

**CITY OF WOONSOCKET
INVESTMENT BOARD
MINUTES OF THE MEETING OF November 22, 2022**

The City of Woonsocket Investment Board met via Microsoft Teams Meeting on Tuesday, November 22, 2022

Attendees:

Members that were in attendance: Mark Rhoads, Paul Luba, and Nicholas Gassey.

Also attending was Philip M. Gorgone, Agilis Christine Chamberland, Finance Director and Laura Dube, City Treasurer.

Call Meeting to Order

The meeting was called to order at 8:39 am by Mark Rhoads

Approved: by Nick Gassey and seconded by Paul Luba

Motion carried by unanimous voice vote.

Review and Approval of dates for upcoming meetings:

All approved the dates

Review of Investment Activity by Agilis

Mr. Gorgone from Agilis discussed the results of the portfolio for the quarter ending September 2020.

The portfolio trailed by a little at the end of the quarter, which was better than expected. July was not as aggressive as August. The Capital Growth and Cap return was at a small loss as well as the Growth Fund. The Cash and T-bills were at a higher return, which helped the portfolio with a stable earning. The total asset market value for the portfolio took a loss and ended at \$22 million. He also said that the T-bills go up anytime the Fed rises rates. The portfolio is still making a stable earning. Year to date it is down, but not terrible considering the economy.

Discussion of the Portfolio currently:

Mr. Gorgone went over the asset allocation changes.

Other Business

Mr. Rhoades mentioned indexing the portfolio again and if we needed a RI bank. The process was discussed, and all thought it was helpful if it is something that could be looked into now, so when it is time, the process isn't a long one. Mr. Gorgone, offered to help us as an advisor.

Public Comment

Mr. Williams commented on the funding being up to date and asked the members if they could start looking into a bank for the portfolio to use when Indexing.

Adjournment

The motion to adjourn was made by Paul Lube at 9:43 seconded by Mr. Gassey.

Motion carried by unanimous voice vote.