

PENSION INVESTMENT ADVISORY BOARD
MEETING MINUTES

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

The meeting was called to order at 9:02 am. In attendance were Board members Kevin Renne, Paul Kraus, Mike Evan and Drew Kicinski, Commissioner Steve McLean, Advisor Perry Giovannelli (PFM) and Staff member Andrew McCreery.

Drew Kicinski moved to approve the minutes from May 1, 2018. Mike Evan seconded the motion. The motion carried 4-0.

Mr. Giovannelli updated the Board on the results of the 2nd Quarter 2018 and year-to-date results.

- Market conditions
 - Update on the 2nd quarter 2018 market conditions.
 - Domestic equity bounced back in the quarter. Positive across the board.
 - International equity was generally down in the quarter. Political unrest and monetary conditions in Europe contributed to the results for the quarter.
 - Seeing a struggle for return in the fixed income markets. Expect to see rates rise in September again.
 - Projections for 2nd quarter 2018 GDP look to be 3.5-4.5%.
 - Watching the political climate internationally, specifically trade concerns.
- Plan Returns
 - For the quarter, returns were around 1.3%, versus the benchmark of .98%.
 - Across the board, the returns of the plans are outpacing the benchmarks.
 - 1 year return was around 9.0% versus 7.7% for the benchmark.
 - Discussed the transition May 15, 2018 to the PFM Multi-Manager Funds.

Meeting Adjourned at 9:45 am.