

PENSION INVESTMENT ADVISORY BOARD
MEETING MINUTES

A virtual meeting of the Mt. Lebanon, PA Pension Investment Advisory Board (PIAB) was held May 10, 2021 at 9:00 am via Microsoft Teams.

The meeting was called to order at 9:00 am. In attendance were Board members Mike Evan, John Kerber, Chris Wiles, Rich Marchione, Commissioner Andrew Flynn, Advisors Perry Giovannelli and Tyler Braun (PFM) and Staff member Andrew McCreery.

Chris Wiles was nominated by Mike Evan for Pension Board Chairman, Rich Marchione Seconded. Carried 4-0.

Mr. Giovannelli updated the Board on the results of 1st quarter 2021.

- March finished off strong.
 - S&P quarterly returns 6.17%
 - Russell 3000 quarterly returns 6.35%, 62% for the 1 year.
 - Fixed income struggled in the 1st quarter,
 - Markets had a strong March. Monthly unemployment has steadily lowered since March-2020
 - GDP showing strong levels.
 - Global growth contracted 3.5% in 2020, 0.9% better than projected by Monetary Fund
 - PFM is watching where inflation growth is headed
 - PFM plans on moving 2-3% from fixed income to a commodities fund in the next week or so.
 - Small cap and mid-caps are expected to recover faster during the economic recovery.
- Plan Returns
 - Quarter returns 2.85-3.11% across the four (4) plans.
 - The 1 year returns are strong at more than 35%
 - Calendar year 2020 surpassed the benchmark.

Member Wiles asked about an attribution analysis.

Mr. Giovenelli to provide separate report for Private Real Estate and Private Debt returns.

Meeting Adjourned at 9:56 am.