

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

**MAY 21, 2024
APPROVED**

The York Area United Fire and Fire Pension Board meeting on Tuesday, May 21, 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, Citizen-at-Large
George Dvoryak, Springettsbury Township
Don Bishop, Springettsbury Township

ALSO IN

ATTENDANCE: Daniel Hoff, YAUFRR Chief
Stephen Hovis, Solicitor
Lester Rhoads, YAUFRR
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 February 2024
- B. Acknowledge Receipt of Fulton Financial Trust Report for March 2024
- C. Acknowledge Receipt of Fulton Financial Trust Report for April 2024
- D. Acknowledge Receipt of Fulton Financial Trust Quarterly Report for January 1, 2024-March 31, 2024

MR. DVORYAK MOVED TO ACKNOWLEDGE RECEIPT OF THE DOCUMENTS A THROUGH D AS LISTED. MR. SWOMLEY 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 for the period ending April 30, 2024
- At the beginning of the quarter started out at \$7.6 million
 - Total Receipts \$502,015.99 which represented \$9400 in the firefighters' contributions
 - \$44,600 in dividends paid to the portfolio
 - \$447,884 in gains
 - Disbursements from the portfolio was \$89,189.80 – represents \$77,000 to \$7604 as the quarterly pension payments paid out to the pensioners
 - \$11,900 in expenses
 - Market value of March 31, 2024 was at \$7,419,213.96

- TAYLOR** Mr. Taylor reviewed the economic outlook and performance of the portfolio
- Commented the first quarter was very strong
 - The markets kicked off the year with the expectation the Federal Reserve was on track to lower rates
 - Seven stocks were accounting for 80+% of the returns
 - 7% over in the stocks for the quarter
 - Index was under 5%
 - Current market value as of today is basically the same as where it was at the end of March
 - Over \$47,000 in distributions went out
 - The return so far for this quarter is approximately \$47,000
 - Portfolio is maintaining strong returns – ahead of benchmark which is 65%
 - Two major items coming up that can impact the markets – (1) Federal Reserve notes from the last meeting which will give an indication of when they may be looking to cut rates; (2) Nvidia stock will announce their earnings

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- referred to the pie chart which shows the asset allocation as of the end of March \$4.98 million in equities which represents 67% of the account
- He did a reduction, took profit off the table and moved some to the money market which is approximately 5.2% and put funds into fixed income
- Referred to the bottom section showing net of fees – gross 7% for the quarter – net 6.82%
- The index is 4.99%

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- Shows the last several calendar years the beginning value of the year and the end, as well as net contribution, distributions
- At the end of the quarter, the portfolio is ahead of the previous peak at the beginning of 2022 which was \$7,369,000 and currently it is \$7,419,000. This is in addition to the net distributions over nine quarters.

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- Breakdown on Page 11 – 10,000 what did the cash money market return for the quarter – year to date is the same – fixed income was down .18% for the quarter, the benchmark was down .78%.
- 12 and 13 shows what each asset has done – some are duration, an income fund which has
- Equity side up 10.4% for the quarter – benchmark was up 8.2%
- Outperforming in all categories in the large cap space
- Reviewed performance in small cap categories – up 8.3%
- Page 13 – SMID Driehaus – small cap growth fund purchase – from February 1 through March 31 was up 11½%

5. ACTION ON MINUTES

A. Approval of Minutes: February 20, 2024 – Pension Board Meeting

MR. SWOMLEY MOVED TO APPROVE THE MINUTES OF FEBRUARY 20, 2024 AS PRESENTED. MR. BISHOP WAS SECOND. MOTION WAS UNANIMOUSLY CARRIED.

6. OLD BUSINESS

There was no Old Business.

7. NEW BUSINESS

A. Authorize payment to Conrad Siegel from Firefighters Pension Fund in the amount of \$5,850.00 for services rendered from August 14, 2023 through April 14, 2024

MR. SWOMLEY MOVED TO AUTHORIZE PAYMENT TO CONRAD SIEGEL FROM FIREFIGHTERS PENSION FUND IN THE AMOUNT OF \$5,850.00 FOR SERVICES RENDERED FROM AUGUST 14, 2023 THROUGH APRIL 14, 2024. MS. McCUNE 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 7:04 p.m.

Respectfully submitted,

Signature on file at YAUFRR Headquarters

Thomas Gwilt
Secretary

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