

*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 NOVEMBER 30, 2014

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

DISCLAIMER: The information provided herein, including, but not limited to historical performance and descriptive strategy information, was obtained from third party managers and/or custodians independent of and not affiliated with Wainwright Investment Counsel, LLC (“Wainwright”) or its affiliates and has not been independently audited or verified by Wainwright as a result. 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 any investment management agreement and the disclaimers included therein.

Past performance is not a guarantee of future investment results. Actual results may vary. Investors cannot invest in all indices referenced in this summary. Performance figures contained herein should be considered estimated and unaudited unless otherwise noted. As a result of market activity since the date of this report, current performance may be different from that shown. Additional information is available upon request.

The following applies to all of the indices referenced in this document: Unless otherwise noted, indices are presented merely to show general trends in the markets for the period and are not intended to imply that the portfolio is benchmarked to the indices either in composition or level of risk. The indices are unmanaged, may or may not be investable, have no expenses (i.e., are gross of fees) and reflect reinvestment of dividends and distributions. Index data is provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for a particular investment within the portfolio and the index does not necessarily reflect the actual investment strategy of the portfolio.

Unless otherwise noted, net of fees consolidated performance information contained on the following pages is net of Wainwright’s advisory fees (if applicable) through the end of the calendar quarter previously reported and does not include Wainwright’s advisory fees for the calendar quarter being reported (those fees will be reflected in the next quarterly report). Individual account and component performance is presented net of investment manager fees and may or may not be net of Wainwright’s advisory fees, where applicable. As a result, the actual net performance figures may be lower than those reported herein.

Please note that there is no guarantee that your investment objectives will be achieved. You recognize that any recommendations provided by Wainwright involve Wainwright’s judgment and that Wainwright’s views regarding the economy, the securities markets or other specialized areas, like all predictions of future events, cannot be guaranteed to be accurate. The information herein reflects prevailing conditions and Wainwright’s judgments as of this date, all of which are subject to change.

The information contained herein is provided for informational and discussion purposes only and is not, and may not be relied on in any manner as legal, tax, accounting or regulatory advice or as 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.

Any financial transaction involves a variety of potential significant risks and issues. Before entering into any financial transaction, you should ensure that you fully understand the terms, have evaluated the risks and have determined that the transaction is appropriate for you in all respects. Additional information is available upon request.

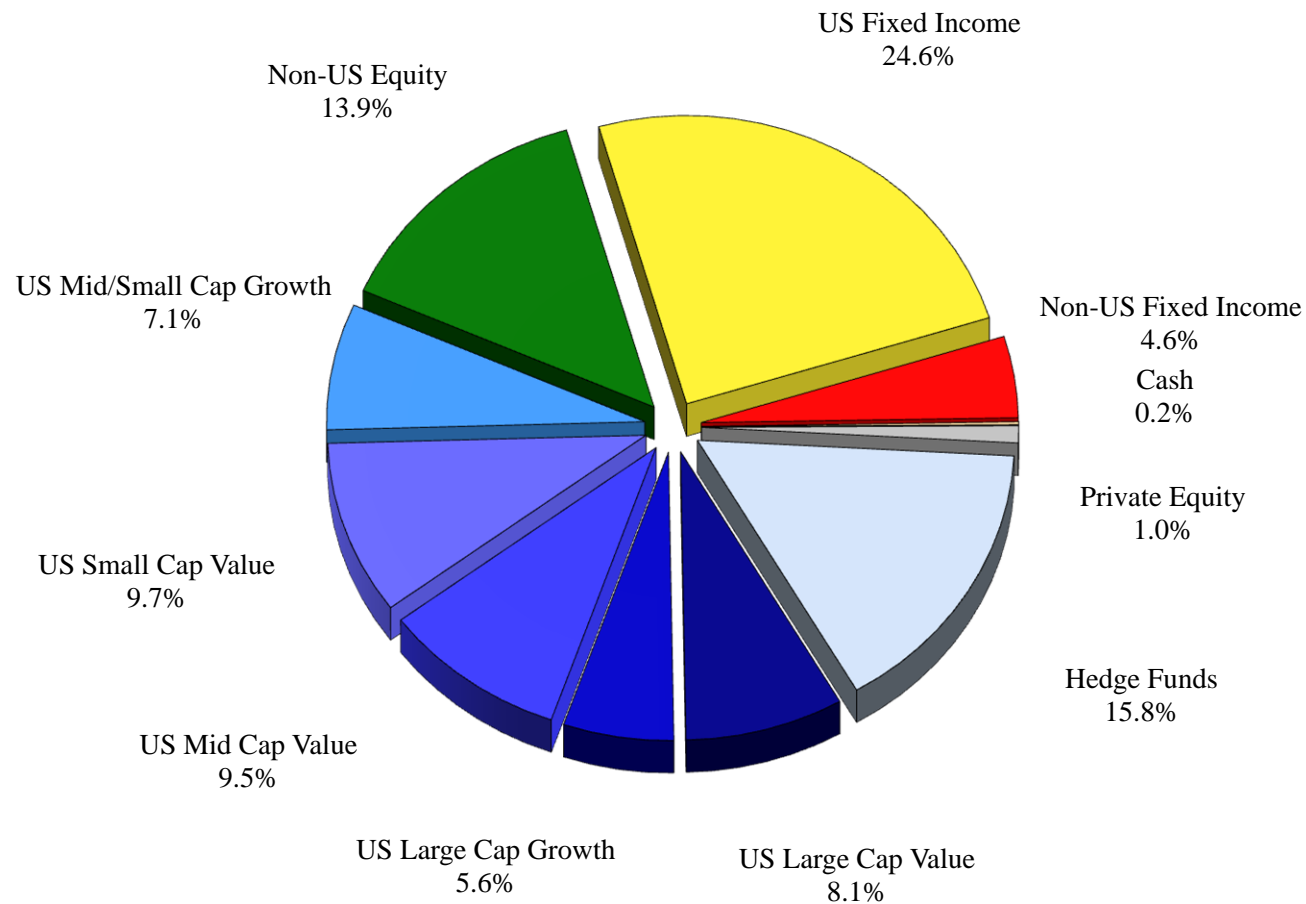
**BOARD OF INVESTMENT COMMISSIONERS
EMPLOYEES’ RETIREMENT SYSTEM
PROVIDENCE, RI**

Table of Contents

Investment Performance and Investment Manager Review

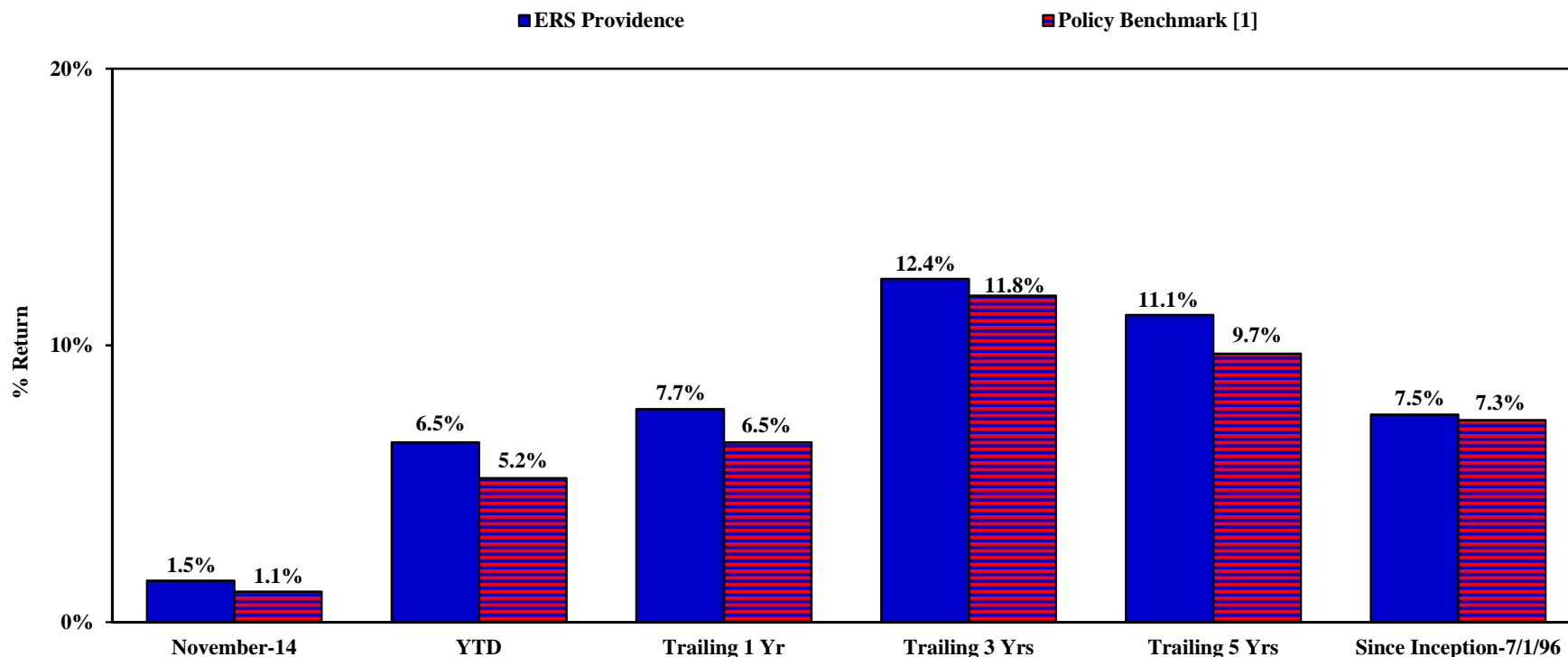
	<u>Section/Tab</u>
● Investment Performance Analysis.....	A
➔ Performance Summary: Total Account.....	1
Total Portfolio return information as of November 30, 2014	
➔ Portfolio Structure and Performance Summary: Asset Class.....	2
➔ Manager Performance: Benchmark vs. Manager Analysis.....	3
US Equity Managers.....	A
International Equity Managers.....	B
Fixed Income Managers.....	C
Hedge Fund Managers.....	D

Investment Policy/Asset Allocation as of November 30, 2014



Market Value Data Source: State Street Bank

Board of Investment Commissioners
Employees' Retirement System
Providence, RI



Returns for more than one year are annualized

Actuarial Rate of Return - 8.25%

Total Market Value (in thousands)- \$297,372

[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 ERS Providence returns are presented time-weighted and net of investment management and advisory fees. Past performance is not a guarantee of future investment results.

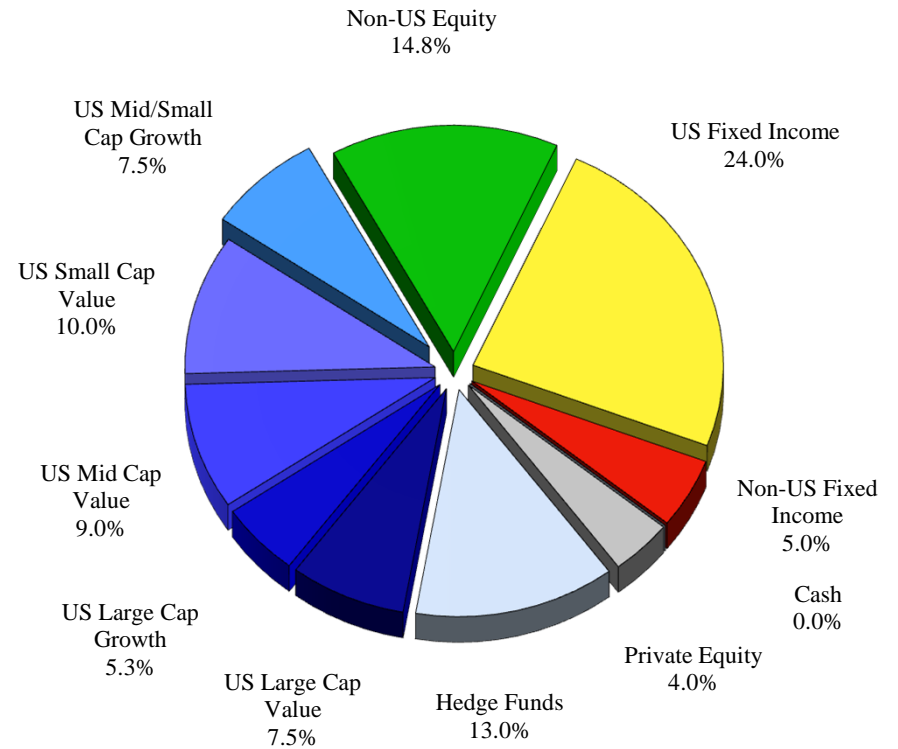
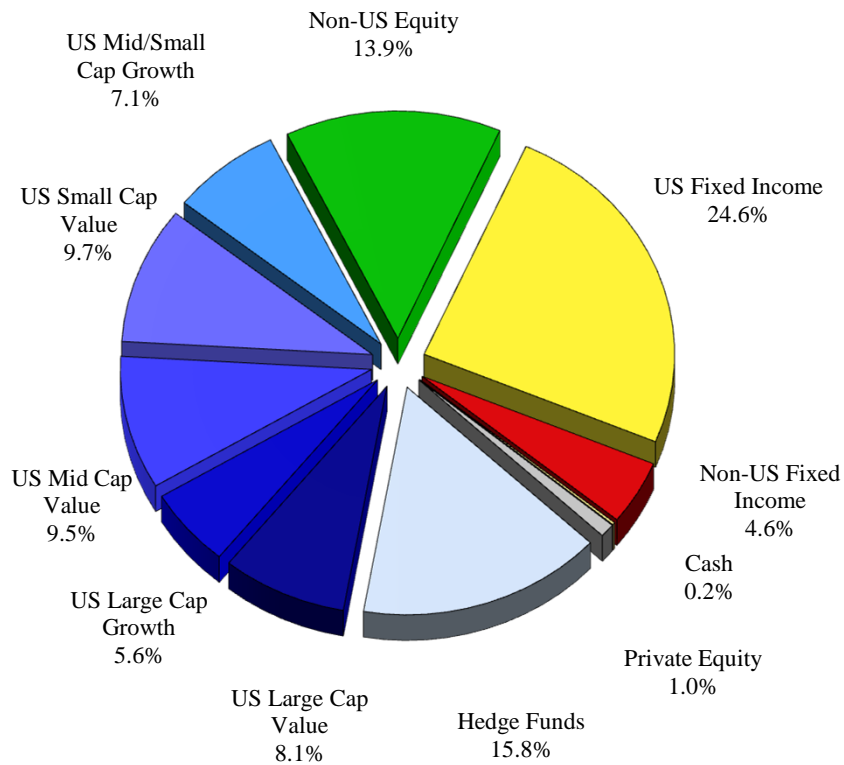
Board of Investment Commissioners
 Employees' Retirement System
 Providence, RI

Investment Performance Analysis

November 2014

November 30, 2014

Investment Policy/Asset Class Mix

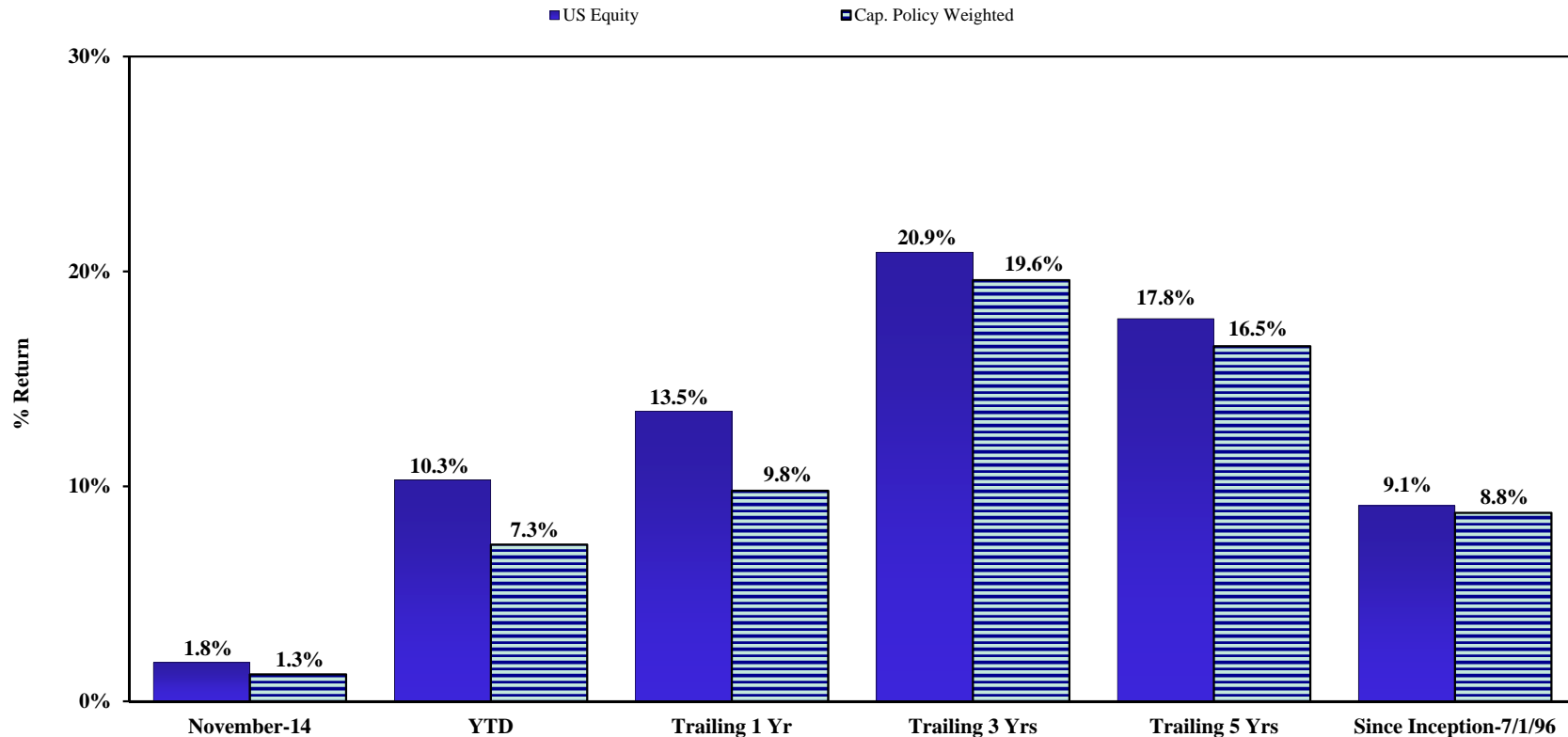


Market Value Data Source: State Street Bank

Board of Investment Commissioners
 Employees' Retirement System
 Providence, RI

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

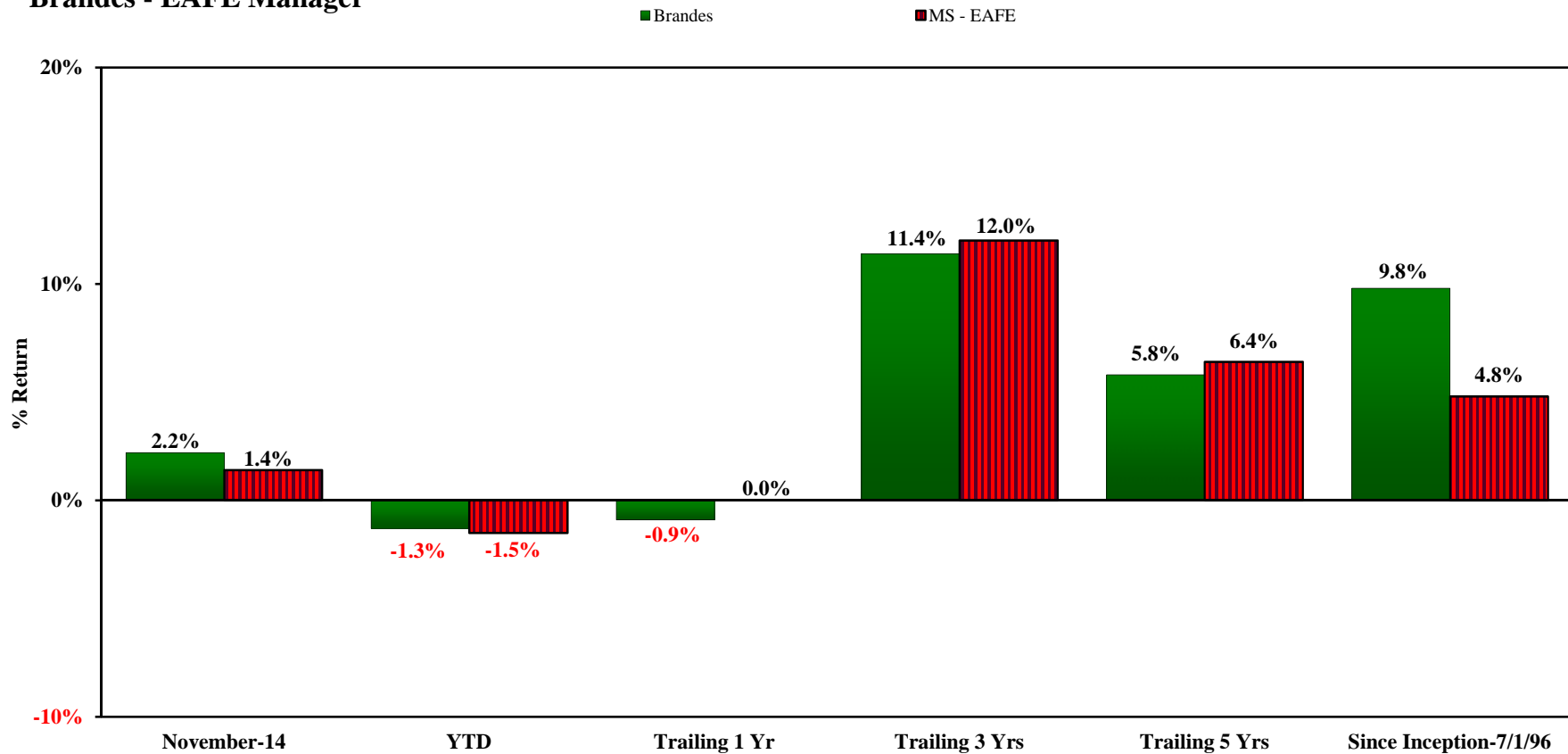
Since Inception to 12/31/01- 50% WMSV & 50% WMSG/ 1/1/02 to Present- Russell 2000

Returns for more than one year are annualized

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

Non-US Equity Manager Performance

Brandes - EAFE Manager



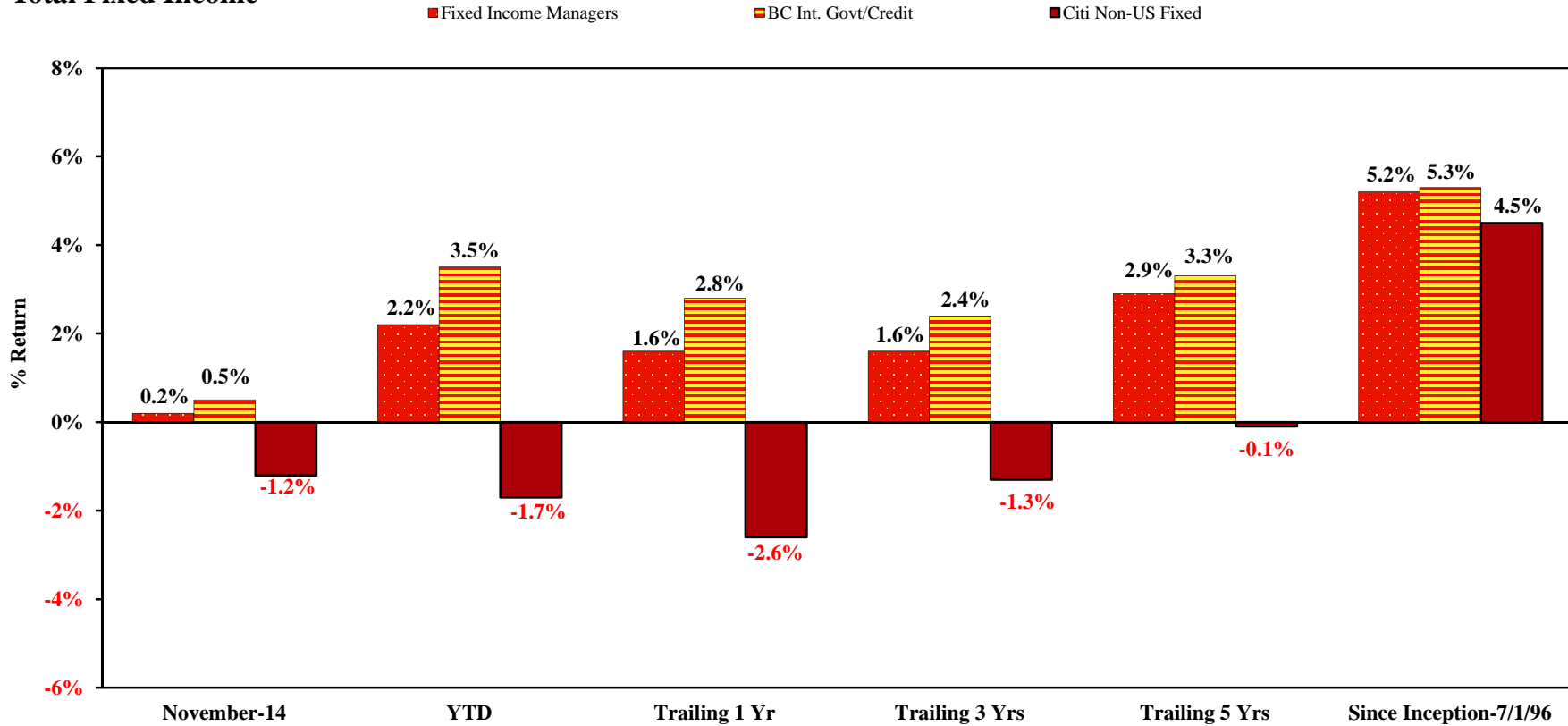
Returns for more than one year are annualized

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

Board of Investment Commissioners
 Employees' Retirement System
 Providence, RI

Fixed Income Managers Performance

Total Fixed Income

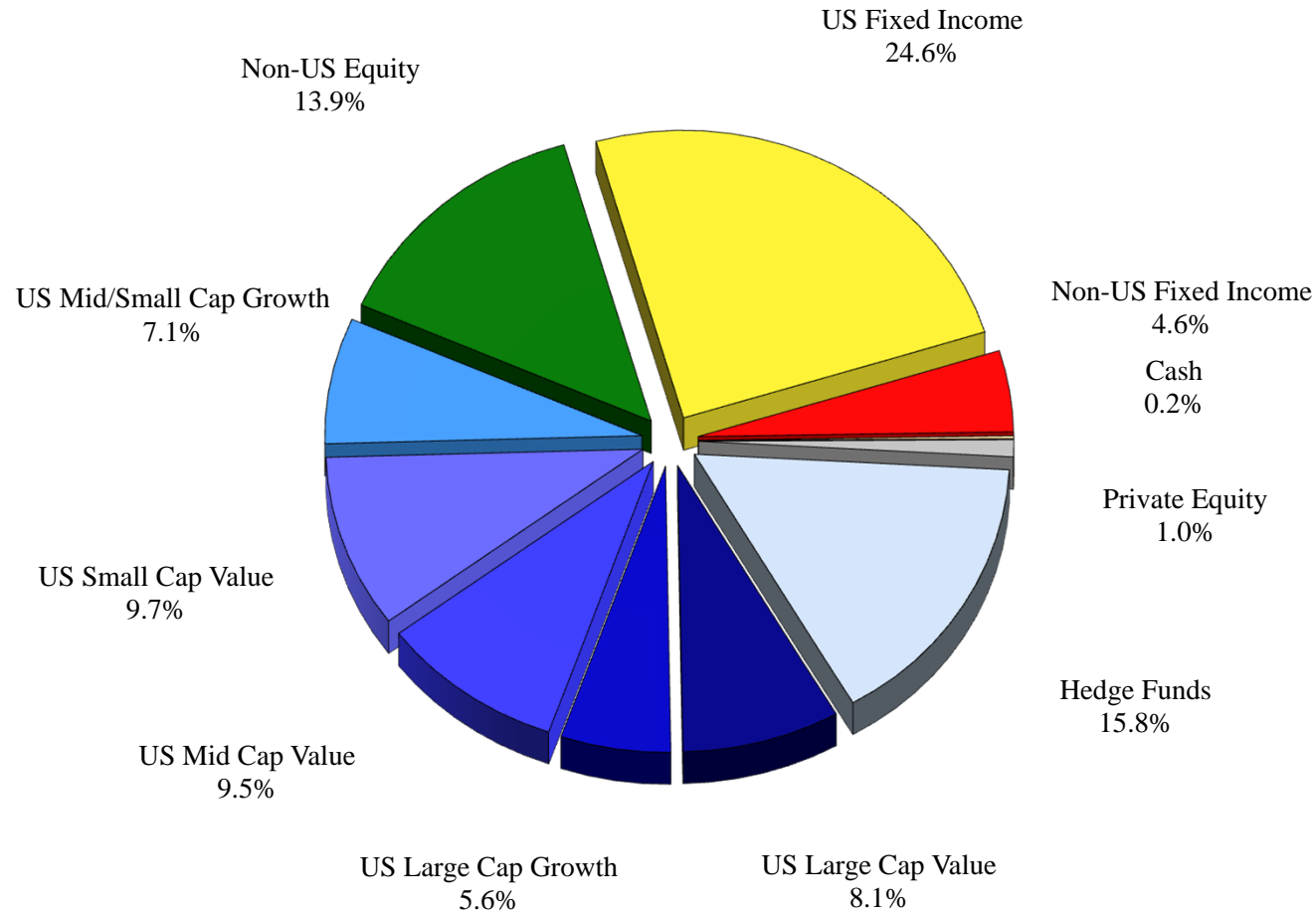


Returns for more than one year are annualized

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

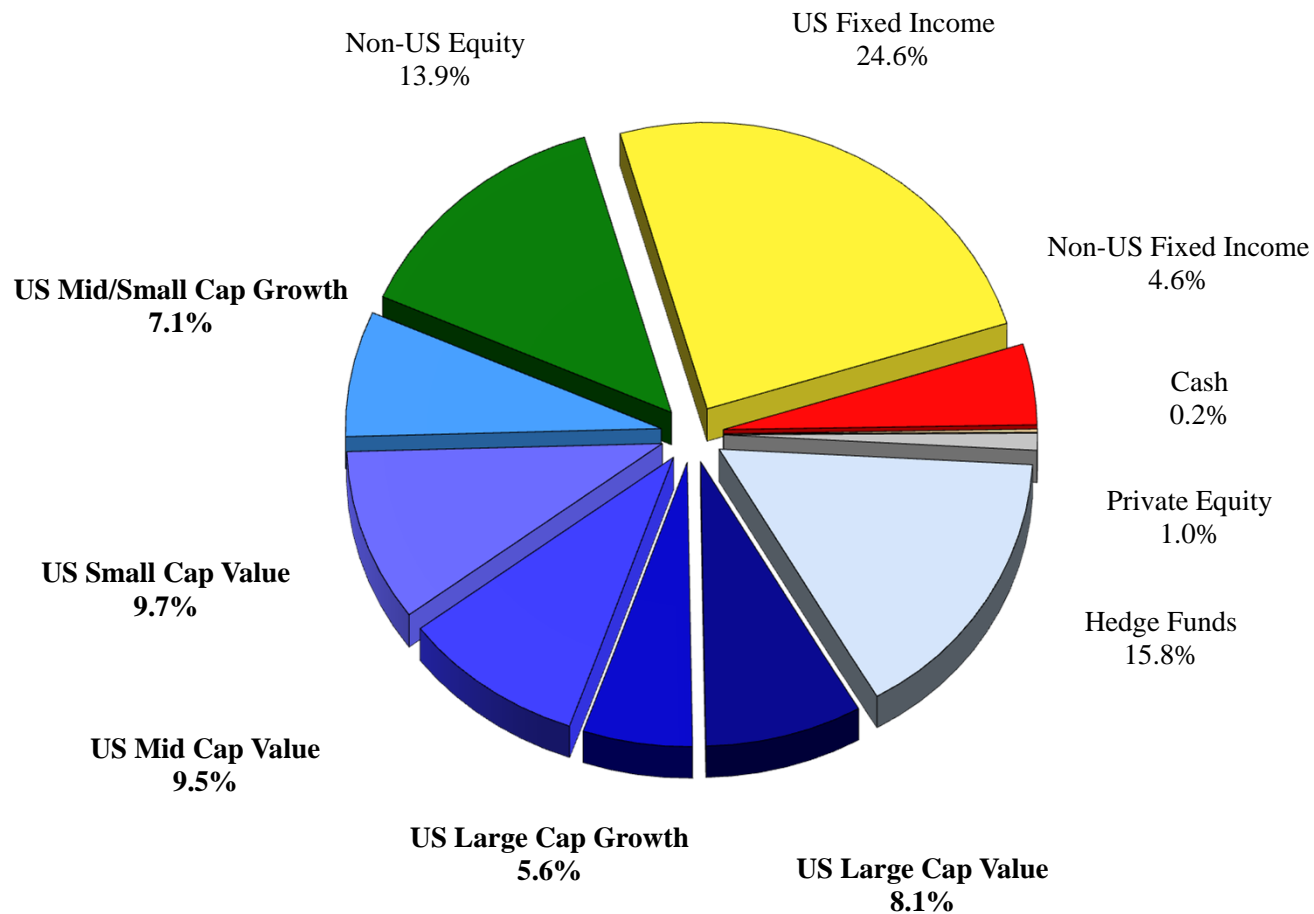
Board of Investment Commissioners
 Employees' Retirement System
 Providence, RI

***Investment Manager Performance Analysis
(Net of Investment Management Fees)***



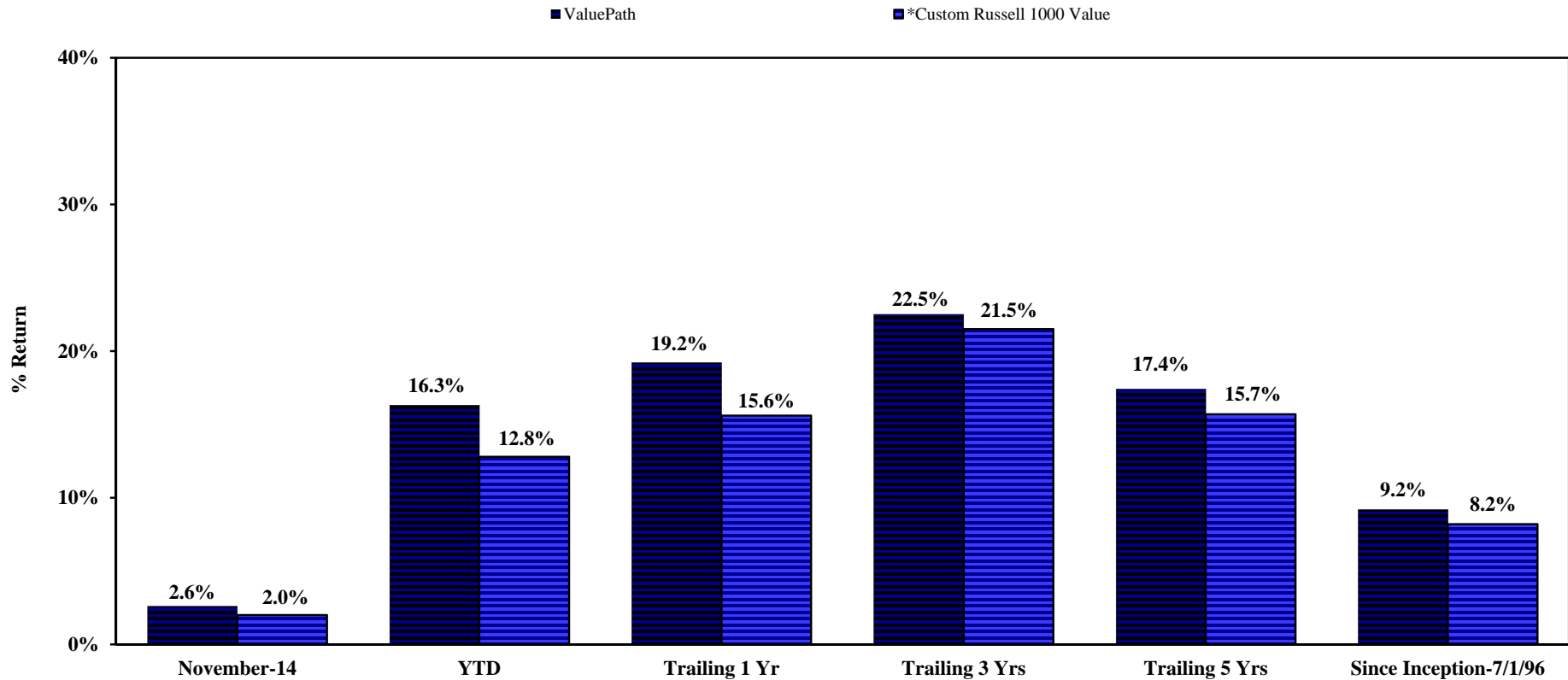
Market Value Data Source: State Street Bank

***US Equity Manager Review
Asset Allocation as of November 30, 2014***



Market Value Data Source: State Street Bank

Columbia (formerly Fleet ValuePath) - Large Cap Value

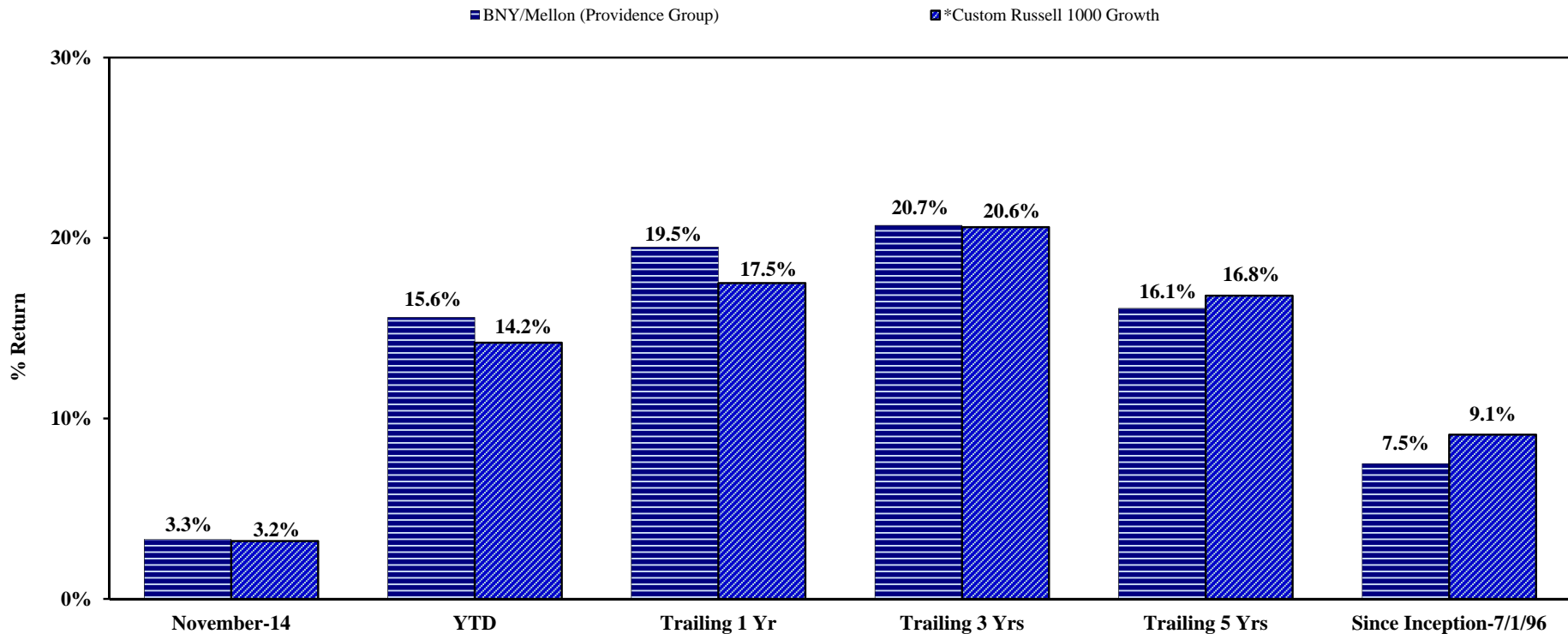


*Effective 1/1/02, Index was changed from Wilshire Target Large Value to Russell 1000 Value
Returns for more than one year are annualized

Statistics (in thousands)	Nov-14
Initial Contribution	\$25,070
Net Flows	-40,664
Current Market Value	\$23,974
% of Total Assets	8.06%

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

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



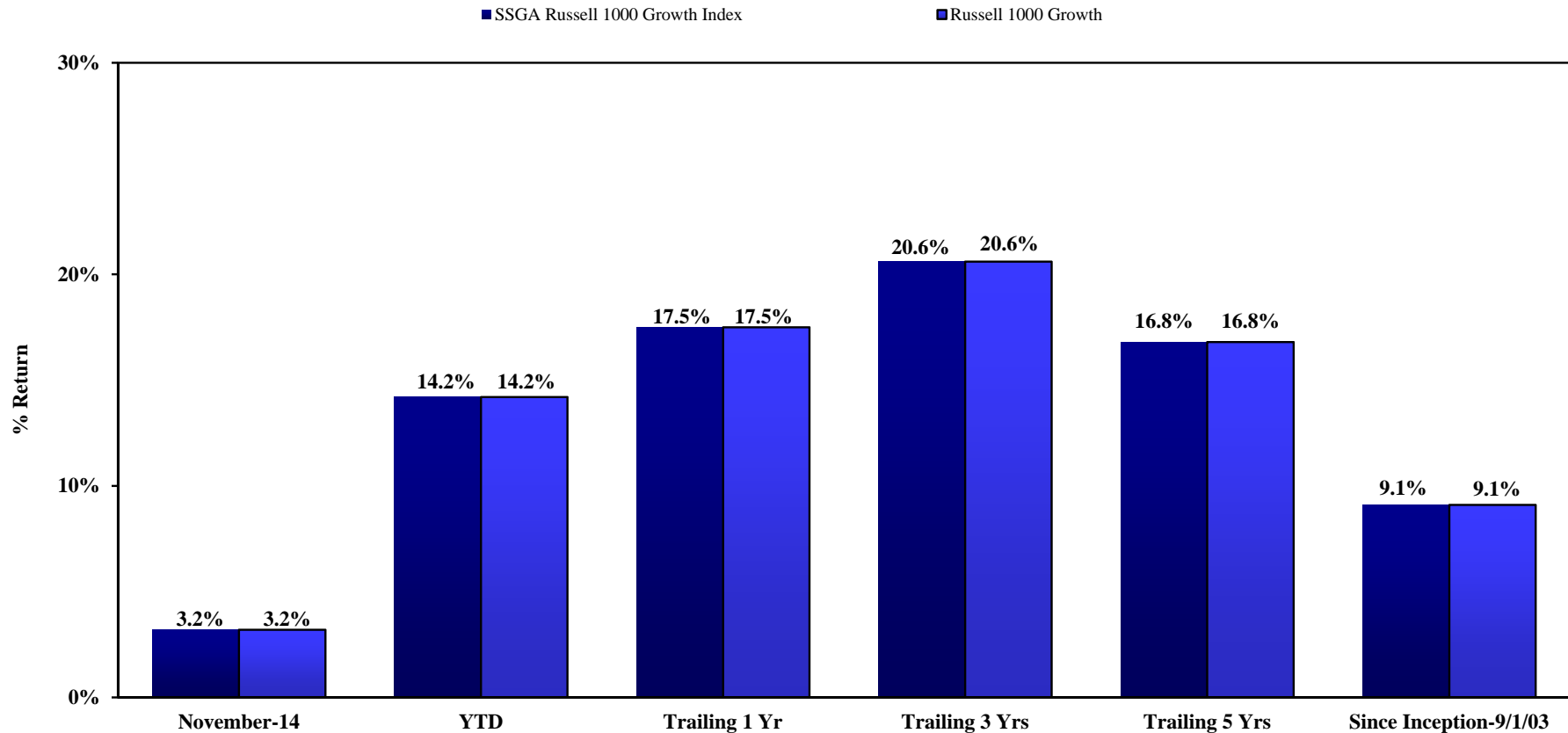
*Effective 1/1/02, Index was changed from Wilshire Target Large Growth to Russell 1000 Growth
Returns for more than one year are annualized

Statistics (in thousands)	Nov-14
Initial Contribution	\$15,967
Net Flows	-22,651
Current Market Value	\$8,418
% of Total Assets	2.83%

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

Board of Investment Commissioners
Employees' Retirement System
Providence, RI

SSGA Russell 1000 Growth Index

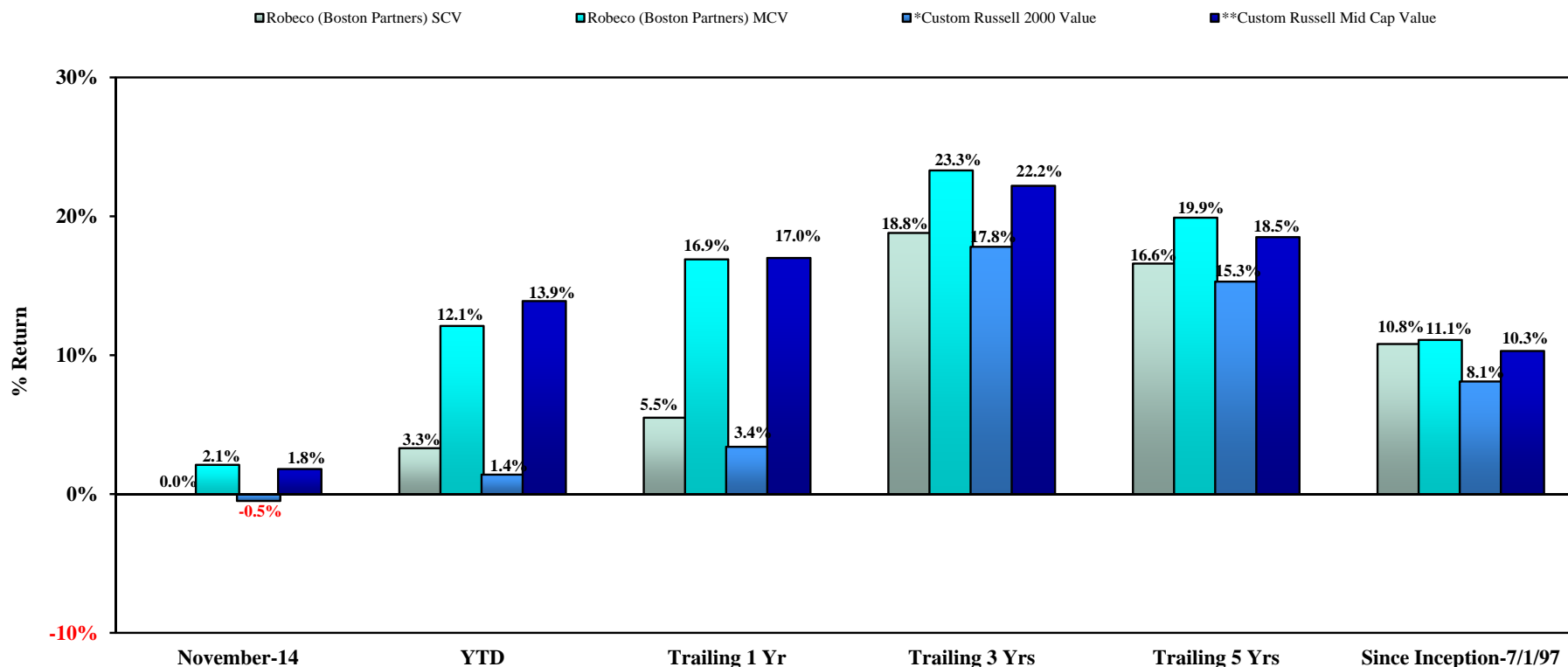


Returns for more than one year are annualized

Statistics (in thousands)	Nov-14
Initial Contribution	\$9,434
Net Flows	-9,900
Current Market Value	\$8,271
% of Total Assets	2.78%

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

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

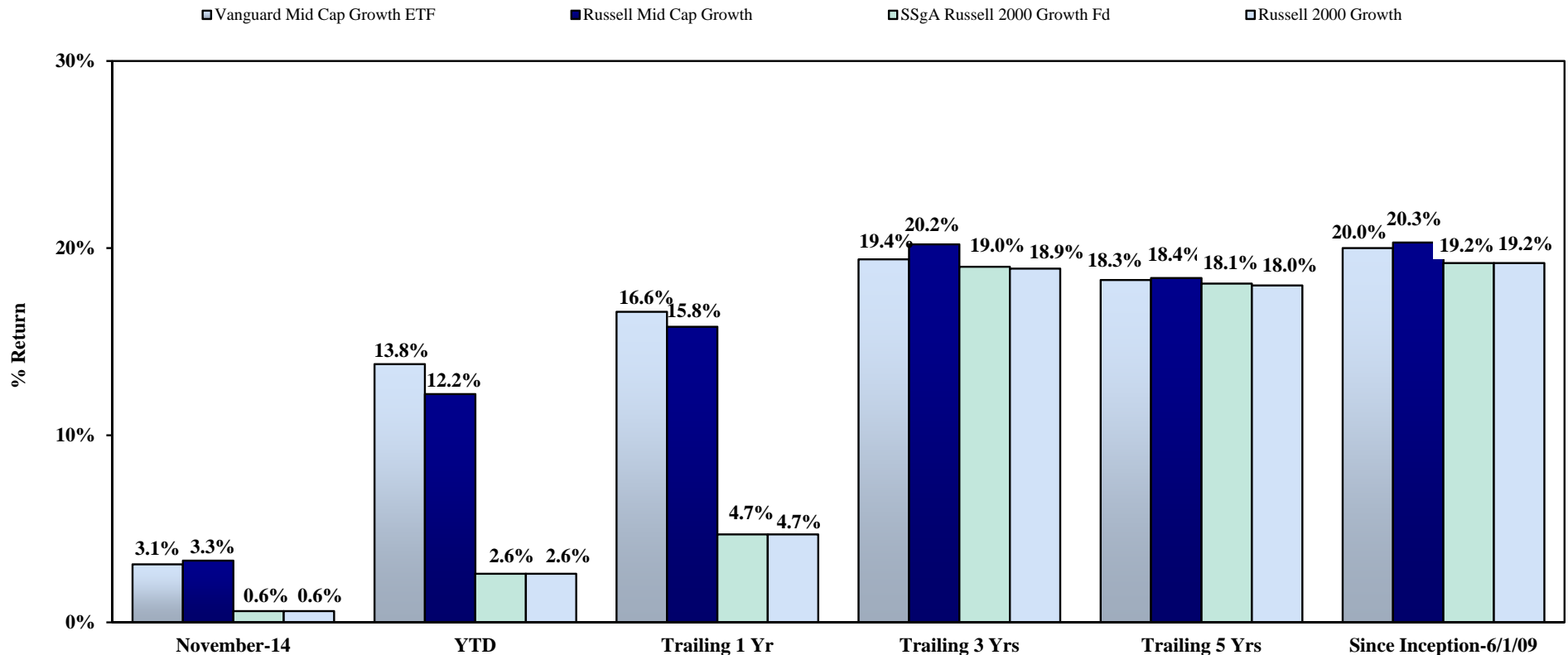
Statistics (in thousands)	Nov-14
Initial Contribution	\$20,350
Net Flows	-56,525
BP SCV Market Value	\$28,975
% of Total Assets	9.74%

Statistics (in thousands)	Nov-14
Initial Contribution	\$18,350
Net Flows	-42,950
BP MCV Market Value	\$28,154
% of Total Assets	9.47%

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

Board of Investment Commissioners
Employees' Retirement System
Providence, RI

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



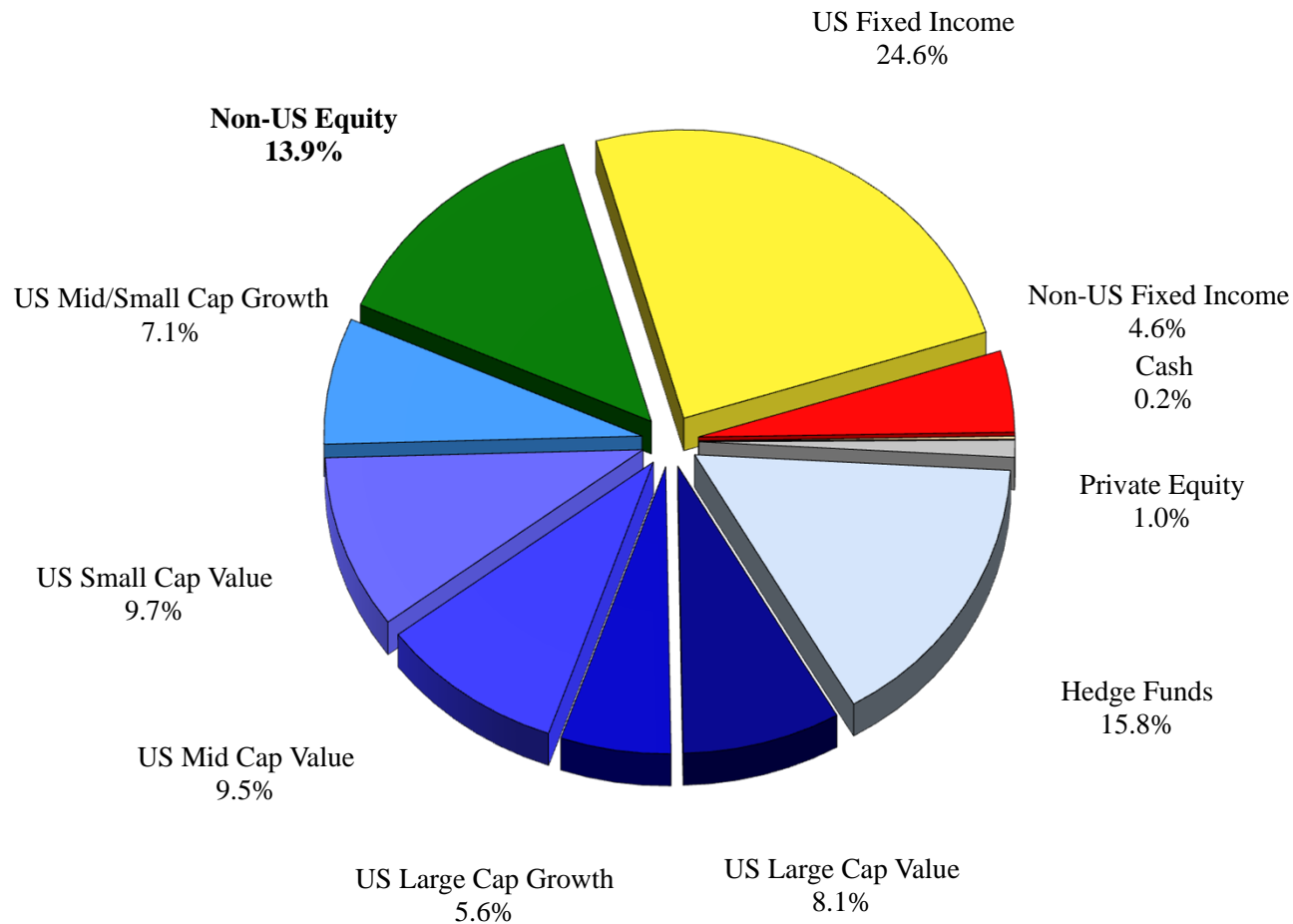
Returns for more than one year are annualized

Statistics (in thousands)	Nov-14
Initial Contribution	\$5,500
Net Flows	-4,609
Vanguard MCG ETF	\$8,912
% of Total Assets	3.00%

Statistics (in thousands)	Nov-14
Initial Contribution	\$7,972
Net Flows	-6,451
SSgA 2000 Growth Fd	\$12,126
% of Total Assets	4.08%

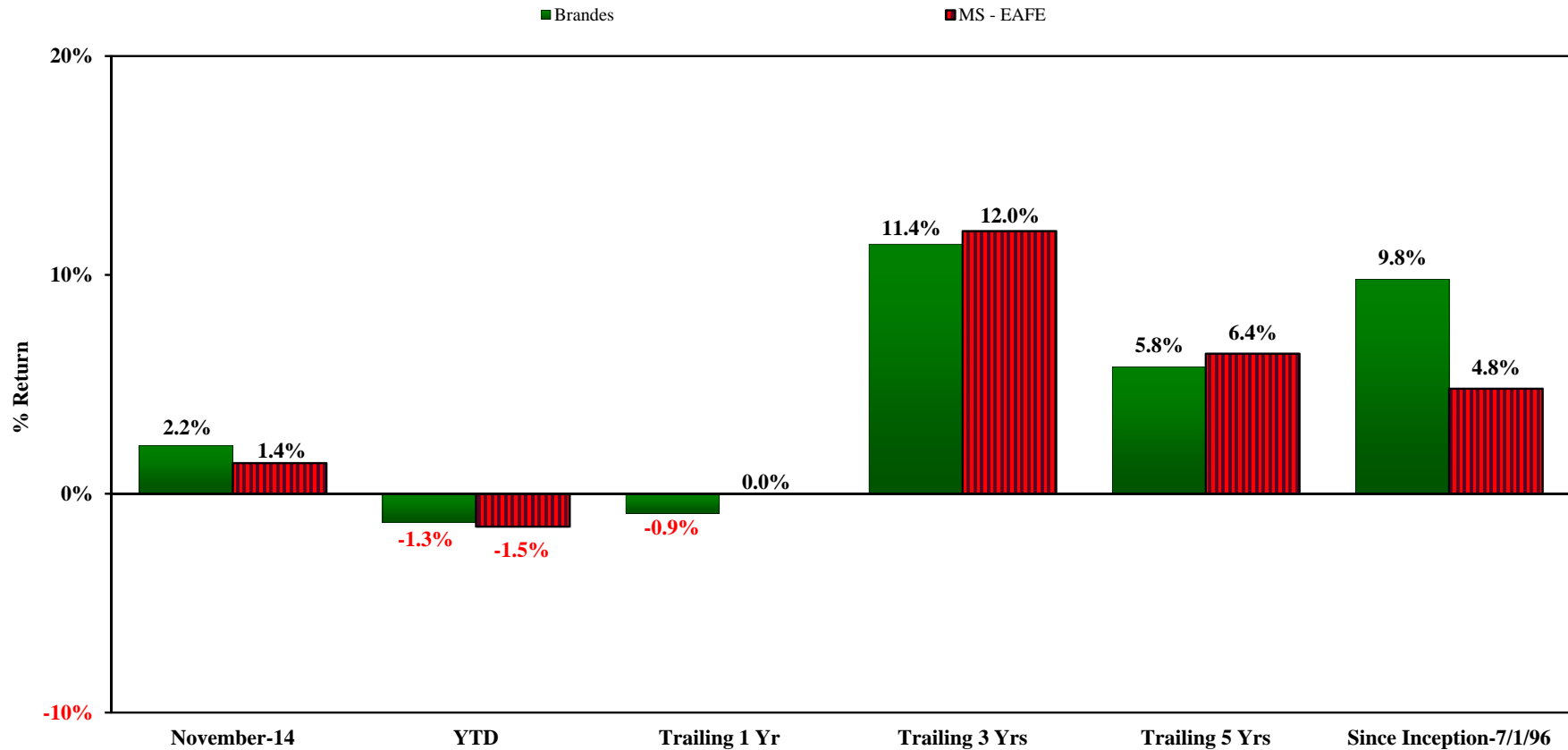
DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

International Equity Manager Review
Asset Allocation as of November 30, 2014



Market Value Data Source: State Street Bank

Brandes Investment Partners vs. EAFE

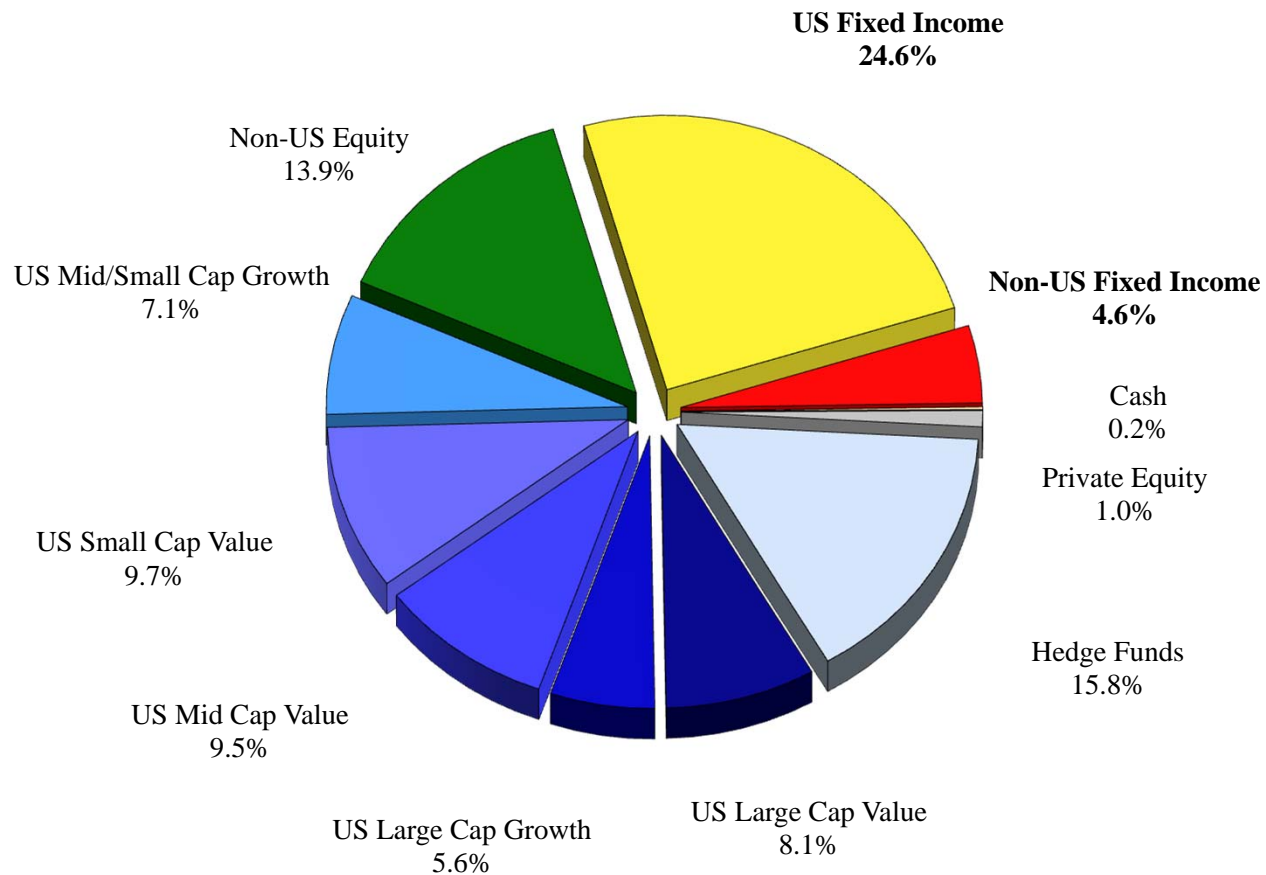


Returns for more than one year are annualized

Statistics (in thousands)	Nov-14
Initial Contribution	\$19,883
Net Flows	-40,993
Current Market Value	\$41,403
% of Total Assets	13.92%

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

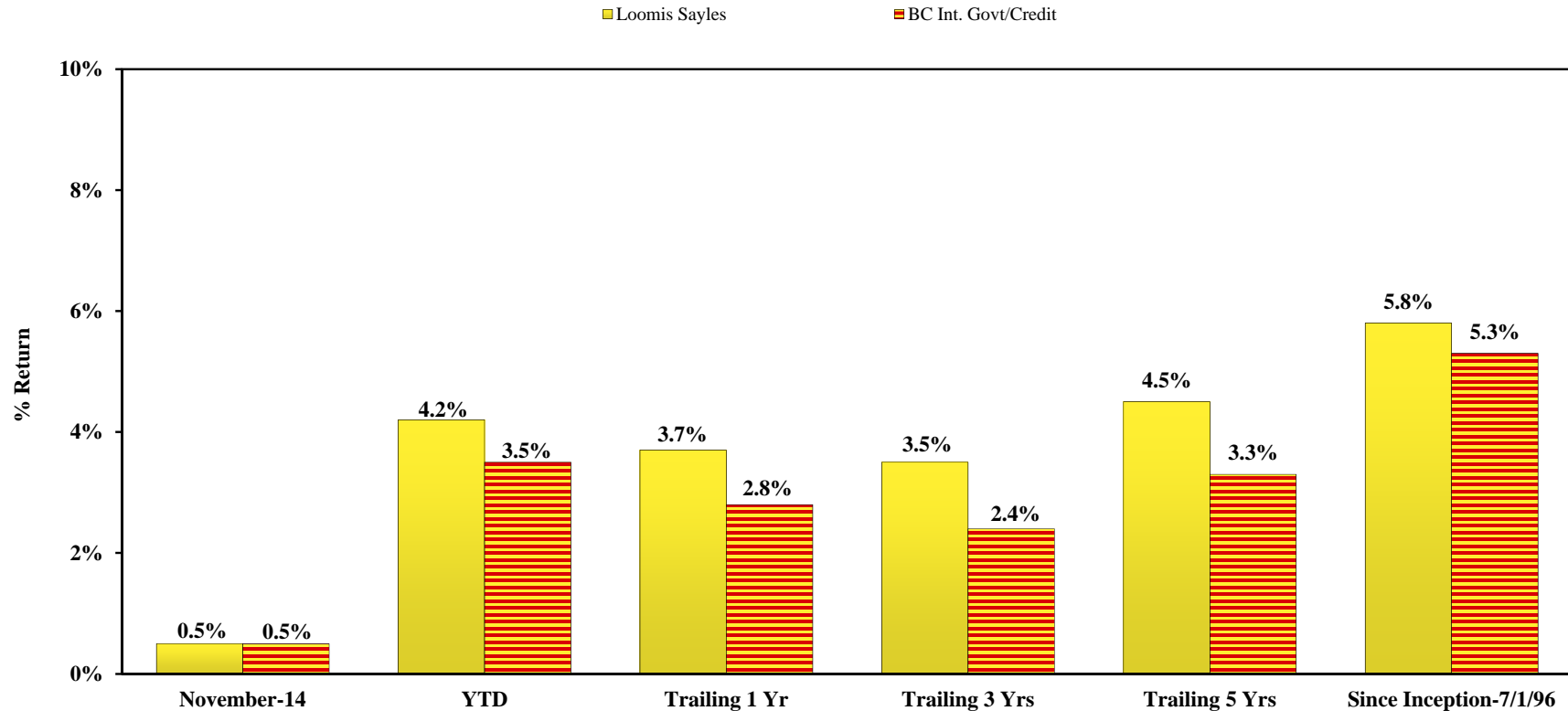
Fixed Income Manager Review
Asset Allocation as of November 30, 2014



Market Value Data Source: State Street Bank

US Fixed Income Manager Performance

Loomis - US Fixed Income



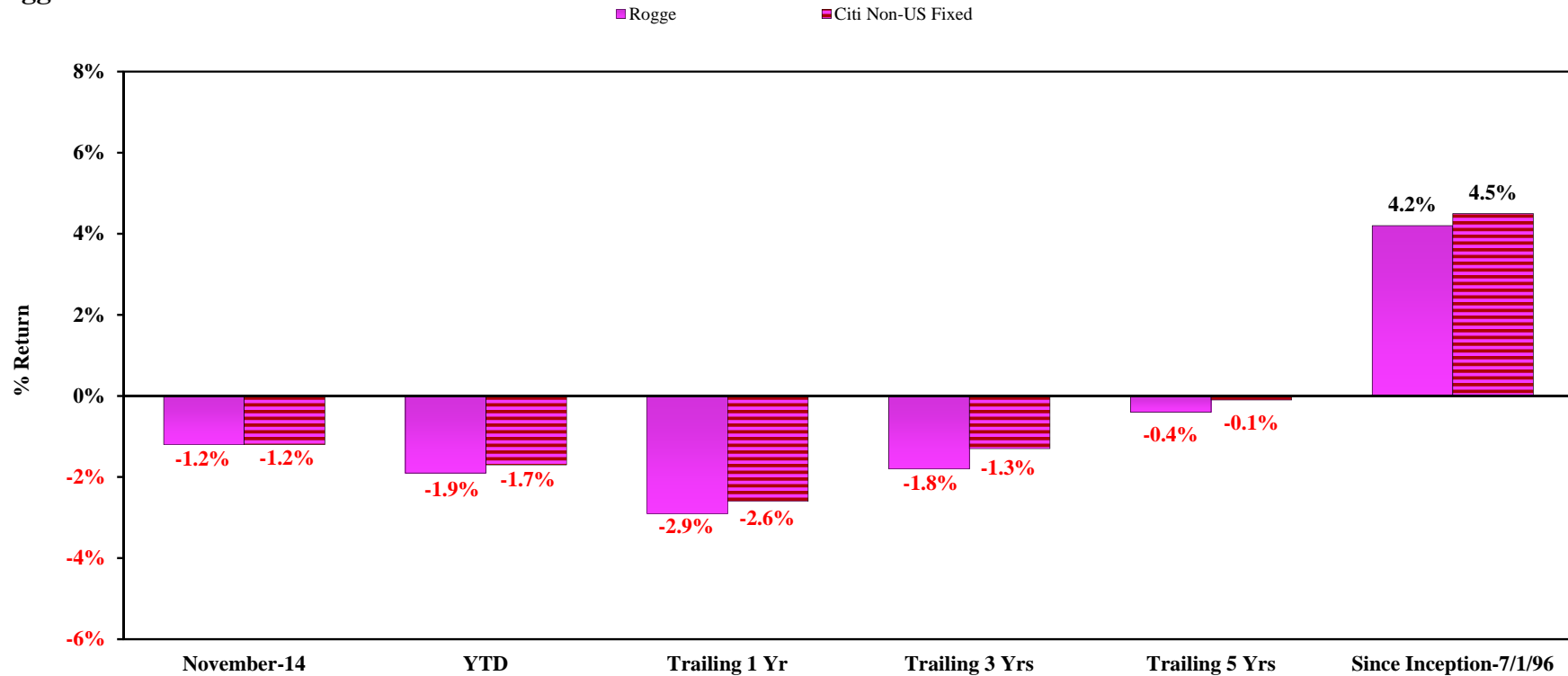
Returns for more than one year are annualized

Statistics (in thousands)	Nov-14
Initial Contribution	\$85,000
Net Flows	-91,562
Current Market Value	\$73,213
% of Total Assets	24.62%

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

International Fixed Income Manager Performance

Rogge - Non-US Fixed Income

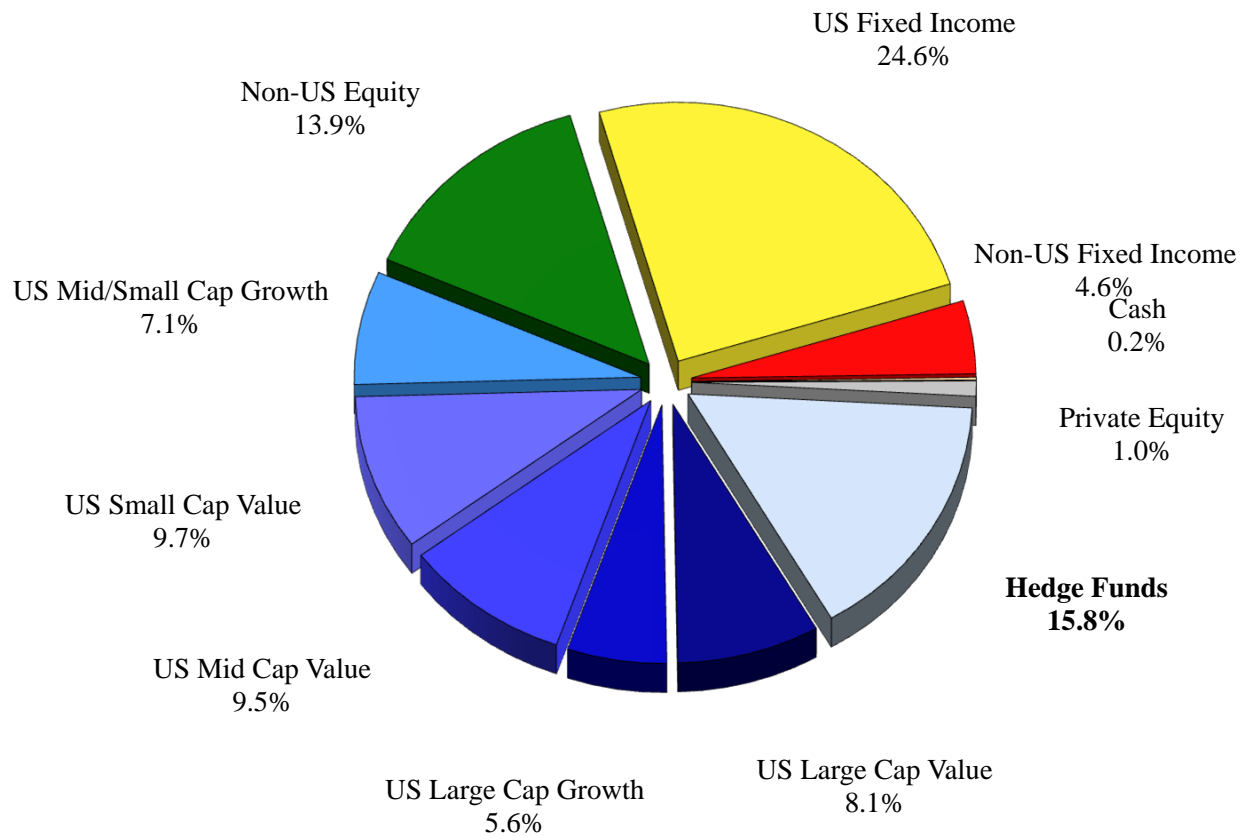


Returns for more than one year are annualized

Statistics (in thousands)	Nov-14
Initial Contribution	\$8,000
Net Flows	-4,000
Current Market Value	\$13,583
% of Total Assets	4.57%

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

Hedge Fund Manager Review
Asset Allocation as of November 30, 2014

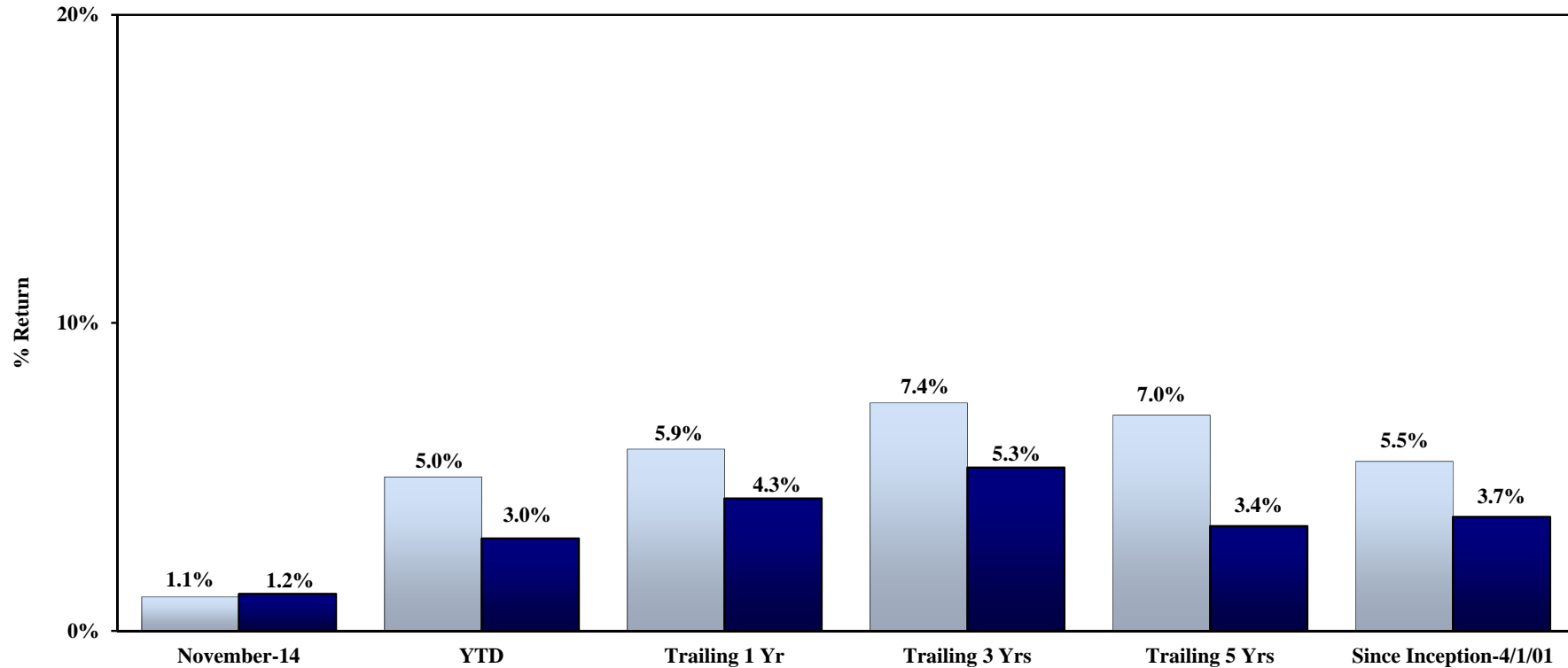


Market Value Data Source: State Street Bank

Q-BLK (Quellos) Strategic Partners

■ Q-BLK (Quellos) Strategic Partners

■ HFR Fund of Funds



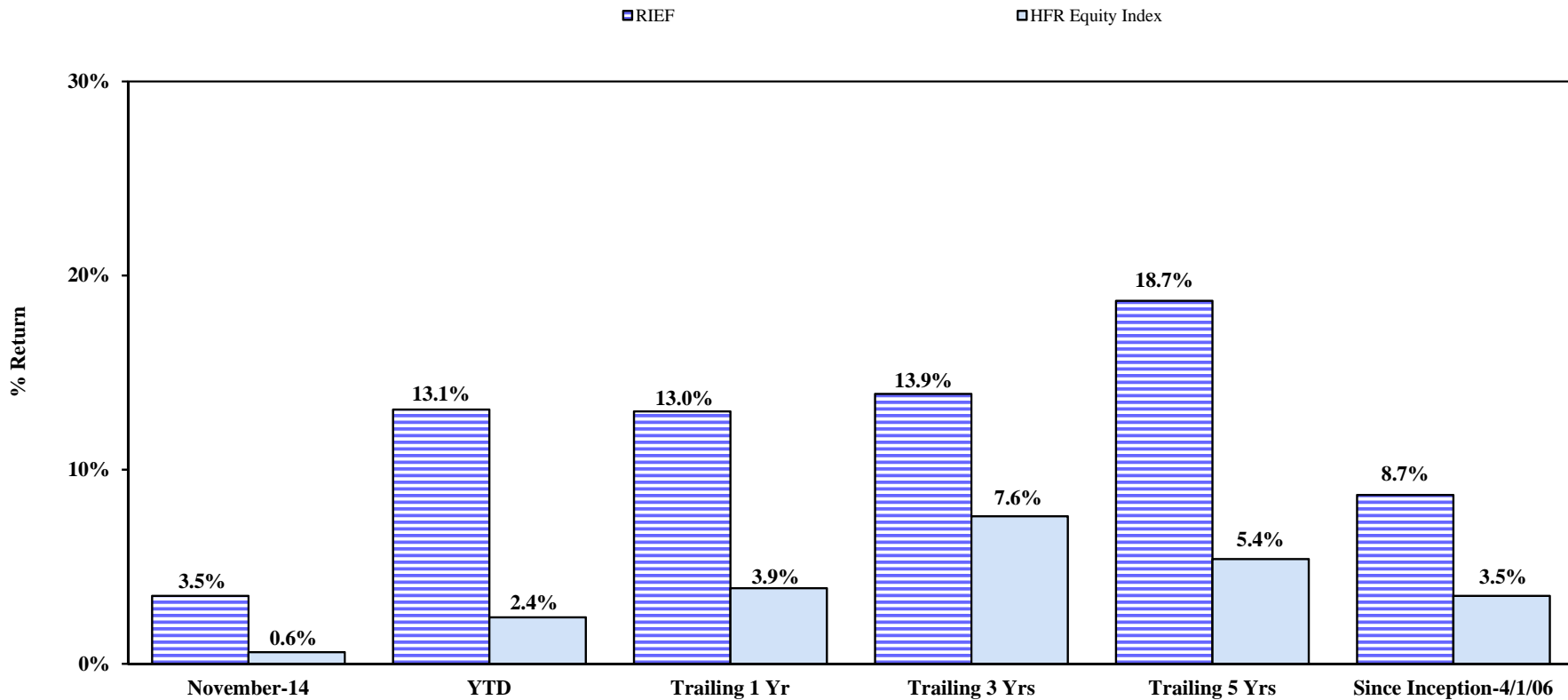
Returns for more than one year are annualized

Statistics (in thousands)	Nov-14
Initial Contribution	\$6,000
Net Flows	-1,000
Current Market Value	\$11,314
% of Total Assets	3.80%

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

Board of Investment Commissioners
 Employees' Retirement System
 Providence, RI

Renaissance Institutional Equities Fund, LLC (Series B)



Returns for more than one year are annualized

Statistics (in thousands)	Nov-14
Initial Contribution	\$20,000
Net Flows	-4,500
Current Market Value	\$35,678
% of Total Assets	12.00%

DISCLOSURE- The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

Board of Investment Commissioners
 Employees' Retirement System
 Providence, RI