The stated meeting of the Pension Committee of the Board of Commissioners of the Township of Abington was held on Wednesday, August 20, 2025 via webinar and the Township Administration Building, Abington, PA, with Commissioner Spiegelman presiding.

CALL TO ORDER: 6:02 p.m.

PRESENT: Committee Members: Commissioner Spiegelman, Commissioner Winegrad
Excused: Commissioner Vahey

Employee Representative:	Andre Berry
Police Officer Representative:	Officer Posey
Finance Director:	Jeannette Hermann

Others: Donald Grant, PFM
Janet Werner, Vice President, Wells Fargo Institutional Retirement and Trust

CONSIDER APPROVAL OF MINUTES

Commissioner Spiegelman made a MOTION, seconded by Commissioner Winegrad to approve the minutes from the Pension Committee Meeting of May 15, 2025.

MOTION was ADOPTED 4-0.

UNFINISHED BUSINESS: None.

NEW BUSINESS:

Second Quarter 2025 Pension Investment Performance Review:

Mr. Grant reported that Russell 3000 representing the domestic equity market was up 10.99% in the quarter, 5.75% YTD. MSCI World ex USA representing international equity was up 12.03% for the quarter, 17.90% YTD. Bloomberg US Aggregate representing Fixed Income was up 1.21% for the quarter and 4.02% YTD.

Inflation remains sticky, which supports higher interest rates, and the labor market slowed down, although GDP was positive in the second quarter. The U.S Treasury Yield Curve is indicative of a weakening job market and increasing inflation.

Monetary policy is now slightly positive; economic growth is neutral; inflation is between neutral and slightly negative; financial conditions are good as consumers are still spending money; labor markets are slightly negative; corporate fundamentals are slightly positive; political risks are negative and valuations, in certain parts of the market, are a bit overvalued.

Commissioner Spiegelman asked about the effect on corporate fundamentals from tariffs.

Mr. Grant replied it will have a weight on corporate fundamentals as it affects various sectors and companies differently, although there are not tariffs on everything, but there can be challenges on corporate fundamentals depending upon how long these tariffs stay on.

Commissioner Winegrad said due to the uncertainty regarding tariffs, how does PFM view how that will affect the markets in the future as well as the best place to invest?

Mr. Grant said in the interest of the Township's pension plans, one of the best defensive positions is to maintain your strategic targets relative to the benchmark as well as the targets in the various asset classes. The best thing we can do with this level of volatility in any direction is to stick to the strategic targets.

Abington Township Police Pension Plan:

Abington Township Police Pension Plan Asset Allocation & Performance as of June 30, 2025 totaled $90,416,335 returning 7.69% for the quarter, 7.73% YTD. Cashflows were reviewed with the Pension Committee.

Abington Township Non-Uniformed Pension Plan:

Abington Township Police Pension Plan Asset Allocation & Performance as of June 30, 2025 totaled $71,335,134 returning 7.77% for the quarter, 7.81% YTD. Cashflows were reviewed with the Pension Committee.

Second Quarter 2025 OPEB Trust Investment Performance Review:

Abington Township OPEB Asset Allocation & Performance as of June 30, 2025 totaled $26,869,235 returning 7.78% for the quarter, 7.84% YTD. Cashflows were reviewed with the Pension Committee.

PUBLIC COMMENT: None.

ADOURNMENT: 6:50 p.m.

Respectfully submitted,

Liz Vile, Recording Secretary