

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

**SEPTEMBER 16, 2025
APPROVED**

The York Area United Fire and Fire Pension Board met on Tuesday, September 16, 2025 at 6:30 p.m, at YAUFR Headquarters, 50 Commons Drive, York, PA 17402.

MEMBERS IN

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

ALSO IN

ATTENDANCE: Daniel Hoff, YAUFR Chief
Walter Tilley, Solicitor
Lester Rhoads, YAUFR
David Kane, YAUFR
Jonathan Cramer, Conrad-Siegel
Charles Eberlin, Conrad-Siegel
Lisa Einsig, YAUFR Administrative Director

1. CALL TO ORDER

ROONEY Chairman Rooney called the York Area United Fire and Rescue Pension meeting to order. 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

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

4. REPORTS FROM FINANCIAL ADVISORS

5. ACTION ON MINUTES

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

B. Approval of Minutes: August 19, 2025 – Pension Board Meeting

MR. GWILT MOVED TO APPROVE THE MINUTES OF MAY 20, 2025 AND AUGUST 19, 2025 AS PRESENTED. MR. RHOADS WAS SECOND. MOTION WAS UNANIMOUSLY CARRIED.

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 6.5%. He noted the 6.5% interest rate is the benchmark. They asked Fulton in comparing the investment results to see how well the fund is performing. Anything less than 6.5% 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 6.5% and lowering it to 6% or 5.5%. 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 cover all 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.

MR. DVORYAK MOVED TO LOWER THE ANTICIPATED RATE OF RETURN TO 6%. MR.

BIDHOP 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 6:30 p.m.

Respectfully submitted,

Signature on file at YAUFRR Headquarters

Thomas Gwilt
Secretary

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