

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 9:15 am on May 12, 2022.

A quorum was reached at 9:15 am. In attendance were Board members Mike Evan, John Kerber, Chris Wiles, Advisor Perry Giovannelli (PFM) and Staff member Andrew McCreery.

Mr. Giovannelli updated the Board on the results of 1st quarter 2022.

- Market conditions
 - S&P index was down 4.6% for the quarter.
 - Russell 3000 was down 5.28% for the quarter.
 - International equity was down over 5% for the quarter.
 - Fixed income continues to lag, down across all indices for the quarter.
 - Job numbers are still good.
 - Anticipate fixed income to struggle in the near term.
 - Inflation and the war in Russia are concerns.
 - Developed markets have struggled due to the war in Russia.

- Plan Returns
 - The quarter returned negative returns, ranging from -5.69% to -6.50%.
 - The long-term numbers are still very strong.

John Kerber moved to approve the minutes from February 7, 2022. Mike Evan seconded the motion. The motion carried 3-0.

Meeting Adjourned at 9:52 am.