

*Presentation
Prepared For*

BOARD OF INVESTMENT COMMISSIONERS
FOR THE
EMPLOYEES' RETIREMENT SYSTEM

CITY OF PROVIDENCE
RHODE ISLAND

Submitted by

Wainwright Investment Counsel, LLC
One Boston Place
Boston, MA 02108

AS OF FEBRUARY 28, 2014

<p><u>Board of Investment Commissioners</u> Employees' Retirement System Providence, RI</p>

The information provided herein, including, but not limited to, the historical performance information and descriptive strategy information, was provided by third party custodians and/or managers who are independent and not affiliated with Wainwright Investment Counsel, LLC or its affiliates. The information was gathered from sources deemed to be reliable; however, no assurance is made as to the accuracy of the data.

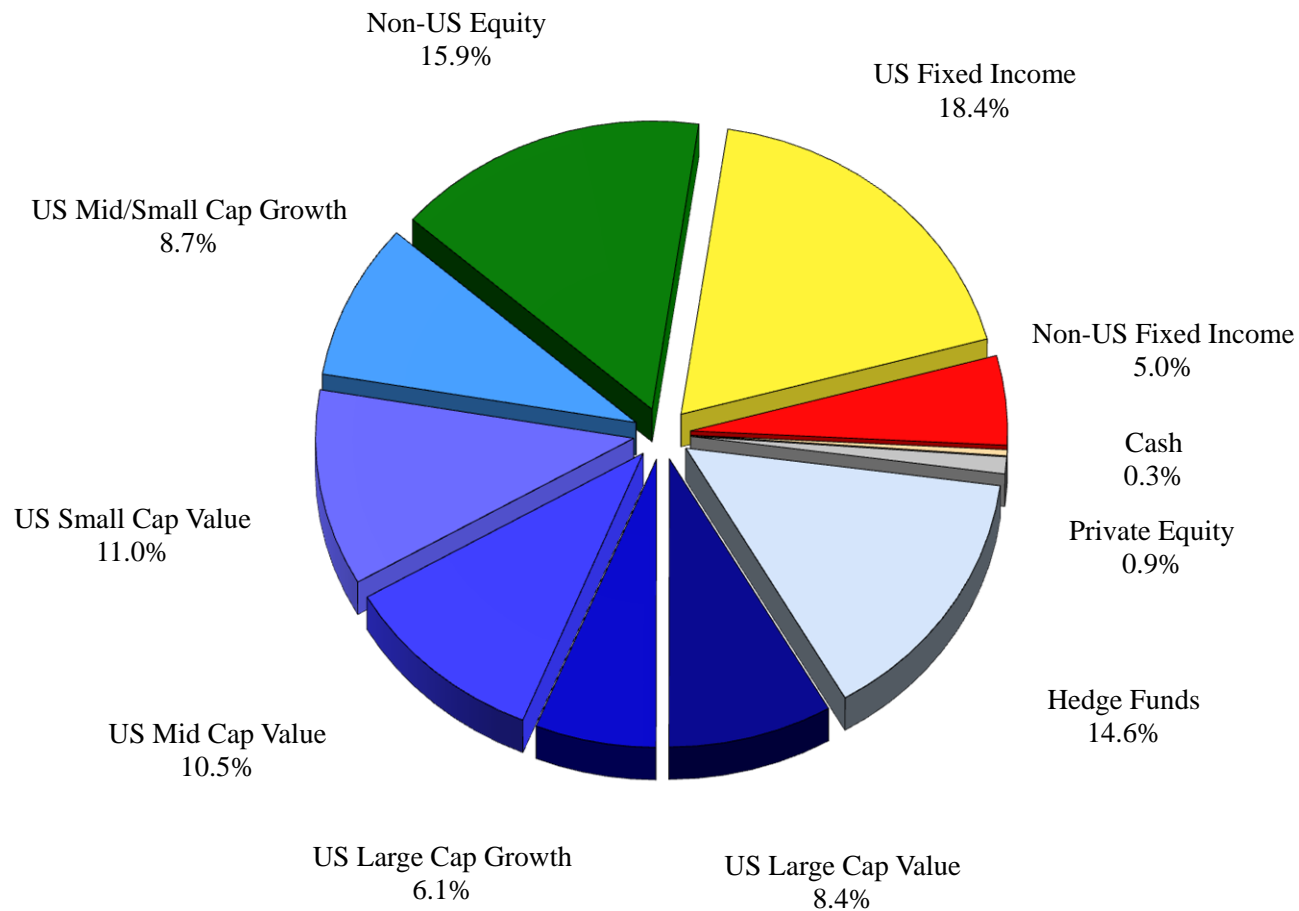
Board of Investment Commissioners
Employees' Retirement System
Providence, RI

**Table of
Contents**

Investment Performance and Investment Manager Review

	<u>Section/Tab</u>
● Investment Performance Analysis.....	A
➔ Performance Summary: Total Account.....	1
Total Portfolio return information as of February 28, 2014	
➔ Portfolio Structure and Performance Summary: Asset Class.....	2
➔ Manager Performance: Benchmark vs. Manager Analysis.....	3
US Equity Managers.....	A
International Equity Managers.....	B
Fixed Income Managers.....	C
Hedge Fund Managers.....	D

Investment Policy/Asset Allocation at February 28, 2014

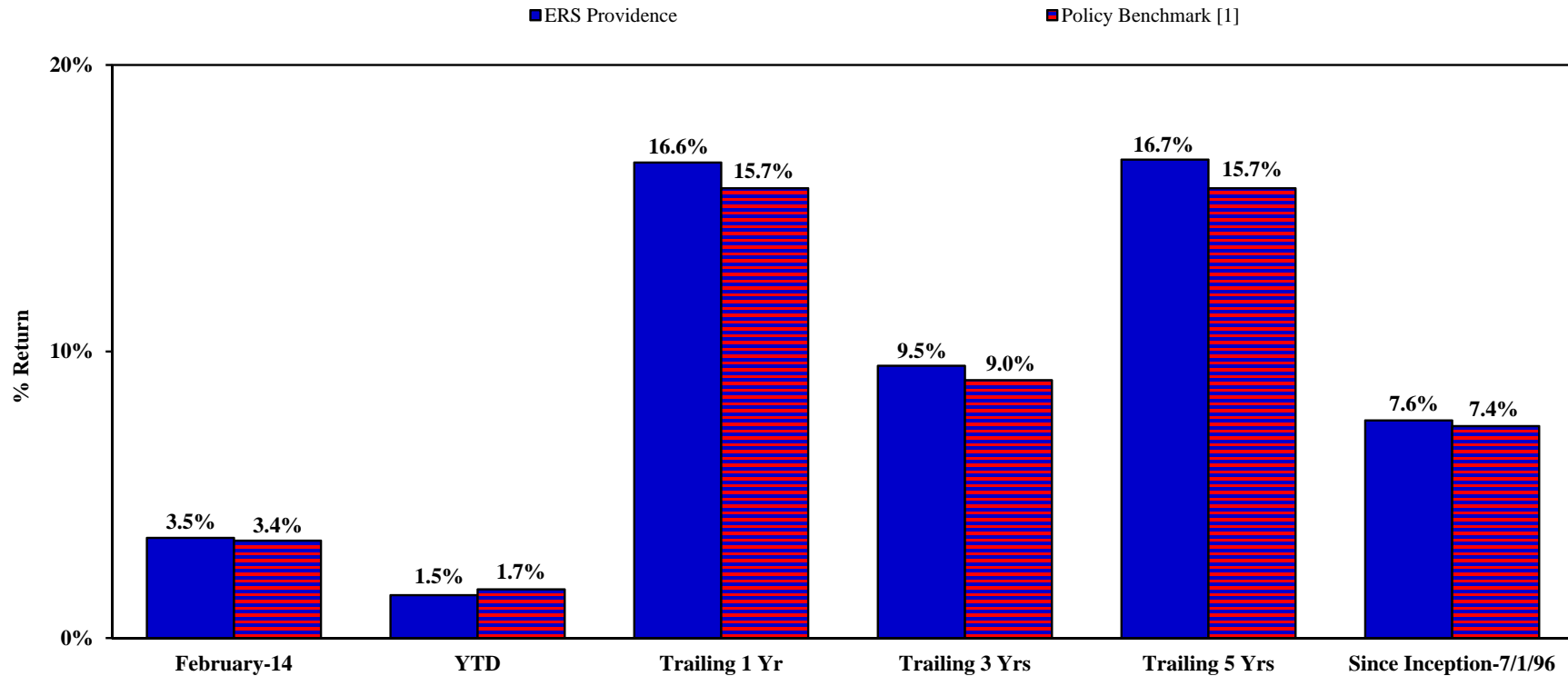


Market Value Data Source: State Street Bank

Board of Investment Commissioners
Employees' Retirement System
Providence, RI

Investment Performance Analysis

February 2014



Returns for more than one year are annualized
Actuarial Rate of Return - 8.25%

[1] Investment Policy Benchmark:

7/1/96 to 12/31/01: 5% S&P 500/7.5% Wil LCG/7.5% Wil LCV/5% Wil MCG/6.75% Wil MCV/5% Wil SCG/6.75% Wil SCV/8% MSCI EAFE/38% Bar G/C Int/3% Citi Non-US/7.5% 3 Mth T-Bill
1/1/02 to 3/31/06: 8.2% Rus 1K Val/8.6% Rus 1K Gr/10.8% R 2K Val/8.1% Rus 2500 Gr/8% Rus MCV/ 11.8% MSCI EAFE/30% Bar G/C Int/3% Citi Non-US/7.5% HFRI Fd of Fds/4% S&P 500 + 4%
4/1/06 to 4/30/09: 8.2% Rus 1K Val/8.6% Rus 1K Gr/10.8% R 2K Val/8.1% Rus 2500 Gr/8% Rus MCV/ 11.8% MSCI EAFE/26% Bar G/C Int/3% Citi Non-US/11.5% HFRI Fd of Fds/4% S&P 500 + 4%
5/1/09 to 12/31/11: 7% Rus 1K Val/5% Rus 1K Gr/9.5% R 2K Val/7% Rus 2500 Gr/8.5% Rus MCV/ 14% MSCI EAFE/28% Bar G/C Int/6% Citi Non-US/12% HFRI Fd of Fds/3% S&P 500 + 4%
1/1/12 to Present: 7.5% Rus 1K Val/5.25% Rus 1K Gr/10% R 2K Val/7.5% Rus 2500 Gr/9% Rus MCV/ 14.75% MSCI EAFE/24% Bar G/C Int/5% Citi Non-US/13% HFRI Fd of Fds/4% S&P 500 + 4%

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.

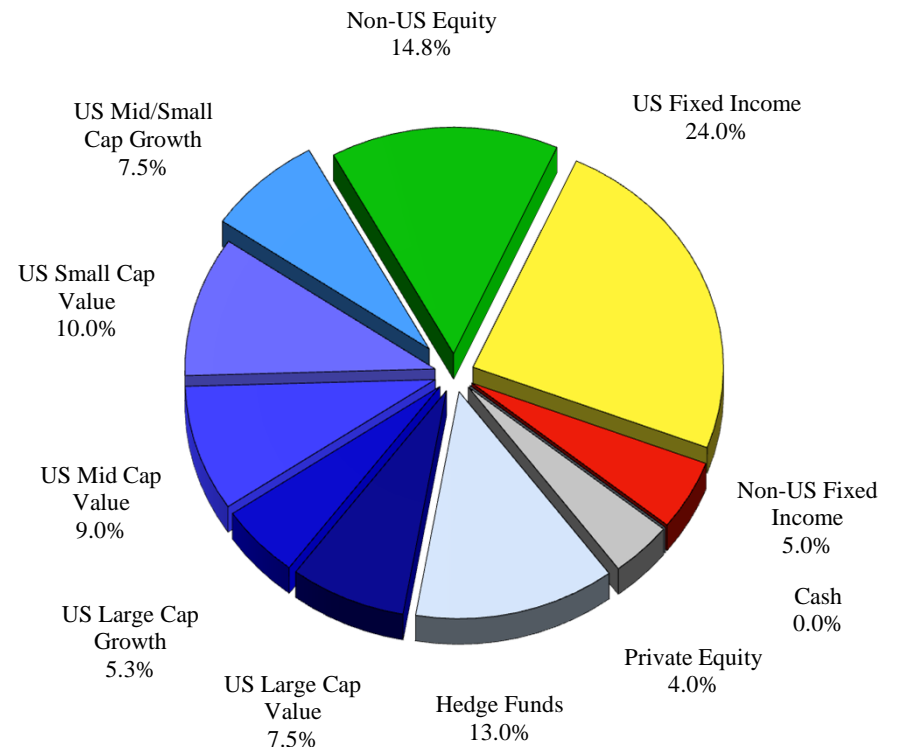
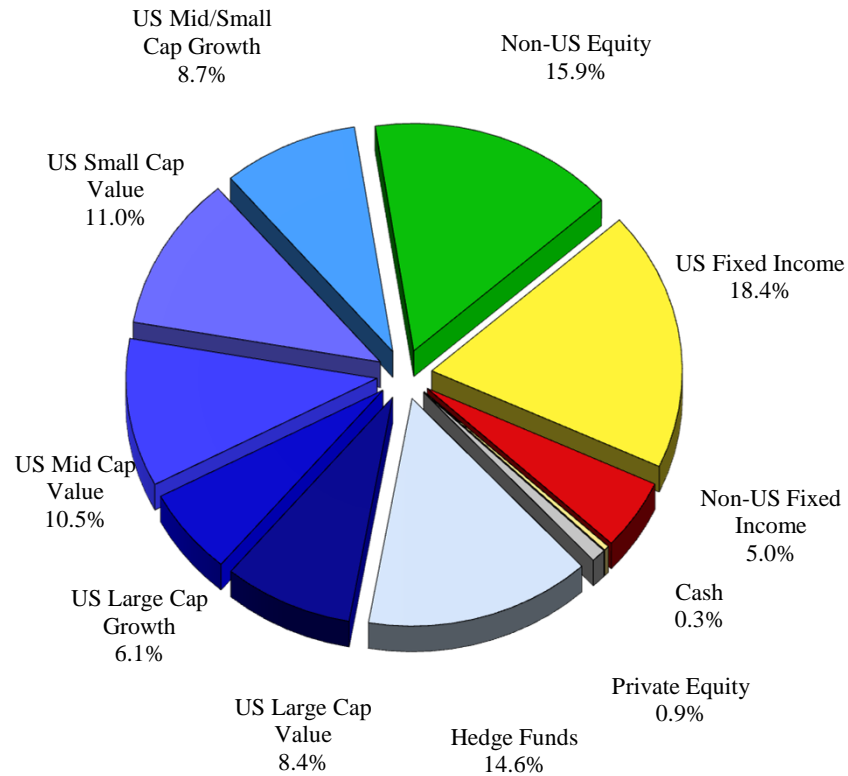
Board of Investment Commissioners
Employees' Retirement System
Providence, RI

Investment Performance Analysis

February 2014

February 28, 2014

Investment Policy/Asset Class Mix

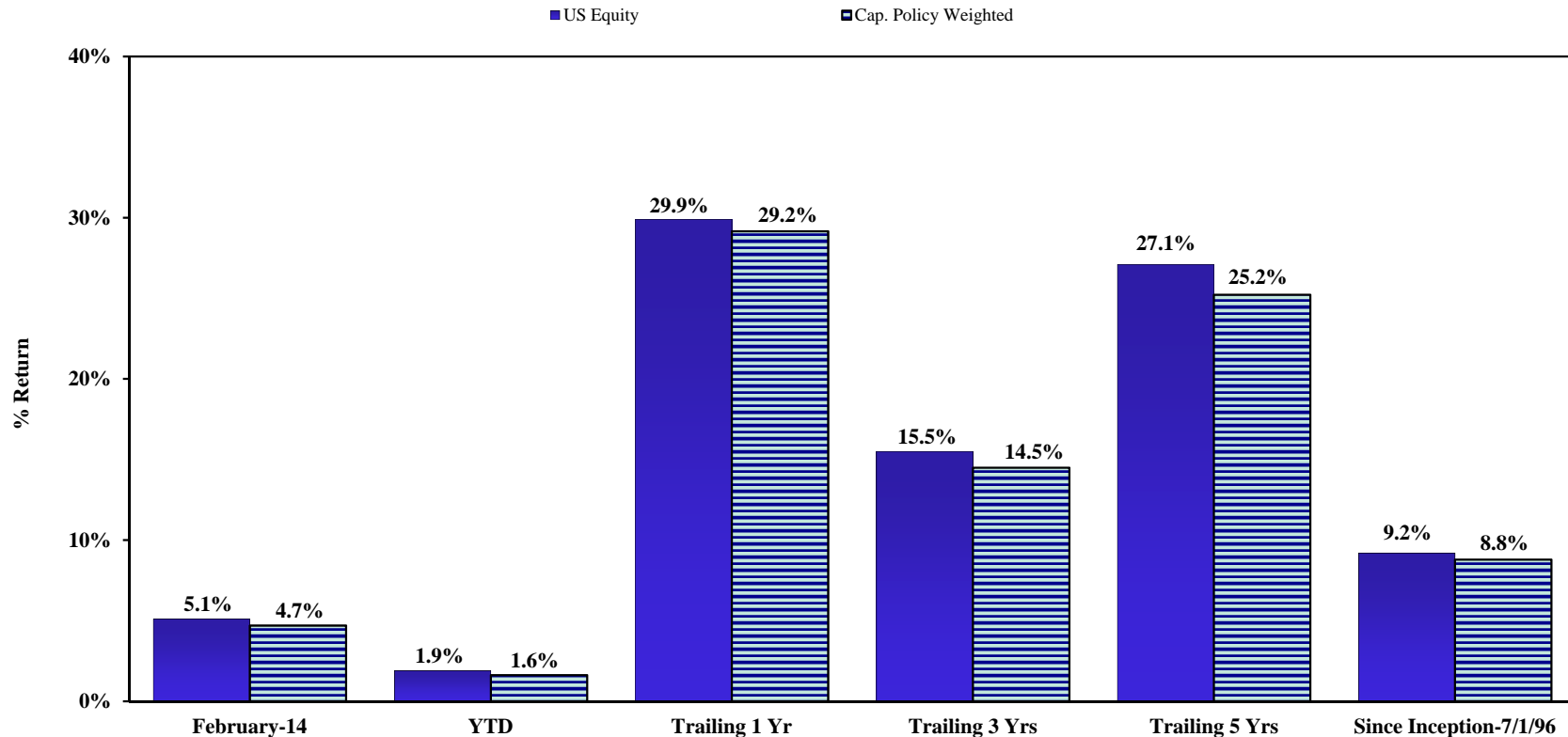


Market Value Data Source: State Street Bank

Board of Investment Commissioners
 Employees' Retirement System
 Providence, RI

US Equity Manager Performance

Total US Equity



Cap Policy Weighted Index:

46% Russell 1000/ 54% Russell 2000

Custom Russell 1000

Since Inception to 12/31/01- S & P 500/ 1/1/02 to Present- Russell 1000

Custom Russell 2000

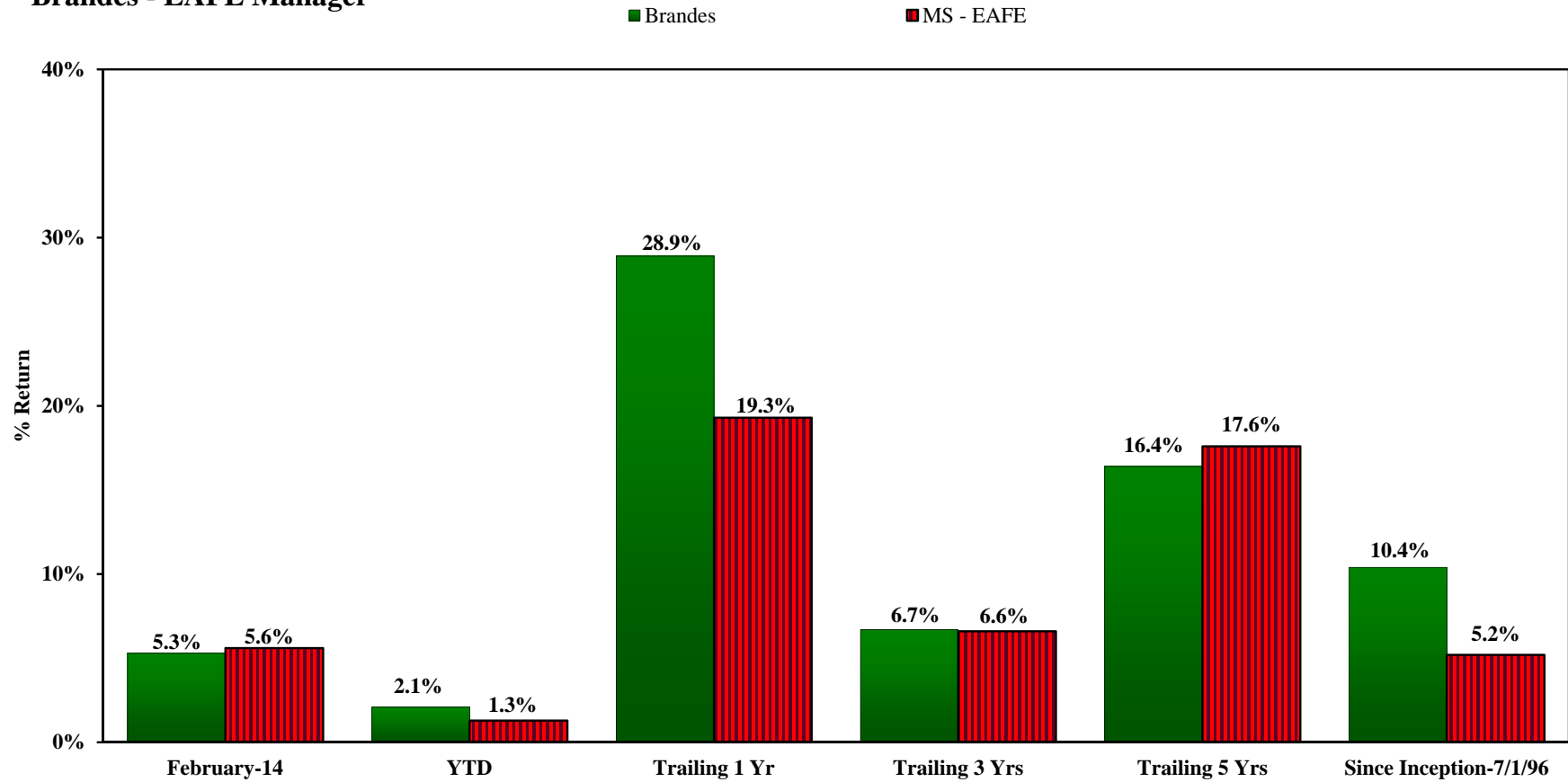
Since Inception to 12/31/01- 50% WMSV & 50% WMSG/ 1/1/02 to Present- Russell 2000

Returns for more than one year are annualized

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.

Non-US Equity Manager Performance

Brandes - EAFE Manager



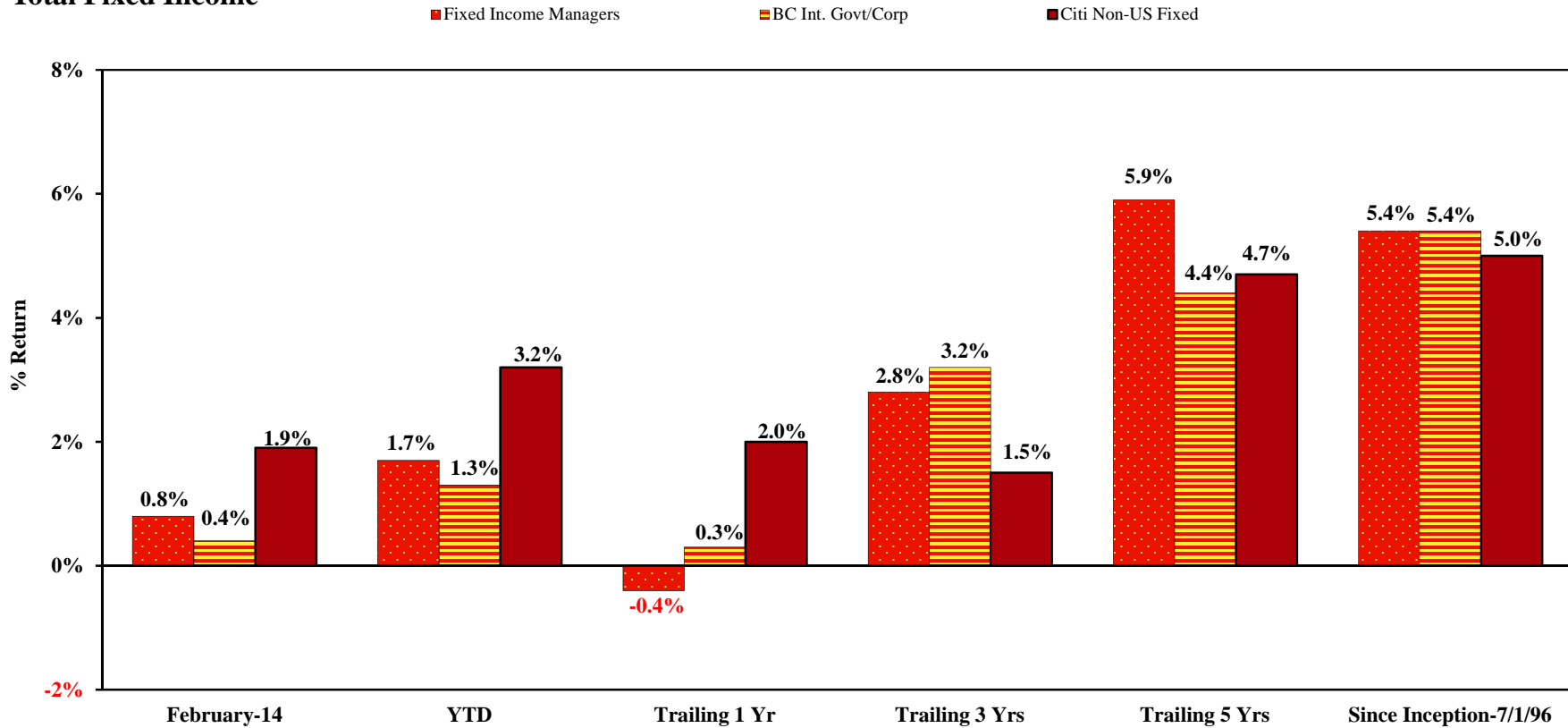
Returns for more than one year are annualized

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.

Board of Investment Commissioners
 Employees' Retirement System
 Providence, RI

Fixed Income Managers Performance

Total Fixed Income

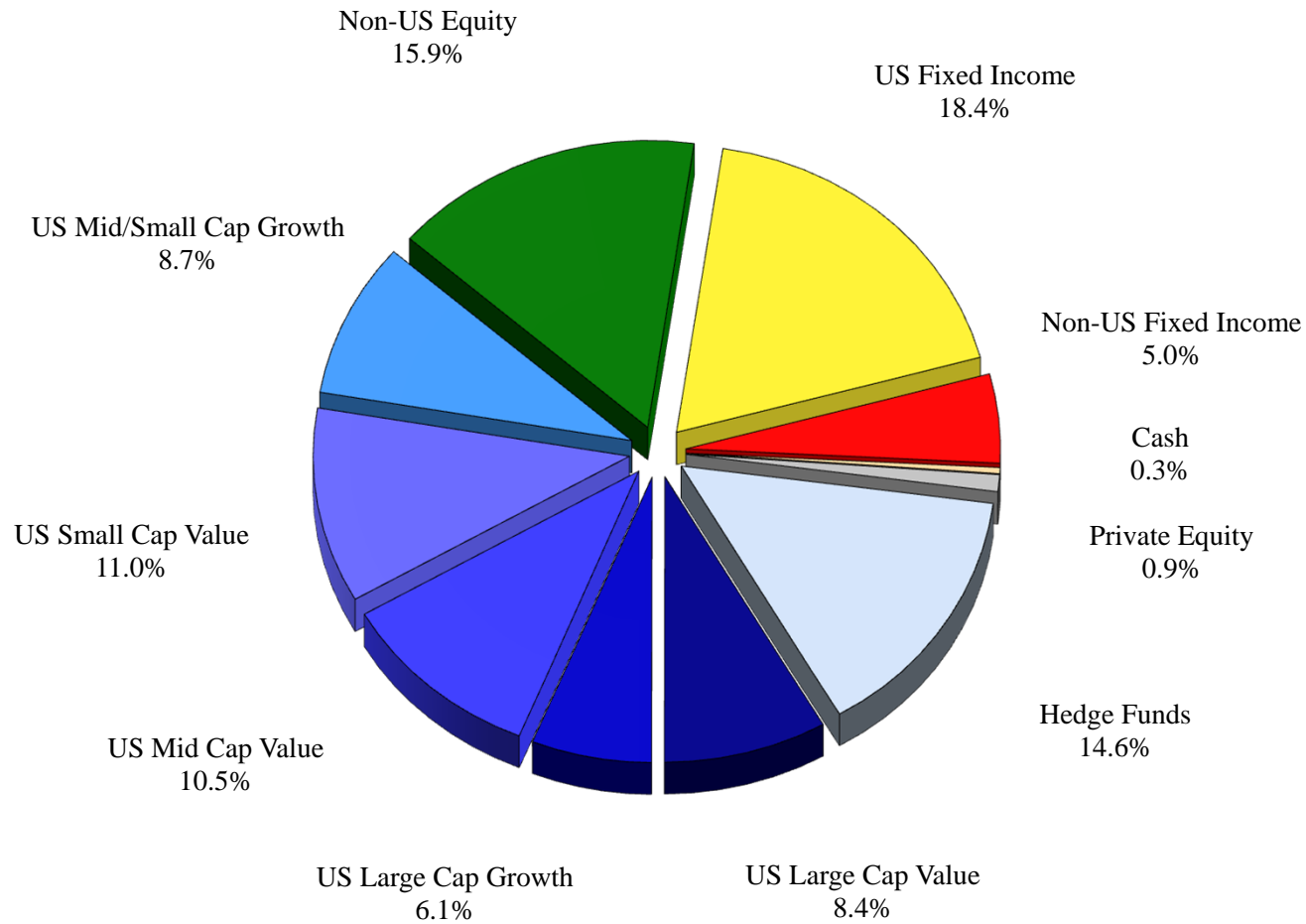


Returns for more than one year are annualized

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.

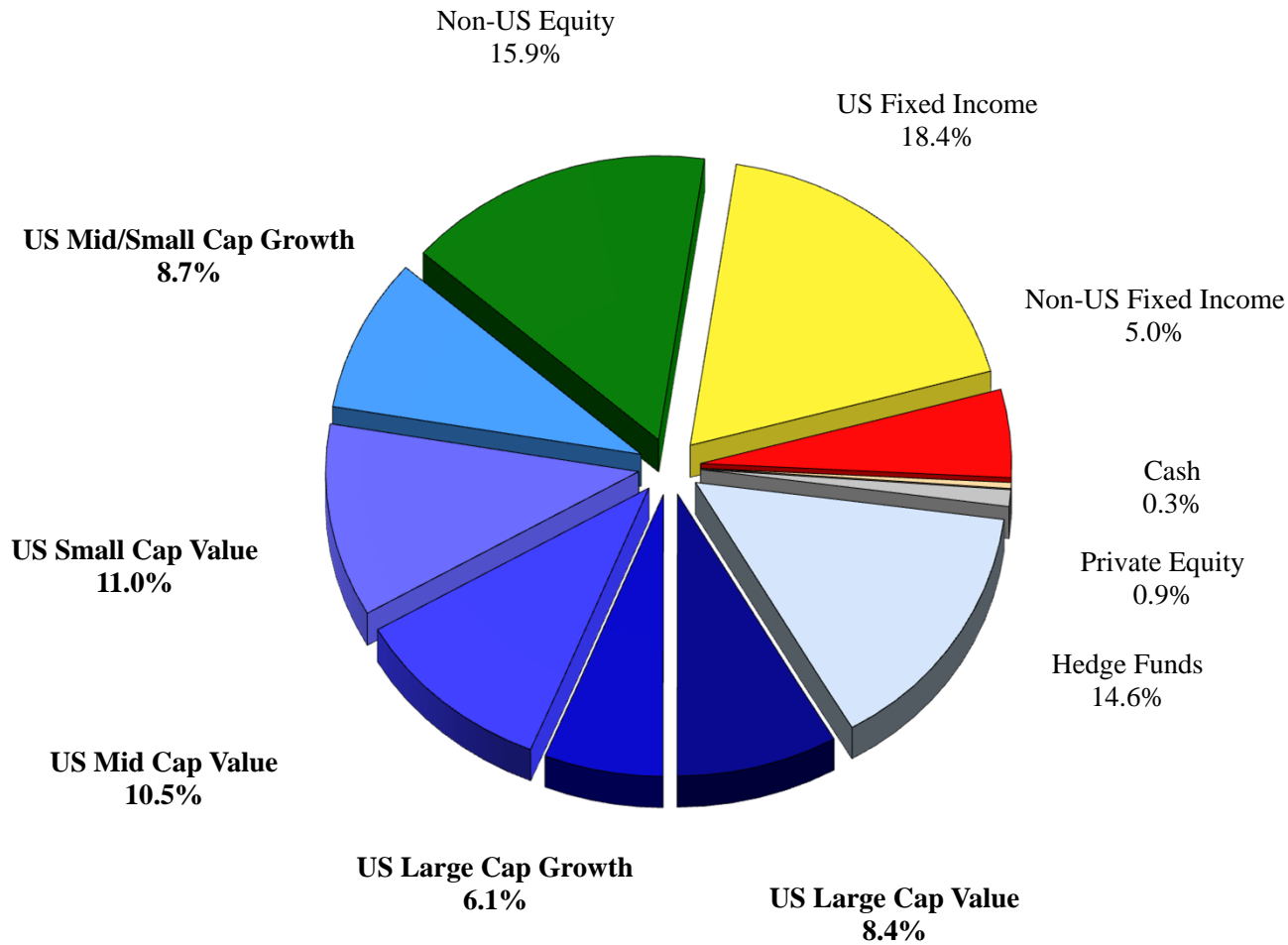
Board of Investment Commissioners
 Employees' Retirement System
 Providence, RI

Investment Manager Performance Analysis



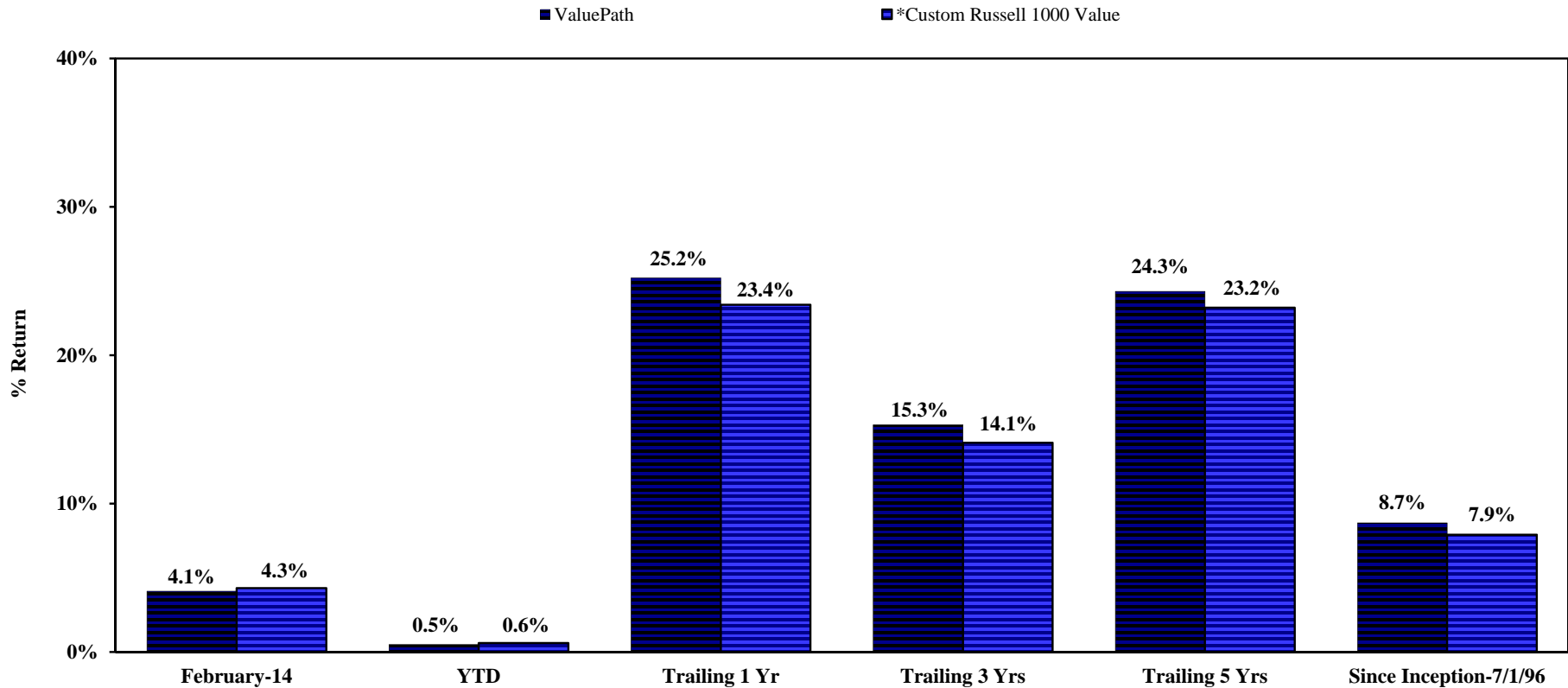
Market Value Data Source: State Street Bank

US Equity Manager Review



Market Value Data Source: State Street Bank

Columbia (formerly Fleet ValuePath) - Large Cap Value



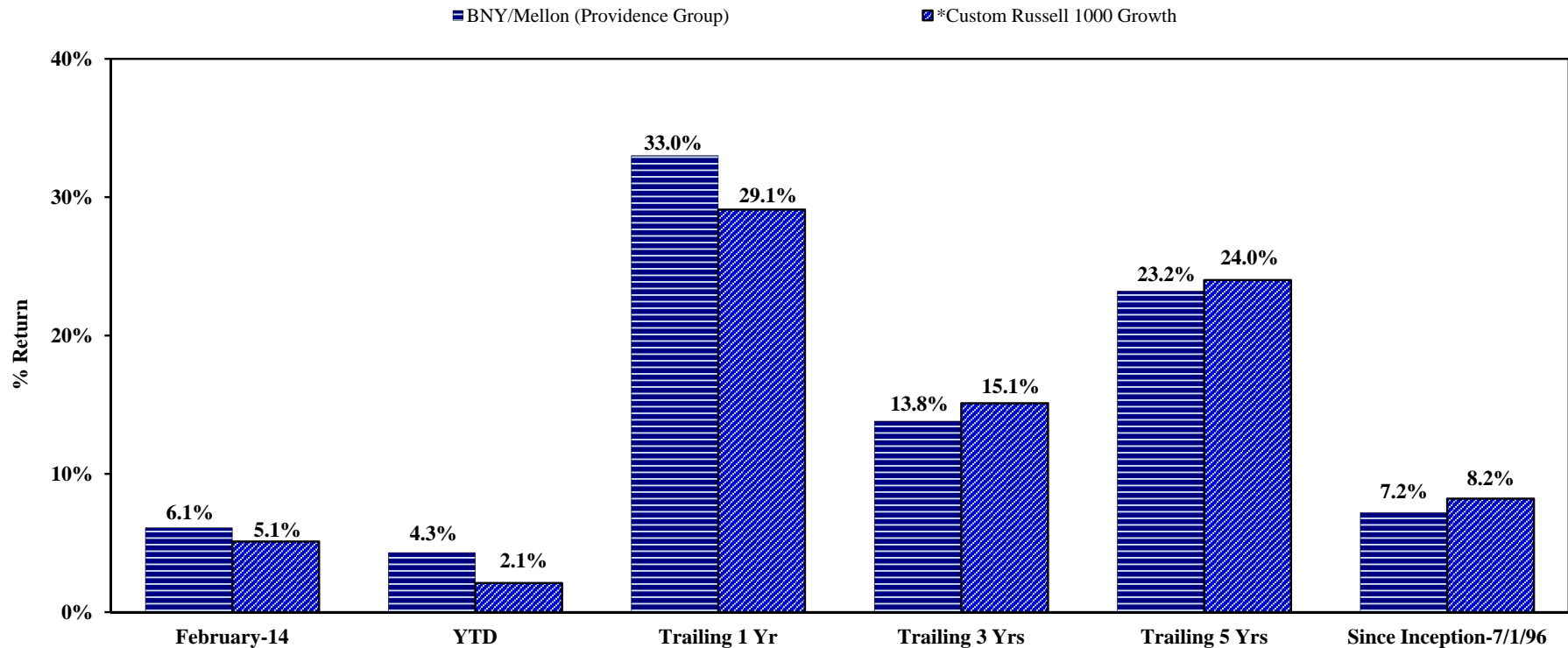
*Effective 1/1/02, Index was changed from Wilshire Target Large Value to Russell 1000 Value
Returns for more than one year are annualized

Statistics	Feb-14
Initial Contribution	\$25,070
Net Flows	-37,664
Current Market Value	\$23,760
% of Total Assets	8.36%

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.

Board of Investment Commissioners
Employees' Retirement System
Providence, RI

BNY/Mellon (formerly The Providence Group) - Large Cap Growth



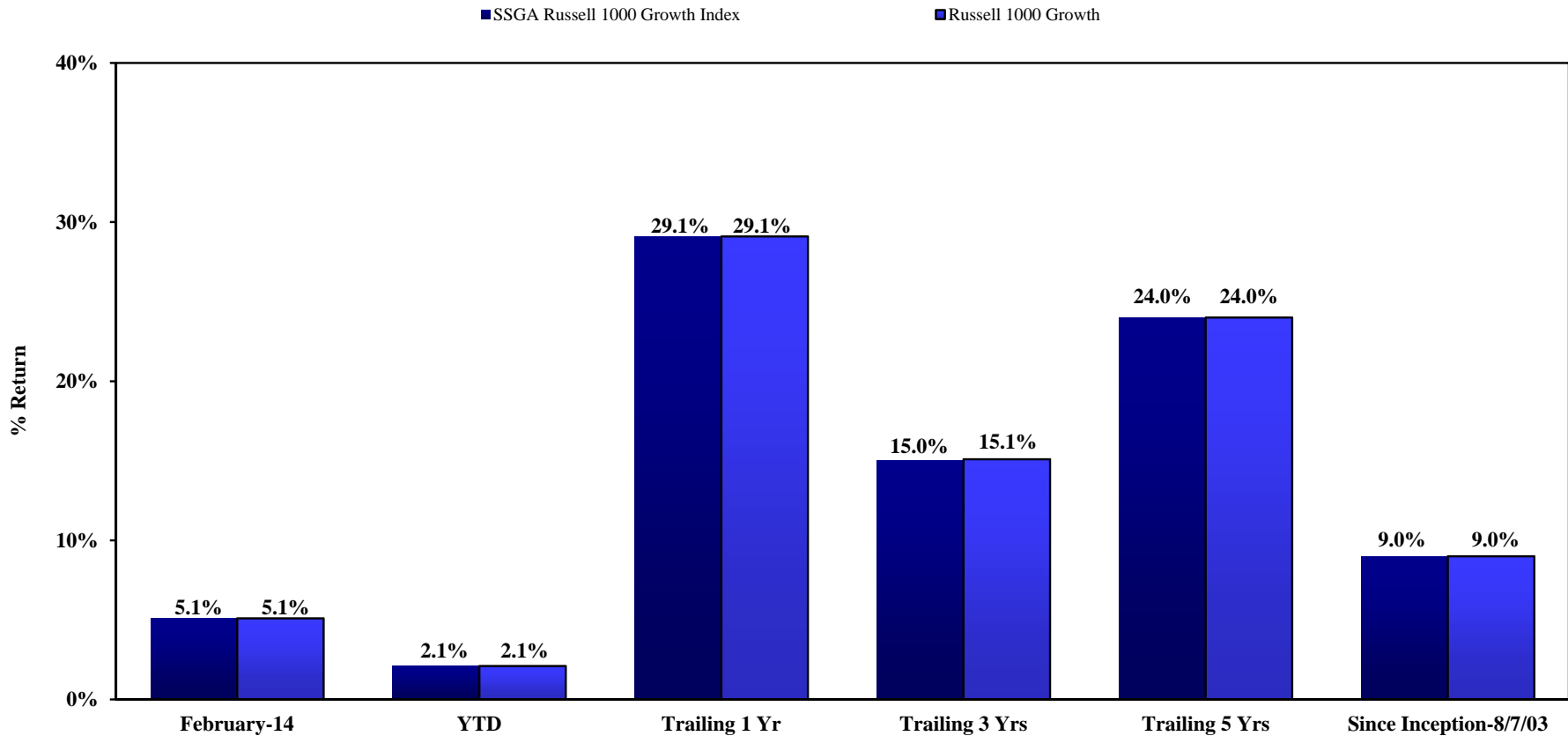
*Effective 1/1/02, Index was changed from Wilshire Target Large Growth to Russell 1000 Growth
Returns for more than one year are annualized

Statistics	Feb-14
Initial Contribution	\$15,967
Net Flows	-21,401
Current Market Value	\$8,818
% of Total Assets	3.10%

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.

Board of Investment Commissioners
Employees' Retirement System
Providence, RI

SSGA Russell 1000 Growth Index



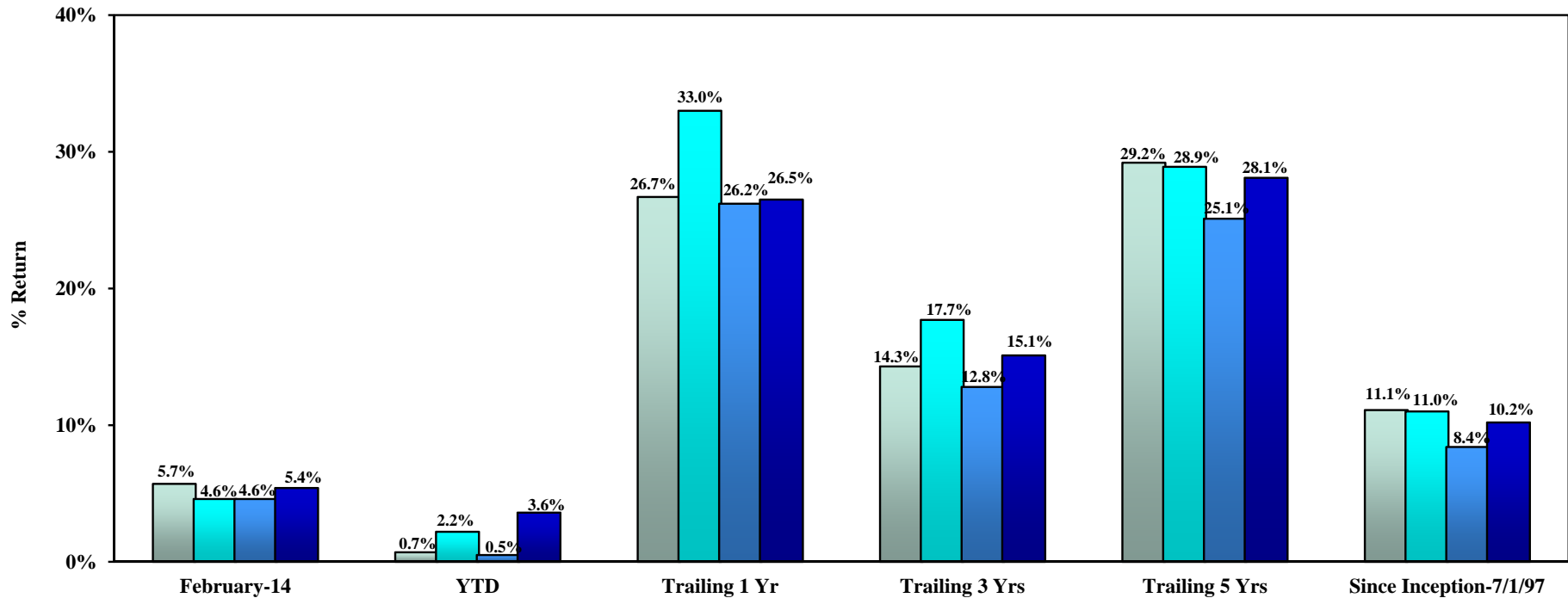
Returns for more than one year are annualized

Statistics	Feb-14
Initial Contribution	\$9,434
Net Flows	-8,650
Current Market Value	\$8,649
% of Total Assets	3.04%

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.

Robeco (Boston Partners) - Small/Mid Cap Value

■ Robeco (Boston Partners) SCV
 ■ Robeco (Boston Partners) MCV
 ■ *Custom Russell 2000 Value
 ■ **Custom Russell Mid Cap Value



*Effective 1/1/02, Small Value Index changed from Wilshire Target Small Value to Russell 2000 Value

**Effective 1/1/02, Mid Value Index changed from Wilshire Target Mid Value to Russell MidCap Value

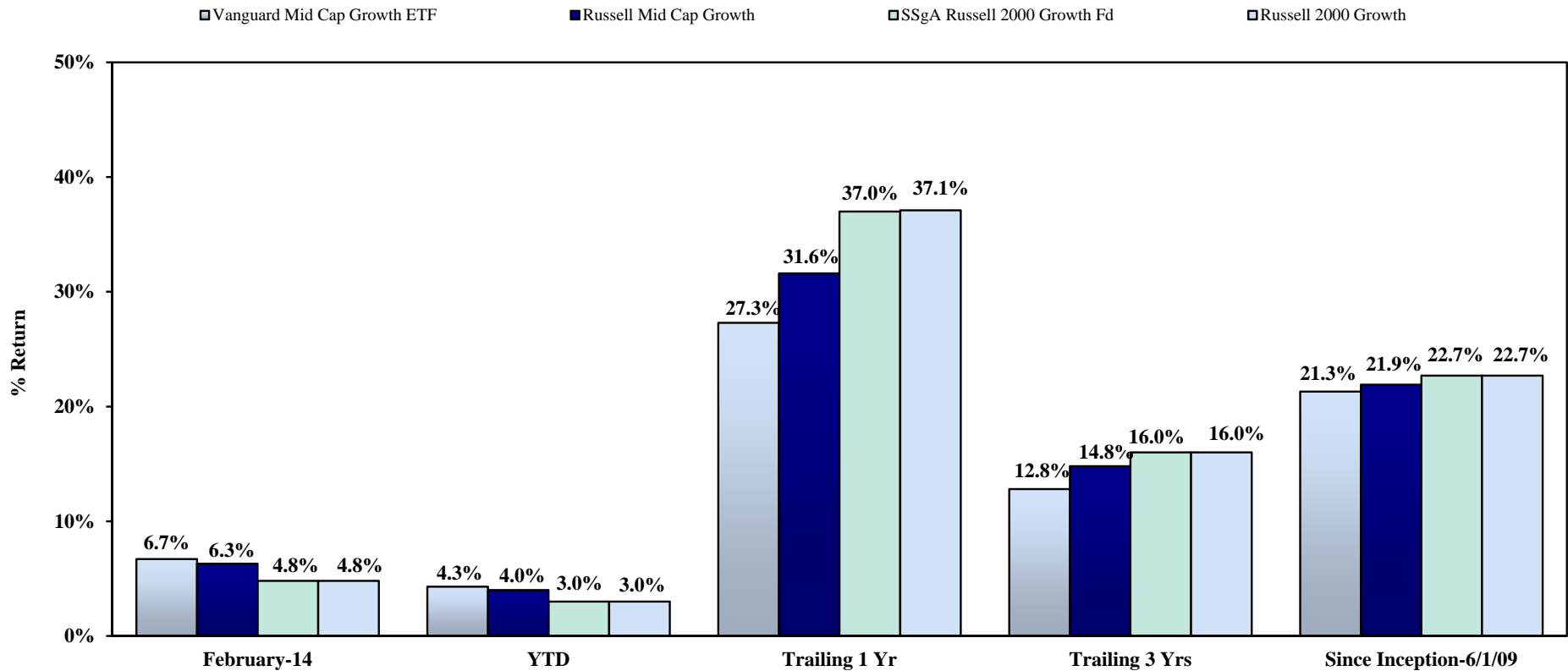
Returns for more than one year are annualized

Statistics	Feb-14
Initial Contribution	\$20,350
Net Flows	-53,525
BP SCV Market Value	\$31,268
% of Total Assets	11.00%

Statistics	Feb-14
Initial Contribution	\$18,350
Net Flows	-38,700
BP MCV Market Value	\$29,936
% of Total Assets	10.53%

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.

Vanguard MCG ETF/SSgA Russell 2000 Growth Fund-Mid/Small Growth Managers



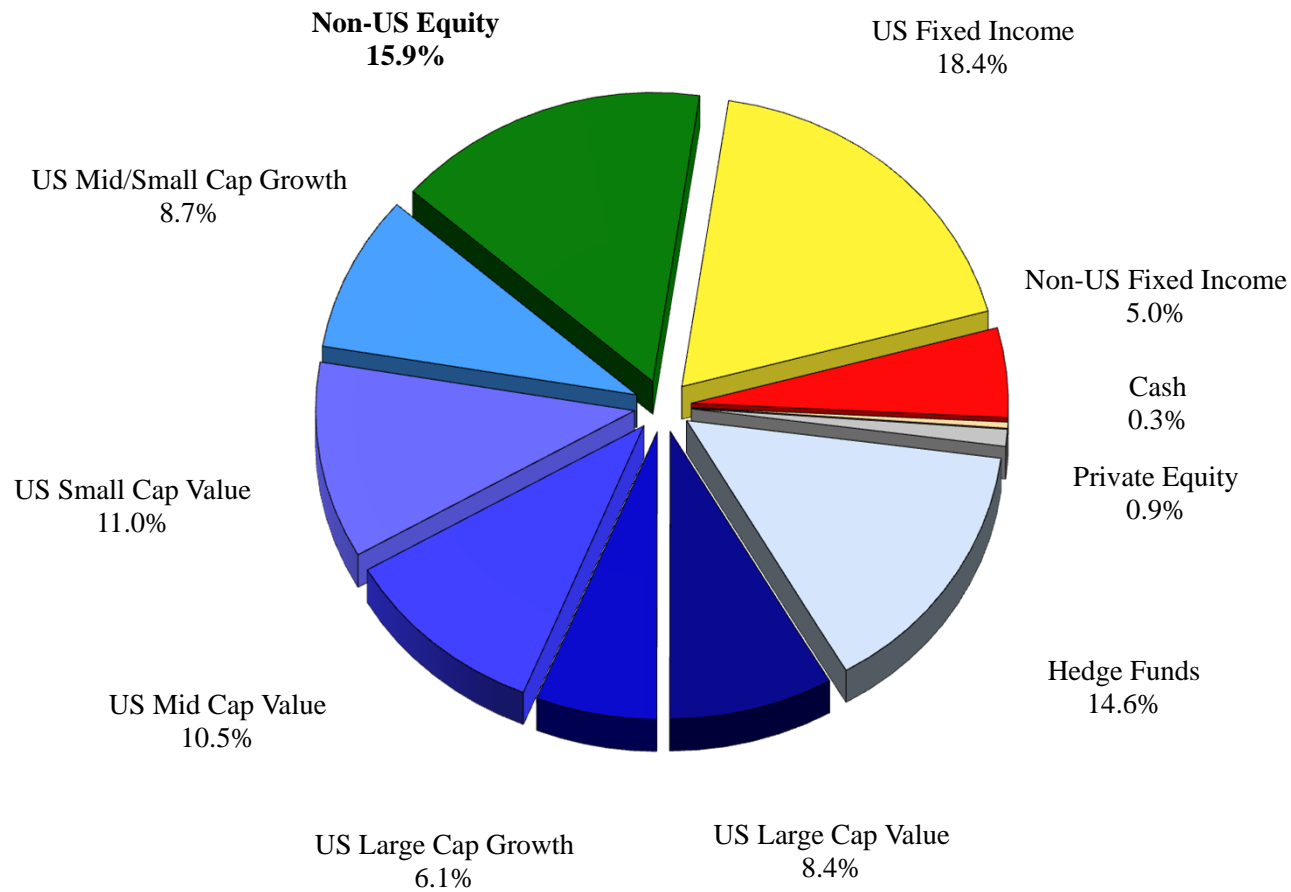
Returns for more than one year are annualized

Statistics	Feb-14
Initial Contribution	\$5,500
Net Flows	-2,081
Vanguard MCG ETF	\$10,677
% of Total Assets	3.76%

Statistics	Feb-14
Initial Contribution	\$7,972
Net Flows	-4,351
SSgA 2000 Growth Fd	\$14,176
% of Total Assets	4.99%

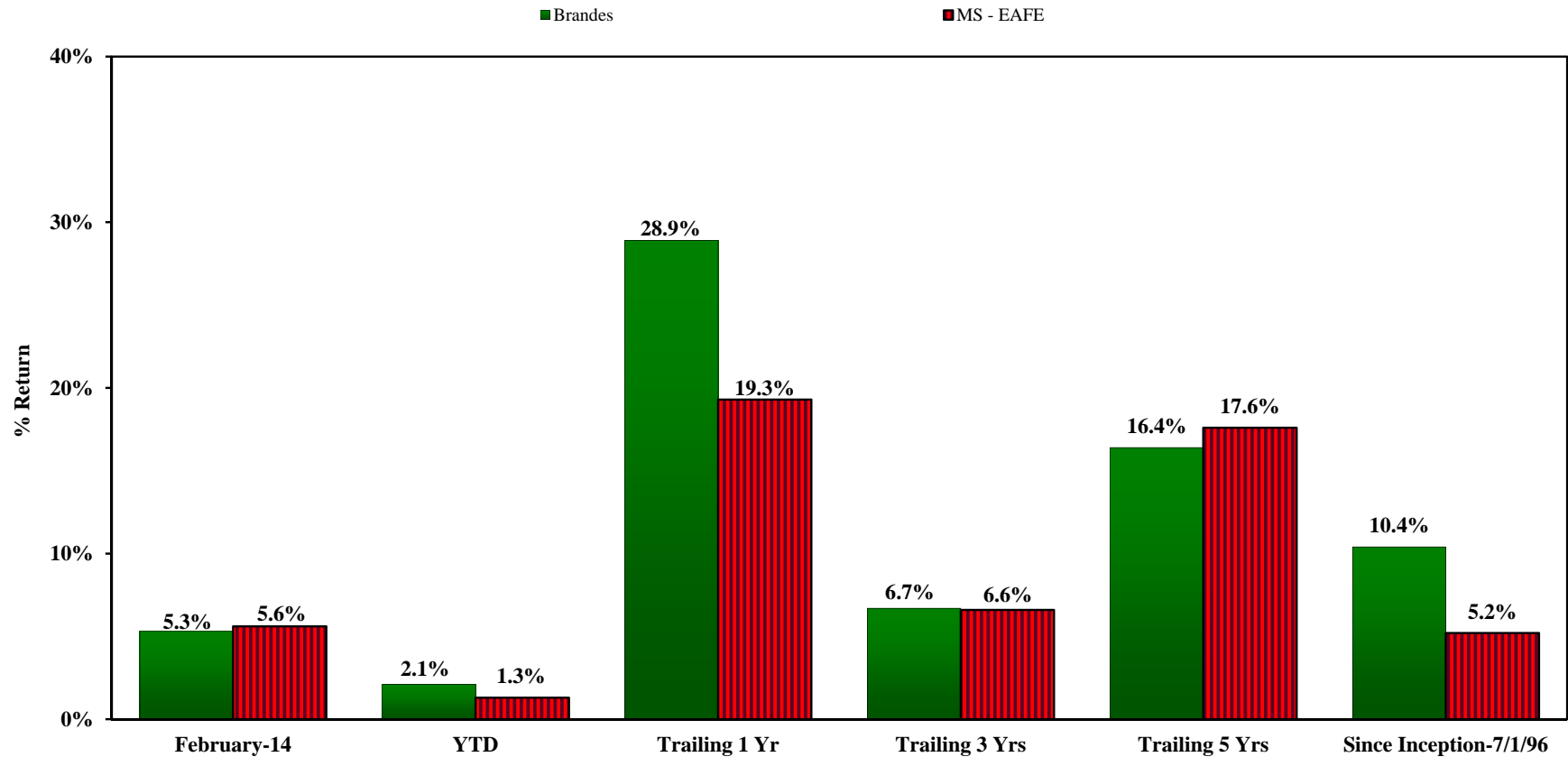
DISCLOSURE- The data above was gathered from sources deemed to be reliable, however, no assurance is made as to the data's accuracy. The returns are presented time-weighted and net of investment management and advisory fees. Past performance is not a guarantee of future investment results.

International Equity Manager Review



Market Value Data Source: State Street Bank

Brandes Investment Partners vs. EAFE



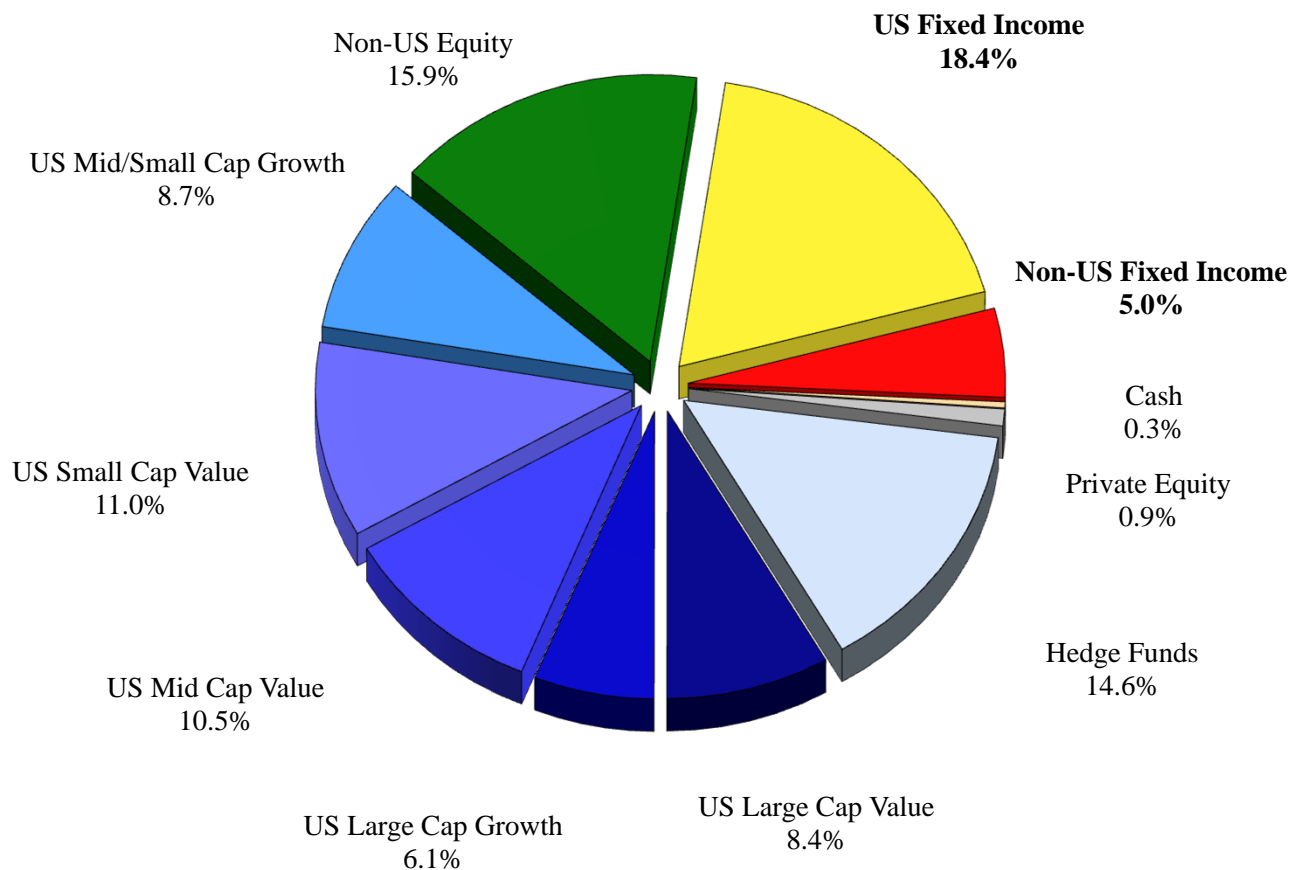
Returns for more than one year are annualized

Statistics	Feb-14
Initial Contribution	\$19,883
Net Flows	-38,493
Current Market Value	\$45,243
% of Total Assets	15.91%

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.

Board of Investment Commissioners
 Employees' Retirement System
 Providence, RI

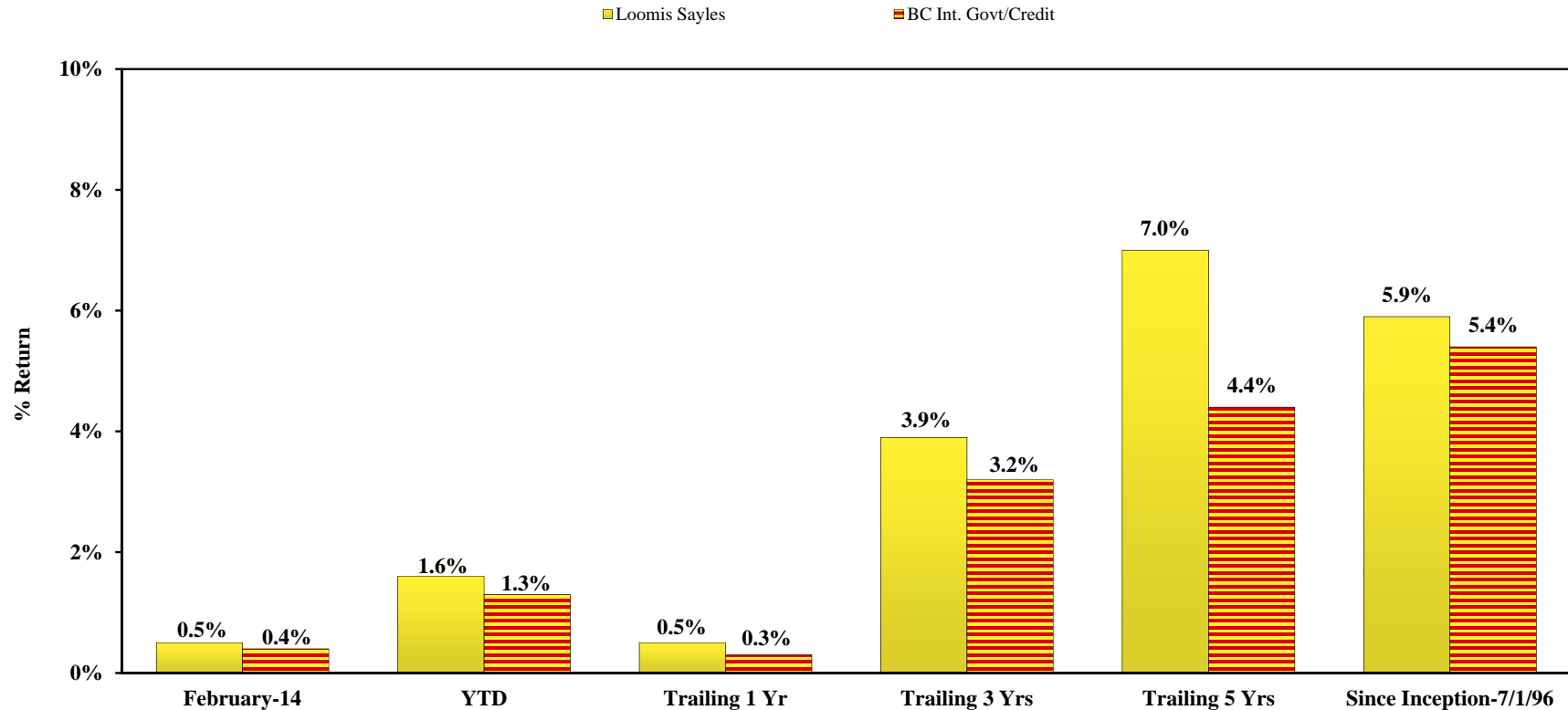
Fixed Income Manager Review



Market Value Data Source: State Street Bank

US Fixed Income Manager Performance

Loomis - US Fixed Income



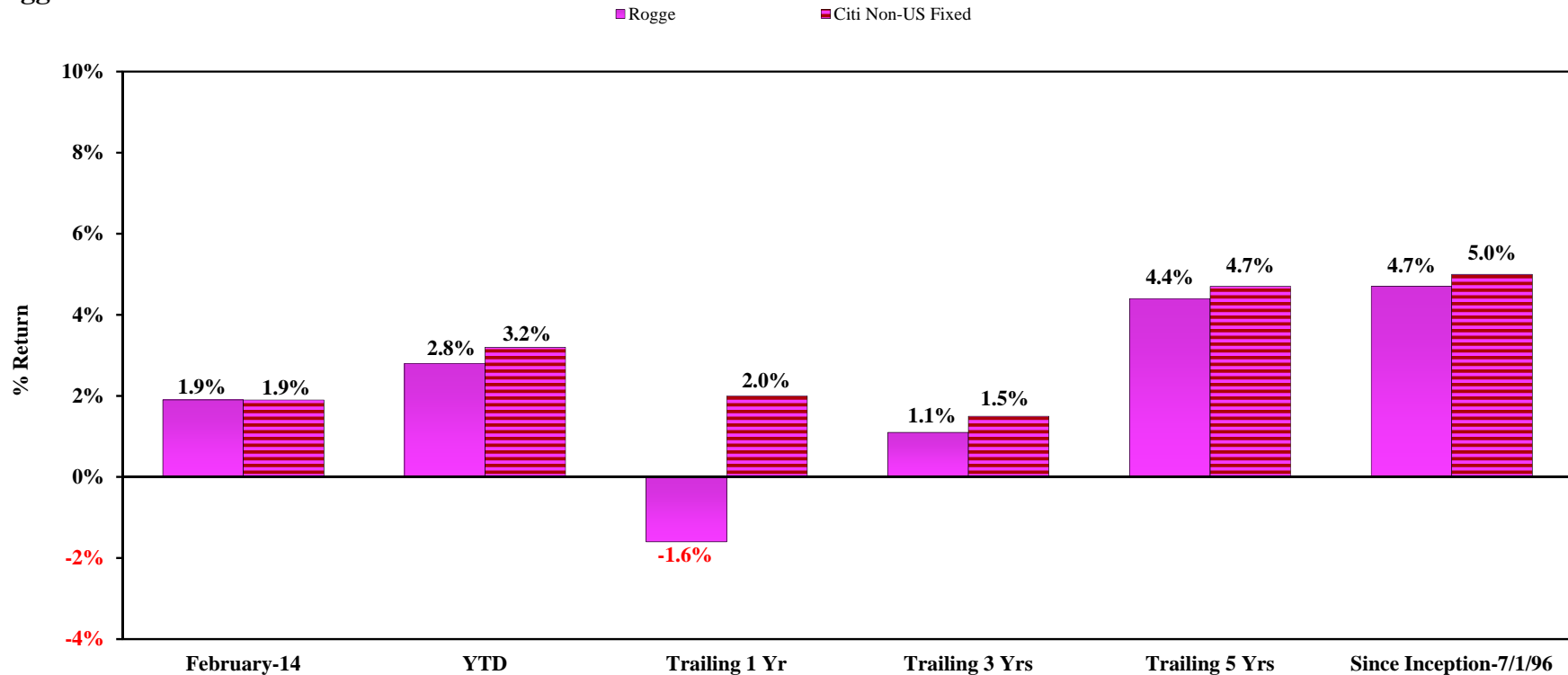
Returns for more than one year are annualized

Statistics	Feb-14
Initial Contribution	\$85,000
Net Flows	-110,940
Current Market Value	\$52,426
% of Total Assets	18.44%

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.

International Fixed Income Manager Performance

Rogge - Non-US Fixed Income



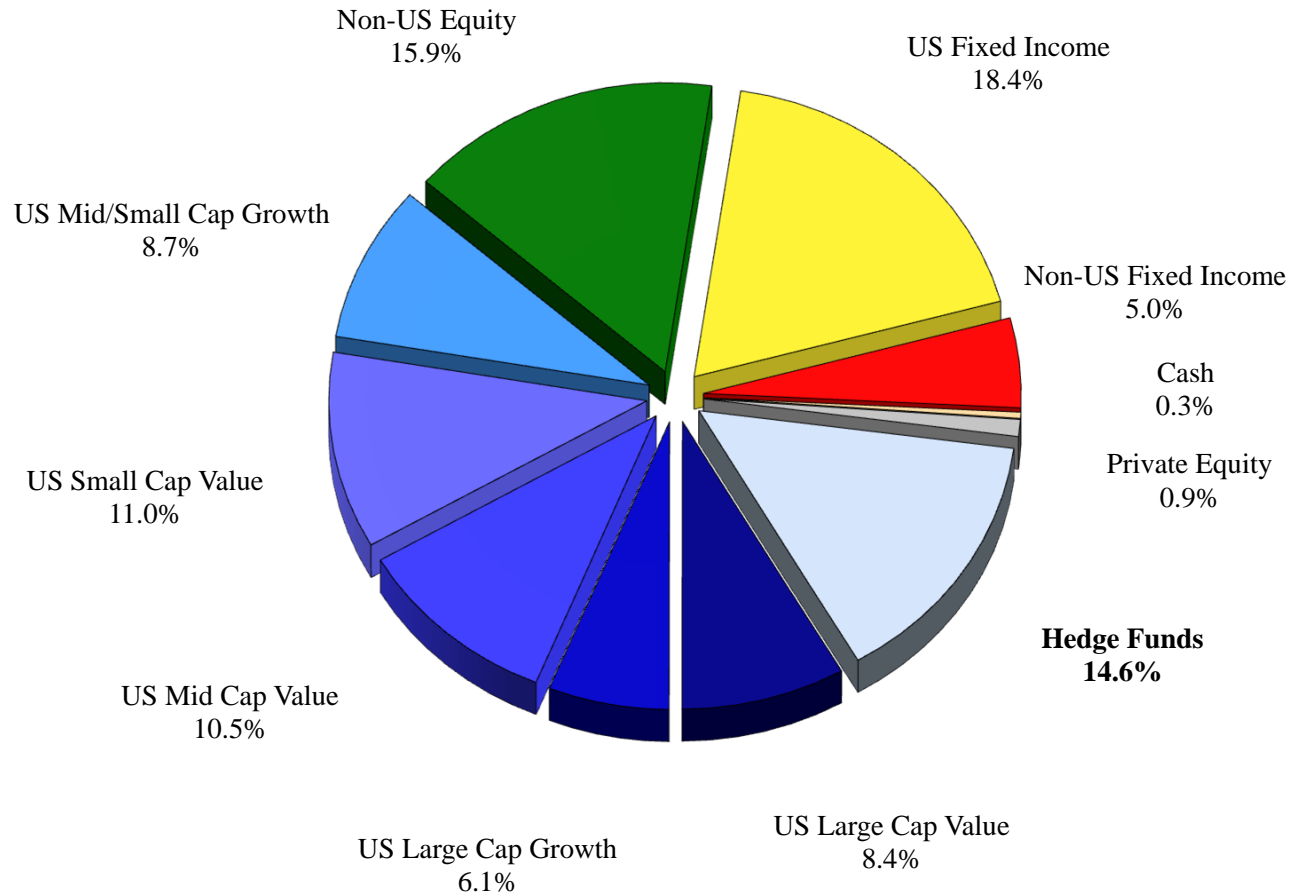
Returns for more than one year are annualized

Statistics	Feb-14
Initial Contribution	\$8,000
Net Flows	-4,000
Current Market Value	\$14,234
% of Total Assets	5.01%

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.

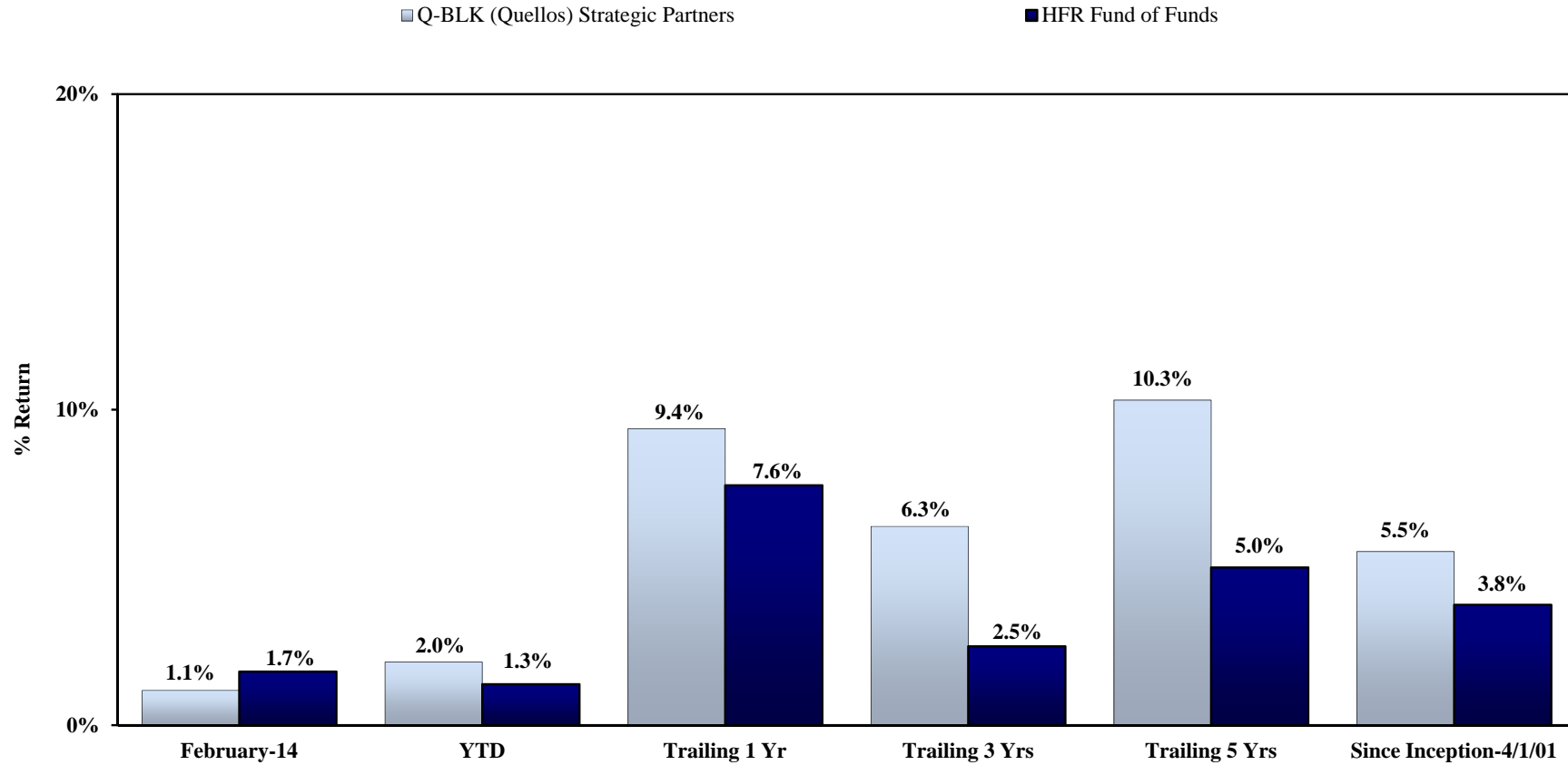
Board of Investment Commissioners
 Employees' Retirement System
 Providence, RI

Hedge Fund Manager Review



Market Value Data Source: State Street Bank

Q-BLK (Quellos) Strategic Partners

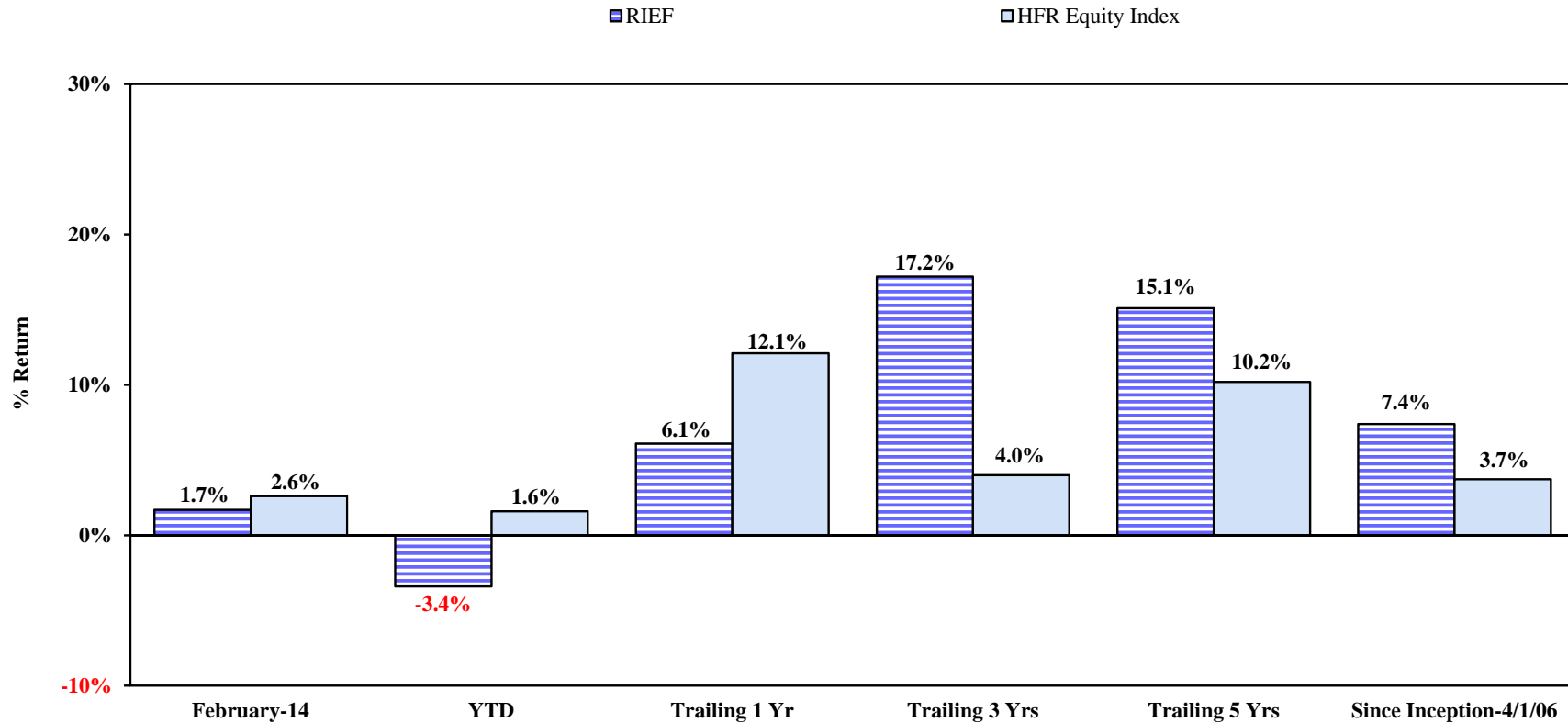


Returns for more than one year are annualized

Statistics	Feb-14
Initial Contribution	\$6,000
Net Flows	-1,000
Current Market Value	\$10,988
% of Total Assets	3.86%

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.

Renaissance Institutional Equities Fund, LLC (Series B)



Returns for more than one year are annualized

Statistics	Feb-14
Initial Contribution	\$20,000
Net Flows	-4,500
Current Market Value	\$30,472
% of Total Assets	10.72%

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.

Board of Investment Commissioners
Employees' Retirement System
Providence, RI

DISCLAIMER

This presentation was prepared for discussion purposes only. Wainwright Investment Counsel, LLC disclaims any responsibility or liability relating to the accuracy of any third party information that Wainwright has relied upon in preparation of this presentation and makes no express or implied representations or warranties concerning the accuracy or completeness of such third party information.

This summary and information provided herein does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be used or relied upon in connection with any offer or sale of securities. This summary is qualified in its entirety by, among other things, the disclosures incorporated in any investment management agreement.

Board of Investment Commissioners
Employees' Retirement System
Providence, RI