



*Information*

*Prepared For:*

## **The City of Providence Employees Retirement System**

*Submitted by:*

**WAINWRIGHT INVESTMENT COUNSEL, LLC**

**May 23, 2013**

One Boston Place, 41<sup>st</sup> Floor

Boston, MA 02108

The information provided herein, including, but not limited to, the manager fee information, was provided by State Street Bank and third party managers independent and not affiliated with Wainwright Investment Counsel 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. 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 the Consulting Agreement between Wainwright Investment Counsel, LLC and its institutional consulting client and the disclaimer included herein.

**WAINWRIGHT  
INVESTMENT  
COUNSEL, LLC**

## Providence Employees Retirement System

Fee Schedule as of April 23, 2013

Asset Class	Manager	Assignment	Market Value April 23, 2013	% of Total Fd	Manager Effec. Fee	Notes
Equity Managers	Columbia (ValuePath)	Large Value	\$20,453,356	7.7%	0.37%	See note [1] below
	Mellon (Prov Group)	Large Growth	\$6,641,213	2.5%	0.50%	
	SSgA Russell 1000 Growth	Large Growth (Index)	\$6,811,160	2.6%	0.08%	Subject to \$10,000 min annual fee
	Boston Partners MV	Mid Value	\$24,556,046	9.2%	0.70%	See note [2] below
	Boston Partners SV	Small Value	\$25,886,408	9.7%	0.99%	See note [3] below
	Vanguard MG ETF	Mid Growth	\$7,635,410	2.9%	0.10%	
	SSgA Russell 2000 Growth	Small Growth (Index)	\$10,415,062	3.9%	0.08%	Subject to \$10,000 min annual fee
	Brandes	Foreign Equity	\$39,824,387	14.9%	0.74%	See note [4] below
	Equity Composite		\$142,223,043	53.3%	0.60%	
Fixed Income	Loomis Sayles	Core U.S. Bonds	\$55,445,464	20.8%	0.29%	See note [5] below
	Rogge Global Partners	Foreign Bonds	\$14,033,078	5.3%	0.65%	
	Fixed Income Composite		\$69,478,542	26.0%	0.36%	
Private Equity	Halpern Denny III	Private Equity	\$188,318	0.1%	0.00%	Fund is in liquidation
	Invesco Venture Fd III	Venture Fund of Funds	\$1,627,627	0.6%	0.25%	Fee reduced to 0.25% in Q4-2013
	Point Judith II	Private Equity	\$1,174,791	0.4%	1.50%	See note [6] below
	William Blair VII	Private Equity	\$434,649	0.2%	0.00%	See note [7] below
	Private Equity Composite		\$3,425,385	1.3%	0.63%	
Hedge Funds	Graham Global II	Global Macro	\$5,426,857	2.0%	3.00%	Additional performance fee of 25%
	Q-BLK (Quellos) Strategic	Fund of Funds	\$11,120,033	4.2%	0.50% Min.	See note [8] below
	Renaissance Instl Eq Fd	Long/Short Equity	\$34,779,679	13.0%	0.50%	Additional performance fee of 10%
	Hedge Fund Composite		\$51,326,569	19.2%	0.76%	
Cash	Columbia (Fleet)		\$397,606	0.1%	0.30%	Subject to \$15,000 min annual fee
<b>Totals</b>			<b>\$266,851,145</b>	<b>100.0%</b>	<b>0.57%</b>	

### NOTES

[1] Columbia (Value Path): 0.40% on first \$10m/ 0.35% on next \$15m/ 0.30% on next \$75m/ 0.25% on remainder.

[2] Boston Partners-MV: 0.70% on first \$25m/ 0.60% on remainder.

[3] Boston Partners-SV: 1% on first \$25m/ 0.80% on remainder.

[4] Brandes Partners: 0.95% on first \$10m/0.80% on next \$10m/0.60% on next \$30m/0.50% on remainder.

[5] Loomis Sayles: 0.35% on first \$20m/ 0.25% on remainder.

[6] Management fee is charged on committed capital and is equal to 2.5% during the first six years of the fund; 1.5% for the next two years and 1.0% thereafter. Point Judith also charges a performance fee of 20%.

[7] No further management fee charged in 2013 other than a \$2,000 charge anticipated from January 2013 to mid March 2013. Fund is in liquidation.

[8] The quarterly advisory fee paid to the Investment Manager is 0.1250% (0.50% per annum) of the Fund's net assets on a quarterly basis when the Fund's quarterly return is equal to or less than the return on the 90-day US Treasury bills plus 1.25%. The advisory fee will ratably increase, depending on the Fund's performance, up to a maximum of 0.6250% per quarter (2.50% per annum).