

CITY OF WOONSOCKET

INVESTMENT BOARD

MINUTES OF THE MEETING OF August 15, 2014

The City of Woonsocket Investment Board met on Friday, August 15, 2014.

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

Also attending was: Philip M. Gorgone, P-Solve Asset Solutions and Christine Chamberland, City of Woonsocket, Finance Director.

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

Review and Approval of Minutes

Review of Investment Activity by P-Solve Asset Solutions

As of June 30, 2014 the portfolio has a year to date performance of 3.2%. This performance compares to the total portfolio benchmark of 2.9%. The value for the lower risk portion of the portfolio was 4.1% versus the benchmark of 3.9%. The value for the highest risk portion of the portfolio was 5.6% versus the benchmark of 5.7%.

Mr. Gorgone reported the following asset allocations as of June 30, 2014; fixed income 31%, equity and DAA 34%, and cash 36%.

Discussion and Consideration of Investment Strategies and P-Solve Recommendations

The Board executed the updated City of Woonsocket Pension Investment Policy Statement dated June 2014 as provided by Mr. Gorgone.

The Board agreed to meet with the City Council for a work session in September 2014.

Good and Welfare

Thomas Williams and Michael Richardson addressed the Board.

The motion to adjourn was made by Chairman Lepine, seconded by Paul Bourget.

Meeting adjourned at 9:25am.