YORK AREA UNITED FIRE AND RESCUE COMMISSION **FEBRUARY 17, 2026**
FIRE PENSION BOARD **APPROVED**

The York Area United Fire and Fire Pension Board met on Tuesday, February 17, 2026 at 6:30 p.m, at YAUFR Headquarters, 50 Commons Drive, York, PA 17402.

MEMBERS IN ATTENDANCE:

Deb McCune, Chairperson, Manchester Township
Thomas Gwilt, Secretary, Spring Garden Township
George Dvoryak, Springettsbury Township
Don Bishop, Springettsbury Township
Craig Miller, Manchester Township
David Detwiler, Spring Garden Township
Thomas Mitten, Citizen-at-Large

ALSO IN ATTENDANCE:

Daniel Hoff, YAUFR Chief
Walter Tilley, Solicitor
Attorney Kathryn Silcos
Lester Rhoads, YAUFR
Annette Hose, Fulton Financial Advisor
Jeff Taylor, Fulton Financial Advisor
Charles Eberlin, Conrad Siegel Actuaries
Sue Sipe, Stenographer

1. CALL TO ORDER

MCCUNE 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 October 2025

B. Acknowledge Receipt of Fulton Financial Trust Report for November 2025

C. Acknowledge Receipt of Fulton Financial Trust Report for December 2025

D. Acknowledge Receipt of Fulton Financial Trust Quarterly Report for October – December 2025

E. Acknowledge Receipt of Fulton Financial Trust Annual Report for January – December 2025

MR. MILLER MOVED TO ACKNOWLEDGE RECEIPT OF THE DOCUMENTS A THROUGH E AS LISTED. MR. MITTEN WAS SECOND. MOTION WAS UNANIMOUSLY CARRIED.

4. REPORTS FROM FINANCIAL ADVISORS

A. Fulton Financial – Investment Presentation

HOSE Ms. Hose reviewed the fourth quarter of 2025.

- As of September 1, 2025 value of the pension plan - $8,505,909.41
- MMO contribution came in October 2025 at $147, 593
- Firefighters' contribution - $8,974.65 for the quarter
- Investment gain - $122,999.45
- Realized gains - $61,259.21
- Disbursements – Pensioners monthly distributions - $72,743.28
- Expenses - $13,436.17
- Portfolio as of the end of the quarter – December 31,2025 - $8,760,556.27

TAYLOR Report of Portfolio Returns

- Net total returns $170,000 – net of fees 2%
- Benchmark up 2.55%
- Investments - 16% on the US side
- International – 32%
- YTD - $215,000 in contributions
- $298,000 – in distributions
- Total return net of fees $1,660,000 last year
- Account net of fees – 14%
- Benchmark 17%
- 98% of the variance last year due to 18% of equities outside the US
- The benchmark is over 35.6% of the index is non-US
- US did well at 16% - S&P up over 17%
- 32% International
- They remain committed to US centric in the portfolios – not moving to move up to 34-35% of equities outside the US
- Allocation on page 5 – the breakdown for large cap is 2/3% of the account is US
- 15% in small mid cap
- 18% in International
- All Country World index – investment policy statement – 49% is US large cap
- 14% is small mid cap with 36% outside of US
- Allocation is slightly underweight – target at 65%
- Keeping cash slightly higher than the target – this was due to capital gain distribution which came out towards the second half of December in several of the mutual funds
- Page 12 shows six different time periods from 2020 through 2025

DVORYAK Mr. Dvoryak commented on the benchmark which compares the returns, noting he was concerned about how they would measure how it performs against an index that is weighted 35% International.

TAYLOR Mr. Taylor stated in the investment policy statement there are two benchmarks – the primary which is the actuarial assumption rate which is 6½% and the policy states that is measured over a typical market 3-5 year cycle. Then there is the broad index which he noted has changed multiple times over the years.

.

DVORYAK Mr. Dvoryak stated in looking at the target for the investment allocation which is 17.8% International, he asked if Mr. Taylor could provide some information relating to how that is measured for the next meeting.

TAYLOR Mr. Taylor indicated he would bring that information and possibly adding it as a secondary benchmark to determine the difference between the two for the next quarter.

Mr. Taylor provided an update on the market as of today, noting from January 1, 2026 to this morning the market value was $8,905. Approximately $48,000 in distributions - $4500 participant contributions. The plan is up $188,000 – 2.1%.

5. ACTION ON MINUTES

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

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

6. OLD BUSINESS

There was none.

7. NEW BUSINESS

A. Authorize payment to Conrad Siegel from Firefighters Pension Fund in the amount of $7,900 for services rendered through December 31, 2025

MR. MILLER MOVED TO AUTHORIZE PAYMENT TO CONRAD SIEGEL FROM FIREFIGHTERS PENSION FUND IN THE AMOUNT OF $7,900 FOR SERVICES RENDERED THROUGH DECEMBER 31, 2025. MR. GWILT WAS SECOND. MOTION WAS UNANIMOUSLY CARRIED.

B. Discuss/Approve: Amendment to the York Area United Fire and Rescue Union Defined Benefit Pension Plan to add a Deferred Retirement Option Plan (DROP) in compliance with Act 111 Arbitration Award signed December 19, 2025

HOFF Chief Hoff stated the amendment is ordered by the arbitrator. He indicated Charles Eberlin with Conrad Siegel as the principal with the DB plan and the cash balance plan through PMRS. He noted as they were reviewing the DROP resolution language, it was determined there are some language discrepancies which need to be addressed. In the Arbitration Award it says to participate in the DROP the firefighter must be retirement eligible, meaning age 55 and vested. The resolution as submitted says 55 with 25 years of service. The language also says any member who is 58 or older as of the date of implementation only has a 90 day window to enter the DROP. This language is missing from the resolution.

RHOADS Mr. Rhoads commented upon reading the resolution, he noted the language does differentiate from the arbitration award and the study done by Conrad Siegel. Since the award is different from the language it would also affect their research as it would make all eight of the pensioners still in the plan eligible for the DROP, whereas their research indicates there are only five eligible.

HOFF Chief Hoff recommended tabling this item until next month to correct the language, since it needs to be compliant with the arbitration.

EBERLIN Mr. Eberlin stated he was concerned there may be some misunderstanding as to how or when benefits would be paid even before the arbitration came through. He explained the provisions of the plan and the qualifiers for the benefit.

Discussion was held regarding the eligibility requirements for receiving the benefit as it relates to the language of the arbitration contract.

It was the consensus of the Board to table the Amendment for the next Pension Board meeting.

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 YAUFR Headquarters

Thomas Gwilt
Secretary
ses