

PENSION INVESTMENT ADVISORY BOARD
MEETING MINUTES

A meeting of the Mt. Lebanon, PA Pension Investment Advisory Board (PIAB) was held November 14, 2017 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 Drew Kicinski, Kevin Renne, Chris McMahon, and Michael Evan, Advisors Marc Ammaturo and Perry Giovannelli (PFM) and Staff member Andrew McCreery.

Drew Kicinski moved to approve the minutes from May 3, 2017. Michael Evan seconded the motion. The motion carried 4-0.

Mark Flaherty joined the meeting at 9:10 am.

Mr. Giovanelli updated the Board on the results of the 3rd Quarter 2017 and year-to-date results.

- Market conditions
 - Good 3rd quarter and YTD numbers for Domestic Equity.
 - International equity outpacing domestic returns.
 - Fixed income YTD are still strong in a rising rate market environment.
 - GDP was annualized at 3.1%
 - Unemployment is at 4.2%, a sixteen-year low.
 - Watching closely what happens at the federal level with respect to tax reform. Anticipate an effect on the market.
- Plan Returns
 - YTD returns are outpacing the benchmarks in all four plans.
 - Through last week, the plans are up 13.5%.
 - Overweight equities by 4%, underweight in fixed income.

PFM presented an Asset Allocation Modeling study.

PFM presented a presentation on PFM multi-manager series trust. Board members asked questions as to the structure and fees associated with the new funds.

Mark Flaherty left the meeting at 10:15 am.

Discussion ensued concerning the January 1, 2017 actuarial report for the Other Post-Employment Benefit plan.

Meeting Adjourned at 10:40 am