

CITY OF WOONSOCKET
INVESTMENT BOARD
MINUTES OF THE MEETING OF March 13, 2015

The City of Woonsocket Investment Board met on Friday, March 13, 2015.

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

Also attending was: Philip M. Gorgone and Eric Solfisburg, P-Solve Asset Solutions and Sue-Ellen Beals, City of Woonsocket, Treasurer.

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 May 16, 2014 meeting, seconded by Ernest Boisvert. Motion carried by unanimous voice vote.

A motion was made by Paul Bourget to approve the minutes of the November 21, 2014 meeting, seconded by Steven Denoyelle. Motion carried by unanimous voice vote.

Review of Investment Activity by P-Solve Asset Solutions

As of December 31, 2014 the portfolio has a year to date performance of 3.9%. This performance compares to the total portfolio benchmark of 4.0%. The value for the lower risk portion of the portfolio was 6.0% versus the benchmark of 6.0%. The value for the highest risk portion of the portfolio was 5.7% versus the benchmark of 6.9%.

Mr. Gorgone reported the following asset allocations as of December 31, 2014; fixed income 32%, equity and DAA 36%, and cash 33%.

Discussion and Consideration of Investment Strategies and P-Solve Recommendations

Mr. Gorgone spoke to the dollar strengthening and the possibility of the Federal Reserve raising interest rates.

Chairman Lepine stated that the portfolio is fairly well insulated from changes in the market at the current weights of higher risk, lower risk, and cash risk.

At Mr. Gorgone's recommendation the Board agreed to take no action at this time, while continuing to de-risk the portfolio.

Good and Welfare

No Public comment.

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

Meeting adjourned at 9:15am.