

## Current Investment Position and Performance Estimate

Equity		October 22, 2013	% of Total Fund	September 30, 2013	MTD Return	YTD Return	Notes	Change in Mkt Value
<b>Domestic</b>								
<b>Large Cap</b>								
Value	Columbia (ValuePath)	\$20,350,541	7.2%	\$19,381,704	5.0%	27.2%		\$968,837
Growth	BNY/Mellon (Prov Group)	\$6,931,409	2.4%	\$6,634,170	4.5%	25.4%		\$297,239
Growth	SSgA Russell 1000 Growth	\$6,989,577	2.5%	\$6,717,382	4.1%	25.8%		\$272,195
<b>Total Large Cap</b>		<b>\$34,271,527</b>	<b>12.1%</b>	<b>\$32,733,256</b>				
<b>Mid/Small Cap</b>								
Value	Robeco (Boston Partners) MV	\$25,930,301	9.2%	\$24,750,434	4.8%	32.4%		\$1,179,867
Value	Robeco (Boston Partners) SV	\$28,396,499	10.0%	\$27,235,725	4.3%	29.1%		\$1,160,774
Growth	Vanguard MG ETF	\$7,965,478	2.8%	\$7,727,865	3.1%	28.2%		\$237,613
Growth	SSgA Russell 2000 Growth	\$11,655,123	4.1%	\$11,274,060	3.4%	36.9%		\$381,063
<b>Total Mid/Small Cap</b>		<b>\$73,947,401</b>	<b>26.1%</b>	<b>\$70,988,084</b>				
<b>Total Domestic Equity</b>		<b>\$108,218,928</b>	<b>38.2%</b>	<b>\$103,721,341</b>	<b>4.3%</b>	<b>30.2%</b>		
<b>Int'l Equity</b>	<b>Brandes</b>	<b>\$42,791,871</b>	<b>15.1%</b>	<b>\$40,519,244</b>	<b>5.6%</b>	<b>28.7%</b>		<b>\$2,272,627</b>
<b>Total Equity</b>		<b>\$151,010,799</b>	<b>53.3%</b>	<b>\$144,240,584</b>	<b>4.7%</b>	<b>29.7%</b>		
<b>Domestic Fixed</b>	<b>Loomis</b>	<b>\$63,460,251</b>	<b>22.4%</b>	<b>\$36,984,981</b>	<b>1.0%</b>	<b>-0.3%</b>	Received in \$26 million from cash	\$26,475,270
	State of Israel Bonds	\$2,355,300	0.8%	\$2,354,166	0.0%	0.9%		\$1,134
<b>Total Domestic Fixed</b>		<b>\$65,815,551</b>	<b>23.2%</b>	<b>\$39,339,147</b>	<b>0.9%</b>	<b>-0.3%</b>		\$26,476,404
<b>International</b>	<b>Rogge</b>	<b>\$14,258,773</b>	<b>5.0%</b>	<b>\$13,991,535</b>	<b>1.9%</b>	<b>-2.8%</b>		\$267,239
<b>Total Fixed</b>		<b>\$80,074,324</b>	<b>28.3%</b>	<b>\$53,330,681</b>	<b>1.1%</b>	<b>-1.2%</b>		
<b>Cash</b>	<b>Columbia (Fleet)</b>	<b>\$8,789,549</b>	<b>3.1%</b>	<b>\$685,009</b>			Received in \$33.12m Yrly contribution/transferred \$26m to Loomis; Balance includes pending \$1m transfer from Graham	\$8,104,540
<b>Private Equity</b>								
	Halpern & Denny III	\$59,050	0.0%	\$59,050	N/A	N/A	Valued as of 6/30/13 +/- any contributions/withdrawals	\$0
	Invesco Venture Partnership III	\$1,255,201	0.4%	\$1,255,201	N/A	N/A	Valued as of 3/31/13 +/- any contributions/withdrawals	\$0
	Point Judith Venture Fund II (Q.P. ID) L.P.	\$1,097,727	0.4%	\$1,097,727	N/A	N/A	Valued as of 6/30/13 +/- any contributions/withdrawals	\$0
	Chicago Growth Partners, LLC (William Blair VII)	\$432,114	0.2%	\$432,114	N/A	N/A	Valued as of 6/30/13 +/- any contributions/withdrawals	\$0
<b>Total Private Equity</b>		<b>\$2,844,092</b>	<b>1.0%</b>	<b>\$2,844,092</b>				
<b>Hedge Funds</b>								
	Graham Global II-Discretionary Enhanced Vol SP Series B	\$4,354,835	1.5%	\$5,227,585	3.0%	2.7%	Value stated as of 10/21/13/ \$1m redemption transferred to Columbia Cash	(\$872,749)
	Q-BLK (Quellos) Strategic Partners, Inc.	\$10,520,580	3.7%	\$10,499,581	0.2%	7.0%	Value stated as of 10/21/13	\$20,999
	Renaissance Instl Equities Fund, LLC (Series B)	\$25,700,315	9.1%	\$24,434,603	5.2%	12.8%	Value stated as of 10/18/13	\$1,265,713
<b>Total Hedge Funds</b>		<b>\$40,575,731</b>	<b>14.3%</b>	<b>\$40,161,769</b>	<b>3.6%</b>	<b>10.1%</b>		
<b>Total Assets</b>		<b>\$283,294,495</b>		<b>\$241,262,136</b>	<b>3.5%</b>	<b>17.1%</b>	<b>Total Net Transfers In- \$33.12 million</b>	<b>\$42,032,359</b>
				<b>S&amp;P 500</b>	<b>4.5%</b>	<b>25.1%</b>		

*DISCLOSURE- The data above was gathered from sources deemed to be reliable, however, no assurance is made as to the data's accuracy. The returns are presented time-weighted and net of investment management and advisory fees. Past performance is not a guarantee of future investment results.*

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