

PENSION INVESTMENT ADVISORY BOARD
MEETING MINUTES

A meeting of the Mt. Lebanon, PA Pension Investment Advisory Board (PIAB) was held May 1, 2018 at 9:00 am in room D of the municipal building at 710 Washington Road, Pittsburgh, PA 15228.

The meeting was called to order at 9:05 am. In attendance were Board members Kevin Renne, Paul Kraus, Mike Evan, Drew Kicinski and Rich Marchione, Advisor Perry Giovannelli (PFM) and Staff member Andrew McCreery.

Drew Kicinski moved to approve the minutes from February 8, 2018. Kevin Renne seconded the motion. The motion carried 2-0.

Mr. Giovannelli updated the Board on the results of the 1st Quarter 2018 and year-to-date results.

- Market conditions
 - 1st quarter 2018 was up and down.
 - Domestic equity market generally down across the board in subsectors.
 - International equity subsectors down except for emerging markets.
 - Bloomberg Barclays Global Aggregate and Credit Suisse Leveraged Loan Index were up while the rest of the indexes in fixed income were down.
 - 1st quarter GDP is projected at 2.3%. GDP growth has been consistent.
 - Unemployment numbers are hovering around 4%.
 - Earnings in the domestic market are strong with room to grow.
 - Market was choppy in March-2018 and uncertainty persists in the global trade market.
- Plan Returns
 - Plan outperformed the benchmark by 65 bps. Regardless, the quarterly return was -0.30%.
 - 1 year return is 11.04% versus 9.94% for the benchmark.
 - Reviewed asset allocations for the plans. Domestic and international equity is overweight and fixed income is underweight.

PFM discussed the PFM multi-manager series trust. There was a delay in the 1st quarter 2018. Due to timing issues, PFM anticipate to move clients July 1st.

Meeting Adjourned at 9:46 am.