

*Presentation  
Prepared For*

BOARD OF INVESTMENT COMMISSIONERS  
FOR THE  
EMPLOYEES' RETIREMENT SYSTEM

CITY OF PROVIDENCE  
RHODE ISLAND

*Submitted by*

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AS OF MARCH 31, 2014

<p><u>Board of Investment Commissioners</u> Employees' Retirement System Providence, RI</p>
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***Past performance is not a guarantee of future investment results. Actual results may vary. Investors cannot invest in all indices referenced in this summary. As a result of market activity since the date of this report, current performance may be different from that shown.***

***The following applies to all of the indices referenced in this document:*** *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 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.*

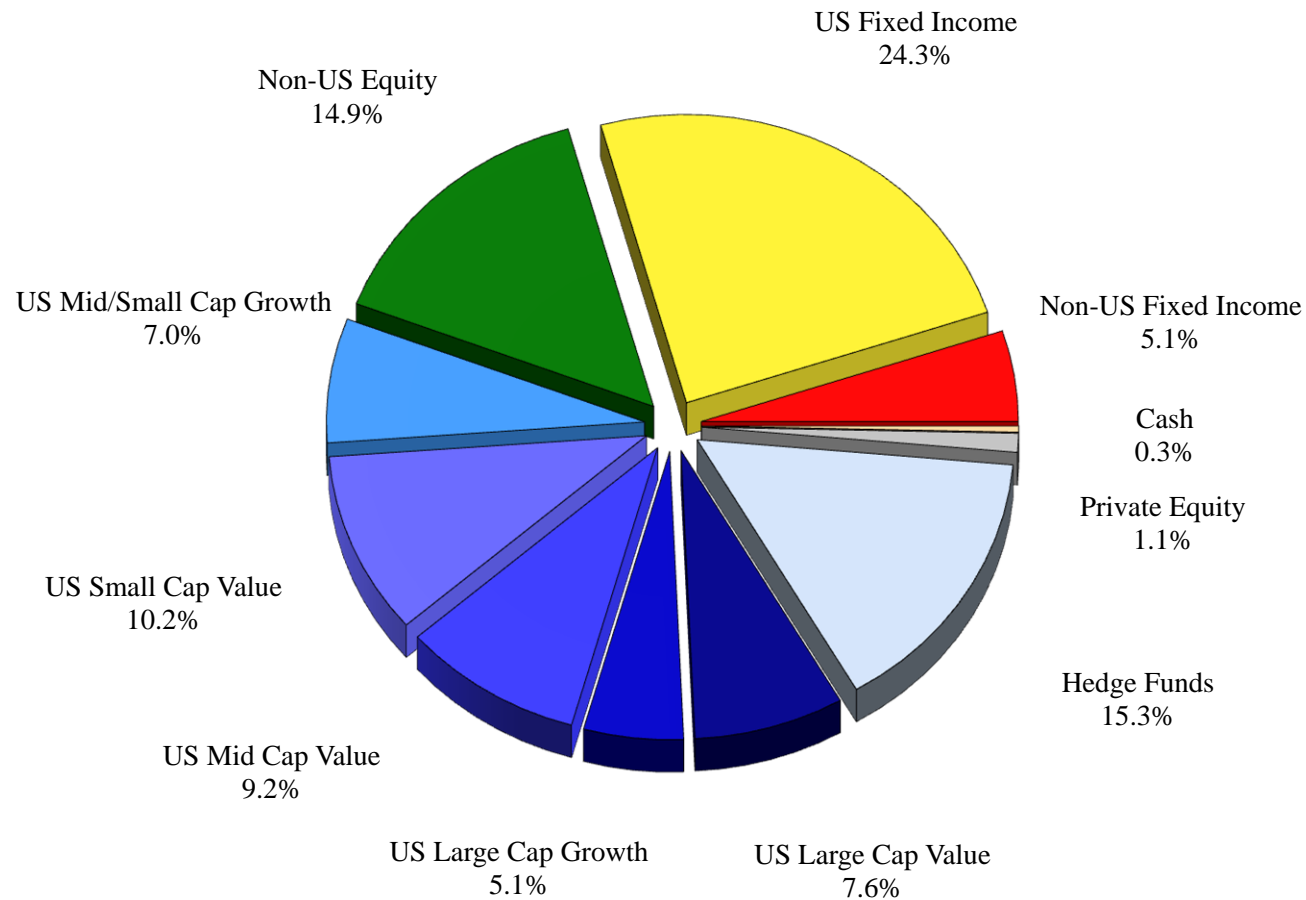
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*Investment Policy/Asset Allocation at March 31, 2014*

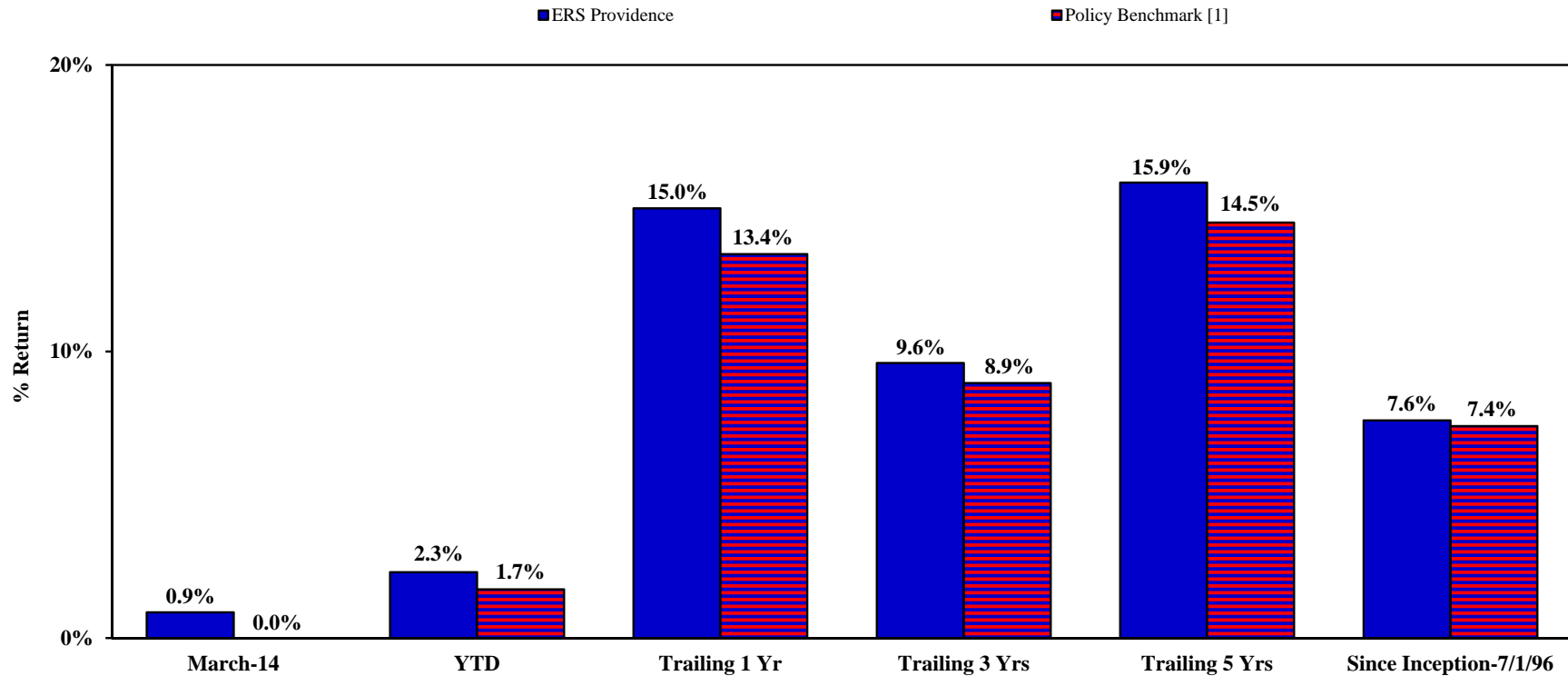


Market Value Data Source: State Street Bank

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# Investment Performance Analysis

March 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%

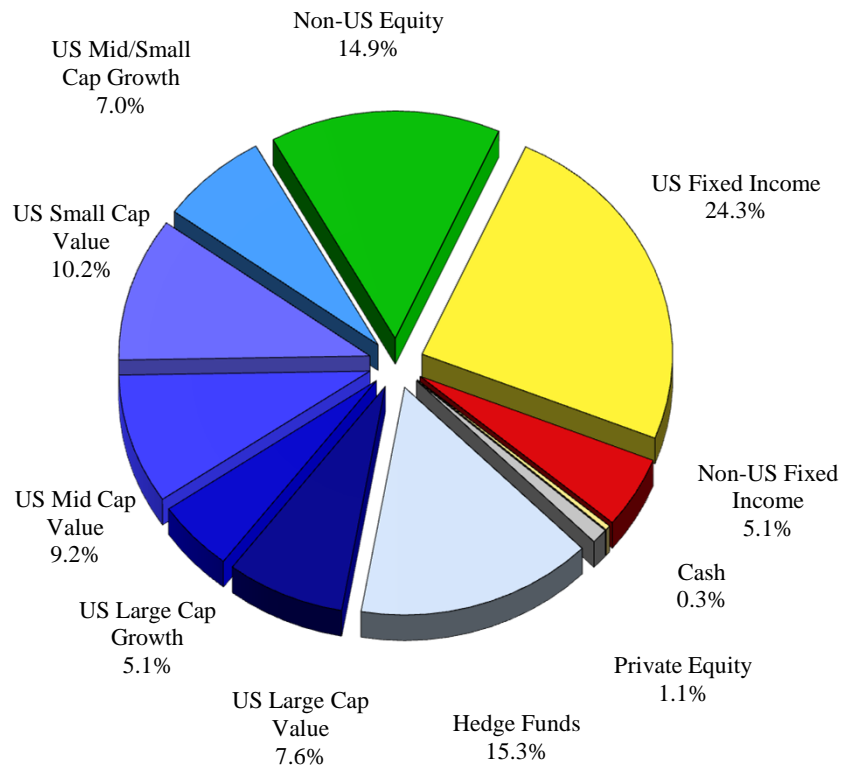
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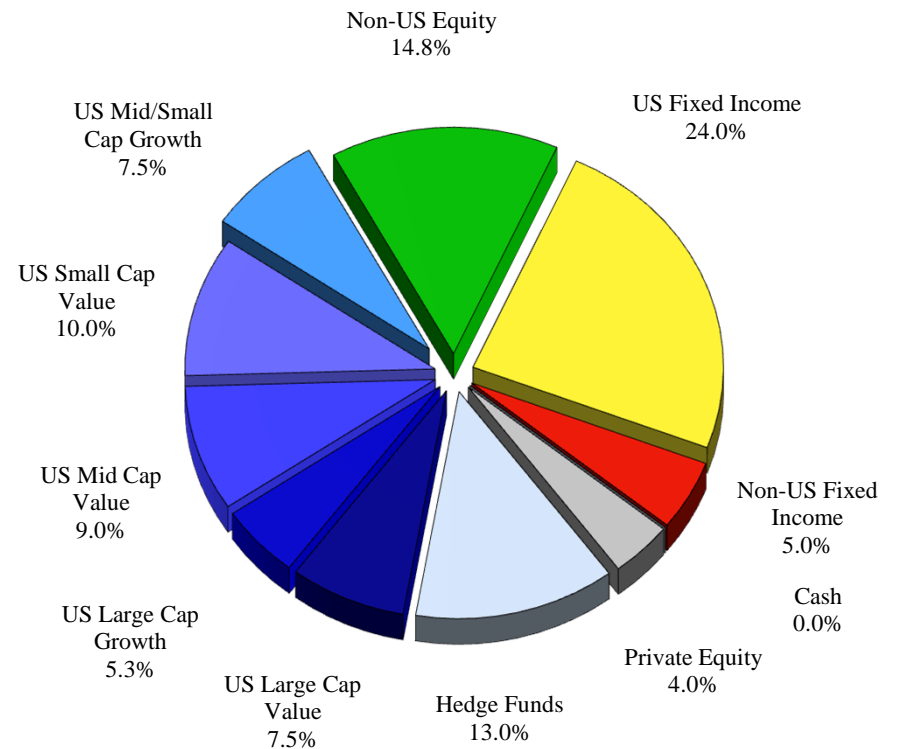
# Investment Performance Analysis

March 2014

March 31, 2014



Investment Policy/Asset Class Mix

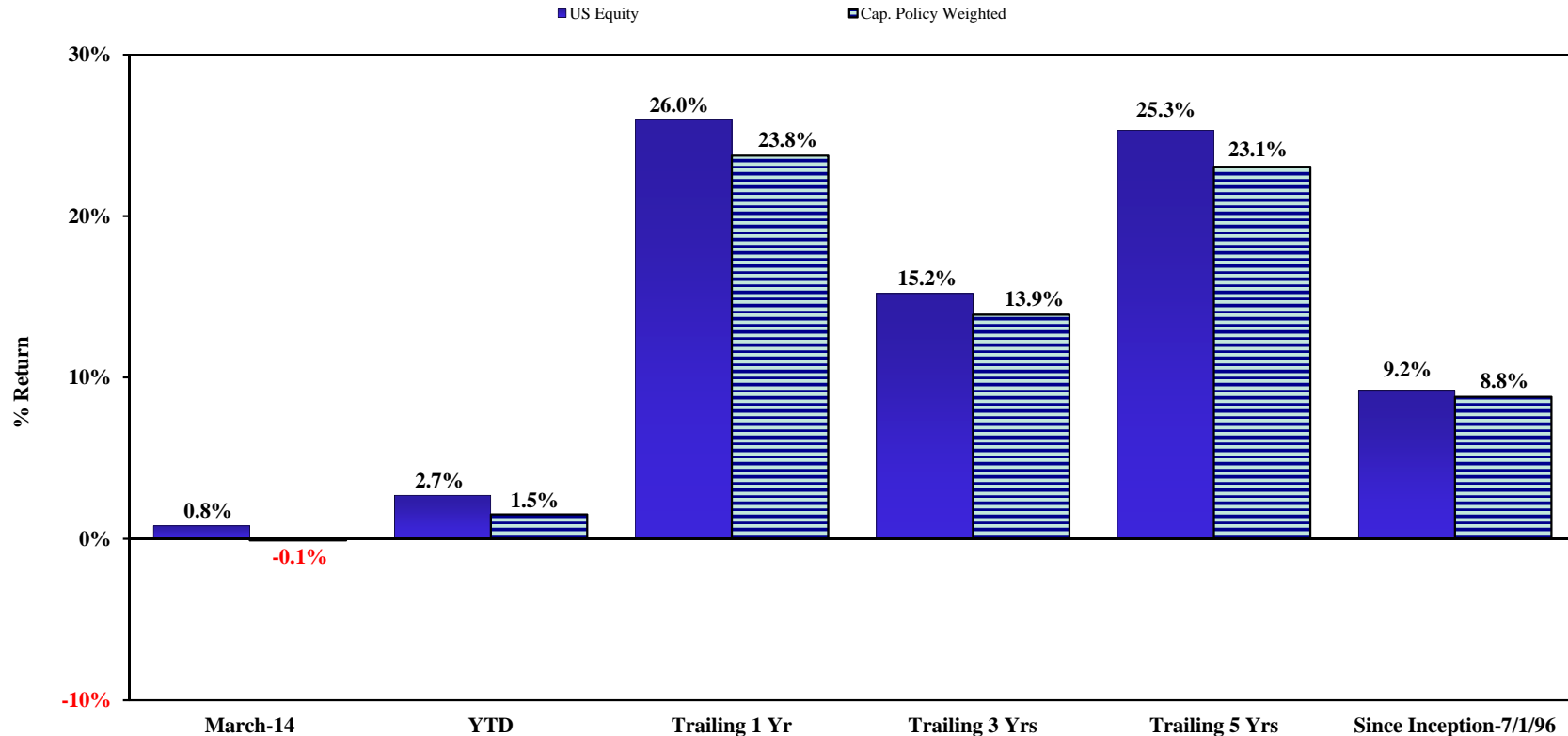


Market Value Data Source: State Street Bank

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## 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

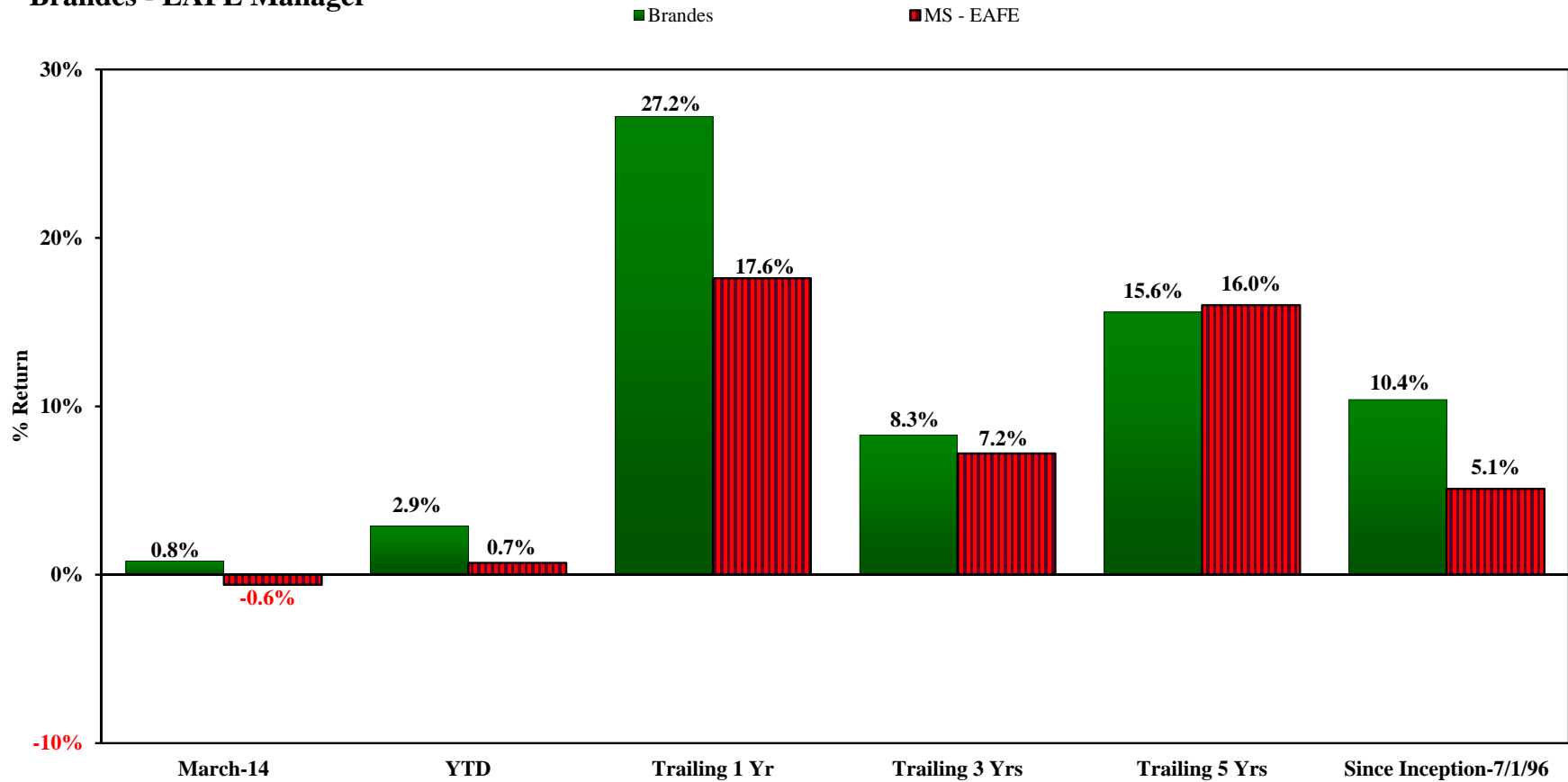
Returns for more than one year are annualized

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## Non-US Equity Manager Performance

### Brandes - EAFE Manager



Returns for more than one year are annualized

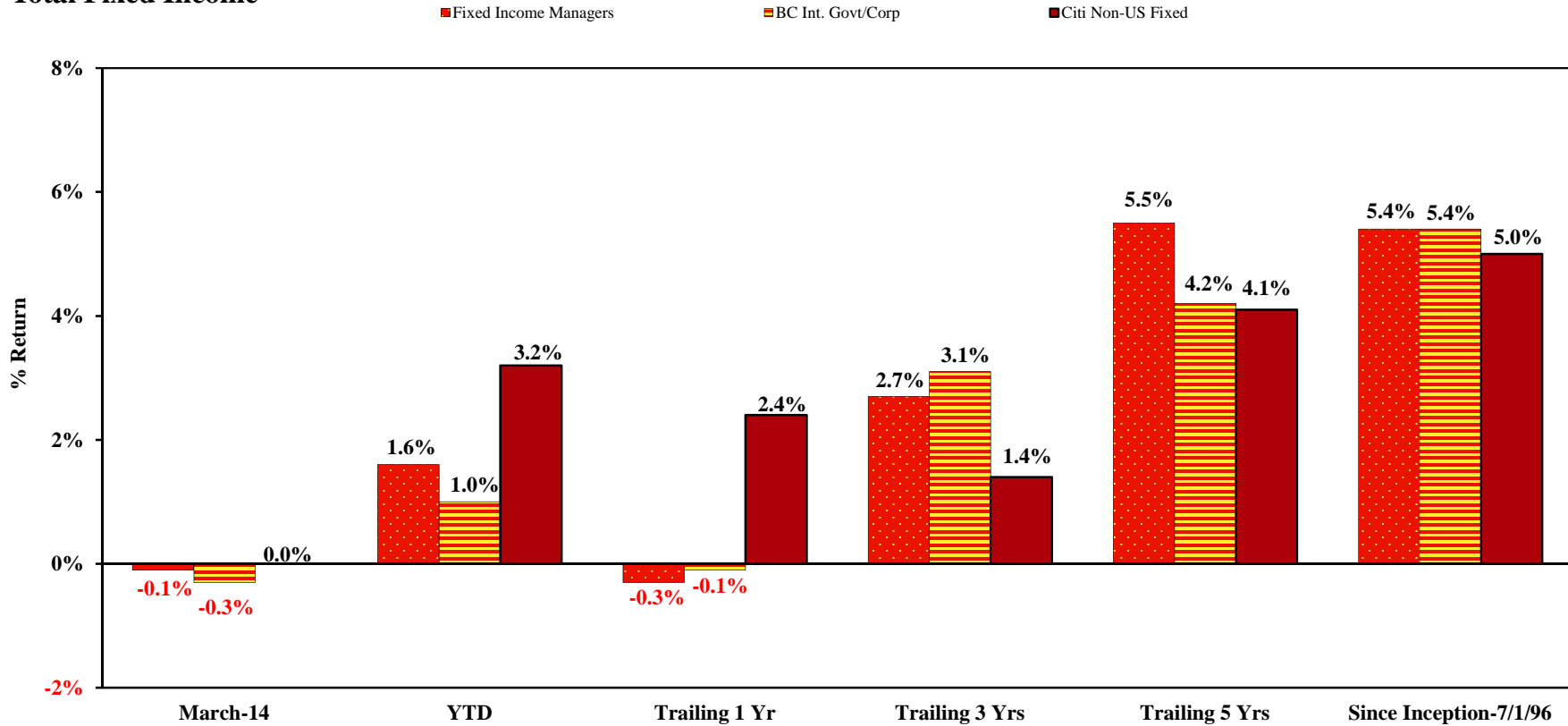
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## Fixed Income Managers Performance

### Total Fixed Income

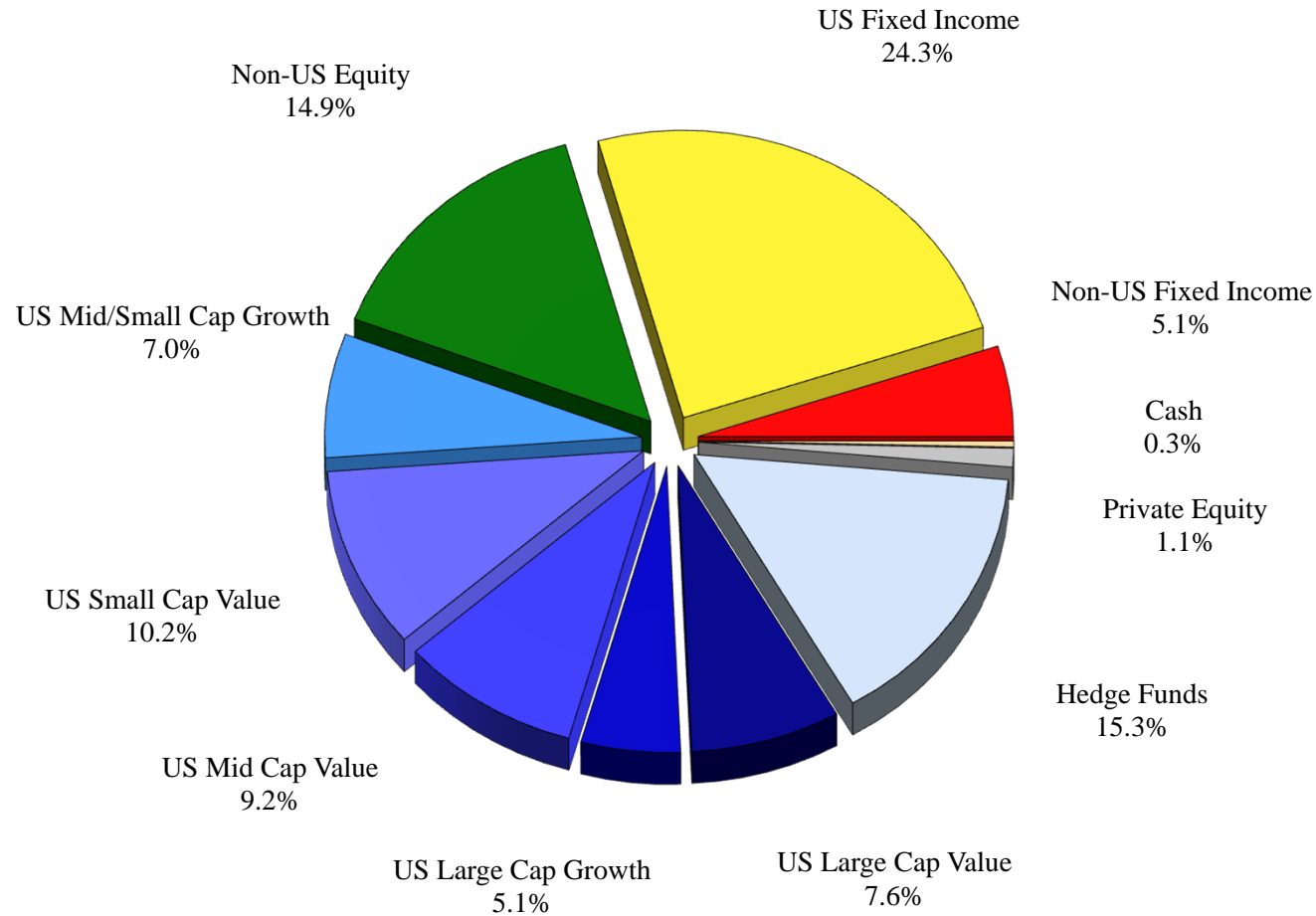


Returns for more than one year are annualized

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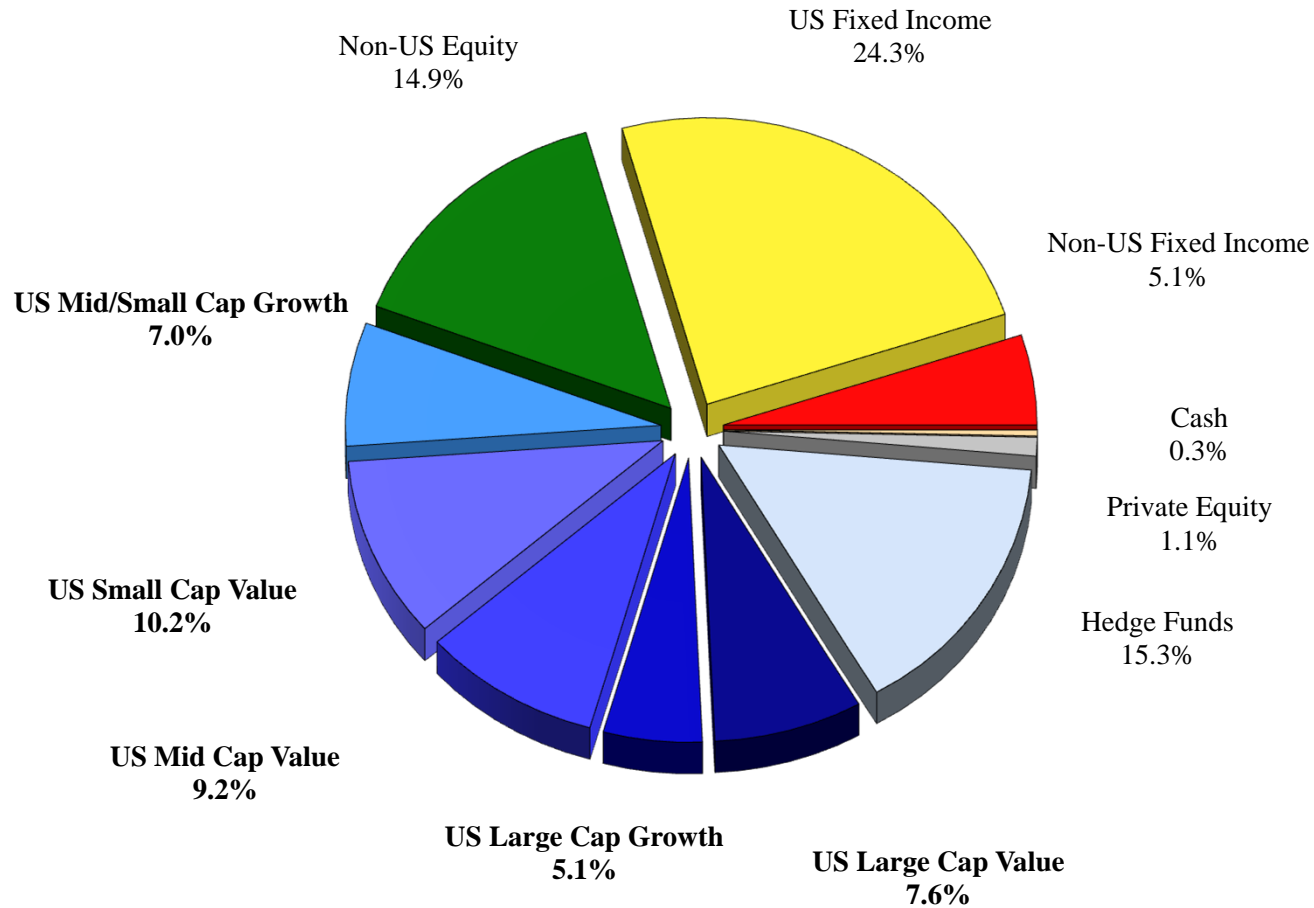
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*Investment Manager Performance Analysis*



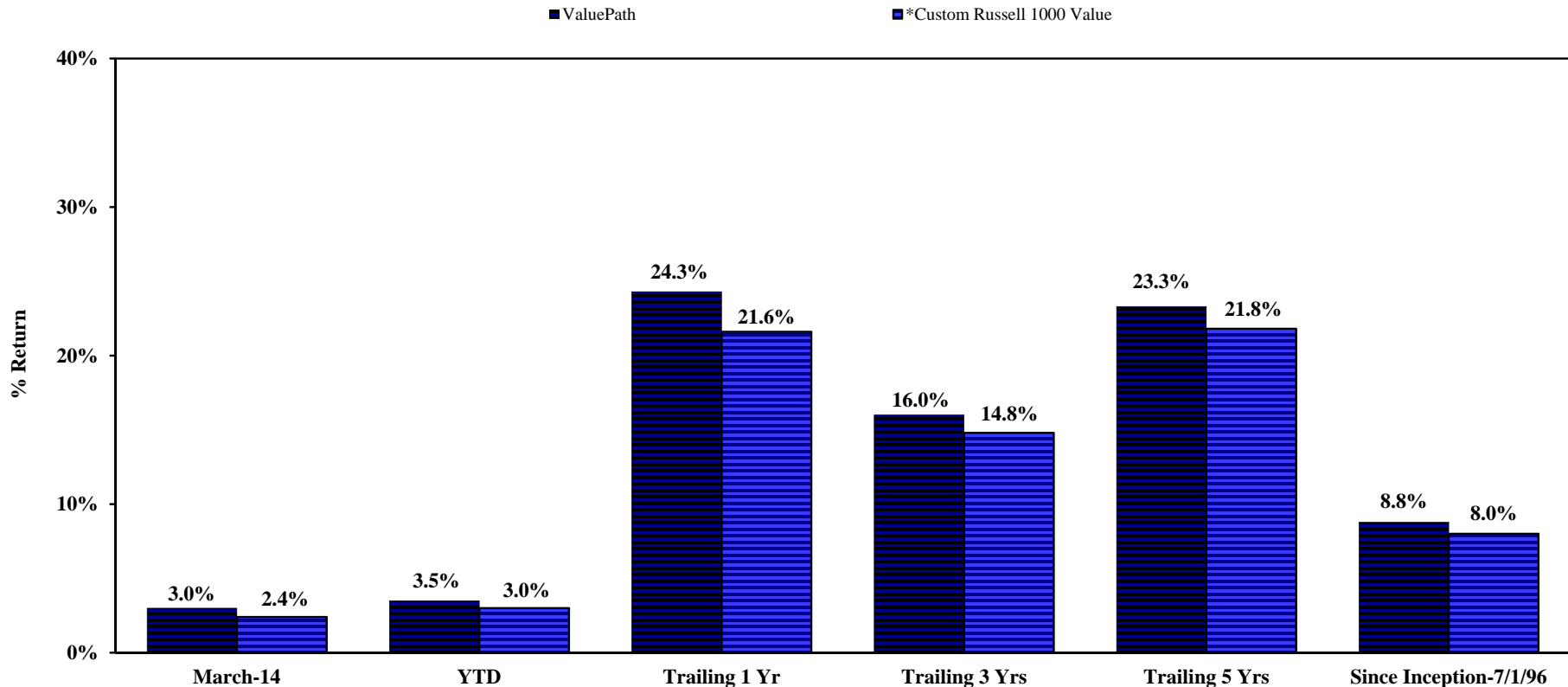
Market Value Data Source: State Street Bank

## US Equity Manager Review



Market Value Data Source: State Street Bank

## Columbia (formerly Fleet ValuePath) - Large Cap Value

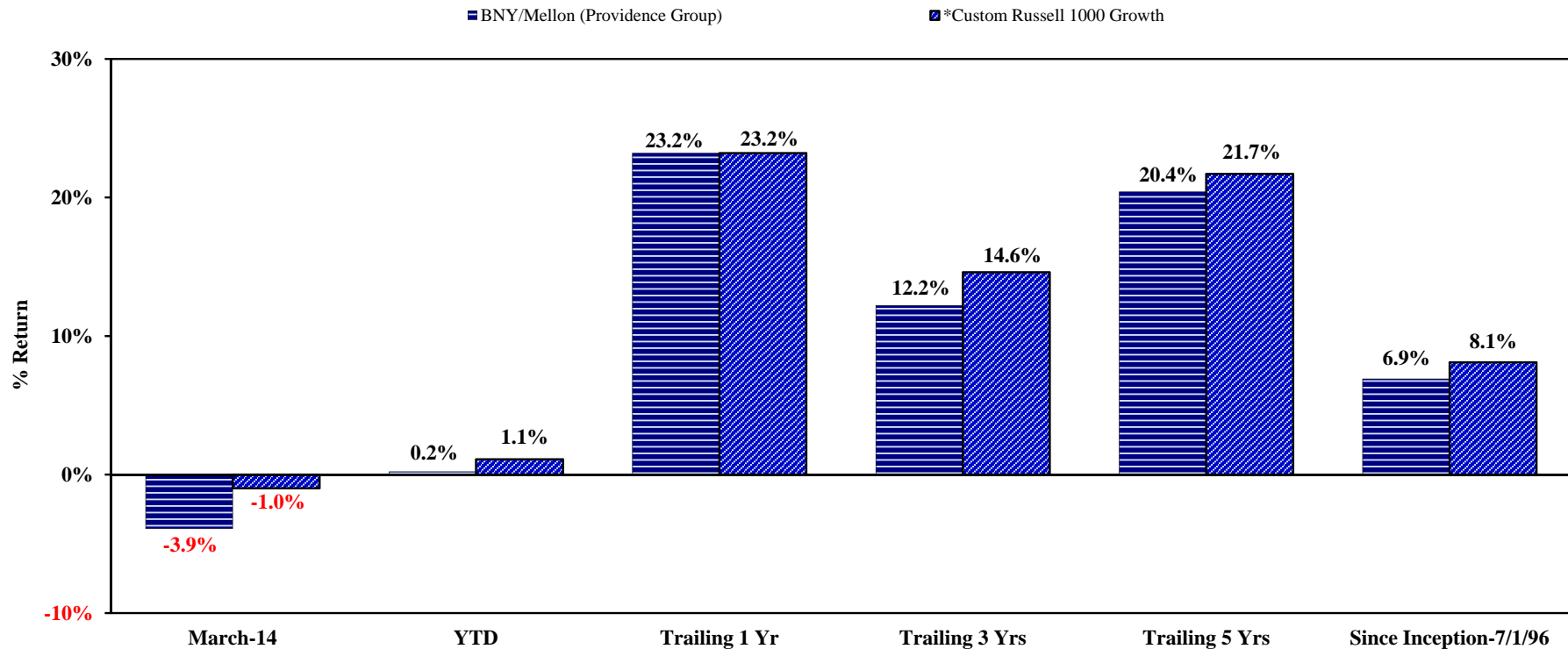


\*Effective 1/1/02, Index was changed from Wilshire Target Large Value to Russell 1000 Value  
Returns for more than one year are annualized

Statistics	Mar-14
Initial Contribution	\$25,070
Net Flows	-40,664
Current Market Value	\$21,356
% of Total Assets	7.63%

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



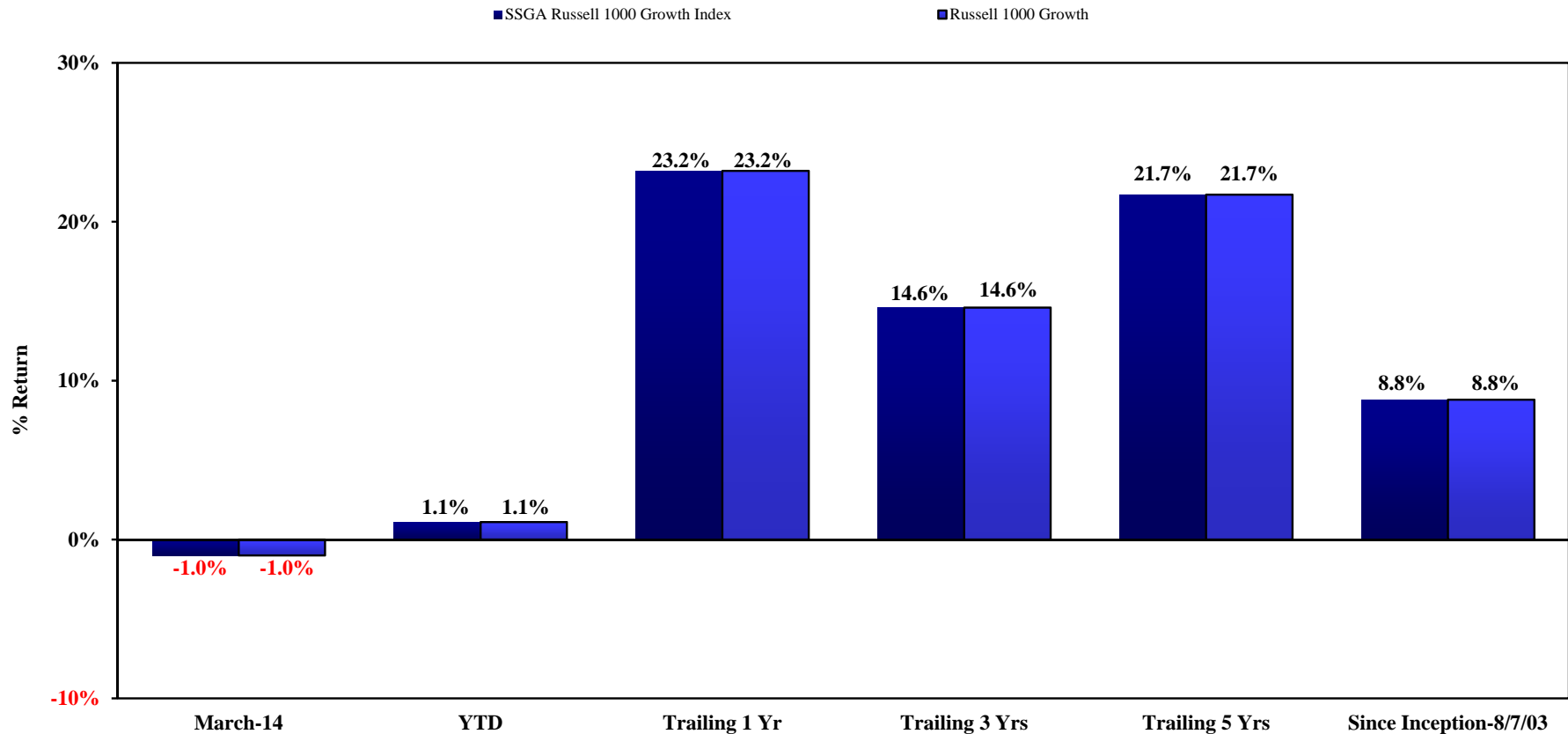
\*Effective 1/1/02, Index was changed from Wilshire Target Large Growth to Russell 1000 Growth  
Returns for more than one year are annualized

Statistics	Mar-14
Initial Contribution	\$15,967
Net Flows	-22,901
Current Market Value	\$7,080
% of Total Assets	2.53%

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## SSGA Russell 1000 Growth Index



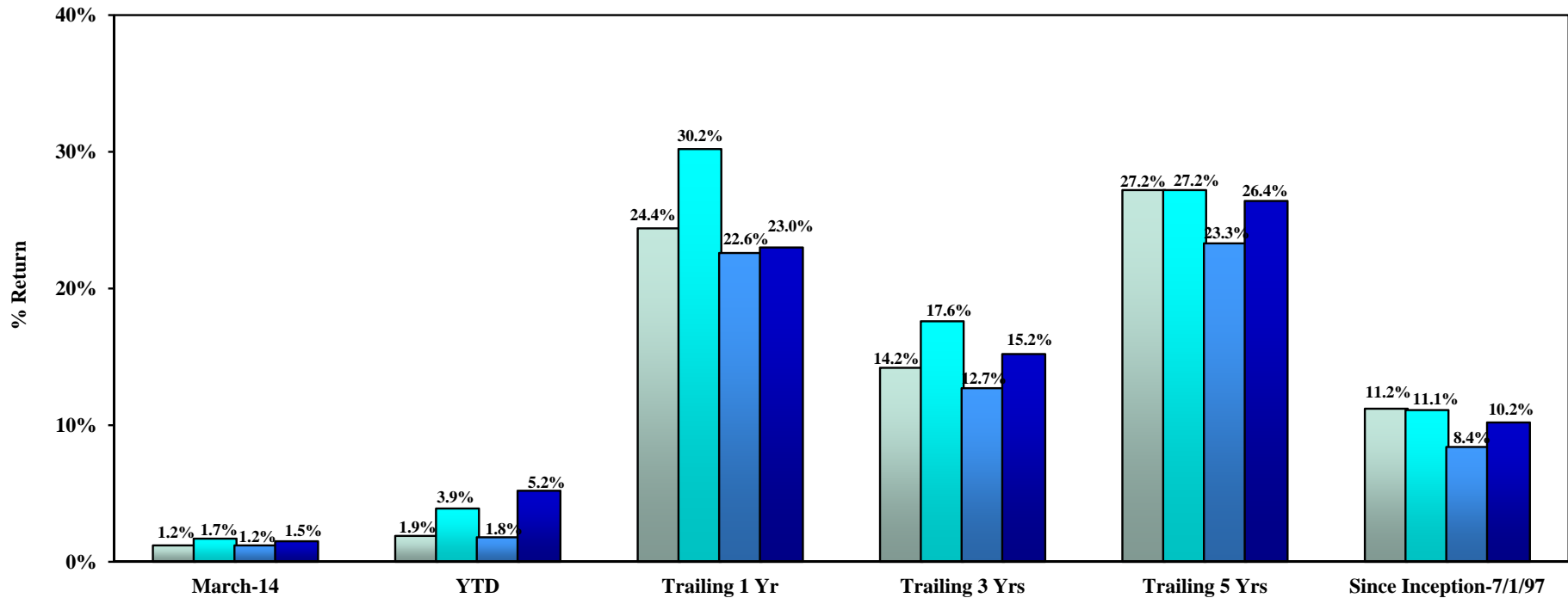
Returns for more than one year are annualized

Statistics	Mar-14
Initial Contribution	\$9,434
Net Flows	-10,150
Current Market Value	\$7,090
% of Total Assets	2.53%

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## 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

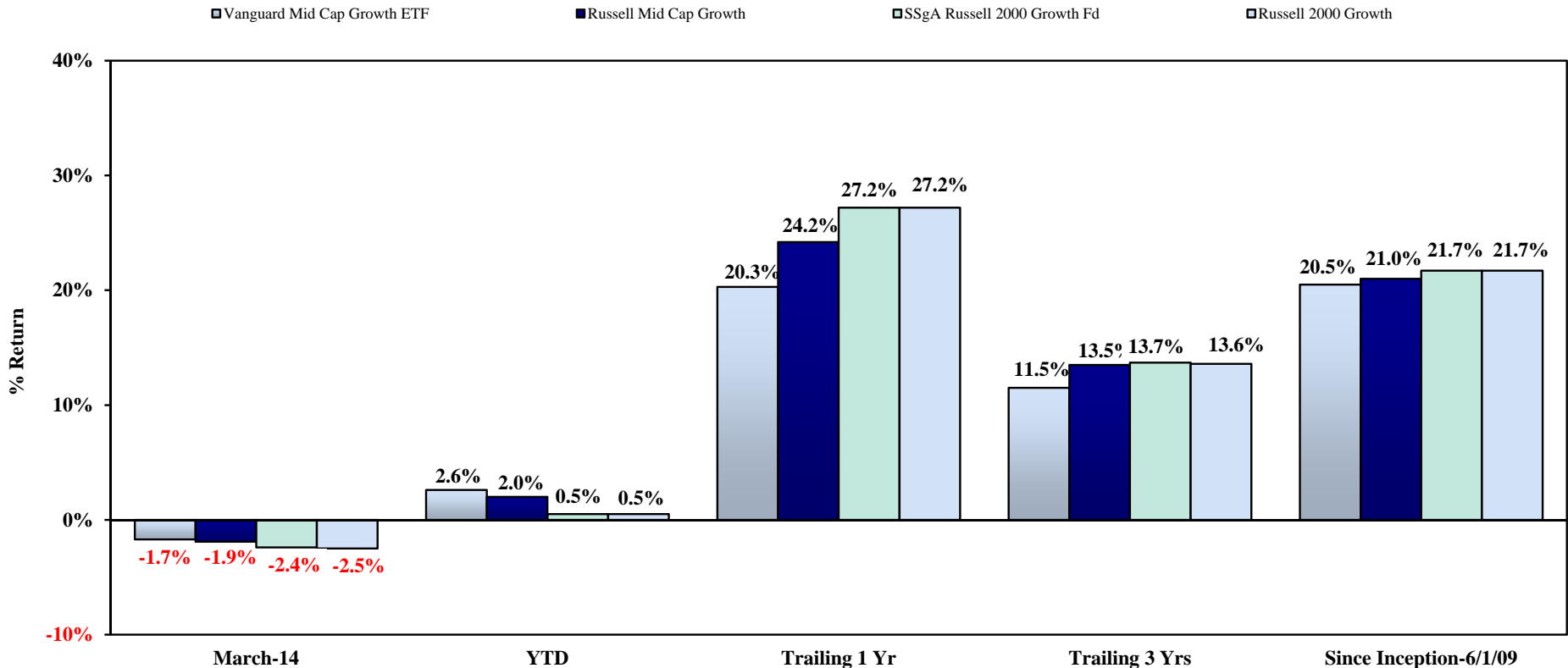
Returns for more than one year are annualized

Statistics	Mar-14
Initial Contribution	\$20,350
Net Flows	-56,525
BP SCV Market Value	\$28,627
% of Total Assets	10.23%

Statistics	Mar-14
Initial Contribution	\$18,350
Net Flows	-43,200
BP MCV Market Value	\$25,872
% of Total Assets	9.25%

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



Returns for more than one year are annualized

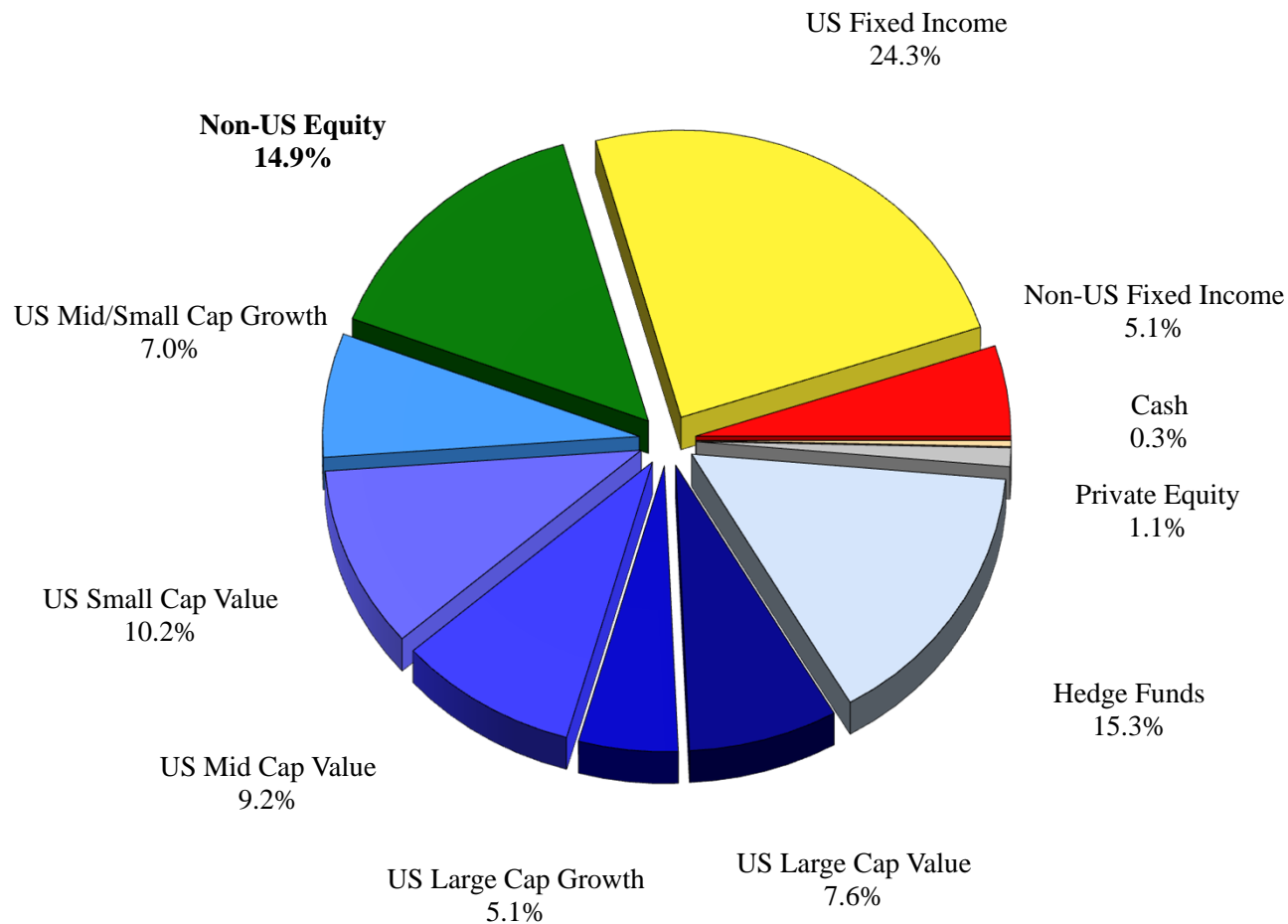
Statistics	Mar-14
Initial Contribution	\$5,500
Net Flows	-4,109
Vanguard MCG ETF	\$8,518
% of Total Assets	3.04%

Statistics	Mar-14
Initial Contribution	\$7,972
Net Flows	-7,351
SSgA 2000 Growth Fd	\$10,971
% of Total Assets	3.92%

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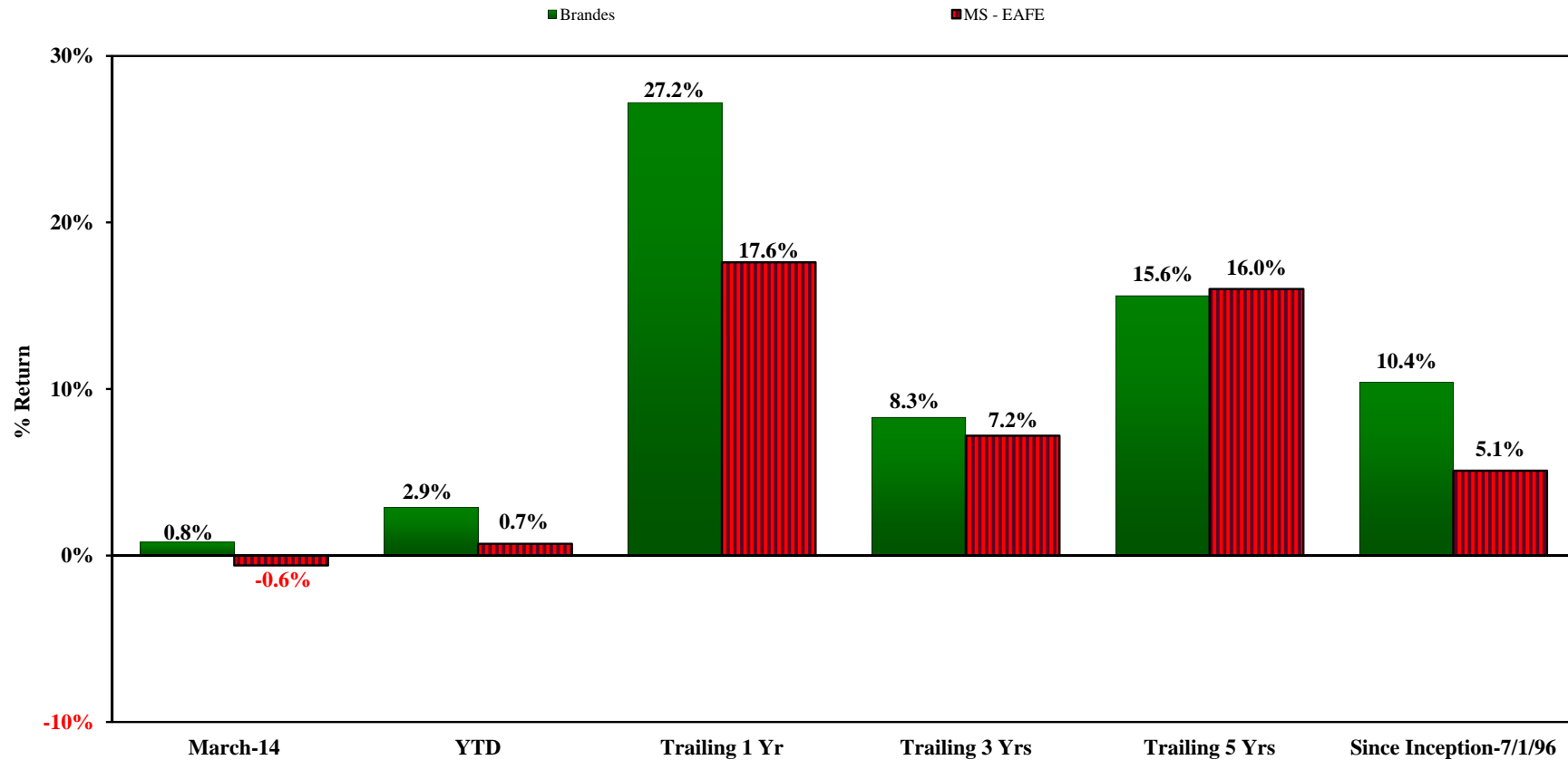


## International Equity Manager Review



Market Value Data Source: State Street Bank

**Brandes Investment Partners vs. EAFE**



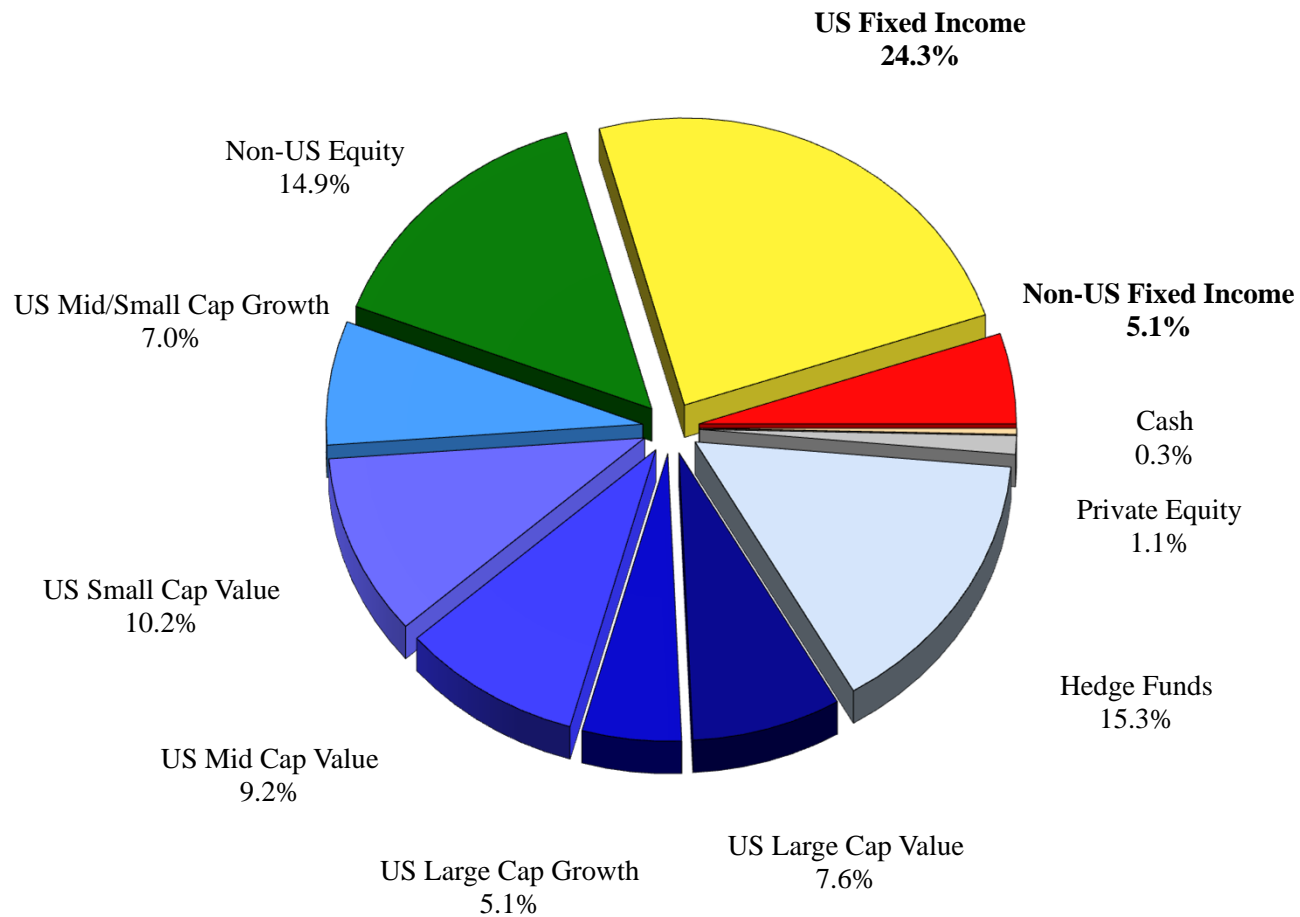
Returns for more than one year are annualized

Statistics	Mar-14
Initial Contribution	\$19,883
Net Flows	-42,493
Current Market Value	\$41,566
% of Total Assets	14.85%

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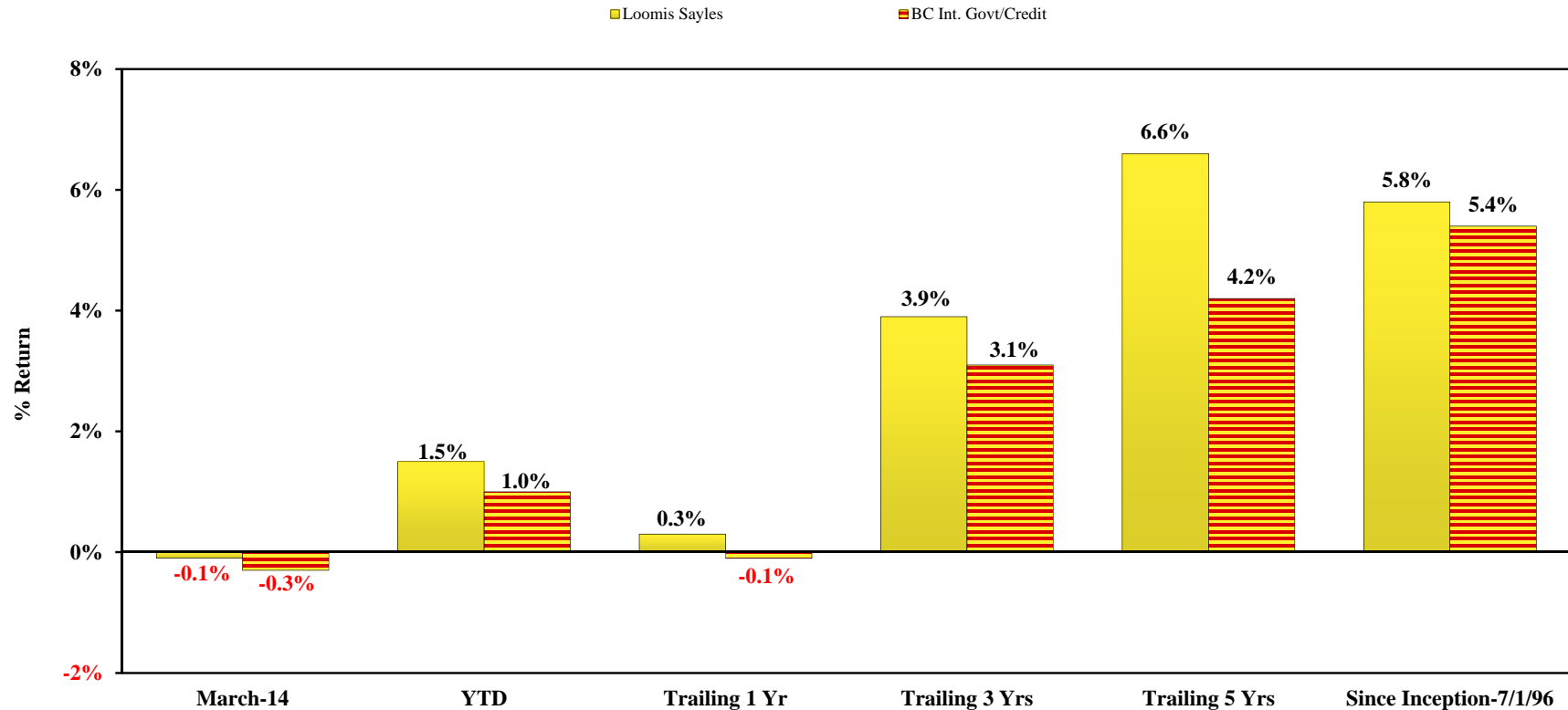
## Fixed Income Manager Review



Market Value Data Source: State Street Bank

## US Fixed Income Manager Performance

### Loomis - US Fixed Income



Returns for more than one year are annualized

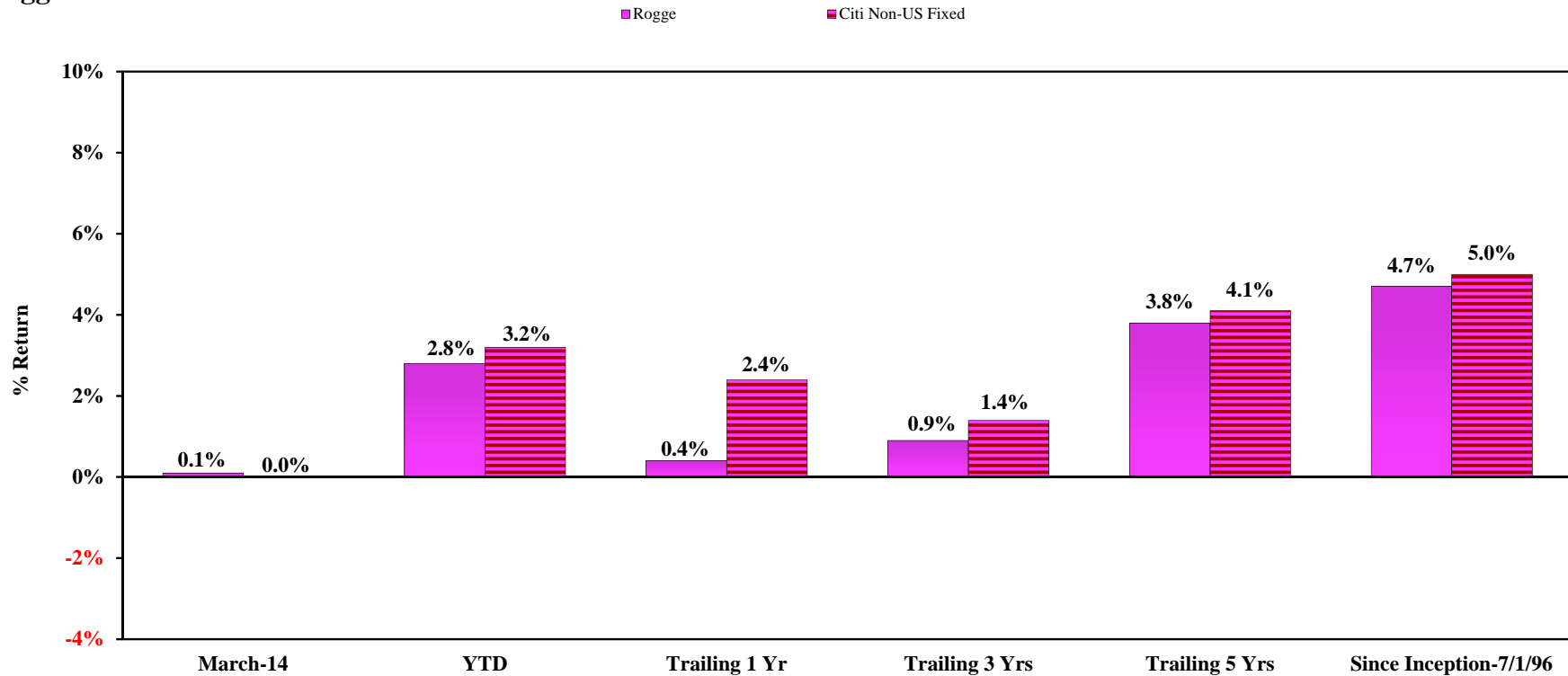
Statistics	Mar-14
Initial Contribution	\$85,000
Net Flows	-95,412
Current Market Value	\$67,860
% of Total Assets	24.25%

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## International Fixed Income Manager Performance

### Rogge - Non-US Fixed Income



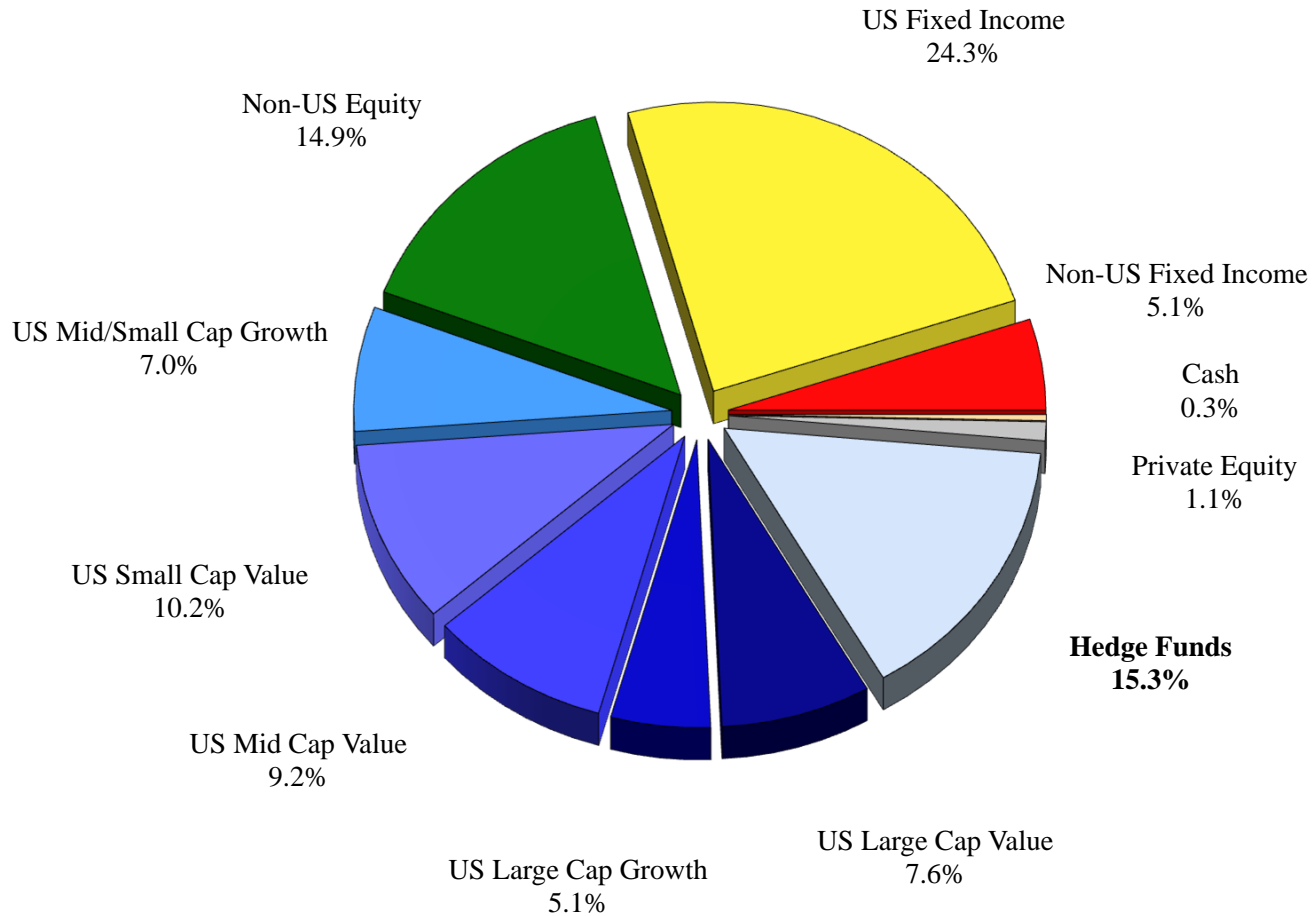
Returns for more than one year are annualized

Statistics	Mar-14
Initial Contribution	\$8,000
Net Flows	-4,000
Current Market Value	\$14,245
% of Total Assets	5.09%

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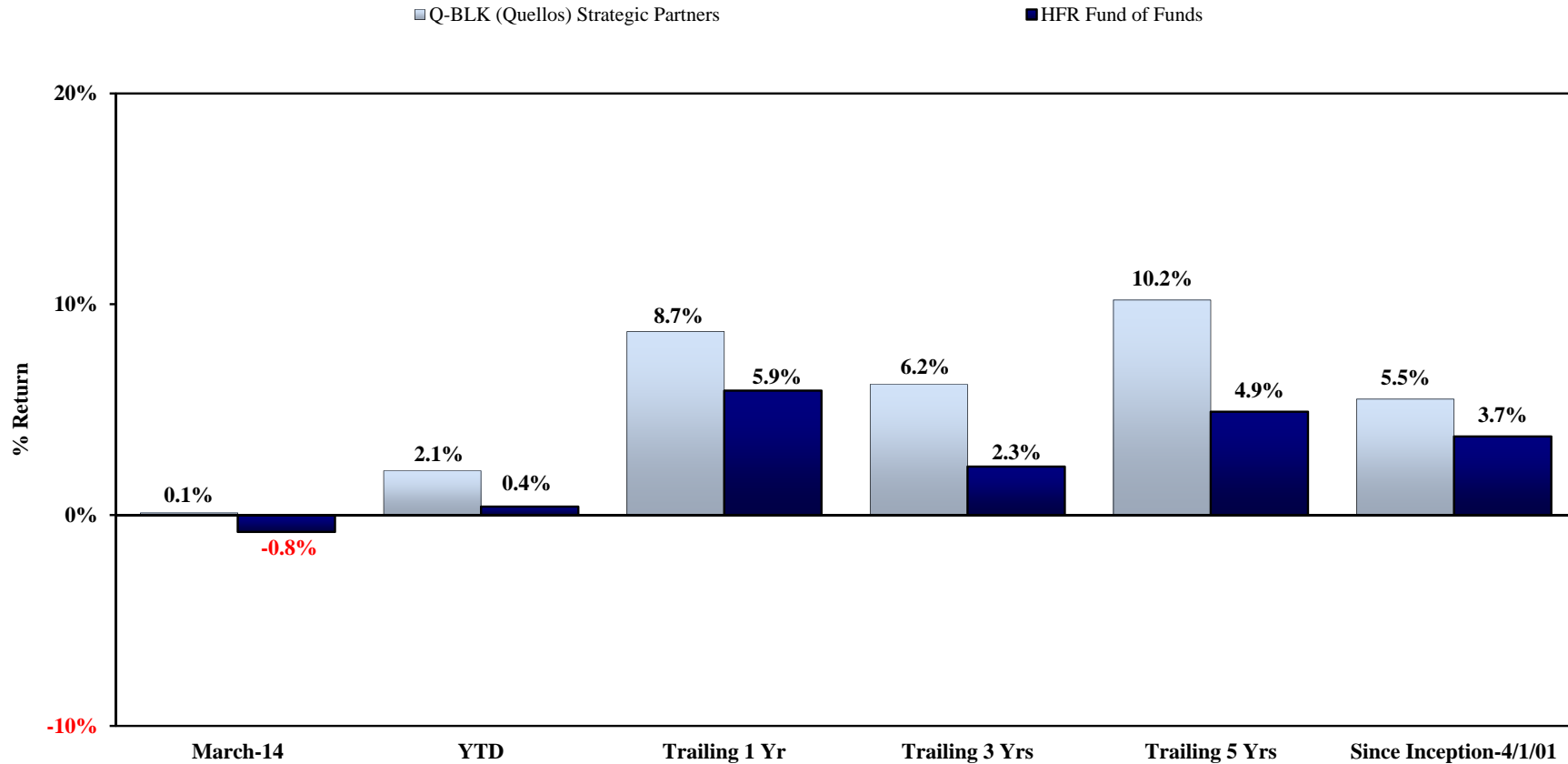
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## Hedge Fund Manager Review



Market Value Data Source: State Street Bank

## Q-BLK (Quellos) Strategic Partners



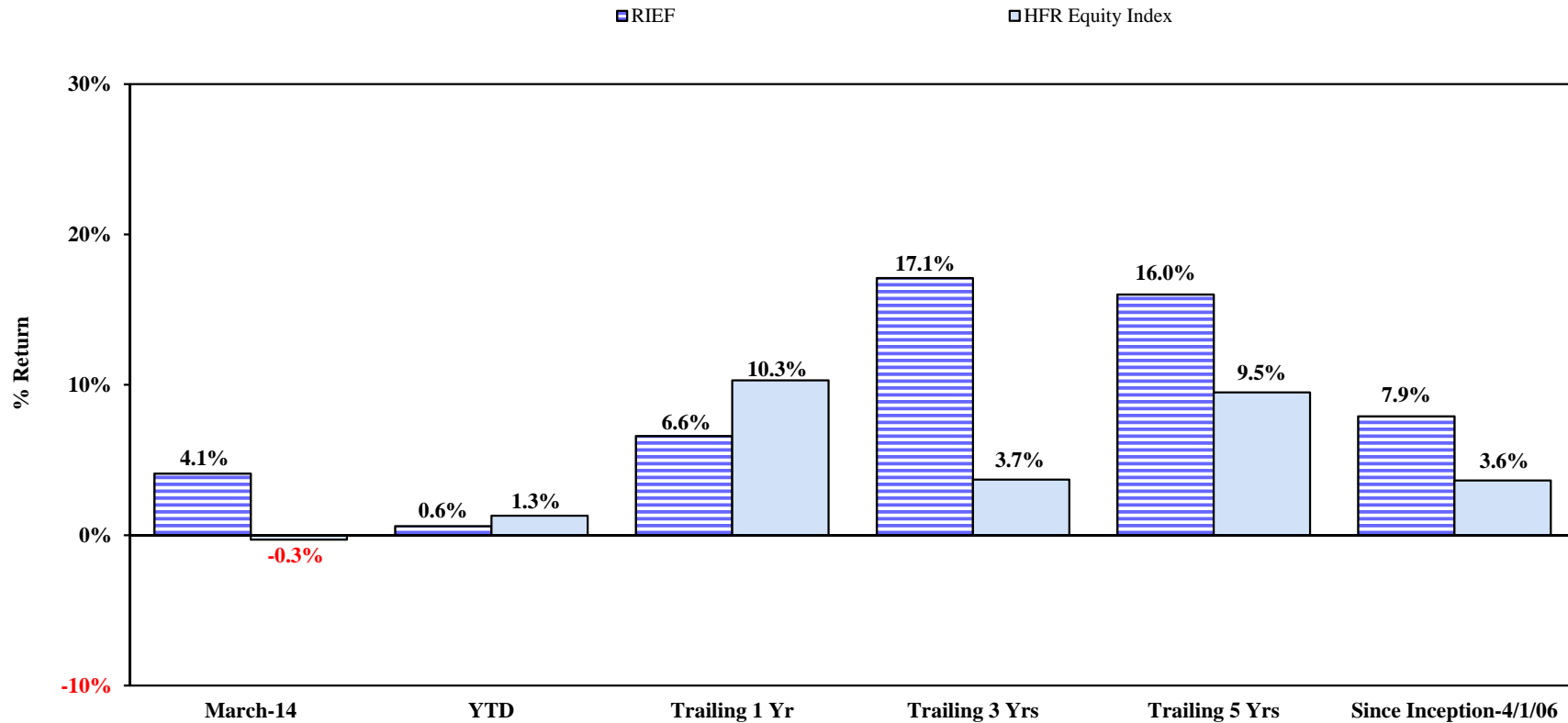
Returns for more than one year are annualized

Statistics	Mar-14
Initial Contribution	\$6,000
Net Flows	-1,000
Current Market Value	\$11,002
% of Total Assets	3.93%

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**Renaissance Institutional Equities Fund, LLC (Series B)**



Returns for more than one year are annualized

Statistics	Mar-14
Initial Contribution	\$20,000
Net Flows	-4,500
Current Market Value	\$31,731
% of Total Assets	11.34%

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