

*Presentation
Prepared For*

BOARD OF INVESTMENT COMMISSIONERS
FOR THE
EMPLOYEES' RETIREMENT SYSTEM

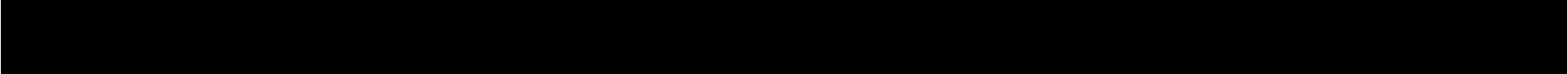
CITY OF PROVIDENCE
RHODE ISLAND

Submitted by

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

AS OF AUGUST 31, 2013

<p>Board of Investment Commissioners Employees' Retirement System Providence, RI</p>
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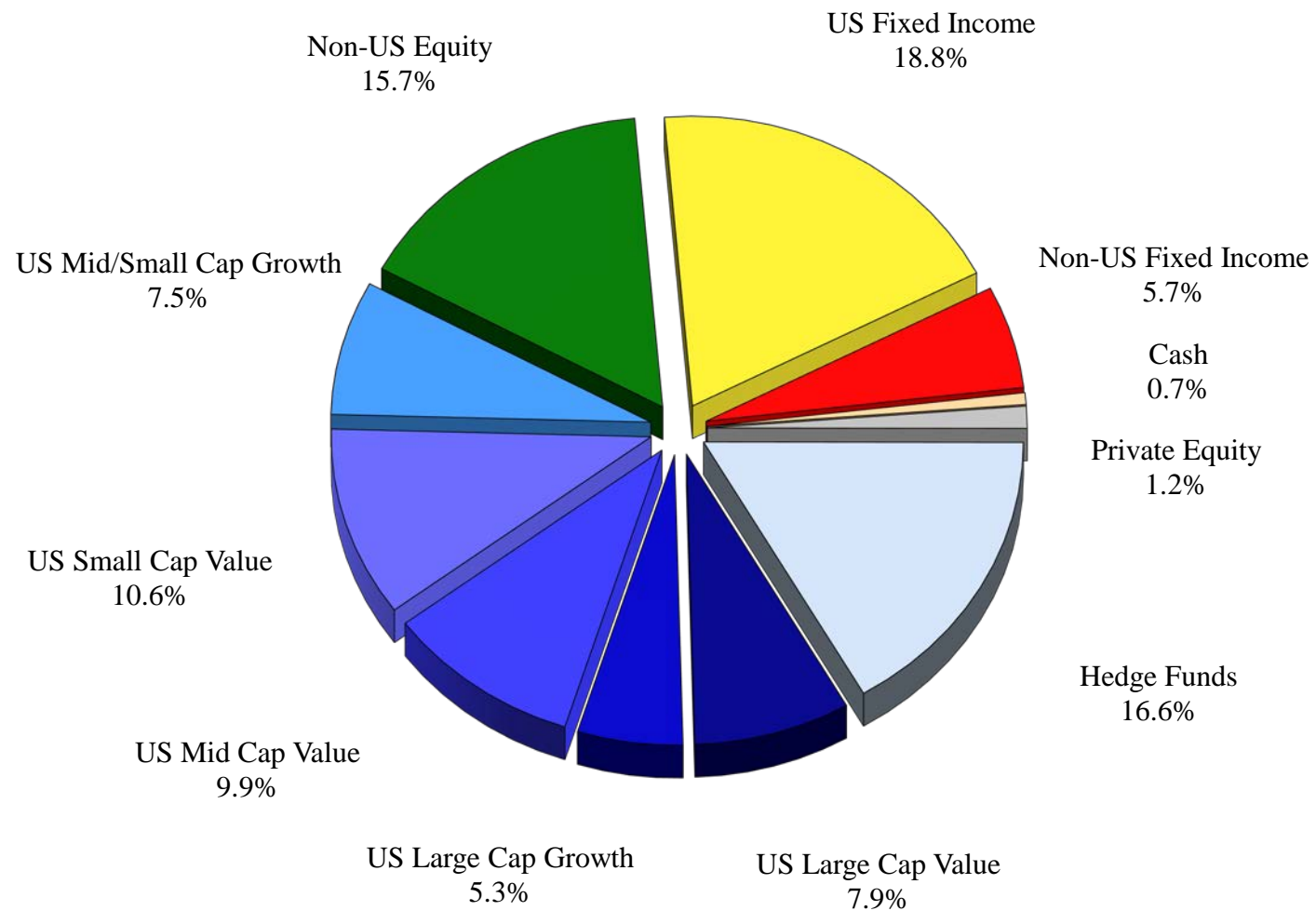
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Investment Policy/Asset Allocation at August 31, 2013

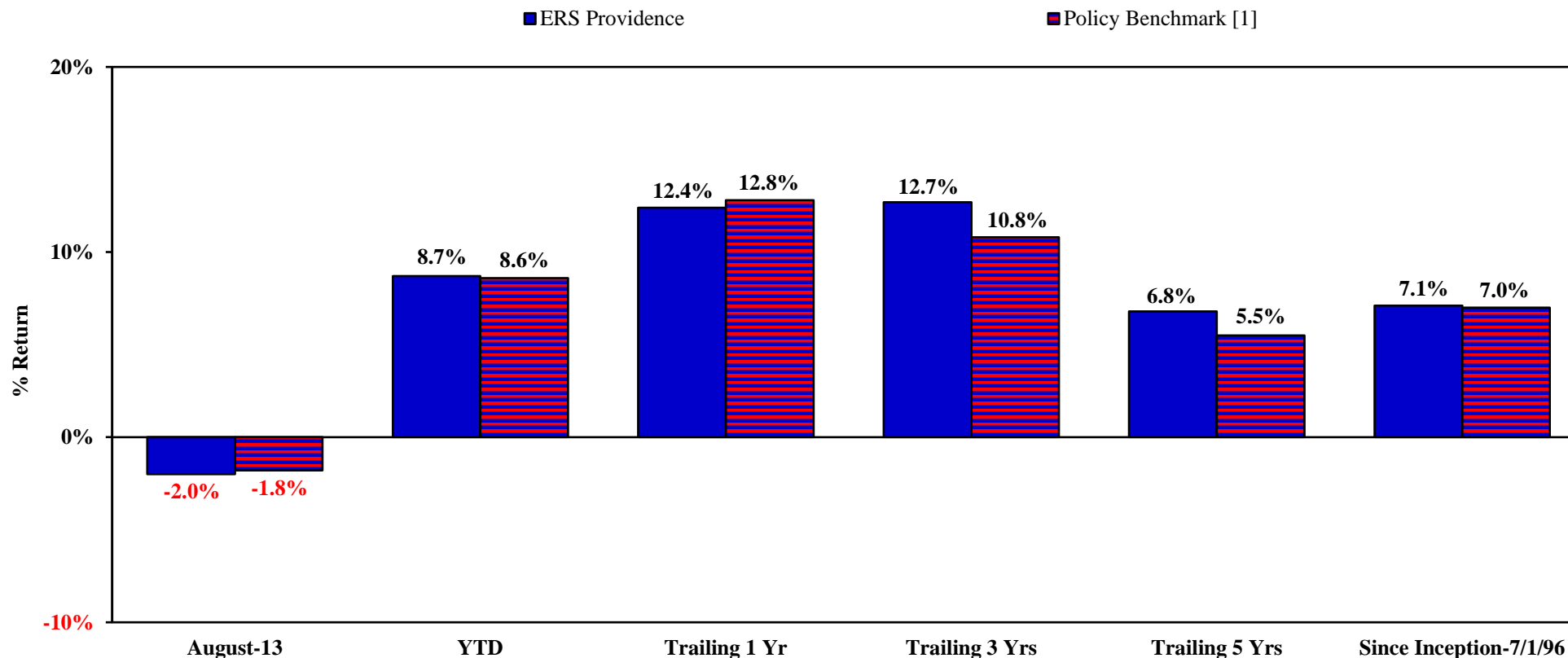


Market Value Data Source: State Street Bank

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Investment Performance Analysis

August 2013



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

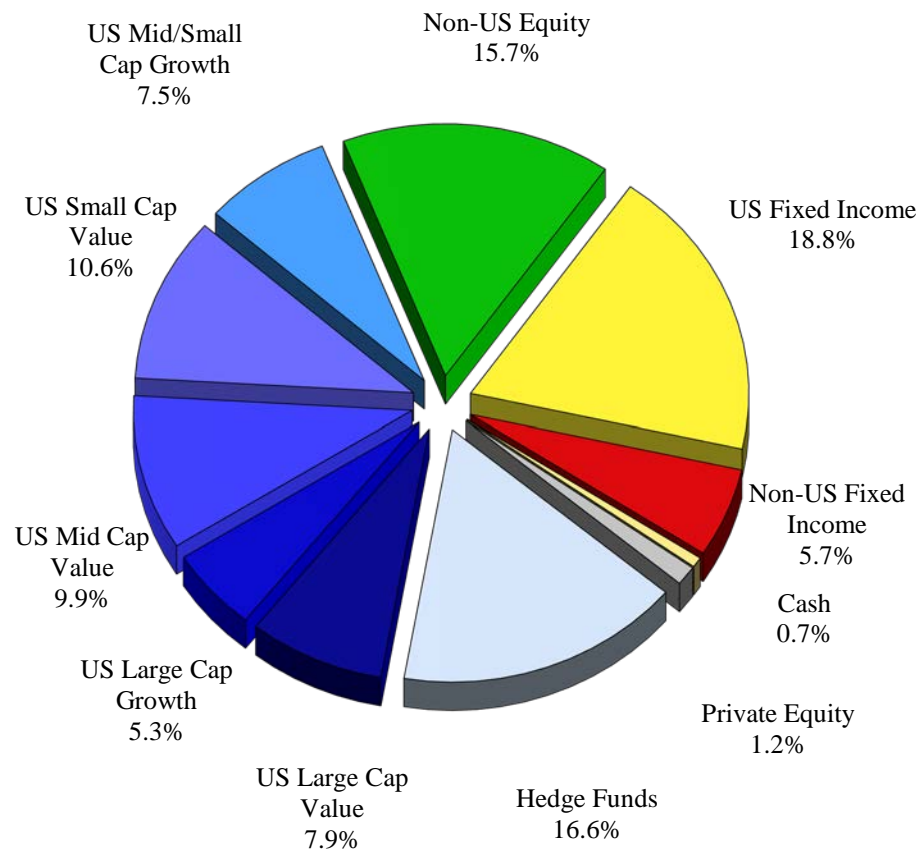
[1] Investment Policy Benchmark:

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%

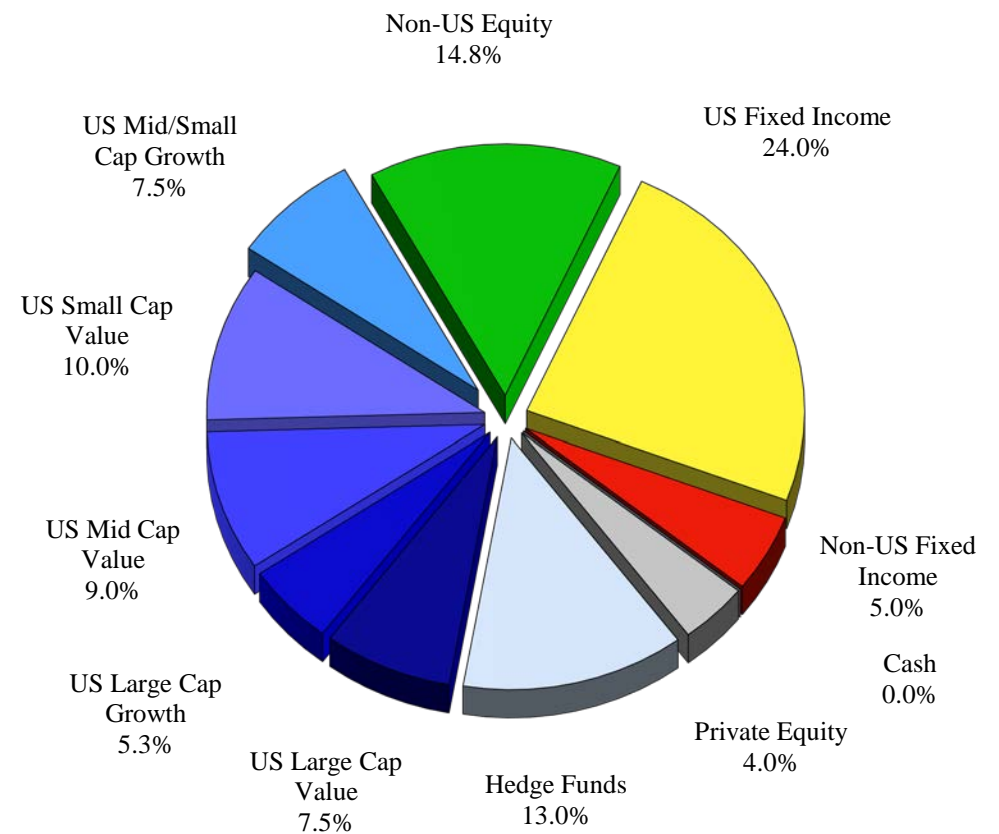
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August 31, 2013



Investment Policy/Asset Class Mix

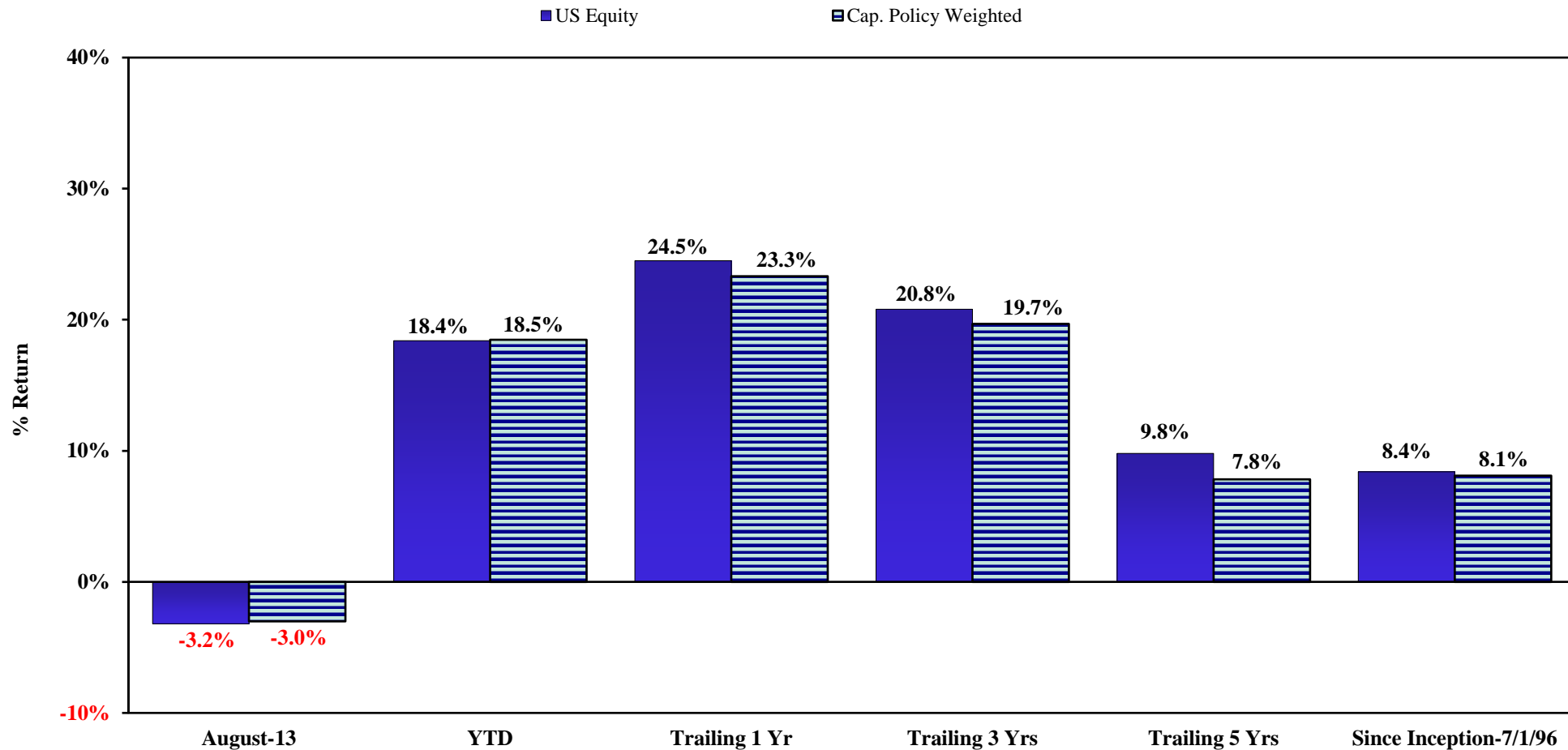


Market Value Data Source: State Street Bank

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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

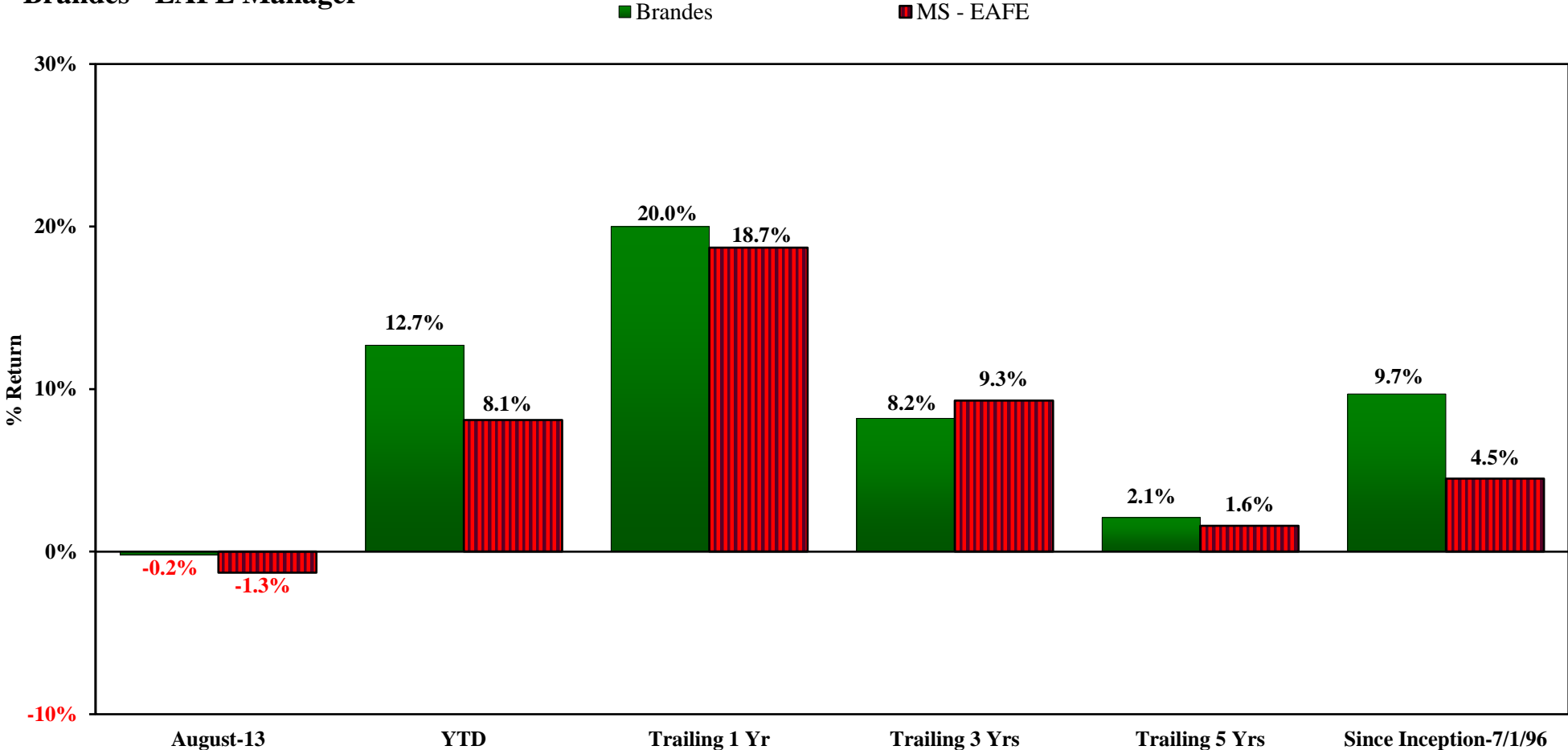
Returns for more than one year are annualized

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Non-US Equity Manager Performance

Brandes - EAFE Manager



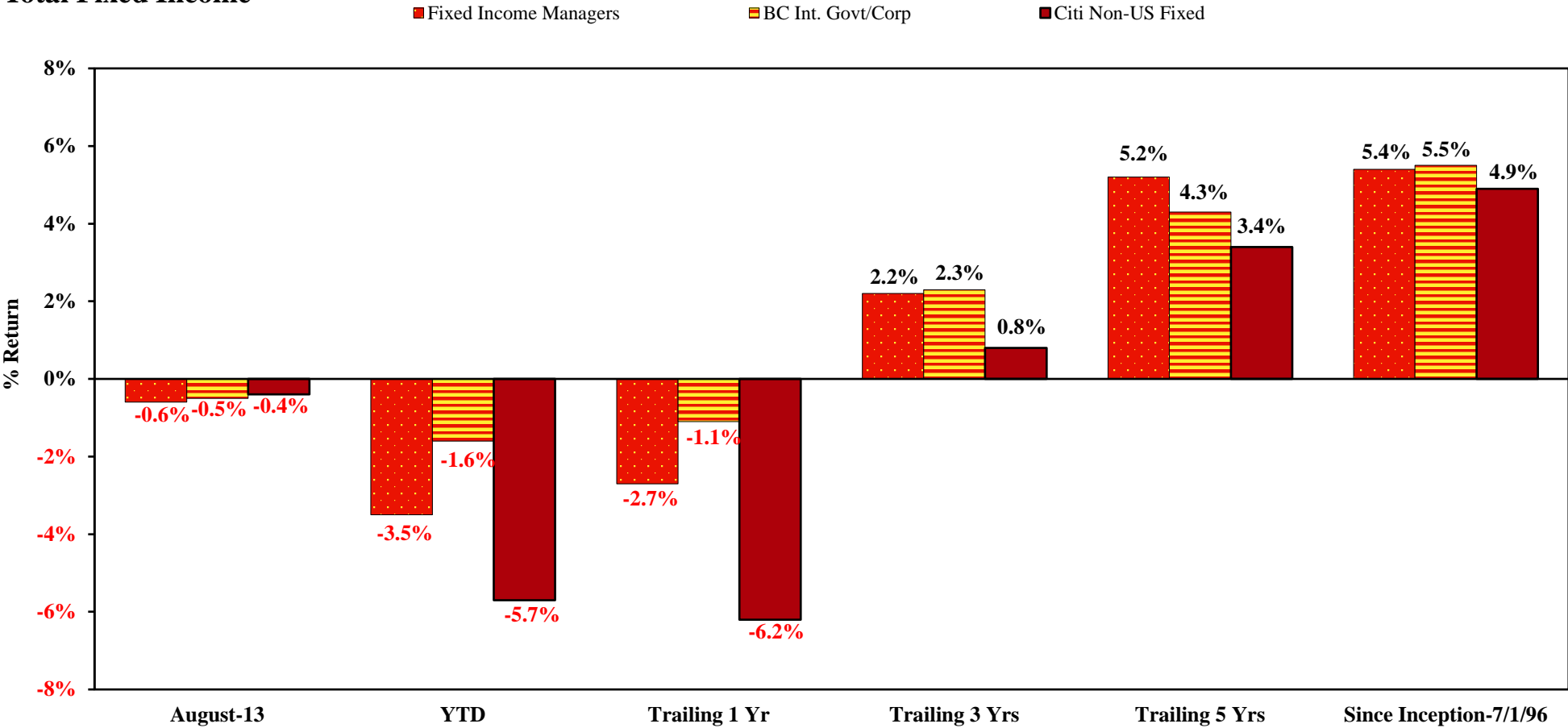
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Fixed Income Managers Performance

Total Fixed Income

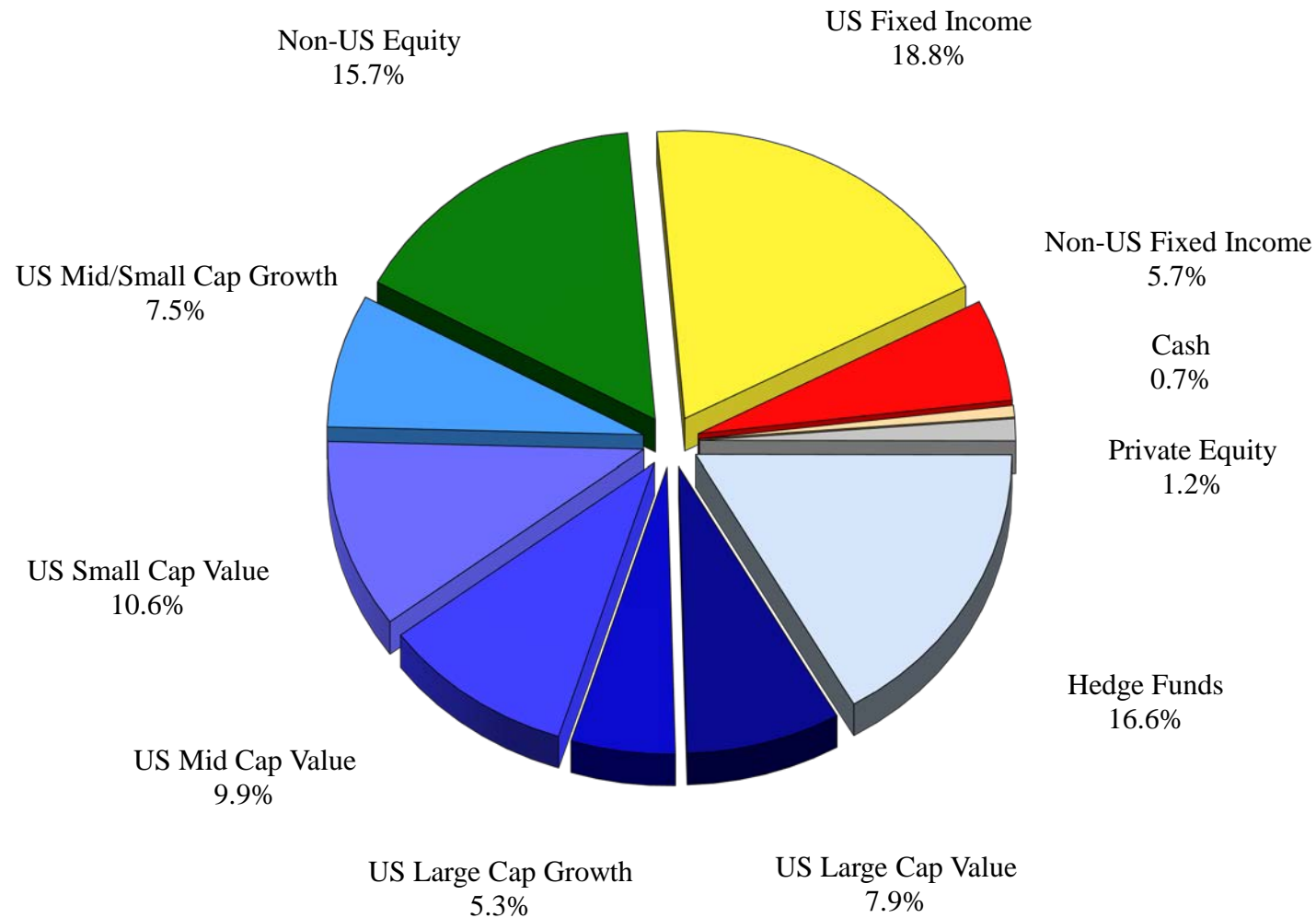


Returns for more than one year are annualized

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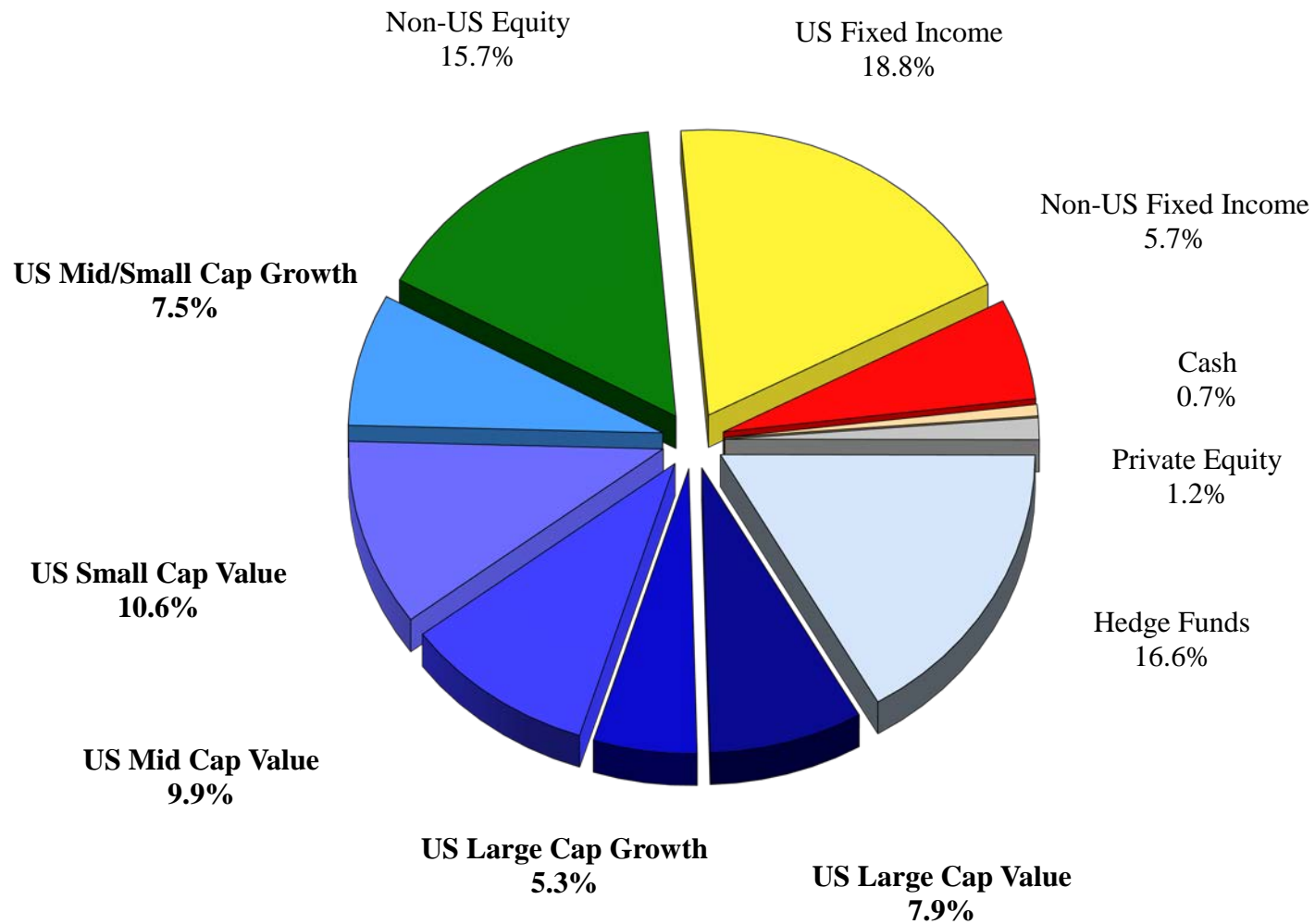
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Investment Manager Performance Analysis



Market Value Data Source: State Street Bank

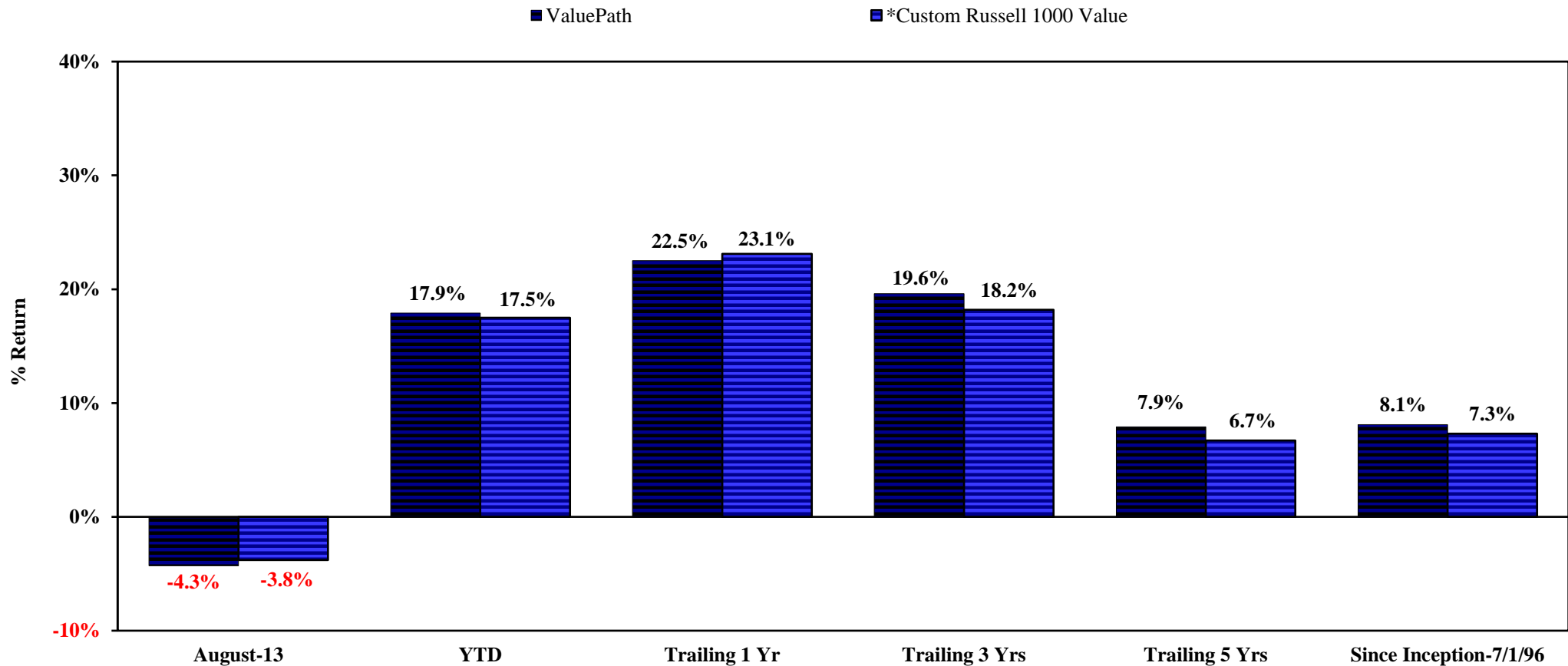
US Equity Manager Review



Market Value Data Source: State Street Bank

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Columbia (formerly Fleet ValuePath) - Large Cap Value



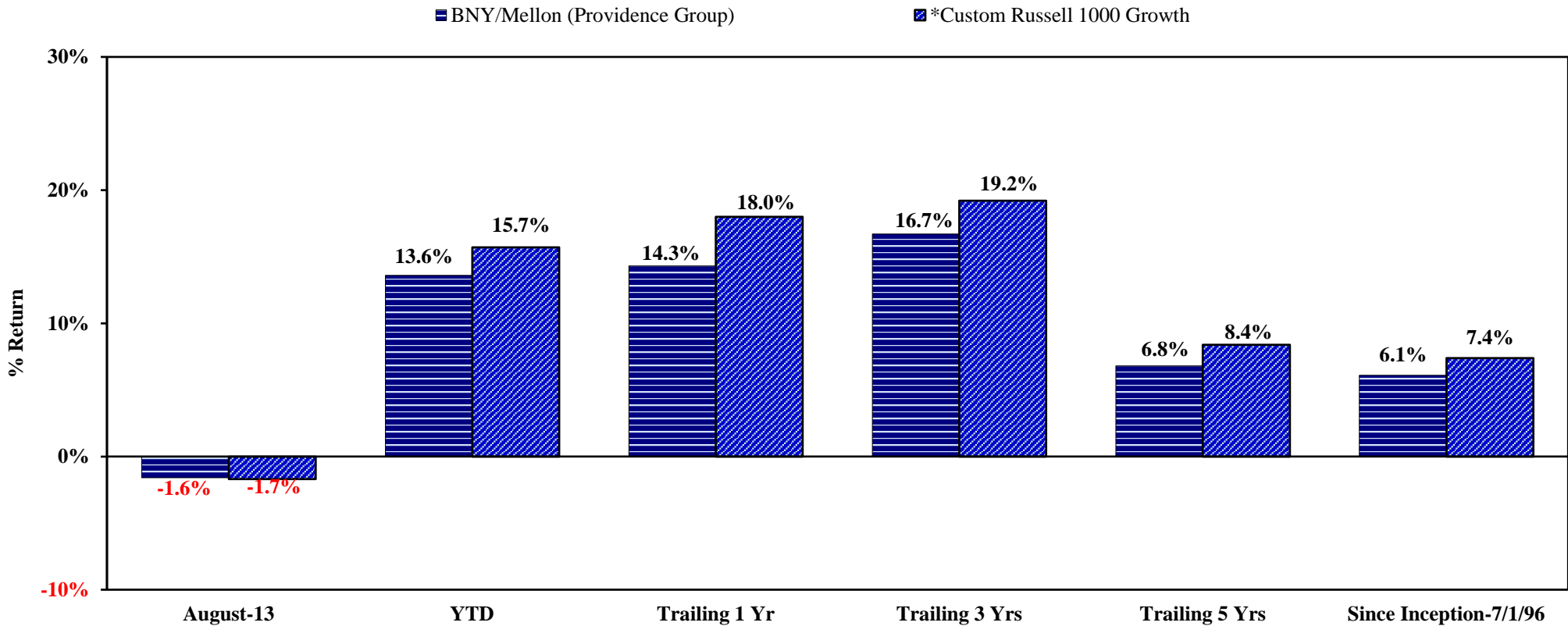
*Effective 1/1/02, Index was changed from Wilshire Target Large Value to Russell 1000 Value
Returns for more than one year are annualized

Statistics	Aug-13
Initial Contribution	\$25,070
Net Flows	-39,664
Current Market Value	\$18,878
% of Total Assets	7.91%

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



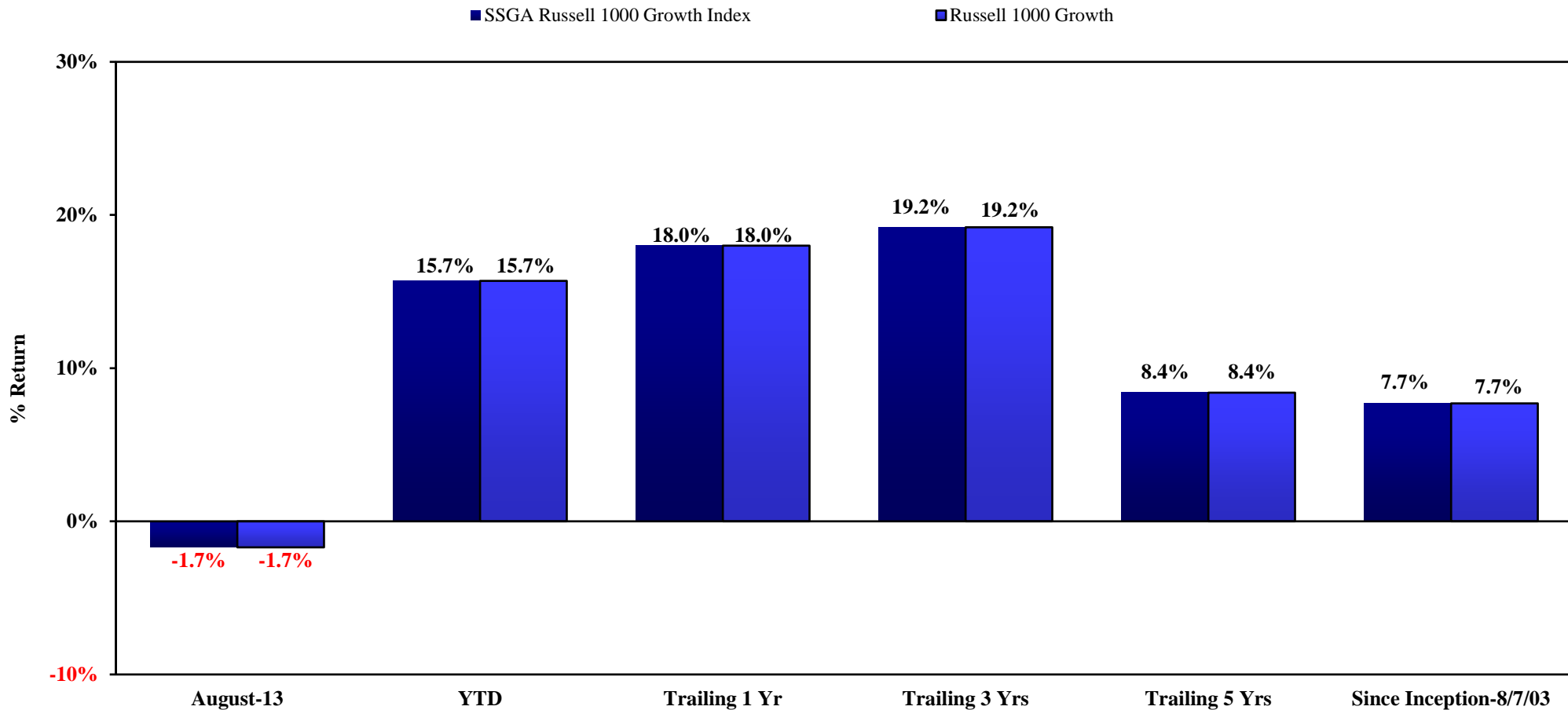
*Effective 1/1/02, Index was changed from Wilshire Target Large Growth to Russell 1000 Growth
Returns for more than one year are annualized

Statistics	Aug-13
Initial Contribution	\$15,967
Net Flows	-22,401
Current Market Value	\$6,282
% of Total Assets	2.63%

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SSGA Russell 1000 Growth Index

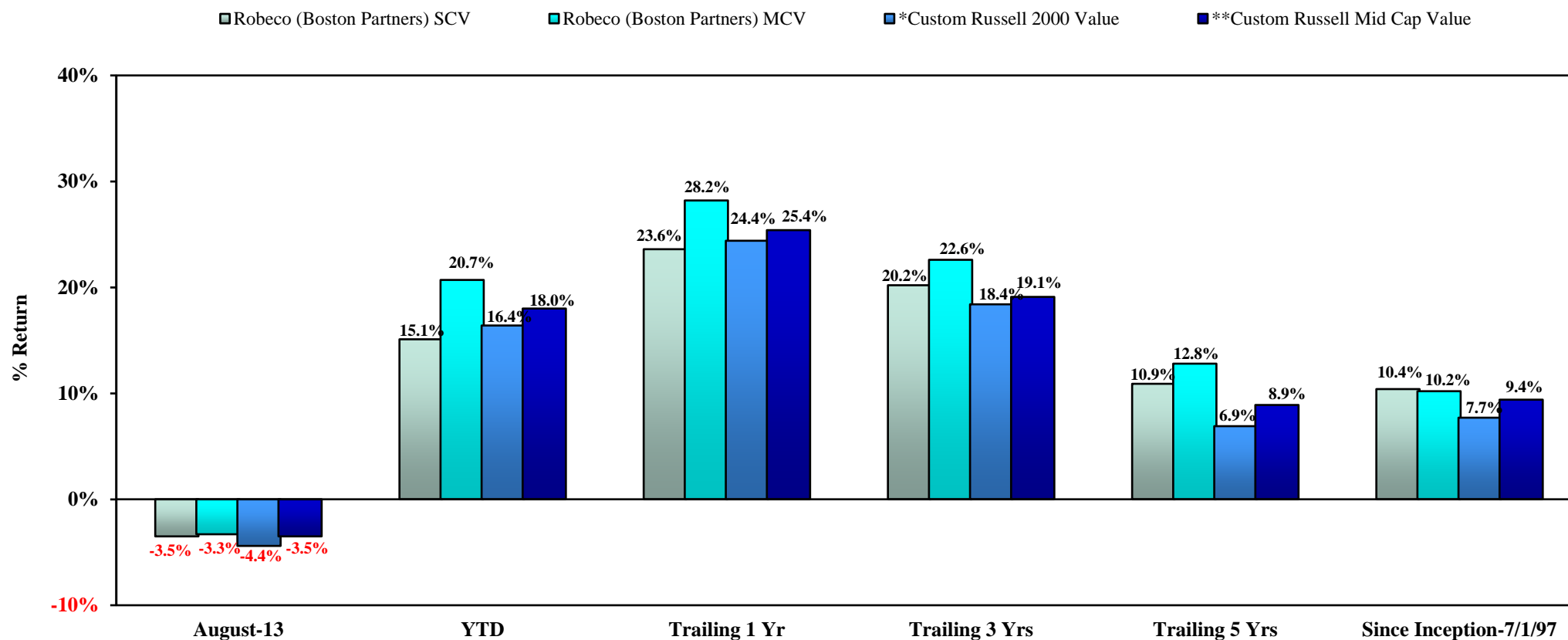


Returns for more than one year are annualized

Statistics	Aug-13
Initial Contribution	\$9,434
Net Flows	-9,650
Current Market Value	\$6,432
% of Total Assets	2.69%

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Robeco (Boston Partners) - Small/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

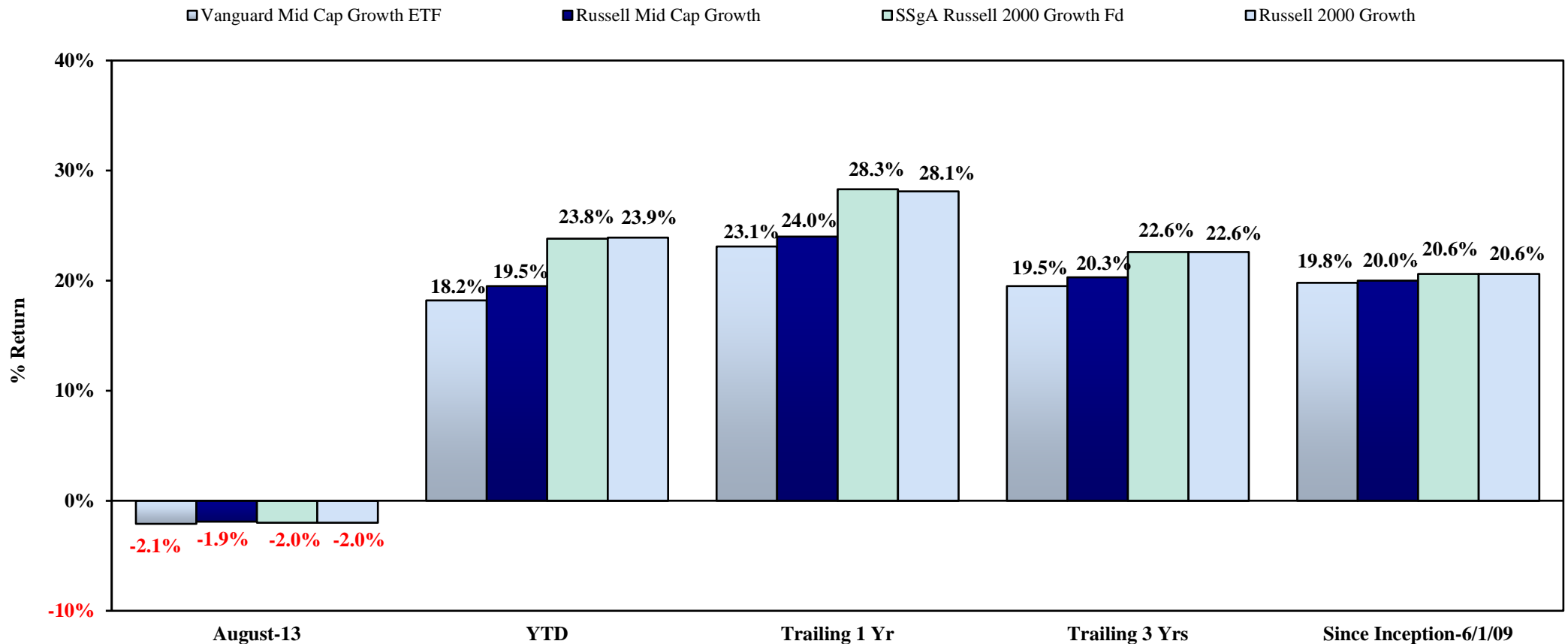
Statistics	Aug-13
Initial Contribution	\$20,350
Net Flows	-55,025
BP SCV Market Value	\$25,333
% of Total Assets	10.61%

Statistics	Aug-13
Initial Contribution	\$18,350
Net Flows	-40,200
BP MCV Market Value	\$23,665
% of Total Assets	9.91%

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



Returns for more than one year are annualized

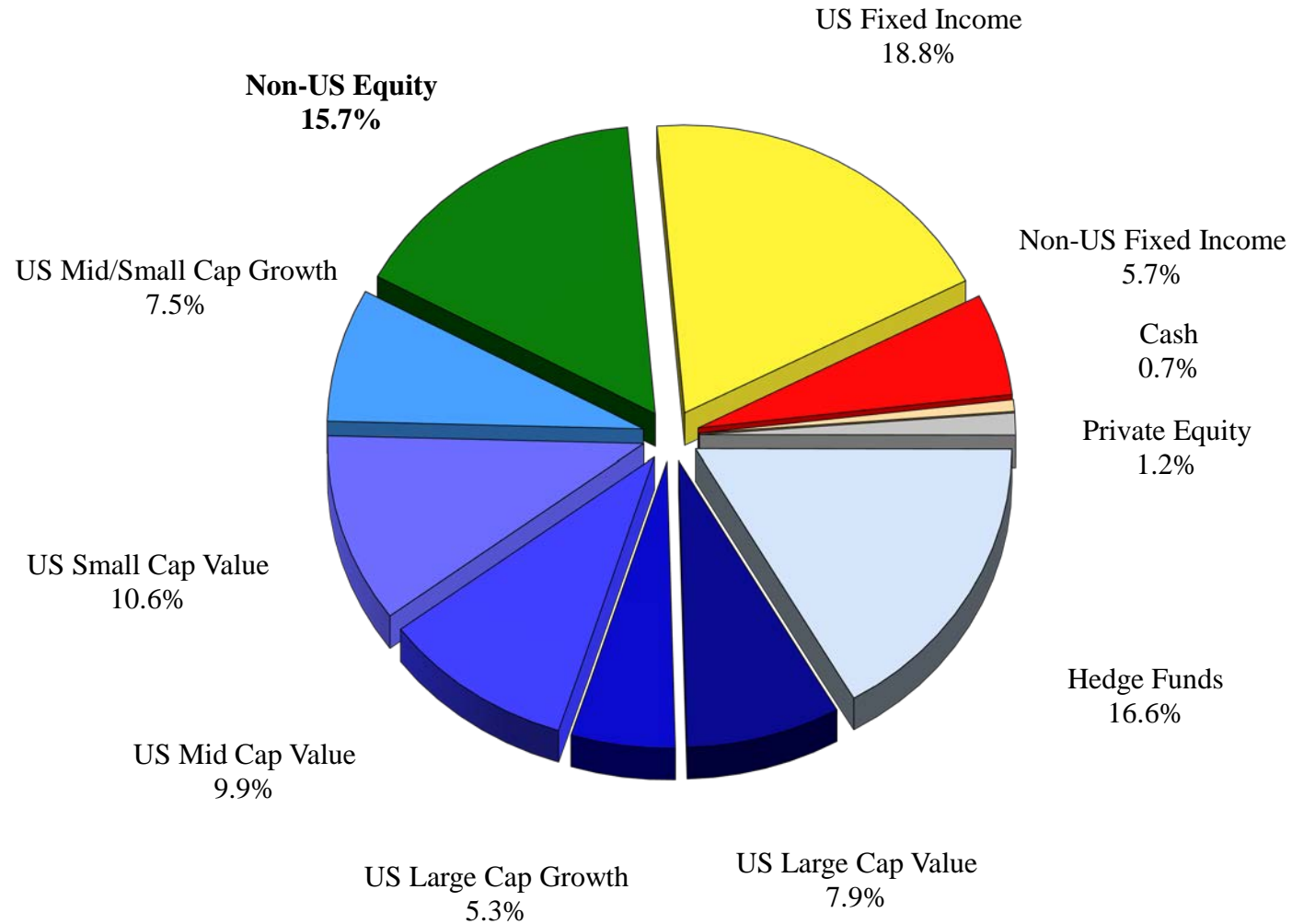
Statistics	Aug-13
Initial Contribution	\$5,500
Net Flows	-4,072
Vanguard MCG ETF	\$7,345
% of Total Assets	3.08%

Statistics	Aug-13
Initial Contribution	\$7,972
Net Flows	-5,851
SSgA 2000 Growth Fd	\$10,541
% of Total Assets	4.42%

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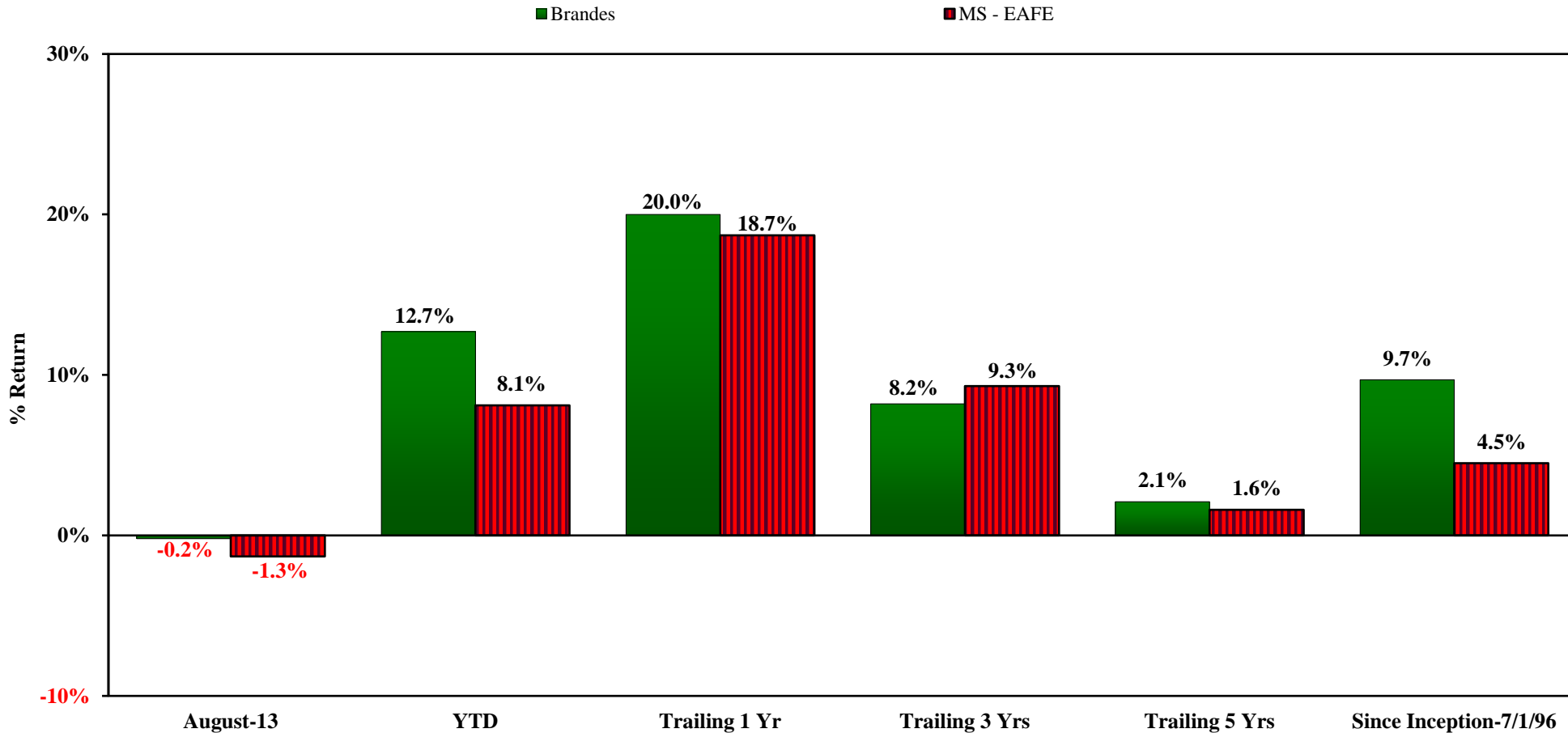
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International Equity Manager Review



Market Value Data Source: State Street Bank

Brandes Investment Partners vs. EAFE



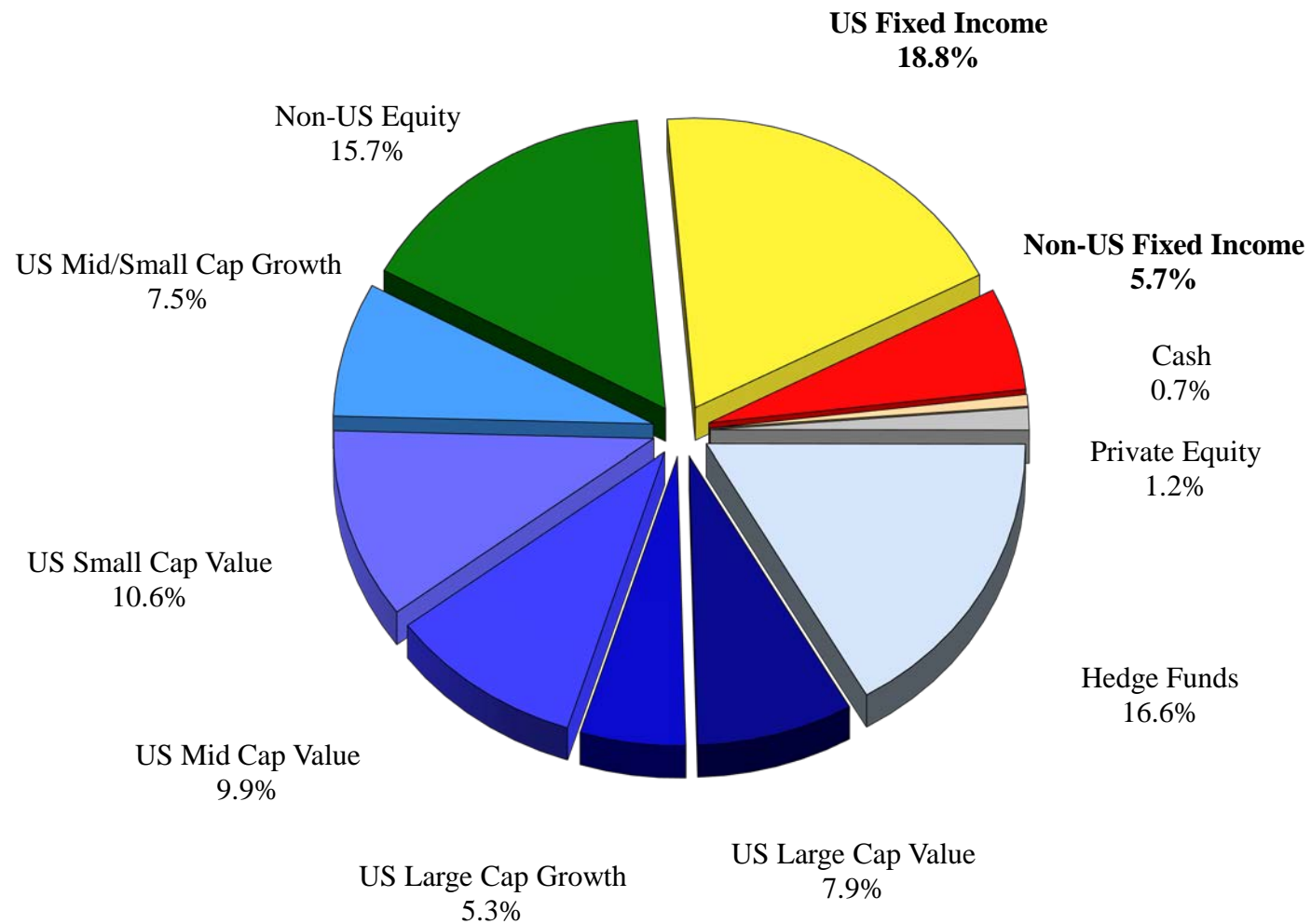
Returns for more than one year are annualized

Statistics	Aug-13
Initial Contribution	\$19,883
Net Flows	-39,993
Current Market Value	\$37,436
% of Total Assets	15.68%

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Fixed Income Manager Review

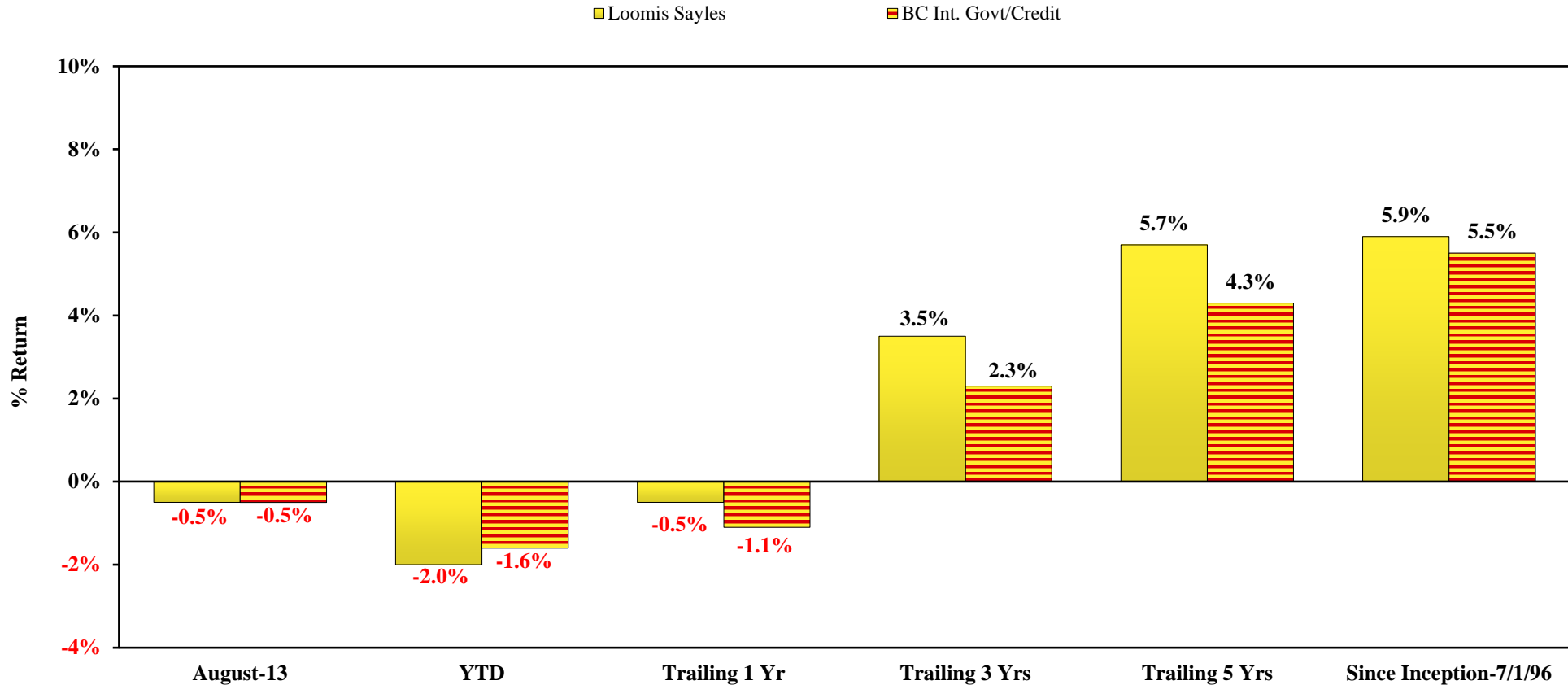


Market Value Data Source: State Street Bank

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US Fixed Income Manager Performance

Loomis - US Fixed Income



Returns for more than one year are annualized

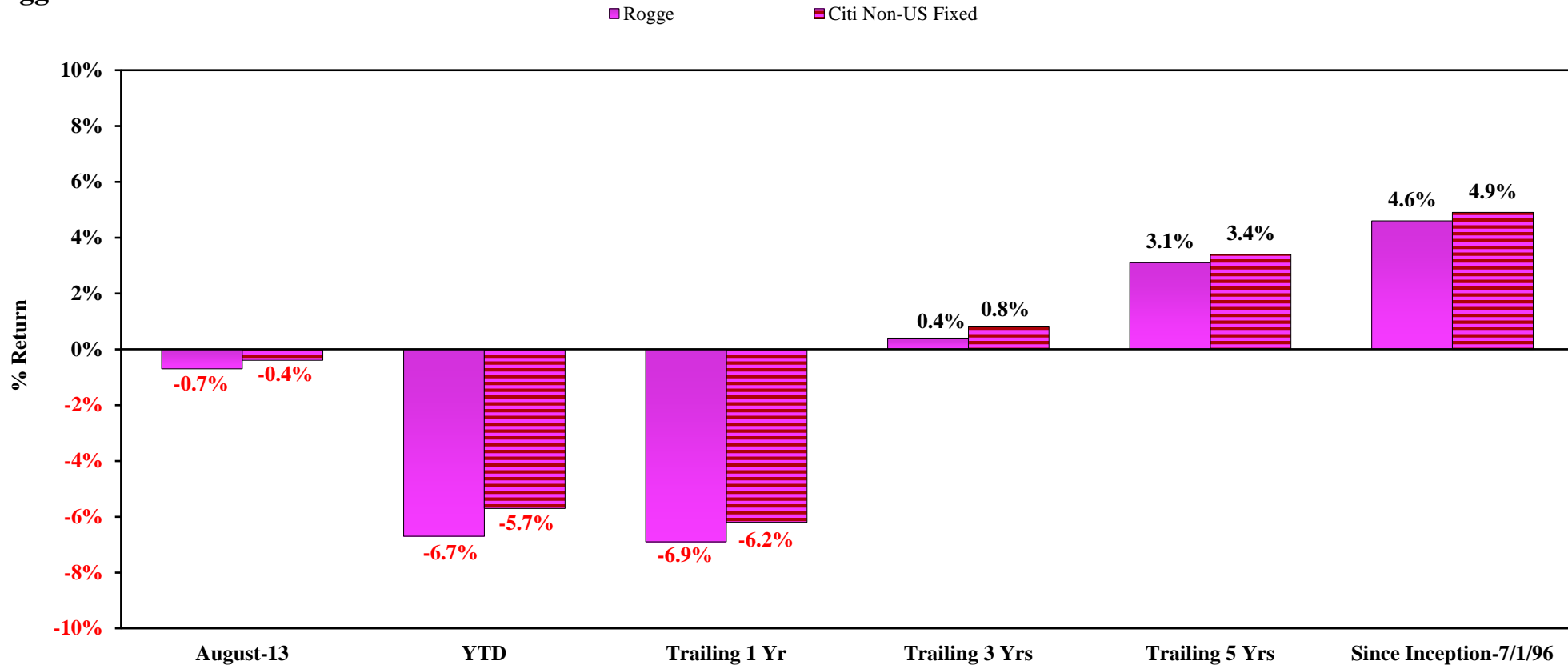
Statistics	Aug-13
Initial Contribution	\$85,000
Net Flows	-116,940
Current Market Value	\$44,905
% of Total Assets	18.81%

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International Fixed Income Manager Performance

Rogge - Non-US Fixed Income



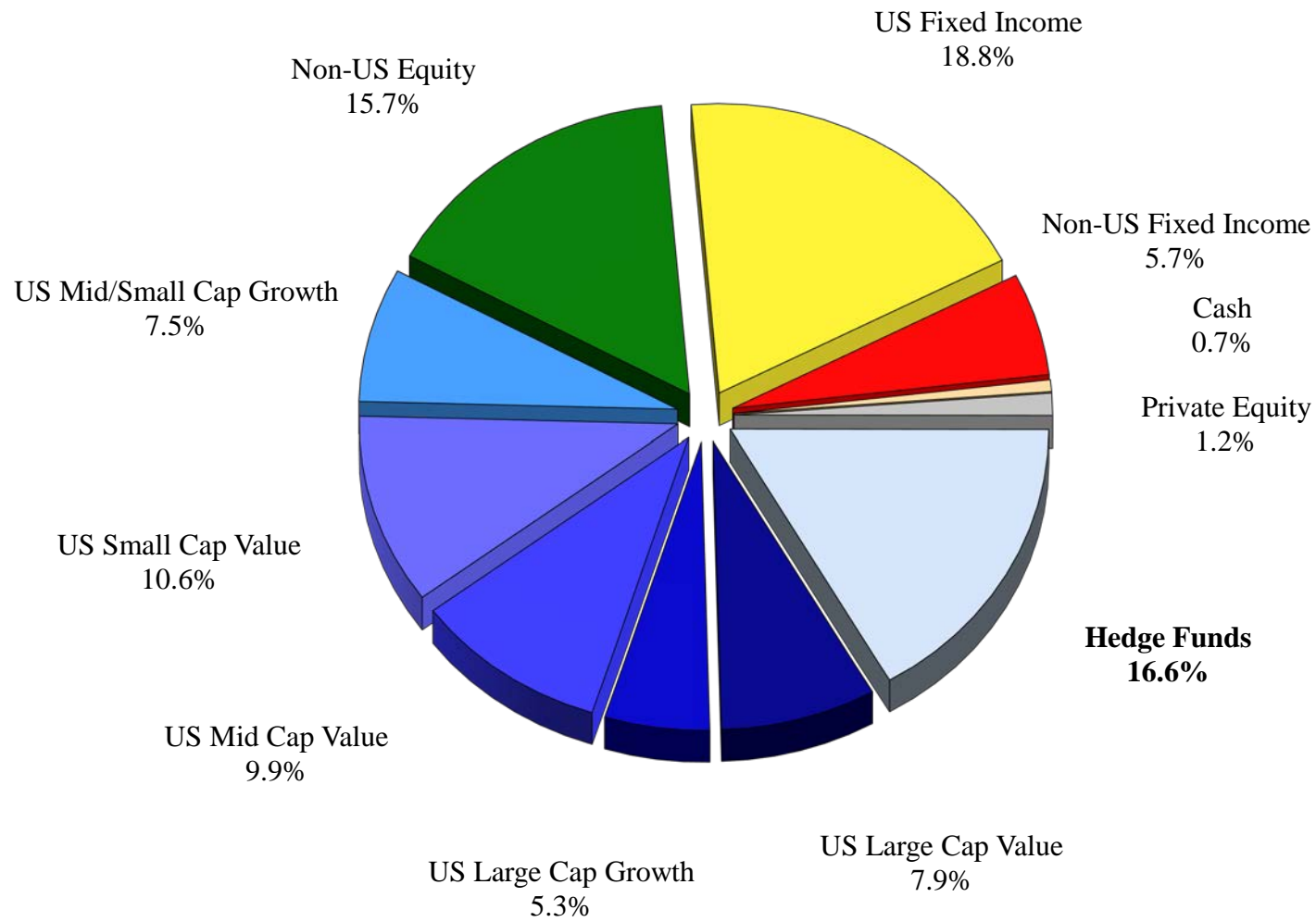
Returns for more than one year are annualized

Statistics	Aug-13
Initial Contribution	\$8,000
Net Flows	-4,000
Current Market Value	\$13,683
% of Total Assets	5.73%

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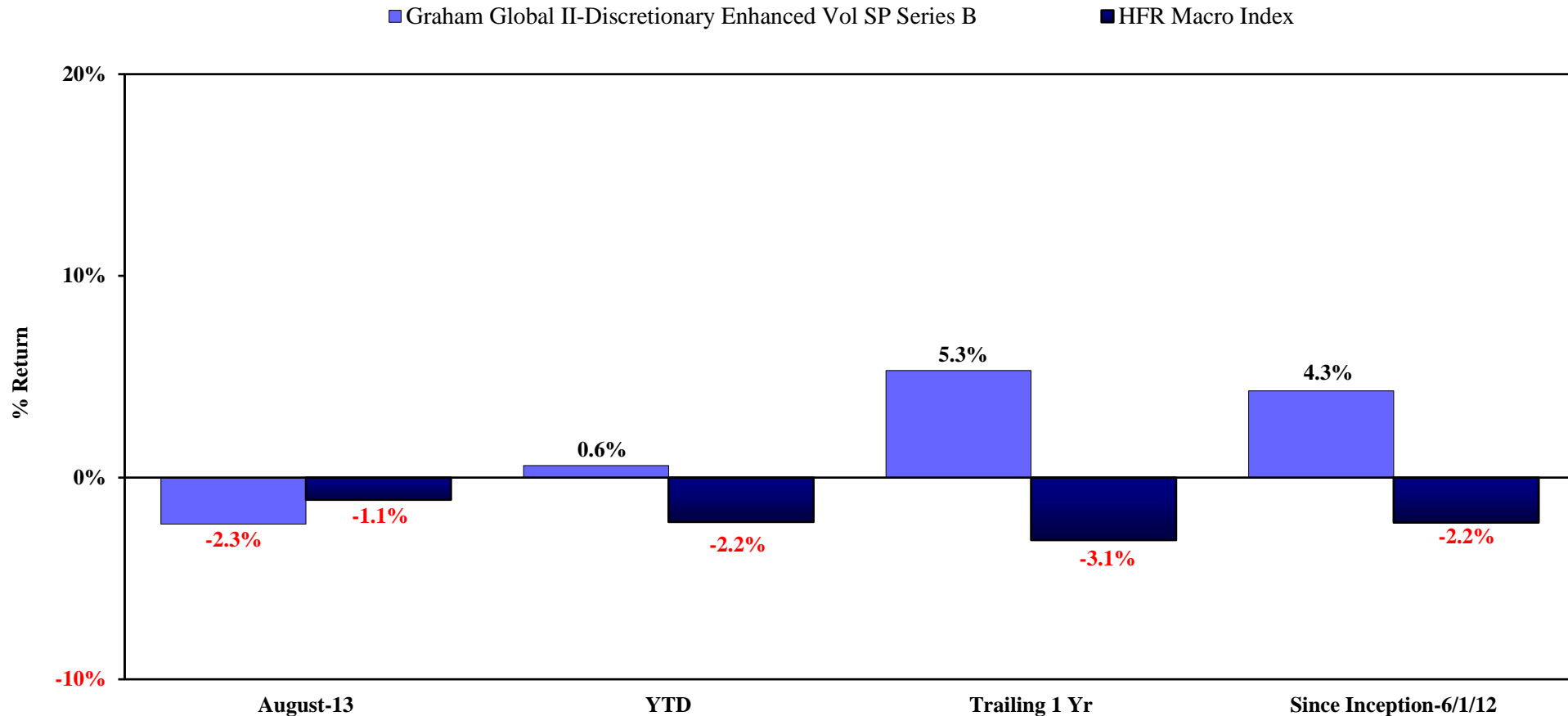
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Hedge Fund Manager Review



Market Value Data Source: State Street Bank

Graham Global II-Discretionary Enhanced Vol SP Series B



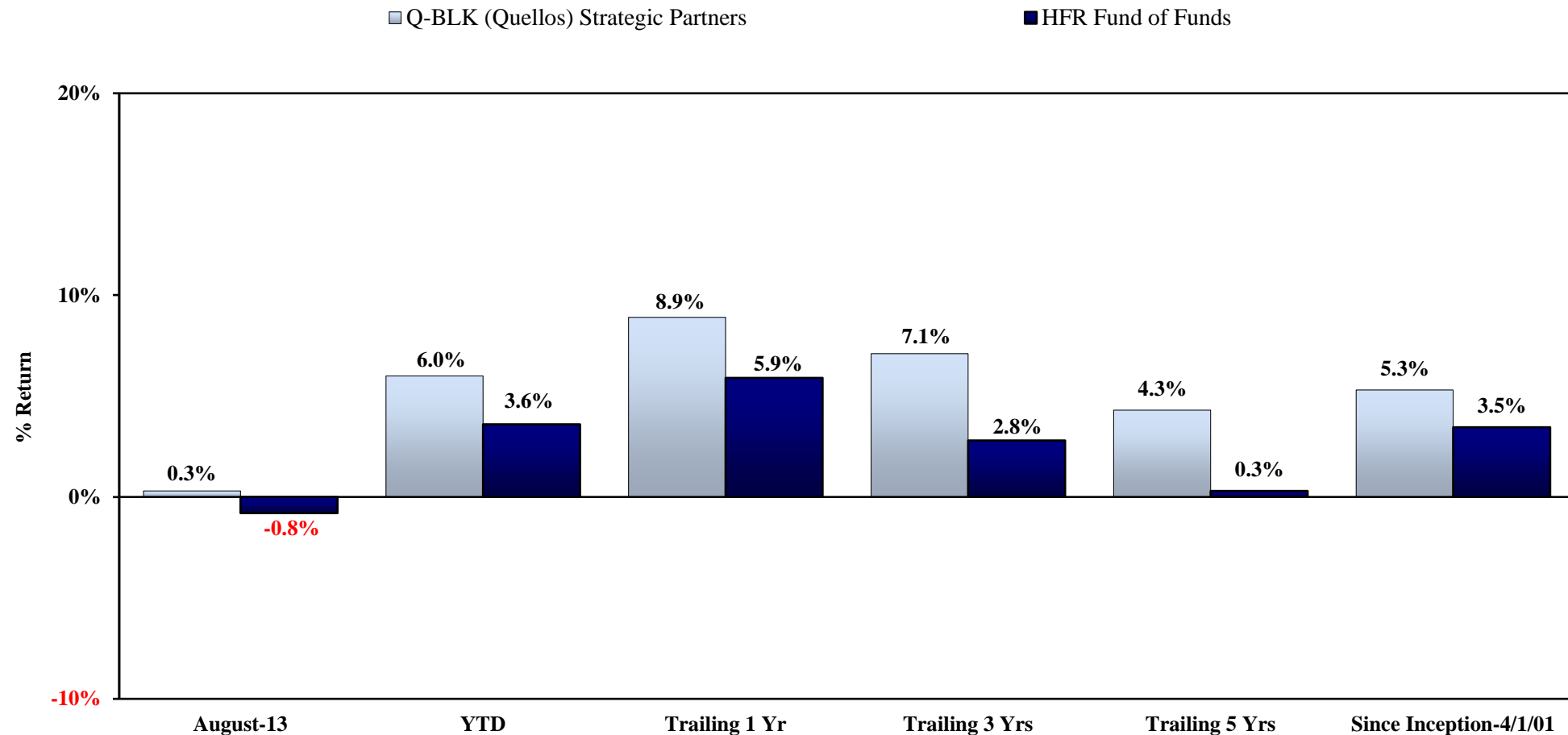
Returns for more than one year are annualized

Statistics	Aug-13
Initial Contribution	\$5,000
Net Flows	0
Current Market Value	\$5,272
% of Total Assets	2.21%

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Q-BLK (Quellos) Strategic Partners

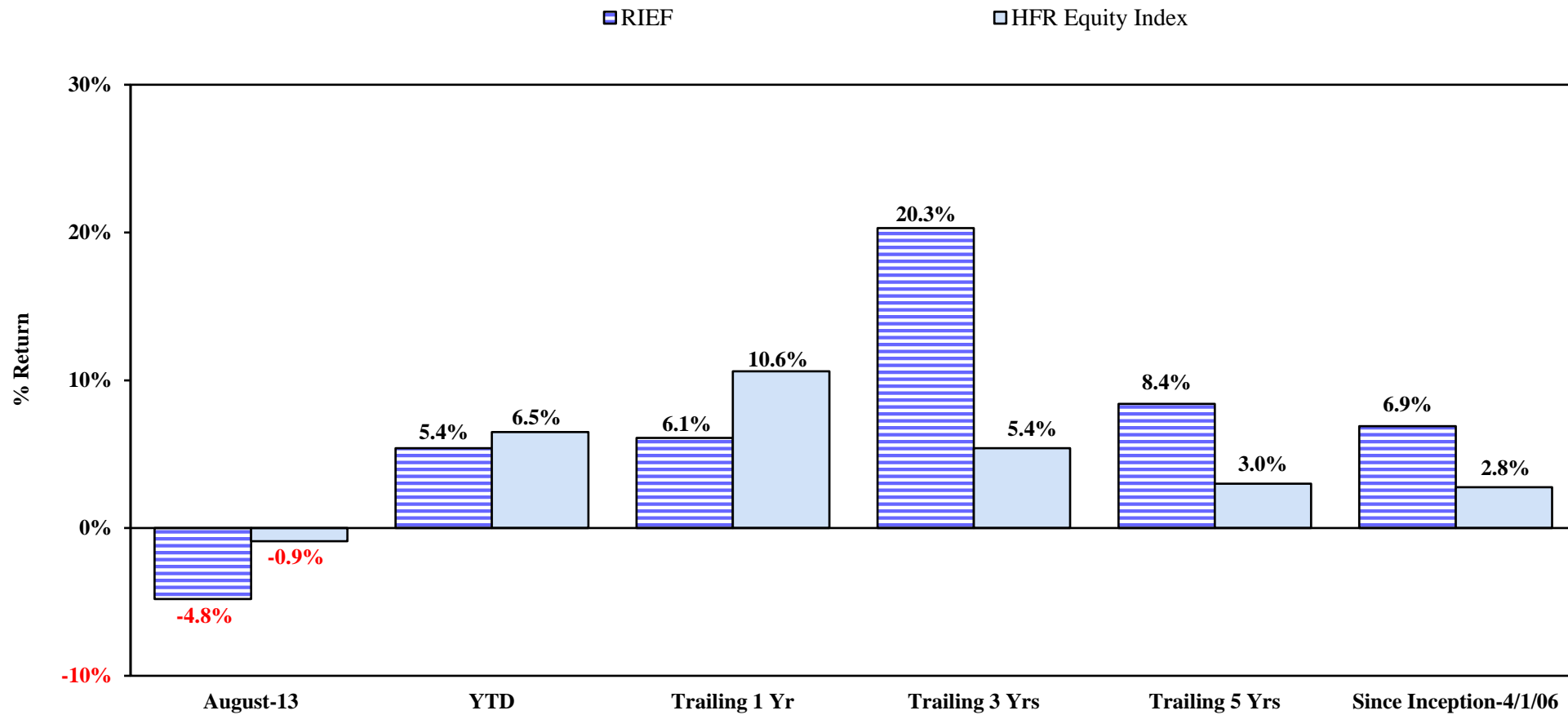


Returns for more than one year are annualized

Statistics	Aug-13
Initial Contribution	\$6,000
Net Flows	-1,000
Current Market Value	\$10,419
% of Total Assets	4.36%

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Renaissance Institutional Equities Fund, LLC (Series B)



Returns for more than one year are annualized

Statistics	Aug-13
Initial Contribution	\$20,000
Net Flows	-9,000
Current Market Value	\$24,033
% of Total Assets	10.07%

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