**CITY OF WOONSOCKET**

**INVESTMENT BOARD**

 **MINUTES OF THE MEETING OF FEB 17,2023**

The City of Woonsocket Investment Board met via Microsoft Teams Meeting on Friday,

February 17, 2023 at 8:30am

**Attendees:**

Paul Luba, Mark Rhosdes and Nicholas Gassey

Also attending was Philip M. Gorgone and Eric Lopes from Agilis Partners

Christine Chamberland, Finance

**Call Meeting to Order**

The meeting was called to order at 8:30 am by Paul Luba

Approved: by Mark Rhodes and seconded by Nicolas Gassey

Motion carried by unanimous voice vote.

**Review and Approval of Minutes**

A motion was made by Mr. Luba ~~Mr. Tsonos~~ and approved by ~~Mr. Luba~~ Mr. Rhoades to approve the minutes of

the Feb 11, 2022 meeting seconded by Mr. Gassey. Motion carried by unanimous voice vote.

**Review of Investment Activity b AGILIS, LLC**

Mr. Gorgone from River and Mercantile LLC discussed the results of the portfolio for the quarter ending December 2022. The portfolio ended at a 4% loss for the quarter. A loss was to be expected due to inflation. We expect a recession to happen. The US dollar was up 5% this quarter compared to others. The funds Broad Market is balanced but had a 5.3% loss Capital Growth and Cap also had a slight loss this quarter, as well as the Growth and T-Row Funds. The total asset market value for the portfolio is at $25 million. The portfolio is not very aggressive, so we do not need to be concerned about the loss at this point. If interest rates go up, you lose and if they go down you pick up equity. The individual shocks drive the performance of the portfolio.

Inflation is the highest since the 80’s. If the market happened like it did in 2022 the portfolio will drop about 10%.

We are still paying out about 3% a year and need to make 10% a year.

Benefit payments are shrinking, and the city is contribution is going up, which is good for the portfolio.

Does the 500,000 dip apply asked Mr. Luba? “If inflation does not slow down and increases rates, it will affect the portfolio,” said Mr. Gorgone, but mentioned we are good with cash and that won’t be influenced the inflation.

22 million, then paid out $800000 gained $900000 and picked up $100,000. Everything is in compliance. Eric discussed January.

Question from Mr. Rhodes asked for a quick run through with managers.

Phil answered, IT and communication, like Netflix etc…makes them go up and down. The long term is in line with the benchmark.

Mr. Luba what is our projection for the rest of the year. Mr. Gagnone answered with some examples but basically wage inflation is coming down and this quarter is all about earnings. Jobs are out there but they cannot find help. Bond market should level off. He suggested we not change our risk right now.

**Other Business**

**Discussion of Banks that can handle the fund, with index funds instead of using an Investment Bank:**

Mark Rhodes recused himself as he is employed by Citizen.

We currently use Citizens and have discussed having a different meeting. Paul Luba would like an RFP to be created. To see if we can get the transactions that are needed done at a smaller rate. Get things investment at a better rate and less fees.

Nicholas wanted to know if we must award it to one of the banks that bid. But we do not need to do that. He suggested RFI to get information before so. (List things that you want and get information on what you only need). Like things that are wired or direct deposited and do we need to actually send stubs to the participants.

We want to have the money that comes in and not have to worry about the money going out. Have the FD paid with each pay period (like the police) instead of each month.

Table it until the next meeting due to the treasurer not being in attendance.

**Public Comment**

There was no public comment

**Adjournment**

The motion to adjourn was made by Paul Lube at 9:18 seconded by Mr. Gassey.

Motion carried by unanimous voice vote.