



*Information
Prepared For:*

The City of Providence Employee Retirement System

**Estimated Performance Report
as of September 23, 2014**

Submitted by

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

On

September 25, 2014

DISCLAIMER: The information provided herein, including, but not limited to historical performance and descriptive strategy information, was obtained from third party managers and/or custodians independent of and not affiliated with Wainwright Investment Counsel, LLC (“Wainwright”) or its affiliates and has not been independently audited or verified by Wainwright as a result. The information was gathered from sources deemed to be reliable; however, no assurance is made as to the accuracy of the data.

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 and the disclaimers included therein.

Past performance is not a guarantee of future investment results. Actual results may vary. Investors cannot invest in all indices referenced in this summary. Performance figures contained herein should be considered estimated and unaudited unless otherwise noted. As a result of market activity since the date of this report, current performance may be different from that shown. Additional information is available upon request.

The following applies to all of the indices referenced in this document: Unless otherwise noted, indices are presented merely to show general trends in the markets for the period and are not intended to imply that the portfolio is benchmarked to the indices either in composition or level of risk. The indices are unmanaged, may or may not be investable, have no expenses (i.e., are gross of fees) and reflect reinvestment of dividends and distributions. Index data is provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for a particular investment within the portfolio and the index does not necessarily reflect the actual investment strategy of the portfolio.

Unless otherwise noted, net of fees consolidated performance information contained on the following pages is net of Wainwright’s advisory fees (if applicable) through the end of the calendar quarter previously reported and does not include Wainwright’s advisory fees for the calendar quarter being reported (those fees will be reflected in the next quarterly report). Individual account and component performance is presented net of investment manager fees and may or may not be net of Wainwright’s advisory fees, where applicable. As a result, the actual net performance figures may be lower than those reported herein.

Please note that there is no guarantee that your investment objectives will be achieved. You recognize that any recommendations provided by Wainwright involve Wainwright’s judgment and that Wainwright’s views regarding the economy, the securities markets or other specialized areas, like all predictions of future events, cannot be guaranteed to be accurate. The information herein reflects prevailing conditions and Wainwright’s judgments as of this date, all of which are subject to change.

The information contained herein is provided for informational and discussion purposes only and is not, and may not be relied on in any manner as legal, tax, accounting or regulatory advice or as 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.

Any financial transaction involves a variety of potential significant risks and issues. Before entering into any financial transaction, you should ensure that you fully understand the terms, have evaluated the risks and have determined that the transaction is appropriate for you in all respects. Additional information is available upon request.

Board of Investment Commissioners Employees' Retirement System Providence, RI

Current Investment Position and Performance Estimate

Equity	September 23, 2014	% of Total Fund	August 31, 2014	MTD Return	YTD Return	Notes	Change in Mkt Value
Domestic							
Large Cap							
Value	Columbia (ValuePath)	\$22,987,241	8.1%	\$23,226,289	-1.0%	11.5%	(\$239,048)
Growth	BNY/Mellon (Prov Group)	\$7,664,256	2.7%	\$7,767,477	-1.3%	8.6%	(\$103,222)
Growth	SSgA Russell 1000 Growth	\$7,578,637	2.7%	\$7,677,458	-1.3%	8.1%	(\$98,821)
Total Large Cap		\$38,230,134	13.5%	\$38,671,225			
Mid/Small Cap							
Value	Robeco (Boston Partners) MV	\$26,437,664	9.4%	\$27,229,215	-2.9%	6.2%	(\$791,551)
Value	Robeco (Boston Partners) SV	\$28,171,187	10.0%	\$29,602,871	-4.8%	0.3%	(\$1,431,684)
Growth	Vanguard MG ETF	\$8,899,353	3.2%	\$9,127,518	-2.5%	7.2%	(\$228,165)
Growth	SSgA Russell 2000 Growth	\$10,565,724	3.7%	\$11,067,062	-4.5%	-3.2%	(\$501,338)
Total Mid/Small Cap		\$74,073,929	26.2%	\$77,026,666			
Total Domestic Equity		\$112,304,063	39.8%	\$115,697,891	-2.9%	5.2%	
Int'l Equity							
Value	Brandes	\$40,862,788	14.5%	\$42,046,833	-2.8%	1.2%	(\$1,184,045)
Total Equity		\$153,166,851	54.2%	\$157,744,724	-2.9%	4.0%	
Domestic Fixed							
Value	Loomis	\$38,364,353	13.6%	\$38,610,616	-0.6%	3.1%	(\$246,264)
	State of Israel Bonds	\$2,353,839	0.8%	\$2,353,702	0.0%	0.8%	\$137
Total Domestic Fixed		\$40,718,191	14.4%	\$40,964,318	-0.6%	3.0%	(\$246,127)
International							
Value	Rogge	\$14,002,818	5.0%	\$14,452,284	-3.1%	1.1%	(\$449,466)
Total Fixed		\$54,721,009	19.4%	\$55,416,603	-1.3%	2.3%	
Cash							
Value	Columbia (Fleet)	\$27,809,753	9.8%	\$27,887,612			(\$77,858)
Private Equity							
Value	Halpern & Denny III	\$57,721	0.0%	\$57,721	N/A	N/A	Valued as of 6/30/14 +/- any contributions/withdrawals through 9/23/14 \$0
Value	Invesco Venture Partnership III	\$1,244,386	0.4%	\$1,244,386	N/A	N/A	Valued as of 3/31/14 +/- any contributions/withdrawals through 9/23/14 \$0
Value	Point Judith Venture Fund II (Q.P. II) L.P.	\$1,290,265	0.5%	\$1,290,265	N/A	N/A	Valued as of 6/30/14 +/- any contributions/withdrawals through 9/23/14 \$0
Value	Chicago Growth Partners, LLC (William Blair VII)	\$351,487	0.1%	\$351,487	N/A	N/A	Valued as of 6/30/14 +/- any contributions/withdrawals through 9/23/14 \$0
Total Private Equity		\$2,943,859	1.0%	\$2,943,859			
Hedge Funds							
Value	Q-BLK (Quellos) Strategic Partners, Inc.	\$11,317,514	4.0%	\$11,250,014	0.6%	5.0%	\$67,500
Value	Renaissance Instl Equities Fund, LLC (Series B)	\$32,428,930	11.5%	\$31,447,760	3.1%	2.8%	Estimated value is as of 9/19/14 \$981,170
Total Hedge Funds		\$43,746,444	15.5%	\$42,697,774	2.5%	3.5%	
Total Account		\$282,387,917		\$286,690,570	-1.5%	3.7%	(\$4,302,654)
				S&P 500	-0.9%	8.9%	

DISCLOSURE- The Total Account returns are presented time-weighted and net of investment management and advisory fees. The individual manager and asset class returns are net of investment management fees only. Had advisory fees been deducted, the returns would be lower at the manager and asset class level. Past performance is not a guarantee of future investment results.

Board of Investment Commissioners
Employees' Retirement System
Providence, RI