

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

**FEBRUARY 20, 2024
APPROVED**

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

MEMBERS IN

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

ALSO IN

ATTENDANCE: Daniel Hoff, YAUFRR Chief
Stephen Hovis, Solicitor
Ed Morin, YAUFRR
Aaron Eckert, YAUFRR
Charles Wurster, Springettsbury Township
Annette Hose, Fulton Financial Advisors
Jeff Taylor, Fulton Financial Advisors
Sue Sipe, Stenographer

1. CALL TO ORDER

ROONEY Chairman Rooney 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 November 2023
- B. Acknowledge Receipt of Fulton Financial Trust Report for December 2023
- C. Acknowledge Receipt of Fulton Financial Trust Quarterly Report for October-December 2023
- D. Acknowledge Receipt of Fulton Financial Trust Annual Report for January-December 2023
- E. Acknowledge Receipt of Fulton Financial Trust Report for January 2024
- F. Acknowledge Receipt of GABS 67/68 Report as of December 31, 2023

HOVIS Solicitor Hovis stated no action would be taken at this time, since there is a question as to the constitution of the Pension Board. He reviewed the Pension Board Bylaws, noting the governing body consists of the seven Board members as well as two firefighters. Chief

Hoff indicated the two designated firefighters could not be in attendance this evening, so two other firefighters were sent in their place. However, it was noted they are not specifically designated as Alternates. Solicitor Hovis advised that at the Fire Commission meeting this evening, the 2024 Pension Board members be identified including the two firefighters by motion, which will enable full action to be taken during the next Pension Board meeting.

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 for fourth quarter September 1, 2023 – December 31, 2023

- Market value as of September 1, 2023 was \$6,397,305.28
- Total Receipts \$697,429.27 – included municipal contribution of \$100,491.00 remitted in late October 2023
- Firefighters contributions of \$7,559.73
- Other receipts - \$145.04 represents proceeds from litigation of a Class Action suit
- Total disbursements - \$88,346.84 included approximately \$77,276 to pension payments also \$10,992 in fees
- Portfolio as of the end of the quarter - \$7,600,387.73

TAYLOR Mr. Taylor reviewed the performance of the portfolio

- Commented on the election year noting during past elections averages have been positive with some volatility
- The portfolio is up over 9% for the quarter – most starting from the 3rd week of October
- He reported on the activity of the market noting small caps outperforming bigger named stocks
- Seven specific stocks were contributing 80% of the return
- As of this morning the portfolio is at \$7,156,000 with a net of \$46,000 in distributions
- Total return currently is up \$190,000
- This morning up 2.72% with the benchmark at 1.44%
- Interest rates have moved up within the last several weeks
- Average maturity is approximately 5 years
- Index – U.S. Aggregate is approximately 6¼ years
- On the equity side – as of December the target was approximately 65% - they are anticipating 66%
- Moved out of some small cap space – passive index – added to an active manager Dreyerhaus specializing in biomedical and healthcare industry – up almost 8% since they bought it
- On the international side they lightened up on the passive index, going to the active manager
- Referred to page 12 on the fixed income group – for 2023 and YTD up 6.72, benchmark up 5½%
- Over long time periods, fixed income has outperformed the index
- Equities were up 23.63% last year
- Acqui, Vanguard total stock index is up 22.2%
- On page 13 pointed out the strategic growth portfolio up over 46% for the year
- A smaller percentage of that is in an index fund

- Reported on the VanGuard strategy

DVORYAK Mr. Dvoryak referring to Mr. Taylor’s comment about lengthening the duration of some of the fixed income going forward, asked which of the products in the portfolio does he use.

TAYLOR Mr. Taylor referred to Page 12 explaining the Federated Total Return Bond Fund process and the impacts of that strategy on the portfolio.

ROONEY Chairman Rooney thanked Ms. Hose and Mr. Taylor for their report.

5. ACTION ON MINUTES

A. Approval of Minutes: November 21, 2023 – Pension Board Meeting
Deferred to the next Pension Board Meeting for action.

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

ROONEY Chairman Rooney adjourned the meeting at 6:58 p.m.

Respectfully submitted,

Signature on file at YAUFRR Headquarters

Thomas Gwilt
Secretary

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