

*Presentation
Prepared For*

BOARD OF INVESTMENT COMMISSIONERS
FOR THE
EMPLOYEES' RETIREMENT SYSTEM

CITY OF PROVIDENCE
RHODE ISLAND

Submitted by

Wainwright Investment Counsel, LLC
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Boston, MA 02108

AS OF SEPTEMBER 30, 2013

<p><u>Board of Investment Commissioners</u> Employees' Retirement System Providence, RI</p>

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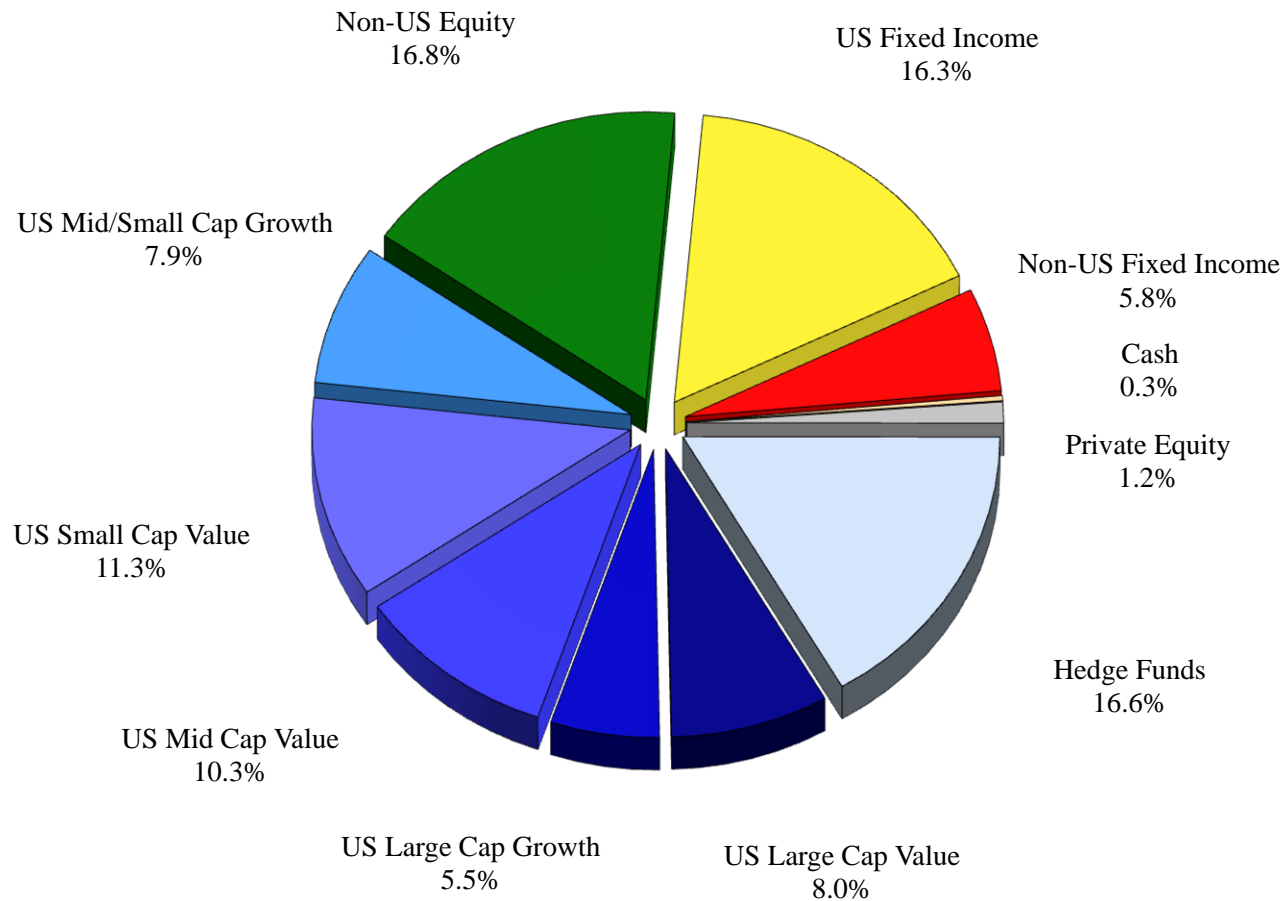
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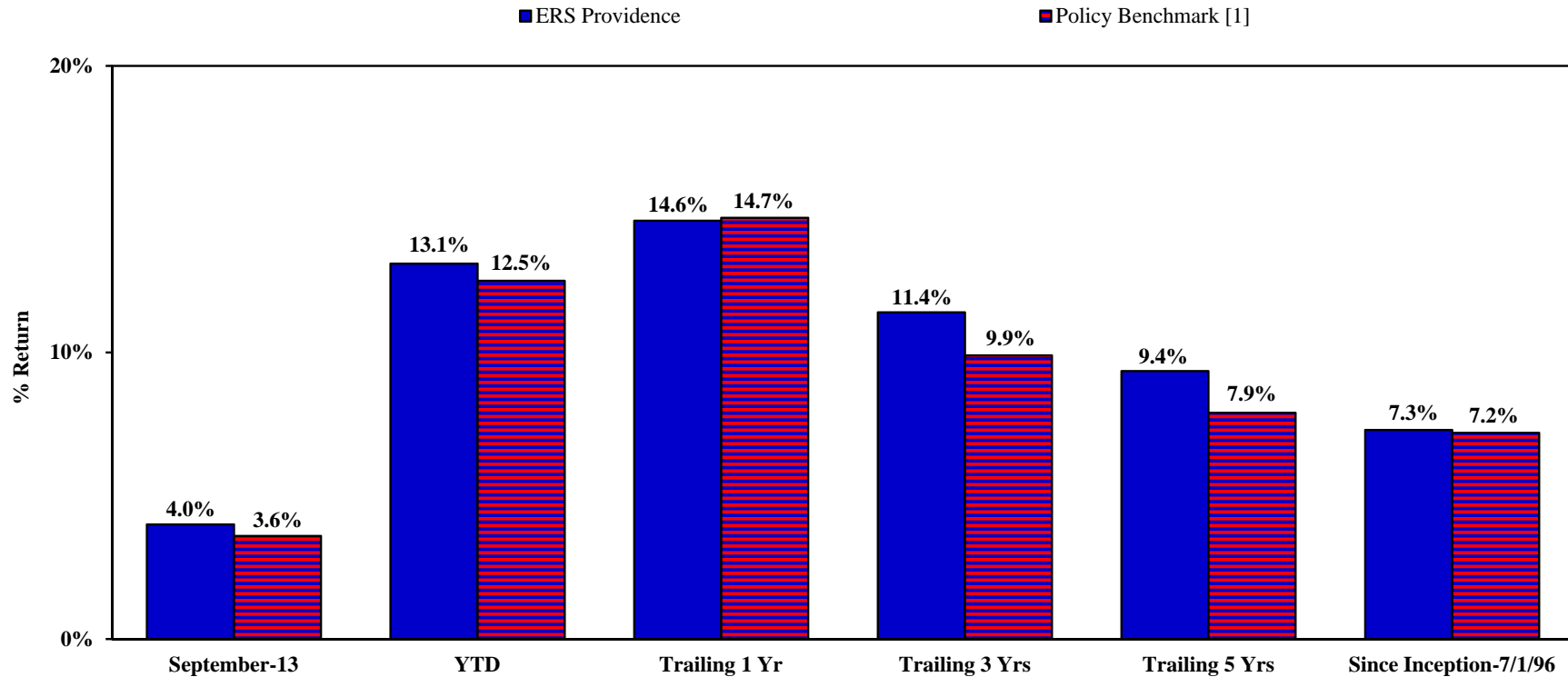
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Investment Policy/Asset Allocation at September 30, 2013



Market Value Data Source: State Street Bank

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

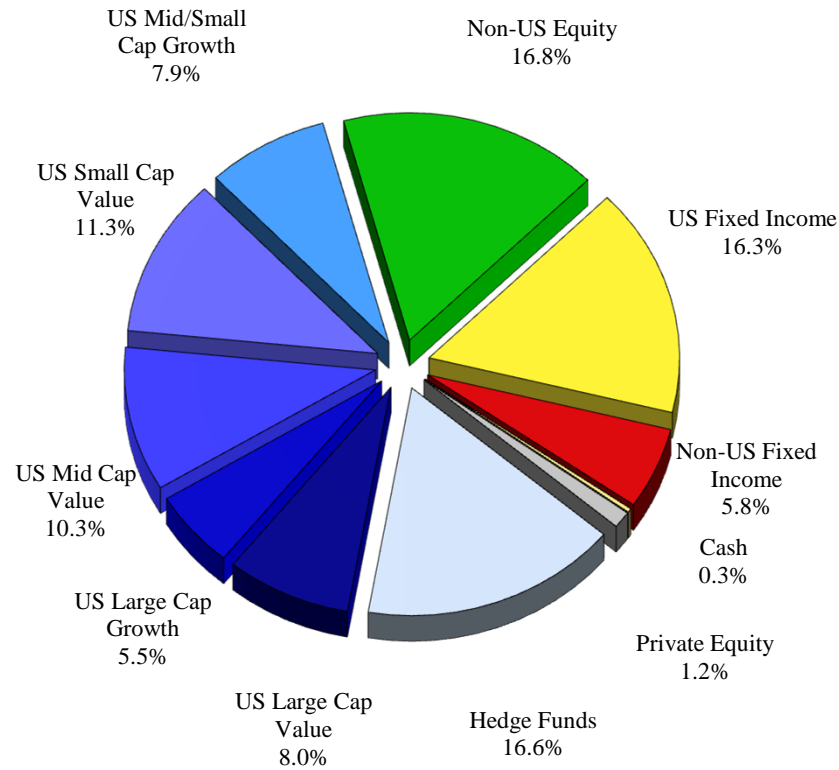
[1] Investment Policy Benchmark:

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%

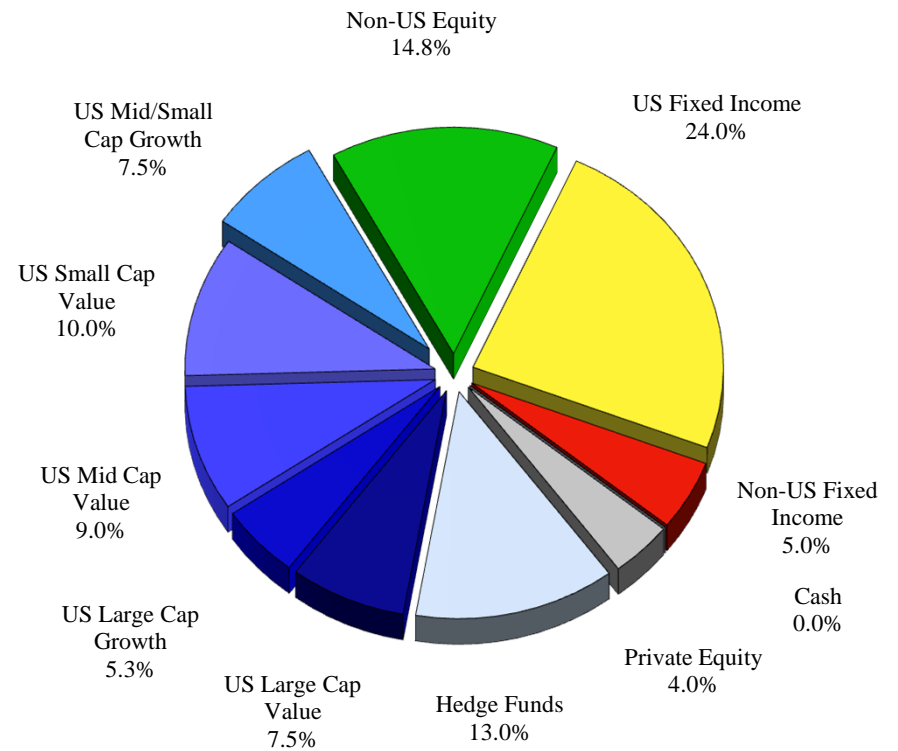
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September 30, 2013



Investment Policy/Asset Class Mix

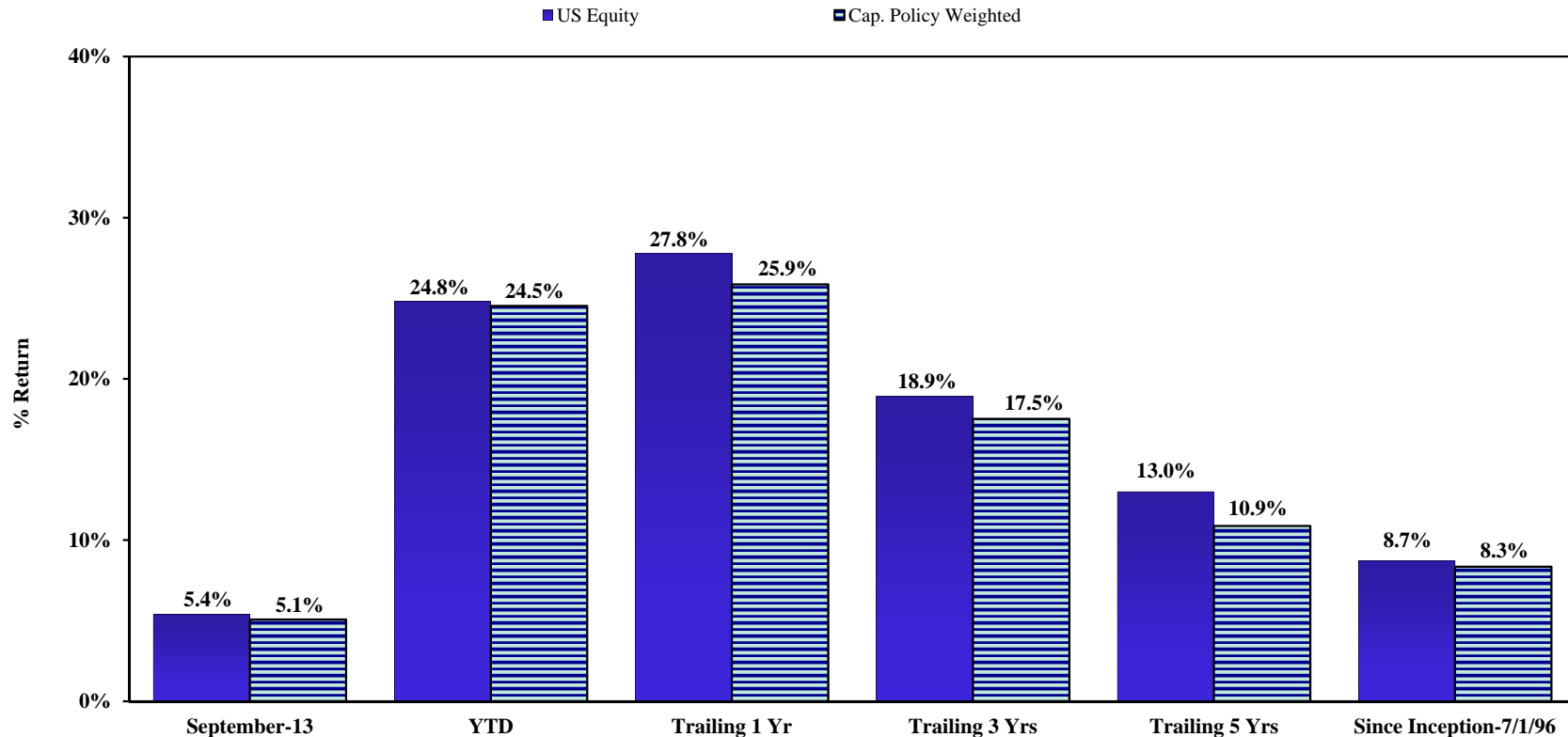


Market Value Data Source: State Street Bank

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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

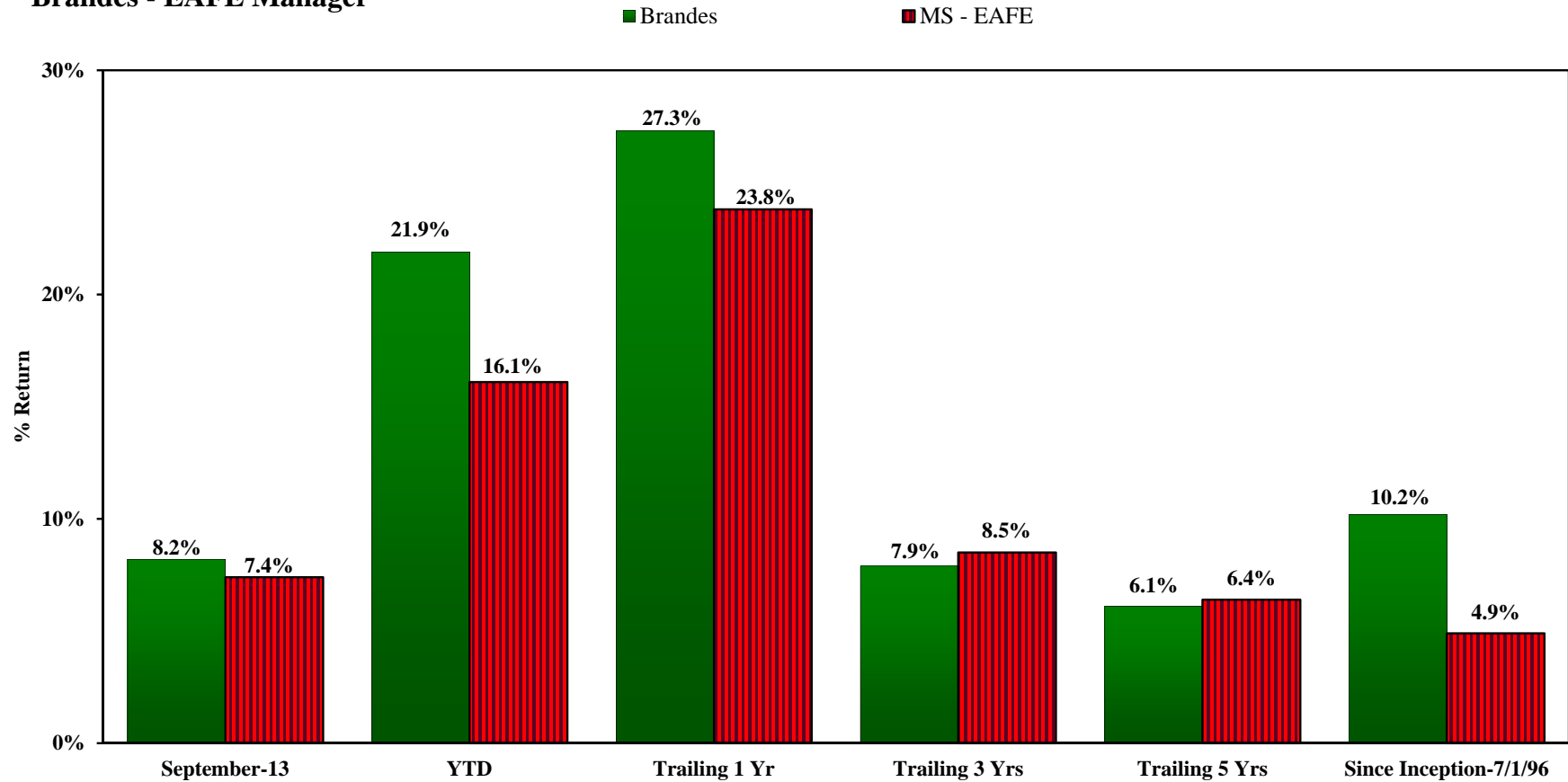
Returns for more than one year are annualized

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Non-US Equity Manager Performance

Brandes - EAFE Manager



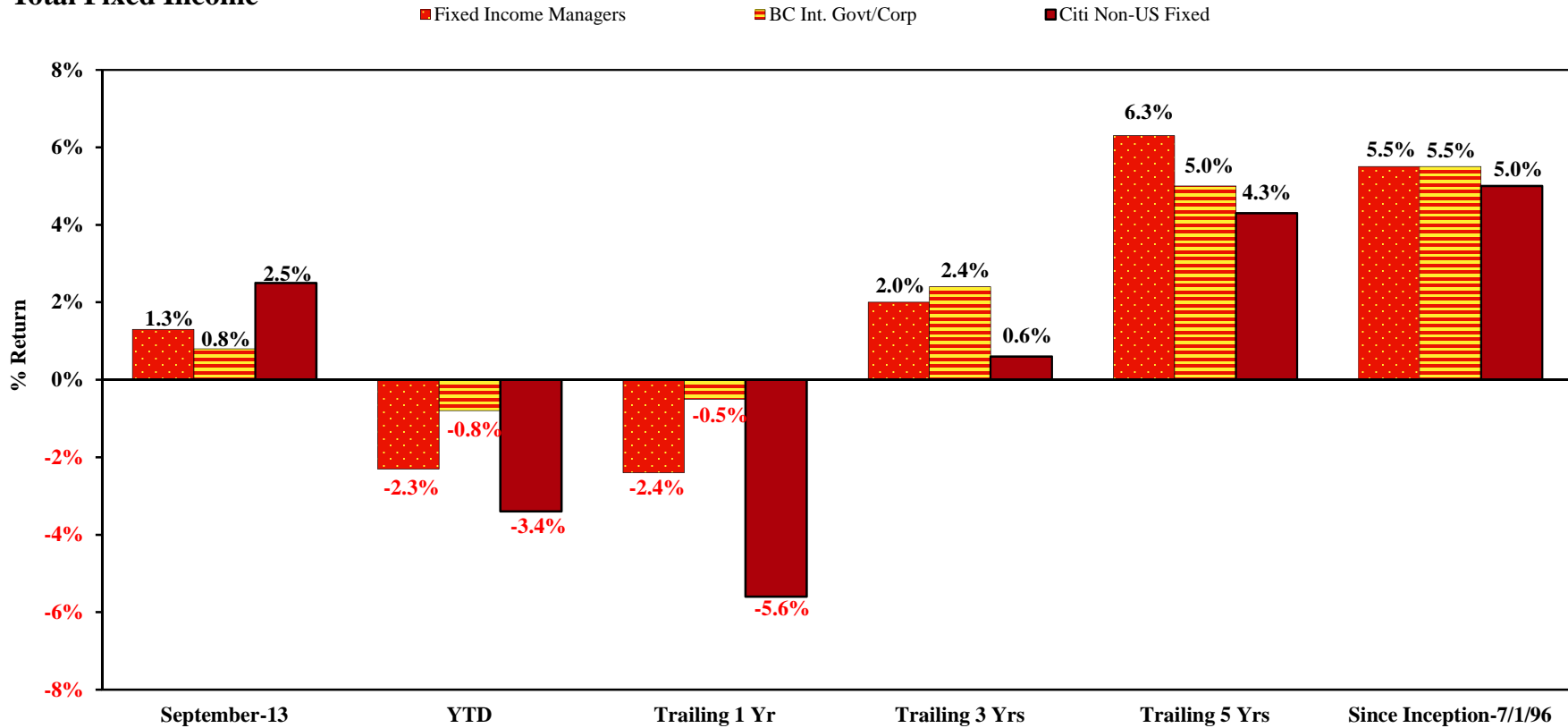
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Fixed Income Managers Performance

Total Fixed Income

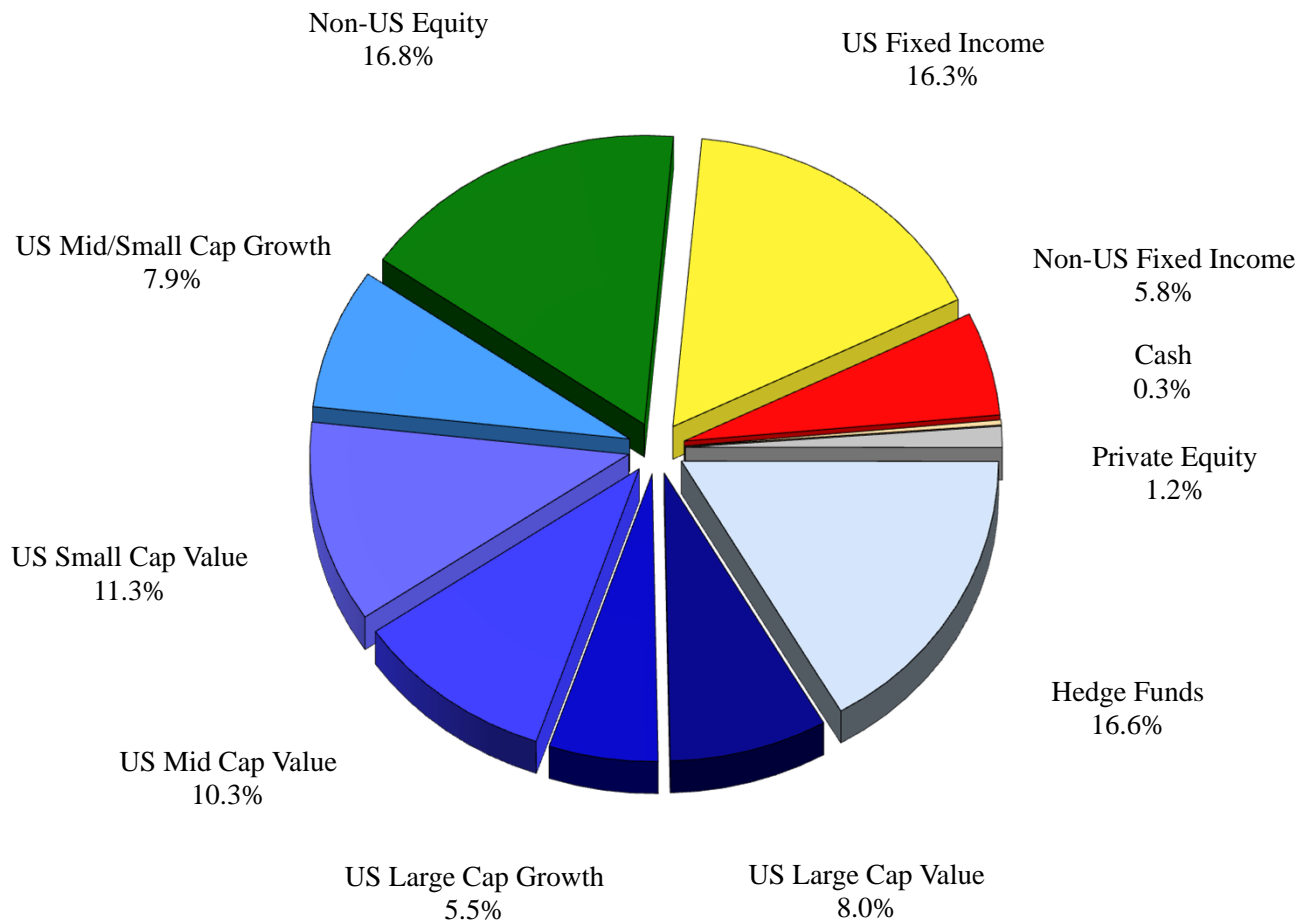


Returns for more than one year are annualized

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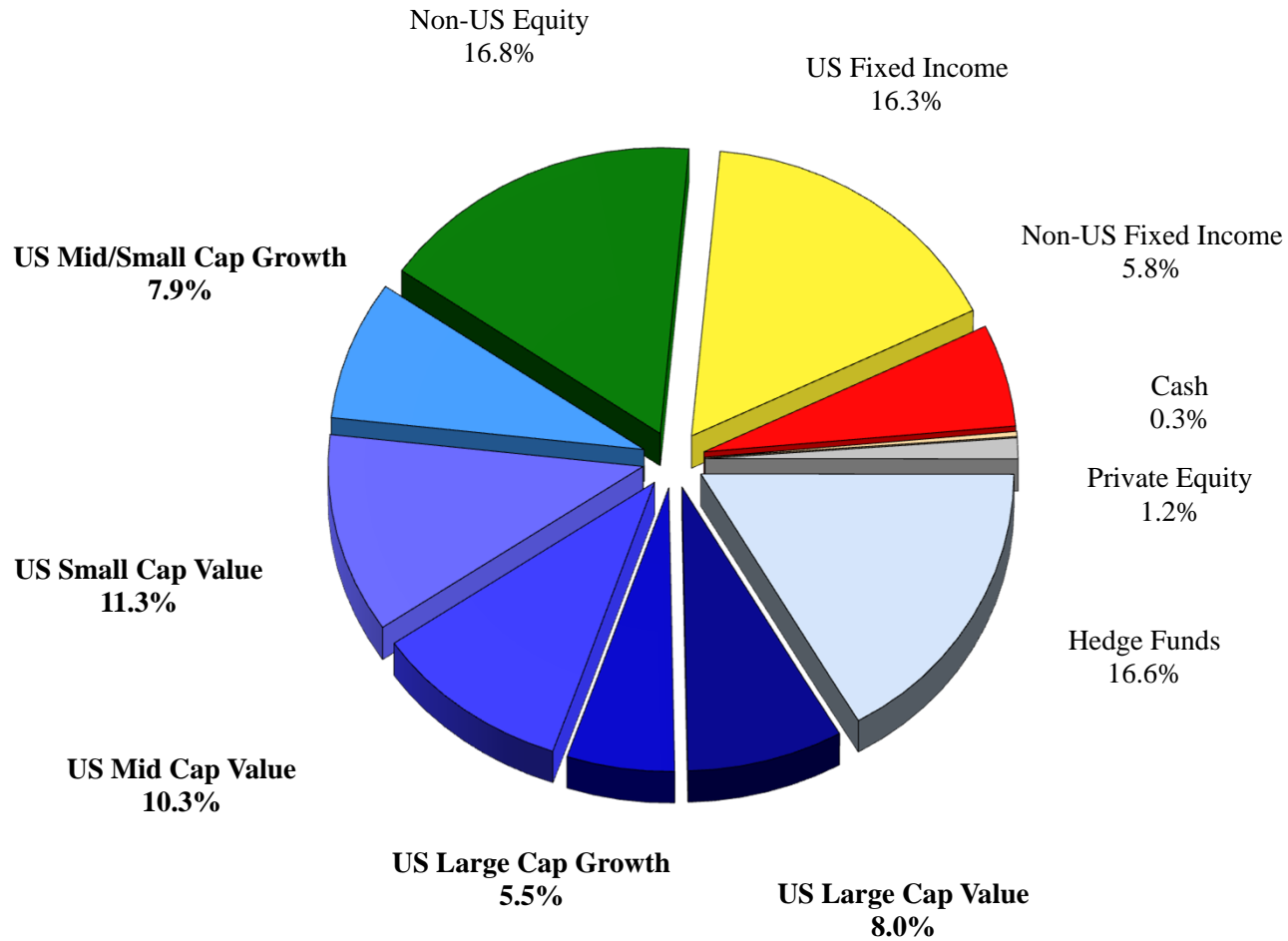
Investment Manager Performance Analysis



Market Value Data Source: State Street Bank

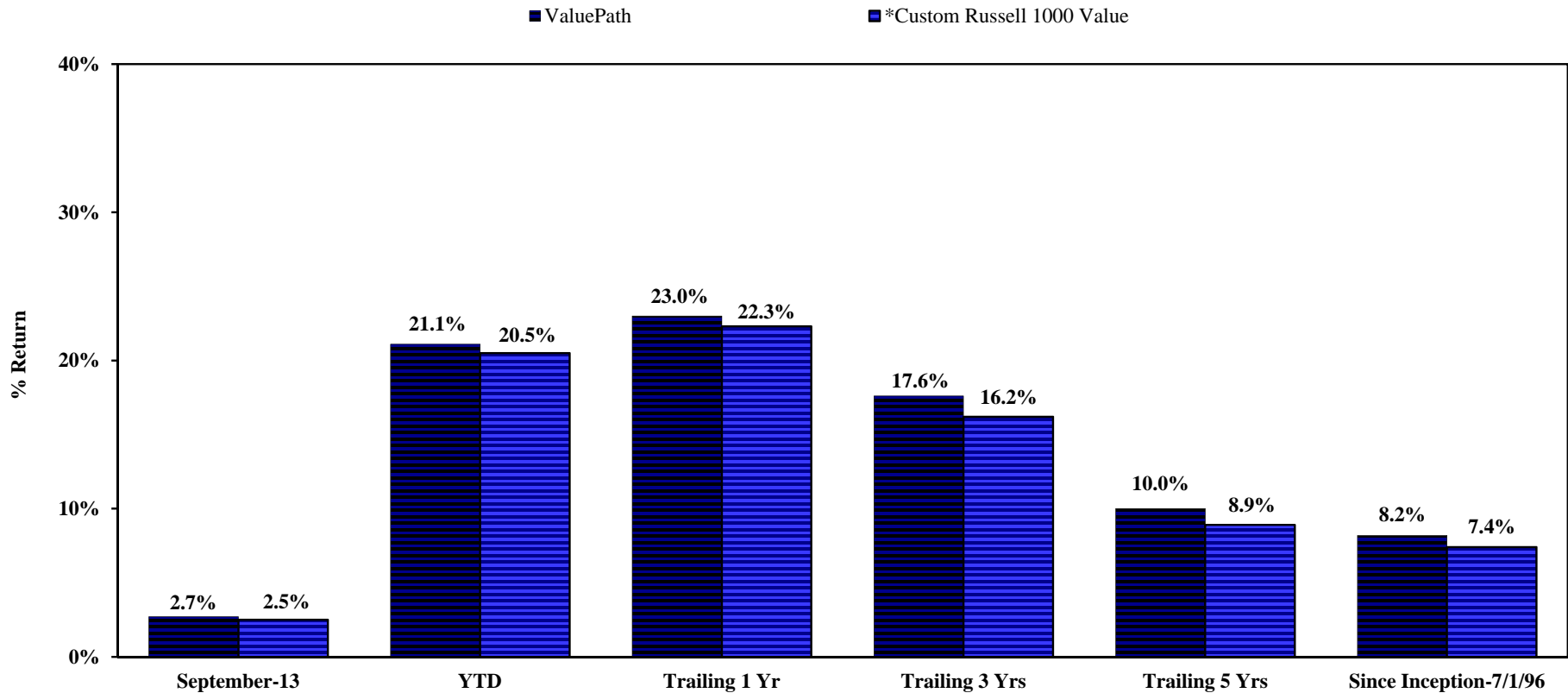
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US Equity Manager Review



Market Value Data Source: State Street Bank

Columbia (formerly Fleet ValuePath) - Large Cap Value



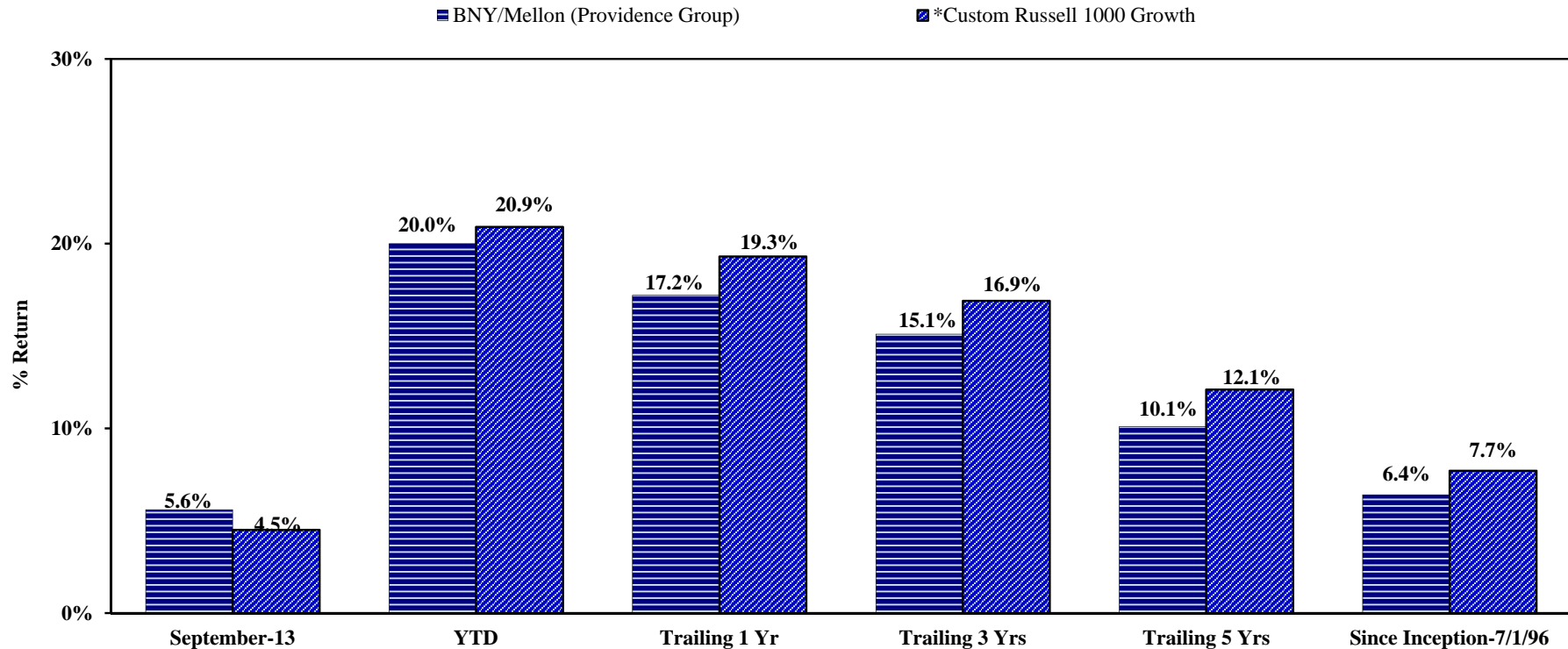
*Effective 1/1/02, Index was changed from Wilshire Target Large Value to Russell 1000 Value
Returns for more than one year are annualized

Statistics	Sep-13
Initial Contribution	\$25,070
Net Flows	-39,664
Current Market Value	\$19,382
% of Total Assets	8.03%

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



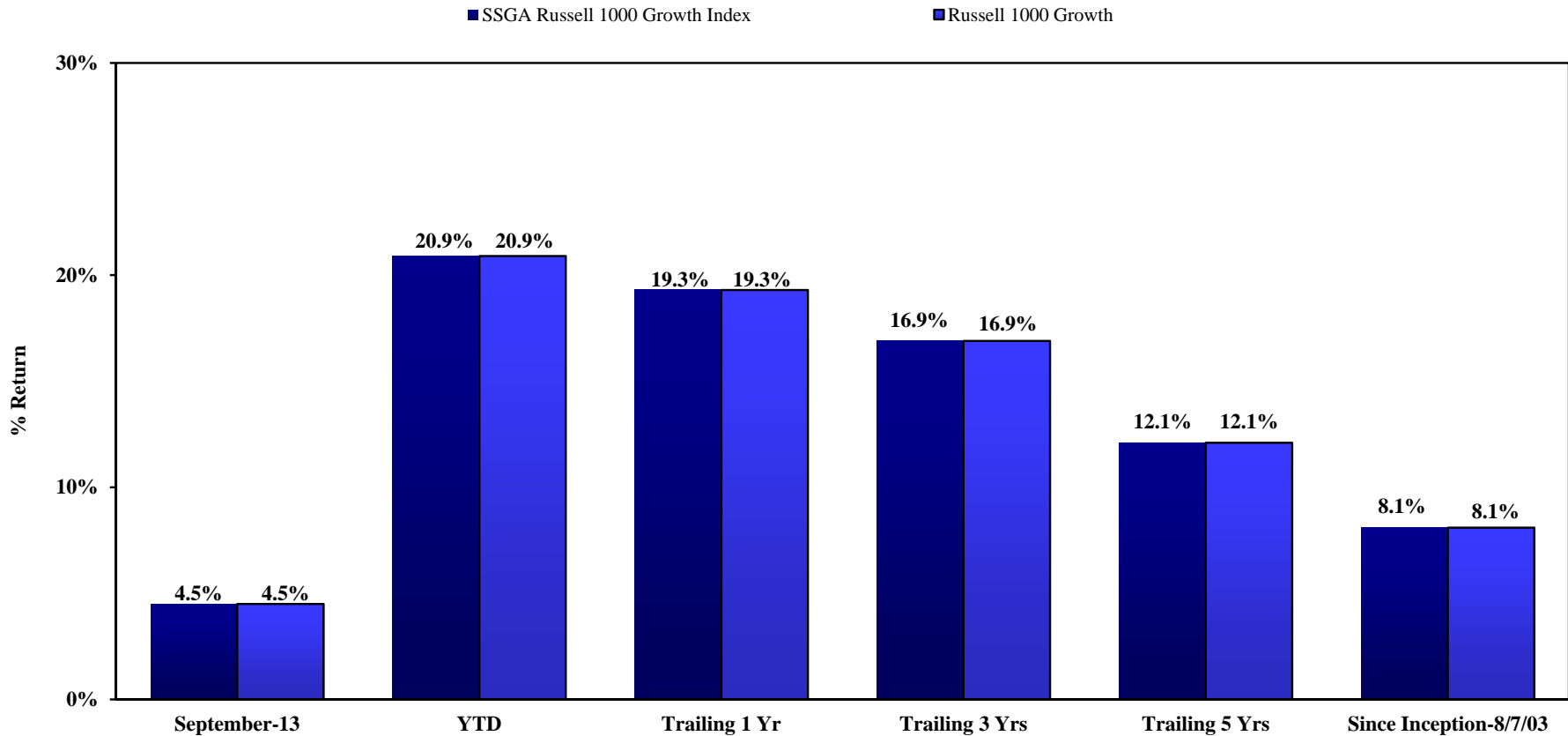
*Effective 1/1/02, Index was changed from Wilshire Target Large Growth to Russell 1000 Growth
Returns for more than one year are annualized

Statistics	Sep-13
Initial Contribution	\$15,967
Net Flows	-22,401
Current Market Value	\$6,634
% of Total Assets	2.75%

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SSGA Russell 1000 Growth Index



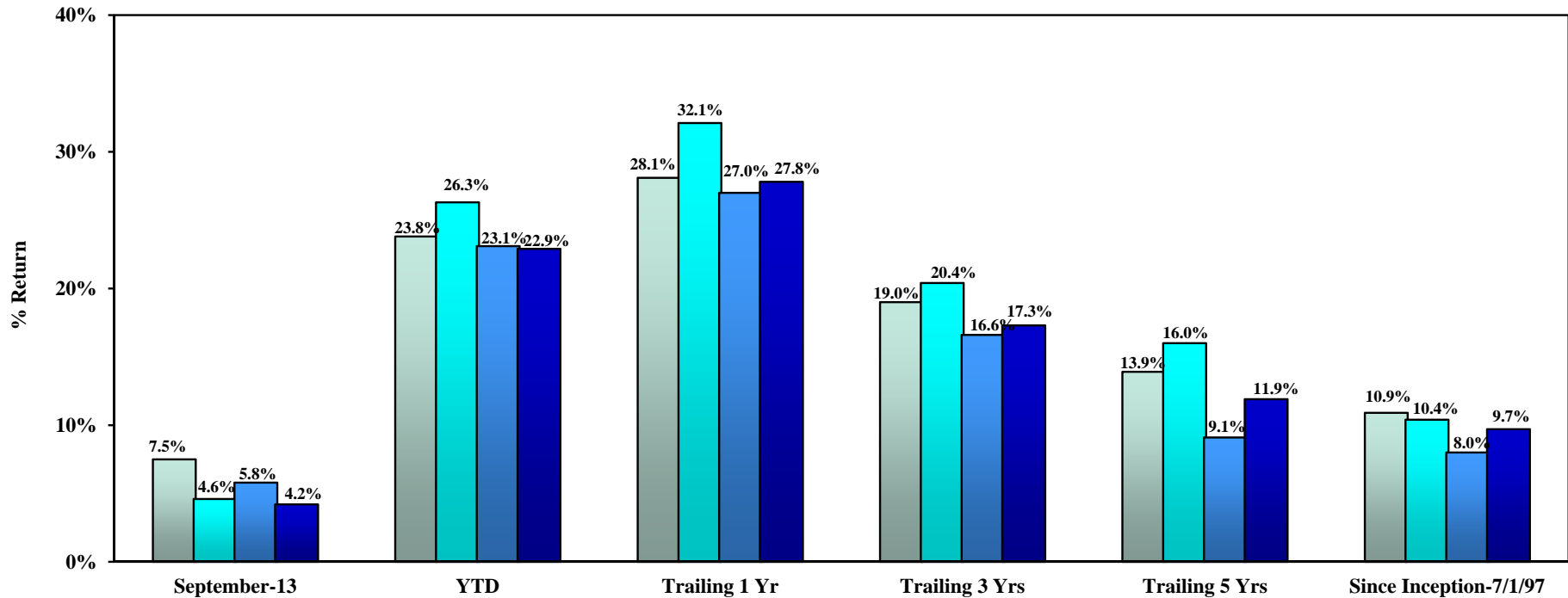
Returns for more than one year are annualized

Statistics	Sep-13
Initial Contribution	\$9,434
Net Flows	-9,650
Current Market Value	\$6,717
% of Total Assets	2.78%

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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

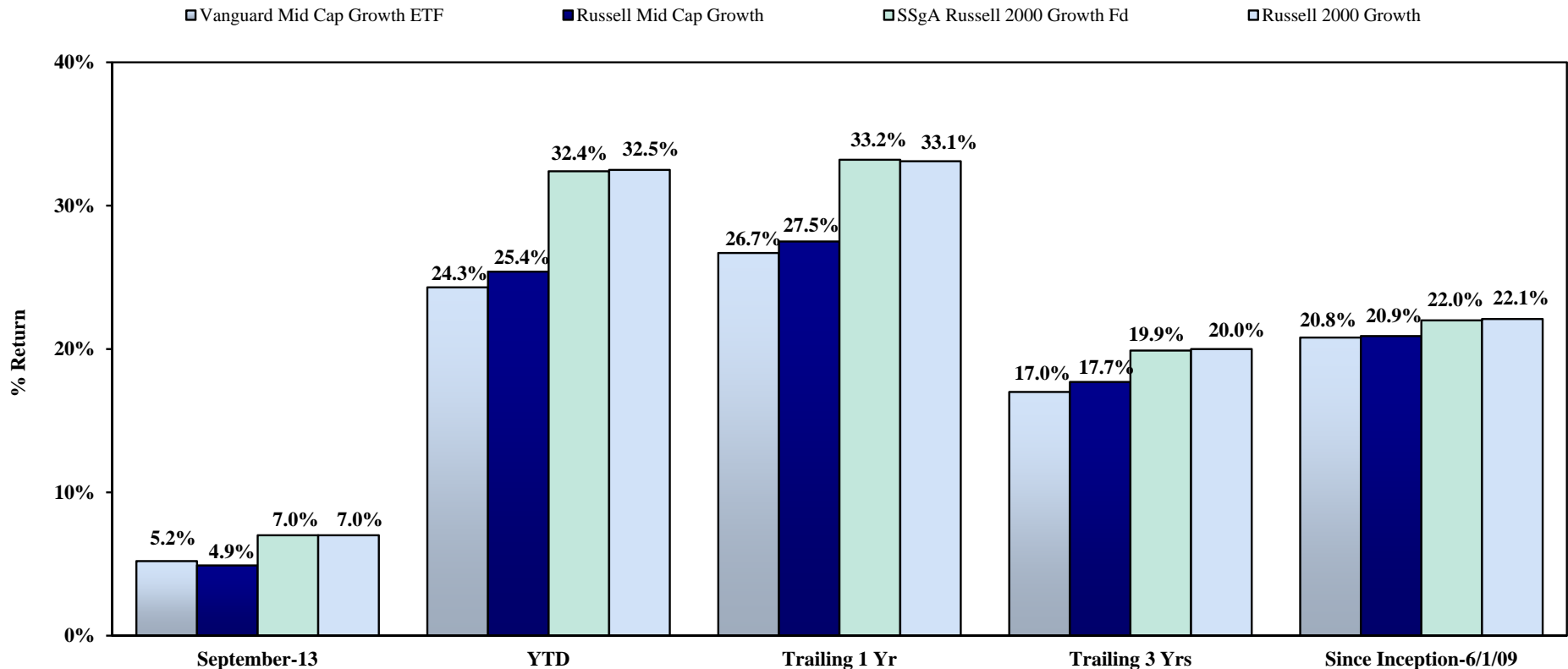
Statistics	Sep-13
Initial Contribution	\$20,350
Net Flows	-55,025
BP SCV Market Value	\$27,236
% of Total Assets	11.29%

Statistics	Sep-13
Initial Contribution	\$18,350
Net Flows	-40,200
BP MCV Market Value	\$24,750
% of Total Assets	10.26%

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



Returns for more than one year are annualized

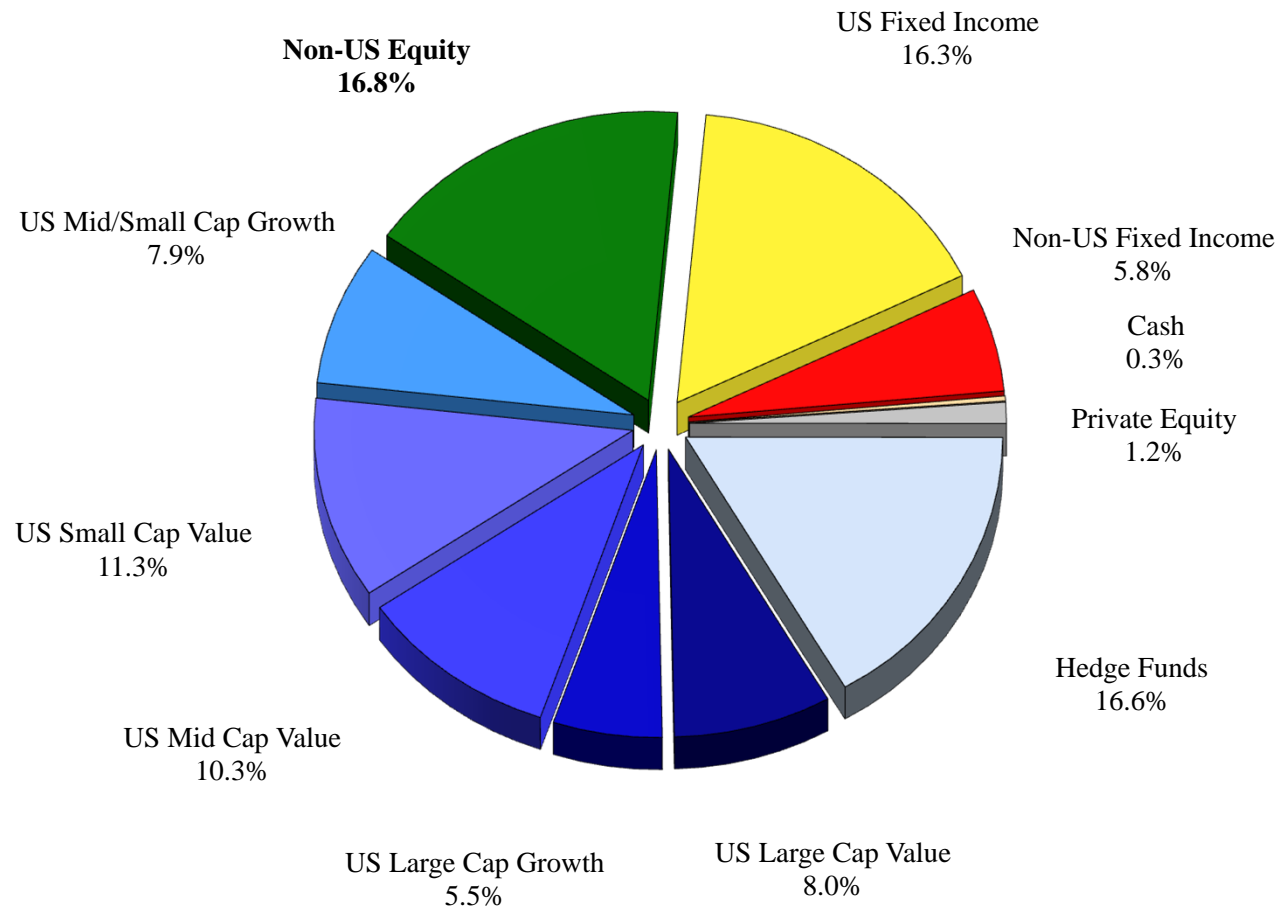
Statistics	Sep-13
Initial Contribution	\$5,500
Net Flows	-4,072
Vanguard MCG ETF	\$7,728
% of Total Assets	3.20%

Statistics	Sep-13
Initial Contribution	\$7,972
Net Flows	-5,851
SSgA 2000 Growth Fd	\$11,274
% of Total Assets	4.67%

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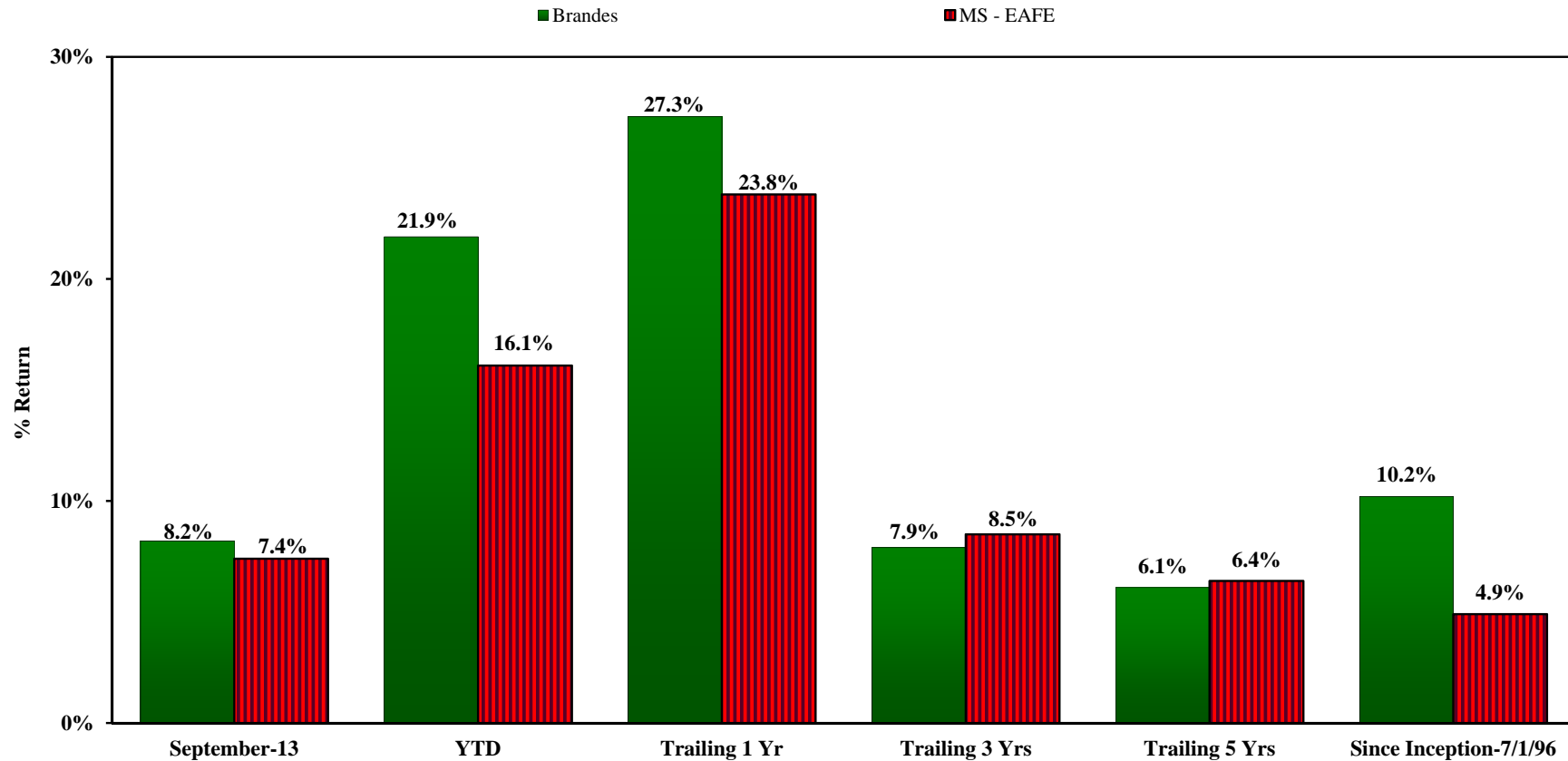
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International Equity Manager Review



Market Value Data Source: State Street Bank

Brandes Investment Partners vs. EAFE



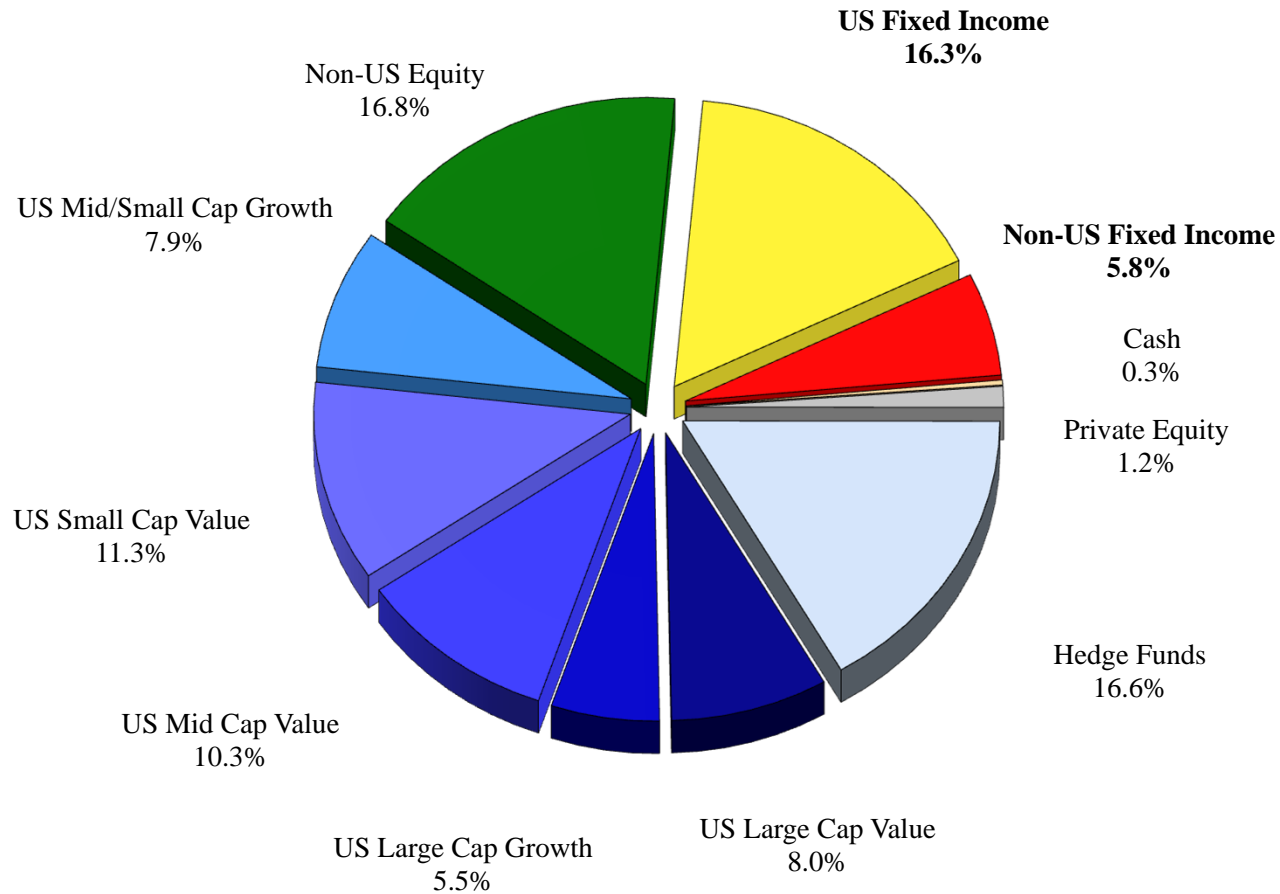
Returns for more than one year are annualized

Statistics	Sep-13
Initial Contribution	\$19,883
Net Flows	-39,993
Current Market Value	\$40,519
% of Total Assets	16.79%

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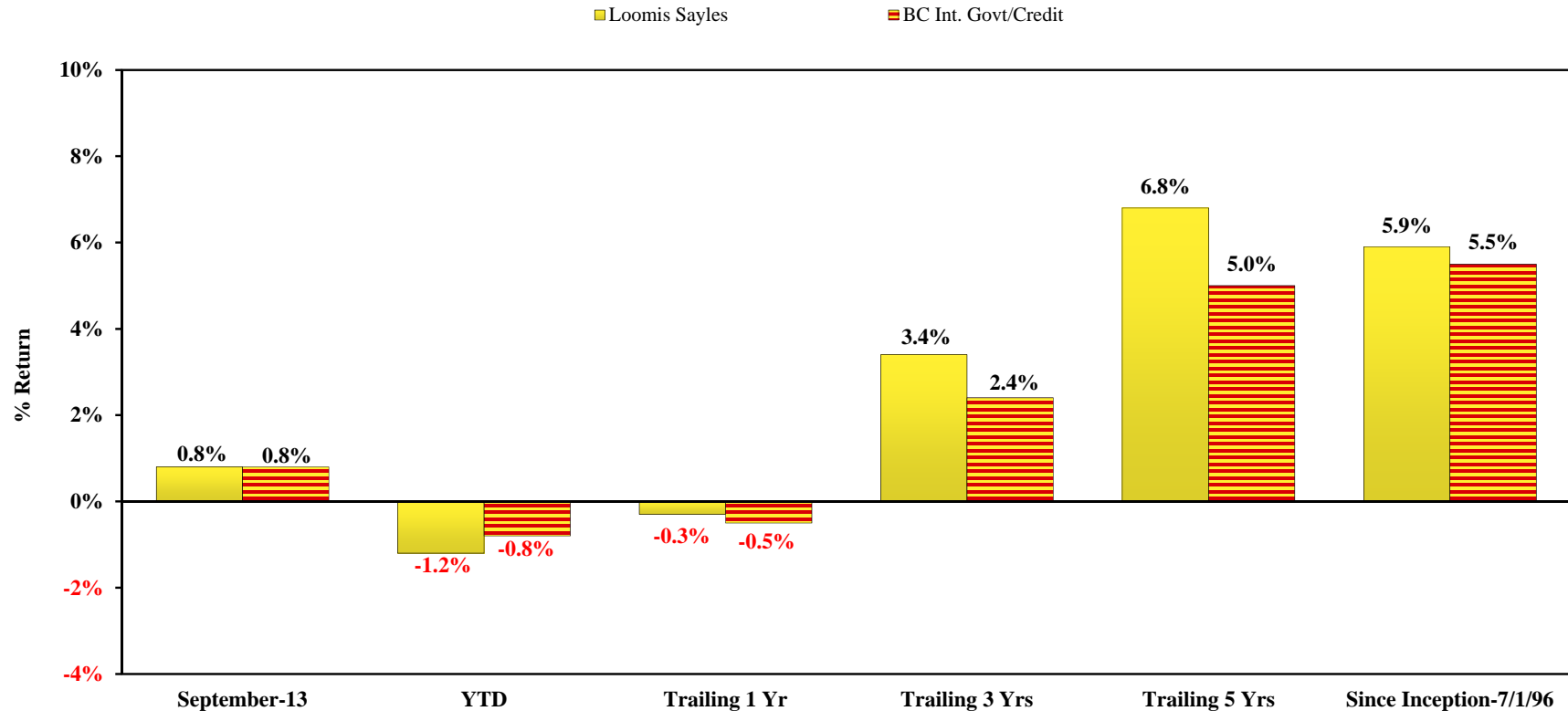
Fixed Income Manager Review



Market Value Data Source: State Street Bank

US Fixed Income Manager Performance

Loomis - US Fixed Income



Returns for more than one year are annualized

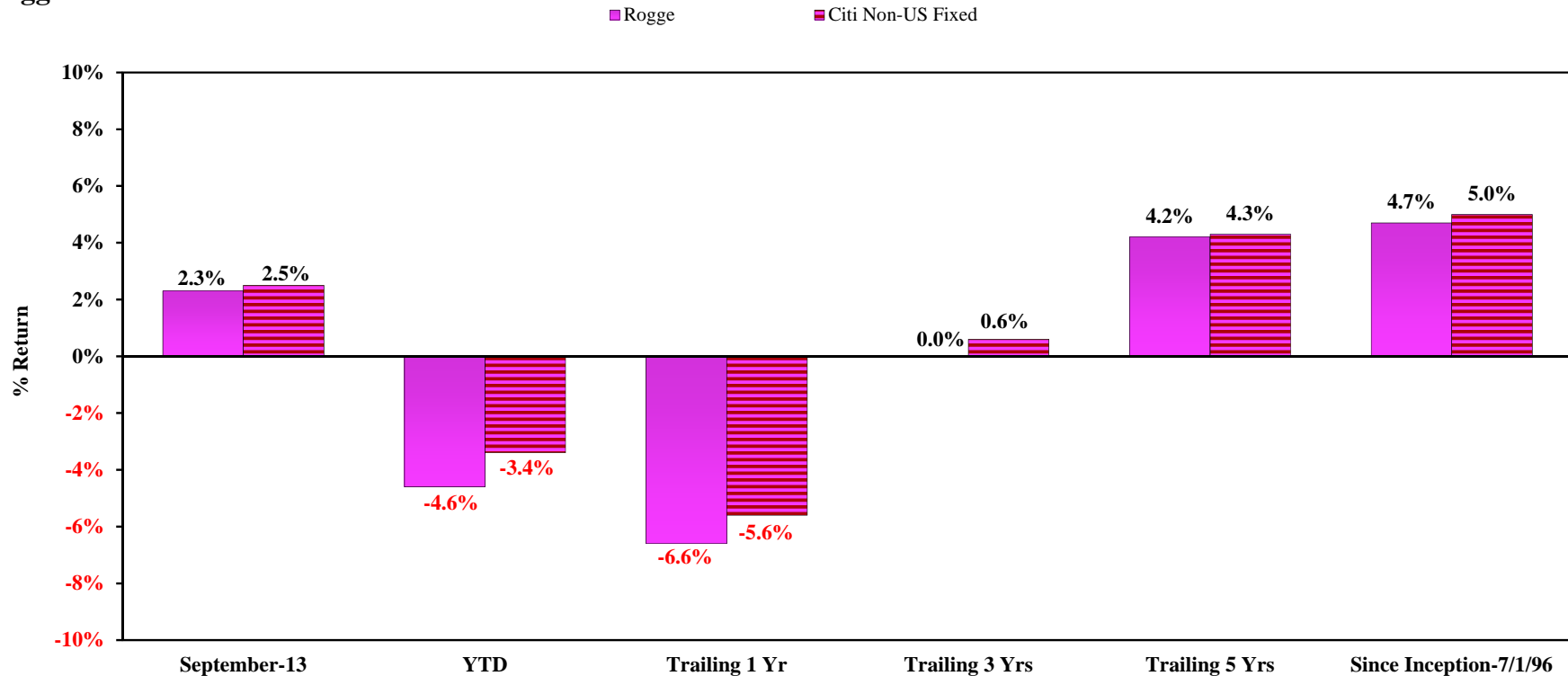
Statistics	Sep-13
Initial Contribution	\$85,000
Net Flows	-122,940
Current Market Value	\$39,339
% of Total Assets	16.31%

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International Fixed Income Manager Performance

Rogge - Non-US Fixed Income



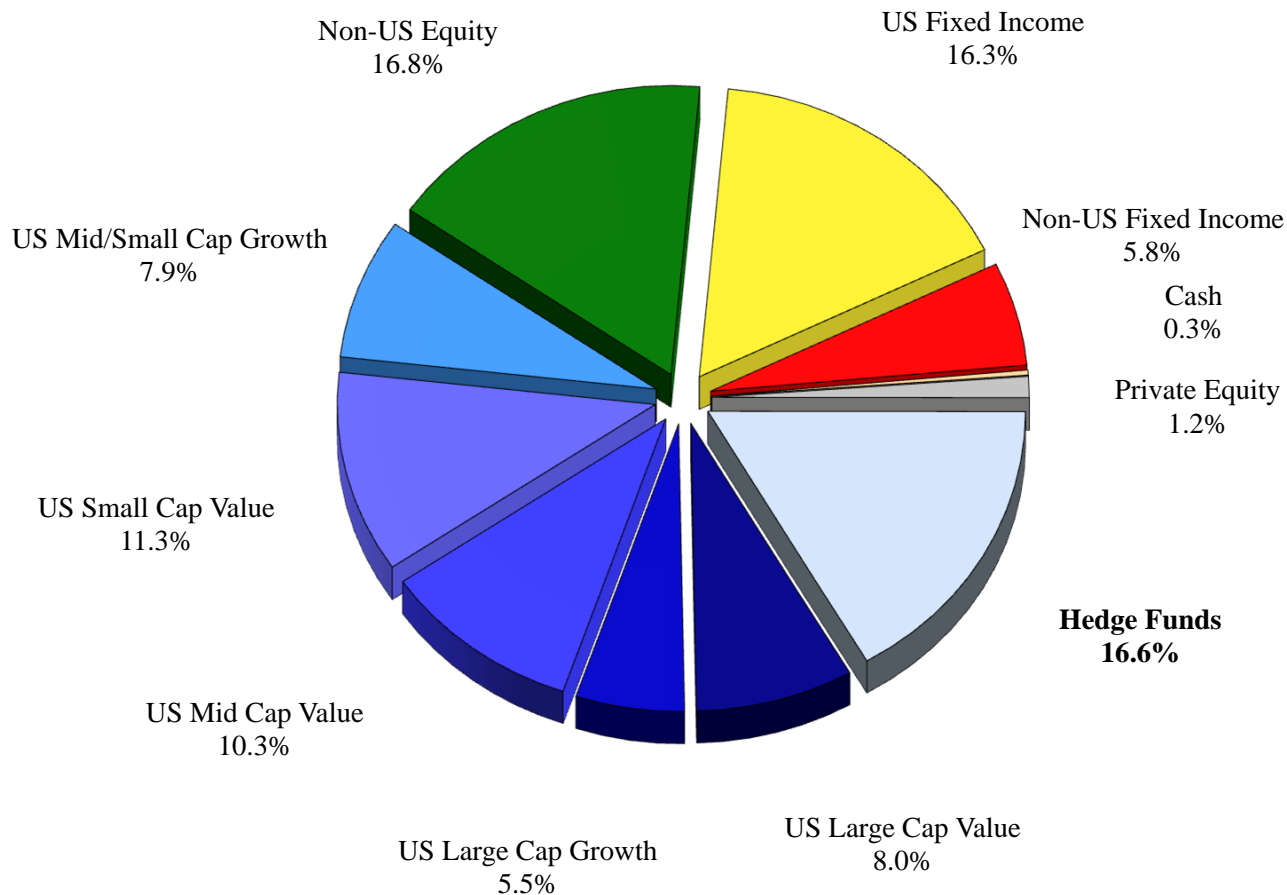
Returns for more than one year are annualized

Statistics	Sep-13
Initial Contribution	\$8,000
Net Flows	-4,000
Current Market Value	\$13,992
% of Total Assets	5.80%

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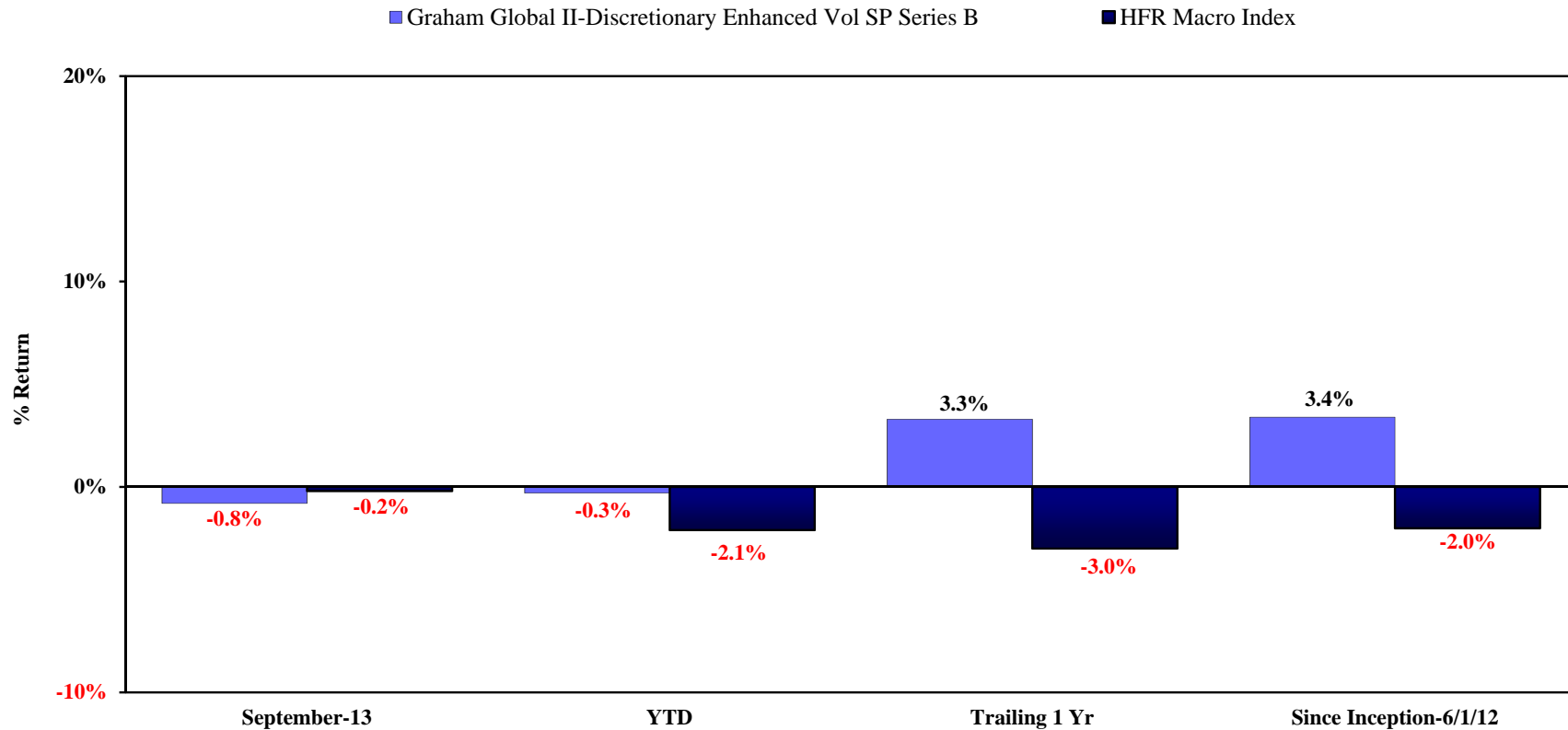
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Hedge Fund Manager Review



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	Sep-13
Initial Contribution	\$5,000
Net Flows	0
Current Market Value	\$5,228
% of Total Assets	2.17%

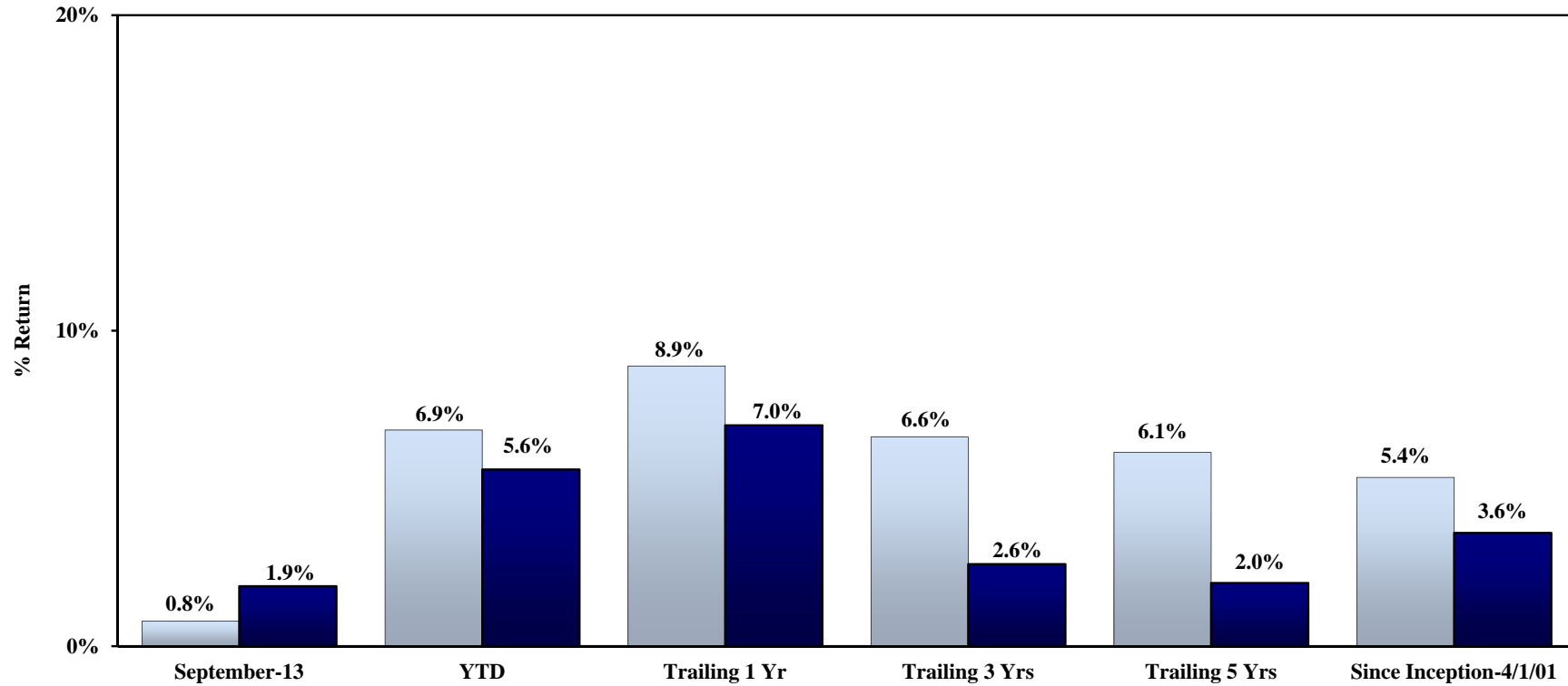
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Q-BLK (Quellos) Strategic Partners

■ Q-BLK (Quellos) Strategic Partners

■ HFR Fund of Funds



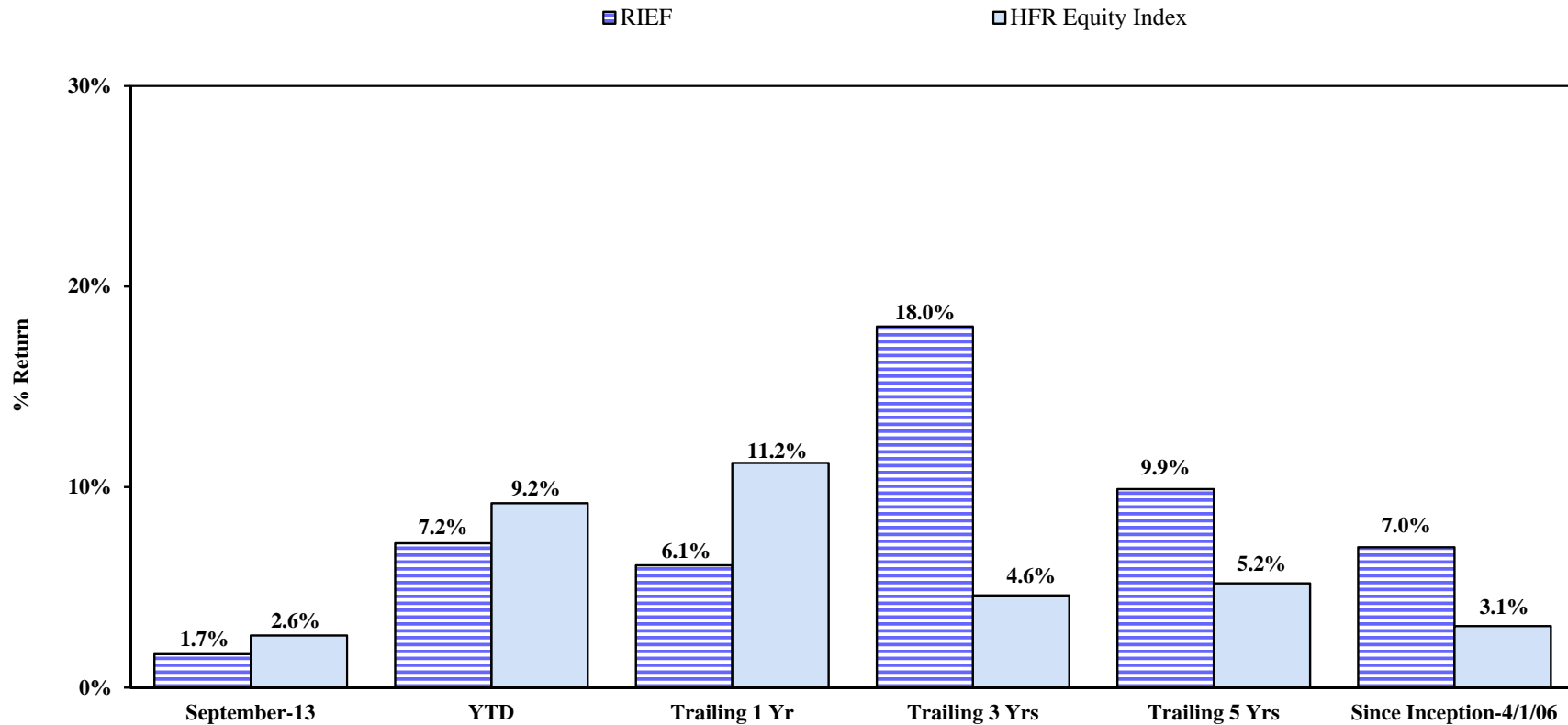
Returns for more than one year are annualized

Statistics	Sep-13
Initial Contribution	\$6,000
Net Flows	-1,000
Current Market Value	\$10,500
% of Total Assets	4.35%

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Renaissance Institutional Equities Fund, LLC (Series B)



Returns for more than one year are annualized

Statistics	Sep-13
Initial Contribution	\$20,000
Net Flows	-9,000
Current Market Value	\$24,435
% of Total Assets	10.13%

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