

- REVISED -

ERS-City of Providence
Fees Paid in Calendar Year 2012

<u>Asset Class</u>	<u>Manager</u>	<u>Calendar Year 2012</u>		
		<u>Mgt. Fees</u>	<u>Perf. Fees</u>	<u>Total Fees Paid</u>
Equity Managers	Columbia (ValuePath)	\$ 81,768.89	\$ -	\$ 81,768.89
	Mellon (Prov Group)	40,859.28	-	40,859.28
	SSgA Russell 1000 Growth	7,753.91	-	7,753.91
	Boston Partners MV	150,656.06	-	150,656.06
	Boston Partners SV	291,278.13	-	291,278.13
	Vanguard MG ETF ¹	8,915.47	-	8,915.47
	SSgA Russell 2000 Growth	9,878.14	-	9,878.14
	Brandes	288,999.00	-	288,999.00
	Total Equity	\$ 880,108.88	\$ -	\$ 880,108.88
Fixed Income	Loomis Sayles	\$ 132,645.66	\$ -	\$ 132,645.66
	Rogge Global Partners	108,870.40	-	108,870.40
	Total Fixed Income	\$ 241,516.06	\$ -	\$ 241,516.06
Private Equity	Halpern Denny III ²	\$ 14,748.00	\$ -	\$ 14,748.00
	Invesco Venture Fd III ³	35,589.00	-	35,589.00
	Point Judith II	15,078.60	-	15,078.60
	William Blair VII ⁴	12,519.79	-	12,519.79
	Total Private Equity	\$ 77,935.39	\$ -	\$ 77,935.39
Hedge Funds	Graham Global II	\$ 88,965.00	\$ 54,995.00	\$ 143,960.00
	Q-BLK (Quellos) Strategic	51,137.72	69,061.29	120,199.01
	Renaissance Instl Eq Fd	152,609.40	292,392.43	445,001.83
	Total Hedge Funds	\$ 292,712.12	\$ 416,448.72	\$ 709,160.84
Cash	Columbia Short Term Fixed Inc.	11,250.00	-	11,250.00
Total Fees Paid		\$ 1,503,522.45	\$ 416,448.72	\$ 1,919,971.17

NOTES

- [1] Fees are paid directly from the NAV of the fund and have been estimated for this analysis
- [2] Includes "other expenses" of \$2,071.
- [3] The City of Providence's portion of carry allocated to the GP Life-To-Date as of 9/30/12 is \$10,991
- [4] We believe that there have not been performance fees paid in 2012 but are awaiting confirmation from the manager

ERS-City of Providence
 Fees Paid by Calendar Year
 January 1, 2010 through April 30, 2013

Asset Class	Manager	2013 YTD Thru April 30th		CY 2012		CY 2011		CY 2010	
		Mgmt. Fees	Perf. Fees	Mgmt. Fees	Perf. Fees	Mgmt. Fees	Perf. Fees	Mgmt. Fees	Perf. Fees
Equity Managers	Columbia Management (Formerly ValuePath)	\$38,060	\$0	\$81,769	\$0	\$92,083	\$0	\$80,504	\$0
	BNY Mellon (Formerly Providence Group)	\$19,466	\$0	\$40,859	\$0	\$47,335	\$0	\$41,869	\$0
	SSgA Russell 1000 Growth	\$2,011	\$0	\$7,754	\$0	\$8,378	\$0	\$8,617	\$0
	Robeco/Boston Partners MV	\$36,428	\$0	\$150,656	\$0	\$207,190	\$0	\$179,997	\$0
	Robeco/Boston Partners SV	\$70,386	\$0	\$291,278	\$0	\$374,565	\$0	\$340,517	\$0
	Vanguard MG ETF	\$2,777	\$0	\$9,915	\$0	\$9,463	\$0	\$7,641	\$0
	SSgA Russell 2000 Growth	\$2,500	\$0	\$9,878	\$0	\$10,345	\$0	\$10,000	\$0
	Brandes	\$69,748	\$0	\$288,999	\$0	\$326,890	\$0	\$323,513	\$0
	Loomis Sayles	\$82,255	\$0	\$132,646	\$0	\$96,381	\$0	\$135,101	\$0
	Rogge Global Partners	\$40,441	\$0	\$108,870	\$0	\$105,386	\$0	\$115,785	\$0
Private Equity	Halpern Denny III	\$0	\$0	\$15,842	\$0	\$12,685	\$0	\$60,674	\$0
	INVESCO Venture Fd III [1]	\$0	\$0	\$35,589	\$0	\$45,821	\$0	\$45,821	\$0
	Point Judith II [1]	\$3,750	\$0	\$15,079	\$0	\$22,776	\$0	\$23,144	\$0
	Chicago Equity Partners (Formerly William Blair VII) [1]	\$2,014	\$0	\$12,520	\$0	\$12,687	\$48,882	\$14,757	\$1,614
Hedge Funds	Forest Investment Management [2]	\$0	\$0	\$0	\$0	\$45,475	\$22,456	\$64,754	\$46,860
	Graham Global II-Disc. Enh. Vol SP Series B S	\$3,715	\$65,024	\$88,965	\$54,995	\$0	\$0	\$0	\$0
	Q-BLK (Quellos) Strategic Partners, Inc.	\$18,357	\$56,164	\$51,138	\$69,061	\$48,695	\$39,630	\$45,729	\$0
	Renaissance Instl Equity Fund Series B	\$3,286	\$438,225	\$152,609	\$292,392	\$120,074	\$608,567	\$95,144	\$0
Cash	\$3,750	\$0	\$15,000	\$0	\$15,000	\$0	\$15,000	\$0	
Sub-Totals	\$498,945	\$559,413	\$1,508,367	\$416,449	\$1,601,231	\$719,535	\$1,608,567	\$48,475	
Total Fees Paid		\$1,058,359		\$1,924,815		\$2,320,766		\$1,657,042	

NOTES

[1] Year to date 2013 is stated through March 31, 2013. Providence has not been billed yet by INVESCO for Q1-13.

[2] Forest has closed and is no longer in business. The fees shown above were estimated by Wainwright Investment Counsel, LLC using data provided by State Street Bank.