

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

**AUGUST 20, 2024
APPROVED**

The York Area United Fire and Fire Pension Board meeting on Tuesday, August 20, 2024 at 6:30 p.m,
York, PA 17402.

MEMBERS IN

ATTENDANCE: Deb McCune, Vice Chairperson, Manchester Township
Thomas Gwilt, Secretary, Spring Garden Township
Mark Swomley, Citizen-at-Large
George Dvoryak, Springettsbury Township
Don Bishop, Springettsbury Township
David Detwiler, Spring Garden Township

NOT PRESENT: Dan Rooney, Chairman, Spring Garden Township
Craig Miller, Manchester Township

ALSO IN

ATTENDANCE: Daniel Hoff, YAUFR Chief
Stephen Hovis, Solicitor
Lester Rhoads, YAUFR
Annette Hose, Fulton Financial Advisors
Jeff Taylor, Fulton Financial Advisors
Sue Sipe, Stenographer

1. CALL TO ORDER

McCUNE Vice Chairperson McCune called the York Area United Fire and Rescue Pension meeting to order with no quorum. A quorum was established at 6:40 PM.

2. COMMUNICATION FROM CITIZENS

There was none.

3. CORRESPONDENCE AND OTHER COMMUNICATIONS

- A. Acknowledge Receipt of Fulton Financial Trust Report for May 2024
- B. Acknowledge Receipt of Fulton Financial Trust Report for June 2024
- C. Acknowledge Receipt of Fulton Financial Trust Report for July 2024
- D. Acknowledge Receipt of Fulton Financial Trust Quarterly Report for 2nd Quarter 2024

MR. SWOMLEY MOVED TO ACKNOWLEDGE RECEIPT OF THE DOCUMENTS A THROUGH D AS LISTED. MR. DETWILER 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.

HOSE Ms. Hose reported on the accounting portfolio as of the end of last quarter:

- At the end of the last quarter - \$7,419,213.90
- Total Receipts \$135,672.06 which consists of the contributions, the investment income and capital gains.
- Total distribution out of the plan for the quarter \$92,544.60 – the bulk is \$77,276.00 of the pension payments
- As of the end of June 30, 2024 it was down to \$7,462,341.36

TAYLOR Mr. Taylor reviewed the economic outlook and performance of the portfolio

- As of this morning the market value was \$7,629,000
- Since June 30, 2024 there was \$51,000 in contributions with \$52,000 in contributions coming in
- Currently it is up \$218,000 which is 2.9% on top as of June 30, 2024
- January 1, 2024 through August 13, 2024 it is up 11.6%
- From a total return standpoint, interest dividends and appreciation in the portfolio for the year it is up \$806,000 in returns
- Unemployment rates were at 3½% to start 2024 – at the end of the first quarter it was 3.8% - currently it is 4.1%
- Inflation coming down – at the end of the first quarter it was 3.5% and as of the end of June it was 3%. July – 2.9%
- 110,000 new jobs reported in July
- The Federal Reserve will hold their annual meeting in Jackson Hole Wyoming.
- Second quarter review – markets were down – April down 3.3% - up 3.4% in May
- Added another 1½% in June
- Up another 1.8% in July
- August – new jobs came out August 2 – there were concerns about Japanese Yen
- First several days in August Nasdaq and big tech names fell 12%

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- Reviewed the breakdown of each investment in the portfolio and what it has done to generate returns within the asset class.

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- At the end of the first six months up 5.35% currently at 6.6%.
- Reviewed what is currently invested.
- This page also shows the total, net of fees which was up 1.58% for the quarter and up 8.51% for the first six months of 2024.
- The benchmark was up 7% for the first six months of 2024.
- Currently it is 11.63% net
- The benchmark currently is 10%

Mr. Taylor pointed out typically in an election year the three-month period August through October is when the market is the most volatile. After November it has been their experience that 80% of the time the market is positive at an average of 4.8%.

5. ACTION ON MINUTES

- A. Approval of Minutes: November 21, 2023 – Pension Board Meeting
- B. Approval of Minutes: May 21, 2024 – Pension Board Meeting

MR. RHOADS MOVED TO APPROVE THE MINUTES OF NOVEMBER 21, 2023 AND MAY 21, 2024 AS PRESENTED. MR. DETWILER WAS SECOND. MOTION WAS UNANIMOUSLY CARRIED.

6. OLD BUSINESS

There was no Old Business.

7. NEW BUSINESS

There was none.

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 7:00 p.m.

Respectfully submitted,

Signature on file at YAUFRR Headquarters

Thomas Gwilt
Secretary

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