

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

**NOVEMBER 21, 2023  
APPROVED**

The York Area United Fire and Fire Pension Board meeting on Tuesday, November 21, 2023 at 6:30 p.m, York, PA 17402.

**MEMBERS IN**

**ATTENDANCE:** Dan Rooney, Chairman, Spring Garden Township  
Deb McCune, Vice Chairperson, Manchester Township  
Andy Seebold, Treasurer (via Zoom)  
Thomas Gwilt, Secretary, Spring Garden Township  
Charles Wurster, Springettsbury Township  
John Inch, Manchester Township (via Zoom)  
Don Bishop (via Zoom)

**NOT PRESENT:** George Dvoryak, Springettsbury Township

**ALSO IN**

**ATTENDANCE:** Daniel Hoff, YAUFR Chief  
Walter Tilley, Solicitor  
Lester Rhoads, Pension Board Rep.  
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. He led the Pledge of Allegiance. 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 August 2023
- B. Acknowledge Receipt of Fulton Financial Trust Report for September 2023
- C. Acknowledge Receipt of Fulton Financial Trust Report for October 2023
- D. Acknowledge Receipt of Fulton Financial Trust Quarterly Report for July-September 2023
- E. Acknowledge Receipt of Conrad Siegel Actuarial Valuation as of January 1, 2023

**MS. McCUNE MOVED TO RECEIVE THE DOCUMENTS A THROUGH E AS LISTED. MR. WURSTER 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 quarter of July 1, 2023 – September 30, 2023

- Market value as of July 1, 2023 was \$6,619,505.35
- Receipts between employee contributions, the investment income received and unrealized loss for the quarter down \$127,799.92
- Disbursements for the quarter \$77,276 which was pension payments to the retirees
- Expenses of the Management Fee with tax withholding and fee rebates - \$17,124.11
- Portfolio as of the end of the quarter September 30, 2023 - \$6,397,305.28

**TAYLOR** Mr. Taylor provided a printout of the update through September 20, 2023

- The portfolio is up \$379,000
- The first seven months of 2023 was the best in decades
- Interest rates started rising with the 10 year treasury yield went from 3.85% at the end of June and peaked over 5% during the 3<sup>rd</sup> week of October 2023 - today – 4.4%
- 5 Key financial related dynamics for 2023
  - 1 - Resilient U.S. economy - consumer and Business confidence
  - 2 - Strong labor market – 8.4 million jobs created
  - 3 - Disinflationary trends – falling from 9.1% inflation last June down to 3.2% currently
  - 4 - Robust equity gains – best first seven months of the year
  - 5 – Fixed income is at 4% - helps with the portfolio
- Executive Summary – Quarter to Date net of fees down 2.28%
- Index down 3.32%
- Year to date – up 6.62% - Benchmark up 6.11%
- Account Overview – Month to Date Net Investment Change between interest dividends and appreciation up \$379,000
- Up \$686,000 for the first 10½ months of the year
- Asset Allocation – more in cash than the benchmark 6.7%
- Fixed Income – 24.9%
- Equities – 63.6%
- Portfolio Performance Summary – YTD – Total Net of Fees – up 10.50%
- Style basis overweight growth vs. a blend style
- Large cap growth over 33% this year
- Vanguard growth index – over 30%

**WURSTER** Mr. Wurster asked Mr. Taylor to comment on the variance between the account and the index on the chart from Page 1.

**TAYLOR** Mr. Taylor explained it was a combination of difference things – allocation changes and target changes. He noted the last change occurred when equities were raised in 2022. He noted the equities have been outperforming the fixed income.

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

## **5. ACTION ON MINUTES**

A. Approval of Minutes: August 15, 2023 – Pension Board Meeting

**MR. RHOADS MOVED TO APPROVE THE MINUTES OF THE AUGUST 15, 2023 PENSION BOARD MEETING AS PRESENTED. MS. McCUNE WAS SECOND. MOTION CARRIED. (CHAIRMAN ROONEY ABSTAINED AS HE WAS NOT PRESENT AT THE MEETING.)**

**6. OLD BUSINESS**

There was no Old Business.

**7. NEW BUSINESS**

- A. Acknowledge Eligible Employee Pension Payments Start (5/1/2023)
- B. Authorize payment to Conrad Siegel from Firefighters Pension Fund in the amount of \$5,850.00 for services rendered from July 1, 2022-August 13, 2023

**MR. WURSTER MOVED TO AUTHORIZE PAYMENT TO CONRAD SIEGEL FROM FIREFIGHTERS PENSION FUND IN THE AMOUNT OF \$5,850.00 FOR SERVICES RENDERED FROM JULY 1, 2022-AUGUST 13, 2023. MS. McCUNE WAS SECOND. MOTION 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 7:03 p.m.

Respectfully submitted,

*Signature on file at YAUFRR Headquarters*

Thomas Gwilt  
Secretary

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