



A Presentation to the

PROVIDENCE PENSION REFORM

&

PENSION OBLIGATION BOND WORKING GROUP

CITY OF PROVIDENCE

RHODE ISLAND

Submitted by

Wainwright Investment Counsel, LLC

One Boston Place
Boston, MA 02108

ON

JULY 27, 2021

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

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 or its affiliates ("Wainwright") and has not been independently audited or verified by Wainwright. The information was gathered from sources deemed to be reliable; however, no assurance is made as to the accuracy of the data or information. Wainwright urges clients to compare the information in this report to the information received from third party managers and/or custodians and report any material discrepancies to both parties.

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 never a guarantee of future investment results. Actual results may vary. 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.

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 herein, *consolidated client performance*, is presented net of investment manager fees. With regard to the calculation of the *consolidated client performance*, performance is presented net of Wainwright's advisory fees (if applicable) through the end of the previous calendar quarter being reported. *Consolidated client performance* for the current calendar quarter being reported may or may not be presented net of Wainwright's advisory fees, as disclosed herein. *Individual component (e.g., manager) and asset class performance* is presented net of investment manager fees and, as disclosed herein, may or may not be net of Wainwright's advisory fees. Where *consolidated client performance* (for the current quarter) or *individual manager performance* does not include Wainwright's advisory fees (if applicable), the actual net performance at that level would be lower had Wainwright's advisory fees been deducted.

Wainwright makes no guarantee that your investment objectives will be achieved. The investment results presented may exclude certain recommendations made by Wainwright that were not accepted by a client or, alternately, may include investment decisions made by a client without a recommendation by Wainwright. 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 without notice.

Investing in securities involves the potential for a risk of loss that clients should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. Investments may lose value and past performance is never a guarantee of future results.

Additional information is available upon request.

BOARD OF INVESTMENT COMMISSIONERS
EMPLOYEES' RETIREMENT SYSTEM
PROVIDENCE, RI

Current Estimated Investment Position and Performance Analysis as of July 16, 2021

Equity		July 16, 2021	% of Total Fund	June 30, 2021	Month To Date [1]	Year To Date [1]	Trailing 1 Yr as of June 30, 2021 [1]	Notes	Change in Mkt Value-Month to Date
Domestic									
Large Cap									
Value	Columbia (ValuePath) [2]	\$15,439	0.0%	\$14,859	-	-	-		\$580
Value	Vanguard Value Index Fund	\$35,619,670	9.6%	\$35,739,646	-0.3%	16.4%	41.3%		(\$119,976)
Growth	SSgA Russell 1000 Growth	\$24,787,289	6.7%	\$24,479,170	1.3%	14.4%	42.4%		\$308,118
Factor	iShares Edge MSCI USA Momentum ETF	\$9,431,102	2.5%	\$9,658,317	-2.4%	5.2%	33.0%		(\$227,215)
Factor	iShares Edge MSCI USA Quality ETF	\$10,281,645	2.8%	\$10,172,926	1.1%	16.4%	40.6%		\$108,719
Total Large Cap		\$80,135,144	21.7%	\$80,064,918					
Mid/Small Cap									
Value	Robeco (Boston Partners) MV	\$20,089,534	5.4%	\$20,478,769	-1.9%	17.2%	53.8%		(\$389,235)
Value	Vanguard MV ETF	\$13,150,744	3.6%	\$13,372,509	-1.7%	17.2%	50.1%		(\$221,765)
Value	Robeco (Boston Partners) SV	\$19,892,116	5.4%	\$20,855,194	-4.6%	19.0%	73.9%		(\$963,078)
Value	Vanguard Small-Cap Value Index Fund	\$17,038,540	4.6%	\$17,784,910	-4.2%	17.9%	65.6%		(\$746,369)
Growth	Vanguard MG ETF	\$17,673,023	4.8%	\$17,965,673	-1.6%	9.8%	43.8%		(\$292,650)
Growth	SSgA Russell 2000 Growth	\$19,332,745	5.2%	\$20,776,269	-6.9%	1.6%	51.3%		(\$1,443,524)
Total Mid/Small Cap		\$107,176,702	29.0%	\$111,233,323					
Total Domestic Equity [3]		\$187,311,846	50.6%	\$191,298,241	-2.1%	14.1%	50.6%		
EAFE	Brandes	\$23,090,643	6.2%	\$23,479,412	-1.7%	13.3%	42.7%		(\$388,769)
EAFE	Fidelity Global ex US Index Inst'l	\$20,519,074	5.5%	\$20,819,863	-1.4%	7.7%	35.3%		(\$300,789)
Total Int'l Equity		\$43,609,717	11.8%	\$44,299,275	-1.6%	12.2%	41.1%		
Total Equity		\$230,921,563	62.4%	\$235,597,516	-2.0%	13.7%	48.6%		
Fixed Income									
	Loomis Sayles (ex State of Israel Bonds)	\$65,439,403	17.7%	\$65,140,788	0.5%	0.0%	1.7%		\$298,615
	State of Israel Bonds	\$2,318,592	0.6%	\$2,317,553	0.0%	0.7%	-		\$1,038
	Loomis Sayles	\$67,757,995	18.3%	\$67,458,342	0.4%	0.0%	1.7%		\$299,653
	Vanguard Intermediate Term Treasury ETF	\$14,311,277	3.9%	\$14,227,352	0.7%	-1.2%	-1.9%	Received in \$13k on 7/7	\$83,925
Total Domestic Fixed		\$82,069,271	22.2%	\$81,685,693	0.5%	-0.3%	1.0%		\$383,578
International Fixed									
	Vanguard Total Int'l Bond Fund	\$11,120,972	3.0%	\$11,018,000	0.9%	-1.1%	0.0%		\$102,972
Total International Fixed [3]		\$11,120,972	3.0%	\$11,018,000	0.9%	-1.1%	0.0%		\$102,972
Total Fixed		\$93,190,243	25.2%	\$92,703,693	0.5%	-0.4%	0.9%		
Cash		\$3,484,350	0.9%	\$3,410,531					\$73,818
Private Equity [4]									
	HD Access (formerly Halpern & Denny III)	\$27,653	0.0%	\$27,653	N/A	N/A	N/A		\$0
	Chicago Growth Partners, LLC	\$0	0.0%	\$50,152	N/A	N/A	N/A	Rec'd in final distribution of \$57k on 7/6	(\$50,152)
Total Private Equity		\$27,653	0.0%	\$77,805					
Hedge Funds									
	Q-BLK (Quellos) Strategic Partners, Inc.	\$13,226,799	3.6%	\$13,253,306	-0.2%	3.2%	12.3%	Value/return as of 7/15/21	(\$26,507)
	Renaissance Instl Equities Fund, LLC (Series	\$29,264,636	7.9%	\$27,796,957	5.3%	6.4%	-4.1%		\$1,467,679
Total Hedge Funds		\$42,491,436	11.5%	\$41,050,263	3.5%	5.6%	0.1%		
Total Account [5]		\$370,115,244		\$372,839,809	-0.7%	8.8%	27.0%	Net Flows: \$0	(\$2,724,565)
					S&P 500	0.8%	16.1%	40.8%	

[1] Unless otherwise noted, individual manager returns are stated net of manager fees and gross of any other applicable fees including Wainwright's advisory fee, custody fees, or global sanctions monitoring fees (e.g. MSCI for the country of Sudan). Had any or all of these fees or costs been deducted, the returns would be reduced.

[2] Columbia (Value Path) was terminated on 3/4/21. Due to pending class action litigations, shares of Citigroup and Oracle were not sold and are included in the 7/16/21 valuation.

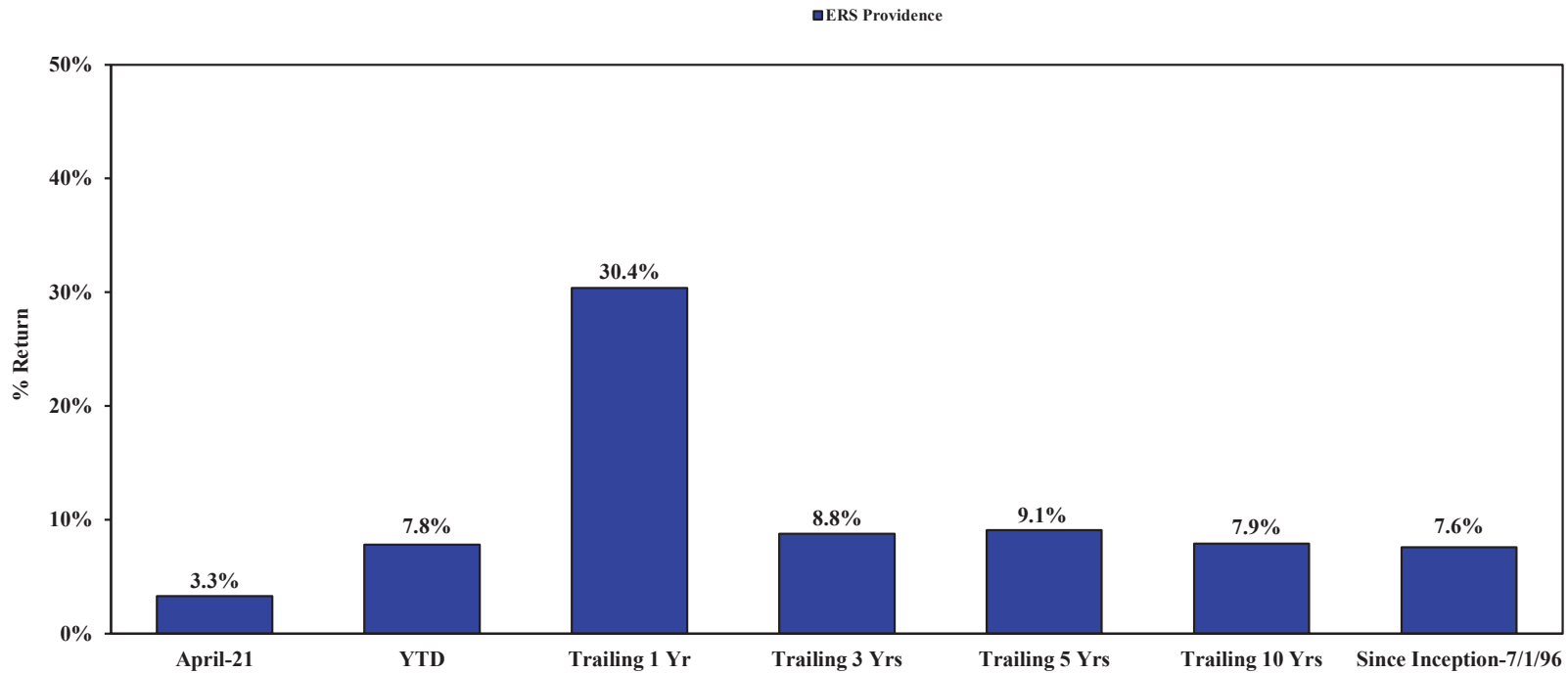
[3] Returns include terminated managers.

[4] Unless otherwise noted, private equity values are stated as of 12/31/20 plus any contributions and less any distributions through 7/16/21. Chicago Growth Partners, LLC had a final distribution on 7/6/21. Although attempts have been made to get an updated value, HD Access (formerly Halpern & Denny III) is stated as of their last known value on 6/30/16.

[5] Total Account returns are presented time-weighted and net of manager and any other applicable fees including Wainwright's advisory fee. Past performance is not a guarantee of future investment results.

DISCLOSURE- The data above was gathered from sources deemed to be reliable, however, no assurance is made as to the accuracy of the data. Past performance is not a guarantee of future investment results.

Board of Investment Commissioners
Employees' Retirement System-Providence, RI

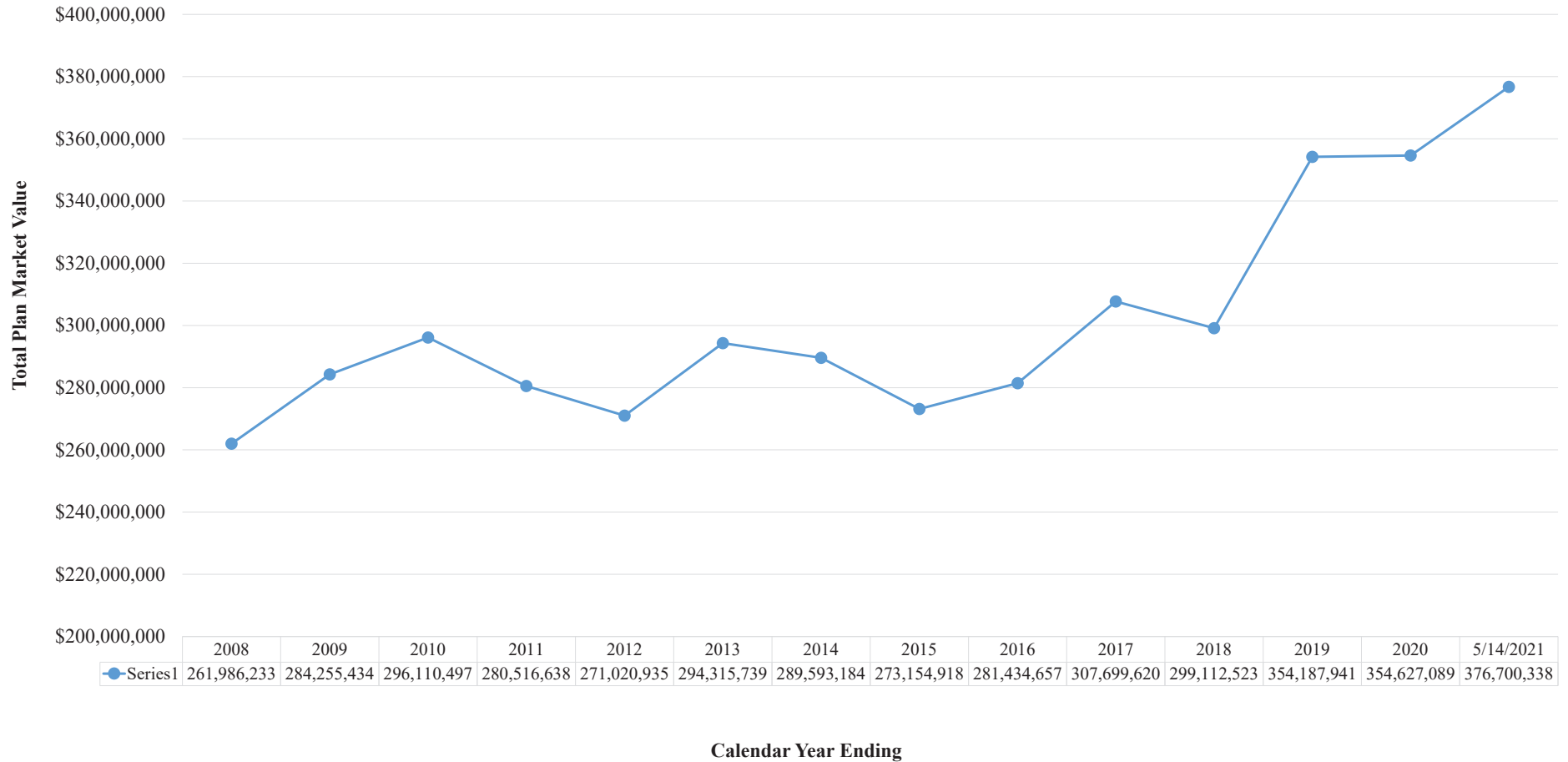


Returns for periods of greater than one year are annualized.
Actuarial Rate of Return: 7.0%

DISCLOSURE- The ERS Providence returns are presented time-weighted and net of manager and any other applicable fees including Wainwright's advisory fee. Past performance is not a guarantee of future investment results.

Board of Investment Commissioners
Employees' Retirement System
Providence, RI

Historical Calendar Year Ending Total Plan Market Values



Market Value Data Source: State Street Bank

Board of Investment Commissioners Employees' Retirement System Providence, RI

**Contributions/Withdrawals from State Street Account
ERS-City of Providence
For the Fiscal Year Period of 2006-2008**

Period Ending	Contributions	Withdrawals	Net Difference In Cash Flow	Net Cash Flow Percentage[1]	Source of funding for Benefit Payments	Fiscal Year Total Plan Returns [2]
7/31/2005	\$ -	\$ 5,300,000			Loomis Sayles/Columbia Cash	
8/31/2005	\$ -	\$ 5,300,000			Loomis Sayles/Columbia Cash	
9/30/2005	\$ -	\$ -			-	
10/31/2005	\$ 38,000,000	\$ -			-	
11/30/2005	\$ -	\$ 5,300,000			Loomis Sayles/Columbia Cash	
12/31/2005	\$ -	\$ 5,300,000			Loomis Sayles/Columbia Cash	
1/31/2006	\$ -	\$ 5,300,000			Loomis Sayles	
2/28/2006	\$ -	\$ 5,300,000			Loomis Sayles	
3/31/2006	\$ -	\$ 5,300,000			Loomis Sayles	
4/30/2006	\$ -	\$ 2,500,000			Loomis Sayles	
5/31/2006	\$ -	\$ 4,300,000			Loomis Sayles	
6/30/2006	\$ -	\$ 5,300,000			Loomis Sayles	
Net Total-FY 2006	\$ 38,000,000	\$ 49,200,000	\$ (11,200,000)	-4.2%		12.0%
7/31/2006	\$ -	\$ 1,000,000			Loomis Sayles	
8/31/2006	\$ -	\$ 4,000,000			Loomis Sayles/Columbia Cash	
9/30/2006	\$ -	\$ -			-	
10/31/2006	\$ 42,200,000	\$ 5,300,000			Loomis Sayles/Columbia Cash	
11/30/2006	\$ -	\$ 5,000,000			Loomis Sayles	
12/31/2006	\$ -	\$ 5,000,000			Loomis Sayles	
1/31/2007	\$ -	\$ 5,000,000			Loomis Sayles	
2/28/2007	\$ -	\$ 5,000,000			Loomis Sayles	
3/31/2007	\$ -	\$ 5,000,000			Loomis Sayles	
4/30/2007	\$ -	\$ 5,000,000			Loomis Sayles	
5/31/2007	\$ -	\$ 5,000,000			Loomis Sayles	
6/30/2007	\$ -	\$ 5,000,000			Loomis Sayles	
Net Total-FY 2007	\$ 42,200,000	\$ 50,300,000	\$ (8,100,000)	-2.8%		18.9%
7/31/2007	\$ -	\$ 5,000,000			Loomis Sayles	
8/31/2007	\$ -	\$ 5,300,000			Loomis Sayles/Columbia Cash	
9/30/2007	\$ -	\$ 5,300,000			Loomis Sayles/Columbia Cash	
10/31/2007	\$ 45,000,000	\$ -			-	
11/30/2007	\$ -	\$ 5,300,000			Loomis Sayles	
12/31/2007	\$ -	\$ 5,300,000			Loomis Sayles	
1/31/2008	\$ -	\$ 13,000,000			Loomis Sayles	
2/29/2008	\$ -	\$ 5,300,000			Columbia Cash	
3/31/2008	\$ -	\$ 5,300,000			Loomis Sayles/Columbia Cash	
4/30/2008	\$ -	\$ 5,300,000			Loomis Sayles	
5/31/2008	\$ -	\$ 5,300,000			Loomis Sayles	
6/30/2008	\$ -	\$ 5,300,000			Loomis Sayles	
Net Total-FY 2008	\$ 45,000,000	\$ 65,700,000	\$ (20,700,000)	-6.1%		-10.5%

[1] Percentage was calculated by Wainwright Investment Counsel using the ending market value from the previous fiscal year.

[2] Total Plan Fiscal Year returns provided by State Street Bank.

Data Source: State Street Bank

**Contributions/Withdrawals from State Street Account
ERS-City of Providence
For the Fiscal Year Period of 2009-2011**

Period Ending	Contributions	Withdrawals	Net Difference In Cash Flow	Net Cash Flow Percentage[1]	Source of funding for Benefit Payments	Fiscal Year Total Plan Returns [2]
7/31/2008	\$ -	\$ 5,300,000			Loomis Sayles/Columbia Cash	
8/31/2008	\$ -	\$ 5,300,000			Loomis Sayles/Columbia Cash	
9/30/2008	\$ -	\$ 5,300,000			Loomis Sayles	
10/31/2008	\$ 48,899,966	\$ -			-	
11/30/2008	\$ -	\$ 6,000,000			Loomis Sayles/Columbia Cash	
12/31/2008	\$ 15,000,000	\$ 6,000,000			Columbia Cash	
1/31/2009	\$ -	\$ 6,000,000			Columbia Cash	
2/28/2009	\$ -	\$ 6,000,000			Loomis Sayles/Columbia Cash	
3/31/2009	\$ -	\$ 5,000,000			Loomis Sayles	
4/30/2009	\$ -	\$ 6,000,000			Loomis Sayles/Columbia Cash	
5/31/2009	\$ -	\$ 6,000,000			Loomis Sayles	
6/30/2009	\$ -	\$ 6,000,000			Loomis Sayles	
Net Total-FY 2009	\$ 63,899,966	\$ 62,900,000	\$ 999,966	0.4%		-15.4%
7/31/2009	\$ -	\$ 6,000,000			Loomis Sayles	
8/31/2009	\$ -	\$ 6,000,000			Loomis Sayles	
9/30/2009	\$ -	\$ 6,000,000			Loomis Sayles	
10/31/2009	\$ 33,409,864	\$ 6,000,000			Columbia Cash	
11/30/2009	\$ -	\$ 6,000,000			Loomis Sayles	
12/31/2009	\$ 10,000,000	\$ 6,000,000			Loomis Sayles	
1/31/2010	\$ -	\$ 5,000,000			Loomis Sayles	
2/28/2010	\$ 7,055,149	\$ 5,000,000			Columbia Cash	
3/31/2010	\$ -	\$ 5,500,000			Loomis Sayles/Columbia Cash	
4/30/2010	\$ -	\$ 5,500,000			Loomis Sayles	
5/31/2010	\$ -	\$ 6,000,000			Loomis Sayles	
6/30/2010	\$ -	\$ 6,000,000			Loomis Sayles	
Net Total-FY 2010	\$ 50,465,013	\$ 69,000,000	\$ (18,534,987)	-7.8%		13.6%
7/31/2010	\$ -	\$ 4,000,000			Loomis Sayles	
8/31/2010	\$ -	\$ 6,000,000			Loomis Sayles	
9/30/2010	\$ -	\$ 7,000,000			Loomis Sayles	
10/31/2010	\$ 17,380,333	\$ 6,000,000			Columbia Cash	
11/30/2010	\$ 18,954,238	\$ 6,000,000			Columbia Cash	
12/31/2010	\$ -	\$ 6,000,000			Loomis Sayles	
1/31/2011	\$ -	\$ 6,000,000			Loomis Sayles	
2/28/2011	\$ -	\$ 6,000,000			Loomis Sayles	
3/31/2011	\$ -	\$ 6,500,000			Loomis Sayles	
4/30/2011	\$ -	\$ 6,500,000			Loomis Sayles	
5/31/2011	\$ -	\$ 6,500,000			Loomis Sayles	
6/30/2011	\$ -	\$ 7,000,000			Loomis Sayles/Columbia Cash	
Net Total-FY 2011	\$ 36,334,571	\$ 73,500,000	\$ (37,165,429)	-14.8%		26.4%

[1] Percentage was calculated by Wainwright Investment Counsel using the ending market value from the previous fiscal year.

[2] Total Plan Fiscal Year returns provided by State Street Bank.

Data Source: State Street Bank

**Contributions/Withdrawals from State Street Account
ERS-City of Providence
For the Fiscal Year Period of 2012-2014**

Period Ending	Contributions	Withdrawals	Net Difference In Cash Flow	Net Cash Flow Percentage[1]	Source of funding for Benefit Payments	Fiscal Year Total Plan Returns [2]
7/31/2011	\$ -	\$ 6,000,000			Loomis Sayles	
8/31/2011	\$ -	\$ 6,500,000			Loomis Sayles/Columbia Cash	
9/30/2011	\$ -	\$ 6,500,000			Loomis Sayles/Columbia Cash	
10/31/2011	\$ 54,869,596	\$ 6,500,000			Columbia Cash	
11/30/2011	\$ -	\$ 7,500,000			Columbia Cash	
12/31/2011	\$ -	\$ 8,500,000			Loomis Sayles/Columbia Cash	
1/31/2012	\$ -	\$ 7,500,000			Loomis Sayles	
2/29/2012	\$ -	\$ 7,500,000			Loomis Sayles	
3/31/2012	\$ -	\$ 7,500,000			Loomis Sayles	
4/30/2012	\$ -	\$ 7,500,000			Loomis Sayles	
5/31/2012	\$ -	\$ 7,500,000			Columbia Cash	
6/30/2012	\$ -	\$ 7,000,000			Loomis Sayles	
Net Total-FY 2012	\$ 54,869,596	\$ 86,000,000	\$ (31,130,404)	-11.2%		0.2%
7/31/2012	\$ -	\$ 4,000,000			Loomis Sayles	
8/31/2012	\$ -	\$ 6,500,000			Loomis Sayles	
9/30/2012	\$ -	\$ 8,000,000			Loomis Sayles	
10/31/2012	\$ 48,454,134	\$ 10,000,000			Loomis Sayles	
11/30/2012	\$ -	\$ 7,000,000			Loomis Sayles	
12/31/2012	\$ -	\$ 7,000,000			Loomis Sayles	
1/31/2013	\$ -	\$ 7,500,000			Loomis Sayles	
2/28/2013	\$ -	\$ 7,000,000			Loomis Sayles	
3/31/2013	\$ -	\$ 7,000,000			Loomis Sayles	
4/30/2013	\$ -	\$ 7,000,000			Loomis Sayles	
5/31/2013	\$ -	\$ 7,000,000			Loomis Sayles	
6/30/2013	\$ -	\$ 6,500,000			Loomis Sayles	
Net Total-FY 2013	\$ 48,454,134	\$ 84,500,000	\$ (36,045,866)	-14.4%		13.4%
7/31/2013	\$ -	\$ 6,500,000			Loomis Sayles	
8/31/2013	\$ -	\$ 6,500,000			Loomis Sayles	
9/30/2013	\$ -	\$ 7,000,000			Loomis Sayles	
10/31/2013	\$ 58,144,513	\$ 7,000,000			Columbia Cash	
11/30/2013	\$ -	\$ 7,000,000			Loomis Sayles	
12/31/2013	\$ -	\$ 7,000,000			Loomis Sayles	
1/31/2014	\$ -	\$ 7,000,000			Loomis Sayles	
2/28/2014	\$ -	\$ 7,000,000			Loomis Sayles	
3/31/2014	\$ -	\$ 7,000,000			Loomis Sayles	
4/30/2014	\$ -	\$ 7,000,000			Loomis Sayles	
5/31/2014	\$ -	\$ 7,000,000			Loomis Sayles	
6/30/2014	\$ -	\$ 7,000,000			Loomis Sayles	
Net Total-FY 2014	\$ 58,144,513	\$ 83,000,000	\$ (24,855,487)	-10.0%		17.5%

[1] Percentage was calculated by Wainwright Investment Counsel using the ending market value from the previous fiscal year.
[2] Total Plan Fiscal Year returns provided by State Street Bank.

Data Source: State Street Bank

**Contributions/Withdrawals from State Street Account
ERS-City of Providence
For the Fiscal Year Period of 2015-2017**

Period Ending	Contributions	Withdrawals	Net Difference In Cash Flow	Net Cash Flow Percentage[1]	Source of funding for Benefit Payments	Fiscal Year Total Plan Returns [2]
7/31/2014	\$ -	\$ 7,000,000			Loomis Sayles	
8/31/2014	\$ 33,826,940	\$ 7,000,000			Columbia Cash	
9/30/2014	\$ -	\$ 7,000,000			Columbia Cash	
10/31/2014	\$ 28,173,060	\$ 7,000,000			Columbia Cash	
11/30/2014	\$ -	\$ 7,000,000			Loomis Sayles	
12/31/2014	\$ -	\$ 7,000,000			Loomis Sayles	
1/31/2015	\$ -	\$ 7,000,000			Loomis Sayles	
2/28/2015	\$ -	\$ 7,000,000			Loomis Sayles	
3/31/2015	\$ -	\$ 7,000,000			Loomis Sayles	
4/30/2015	\$ -	\$ 7,000,000			Loomis Sayles	
5/31/2015	\$ -	\$ 7,000,000			Loomis Sayles	
6/30/2015	\$ 12,416,701	\$ 7,000,000			Loomis Sayles	
Net Total-FY 2015	\$ 74,416,701	\$ 84,000,000	\$ (9,583,299)	-3.6%		3.3%
7/31/2015	\$ 42,000,000	\$ 7,000,000			Columbia Cash	
8/31/2015	\$ 12,459,219	\$ 7,000,000			Columbia Cash	
9/30/2015	\$ 937,425	\$ 7,500,000			Columbia Cash	
10/31/2015	\$ -	\$ 7,500,000			Loomis Sayles/Columbia Cash	
11/30/2015	\$ 937,425	\$ 9,000,000			Loomis Sayles/Columbia Cash	
12/31/2015	\$ -	\$ 9,000,000			Loomis Sayles	
1/31/2016	\$ -	\$ 9,000,000			Loomis Sayles	
2/29/2016	\$ -	\$ 9,000,000			Loomis Sayles	
3/31/2016	\$ 2,982,350	\$ 8,000,000			Loomis Sayles/Columbia Cash	
4/30/2016	\$ 3,542,385	\$ 8,000,000			Loomis Sayles/Columbia Cash	
5/31/2016	\$ 1,235,127	\$ 8,000,000			Loomis Sayles/Columbia Cash	
6/30/2016	\$ 13,637,905	\$ 7,500,000			Columbia Cash	
Net Total-FY 2016	\$ 77,731,836	\$ 96,500,000	\$ (18,768,164)	-7.0%		2.6%
7/31/2016	\$ 47,431,718	\$ 7,500,000			Columbia Cash	
8/31/2016	\$ 287,118	\$ 7,500,000			Columbia Cash	
9/30/2016	\$ 282,125	\$ 7,500,000			Loomis Sayles	
10/31/2016	\$ 1,365,813	\$ 7,500,000			Loomis Sayles/Columbia Cash	
11/30/2016	\$ 6,229,782	\$ 7,500,000			Loomis Sayles/Columbia Cash	
12/31/2016	\$ 1,232,395	\$ 7,500,000			Loomis Sayles/Columbia Cash	
1/31/2017	\$ 11,374,849	\$ 7,500,000			Loomis Sayles/Columbia Cash	
2/28/2017	\$ 1,240,468	\$ 7,500,000			Columbia Cash	
3/31/2017	\$ 1,241,654	\$ 7,500,000			Loomis Sayles/Columbia Cash	
4/30/2017	\$ 1,243,030	\$ 7,500,000			Loomis Sayles/Columbia Cash	
5/31/2017	\$ 1,242,314	\$ 7,500,000			Loomis Sayles/Columbia Cash	
6/30/2017	\$ 2,690,360	\$ 7,500,000			Loomis Sayles/Columbia Cash	
Net Total-FY 2017	\$ 75,861,628	\$ 90,000,000	\$ (14,138,372)	-5.6%		12.2%

[1] Percentage was calculated by Wainwright Investment Counsel using the ending market value from the previous fiscal year.

[2] Total Plan Fiscal Year returns provided by State Street Bank.

Data Source: State Street Bank

**Contributions/Withdrawals from State Street Account
ERS-City of Providence
For the Fiscal Year period of 2018-2020**

Period Ending	Contributions	Withdrawals	Net Difference In Cash Flow	Net Cash Flow Percentage[1]	Source of funding for Benefit Payments	Fiscal Year Total Plan Returns [2]
7/31/2017	\$ 43,966,587	\$ 7,500,000			Columbia Cash	
8/31/2017	\$ 10,296,663	\$ 7,500,000			Columbia Cash	
9/30/2017	\$ 1,302,280	\$ 7,500,000			Columbia Cash	
10/31/2017	\$ 2,512,157	\$ 7,500,000			Loomis Sayles/Columbia Cash	
11/30/2017	\$ 2,368,494	\$ 7,500,000			Loomis Sayles/Columbia Cash	
12/31/2017	\$ 2,371,924	\$ 7,500,000			Loomis Sayles/Columbia Cash	
1/31/2018	\$ 2,529,082	\$ 7,500,000			Loomis Sayles/Columbia Cash	
2/28/2018	\$ 2,380,442	\$ 7,500,000			Loomis Sayles/Columbia Cash	
3/31/2018	\$ 2,374,323	\$ 7,500,000			Loomis Sayles/Columbia Cash	
4/30/2018	\$ 2,388,020	\$ 7,500,000			Loomis Sayles/Columbia Cash	
5/31/2018	\$ 2,375,652	\$ 7,500,000			Loomis Sayles/Columbia Cash	
6/30/2018	\$ 14,904,565	\$ 7,500,000			Loomis Sayles/Columbia Cash	
Net Total-FY 2018	\$ 89,770,189	\$ 90,000,000	\$ (229,811)	-0.1%		7.3%
7/31/2018	\$ 52,319,516	\$ 7,500,000			Columbia Cash	
8/31/2018	\$ 1,311,417	\$ 7,500,000			Cash	
9/30/2018	\$ 2,426,506	\$ 7,500,000			Loomis Sayles	
10/31/2018	\$ 2,568,982	\$ 7,500,000			Loomis Sayles/Cash	
11/30/2018	\$ 7,420,342	\$ 7,500,000			Cash	
12/31/2018	\$ 3,585,084	\$ 7,500,000			Loomis Sayles/Cash	
1/31/2019	\$ 3,425,236	\$ 7,500,000			Loomis Sayles/Cash	
2/28/2019	\$ 3,260,675	\$ 7,000,000			Loomis Sayles/Cash	
3/31/2019	\$ 3,418,857	\$ 7,000,000			Loomis Sayles/Cash	
4/30/2019	\$ 3,420,170	\$ 7,000,000			Loomis Sayles/Cash	
5/31/2019	\$ 3,419,876	\$ 7,000,000			Loomis Sayles/Cash	
6/30/2019	\$ 874,910	\$ 7,000,000			Loomis Sayles	
Net Total-FY 2019	\$ 87,451,570	\$ 87,500,000	\$ (48,430)	0.0%		4.5%
7/31/2019	\$ 28,056,192	\$ 7,000,000			Loomis Sayles/Cash	
8/31/2019	\$ 22,322,172	\$ 7,000,000			Cash	
9/30/2019	\$ 3,519,144	\$ 7,000,000			Loomis Sayles/Cash	
10/31/2019	\$ -	\$ 7,000,000			Loomis Sayles	
11/30/2019	\$ 13,662,678	\$ 7,000,000			Cash	
12/31/2019	\$ -	\$ 7,000,000			Cash	
1/31/2020	\$ 4,713,974	\$ 7,000,000			Loomis/Vanguard Intern Treas	
2/29/2020	\$ 3,517,867	\$ 7,000,000			Cash	
3/31/2020	\$ -	\$ 7,000,000			Loomis/Vanguard Intern Treas	
4/30/2020	\$ -	\$ 7,500,000			Loomis/Vanguard Intern Treas	
5/31/2020	\$ -	\$ 7,500,000			Loomis/Vanguard Intern Treas	
6/30/2020	\$ 4,716,696	\$ 7,000,000			Loomis Sayles/Cash	
Net Total-FY 2020	\$ 80,508,722	\$ 85,000,000	\$ (4,491,278)	-1.5%		-2.0%

[1] Percentage was calculated by Wainwright Investment Counsel using the ending market value from the previous fiscal year.

[2] Total Plan Fiscal Year returns provided by State Street Bank.

Data Source: State Street Bank

**Contributions/Withdrawals from State Street Account
ERS-City of Providence
For the Fiscal Year period of 2021**

Period Ending	Contributions	Withdrawals	Net Difference In Cash Flow	Net Cash Flow Percentage[1]	Source of funding for Benefit Payments	Fiscal Year Total Plan Returns [2]
7/31/2020	\$ 1,822,859	\$ 7,500,000	\$ (5,677,141)		Loomis/Vanguard Interm Treas	
8/31/2020	\$ 16,002,213	\$ 7,000,000	\$ 9,002,213		Cash	
9/30/2020	\$ -	\$ 7,500,000	\$ (7,500,000)		Cash	
10/31/2020	\$ 10,555,410	\$ 7,000,000	\$ 3,555,410		Cash	
11/30/2020	\$ 21,260,104	\$ 7,000,000	\$ 14,260,104		Cash/Loomis/Vanguard	
12/31/2020	\$ 11,911,010	\$ 12,000,000	\$ (88,990)		Cash	
1/31/2021	\$ -	\$ 6,500,000	\$ (6,500,000)		Cash	
2/28/2021	\$ 11,576,699	\$ 7,500,000	\$ 4,076,699		Cash	
3/31/2021	\$ 3,425,036	\$ 7,000,000	\$ (3,574,964)		Cash/Loomis/Vanguard	
4/30/2021	\$ 4,421,716	\$ 7,500,000	\$ (3,078,284)		Cash/Loomis/Vanguard	
5/27/2021 (estimated)	\$ 2,300,000	\$ 7,500,000	\$ (5,200,000)		-	
Net Total-FY 2021	\$ 83,275,047	\$ 84,000,000	\$ (724,953)	-0.2%		26.3% as of 5/14/21
Net Total: FY 2006-2021	\$ 1,006,383,486	\$ 1,241,100,000	\$ (234,716,514)			

[1] Percentage was calculated by Wainwright Investment Counsel using the ending market value from the previous fiscal year.

[2] Total Plan Fiscal Year returns provided by State Street Bank.

Data Source: State Street Bank

**City of Providence ERS
Calendar Year and Trailing Returns
for the period January 1, 2001 Through April 30, 2021**

Period	City of Providence ERS	State of Rhode Island ERS	Difference
Calendar Year 2001	-1.0%	-9.7%	8.6%
Calendar Year 2002	-12.6%	-11.5%	-1.1%
Calendar Year 2003	29.4%	27.3%	2.1%
Calendar Year 2004	13.7%	13.2%	0.5%
Calendar Year 2005	6.9%	9.3%	-2.4%
Calendar Year 2006	16.0%	14.8%	1.2%
Calendar Year 2007	4.6%	8.1%	-3.5%
Calendar Year 2008	-25.5%	-26.2%	0.7%
Calendar Year 2009	22.7%	17.6%	5.1%
Calendar Year 2010	14.3%	12.1%	2.2%
Calendar Year 2011	2.5%	1.4%	1.1%
Calendar Year 2012	11.2%	12.5%	-1.3%
Calendar Year 2013	19.6%	14.1%	5.5%
Calendar Year 2014	6.2%	4.5%	1.7%
Calendar Year 2015	1.4%	-0.3%	1.7%
Calendar Year 2016	9.6%	7.4%	2.2%
Calendar Year 2017	12.3%	14.5%	-2.2%
Calendar Year 2018	-4.6%	-2.7%	-1.9%
Calendar Year 2019	18.1%	16.7%	1.4%
Calendar Year 2020	6.4%	11.9%	-5.5%

Period	City of Providence ERS	State of Rhode Island ERS	Difference
Calendar Year 2021 (through April 30)	7.8%	6.6%	1.2%
May 1, 2020 to April 30, 2021 Total Returns (Trailing One Year)	30.4%	24.6%	5.8%
May 1, 2016 to April 30, 2021 Total Returns (Trailing Five Year Annualized)	9.1%	10.3%	-1.2%
May 1, 2011 to April 30, 2021 Total Returns (Trailing Ten Year Annualized)	7.9%	7.8%	0.1%
May 1, 2006 to April 30, 2021 Total Returns (Trailing Fifteen Year Annualized)	6.9%	6.4%	0.5%
May 1, 2001 to April 30, 2021 Total Returns (Trailing Twenty Year Annualized)	7.3%	6.6%	0.7%

Total Plan Assets as of April 30, 2021

\$373 million

\$10.014 billion

City of Providence ERS return figures were provided by State Street Analytics.

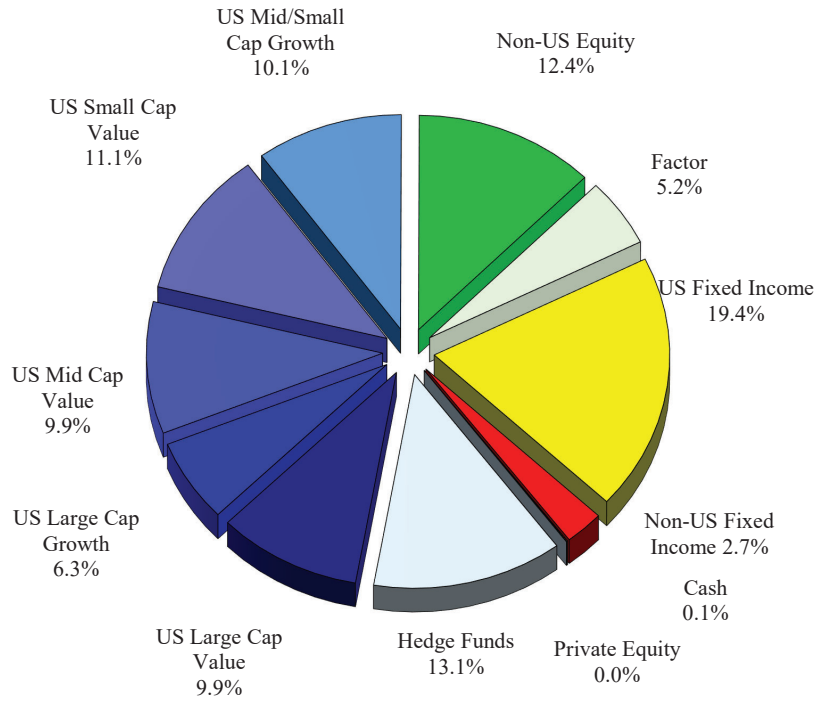
State of Rhode Island ERS return figures were provided by the State of Rhode Island Treasurer's Office website.

Total Account returns are presented time-weighted and net of manager and any other applicable fees including advisory fee.

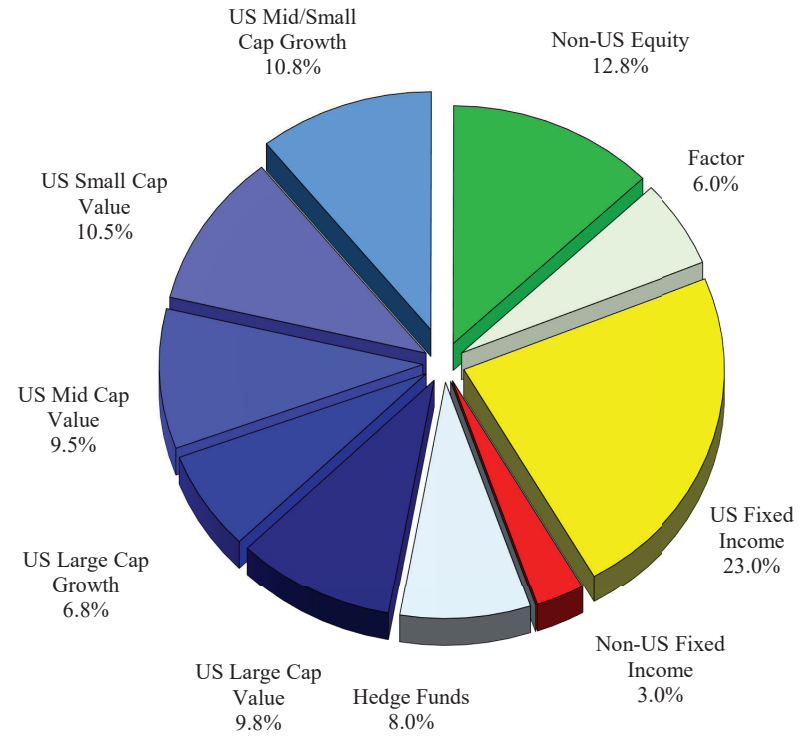
Past performance is not a guarantee of future investment results.

Wainwright Investment Counsel, LLC
One Boston Place, Boston, MA 02108

April 30, 2021



New Investment Policy/Asset Class Mix



Market Value Data Source: State Street Bank

Board of Investment Commissioners
 Employees' Retirement System
 Providence, RI