

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

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

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

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

The meeting was called to order at 8:33am.

Election of Board Chairman and Vice-Chairman

A motion was made by Ernest Boisvert to nominate Richard Lepine as Chairman, seconded by Paul Bourget. Motion was carried by unanimous voice vote.

A motion was made by Richard Lepine to nominate Paul Bourget Vice Chairman, seconded by Ernest Boisvert. Motion was carried by unanimous voice vote.

Review of Investment Activity by P-Solve Asset Solutions

As of December 31, 2012 the portfolio has a year to date performance of 6.6%. This performance compares to the total portfolio benchmark of 5.7%. The value for the lower risk portion of the portfolio was -1.9% versus the benchmark of -2.0%. The value for the highest risk portion of the portfolio was 23.3% versus the benchmark of 22.5%.

Mr. Gorgone reported the following asset allocations as of December 31, 2013; fixed income 30%, equity and DAA 35%, and cash 41%.

Discussion and Consideration of Investment Strategies and P-Solve Recommendations

P-Solve representative Phil Gorgone discussed allocation transition of the Portfolio and presented three (3) methods for increasing equity exposure:

- Target percentage transfer
- Target dollar transfer
- Organic transfer

The Board agreed to maintain the allocations as they are.

Good and Welfare

Chris Bouley and Thomas Williams addressed the Board.

Meeting adjourned at 9:50am.