

PENSION INVESTMENT ADVISORY BOARD
MEETING MINUTES

A meeting of the Mt. Lebanon, PA Pension Investment Advisory Board (PIAB) was held in Room D of the Municipal Building with a virtual Zoom connection at 9:00 am on February 27, 2024.

In attendance were Board members John Kerber, Chris Wiles, Ron Yost, Paul Kraus, Advisor Perry Giovannelli (PFM), Commissioner Andrew Flynn and Staff member Andrew McCreery.

Chris Wiles moved to approve the minutes from November 16, 2023. John Kerber seconded the motion. The motion carried 3-0.

Mr. Giovannelli updated the Board on the results of 4th quarter 2023 and year end 2023.

- Market conditions
 - S&P had a strong finish.
 - 1st and 2nd quarters were good, with the 3rd quarter bringing down returns
 - Russell 3000 finished at 18.66% for the year
 - Numbers are still mixed. Still looks like we are coming in as a “soft landing” for recession type environment.
 - The U.S. labor mark still remains strong, ending at 3.7%. Unemployment didn’t really move during the slowdown.
 - Inflation is holding around 3.1%
 - Manufacturing is slowing down as expected during the slowdown.
 - PFM is watching how the market reacts to the election at the end of 2024.
 - PFM is watching how many cuts the Federal Reserve will make in 2024.
 - PFM is more positive on US Equities
 - More positive in the credit sensitive area.
 - PFM is concerned about the political risks in the geopolitical arena.
- Plan returns
 - Plan returns for the quarter were above benchmark.
 - Plan returns for the year are slightly below the benchmark, ranging from 13.99% - 14.04%.
 - Long term numbers in all plans are above benchmark and plan actuarial discount rate.

Meeting Adjourned at 9:43 am.