

CITY OF WOONSOCKET  
INVESTMENT BOARD  
MINUTES OF THE MEETING OF November 21, 2014

The City of Woonsocket Investment Board met on Friday, November 21, 2014.

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

Also attending was: Philip M. Gorgone, P-Solve Asset Solutions and Christine Chamberland, City of Woonsocket, Finance Director.

The meeting was called to order at 8:30am.

**Review and Approval of Minutes**

A motion was made by Paul Bourget to approve the minutes of the August 15, 2014 meeting, seconded by Steven Denoyelle. Motion carried by unanimous voice vote.

**Review of Investment Activity by P-Solve Asset Solutions**

As of September 30, 2014 the portfolio has a year to date performance of 2.8%. This performance compares to the total portfolio benchmark of 2.8%. The value for the lower risk portion of the portfolio was 4.4% versus the benchmark of 4.1%. The value for the highest risk portion of the portfolio was 3.8% versus the benchmark of 5.1%.

Mr. Gorgone reported the following asset allocations as of September 30, 2014; fixed income 32%, equity and DAA 33%, and cash 35%.

**Good and Welfare**

Thomas Williams and Michael Richardson addressed the Board.

The motion to adjourn was made by Paul Bourget, seconded by Ernest Boisvert.

Meeting adjourned at 9:15am.