

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

**NOVEMBER 19, 2024
APPROVED**

The York Area United Fire and Fire Pension Board meeting on Tuesday, November 19, 2024 at 6:30 p.m., York, PA 17402.

MEMBERS IN

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

ALSO IN

ATTENDANCE: Daniel Hoff, YAUFR Chief
Walter Tilley, Solicitor
Lester Rhoads, YAUFR
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 July 2024
- B. Acknowledge Receipt of Fulton Financial Trust Report for August 2024
- C. Acknowledge Receipt of Fulton Financial Trust Report for September 2024
- D. Acknowledge Receipt of Fulton Financial Trust Quarterly Report for 3rd Quarter 2024

MR. SWOMLEY MOVED TO ACKNOWLEDGE RECEIPT OF THE DOCUMENTS A THROUGH D AS LISTED. MR. MILLER 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 as of the end of the third quarter:
- Started at the 3rd quarter - \$7,462,341.36 in assets

- Firefighter contributions - \$9,069.00
- Investment income - \$36,355.00
- Capital Gains - \$343,715.00 for the quarter
- Disbursements - \$77,276 in pension payments paid out to retirees
- Fees paid out - \$12,330
- Portfolio as of September 30, 2024 \$7,761,876.01
- The MMO contribution came in October - \$155,000

TAYLOR

- Mr. Taylor reviewed the economic outlook and performance of the portfolio
- As of this morning the market value was \$7.9 million
 - \$100,000 came from contributions
 - The Federal Reserve has cut rates twice – September ½% and October ¼%
 - Unemployment rate at the start of the year was 3½% - at the end of the first quarter 3.8% - mid summer 4.2% - currently 4.1%
 - Inflation, CPI – the first quarter 3½% - July 2.9% - currently 2.6%
 - Personal Consumption Expenditure (PCE) – reviewed by Federal Reserve as a better gauge of inflation
 - PCE Index is at 2.1%
 - Summer - economic growth 3% - 3rd quarter is 2.8% - 4th quarter will be over 2%
 - Mid-September the 10-year Treasury was at 3.65% - currently it is 4.93%
 - It is anticipated asset allocation will remain as it is for the upcoming year
 - Page 4 shows the benchmark at 65% equity
 - Yields have gone up since September and will be rolled over into the fixed income side
 - YTD 3/10% ahead of the benchmark

5. ACTION ON MINUTES

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

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

6. OLD BUSINESS

There was none.

7. NEW BUSINESS

There was none.

8. COMMITTEE REPORTS

There were no committee reports.

9. COMMITTEE MOTIONS

There were no committee motions.

10. ADJOURNMENT

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ROONEY Chairman Rooney adjourned the meeting at 7:00 p.m.

Respectfully submitted,

Signature on file at YAUFRR Headquarters

Thomas Gwilt
Secretary

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