

**BOROUGH OF CLARKS SUMMIT  
POLICE PENSION BOARD MEETING  
NOVEMBER 21, 2019 4:00 PM**

The quarterly meeting of the Police Pension Board was held on Wednesday, November 21, 2019, in Council Chambers, 304 South State Street, Clarks Summit, Pennsylvania at approximately 4:10 pm. In attendance were Mr. Robert Shedlock, Mr. Frank Besten, Ms. Gerrie Carey and Mr. Kevin Yetkowskas.

**CALL TO ORDER:**

**APPROVAL OF THE AGENDA:**

Kevin Yetkowskas made the first motion to approve the agenda, seconded by Gerrie Carey, vote was unanimous.

**APPROVAL OF THE MINUTES:**

- **August 21, 2019:** Frank Besten made the first motion to approve the minutes, seconded by Kevin Yetkowskas, vote was unanimous.

**OLD BUSINESS:**

- a. **Review 2019 3<sup>th</sup> quarter performance:** Mr. Williamson gave a brief overview of the quarter. It was a rollercoaster ride ending in September, but the markets came out on top. The equity for the United States was +1.7% for the quarter. Bonds did 2.3%. Fixed Income and Bonds the long time treasury yield was 7.9% for the quarter and an impressive 19.8% for the year. Corporate bonds fared reasonably well. He reviewed the capital markets return summary for 2019. Section 2 shows the Pension Portfolio Summary Update. The beginning value was \$2,020,335 the net additions/subtractions was -\$47,000 with a subtotal of \$1,973,335. The net investment gain was \$188,110 with the ending value at \$2,161,422, a net return of 9.39%. The current portfolio value is \$2,378,969 with a net portfolio of 11.28%. Mr. Williamson discussed the Asset Allocation by Asset Class. We are not heavy into equity, we have always been conservative. The subsectors are Domestic Equity, International Equity, Fixed Income, other and Cash/Money Market. The next section is Asset Allocation by Asset Style. Next was the Portfolio Evaluation by Asset Style which breaks it down so you can see the sub account holdings. Where the money is, who the sub account managers are. There were no negative for the first three quarters. The Portfolio Performance by Holding all were positive returns. The year to date return was 9.39%. The Portfolio Income Report the John Hancock Global Returns totaled \$6,097 and Wells Fargo's Bond Portfolio generated \$8,005. There was a total income in dividends of \$36,073. Long Term Capital Gains came in with a total of \$36,648 through September 30, 2019.

## **NEW BUSINESS:**

- **2.2. Member Contribution:** Mr. Williamson stated that according to his colleague Dave Killick, it should not change. It is currently at 5%. Kevin Yetkowskas made the first motion to approve the 5%, seconded by Gerrie Carey, vote was unanimous.
- **Vitale Application for COLA:** Frank Besten made the first motion to approve a COLA of 2% for Mr. Vitale, seconded by Gerrie Carey, vote was unanimous.
- **Explanation of Reduction in State Aid:** Officer Shedlock stated that the Scranton Times had an article for the breakdown of state aid. The article stated that the state has reduced the contribution to the Clarks Summit Borough by 2.2%. Mr. Williamson was not aware of this. He believes that article is not accurate.

## **PUBLIC COMMENT/INPUT:**

## **EXECUTIVE SESSIONS:**

- a. Prior
- b. During
- c. Subsequent

## **ADJOURNMENT:**

Kevin Yetkowskas made the first motion to adjourn, seconded by Frank Besten, vote was unanimous.