CITY OF WOONSOCKET
INVESTMENT BOARD
MINUTES OF THE MEETING OF May 16, 2014

The City of Woonsocket Investment Board met on Friday, May 16, 2014.

The following members were in attendance: Richard Lepine, Ernest Boisvert, Steven Denoyelle, and William Tsonos.

Also attending was: Philip M. Gorgone, P-Solve Asset Solutions.

The meeting was called to order at 8:35am.

Review and Approval of Minutes

A motion was made by Ernest Boisvert to approve the minutes of the February 21, 2014 meeting, seconded by Steven Denoyelle. Motion carried by unanimous voice vote.

Review of Investment Activity by P-Solve Asset Solutions

As of March 31, 2014 the portfolio has a year to date performance of 1.2%. This performance compares to the total portfolio benchmark of 1.3%. The value for the lower risk portion of the portfolio was 2.1% versus the benchmark of 1.8%. The value for the highest risk portion of the portfolio was 1.3% versus the benchmark of 2.3%.

Mr. Gorgone reported the following asset allocations as of March 31, 2014; fixed income 31%, equity and DAA 35%, and cash 35%.

Discussion and Consideration of Investment Strategies and P-Solve Recommendations

Mr. Gorgone of P-Solve presented details related to a proposed investment policy statement to be dated June 2014. The revised policy would reflect the following changes to the key risk metrics:

- High Risk Portfolio must not exceed 50% of aggregate pension assets
- Maximum expected portfolio loss of 9% of total assets per year

The Board discussed transitioning the portfolio, from the Initial Allocation to the Ending Allocation. The transition, in quarterly installments, would begin July 1, 2014, and be completed no later than July 1, 2015.

A motion was made by Chairman Lepine and seconded by Steven Denoyelle to move to more active management. Motion carried by unanimous voice vote.

Good and Welfare

Thomas Williams and Michael Richardson addressed the Board.

The motion to adjourn was made by Ernest Boisvert, seconded by William Tsonos.

Meeting adjourned at 10:03am.