



Mayor of Providence

Jorge O. Elorza

May 1, 2015

Honorable Luis A. Aponte
City Council President
City Council
City Hall
25 Dorrance Street
Providence, RI 02903

Dear President Aponte and Honorable City Council Members:

I am hereby respectfully submitting to the City Council, this day, a report presented to the Board of Investment Commission at its meeting held on April 23, 2015, by Wainwright Investment Counsel, LLC, investment advisors to the City of Providence Employee Retirement System, on Fossil Fuel Holdings as of February 28, 2015.

Very Truly Yours,

A handwritten signature in black ink, appearing to be "J. Elorza", written over a horizontal line.

Mayor Jorge O. Elorza
Chairman

cc: Lori A. Hagen, City Clerk

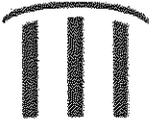
Members, Board of Investment Commission
Tony Simon, Chief of Staff
Brett P. Smiley, Chief Operating Officer

IN CITY COUNCIL

MAY 07 2015

READ
WHEN UPON IT IS ORDERED THAT
THIS BE RECEIVED.

Lori A. Hagen CLERK



*Presentation
Prepared For*

**The City of Providence Employee Retirement System
Report on Fossil Fuel Holdings
As of February 28, 2015**

Submitted by

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

On

March 26, 2015

DISCLAIMER: *The information provided herein 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.

Providence Employees' Retirement System

Fossil Fuel Holdings as of February 28, 2015

We have reviewed the holdings of the separate account managers and compared them to the list of the two hundred publicly-traded companies with the largest coal, oil and gas reserves as listed in the Carbon Tracker Initiative's "Unburnable Carbon" report and referenced in the Resolution of the City Council approved on March 2, 2015. Our findings, which are shown below, do not include the holdings in the commingled accounts. Had commingled accounts been included, the market value of the fossil fuel holdings may be higher than what is shown below. The data below should be considered estimated, unaudited and subject to change without notice.

Asset Description	Market Value	Manager
Equities		
Apache Corp Common Stock	\$18,106	Columbia Mgmt Group
BP PLC Common Stock	\$865,278	Brandes Intl
Chevron Corp Common Stock	\$401,117	Columbia Mgmt Group
Cloud Peak Energy Inc Common Stock	\$196,307	Boston Partners Small-Cap
ConocoPhillips Common Stock	\$546,702	Columbia Mgmt Group
Devon Energy Corp Common Stock	\$76,988	Mellon
Energen Corp Common Stock	\$267,286	Boston Partners Mid-Cap
Eni Spa	\$1,111,321	Brandes Intl
EQT Corp Common Stock	\$156,827	Boston Partners Mid-Cap
EOG Resources Inc Common Stock	\$82,722	Mellon
Exxon Mobil Corp Common Stock	\$535,667	Columbia Mgmt Group
FirstEnergy Common Stock	\$85,176	Boston Partners Mid-Cap
Gazprom OAO Spon ADR	\$369,469	Brandes Intl
GDF Suez Common Stock	\$1,440,850	Brandes Intl
Hess Corp Common Stock	\$353,627	Columbia Mgmt Group
Lukoil OAO Spon ADR	\$926,635	Brandes Intl
Marathon Petroleum Corp Common Stock	\$296,100	Boston Partners Mid-Cap
Mitsubishi UFJ Financial Gro Common Stock	\$579,640	Brandes Intl
QEP Resources Common Stock	\$119,214	Boston Partners Mid-Cap
Repsol SA Common Stock	\$679,166	Brandes Intl
Total Equities:	\$9,108,197	
Fixed Income		
Alcoa Inc Sr Unsecured 07/18 6.75	\$118,899	Loomis Sayles
Anadarko Petroleum Corp Sr Unsecured 09/16 5.95	\$112,643	Loomis Sayles
Chesapeake Energy Corp Company Guar 04/19 VAR	\$167,025	Loomis Sayles
ConocoPhillips 11/24 3.35	\$206,524	Loomis Sayles
Continental Resources Company Guar 04/23 4.5	\$151,271	Loomis Sayles
Encana Corp Sr Unsecured 05/19 6.5	\$119,166	Loomis Sayles
Freeport-McMoran 11/17 2.3	\$271,142	Loomis Sayles
Newfield Exploration Co Sr Unsecured 01/22 5.75	\$151,888	Loomis Sayles
Noble Energy Ince Sr Unsecured 11/24 3.9	\$72,273	Loomis Sayles
Occidental Petroleum Cor Sr Unsecured 02/17 1.75	\$121,572	Loomis Sayles
Peabody Energy Corp Company Guar 11/18 6	\$163,500	Loomis Sayles
Petrobras Global Finance Company Guar 01/21 5.375	\$112,473	Loomis Sayles
Rio Tinto Fin USA Ltd Company Guar 03/22 3.5	\$135,093	Loomis Sayles
Rio Tinto Fin USA Ltd Company Guar 09/21 3.75	\$47,324	Loomis Sayles
Rio Tinto Fin USA Ltd Company Guar 11/20 3.5	\$21,060	Loomis Sayles
SM Energy Co Sr Unsecured 02/19 6.625	\$15,394	Loomis Sayles
Teck Resources Limited Company Guar 01/17 3.15	\$5,085	Loomis Sayles
Questar Corp Sr Unsecured 02/16 2.75	\$142,464	Loomis Sayles
Teck Resources Limited Company Guar 01/21 4.5	\$119,813	Loomis Sayles
Total Fixed Income:	\$2,254,607	
GRAND TOTAL	\$11,362,804	
Total portfolio value as of February 28, 2015:	\$283,995,587	
% Fossil Fuel	4.0%	

Data Source: State Street Bank