



*Information
Prepared For:*

The City of Providence Employee Retirement System

**Estimated Performance Report
as of November 30, 2014**

Submitted by

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On

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Board of Investment Commissioners Employees' Retirement System Providence, RI

Current Investment Position and Performance Estimate

Equity		November 30, 2014	% of Total Fund	October 31, 2014	MTD Return	YTD Return	Notes	Change in Mkt Value
Domestic								
Large Cap								
Value	Columbia (ValuePath)	\$23,974,331	8.1%	\$23,357,817	2.6%	16.2%		\$616,514
Growth	BNY/Mellon (Prov Group)	\$8,417,613	2.8%	\$8,151,952	3.3%	15.6%		\$265,661
Growth	SSgA Russell 1000 Growth	\$8,270,700	2.8%	\$8,016,522	3.2%	14.2%		\$254,179
Total Large Cap		\$40,662,645	13.7%	\$39,526,291				
Mid/Small Cap								
Value	Robeco (Boston Partners) MV	\$28,154,047	9.5%	\$27,567,541	2.1%	12.1%		\$586,505
Value	Robeco (Boston Partners) SV	\$28,974,516	9.8%	\$28,969,231	0.0%	3.3%		\$5,284
Growth	Vanguard MG ETF	\$8,912,278	3.0%	\$8,643,130	3.1%	13.7%		\$269,148
Growth	SSgA Russell 2000 Growth	\$12,126,171	4.1%	\$12,047,860	0.7%	2.7%		\$78,311
Total Mid/Small Cap		\$78,167,012	26.3%	\$77,227,763				
Total Domestic Equity		\$118,829,656	40.0%	\$116,754,053	1.8%	10.2%		
Int'l Equity								
Value	Brandes	\$41,260,395	13.9%	\$40,521,598	1.8%	-1.7%		\$738,798
Total Equity		\$160,090,052	53.9%	\$157,275,651	1.8%	7.0%		
Domestic Fixed								
Value	Loomis	\$70,853,005	23.8%	\$77,497,829	0.5%	4.2%	Transferred \$7 million for benefit payments on 11/24/14	(\$6,644,824)
Value	State of Israel Bonds	\$2,354,362	0.8%	\$2,353,232	0.0%	0.9%		\$1,130
Total Domestic Fixed		\$73,207,367	24.6%	\$79,851,061	0.4%	4.1%		(\$6,643,694)
International		\$13,583,159	4.6%	\$13,748,083	-1.2%	-1.9%		(\$164,924)
Total Fixed		\$86,790,526	29.2%	\$93,599,144	0.2%	2.2%		
Cash								
Value	Columbia (Fleet)	\$506,502	0.2%	\$493,895				\$12,607
Private Equity								
Value	Halpern & Denny III	\$57,600	0.0%	\$57,600	N/A	N/A	Valued as of 9/30/14 +/- any contributions/withdrawals through 11/30/14	\$0
Value	Invesco Venture Partnership III	\$1,174,729	0.4%	\$1,174,729	N/A	N/A	Valued as of 3/31/14 +/- any contributions/withdrawals through 11/30/14	\$0
Value	Point Judith Venture Fund II (Q.P. II) L.P.	\$1,174,853	0.4%	\$1,174,853	N/A	N/A	Valued as of 9/30/14 +/- any contributions/withdrawals through 11/30/14	\$0
Value	Chicago Growth Partners, LLC (William Blair VII)	\$351,385	0.1%	\$351,487	N/A	N/A	Valued as of 9/30/14 +/- any contributions/withdrawals through 11/30/14	(\$102)
Total Private Equity		\$2,758,568	0.9%	\$2,758,669				
Hedge Funds								
Value	Q-BLK (Quellos) Strategic Partners, Inc.	\$11,314,376	3.8%	\$11,194,445	1.1%	5.0%		\$119,931
Value	Renaissance Instl Equities Fund, LLC (Series B)	\$35,678,122	12.0%	\$34,458,298	3.5%	13.1%		\$1,219,824
Total Hedge Funds		\$46,992,498	15.8%	\$45,652,743	2.9%	11.2%		
Total Account		\$297,138,145		\$299,780,104	1.5%	6.5%	Net Transfers Out- \$7 million	(\$2,641,958)
				S&P 500	2.7%	14.0%		

DISCLOSURE- The Total Account returns are presented time-weighted and net of investment management and advisory fees. The individual manager and asset class returns are net of investment management fees only. Had advisory fees been deducted, the returns would be lower at the manager and asset class level. Past performance is not a guarantee of future investment results.

Board of Investment Commissioners
Employees' Retirement System
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