

CITY OF WOONSOCKET
INVESTMENT BOARD
MINUTES OF THE MEETING OF May 29, 2015

The City of Woonsocket Investment Board met on Friday, May 29, 2015.

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

Also attending was: Philip M. Gorgone, P-Solve Asset Solutions and Albert Brien, City of Woonsocket, Council President, and Garrett Mancieri, City of Woonsocket, Councilman and Paul Luba, State Appointed Fiscal Advisor.

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 March 13, 2015 meeting, seconded by Steven Denoyelle. Motion carried by unanimous voice vote.

Review of Investment Activity by P-Solve Asset Solutions

As of March 31, 2015 the portfolio has a year to date performance of 1.3%. This performance compares to the total portfolio benchmark of 1.2%. The value for the lower risk portion of the portfolio was 1.7% versus the benchmark of 1.6%. The value for the highest risk portion of the portfolio was 2.0% versus the benchmark of 1.9%.

Mr. Gorgone reported the following asset allocations as of March 31, 2015; fixed income 32%, equity and DAA 38%, and cash 31%.

Discussion and Consideration of Investment Strategies and P-Solve Recommendations

The Board discussed and reviewed the MOAs between the City of Woonsocket and Association of Retired Firefighters and the City of Woonsocket and Fraternal Order of Police Lodge #51 in reference to the reinstatement of COLA.

At Mr. Gorgone's recommendation the Board agreed to wait for the Actuarial report from USI and then review the Investment Policy.

Mr. Gorgone stated there are no short term concerns.

Chairman Lepine requested USI be invited to attend the next quarterly Investment Board meeting scheduled for September 11, 2015.

Good and Welfare

City Council President Albert Brien and Michael Richardson addressed the Board.

The motion to adjourn was made by Paul Bourget, seconded by Steven Denoyelle.

Meeting adjourned at 9:55am.