

**BOROUGH OF CLARKS SUMMIT
POLICE PENSION BOARD MEETING
FEBRUARY 19, 2020 4:00 PM**

The quarterly meeting of the Police Pension Board was held on Wednesday, February 19, 2020, in Council Chambers, 304 South State Street, Clarks Summit, Pennsylvania at approximately 4:10 pm. In attendance were Mr. Robert Shedlock, Mr. Bob Sheils, Ms. Gerrie Carey and Mr. Kevin Yetkowskas.

CALL TO ORDER:

APPROVAL OF THE AGENDA:

Gerrie Carey voted to approve the agenda, seconded by Kevin Yetkowskas, vote was unanimous.

APPROVAL OF THE MINUTES:

Tabled

OLD BUSINESS:

- a. **Review 2019 4th quarter performance:** The quarterly market review shows a very strong market year. Discussed U.S. Equities and International Equities which did very well. Fixed Income and Bonds and Treasuries saw strong positive returns. Reviewed Index Definitions if there were any questions. The beginning value as of 12/31/2019 was \$2,020,335 with Net Additions/Subtractions of \$116,653 with a subtotal of \$2,136,988. The net increase for the quarter was \$287,079 with an ending value of \$2,424,067 with a net return through 12/31/2019 of 13.98%. The Current Portfolio Value is \$2,414,858 with a return of .12%. The Portfolio Performance Review showed the Asset Allocation by Asset Class and the Asset Allocation by Asset Style. The Portfolio Evaluation by Asset Style Showed tremendous gains. One loss with John Hancock Global Abs Ret Strategy. The Portfolio Performance by Holding shows Equities, Mutual Funds, and Cash & Money Funds which gave a total of 13.98% in returns. The Portfolio Income Report Total Income was \$62,661. The Clarks Summit Borough Police Pension Plan MMO for 2019 was \$191,680 and for 2020 it is \$56,914. The state aid should amount to \$87,040. The Borough should have a zero requirement. Mr. Williamson stated that they have increased to a funded ration of 77%. He thinks the next step will be about 85% when the next actuarial evaluation comes out.

NEW BUSINESS:

PUBLIC COMMENT/INPUT:

EXECUTIVE SESSIONS:

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

ADJOURNMENT:

Kevin Yetkowskas made the first motion to adjourn, seconded by Bob Sheils, vote was unanimous.