



WARWICK TOWNSHIP
Financial Advisory Committee Meeting Minutes
February 19, 2026

Members Present:

Paul Hunzeker
Ed Dixon
Julie Narisi
John Ramey

Township Representatives:

Becki Marencik
Kari Cunningham

CBIZ InR Representatives:

Rich Ritzer
Peter Riviello

A. CALL TO ORDER

The meeting was called to order at 12:06 pm in the Main Meeting Room of the Warwick Township Building.

B. RE-ORGANIZATION

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

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

C. APPROVAL OF MINUTES:

Motion by John Ramey to approve November 20, 2025, meeting minutes. Second by Julie Narisi. Motion passed unanimously.

D. OLD BUSINESS:

None

E. NEW BUSINESS:

Rich Ritzer began the meeting explaining the Certified (3)38) Manager report that was provided in the CBIZ portfolio review packet folder. This report is done by DALBAR and is an evaluation of the qualifications, capabilities, and services provided by CBIZ





Investment Advisory Services. The DALBAR report helps establish CBIZ as a fiduciary foundation.

Rich Ritzer provided a brief overview of the fourth quarter performance of the Police Pension Portfolio. There was a 2.34% return for the fourth quarter, and a 16.84% return for the year. Since the start of the portfolio in 2014, the return has been 8.20%. The portfolio remains at a 70% stock and a 30% bond allocation. Non-US stocks were up 33% and the US dollar value dropped 10%. Investing in Non-US stock funds helped the growth of the portfolio in 2025.

The Non-Uniform Pension Portfolio had a 2.25% return for the fourth quarter, and a 16.17% return for the year. Since the start of the portfolio in 2014, the return has been 7.77%. The portfolio has a 65% stock and 35% bond allocation. The assumed interest rate is 6.5%.

The OPEB Pension Portfolio had a 1.85% return for the fourth quarter, and a 14.01% return for the year. Since the start of the portfolio in March 2023, the return has been 11.79%. With a 50% stock and 50% bond allocation, the liability is lower. The assumed interest rate is 6%. The portfolio's growth in 2025 is due to the Bond Market performing well.

F. PUBLIC COMMENT:

None

G. ADJOURNMENT:

2026 Financial Advisory Committee meeting dates at noon:

May 21, 2026

August 20, 2026

November 19, 2026

