

CITY OF WOONSOCKET

INVESTMENT BOARD

MINUTES OF THE MEETING OF November 6, 2015

The City of Woonsocket Investment Board met on Friday, November 6, 2015.

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

Also attending was: Philip M. Gorgone, P-Solve Asset Solutions, Eric Solfisburg, P-Solve Asset Solutions, Albert Brien, City of Woonsocket, Council President, 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 Steven Denoyelle to approve the minutes of the September 11, 2015 meeting, seconded by Paul Bourget. Motion carried by unanimous voice vote.

Review of Investment Activity by P-Solve Asset Solutions

As of September 30, 2015 the portfolio has a year to date performance of (2.3)%. This performance compares to the total portfolio benchmark of (0.8)%. The value for the lower risk portion of the portfolio was 1.2% versus the benchmark of 1.1%. The value for the highest risk portion of the portfolio was (6.4)% versus the benchmark of (2.9)%.

Mr. Gorgone reported the following asset allocations as of September 30, 2015; fixed income 33%, equity and DAA 38%, and cash 28%.

Discussion and Consideration of Investment Strategies and P-Solve Recommendations

Mr. Gorgone notified the Board that P-Solve would be liquidating SSgA and buying US Equity ETF. He stated “the fees at SSgA have been increasing as assets have been falling, because they were at the minimum fee level”.

Other Business –

The Board discussed coordinating a pension summit with the State, City Council, and Investment Board to talk about the future of the Plan.

Good and Welfare

No Public comment.

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

Meeting adjourned at 10:00am.