WAINWRIGHT
INVESTMENT
COUNSEL, LLC

Fiscal Year Return and Fee Information
Prepared For:

The City of Providence Employees Retirement System

Submitted by:

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IMPORTANT NOTE: Wainwright Investment Counsel, LLC ("Wainwright") urges The City of Providence Employees Retirement System (the "City of Providence") and its legal advisors to independently review any prospectus and other offering documentation related to any fund referenced herein. Wainwright is not providing any legal or compliance advice in this or any other communication.

Answers to the questions for WPRI-TV Ch. 12 regarding the City of Providence's pension fund management **(responses in bold)**:

1.) What is the pension plan's investment return, net of fees, as of June 30, 2013, over the following four separate time horizons: one (1) year, five (5) years, ten (10) years and twenty-five (25) years?

The annualized net of fee returns as of June 30, 2013 for the City of Providence's portfolio are as follows:

One Year	**13.4%**
Five Year	**6.7%**
Ten Year	**8.1%**
Twenty Five Year	**Not Available**

2.) How much did the pension plan pay in total investment-management fees, direct and indirect, during the fiscal years 2012, 2011 and 2010? Please provide the amount both in nominal dollars and in basis points.

Please note Wainwright is in the process of gathering this information and will provide once complete.

3.) What is the current asset allocation for the pension plan's portfolio?

Please refer to the performance report on the following page, which shows market values as of June 30, 2013. The fiscal year to date return is shown on the bottom left of this page while additional trailing period returns are provided as of June 30, 2013 in our response to question number 1 above.

Current Investment Position and Performance Estimate

Equity		June 30, 2013	% of Total Fund	May 31, 2013	MTD Return	YTD Return	Notes	Change in Mkt Value
Domestic								
Large Cap								
Value	Columbia (ValuePath)	$18,650,951	7.5%	$21,283,719	-0.7%	16.5%	Transferred $2.5m to Loomis Sayles on 6/14/13	($2,632,768)
Growth	BNY/Mellon (Prov Group)	$6,065,295	2.5%	$6,868,431	-2.9%	9.7%	Transferred $700k to Loomis Sayles on 6/14/13	($803,137)
Growth	SSgA Russell 1000 Growth	$6,215,210	2.5%	$7,043,109	-1.9%	11.8%	Transferred $700k to Loomis Sayles on 6/14/13	($827,899)
Total Large Cap		**$30,931,455**	**12.5%**	**$35,195,260**				
Mid/Small Cap								
Value	Robeco (Boston Partners) MV	$22,919,222	9.3%	$25,945,556	-0.5%	16.9%	Transferred $2.9m to Loomis Sayles on 6/14/13	($3,026,334)
Value	Robeco (Boston Partners) SV	$24,311,326	9.8%	$27,526,826	-1.6%	10.5%	Transferred $2.8m to Loomis Sayles on 6/14/13	($3,215,500)
Growth	Vanguard MG ETF	$7,087,580	2.9%	$7,878,659	-1.1%	14.0%	Transferred $711k to Loomis Sayles on 6/14/13	($791,079)
Growth	SSgA Russell 2000 Growth	$9,998,874	4.0%	$11,158,095	-0.7%	17.5%	Transferred $1.1m to Loomis Sayles on 6/14/13	($1,159,221)
Total Mid/Small Cap		**$64,317,002**	**26.0%**	**$72,509,136**				
Total Domestic Equity		**$95,248,458**	**38.5%**	**$107,704,396**	**-1.0%**	**14.5%**		
Int'l Equity	**Brandes**	**$35,487,015**	**14.3%**	**$40,854,885**	**-3.5%**	**6.8%**	Transferred $4 million to Loomis Sayles on 6/17/13	($5,367,869)
Total Equity		**$130,735,473**	**52.9%**	**$148,559,280**	**-1.7%**	**12.4%**		
Domestic Fixed	**Loomis**	**$46,626,356**	**18.9%**	**$38,494,015**	**-1.5%**	**-1.9%**	$850k recv'd w/int from St of Israel bds on 6/1/13; trfr'd $850k to St of Israel bds on 6/14/13	$8,132,341
	State of Israel Bonds	$2,350,833	1.0%	$2,367,586	0.0%	0.7%	$850k St of Israel bds matured on 6/1/13 w/ interest; Invested $850k on 6/14/13	($16,753)
Total Domestic Fixed		**$48,977,189**	**19.8%**	**$40,861,601**	**-1.5%**	**-1.8%**	Recv'd in a total of $15.4m on 6/14 and 6/17;Transferred out $6.5m on 6/24/13	$8,115,588
International	**Rogge**	**$13,538,067**	**5.5%**	**$13,714,529**	**-1.3%**	**-7.7%**		($176,462)
Total Fixed		**$62,515,256**	**25.3%**	**$54,576,130**	**-1.6%**	**-3.5%**		
Cash	**Columbia (Fleet)**	**$659,952**	**0.3%**	**$651,490**			Received in distribution of $35k from HD III	$8,461
Private Equity								
	Halpern & Denny III	$61,195	0.0%	$96,410	N/A	N/A	Valued as of 12/31/12 +/- any contributions/withdrawals	($35,215)
	Invesco Venture Partnership III	$1,297,815	0.5%	$1,373,597	N/A	N/A	Valued as of 12/31/12 +/- any contributions/withdrawals	($75,782)
	Point Judith Venture Fund II (Q.P. II) L.P.	$1,146,059	0.5%	$1,146,059	N/A	N/A	Valued as of 3/31/13 +/- any contributions/withdrawals	$0
	Chicago Growth Partners, LLC (William Blair VII)	$432,346	0.2%	$432,346	N/A	N/A	Valued as of 3/31/13 +/- any contributions/withdrawals	$0
Total Private Equity		**$2,937,415**	**1.2%**	**$3,048,412**				
Hedge Funds								
	Graham Global II-Discretionary Enhanced Vol SP Series B	$5,461,232	2.2%	$5,514,606	-1.0%	4.2%		($53,374)
	Q-BLK (Quellos) Strategic Partners, Inc.	$11,285,661	4.6%	$11,285,019	0.0%	4.8%		$642
	Renaissance Instl Equities Fund, LLC (Series B)	$33,745,498	13.6%	$33,894,080	-0.4%	8.8%	Value includes partial redemption of $6 million; funds were transferred to cash in July	($148,582)
Total Hedge Funds		**$50,492,391**	**20.4%**	**$50,693,705**	**-0.4%**	**7.3%**		
Total Assets		**$247,340,488**		**$257,529,019**	**-1.5%**	**6.9%**	**Net Transfer out- $6.5 million**	**($10,188,531)**
				S&P 500	**-1.3%**	**13.8%**		

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.

Fiscal YTD Return- 2013	**13.4%**

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