

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

**MAY 16, 2023  
APPROVED**

The York Area United Fire and Fire Pension Board meeting on Tuesday, May 16, 2023 at 6:30 p.m,  
York, PA 17402.

**MEMBERS IN**

**ATTENDANCE:** Dan Rooney, Chairman, Spring Garden Township  
Deb McCune, Vice Chairman, Manchester Township  
Andy Seebold, Treasurer  
George Dvoryak, Springettsbury Township  
Charles Wurster, Springettsbury Township  
John Inch, Manchester Township (via Zoom)

**NOT PRESENT:** Thomas Gwilt, Secretary, Spring Garden Township

**ALSO IN**

**ATTENDANCE:** Daniel Hoff, YAUFR Chief  
Walter Tilley, Solicitor  
Seth Byers, Intern  
Lester Rhoads, Pension Board Rep  
Annette Hose, Fulton Financial Advisors  
Jeff Taylor, Fulton Financial Advisors  
Sue Sipe, Stenographer

**1. CALL TO ORDER**

**ROONEY** Chairman Rooney called the York Area United Fire and Rescue Pension meeting to order. A quorum was established.

**2. COMMUNICATION FROM CITIZENS**

There was none.

**3. CORRESPONDENCE AND OTHER COMMUNICATIONS**

- A. Acknowledge Receipt of Fulton Financial Trust Report for February 1, 2023-February 28, 2023
- B. Acknowledge Receipt of Fulton Financial Trust Report for March 1, 2023-March 31, 2023
- C. Acknowledge Receipt of Fulton Financial Trust Quarterly Report for January 1, 2023-March 31, 2023
- D. Acknowledge Receipt of Fulton Financial Trust Report for April 1, 2023-April 30, 2023

**MR. DVORYAK MOVED TO RECEIVE THE DOCUMENTS A THROUGH E AS LISTED.  
MR. WURSTER WAS SECOND. MOTION WAS UNANIMOUSLY CARRIED.**

**4. REPORTS FROM FINANCIAL ADVISORS**

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- A. Fulton Financial – Investment Presentation – a copy of the report was submitted to the Commission members.

**HOSE** Ms. Hose reported on the accounting portfolio for the first quarter of 2023.

- As of January 1, 2023 the portfolio was \$6,189,501.94.
- Contributions from the firefighters was \$9,239.80
- Total investment income – dividend payment and interest payment into the pension plan \$41,122.18
- Realized and unrealized gains for the quarter - \$245,292
- Disbursements – total pension payments to the retirees - \$73,659.39 for the quarter
- Fees \$10,745 with several residuals for tax withholding and fee rebate
- Total portfolio - \$6,400,745.56 as of March 31, 2023

**TAYLOR** Mr. Taylor provided a summary of the quarter

- \$244,000 in the quarter for appreciation
- Added \$37,000 interest in dividends
- Total return for the quarter \$281,000
- As of the end of April \$346,000 in total return
- As of May 16 the total is \$6,439,000

Mr. Taylor reviewed the follow pages of the report:

Page 26-28 - Key Economic Topics.

- International outperformed the U.S.
- Economic growth over 6% for the 4<sup>th</sup> quarter
- For the 1<sup>st</sup> quarter - 1.1% growth in the economy
- Reported on the current job market – April 253,000 new jobs
- Reported on inflation rates – currently 5¼%
- Reported on Stock Market rates – growth has outperformed value for most of the year

Page 2 - Executive Summary of the report

- Fixed income target is 27½%
- 3% underweight in equities on the money market cash side
- Money market currently is at 5.09%
- Currently 3% in cash – will add to the large cap core
- Estimated annual income currently is \$177,000 compared to last year which was \$129,000

Page 3 – Allocation balances,

Page 4 – review of the caps

Page 5 and 6 – fixed income breakdown

Pages 7–9 - holdings

Page 10 – year by year summary going back to 2018

Page 11-13 – breakdown by the major asset class and also to each investment in the portfolio

- return on cash – 4%
- fixed income – YTD 2.93%
- Federated Core Bond – 60% of the investment, outperforming
- Fixed income as of the end of April 3.54%
- Federated Core – strategy was up over 3.7% ahead of the benchmark

- Equity side – 1<sup>st</sup> quarter 5.92%
- Currently at 7.3%
- Large cap space through April 7.94%
- S&P 500 value showing at 5% compared with the Russell 1000 index which was down .98%

Page 12 – Strategic Growth Portfolio showing large cap growth up 18% for the quarter – currently 19.6%

- VanGuard growth index (Russell 1000 index) up 17¼
- As of the end of April - International is up 8.7%
- The index is up to 10%
- Merging market space up 3¼%
- Hedge alternatives currently at 4.0%

Mr. Taylor offered to address any questions.

**ROONEY** Chairman Rooney asked how a downturn in the market would be handled for the portfolio.

**TAYLOR** Mr. Taylor stated their company constantly meets with their portfolio management team to evaluate and monitor current market conditions and react accordingly.

**ROONEY** Chairman Rooney thanked Ms. Hose and Mr. Taylor for their report.

## **5. ACTION ON MINUTES**

A. Approval of Minutes: February 21, 2023 – Pension Board Meeting

**MR. DVORYAK MOVED TO APPROVE THE MINUTES OF THE FEBRUARY 21, 2023 PENSION BOARD MEETING AS SUBMITTED. MR. SEEBOLD WAS SECOND. MOTION UNANIMOUSLY CARRIED.**

## **6. OLD BUSINESS**

There was no Old Business.

## **7. NEW BUSINESS**

There was no New Business.

## **8. COMMITTEE REPORTS**

There were no committee reports.

## **9. COMMITTEE MOTIONS**

There were no committee motions.

## **10. ADJOURNMENT**

**YORK AREA UNITED FIRE AND RESCUE COMMISSION  
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**ROONEY** Chairman Rooney adjourned the meeting at 7:09 p.m.

Respectfully submitted,

*Signature on file at YAUFR Headquarters*

Thomas Gwilt  
Secretary

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