MONTGOMERY TOWNSHIP
POLICE PENSION PLAN
COMMITTEE MINUTES
MEETING OF APRIL 15, 2026

Advisory Committee Members:

David Beaver	Resident	Present
Thomas Kowalski	Resident	Absent
Gerald Dougherty	Police Department	Present
Michael Jenkins	Police Department	Absent
Carolyn McCreary	Township Manager	Absent
Meg Swiggard	Finance Department	Present
Blaine Bergey	Finance Department	Present

Ms. Swiggard called the Pension Committee meeting to order at 6:34 pm.

Investment Portfolio Report – Mariner, Christopher Brokaw

Mr. Brokaw reported that the first-quarter 2026 performance was volatile. Performance in January and February, prior to the war with Iran, was positive. March performance was negative, driven by increasing oil and gas prices. The portfolio finished the quarter in negative territory, returning -0.6%.

Mr. Brokaw recommended selling $200,000 from the Fidelity Mid Cap Index Fund to provide cash for the upcoming quarter's expenses. Mr. Brokaw also recommended replacing the Principal REIT Fund (PIREX) with the Cohen and Steers Institutional Realty Fund (CSRIX).

Per Mr. Brokaw's recommendation and after he signed off the Teams meeting, Mr. Beaver motioned to convert $200,000 of the Fidelity Mid Cap Index Fund to cash, Mr. Bergey seconded, and there was unanimous approval. Mr. Beaver motioned to replace the Principal REIT Fund (PIREX) with the Cohen and Steers Institutional Realty Fund (CSRIX), Mr. Dougherty seconded, and there was unanimous approval.

Old Business

Ms. Swiggard noted that there was no movement on PA Senate Bill 344.

The October 15, 2025, minutes were approved (motion: Mr. Dougherty; seconded: Mr. Bergey)

The January 21, 2026, minutes were approved (motion: Mr. Beaver; seconded: Mr. Dougherty).

New Business

None

Public Comment

None

The meeting was adjourned at 7:04 pm.