

CITY OF WOONSOCKET

INVESTMENT BOARD

MINUTES OF THE MEETING OF February 26, 2016

The City of Woonsocket Investment Board met on Friday, February 26, 2016.

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

Also attending was: Philip M. Gorgone, P-Solve Asset Solutions, Eric Solfisburg, P-Solve Asset Solutions, and Paul Luba, State Appointed Fiscal Advisor, and Christine Chamberland, City of Woonsocket, Finance Director.

The meeting was called to order at 8:30am.

Review and Approval of Minutes

A motion was made by Ernest Boisvert to approve the minutes of the November 26, 2015 meeting, seconded by Steven Denoyelle. Motion carried by unanimous voice vote.

Adoption of Quarterly Meeting Dates

A motion was made by Steven Denoyelle to adopt the proposed dates for the 2016 quarterly meetings, seconded by William Tsonos. Motion carried by unanimous voice vote.

Review of Investment Activity by P-Solve Asset Solutions

As of December 31, 2015 the portfolio has a year to date performance of (0.9)%. This performance compares to the total portfolio benchmark of 0.6%. The value for the lower risk portion of the portfolio was 0.7% versus the benchmark of 0.5%. The value for the highest risk portion of the portfolio was (2.5)% versus the benchmark of 0.9%.

Mr. Gorgone reported the following asset allocations as of December 31, 2015; fixed income 31%, equity and DAA 40%, and cash 28%.

Discussion and Consideration of Investment Strategies and P-Solve Recommendations

Mr. Gorgone addressed the transition of Hartford Investment Management Company to Barclay Aggregated ETF. Hartford notified the City on January 12, 2016 that they were no longer going to pursue the traditional third-party institutional business.

Mr. Gorgone stated the Investment Policy will need to be revised due to Hartford's leaving. P-Solve will draft and distribute the Policy change to the Board for review/edit.

Chairman Lepine asked Mr. Gorgone's recommendation about changing anything as far as policy statement other than making changes to reflect Hartford's departure. Mr. Gorgone stated the only change at this time is to eliminate the sub-policy for Hartford.

Good and Welfare

Thomas Williams addressed the Board.

The motion to adjourn was made by Steven Denoyelle, seconded by Ernest Boisvert.

Meeting adjourned at 9:25am.