



**WARWICK TOWNSHIP**  
**Financial Advisory Committee Meeting Minutes**  
**August 21, 2025**

**Members Present:**

Jon Fioravanti  
John Ramey  
Ed Dixon

**Township Representatives:**

Becki Marencik  
Kari Cunningham  
John Cox

**CBIZ InR Representatives:**

Rich Ritzer  
Michael Glackin

**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. RE-ORGANIZATION**

None

**C. APPROVAL OF MINUTES**

John Ramey made a motion to accept the minutes from the Thursday, May 15, 2025, meeting. Ed Dixon seconded the motion. On vote, the motion passed unanimously.

**D. OLD BUSINESS:**

None

**E. NEW BUSINESS:**

Rich Ritzer began the meeting explaining the new allocation for the Non-Uniform Pension Portfolio. The allocation was changed to 65/35; 65 percent of the portfolio is now invested in stocks and 35 percent of the portfolio is now invested in bonds. The assumed interest rate is 6.5 percent. Since the start of the portfolio in April of 2014 the return has been 7.47%, the current period 7.64%, and year to date return of 7.84%.





Since there are few participants and fewer funds contributed to the portfolio, it relies on the stock funds in the portfolio to help with its growth.

The Police Pension Portfolio remains the same at 70/30, 70 percent stocks and 30 percent bonds. The assumed interest rate is still 7 percent. Since the start of the portfolio in April of 2014 the return has been 7.81%, the current period 7.89%, and year to date return of 8.09%. The difference between the Non-Uniform Portfolio and the Police Portfolio is the cash flow. There are more participants and more contributions going into the portfolio.

The OPEB Pension Portfolio also remains at 50/50, 50 percent bonds and 50 percent stocks, with an assumed interest rate of 6%. Since the start of the portfolio in March of 2023, the return has been 11.46%, the current period 6.14%, and year to date return of 7.08%. The successful growth from this portfolio comes from the time when the portfolio was established, it is more conservative, and the assumed interest rate is lower.

On April 8<sup>th</sup>, 2025, the S&P 500 fell 1.6% and the Dow Jones Industrial Average fell 0.8%. CBIZ took advantage of the opportunity to sell bonds and buy stocks at a lower price on April 9<sup>th</sup>. The bonds in the portfolios help manage the risks due to Market volatility. This was the best day in the Quarter.

Examples from the Police Portfolio are as follows:

High Yield Bond fund returns for the Period 1/01/205 to 4/08/2025 were -2.28%. And for the Period 4/09/2025 to 6/30/2025, the returns were 7.50%

Large Cap – Growth equity fund returns for the Period 1/01/2025 to 4/08/2025 were -19.48%. And for the Period 4/09/2025 to 6/30/2025, the returns were 32.03%.

CBIZ will continue to rebalance the portfolios as they see needed to help with Market volatility due from tariffs, Ukrainian War, Israel-Hamas War, interest rate changes, and political statements affecting the economy. They will stay at a lower allocation in international funds.

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

None

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





A motion was made by Ed Dixon to adjourn the meeting at 12:45 pm. Jon seconded the motion, and it passed unanimously.

2025 Financial Advisory Committee meeting dates at noon:

November 20, 2025

