

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

**MAY 20, 2025
APPROVED**

The York Area United Fire and Fire Pension Board met on Tuesday, May 20, 2025 at 6:30 p.m. at YAUFR Headquarters, 50 Commons Drive, York, PA 17402.

MEMBERS IN

ATTENDANCE: Dan Rooney, Chairman, Spring Garden Township (Zoom)
Deb McCune, Vice Chairperson, Manchester Township
Thomas Gwilt, Secretary, Spring Garden Township
Mark Swomley, Citizen-at-Large
George Dvoryak, Springettsbury Township
Craig Miller, Manchester Township
Don Bishop, Springettsbury Township

ALSO IN

ATTENDANCE: Daniel Hoff, YAUFR Chief (Zoom)
Walter Tilley, Solicitor
Lester Rhoads, YAUFR
Annette Hose, Fulton Financial Advisors
Jeff Taylor, Fulton Financial Advisors
Scott Ryno, YAUFR (Zoom)
Laurie Noel, YAUFR Administrator Assistant
Sue Sipe, Stenographer

1. CALL TO ORDER

McCUNE Vice Chairperson McCune 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 January 2025
- B. Acknowledge Receipt of Fulton Financial Trust Report for February 2025
- C. Acknowledge Receipt of Fulton Financial Trust Report for March 2025
- D. Acknowledge Receipt of Fulton Financial Trust Quarterly Report for Q1 2025

**MR. RHOADS MOVED TO ACKNOWLEDGE RECEIPT OF THE DOCUMENTS A
THROUGH D AS LISTED. MR. BISHOP WAS SECOND. MOTION WAS UNANIMOUSLY
CARRIED.**

4. REPORTS FROM FINANCIAL ADVISORS

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

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- HOSE** Ms. Hose reported on the accounting portfolio as of the quarter ending March 31, 2025 as well as year-to-date figures.
- The reconciliation for the quarter January 1 to March 31, 2025 started out the period at \$7,776,569.94
 - Contribution from YAUFR - \$32,368.96
 - Firefighters' contribution - \$9,517.54
 - Total investment income received - \$45,521.60
 - First quarter unrealized losses representing \$134,868.17
 - Pension payments for retired firefighters - \$77,276.04
 - Expenses - \$12,843.24
 - Total portfolio - \$7,638,990.59

TAYLOR Mr. Taylor referred to the handout which was distributed to the Commissioners.

Page 1

- Asset Allocation – beginning the year 62.7% in equities – target is 65.0%
- Mutual funds from December and Capital Gains distribution – decision was made not to reinvest it back into the stock market
- By April 2 there was a 15% drop in the market resulting in a 20% drop
- April 8 through yesterday recovered all resulting in a positive for the year
- In April they invested to get back up to 65% and with the market taking off, currently it is 66.3%
- Account flows YTD – Beginning market value \$7,777,453.64 – ending market value \$7,892,713.28

Page 2–4 Portfolio Performance Detail as of 5/19/2025

- Breakdown by each asset class
- Cash represents the money market
- Fixed Income – out performed the benchmark - making the call for duration and credit quality
- Expect yields to fluctuate during the next several months
- Equities were up 6.56% for the month of May
- Index was up 6.04%
- For the quarter equities are up 6.33% vs. 7.03%
- Developed international stocks are up
- 62% of MSCI, Acqui index listed as benchmark is US stocks and 38% is non-US
- Large caps for the month and quarter have outperformed the S&P 500 – slightly behind YTD
- Small midcaps during most time periods have been fairly strong
- Developed international have solid returns over time
- Emerging markets have trailed slightly for the month, quarter and YTD
- Alternatives - long/short funds, market neutral funds in each time period it will fall between what occurs with the stocks and the fixed income

Mr. Taylor provided information on recent speculation of buying gold as an investment. He advised their company does not advocate buying gold.

HOSE Ms. Hose commented gold is not a prudent or allowable investment in the YAUFR Pension Plan.

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- TILLEY** Solicitor Tilley referred to Page 427 in the quarterly report regarding asset allocation and asked if there were any recommended changes to the asset allocation.
- TAYLOR** Mr. Taylor commented in looking at the end of the quarter on the equity space they were below the target of 65% with the capital gain distribution as of the end of December 2024. He noted currently it was brought back to the 65% target the third week of April 2025. Due to the markets they are now overweighted. He explained their strategy is determined during their weekly meetings to allocate alternatives to get back in line with the target.
- Mr. Taylor indicated based on changes made in the past, the account is in a good position.
- TILLEY** Solicitor Tilley stated from the Board's perspective, content shown on Pages 2,3,4,12 and 17 contains the information the Board needs to review to meet their fiduciary duties, which includes asset allocation as well as the performance analysis.
- DVORYAK** Mr. Dvoryak asked about a change announced as the Moody's downgrade of the US credit rate. He asked if that impacts how the company would invest going forward.
- TAYLOR** Mr. Taylor stated it would not affect it and provided background on that situation.
- RHOADS** Mr. Rhoads referred to an incident which occurred with the Lancaster Fulton in which there was an overpayment to a firefighter pension. He asked if Fulton has taken any internal action which the Commission needs to be aware of to insure they are accounting for YAUFR members funding methods.
- HOSE** Ms. Hose stated they reconcile accounts quarterly to make sure the pension payments are accurate. They also conduct outside audits with three regulators who audit their records annually as well as the Auditor General auditing YAUFR records.
- McCUNE** Chairperson McCue thanked Ms. Hose and Mr. Taylor for their report.

5. ACTION ON MINUTES

- A. Approval of Minutes: February 18, 2025 – Pension Board Meeting

MR. MILLER MOVED TO APPROVE THE MINUTES OF FEBRUARY 18, 2025 AS PRESENTED. MR. RHOADS WAS SECOND. MOTION WAS UNANIMOUSLY CARRIED.

6. OLD BUSINESS

There was none.

7. NEW BUSINESS

There was none.

8. COMMITTEE REPORTS

**YORK AREA UNITED FIRE AND RESCUE COMMISSION
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There were no committee reports.

9. COMMITTEE MOTIONS

There were no committee motions.

10. ADJOURNMENT

McCUNE Chairperson McCune adjourned the meeting at 7:06 p.m.

Respectfully submitted,

Signature on file at YAUFRR Headquarters

Thomas Gwilt
Secretary

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