

PENSION INVESTMENT ADVISORY BOARD
MEETING MINUTES

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

The meeting was called to order at 9:01 am. In attendance were Board members Mike Evan, John Kerber, Chris Wiles, Rich Marchione, Commissioner Andrew Flynn, Advisors Perry Giovannelli and Bill Whale (PFM) and Staff member Andrew McCreery.

John Kerber moved to approve the minutes from May 10, 2021. Rich Marchione seconded the motion. The motion carried 4-0.

Mr. Giovannelli updated the Board on the results of 2nd quarter 2021.

- Market conditions
 - 2nd quarter was strong
 - S&P was up 8.55% for the quarter
 - Russell 3000 was up 8.24% for the quarter
 - Russell 2000 underperformed compared to the Russell 3000, which was the opposite of the prior quarter.
 - International equity did very well
 - Fixed income is returning less and less. Had a positive quarter but is still digging out of the poor 1st quarter returns.
 - Projections on GDP going out 4 quarters show positive growth
 - Unemployment is down to around 6%
 - The manufacturing indices are showing positive trends
 - Have made adjustments to the portfolio to hedge against possible inflationary conditions
- Plan Returns
 - All plans came in up for the quarter at 5.20-5.86% without the returns from our alternatives which come after the report date. Year to date, returns are above 8.4%.
 - Plans are slightly overweight in domestic and international equity.
 - Underweight in fixed income with an allocation to commodity funds and REITs

PFMs Bill Whale presented a report on Private Capital Fund Overviews & Pension Plan Portfolio

Chris Wiles requested an attribution analysis as an appendix to the quarterly summary.

Meeting Adjourned at 10:17 am.