

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

**AUGUST 19, 2025  
APPROVED**

The York Area United Fire and Fire Pension Board met on Tuesday, August 19, 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  
Craig Miller, Manchester Township  
Don Bishop, Springettsbury Township (Zoom)  
David Kane, Local 2377

**NOT PRESENT:** Mark Swomley, Citizen-at-Large  
George Dvoryak, Springettsbury Township

**ALSO IN**

**ATTENDANCE:** Daniel Hoff, YAUFR Chief (Zoom)  
Walter Tilley, Solicitor  
Efion-Ekaha, Intern  
Annette Hose, Fulton Financial Advisor  
Jeff Taylor, Fulton Financial Advisor  
Jonathan Cramer, Conrad-Siegel  
Charles Eberlin, Conrad-Siegel  
Lisa Einsig, YAUFR Administrative Director  
Sue Sipe, Stenographer

**1. CALL TO ORDER**

**McCUNE** Vice Chairperson McCune called the York Area United Fire and Rescue Pension meeting to order and led the Pledge to Allegiance. A quorum was not 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

**The acknowledgement of the receipts was tabled due to lack of a quorum.**

**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 June 30, 2025 as well as year-to-date figures.

- The pension fund at the beginning of the quarter was at \$7,638,990.59
- Firefighters' contribution - \$7,972.44
- Total investment income received - \$41,807.70
- Capital gains of \$526,961.89
- Total receipts - \$576,742.03
- Pension payments for the three month period - \$77,276.04
- Management Fee Expenses - \$12,427.28
- Total expenses - \$12,440.55
- Total portfolio - \$8,126,016.03

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

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- Gross net and index returns – wide margin vs. the benchmark
- Information for quarter 2 and YTD
- Continue to move higher for the second quarter – the account gross was 7.51%
- \$570,000 in total return for the quarter
- On the net it was 7.33%
- Benchmark index was behind .6% - the reason is related to international which for the first 6 months was up over 19% due to S&P 500
- Benchmark index – Acqui 38-40% is International
- Anticipate between 10-15% of the equities vs. 38-40% of the benchmark
- As of this morning generated another \$204,000 halfway through quarter 3 in total returns
- Puts the total at 8.9% - the benchmark is 10.7%
- U.S. markets are up 5-6% - International is up 1%

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- The chart shows the minimum and maximum in the investment policy statement
- Fixed income – policy has from 15% to 50% - target is 25%
- As of the end of the quarter is 5% target in cash
- Equity – target in the policy is 65% - the range is 40%-70%
- Alternative – policy range 0 to 20% - current target is 5%

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- Growth analysis – meeting the benchmark on a calendar year basis
- Participate in the up-markets

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- Breakdown of performance by each sub-asset classes
- Allocation is International vs. U.S.
- Money market for the quarter – slightly outperformed benchmark YTD
- Fixed income – outperformed the index
- Overall equities 10.52% for the second quarter
- All Country World Index – 11.53%
- Subclasses – large cap space – 11.22% vs. 10.94% for the S&P 500 – overall bucket outperformed the S&P 500

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- U.S. – 16.8% for the second quarter and the S&P 500 growth is under 19%
- Strategic growth portfolio – individual stock portfolio managed inhouse
- Of the top 20 stocks by market cap and the S&P 500 they will own each one of those but not as high of a percent as to be less concentrated
- Small midcaps were outperformed for the quarter and ahead 2% YTD – 10% of the overall portfolio is in that space
- Discussion on small cap strategies – “zombie” stocks not generating earnings or revenue
- Strategy going forward may be looking to move out of generic small cap index funds

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- Alternatives – continuing to do well - 4.45% for the quarter - index was up to almost 2% - YTD up over 6% - index up less than 3%

**McCUNE** Chairperson McCune thanked Ms. Hose and Mr. Taylor for their report.

## **5. ACTION ON MINUTES**

A. Approval of Minutes: May 20, 2025 – Pension Board Meeting

**The approval of the minutes was tabled due to lack of a quorum.**

## **6. OLD BUSINESS**

There was none.

## **7. NEW BUSINESS**

A. Discuss/Approve: Conrad Siegel Actuaries Unfunded Liability Options for the Actuarial Valuation as of January 1, 2025.

**EBERLIN** Mr. Eberlin referenced Page 3 of the report on actuarial assumptions, relating to pension benefits for the Legacy Plan for the Springettsbury group. He noted they use mortality tables to determine pension benefits payable in retirement for the lifetime of the member, then discount based on interest rates which currently is 6½%. He noted the 6½% interest rate is the benchmark. They asked Fulton in comparing the investment results to see how well the fund is performing. Anything less than 6½% would result in an investment loss in the plan.

Mr. Eberlin referred to Page 4 shows the 2023 receipts and disbursements – 16.95% is the investment return for 2023. Page 5 – same line 13.78% Page 6 – assets as of January 1, 2025 -\$7.7 million in fund. Page 7 – showing the comparison of that number to the liabilities determined. Actuarial liability of \$6.8 million compared to \$7.7 million of assets in the Trust Fund - 113% funded. Mr. Eberlin pointed out on Page 7 the first number shows the present value of future benefits which is \$7.5 million. He explained the concept of what happens when the threshold is achieved and then assets exceed the present value of future benefits, the cash contribution into the plan goes to zero. Looking ahead to the 2026 budget it could be zero. He noted when the MMO goes to zero the State which contributes money towards funding, that State aid would also go to zero. He indicated although it is 113% funded, it does not make sense if over the next several years there would be an ongoing plan with underlying costs. He referred to the actuarial

study on Page 9, noting he is recommending considering dropping the interest rate which is 6½% and lowering it to 6%. The estimated MMO which is the minimum obligation to the fund each year by maintaining a positive value as the obligation, State aid could then be received. Looking at 2024 numbers State aid would be approximately \$100,000. In reviewing the chart, the estimated MMO at the minimum obligation would be \$90,000. Consequently, State aid would be covering all of the obligation for 2026.

**TILLEY** Solicitor Tilley explained the concept of the expected return on investment by lowering the rate of return and reducing the interest rate noting there is a fiduciary basis for the Board to reduce the interest rate. The decision would be based on external market factors that make it reasonable to reassess the interest rate. He recommended the motion if made, would be based on the information received on anticipated market returns, to determine the adjustment to the interest rate is warranted and move that it be reduced to 6% or as determined.

**It was acknowledged to table the discussion for an upcoming meeting. An additional meeting of the Pension Board will be determined for a later date.**

**8. COMMITTEE REPORTS**

There were no committee reports.

**9. COMMITTEE MOTIONS**

There were no committee motions.

**10. ADJOURNMENT**

**McCUNE** Chairperson McCune adjourned the meeting at 7:10 p.m.

Respectfully submitted,

*Signature on file at YAUFRR Headquarters*

Thomas Gwilt  
Secretary

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