

**YORK AREA UNITED FIRE AND RESCUE COMMISSION
FIRE PENSION BOARD**

**FEBRUARY 17, 2015
APPROVED**

The York Area United Fire and Rescue Commission held a Pension Board Meeting on Tuesday, February 17, 2015 at 6:15 p.m. at the YAUFR Headquarters, 50 Commons Drive, York, PA 17402.

MEMBERS IN

ATTENDANCE: Bill Schenck, Chairman
Austin Hunt, Vice Chairman
John Fullmer
Cara Beth Zortman
Kathleen Phan
Rich Mellon, YAUFR Representative

MEMBERS NOT

IN ATTENDANCE: Mark Swomley
Eric Lehmayer

ALSO IN

ATTENDANCE: Steve Hovis, Solicitor
Robert McCoy, YAUFR Chief
Sandy Ratcliffe, YAUFR
Dan Hoff, YAUFR
Annette Hose, Fulton Financial Advisors
Elizabeth Peris, Fulton Financial Advisors
Jean Abreght, Stenographer

1. CALL TO ORDER

SCHENCK Chairman Bill Schenck called the Pension Board of the York Area United Fire and Rescue Commission to order at 6:15 p.m. He stated for the record that until 6:30 p.m. the meeting will be considered a work session until 6:30 p.m., the advertised time of Pension Board meeting; formal action would be taken at that time. He announced that a Quorum was present.

2. ACTION ON MINUTES

A. Approval of Minutes – August 19, 2014 – Pension Board Meeting

This item was held until 6:30 p.m.

3. PUBLIC COMMENT

This item was held until 6:30 p.m.

4. CORRESPONDENCE AND OTHER COMMUNICATIONS

This item was held until 6:30 p.m.

5. REPORTS FROM FINANCIAL ADVISORS

A. Fulton Financial - Investment Presentation.

HOSE Annette Hose presented the Accounting portion of the portfolio. She stated the Market Value as of October 1, 2014 was \$4,116,305.40. Receipts totaled \$244,351.06. Disbursements amounted to \$55,439.61 for a Total Market Value as of December 31, 2014 of \$4,305,216.85.

PERIS Elizabeth Peris presented the Executive Summary as of 12/31/14. She noted the Total Market Value of \$4,305,152.18. She reviewed the Asset Allocation which included Cash at 2.2%, Fixed Income at 44.4%, Equities at 41.6%, and Alternatives at 11.8% for a total of 100%. Overall return on the portfolio long term is 6%, an appropriate match with the actuarial assumption calling for 6-1/2%.

A written report had been presented to the Pension Board for their review. Some highlights from that report follow:

- Returns in the portfolio ranged from a negative -2.1.2% to +2-1/4%.
- Year to date revealed a +4.44% below the Barclay's Aggregate benchmark of 50% and 50% MSCI.
- Overall credit portfolio is A-quality rated with a duration of 4.6 years.
- Historical calendar year returns (2009 to 2014) range between 2.5% to 14.5%; 2014 returns amounted to slightly under 4.5%.
- U. S. interest rates expected to rise mid-year, slower than anticipated.
- U. S. has higher yields than Europe with less risk; lots of demand for U. S. Fixed Income.
- Equities year-to-date up 4.75% versus index of 4.16%.

Stenographer's note: With the conclusion of the Fulton Financial report, the time was noted as 6:30 p.m., the advertised meeting time for the YAUFR Pension Board, at which time formal action could be taken.

2. ACTION ON MINUTES

A. Approval of Minutes – August 19, 2014 – Pension Board Meeting

MS. PHAN MOVED FOR APPROVAL OF THE AUGUST 19, 2014 PENSION BOARD MINUTES. MS. ZORTMAN WAS SECOND. MOTION UNANIMOUSLY CARRIED.

3. PUBLIC COMMENT

There was no public comment.

4. CORRESPONDENCE AND OTHER COMMUNICATIONS

- A. Acknowledge Receipt of Fulton Financial Trust Report for November 1, 2014 – November 30, 2014
- B. Acknowledge Receipt of Fulton Financial Trust Report for December 1, 2014 – December 31, 2014
- C. Acknowledge Receipt of Fulton Financial Trust Annual Report for January 1, 2014 – December 31, 2014.

MR. HUNT MOVED TO ACKNOWLEDGE RECEIPT OF CORRESPONDENCE AND OTHER COMMUNICATIONS. MR. FULLMER WAS SECOND. MOTION UNANIMOUSLY CARRIED.

6. OLD BUSINESS

HUNT Mr. Hunt asked for an update on formalizing the 2015 dates for the Pension Board meetings.

HOVIS Solicitor Hovis suggested a motion to approve Pension Board meeting dates for 2015: February 17, May 19, August 18 and November 17, 2015.

MR. HUNT MOVED TO APPROVE SUGGESTED PENSION BOARD MEETING DATES FOR 2015 AND THE AGENDA ADJUSTMENT DURING THE JANUARY REORGANIZATION MEETING. MS. ZORTMAN WAS SECOND. MOTION UNANIMOUSLY CARRIED.

7. NEW BUSINESS

There was no New Business for discussion.

8. COMMITTEE MOTIONS

- A. Acknowledge payment to Conrad Siegel Actuaries from Firefighters Pension Fund in the amount of \$1,420.00 for services rendered from February 17, 2014 – October 31, 2014.

MCCOY Chief McCoy reported that the payment to Conrad Siegel covers Actuarial work regarding the pension plan done by Tom Zimmerman. He stated that the 2015 valuation should be received shortly. He stated that Mr. Zimmerman noted that three pension funds exist, and his recommendation was that they all should be transferred from Springettsbury to YAUFR. Chief McCoy is working with Manager Denne to accomplish that transfer.

RATCLIFFE Ms. Ratcliffe commented that the fund amounts to \$254,000, which included one separate ICMA fund of \$20.00.

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HUNT Mr. Hunt questioned whether it would be necessary for Springettsbury to formally release those in order for YAUFR to accept it.

RATCLIFFE Ms. Ratcliffe responded that YAUFR had been reporting it on Act 205, the YAUFR reported Pension Fund.

HOVIS Solicitor Hovis recommended that a review be made as to whether Springettsbury should acknowledge the renaming of that pension plan in order to form a link back to YAUFR.

MCCOY Chief McCoy indicated he would work with Manager Denne to complete the process.

MR. FULLMER MOVED TO ACKNOWLEDGE PAYMENT TO CONRAD SIEGEL ACTUARIES IN THE AMOUNT OF \$1,420.00 FOR SERVICES RENDERED FROM FEBRUARY 17, 2014 TO OCTOBER 31, 2014. MR. HUNT WAS SECOND. MOTION UNANIMOUSLY CARRIED.

9. ADJOURNMENT

SCHENCK Chairman Schenck adjourned the meeting at 6:45 p.m.

Respectfully submitted,

Signature on file at YAUFR Headquarters

Robert McCoy
Secretary

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