

PENSION INVESTMENT ADVISORY BOARD
MEETING MINUTES

A virtual meeting of the Mt. Lebanon, PA Pension Investment Advisory Board (PIAB) was held August 10, 2020 at 9:00 am via Microsoft Teams.

The meeting was called to order at 9:00 am. In attendance were Board members Paul Kraus, Mike Evan, Rich Marchione and Drew Kicinski, Commissioner Leeann Foster, Advisor Perry Giovannelli (PFM) and Staff member Andrew McCreery.

Paul Kraus moved to approve the minutes from February 11, 2020. Mike Evan seconded the motion. The motion carried 4-0.

Mr. Giovannelli updated the Board on the results of the 2nd Quarter 2020.

- Market conditions
 - The coronavirus (COVID-19) pandemic continues to shape the global markets and economy.
 - S&P was down 3.08% year-to-date through June 30, 2020. Quarter-to-date returns were up.
 - Small cap indices for the year are down through the 2nd quarter ranging from -3.06% to -25.5%. Quarter-to-date returns were up.
 - International equity was negative year-to-date, but quarter-to-date returns were up.
 - Fixed income remained consistent and not as volatile as the equity positions for the year.
 - Watching the impact of COVID-19 impacts and vaccine developments.

- Plan Returns
 - All plans are showing slight negative growth for the year.

A brief discussion was had on the status of the non-required 1/1/2020 actuarial valuation reports.

Meeting Adjourned at 9:48 am.