

CITY OF WOONSOCKET

INVESTMENT BOARD

MINUTES OF THE MEETING OF March 22, 2012

The City of Woonsocket Investment Board met on Thursday, March 22, 2012.

The following members were in attendance: Roger Begin and Richard Lepine.

Also attending was: Thomas M. Bruce III, Diane M. Ciullo, Philip M. Gorgone, P-Solve Asset Solutions, Eric Solfisburg, P-Solve Asset Solutions, and Michael Lynch, P-Solve Asset Solutions.

The meeting was called to order at 8:35am.

Review of Investment Activity by P-Solve Asset Solutions

As of December 31, 2011 the portfolio has a quarter to date performance of 5.4%. This performance compares to the total portfolio benchmark of 2.5%. 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 8.7% versus the benchmark of 7.2%.

P-Solve representative Phil Gorgone explained that the greatest probability of impact on assets held for a period of one year or greater is stagflation. Stagflation results in the highest factor of risk exposure.

Mr. Gorgone reported the following asset allocations as of February 29, 2012; bonds 28.3%, equity 22.2%, DAA 10.8% and cash 38.7%, which was in line with the draft Investment Policy targets adopted in late 2011.

Other Business

The Board discussed an updated draft of the Investment Policy provided by Mr. Gorgone.

The Board and Finance Director reviewed a planned correspondence to the Mayor and City Council.

**The motion to adjourn was made by Chairman Begin, seconded by Richard
Lepine.**

Meeting adjourned at 9:30 am.