

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

**FEBRUARY 18, 2025
APPROVED**

The York Area United Fire and Fire Pension Board met on Tuesday, February 18, 2025 at 6:30 p.m,
York, PA 17402.

MEMBERS IN

ATTENDANCE: Dan Rooney, Chairman, Spring Garden Township
Thomas Gwilt, Secretary, Spring Garden Township
Mark Swomley, Citizen-at-Large
George Dvoryak, Springettsbury Township
Craig Miller, Manchester Township
Harry Long, Manchester Township

NOT PRESENT: Deb McCune, Vice Chairperson, Manchester Township
Don Bishop, Springettsbury Township

ALSO IN

ATTENDANCE: Daniel Hoff, YAUFR Chief
Walter Tilley, Solicitor
Lester Rhoads, YAUFR
David Kane, YAUFR (via Zoom)
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 October 2024
- B. Acknowledge Receipt of Fulton Financial Trust Report for November 2024
- C. Acknowledge Receipt of Fulton Financial Trust Report for December 2024
- D. Acknowledge Receipt of Fulton Financial Trust Quarterly Report for October 1 – December 31, 2024

MR. RHOADS MOVED TO ACKNOWLEDGE RECEIPT OF THE DOCUMENTS A THROUGH D AS LISTED. MR. GWILT 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 as of September 1, 2024 – December 31, 2024

- Started at the quarter - \$7,761,876.01
- Receipt of 151,892 – minimum municipal obligation which came in October 24, 2024
- Firefighters contribution - \$7,775.37
- Total investment income received - \$128,305.13
- Realized loss - \$183,515.06
- Disbursements – total pension payments to the Retired Firefighters - \$77,276.04
- Expenses - \$12, 487.47
- Portfolio as of December 31, 2024 - \$7,776,569.94

TAYLOR Mr. Taylor reviewed the economic outlook and performance of the portfolio. He noted there was an error in the small mid-cap performance on the report sent out. The adjusted information will be emailed.

In reviewing the Executive Summary page, Mr. Taylor pointed out on the Account Flow section for the beginning market value, his system reflects the \$7,763 and Ms. Hose reported it as \$7,761. This results from his system picking up accruals which resulted in the difference.

Page 1 – Executive Summary

- Account is down .73%
- Net of fees is down .88%
- Benchmark index down 1.69%
- YTD Net of Fees up 12.92%
- Index YTD 11.68%
- 1.25% ahead of the general markets for 2024
- Total return basis down \$69,000
- For the year total return generated \$940,000 in interest, dividends and appreciation in the portfolio
- \$765,000 increase at the end of year
- Asset Allocation - 5.5% in cash money market
- Fixed Income – 25.8%
- Equities – 63.8%
- Alternatives – 4.9%

Page 2 – Asset Allocation Analysis

- Asset Allocation Ranges shows the target and the totals at the end of the year
- As of today 2/18/25 – equities are in at 65% which is on target
- Alternatives at 5% on target
- Fixed income – slightly under which generates more in cash
- Money market at 4.23%

Page 3 – Equity Capitalization and Style Analysis

- Referring to Equity Capitalization categories – continue to be overweight in more U.S. than international
- More in big name companies
- Growth vs. value vs. core continue to be more tweaked towards gross side of stocks than on value

Page 4 – Historical Fix Income Fundamentals

- Continue to be very high quality on the weighted averages
- Duration at 4.84 years

Page 10 – Growth Analysis

- Provides a snapshot of year-by-year going back to 2019 to 2024
- The time periods show the outperformance in markets
- Going from \$4.9 million in 2019 to the end of 2024 \$7.77 million

Pages 11,12,13

- Shows the breakdown of how the quarter was down .88% net of fees and for the year it was up 13% - explanation of what did each asset do to generate those returns
- Most categories have outperformed the index and benchmark
- Fixed income – for the year generated 2.5% the index was up 1.25%
- Equities for the quarter down .15% - market was down .99% - for the year up 19.44% and the overall market was up 17.49%
- Breaking down in equities – large caps up 2.53% for the quarter
- S&P up 2.41% - Russell 1000 down 2%
- For the year large caps were up 25.11%
- Growth – up 5.99% - for the year up 31.95%
- Large cap core – up 1.82% for the quarter and 23.38 for the year
- SMID – small midcap stocks – up .66% for the quarter for the year 16.11%
- International – underweighted vs. U.S. side – for the year up 7%
- Emerging Markets – very small exposure – less than 5% of the equities
- Alternatives down .95% - benchmark was down 1.78% for the year

Discussed how much tariffs could affect the trade industry. He believed the economy will experience growth this year even with tariffs with 2.4-2.5% growth this year.

HOSE Ms. Hose commented the portfolio has an actuarial assumption of 6.5% so with a 12.5% return from the year she indicated they have met their actuarial assumption and have for the last several years.

ROONEY Thanked Ms. Hose and Mr. Taylor for their report.

5. ACTION ON MINUTES

A. Approval of Minutes: November 19, 2024 – Pension Board Meeting

MR. MILLER MOVED TO APPROVE THE MINUTES OF NOVEMBER 19, 2024 AS PRESENTED. MR. DVORYAK WAS SECOND. MOTION WAS UNANIMOUSLY CARRIED.

6. OLD BUSINESS

There was none.

7. NEW BUSINESS

A. Acknowledge Receipt of Auditor General's Defined Benefit Pension Plan Compliance Aud

MR. DVORYAK MOVED TO ACKNOWLEDGE RECEIPT OF AUDITOR GENERAL'S DEFINED BENEFIT PENSION PLAN COMPLIANCE AUDIT. MR. RHOADS WAS SECOND. MOTION WAS UNANIMOUSLY CARRIED.

8. COMMITTEE REPORTS

There were no committee reports.

9. COMMITTEE MOTIONS

There were no committee motions.

10. ADJOURNMENT

ROONEY Chairman Rooney adjourned the meeting at 7:03 p.m.

Respectfully submitted,

Signature on file at YAUFR Headquarters

Thomas Gwilt
Secretary

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