

**PENSION INVESTMENT ADVISORY BOARD**  
**MEETING MINUTES**

A meeting of the Mt. Lebanon, PA Pension Investment Advisory Board (PIAB) was held November 12, 2019 at 9:00 am in Room D of the municipal building at 710 Washington Road, Pittsburgh, PA 15228.

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

Paul Kraus moved to approve the minutes from August 7, 2019. Mike Evan seconded the motion. The motion carried 3-0.

Mr. Giovannelli updated the Board on the results of the 3rd Quarter 2019 and year-to-date results.

- Market conditions
  - S&P finished the quarter at 1.7%, with YTD returns at 20.55%
  - During the 3<sup>rd</sup> quarter, the volatility in the small cap showed between 0% to -4% return.
  - International equity was negative during the quarter, but the YTD returns are strong.
  - Fixed income is strong, but the expected future returns are lower due to the rate cuts from the Fed.
  - Employment numbers continue to be strong. The unemployment rate is lowest it's been in the last 50 years.
  - Current outlook is more positive on large cap US Equities.
  
- Plan Returns
  - All plans are showing positive growth for the year. YTD returns are above 14% in all 4 plans.
  
- Mr. Giovannelli reviewed the Golub Capital Partners XII, LP investment vehicle.
- Follow up requested from PFM on policy towards alternative investments.

Mr. McCreery stated the January 1, 2019 OPEB actuarial report has been received and forwarded to the Board.

Meeting Adjourned at 9:40 am.