

*Presentation  
Prepared For*

BOARD OF INVESTMENT COMMISSIONERS  
FOR THE  
EMPLOYEES' RETIREMENT SYSTEM

CITY OF PROVIDENCE  
RHODE ISLAND

*Submitted by*

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Boston, MA 02108

AS OF APRIL 30, 2013

<p>Board of Investment Commissioners Employees' Retirement System Providence, RI</p>
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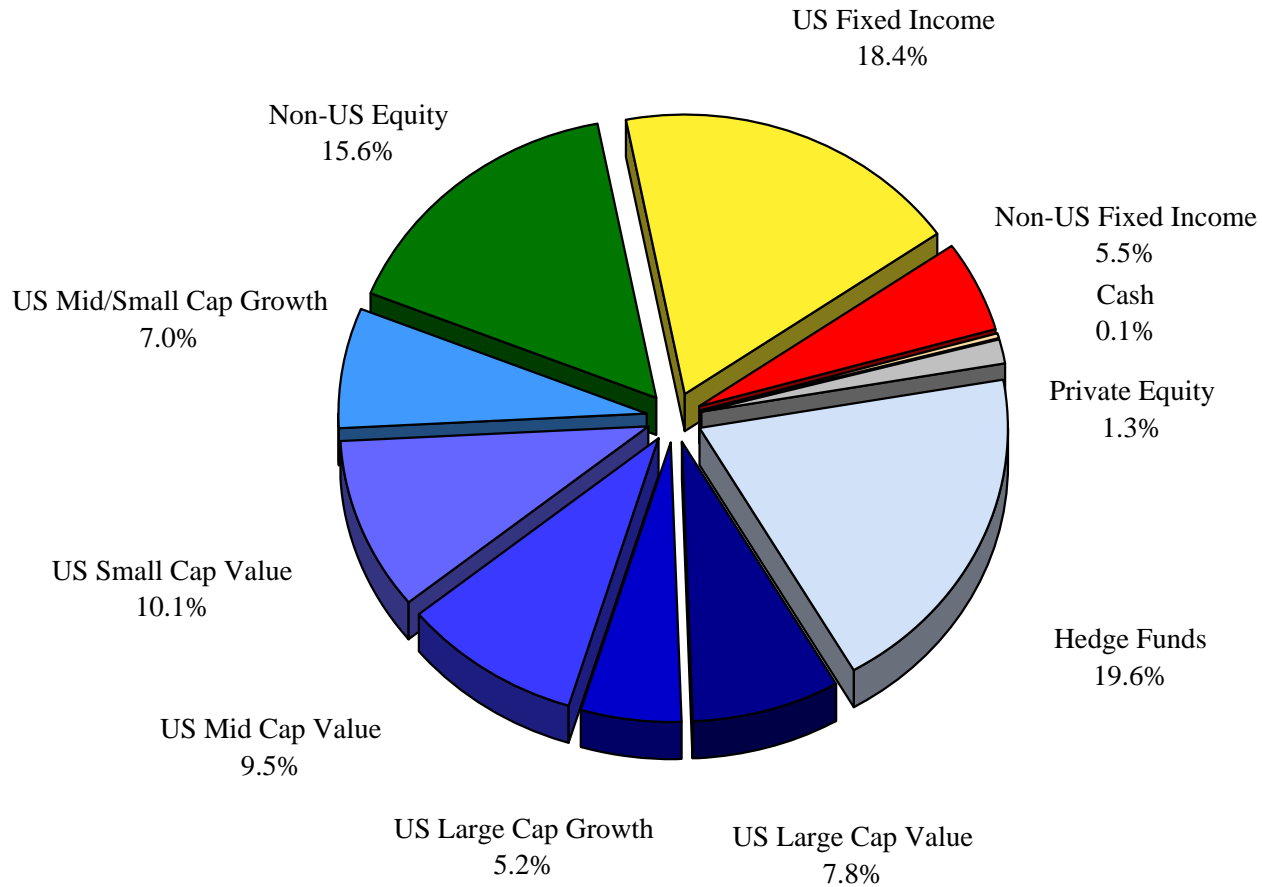
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*Investment Policy/Asset Allocation at April 30, 2013*

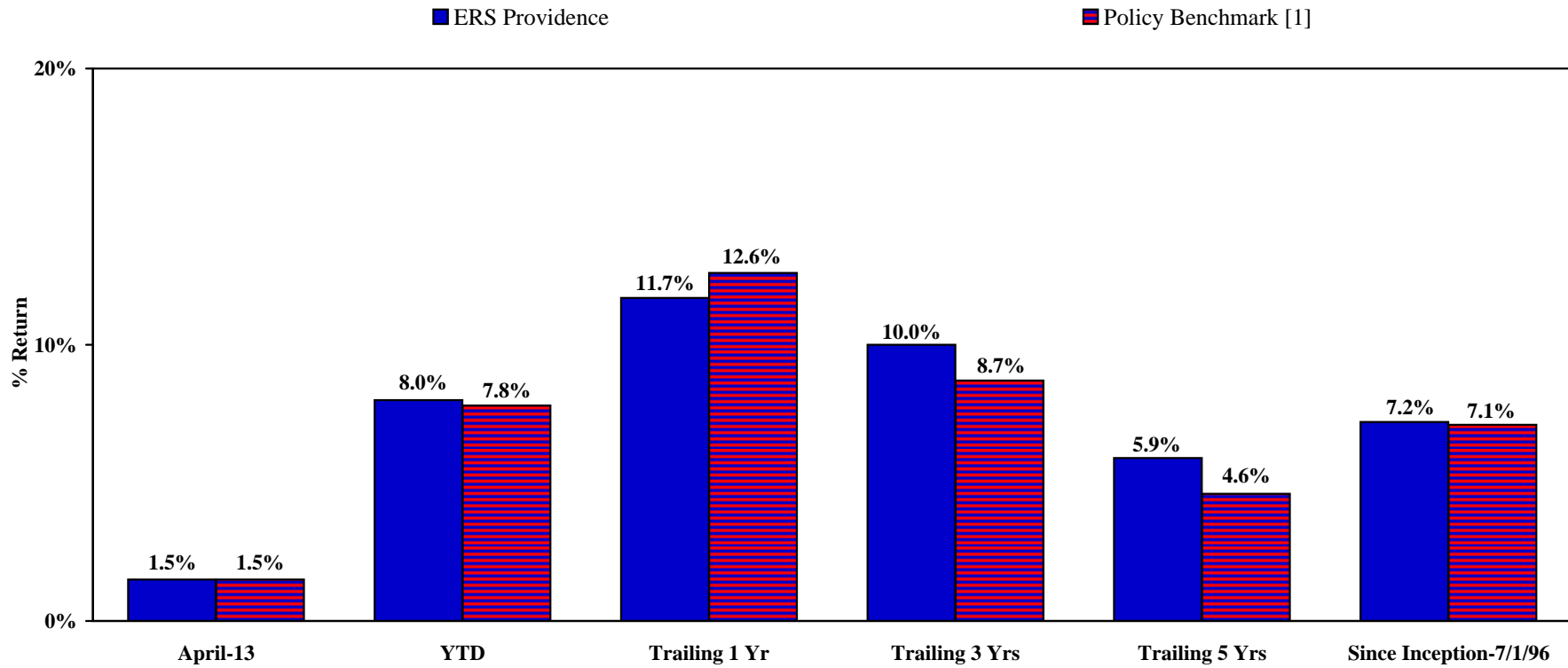


Market Value Data Source: State Street Bank

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# Investment Performance Analysis

April 2013



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

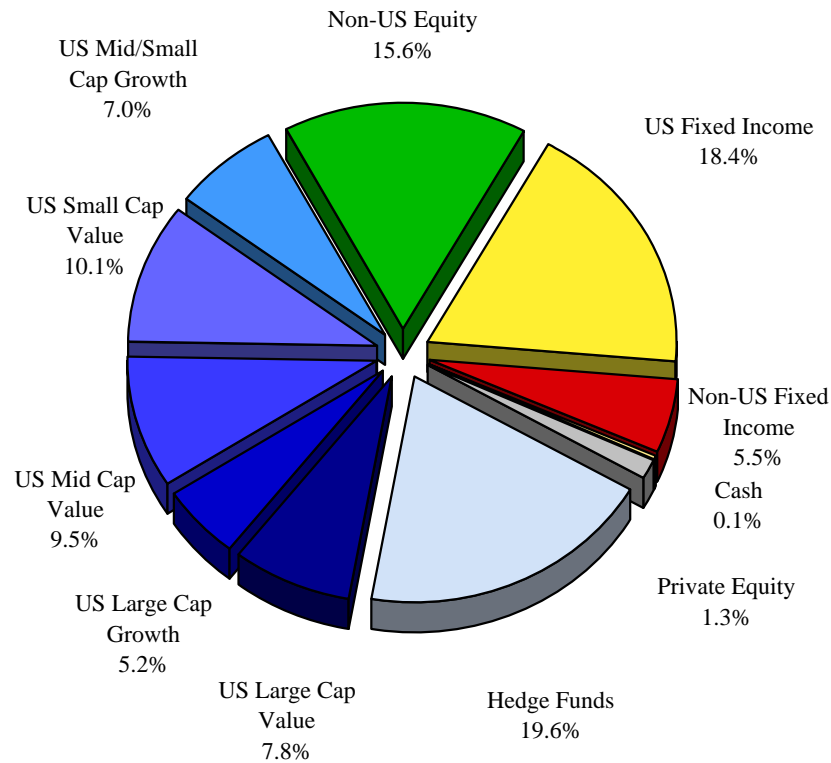
[1] Investment Policy Benchmark:

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%

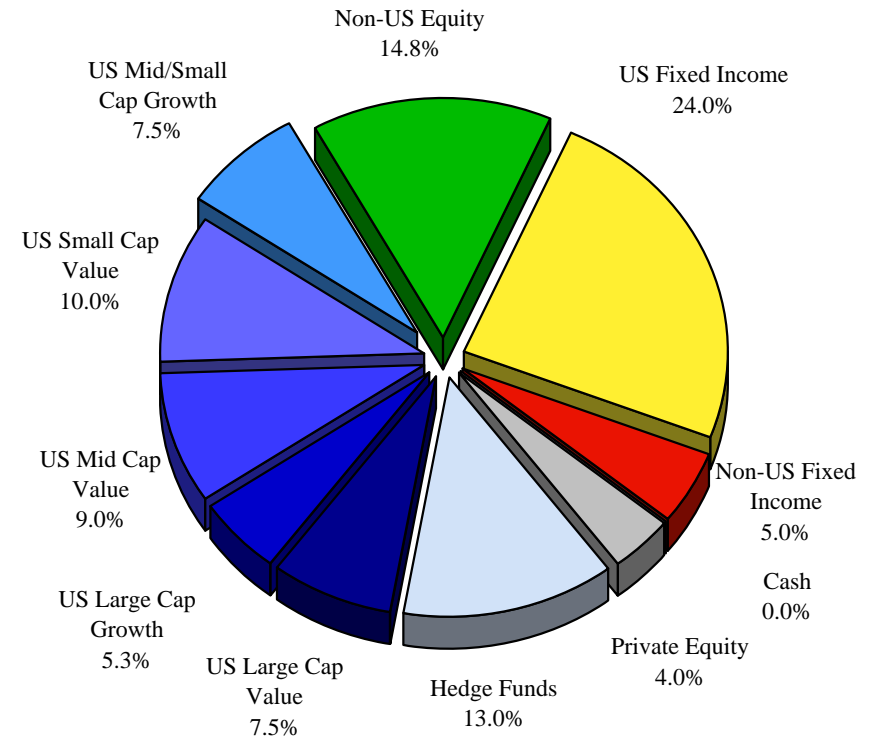
**DISCLOSURE- The data above was gathered from sources deemed to be reliable, however, no assurance is made as to the data's accuracy. The returns are presented time-weighted and net of investment management and advisory fees. Past performance is not a guarantee of future investment results.**

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**April 30, 2013**



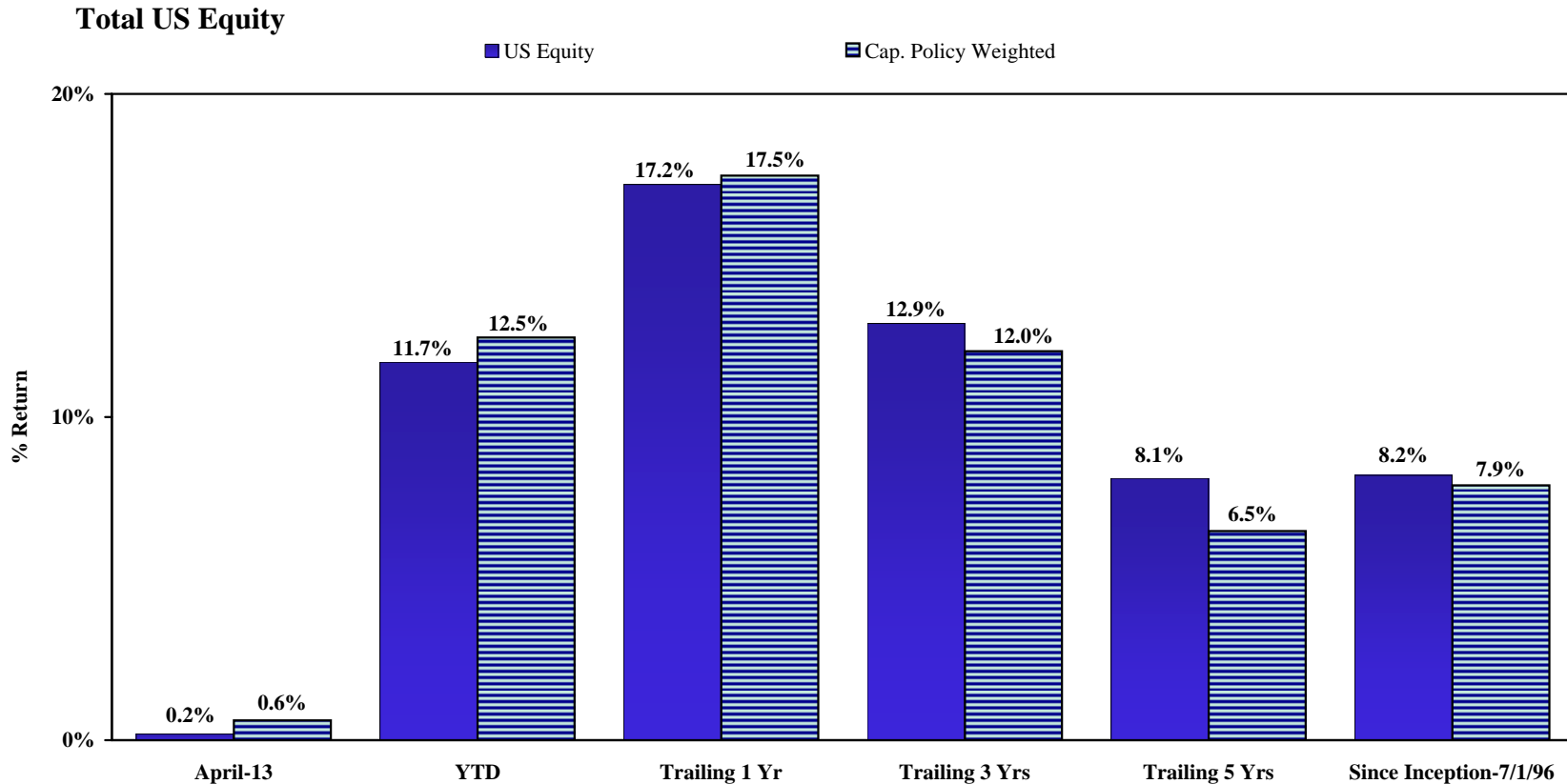
**Investment Policy/Asset Class Mix**



Market Value Data Source: State Street Bank

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## US Equity Manager Performance



**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**

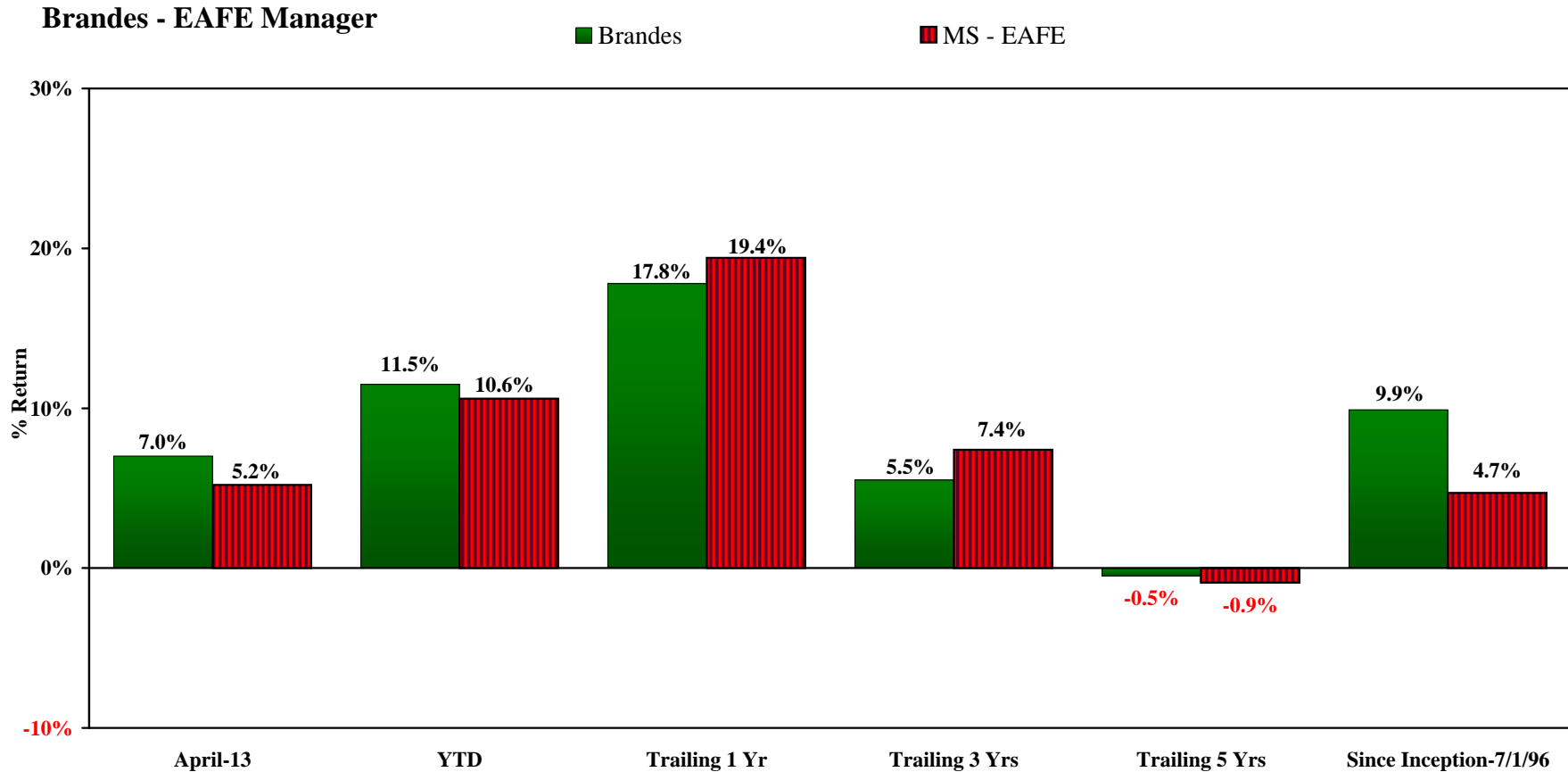
Since Inception to 12/31/01- 50% WMSV & 50% WMSG/ 1/1/02 to Present- Russell 2000

Returns for more than one year are annualized

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## Non-US Equity Manager Performance



Returns for more than one year are annualized

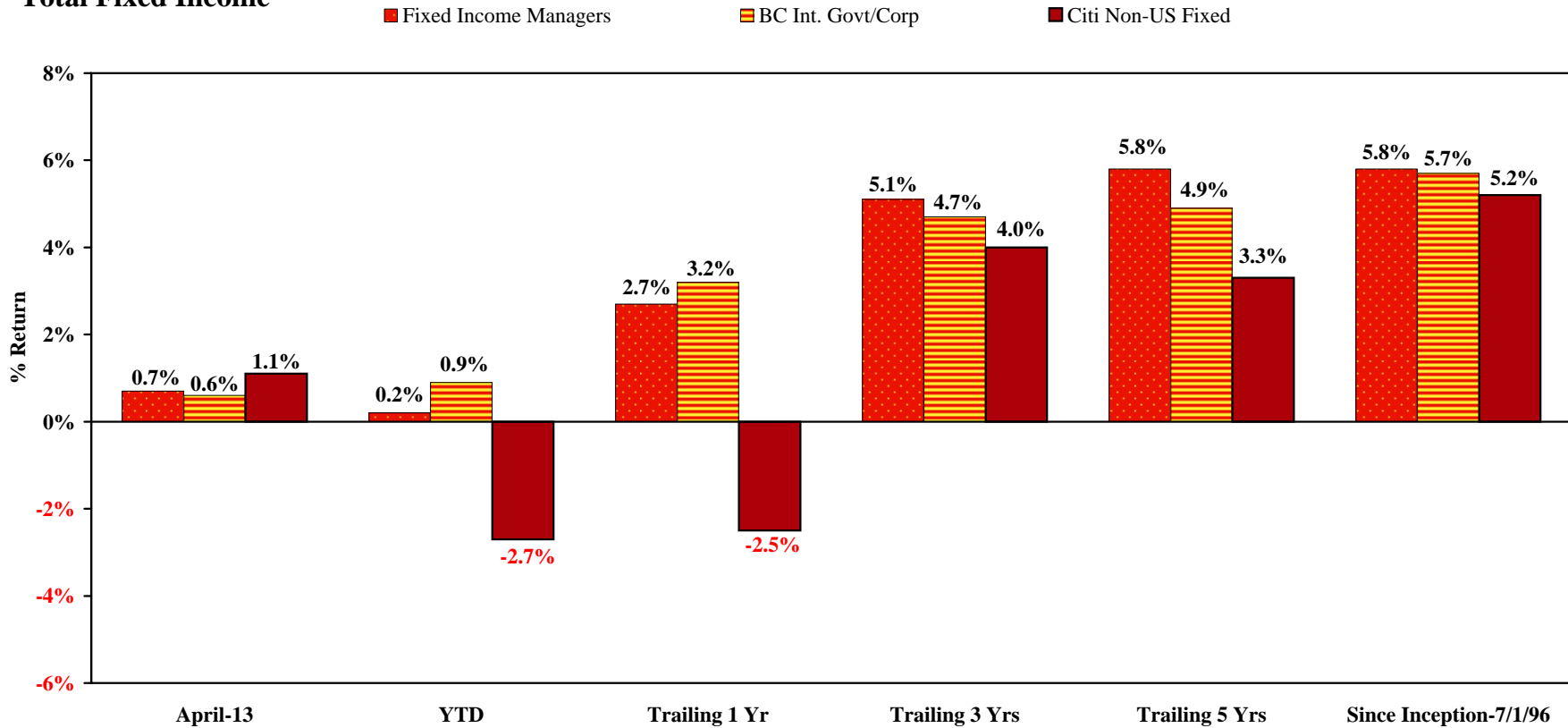
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## Fixed Income Managers Performance

### Total Fixed Income

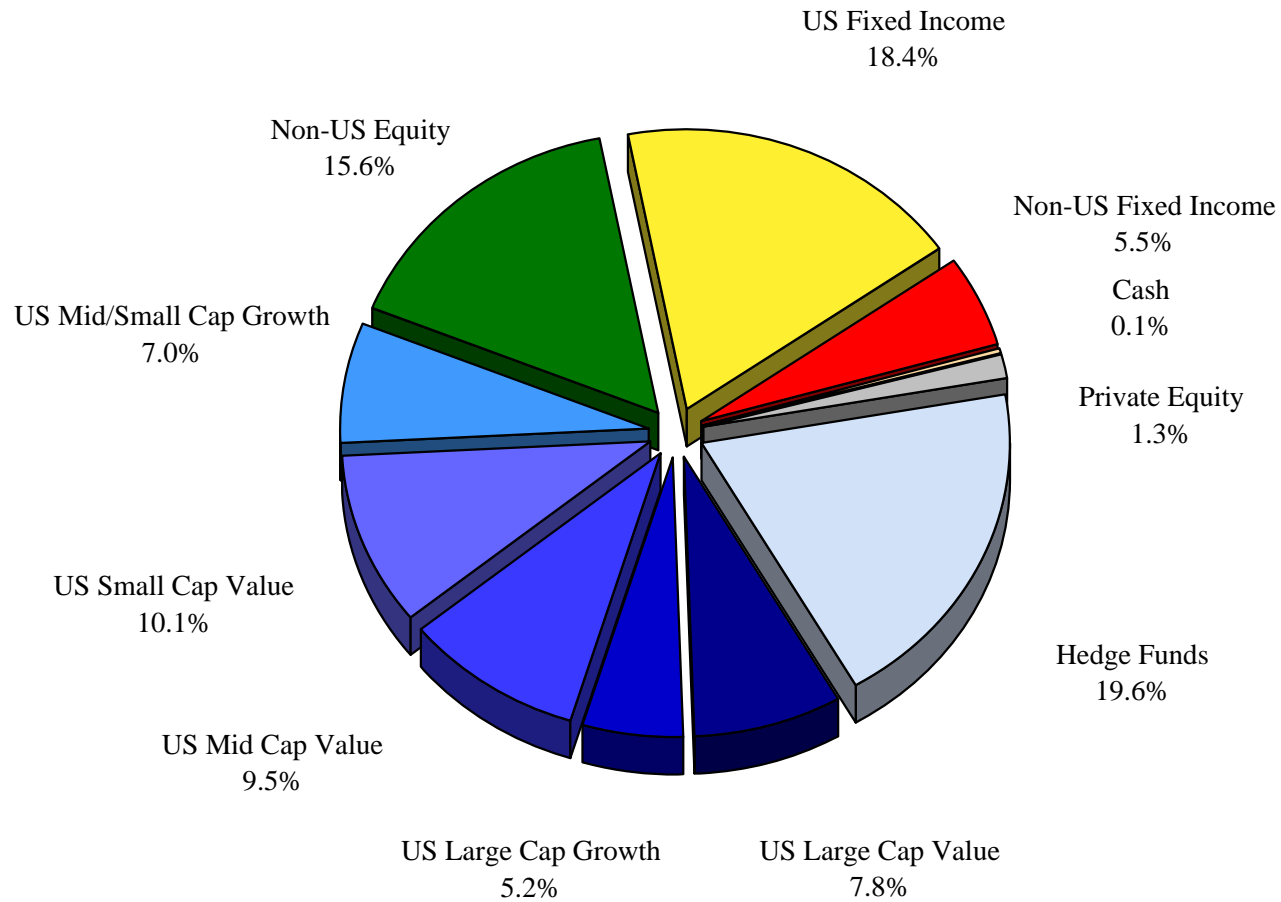


Returns for more than one year are annualized

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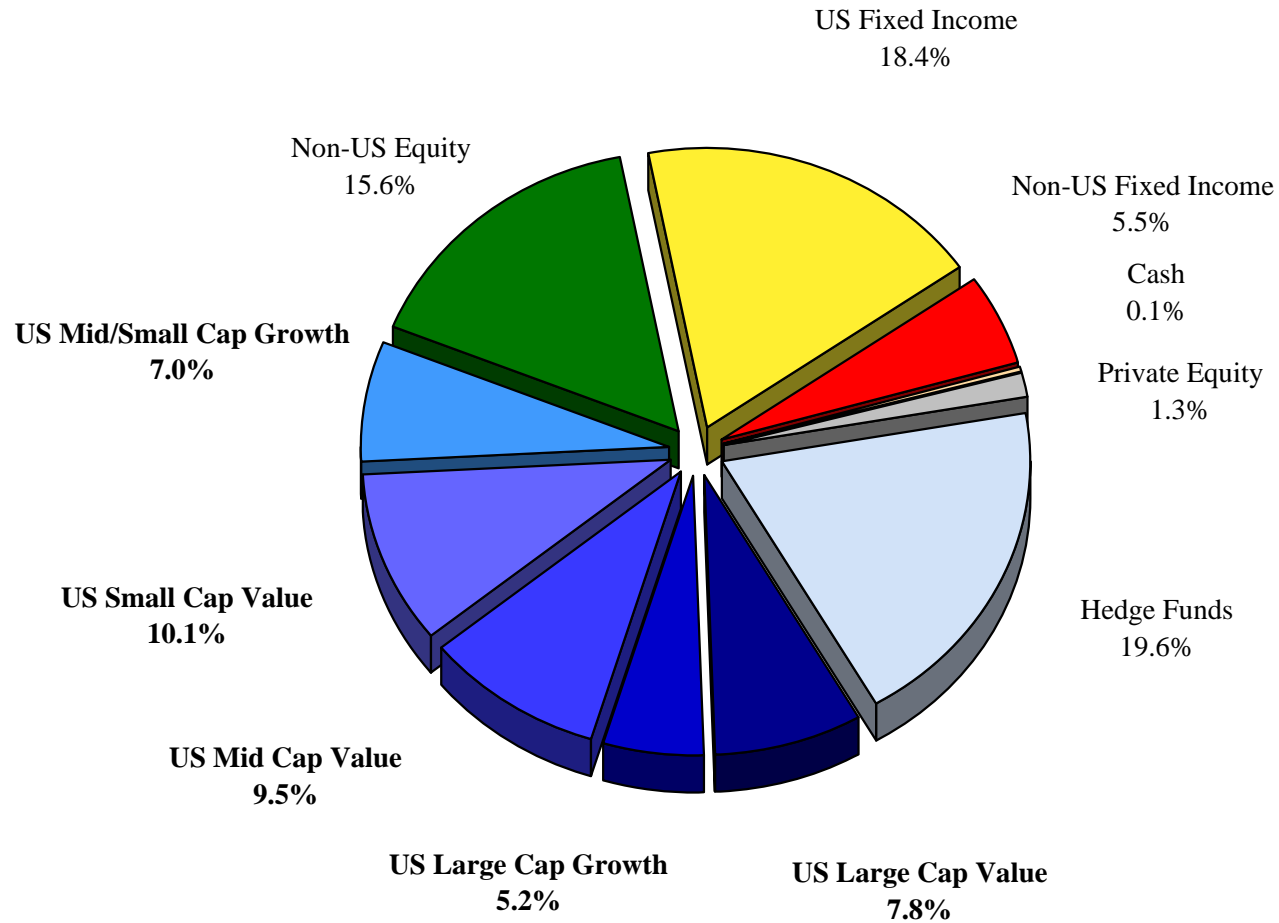
*Investment Manager Performance Analysis*



Market Value Data Source: State Street Bank

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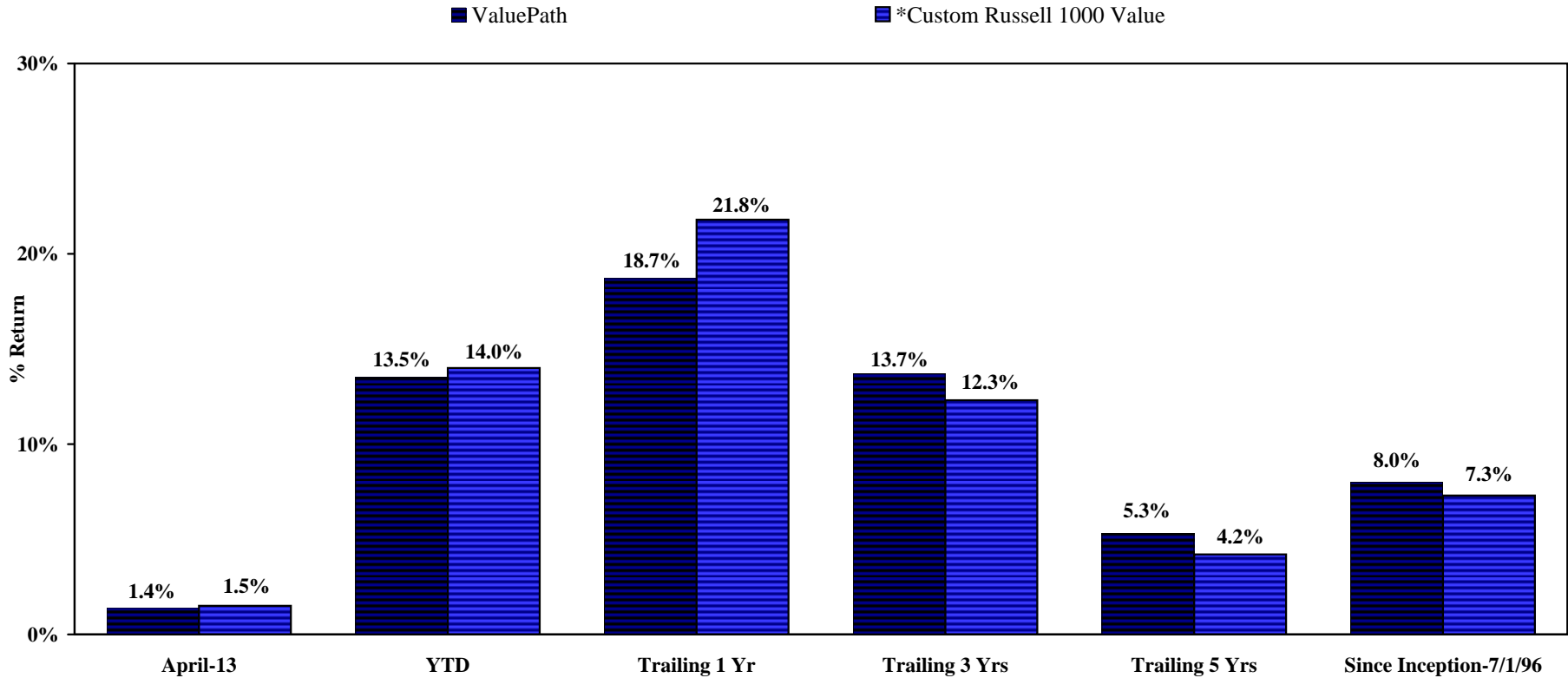
## US Equity Manager Review



Market Value Data Source: State Street Bank

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



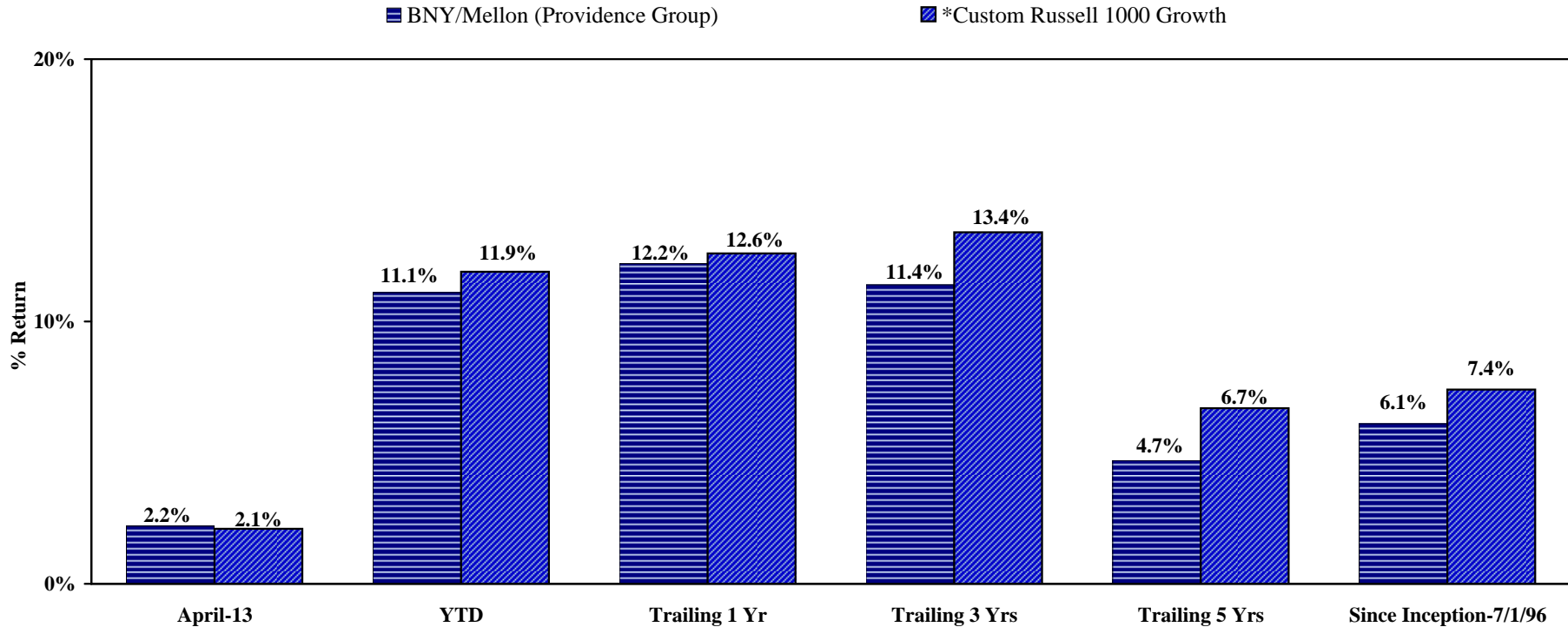
\*Effective 1/1/02, Index was changed from Wilshire Target Large Value to Russell 1000 Value  
Returns for more than one year are annualized

Statistics	Apr-13
Initial Contribution	\$25,070
Net Flows	-37,164
Current Market Value	\$20,592
% of Total Assets	7.82%

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



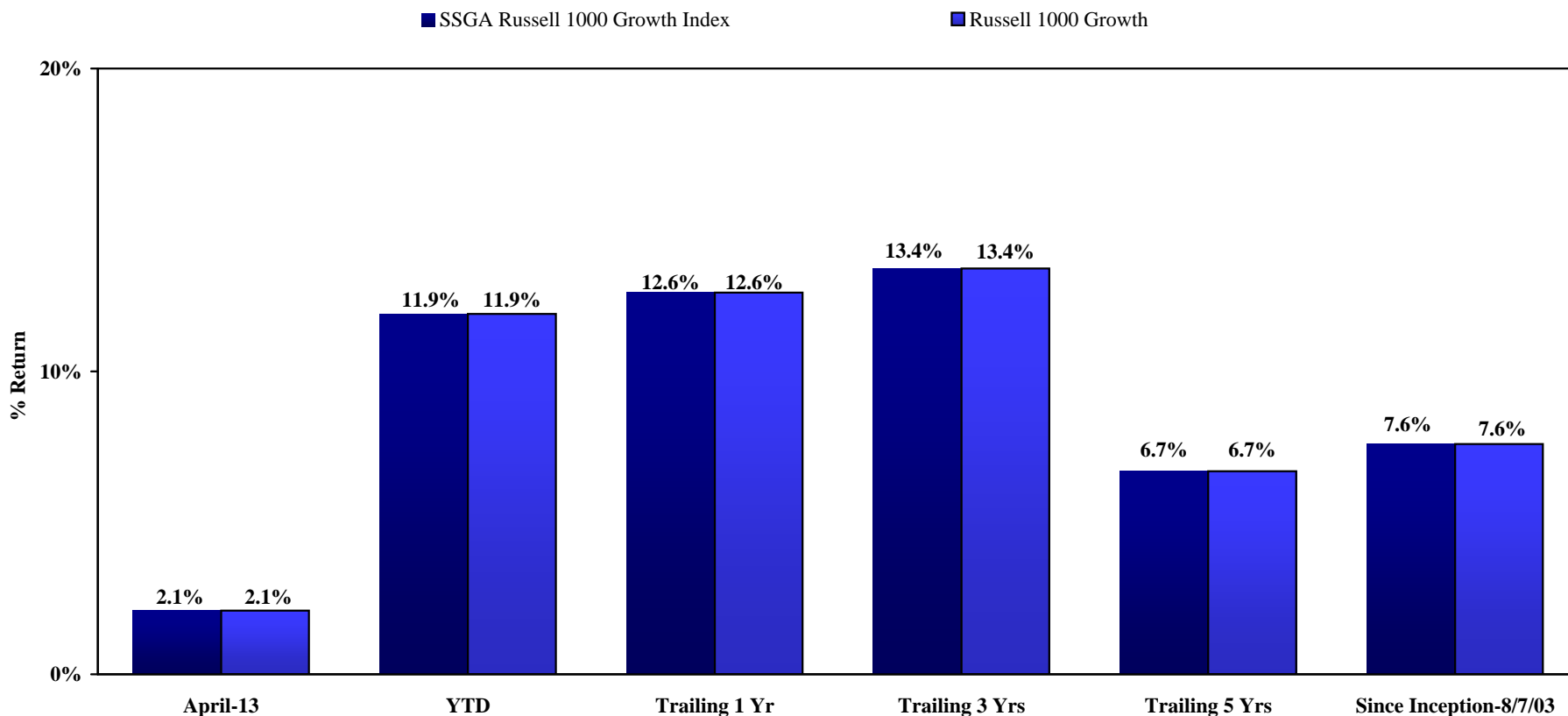
\*Effective 1/1/02, Index was changed from Wilshire Target Large Growth to Russell 1000 Growth  
Returns for more than one year are annualized

Statistics	Apr-13
Initial Contribution	\$15,967
Net Flows	-21,701
Current Market Value	\$6,751
% of Total Assets	2.56%

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### SSGA Russell 1000 Growth Index



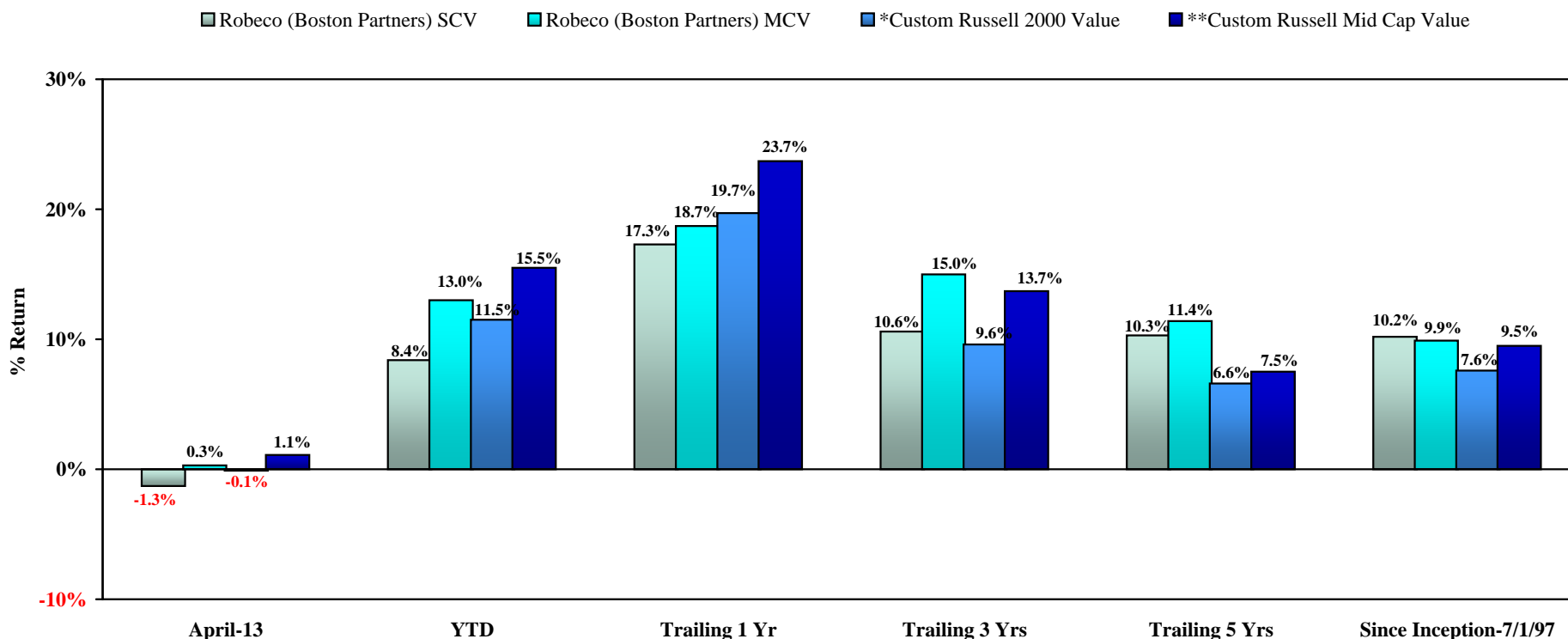
Returns for more than one year are annualized

Statistics	Apr-13
Initial Contribution	\$9,434
Net Flows	-8,950
Current Market Value	\$6,914
% of Total Assets	2.62%

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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

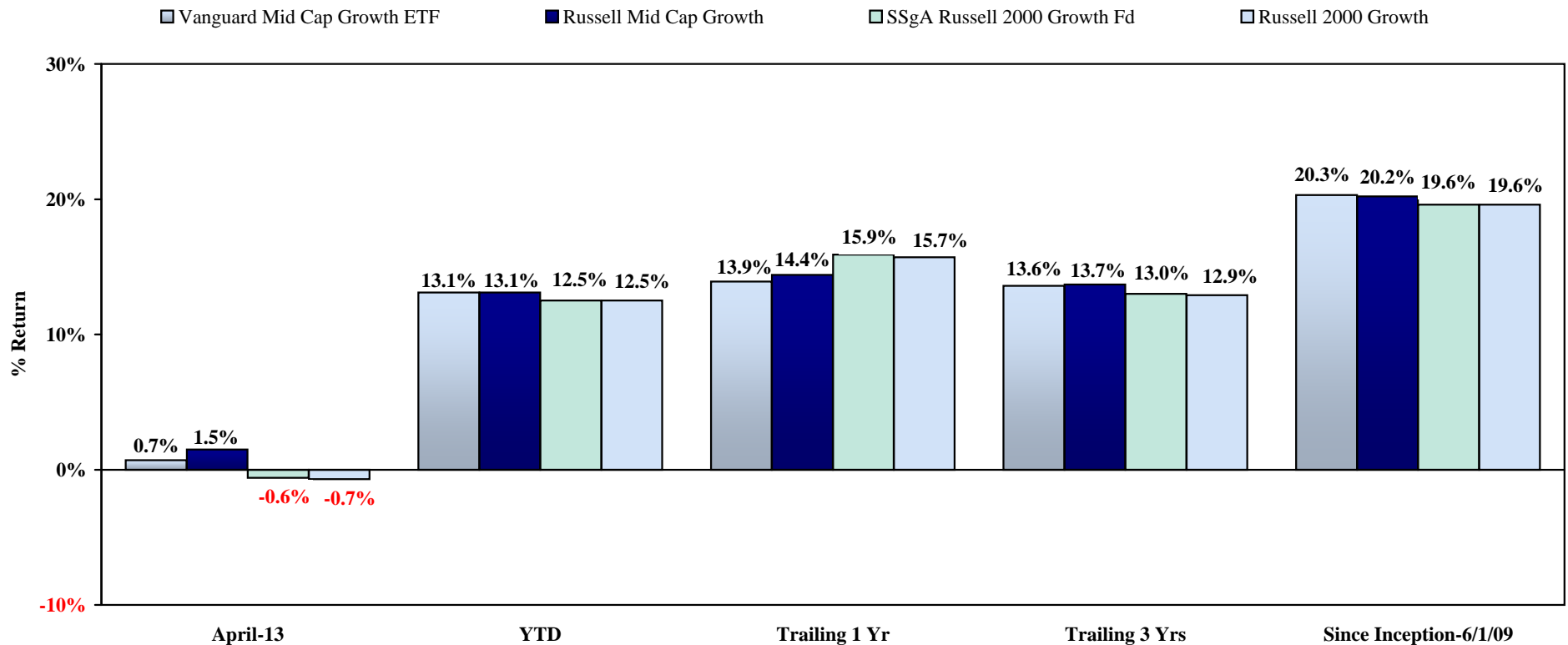
Statistics	Apr-13
Initial Contribution	\$20,350
Net Flows	-52,225
BP SCV Market Value	\$26,572
% of Total Assets	10.09%

Statistics	Apr-13
Initial Contribution	\$18,350
Net Flows	-37,300
BP MCV Market Value	\$24,946
% of Total Assets	9.47%

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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	Apr-13
Initial Contribution	\$5,500
Net Flows	-3,361
Vanguard MCG ETF	\$7,734
% of Total Assets	2.94%

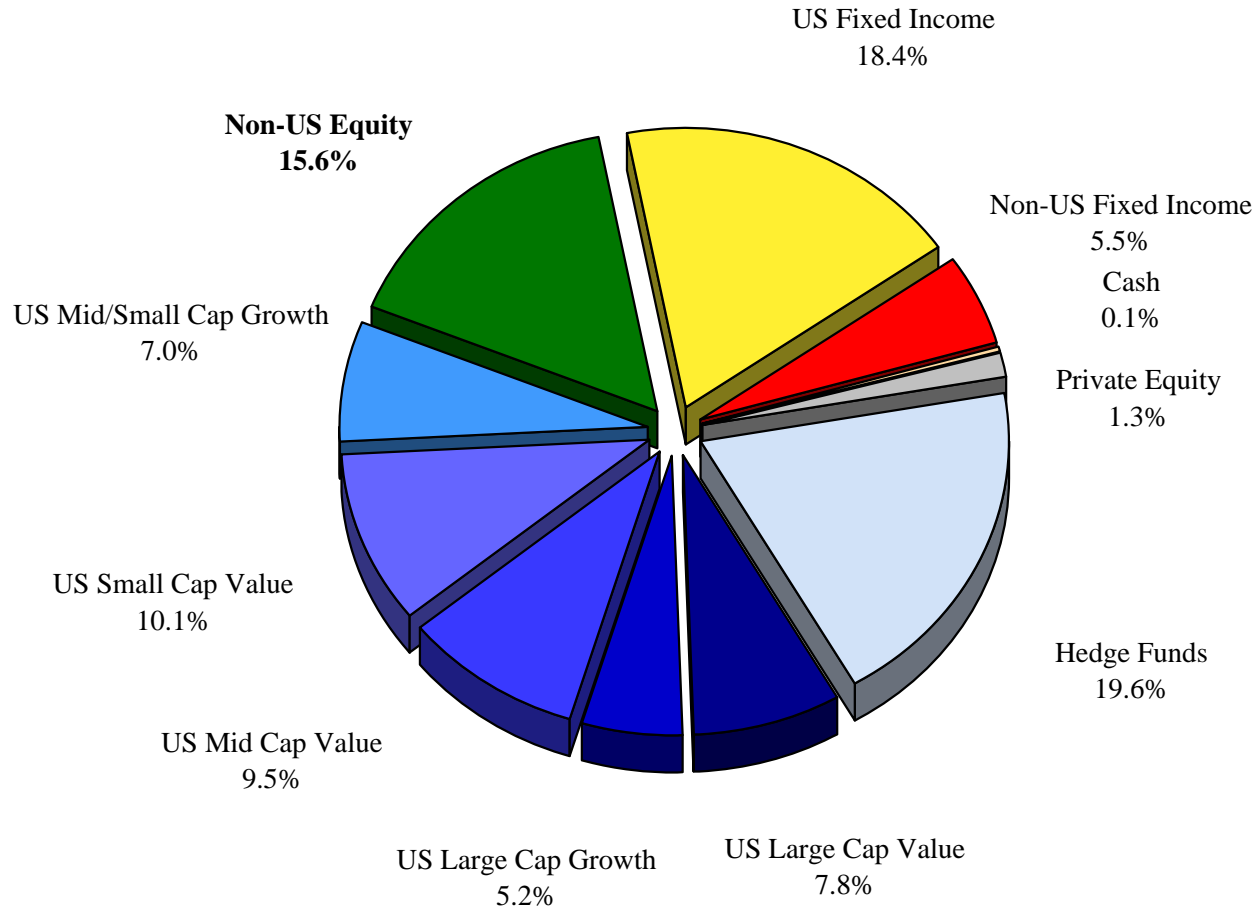
Statistics	Apr-13
Initial Contribution	\$7,972
Net Flows	-4,751
SSgA 2000 Growth Fd	\$10,619
% of Total Assets	4.03%

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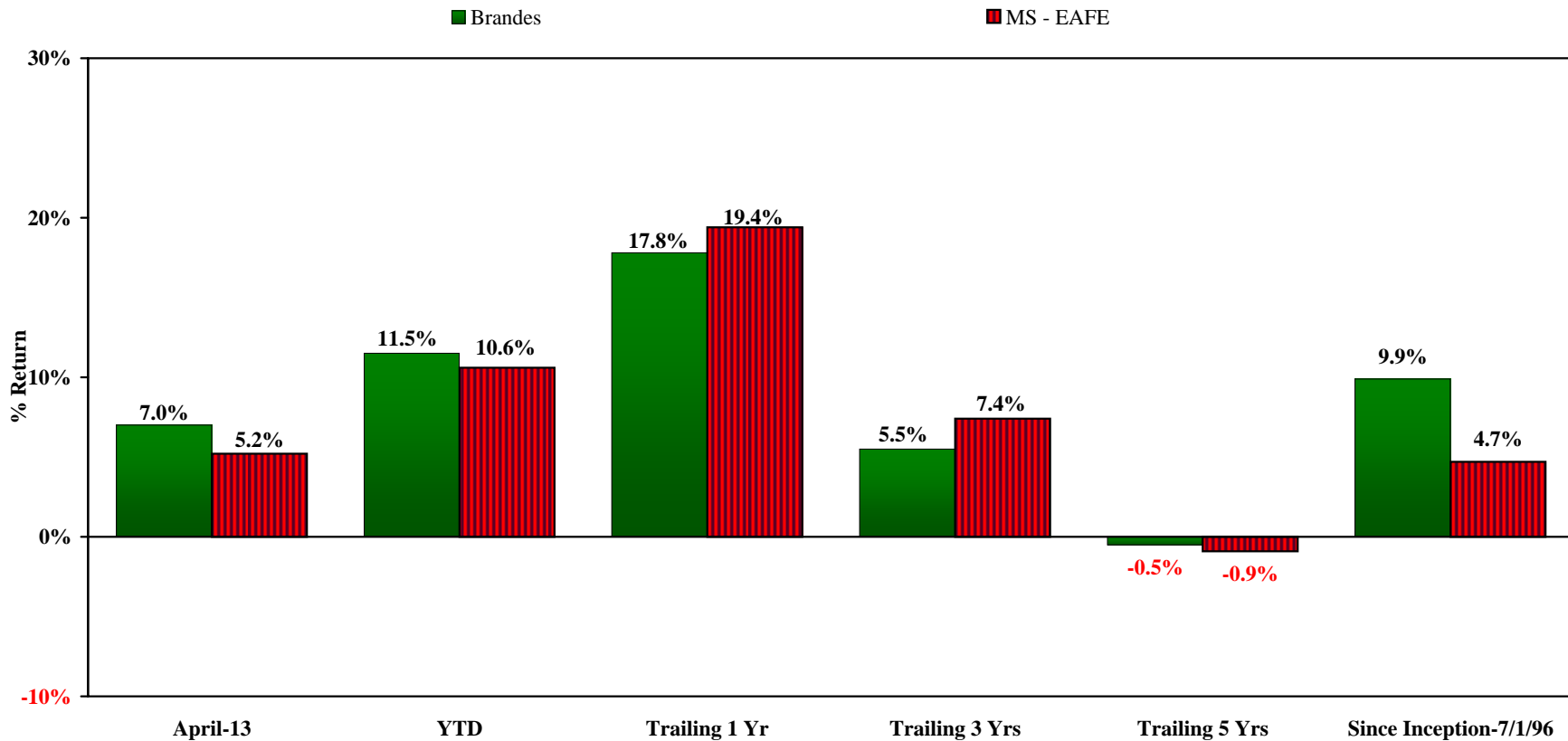
## International Equity Manager Review



Market Value Data Source: State Street Bank

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**Brandes Investment Partners vs. EAFE**



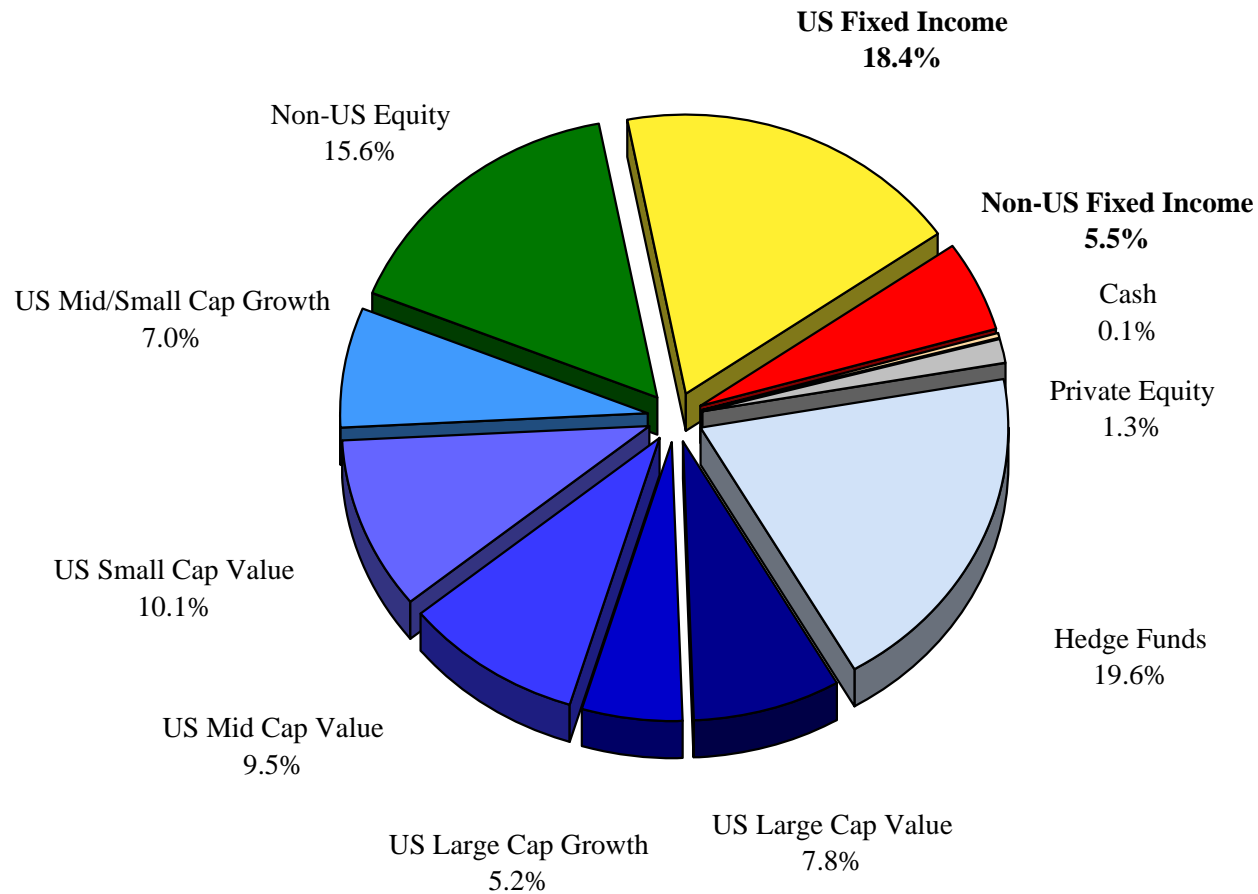
Returns for more than one year are annualized

Statistics	Apr-13
Initial Contribution	\$19,883
Net Flows	-35,993
Current Market Value	\$41,147
% of Total Assets	15.62%

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# Fixed Income Manager Review

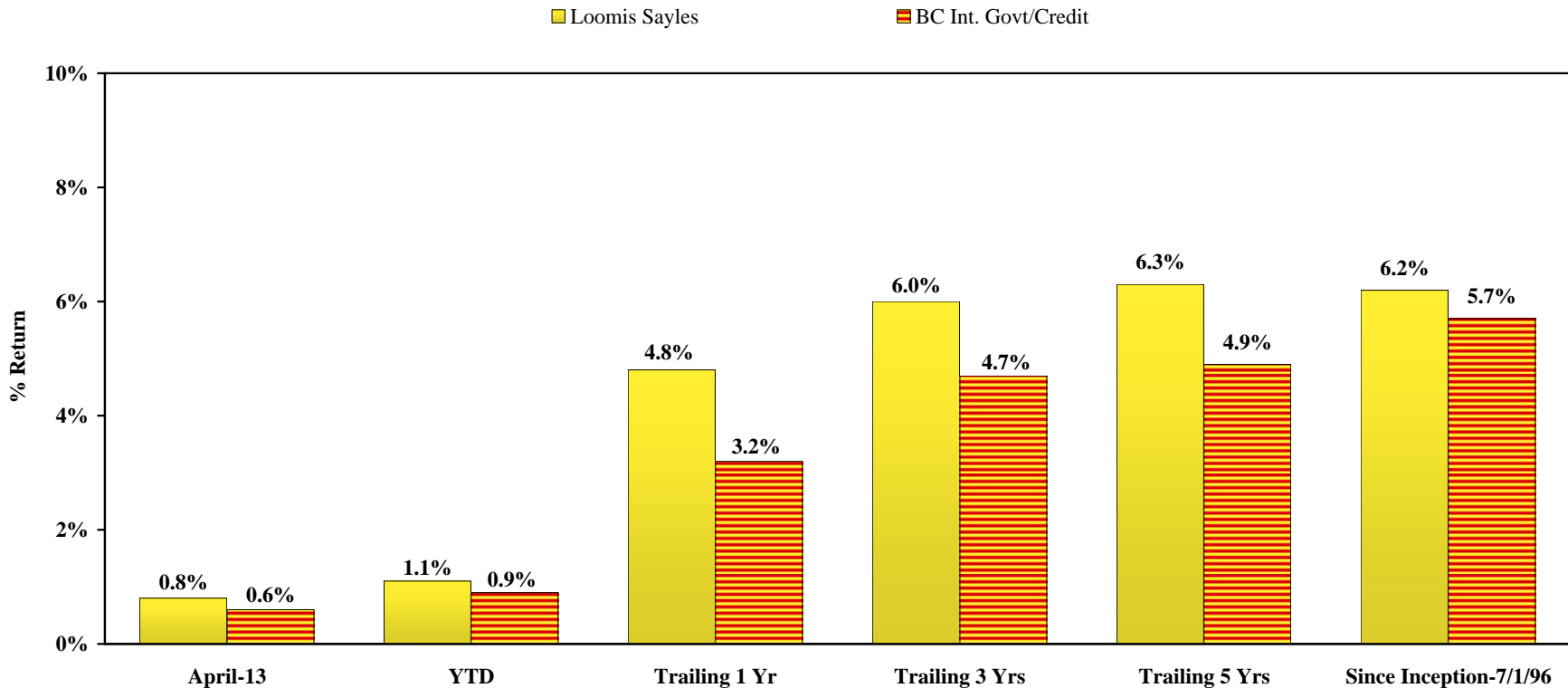


Market Value Data Source: State Street Bank

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## US Fixed Income Manager Performance

### Loomis - US Fixed Income



Returns for more than one year are annualized

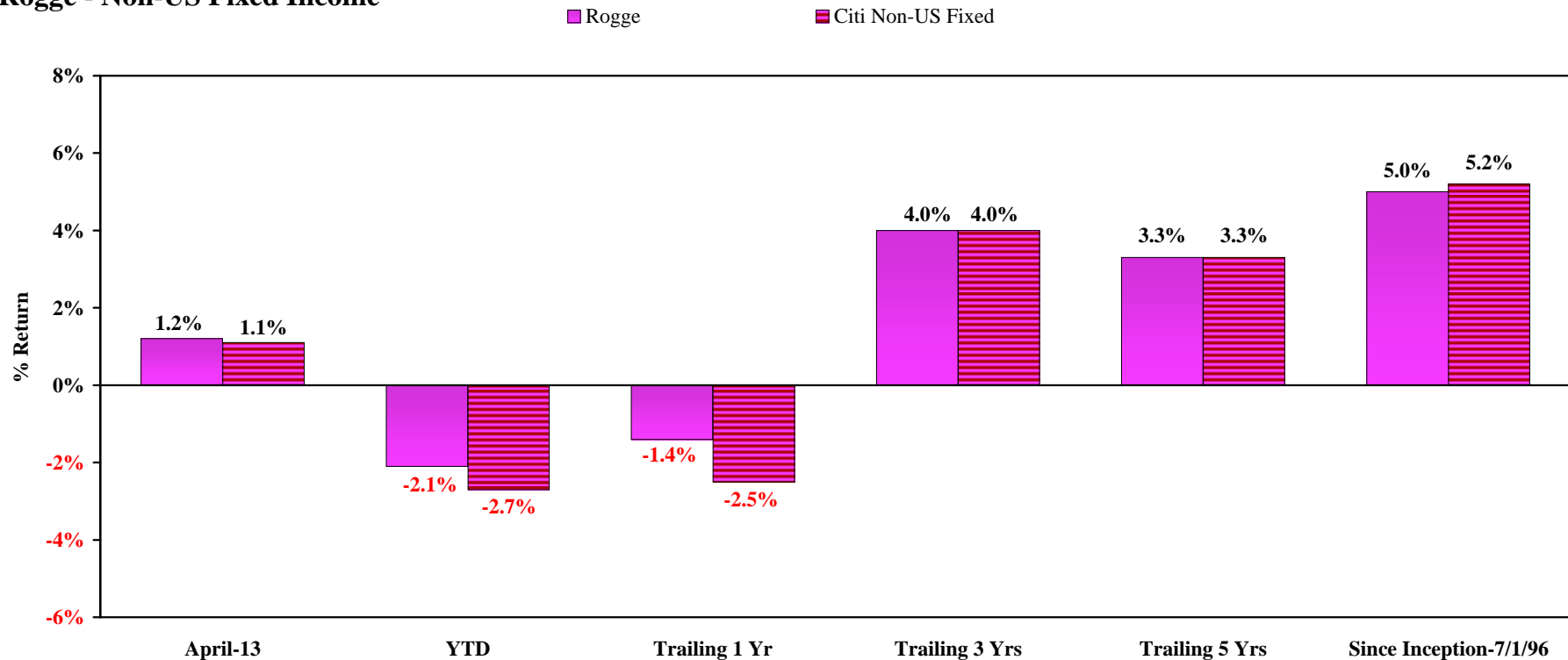
Statistics	Apr-13
Initial Contribution	\$85,000
Net Flows	-114,851
Current Market Value	\$48,505
% of Total Assets	18.41%

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## International Fixed Income Manager Performance

### Rogge - Non-US Fixed Income



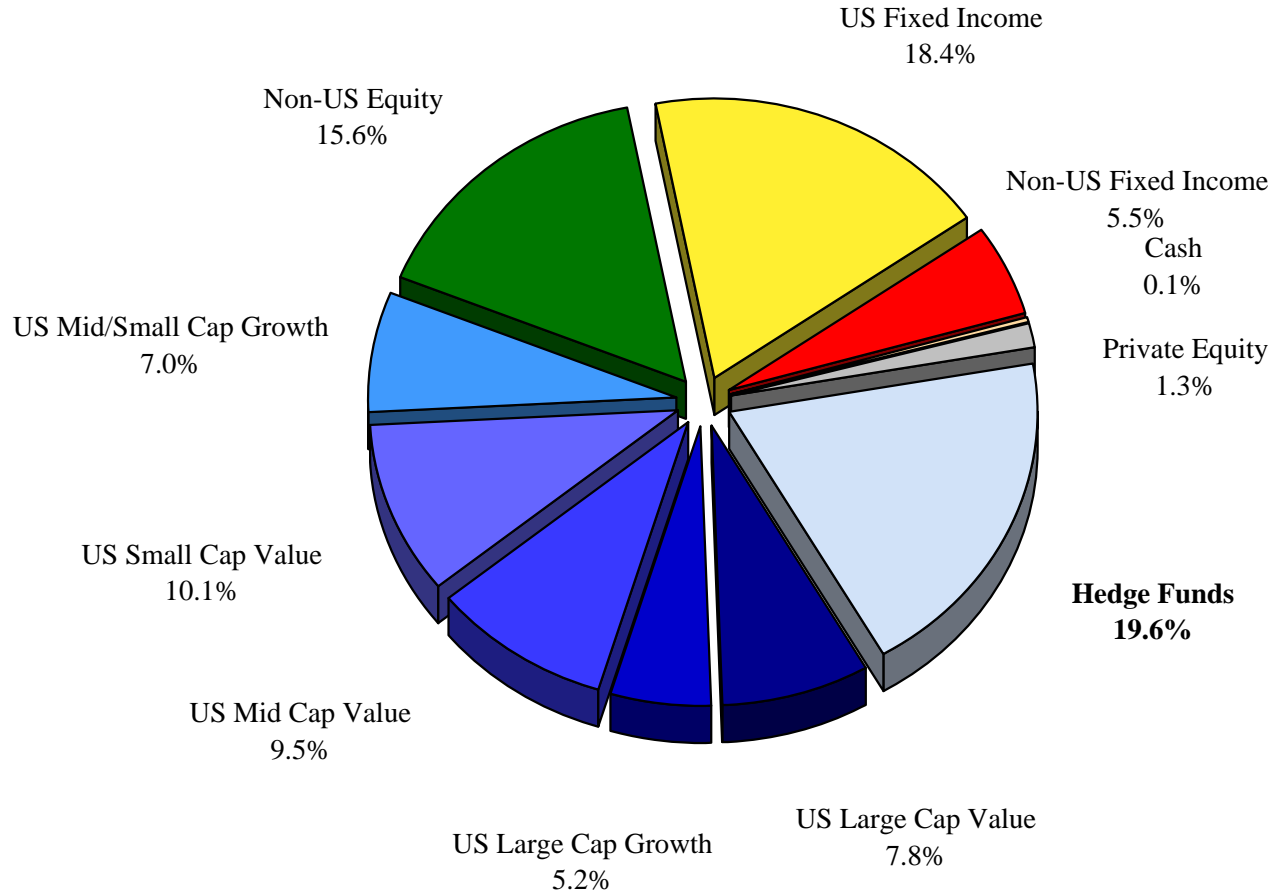
Returns for more than one year are annualized

Statistics	Apr-13
Initial Contribution	\$8,000
Net Flows	-4,000
Current Market Value	\$14,358
% of Total Assets	5.45%

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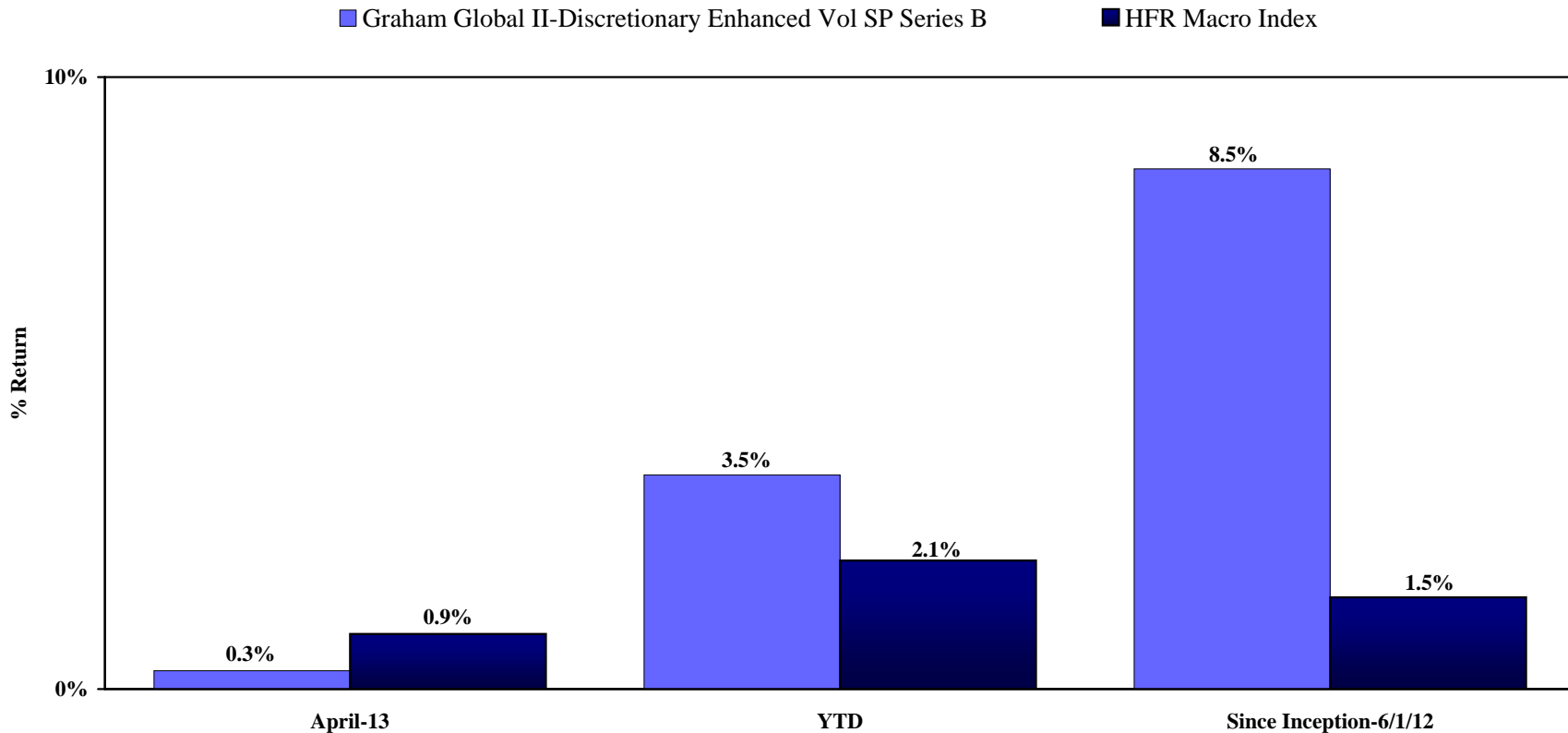
### Hedge Fund Manager Review



Market Value Data Source: State Street Bank

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## Graham Global II-Discretionary Enhanced Vol SP Series B

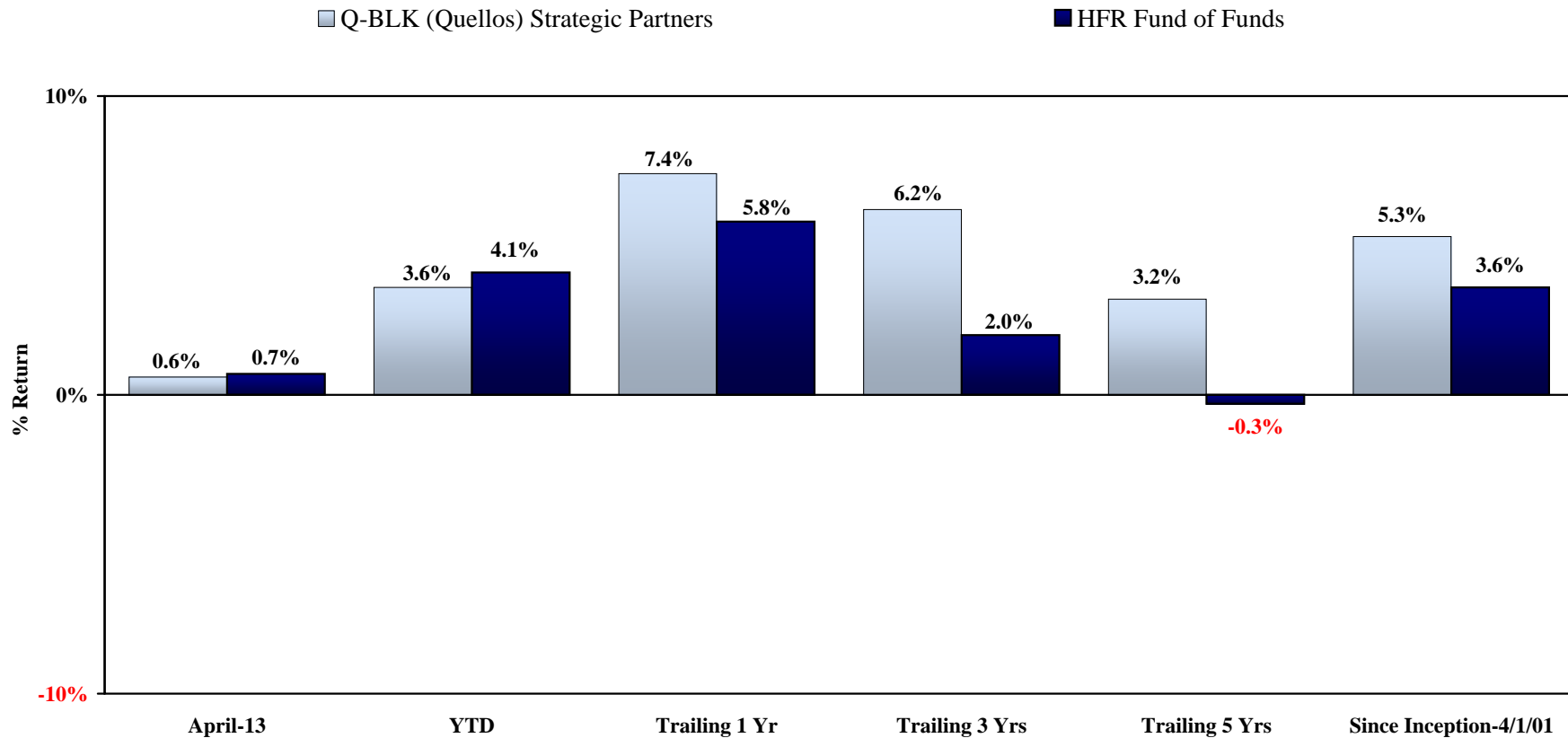


Statistics	Apr-13
Initial Contribution	\$5,000
Net Flows	0
Current Market Value	\$5,426
% of Total Assets	2.06%

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## Q-BLK (Quellos) Strategic Partners



Returns for more than one year are annualized

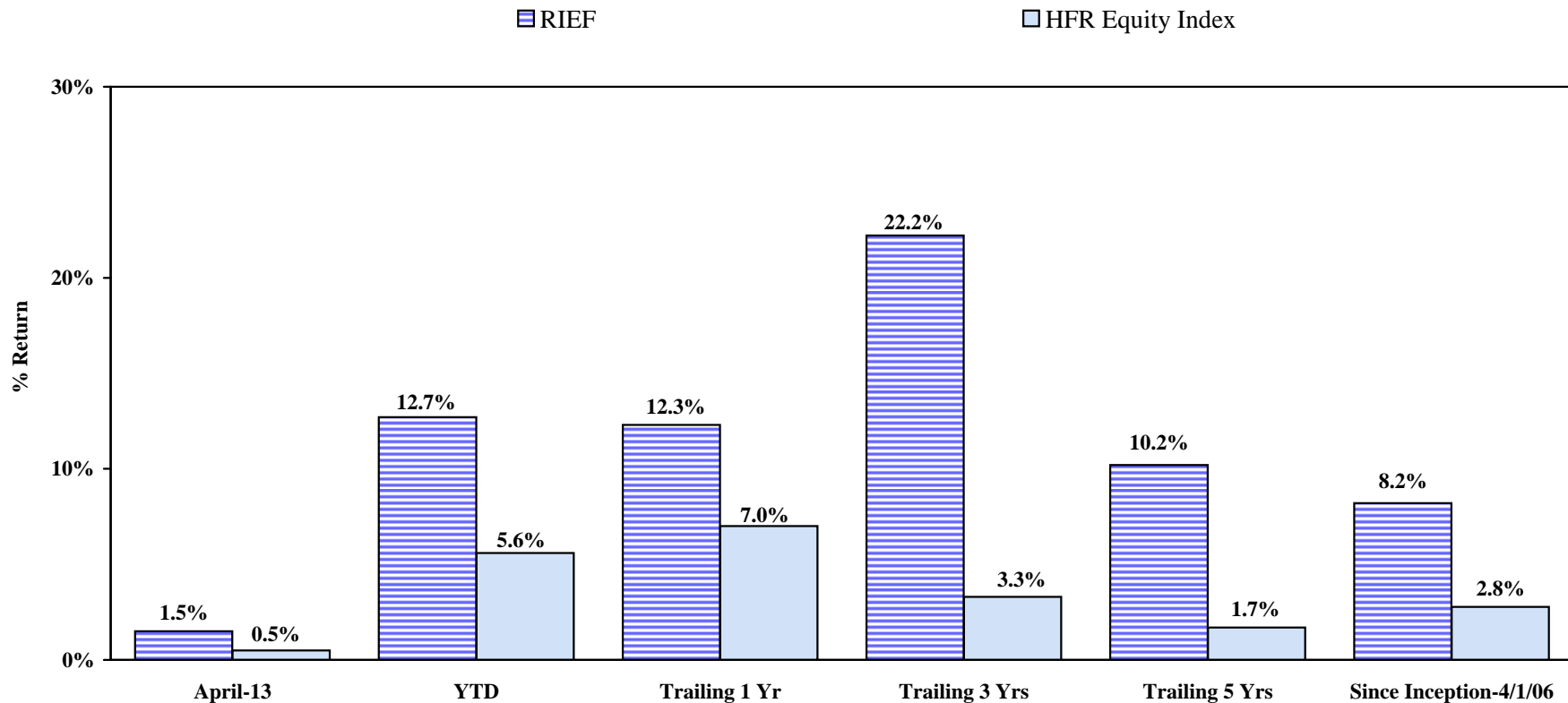
Statistics	Apr-13
Initial Contribution	\$6,000
Net Flows	0
Current Market Value	\$11,161
% of Total Assets	4.24%

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



Returns for more than one year are annualized

Statistics	Apr-13
Initial Contribution	\$20,000
Net Flows	0
Current Market Value	\$34,965
% of Total Assets	13.27%

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