



Mayor of Providence

Jorge O. Elorza

September 22, 2017

Honorable Members of the Providence City Council  
C/o City Clerk  
25 Dorrance Street  
Providence, RI 02903

Dear Council Members:

In accordance with Section 17-186 (e) of the Providence Code of Ordinances,  
I am, this day, submitting the annual report of The Providence Board of Investment  
Commissioners.

The report, as presented herein, contains the investment transactions made by the Board of  
Investment Commissioners, on behalf of the Employee Retirement System and the prior year's  
investment rate of return, as well as, the investment rate of return for the prior fifteen (15) years.

Very truly yours,

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

Mayor Jorge O. Elorza  
Chair

Board of Investment Commissioners

CC: Members of the Board of Investment Commissioners  
City Clerk

IN CITY COUNCIL  
OCT 19 2017

READ  
WHEREUPON IT IS ORDERED THAT  
THE SAME BE ENJOINED.  
A handwritten signature in black ink, appearing to be "L. H. H. H.", is written over the text.  
CLERK

FILED

2017 SEP 22 P 2: 06

DEPT. OF CITY CLERK  
PROVIDENCE, R.I.



*Information  
Prepared For*

## **Providence Employees Retirement System**

*Submitted by*

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

*On*

**September 22, 2017**

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. 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.



## **Section 1**

- 1.) Page 1 of this section contains fiscal year returns as calculated by State Street Bank for the fiscal years through 2017 as well as annualized trailing period returns.
- 2.) Page 2 of this section shows the beginning balance and ending balances of the total portfolio by month for the fiscal year 2017 as well as the monthly net cash flow and monthly returns for the period as calculated and presented by State Street Bank.

**City of Providence ERS**  
*Fiscal Year Returns*  
**for the period July 1, 2002 Through June 30, 2017**  
*Time-Weighted and Net of All Consultant and Investment Management Fees*

Period	City of Providence ERS
Fiscal Year 2003	1.2%
Fiscal Year 2004	22.7%
Fiscal Year 2005	8.3%
Fiscal Year 2006	12.0%
Fiscal Year 2007	18.9%
Fiscal Year 2008	-10.5%
Fiscal Year 2009	-15.4%
Fiscal Year 2010	13.6%
Fiscal Year 2011	26.4%
Fiscal Year 2012	0.2%
Fiscal Year 2013	13.4%
Fiscal Year 2014	17.5%
Fiscal Year 2015	3.3%
Fiscal Year 2016	2.6%
Fiscal Year 2017	12.2%
<b>Trailing Fifteen Year Total Returns (Annualized)</b>	<b>7.8%</b>
<b>Trailing Twelve Year Total Returns (Annualized)</b>	<b>7.2%</b>
<b>Trailing Ten Year Total Returns (Annualized)</b>	<b>5.6%</b>
<b>Trailing Seven Year Total Returns (Annualized)</b>	<b>10.5%</b>
<b>Trailing Five Year Total Returns (Annualized)</b>	<b>9.6%</b>
<b>Trailing Three Year Total Returns (Annualized)</b>	<b>5.9%</b>

Data Source: State Street Analytics

***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.*

**Return Details ( TOTAL FUND - 1 Year )**  
**RETURN TYPE: Net All**  
**TOTAL CITY OF PROVIDENCE As of 30-Jun-17**



**STATE STREET.**

Date	Beginning Market Value	Ending Market Value	Net Cash Flow	Value Added	ROR	ROR (Benchmark)	ROR (Excess)
2017-06-30	275,376,853.71	271,388,380.76	(4,809,639.65)	821,166.70	0.294	0.721	(0.427)
2017-05-31	278,125,169.52	275,376,853.71	(6,257,685.85)	3,509,370.04	1.265	0.680	0.585
2017-04-30	281,129,647.55	278,125,169.52	(6,256,970.46)	3,252,492.43	1.158	1.020	0.139
2017-03-31	286,241,917.60	281,129,647.55	(6,258,345.47)	1,146,075.42	0.401	0.395	0.005
2017-02-28	288,145,892.69	286,241,917.60	(6,259,531.92)	4,355,556.83	1.515	1.739	(0.224)
2017-01-31	281,434,658.45	288,145,892.69	3,874,848.83	2,836,385.41	1.008	1.273	(0.265)
2016-12-31	282,222,975.99	281,434,658.45	(6,267,605.33)	5,479,287.78	1.955	1.573	0.382
2016-11-30	278,169,479.92	282,222,975.99	(1,270,217.84)	5,323,713.91	1.895	2.183	(0.288)
2016-10-31	287,768,824.09	278,169,479.92	(6,134,186.59)	(3,465,157.58)	(1.207)	(1.904)	0.696
2016-09-30	294,663,235.74	287,768,824.09	(7,217,875.08)	323,463.43	0.110	0.464	(0.354)
2016-08-31	300,579,548.35	294,663,235.74	(7,212,881.92)	1,296,569.32	0.434	0.286	0.148
2016-07-31	252,985,475.91	300,579,548.35	39,931,718.40	7,662,354.03	2.771	3.034	(0.263)

## **Section 2**

This section shows the performance report as of June 30, 2017 for the Board of Investment Commissioners of the Providence Employees Retirement System. This report shows the total portfolio return for the fiscal year 2017 as well as additional trailing period returns at the total portfolio, manager and asset class levels. In addition, the report shows asset allocation of the total portfolio and allocation by asset class.

*June 2017  
Performance Update*

*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

On

JULY 27, 2017



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. 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.

# Table of Contents

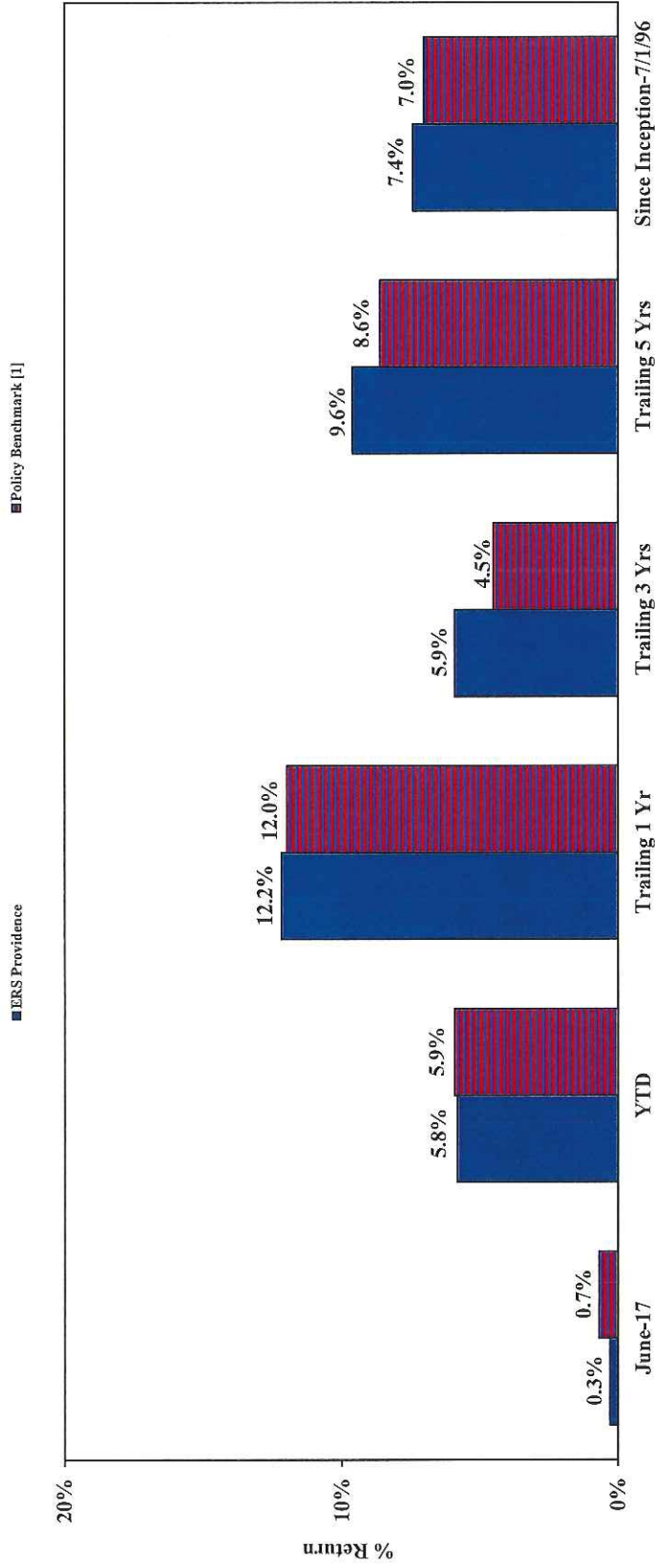
## Investment Performance and Investment Manager Review

	Tab
➔ Performance Summary: Total Account.....	1
Total Portfolio return information as of June 30, 2017	
➔ Portfolio Structure and Performance Summary: Asset Class.....	2
➔ U.S. Equity Manager Performance: Benchmark vs. Manager Analysis.....	3
➔ International Equity Manager Performance: Benchmark vs. Manager Analysis.....	4
➔ Fixed Income Manager Performance: Benchmark vs. Manager Analysis.....	5
➔ Hedge Fund Manager Performance: Benchmark vs. Manager Analysis.....	6

Board of Investment Commissioners  
Employees' Retirement System  
Providence, RI

# Investment Performance Analysis

June 2017



Returns for periods of greater than one year are annualized.

Actuarial Rate of Return: 8.25%

Total Market Value (in thousands): \$271,388

## [1] Investment Policy Benchmark

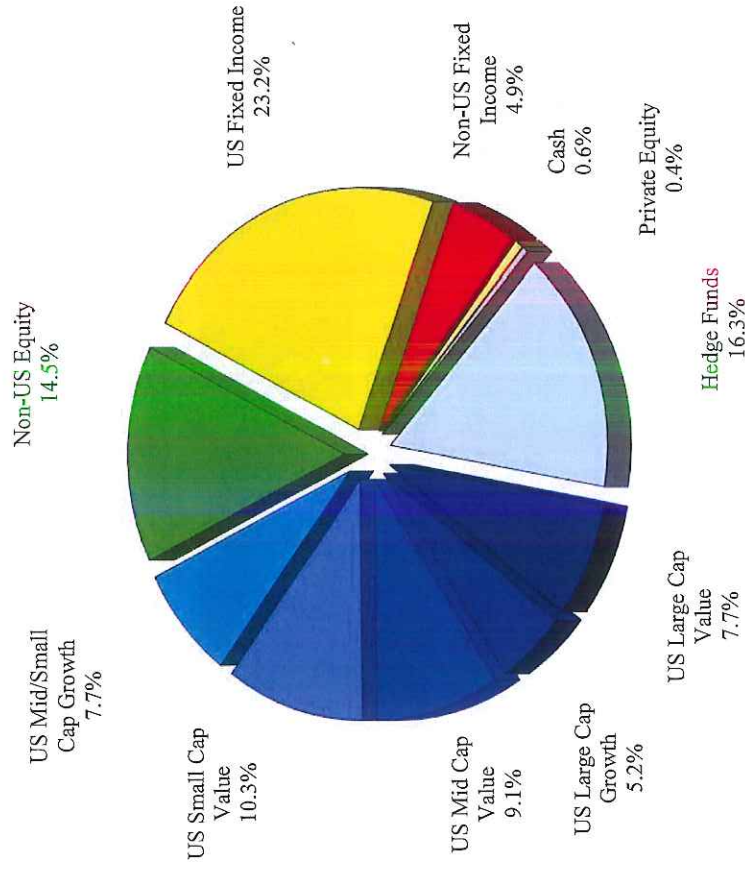
7/1/96 to 12/31/01: 5% S&P 500/7.5% WII LCG/7.5% WII LCV/5% WII MCG/6.75% WII MCV/5% WII SCV/8% MSCI EAFE/38% Bar Int. Govt/Credit/3% Citi Non-US/7.5% 3 Mth T-Bill  
 1/1/02 to 3/31/06: 8.2% Rus 1K Val/8.6% Rus 1K Gr/10.8% Rus 2500 Gr/8% Rus MCV/ 11.8% MSCI EAFE/30% Bar Int. Govt/Credit/3% Citi Non-US/7.5% 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% Rus 2500 Gr/8% Rus MCV/ 11.8% MSCI EAFE/26% Bar Int. Govt/Credit/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% Rus 2500 Gr/7% Rus MCV/ 14% MSCI EAFE/28% Bar Int. Govt/Credit/5% 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% Rus 2500 Gr/9% Rus MCV/ 14.75% MSCI EAFE/24% Bar Int Govt/Credit/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 manager and net of Wainwright's advisory fee. Past performance is not a guarantee of future investment results.**

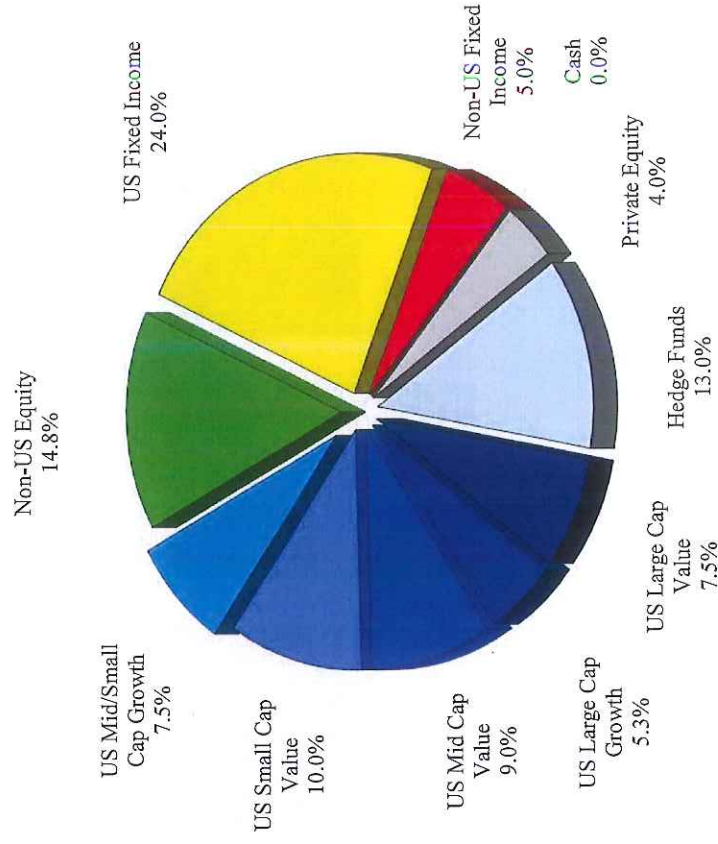
Board of Investment Commissioners  
 Employees' Retirement System  
 Providence, RI



June 30, 2017



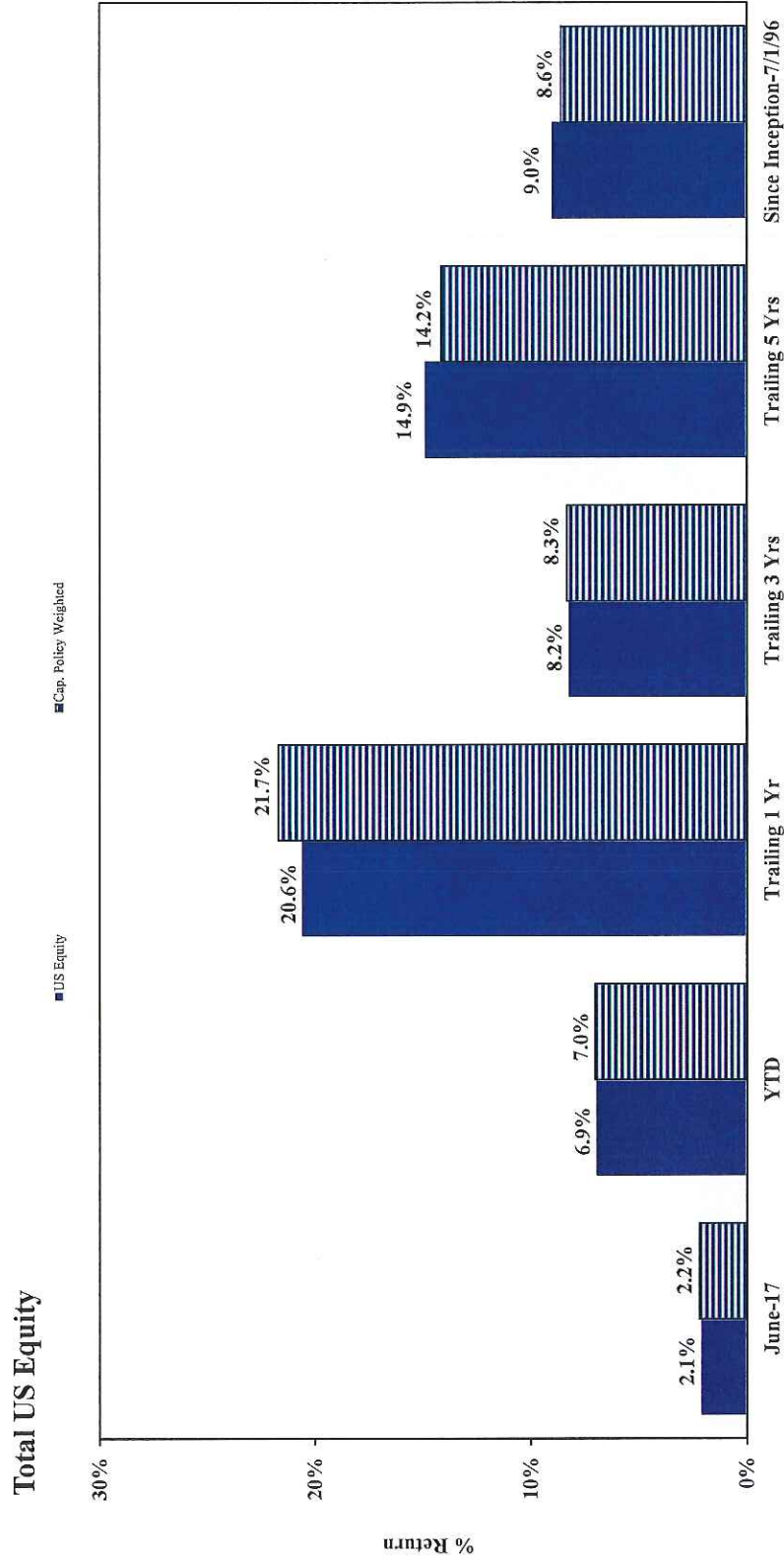
Investment Policy/Asset Class Mix



Market Value Data Source: State Street Bank

Board of Investment Commissioners  
Employees' Retirement System  
Providence, RI

### US Equity Manager Performance



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

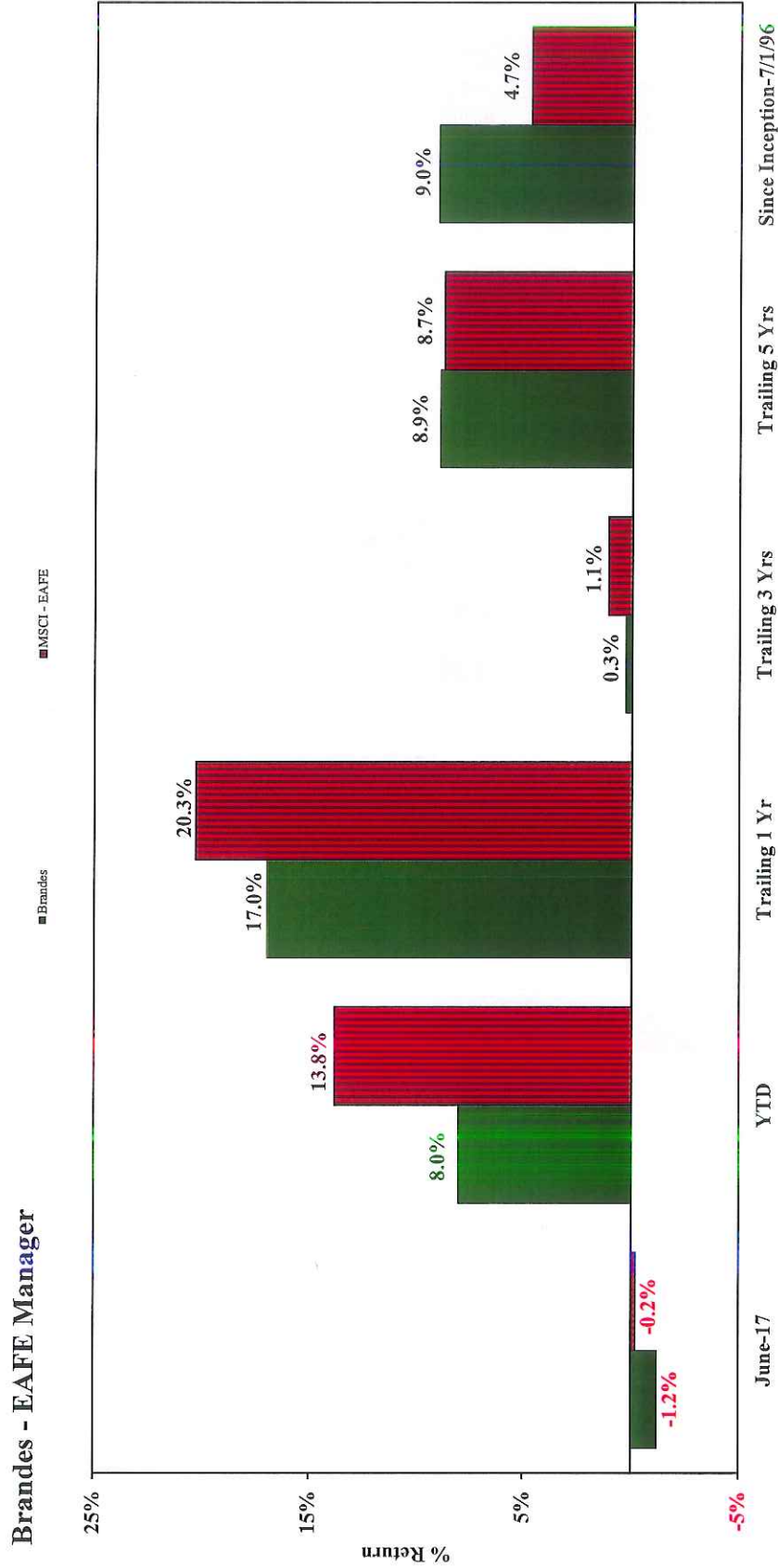
Returns for periods of greater than one year are annualized.

**DISCLOSURE-** The portfolio returns are presented time-weighted and net of manager fees and gross of Wainwright's advisory fee. 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



### Non-US Equity Manager Performance

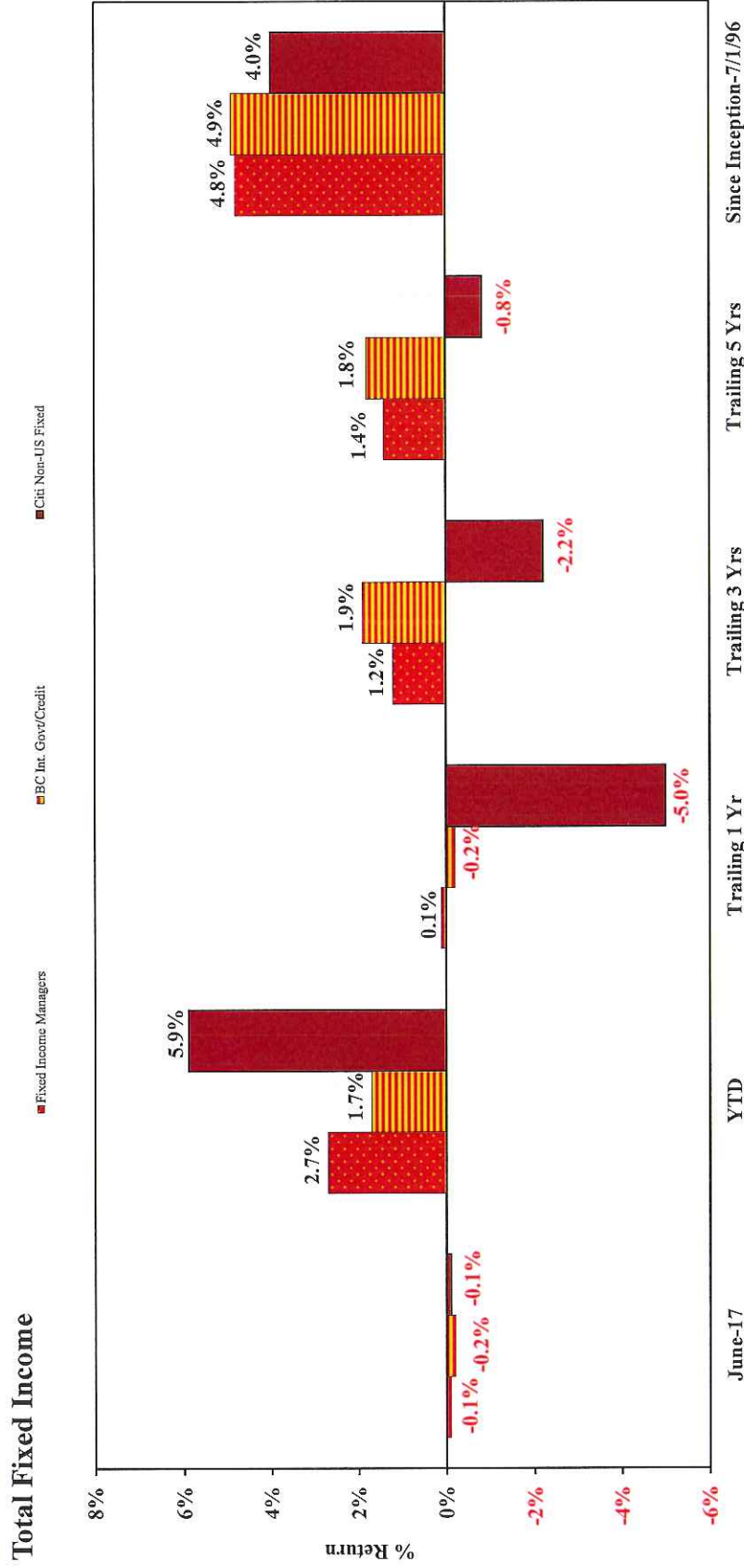


Returns for periods of greater than one year are annualized.

DISCLOSURE: The portfolio returns are presented time-weighted and net of manager fees and gross of Wainwright's advisory fee. 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

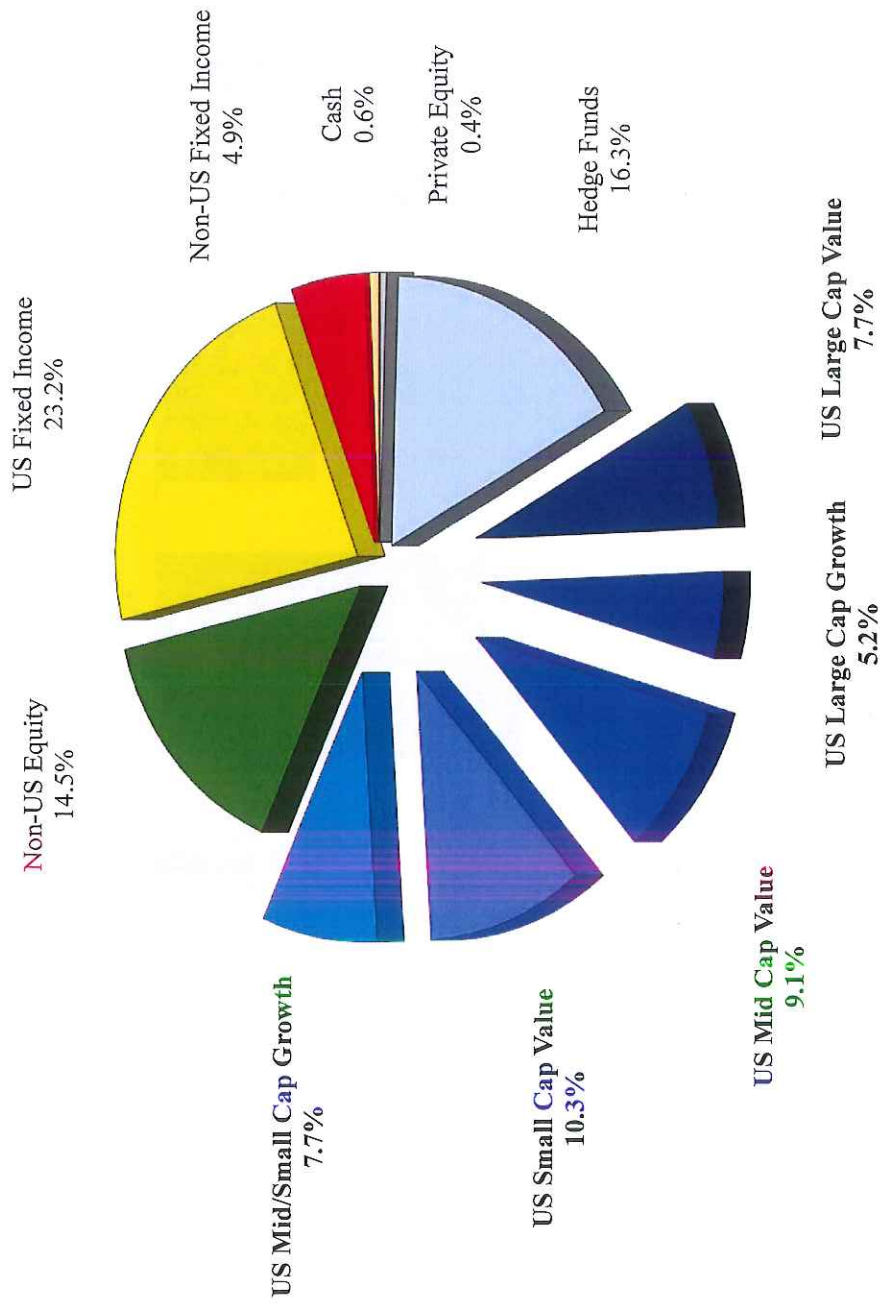


Returns for periods of greater than one year are annualized.

**DISCLOSURE:** The portfolio returns are presented time-weighted and net of manager fees and gross of Wainwright's advisory fee. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

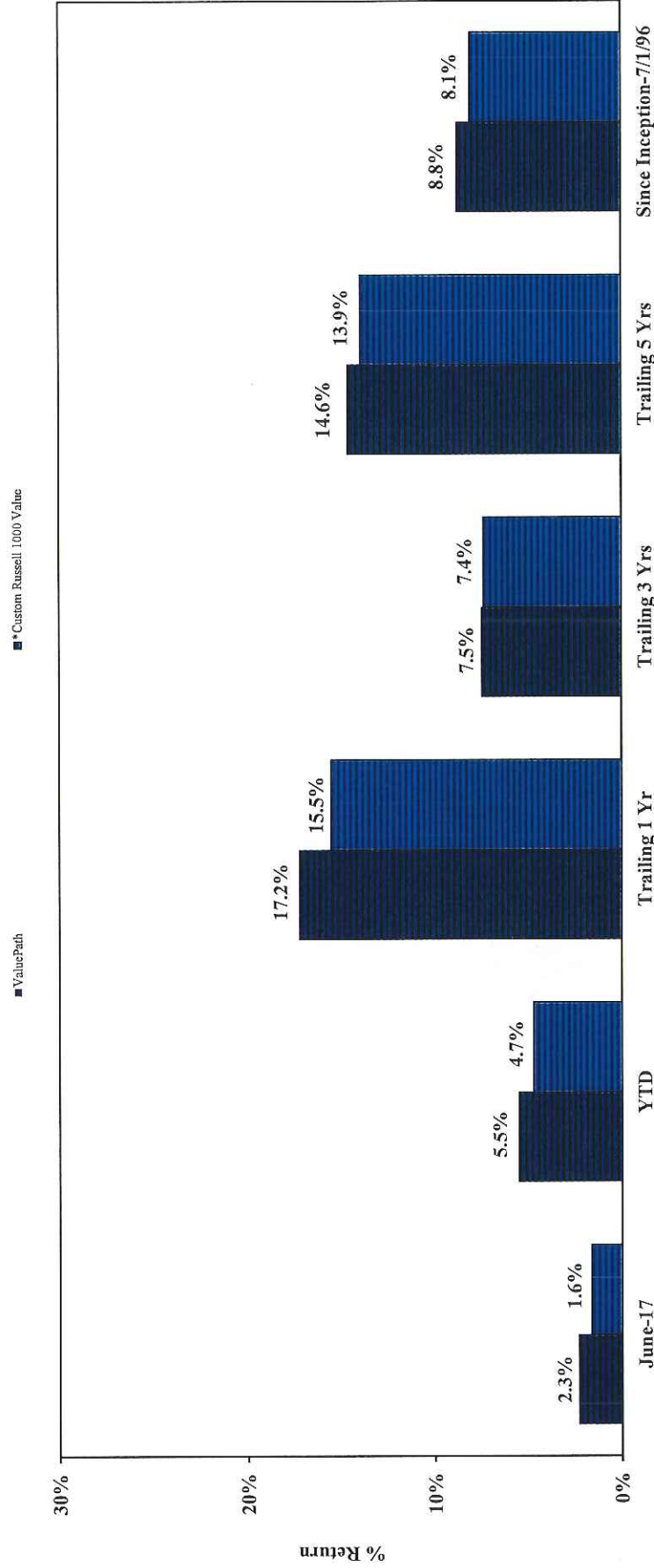
Board of Investment Commissioners  
Employees' Retirement System  
Providence, RI

# *US Equity Manager Review* *Asset Allocation as of June 30, 2017*



Market Value Data Source: State Street Bank

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



\*Since Inception to 12/31/01 - Wilshire Target Large Value/ 1/1/02 to Present- Russell 1000 Value  
Returns for periods of greater than one year are annualized.

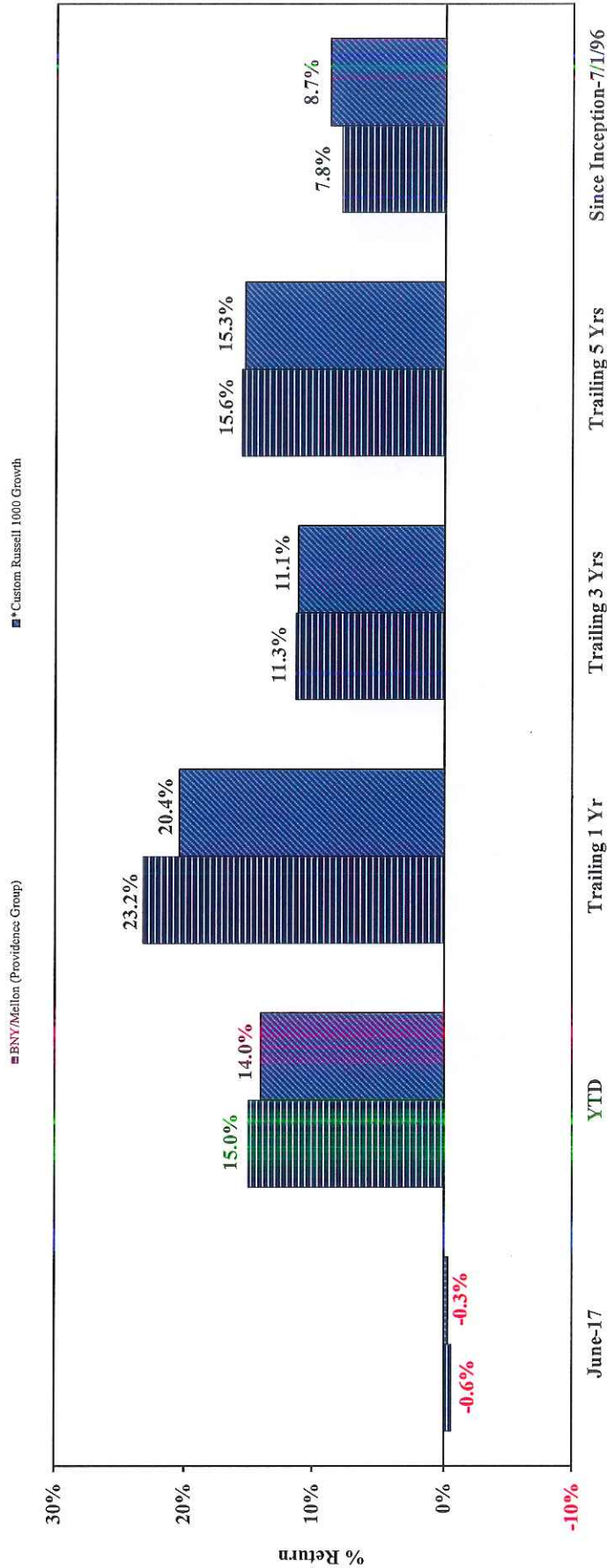
Statistics (in thousands)		Jun-17
Initial Contribution		\$25,070
Net Flows		-47,164
Current Market Value		\$20,803
% of Total Assets		7.67%

**DISCLOSURE:** The portfolio returns are presented time-weighted and net of manager fees and gross of Wainwright's advisory fee. 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



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



\*Since Inception to 12/31/01 - Wilshire Target Large Growth/ 1/1/02 to Present- Russell 1000 Growth  
Returns for periods of greater than one year are annualized.

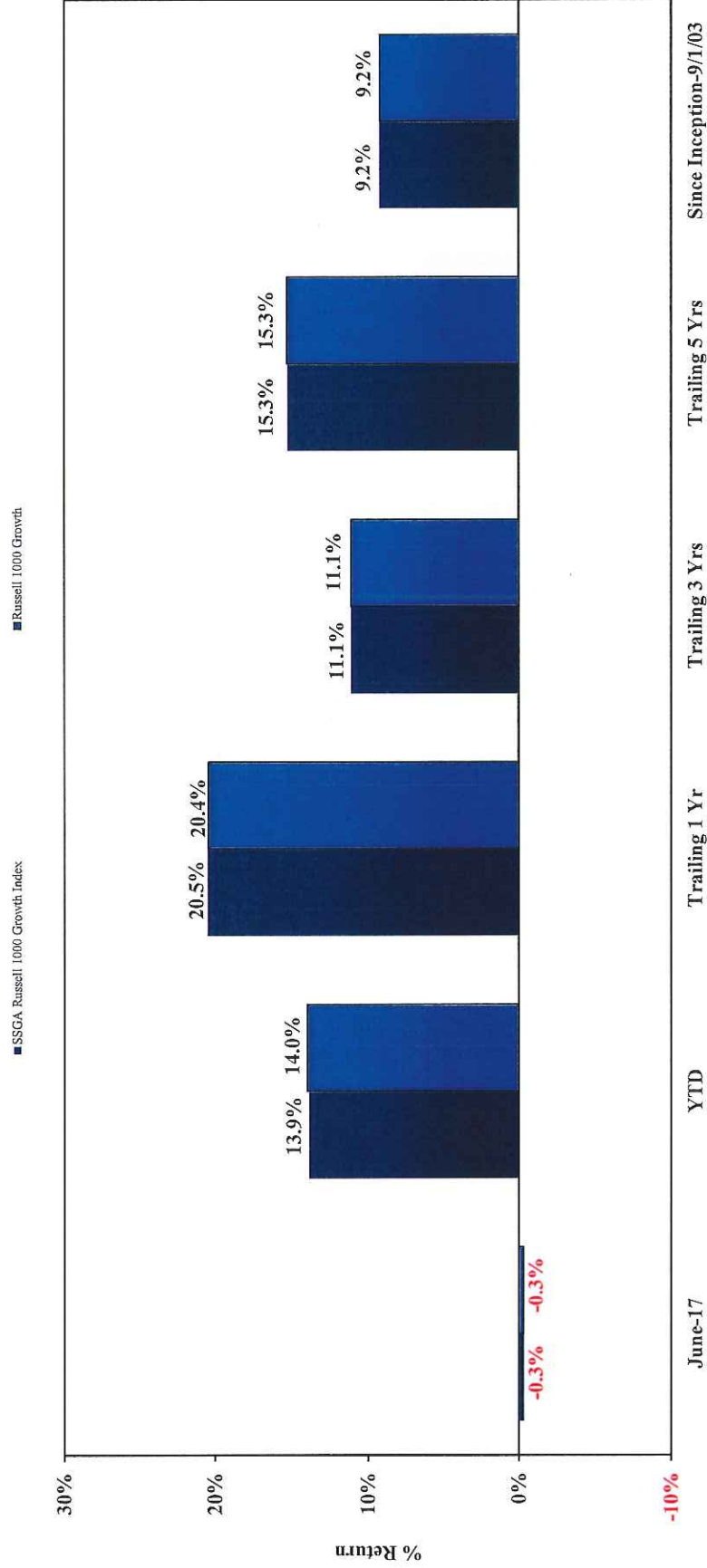
Statistics (in thousands)	Jun-17
Initial Contribution	\$15,967
Net Flows	-25,651
Current Market Value	\$7,115
% of Total Assets	2.62%

**DISCLOSURE-** The portfolio returns are presented time-weighted and net of manager fees and gross of Wainwright's advisory fee. 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

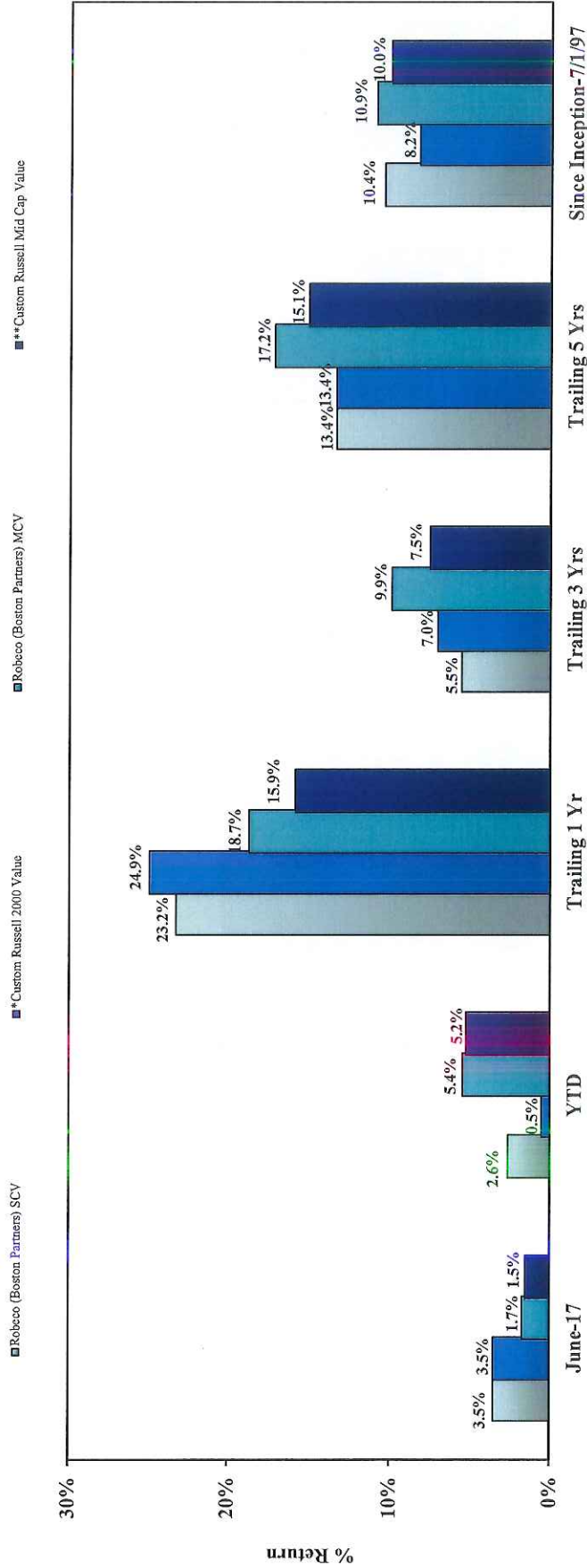


Returns for periods of greater than one year are annualized.

Statistics (in thousands)		Jun-17
Initial Contribution		\$9,434
Net Flows		-12,900
Current Market Value		\$7,027
% of Total Assets		2.59%

**DISCLOSURE:** The portfolio returns are presented time-weighted and net of manager fees and gross of Wainwright's advisory fee. 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



\*Since Inception to 12/31/01- Wilshire Target Small Value/ 1/1/02 to Present- Russell 2000 Value

\*\*Since Inception to 12/31/01- Wilshire Target Mid Value/ 1/1/02 to Present- Russell Mid Value

Returns for periods of greater than one year are annualized.

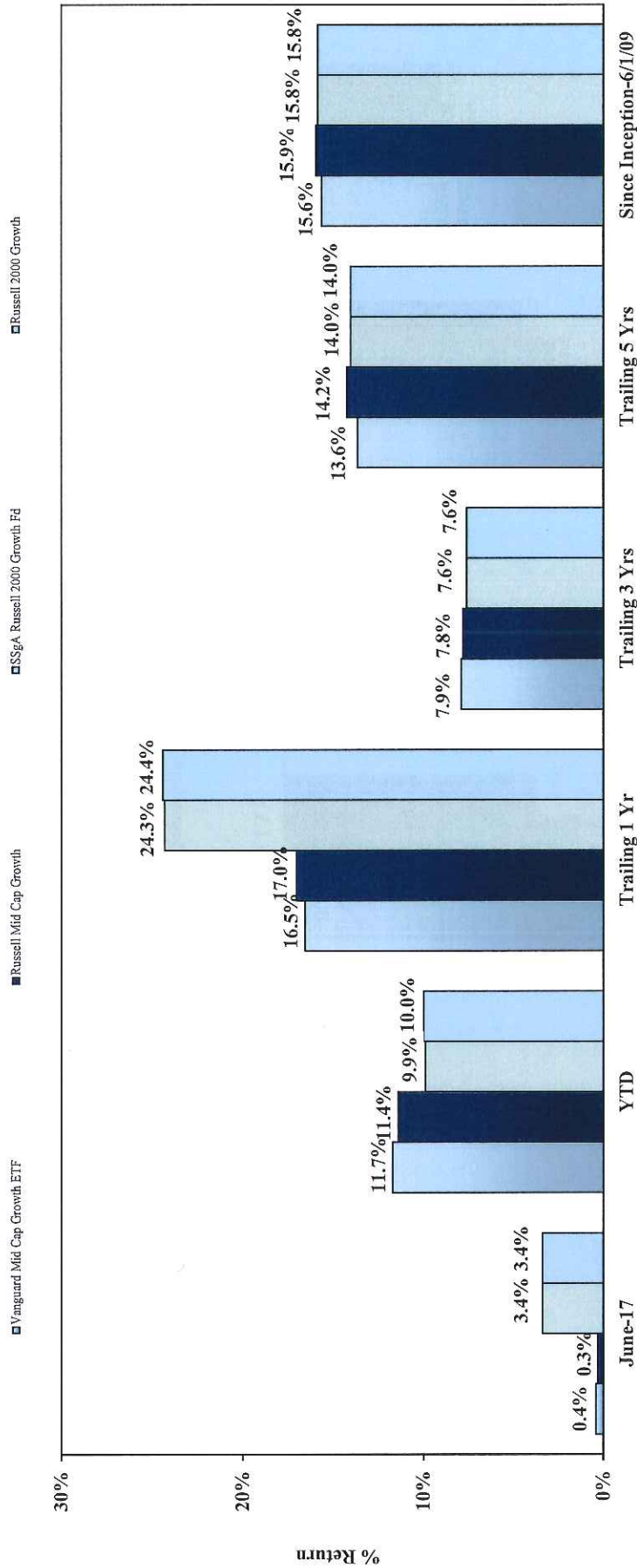
Statistics (in thousands)		Jun-17
Initial Contribution		\$20,350
Net Flows		-63,275
BP SCV Market Value		\$27,925
% of Total Assets		10.29%

Statistics (in thousands)		Jun-17
Initial Contribution		\$18,350
Net Flows		-52,450
BP MCV Market Value		\$24,822
% of Total Assets		9.15%

**DISCLOSURE-** The portfolio returns are presented time-weighted and net of manager fees and gross of Wainwright's advisory fee. 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 periods of greater than one year are annualized.

Statistics (in thousands)		Jun-17
Initial Contribution		\$5,500
Net Flows		-6,130
Vanguard MCG ETF		\$8,546
% of Total Assets		3.15%

Statistics (in thousands)		Jun-17
Initial Contribution		\$7,972
Net Flows		-8,951
SSgA 2000 Growth Fd		\$12,265
% of Total Assets		4.52%

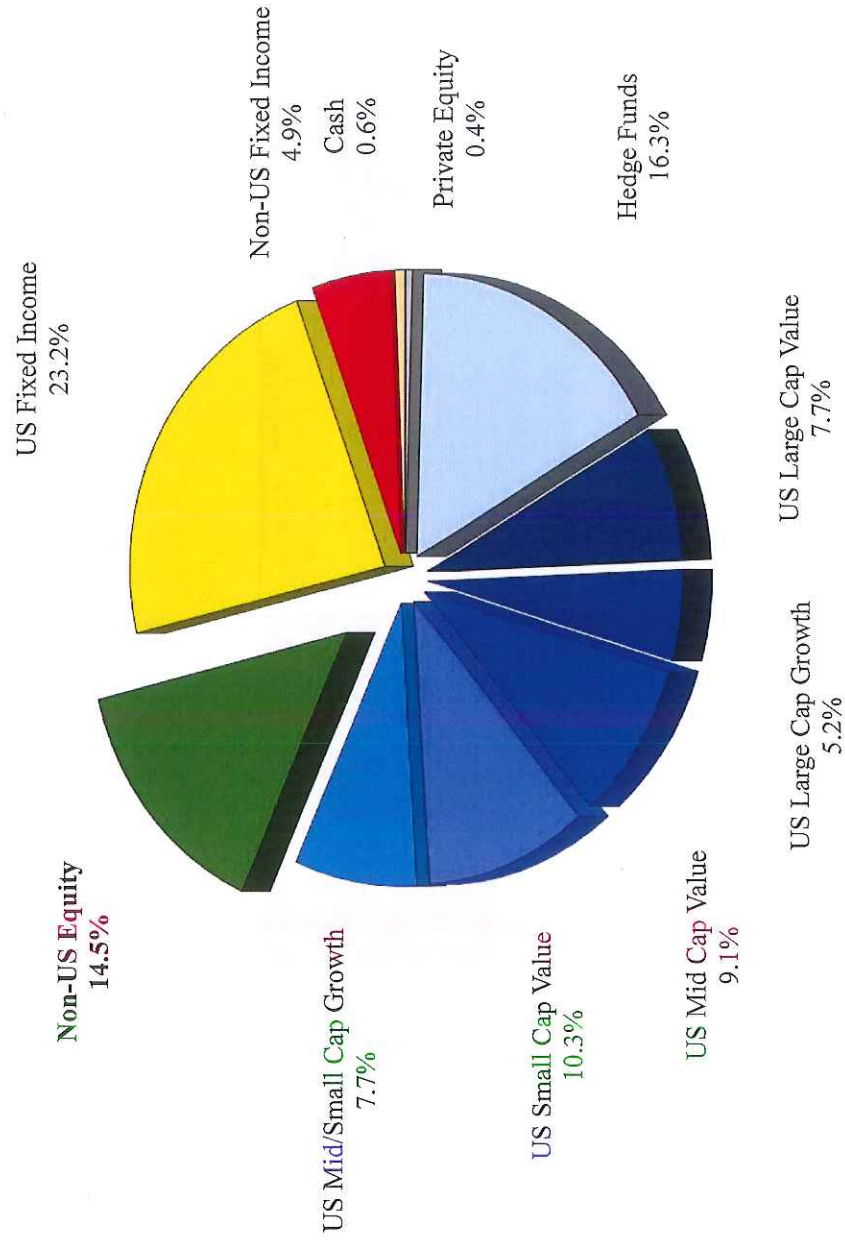
**DISCLOSURE-** The portfolio returns are presented time-weighted and net of manager fees and gross of Wainwright's advisory fee. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

Board of Investment Commissioners  
Employees' Retirement System  
Providence, RI



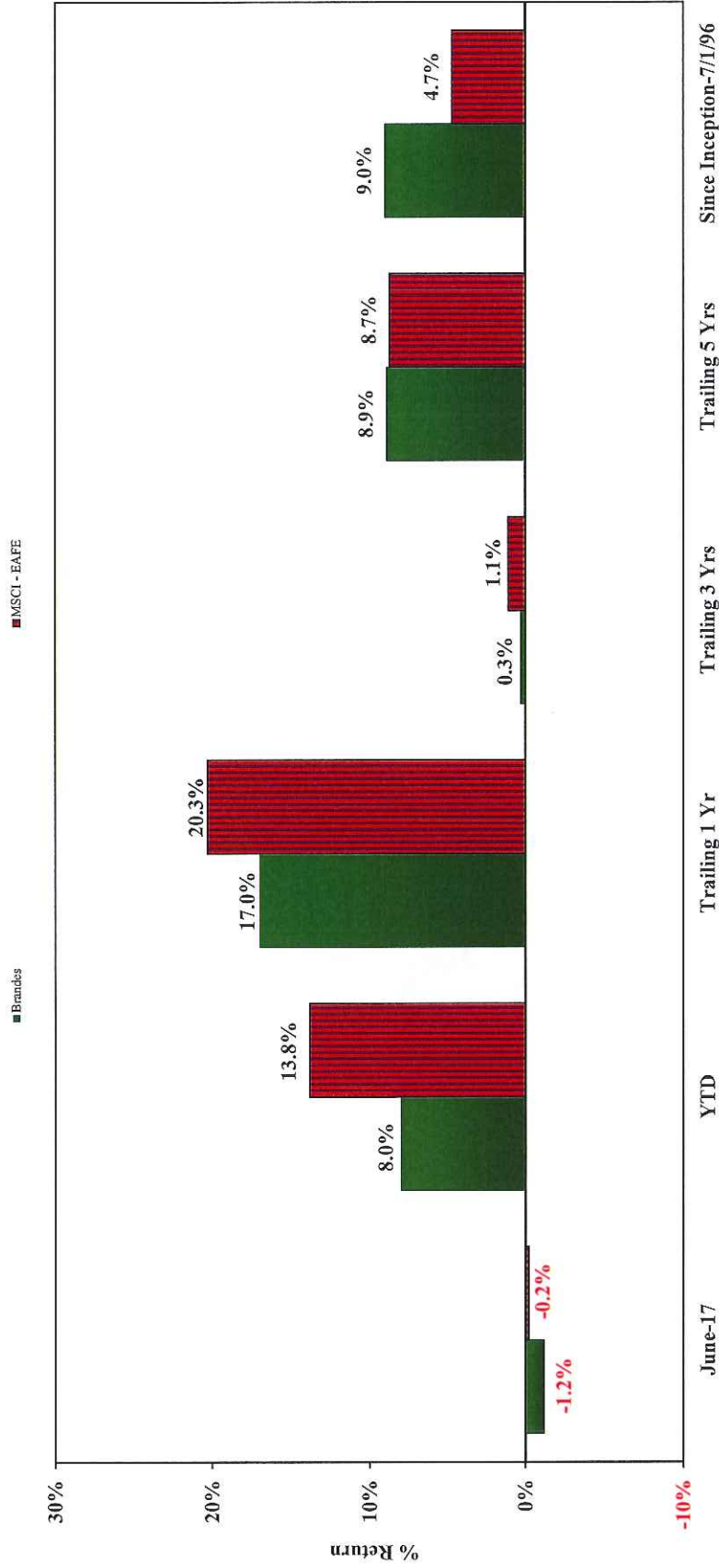
## International Equity Manager Review

### Asset Allocation as of June 30, 2017



Market Value Data Source: State Street Bank

### Brandes Investment Partners vs. EAFE



Returns for periods of greater than one year are annualized.

Statistics (in thousands)	
Initial Contribution	Jun-17
Net Flows	\$19,883
Current Market Value	-47,243
% of Total Assets	\$39,459
	14.54%

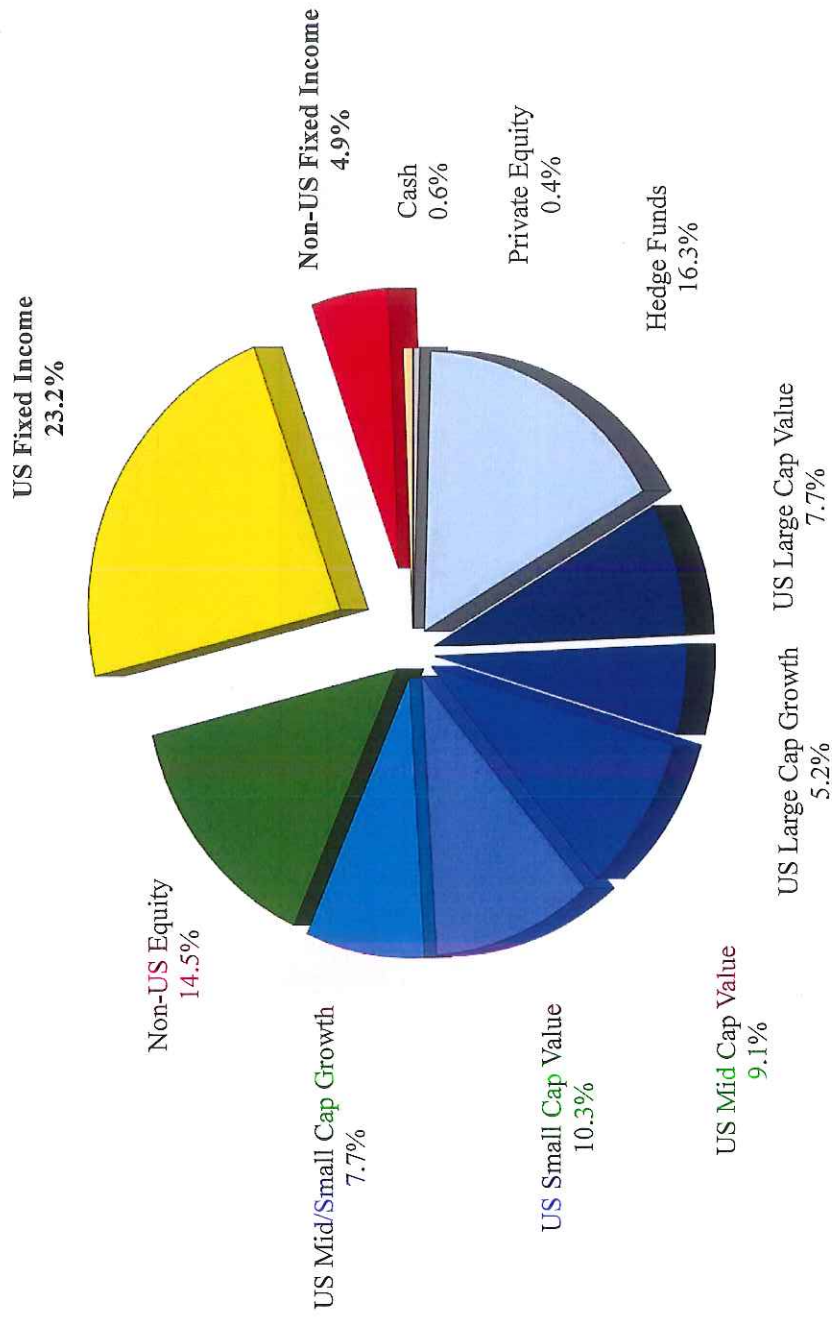
**DISCLOSURE-** The portfolio returns are presented time-weighted and net of manager fees and gross of Wainwright's advisory fee. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

Board of Investment Commissioners  
Employees' Retirement System  
Providence, RI



# Fixed Income Manager Review

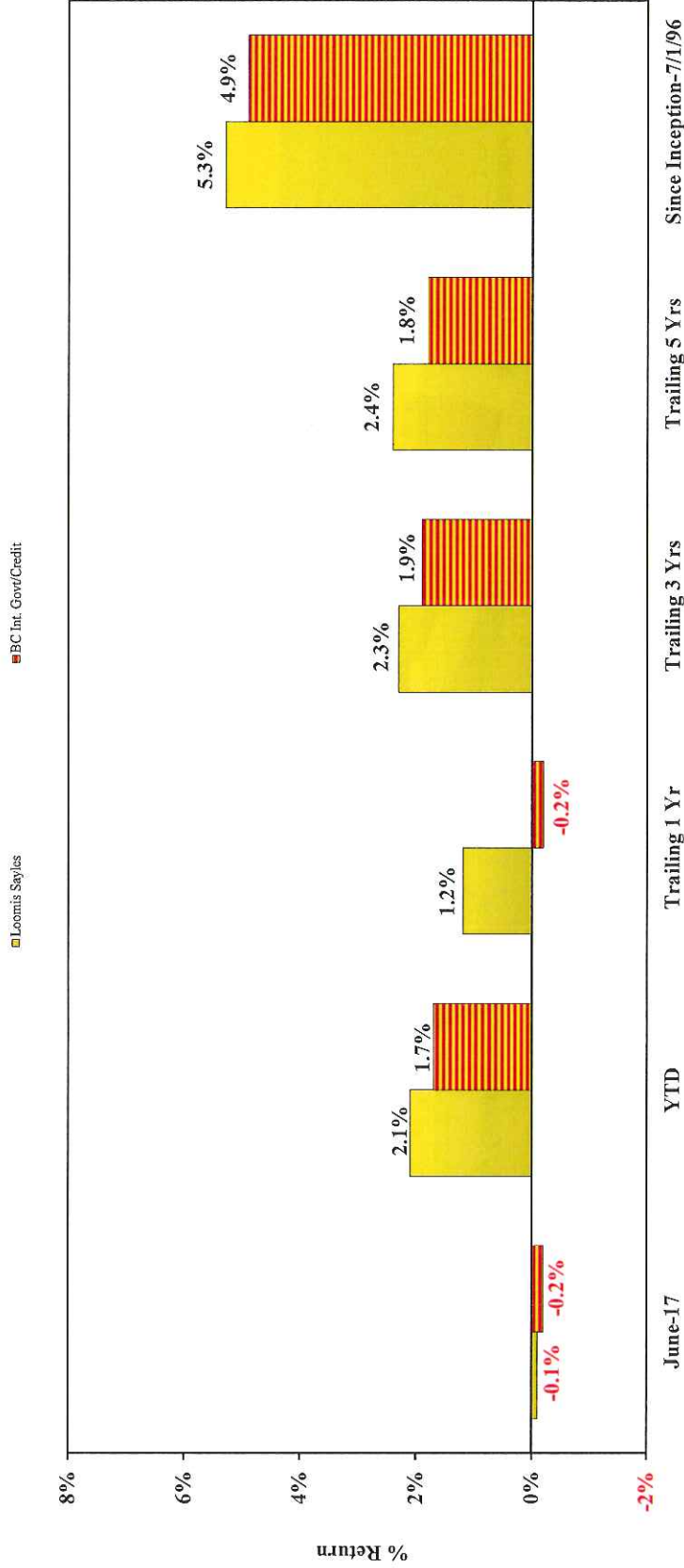
## Asset Allocation as of June 30, 2017



Market Value Data Source: State Street Bank

### US Fixed Income Manager Performance

#### Loomis - US Fixed Income



Returns for periods of greater than one year are annualized.

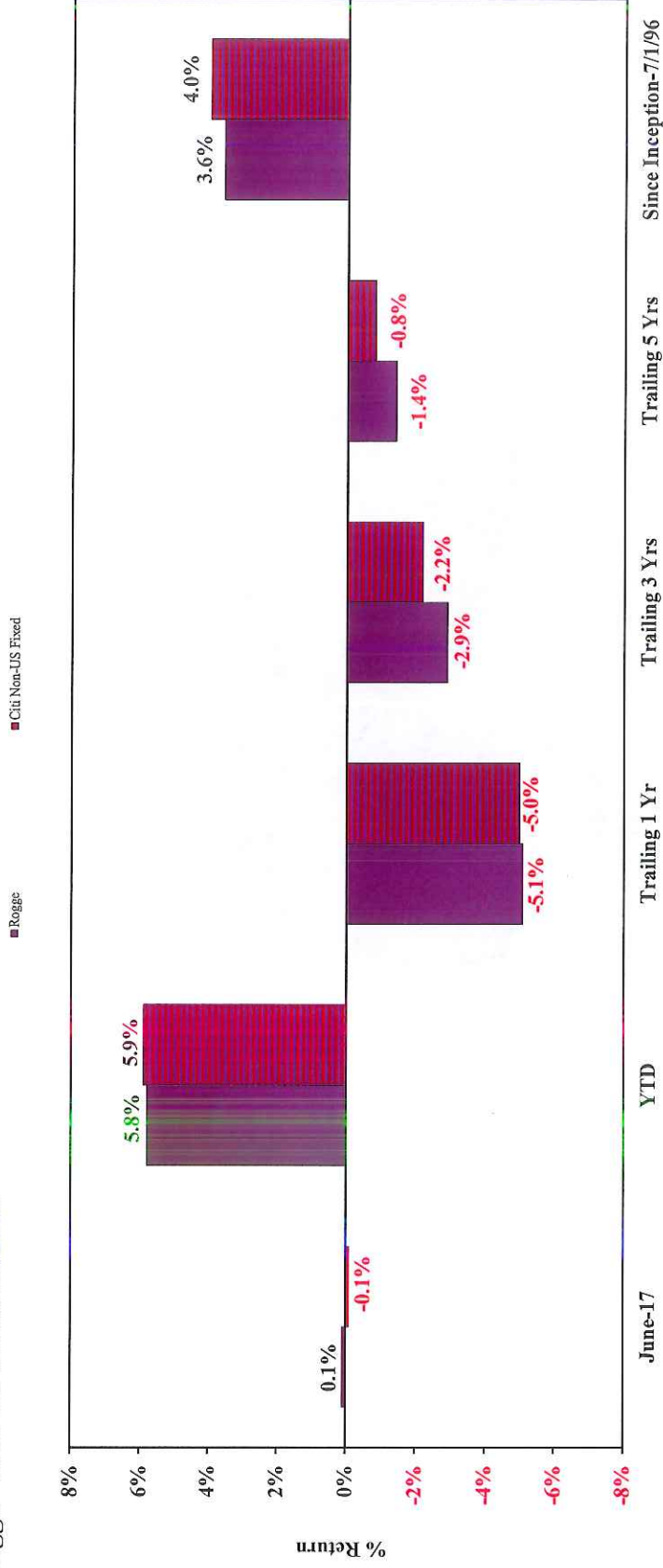
Statistics (in thousands)	Jun-17
Initial Contribution	\$85,000
Net Flows	-109,112
Current Market Value	\$62,902
% of Total Assets	23.18%

**DISCLOSURE:** The portfolio returns are presented time-weighted and net of manager fees and gross of Wainwright's advisory fee. 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

### International Fixed Income Manager Performance

Rogge - Non-US Fixed Income



Returns for periods of greater than one year are annualized.

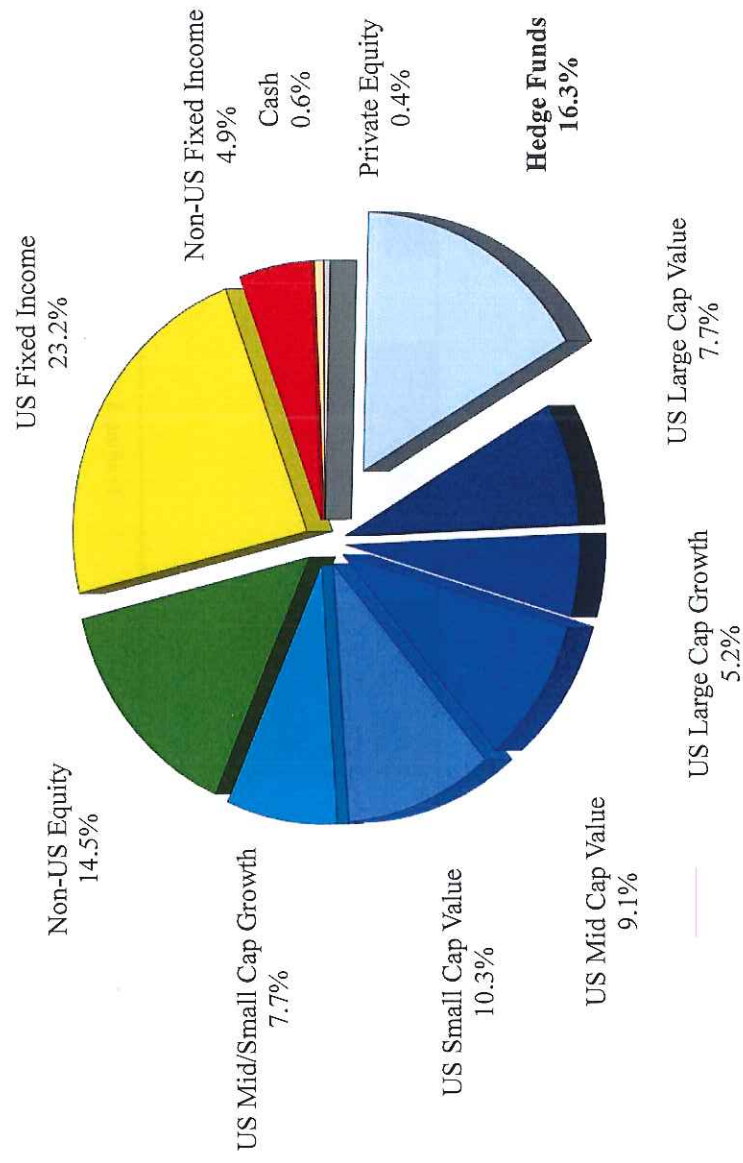
Statistics (in thousands)	Jun-17
Initial Contribution	\$8,000
Net Flows	-4,000
Current Market Value	\$13,419
% of Total Assets	4.94%

**DISCLOSURE-** The portfolio returns are presented time-weighted and net of manager fees and gross of Wainwright's advisory fee. 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

## Hedge Fund Manager Review

### Asset Allocation as of June 30, 2017



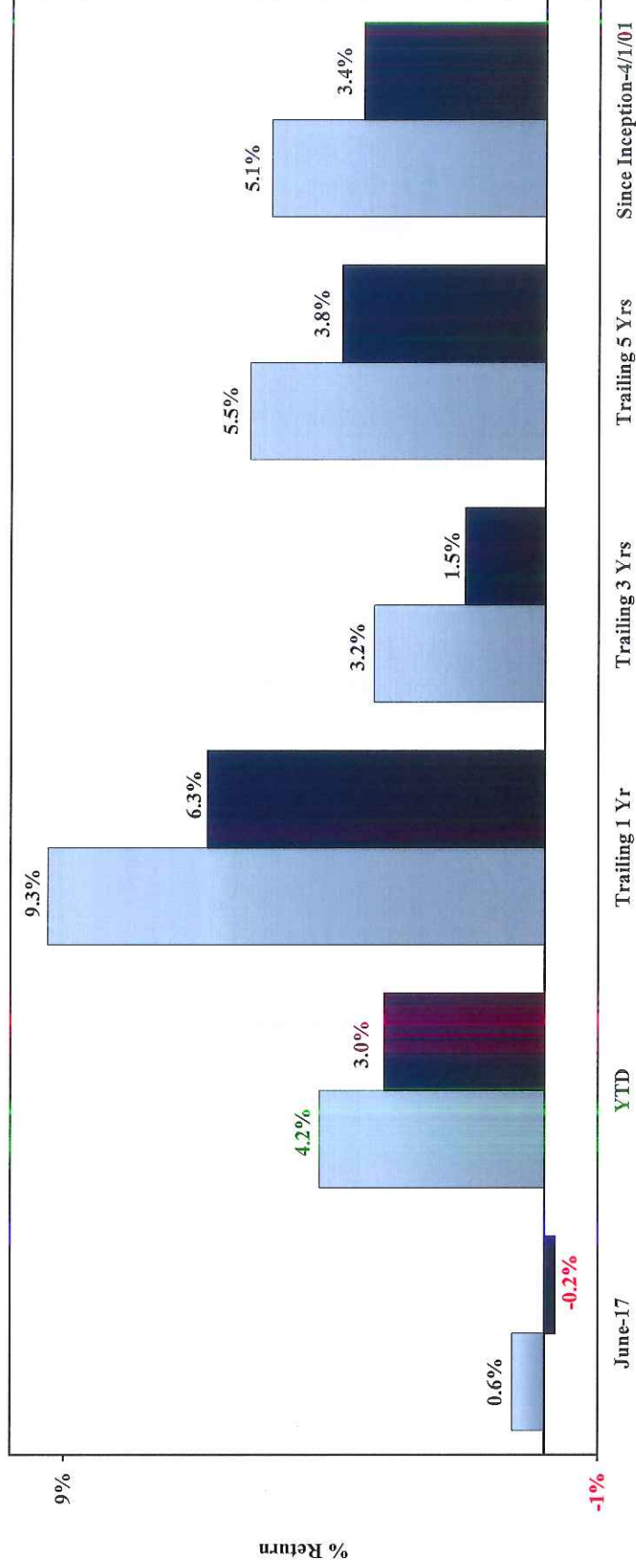
Market Value Data Source: State Street Bank



## Q-BLK (Quellos) Strategic Partners

■ Q-BLK (Quellos) Strategic Partners

■ HFRI Fund of Funds



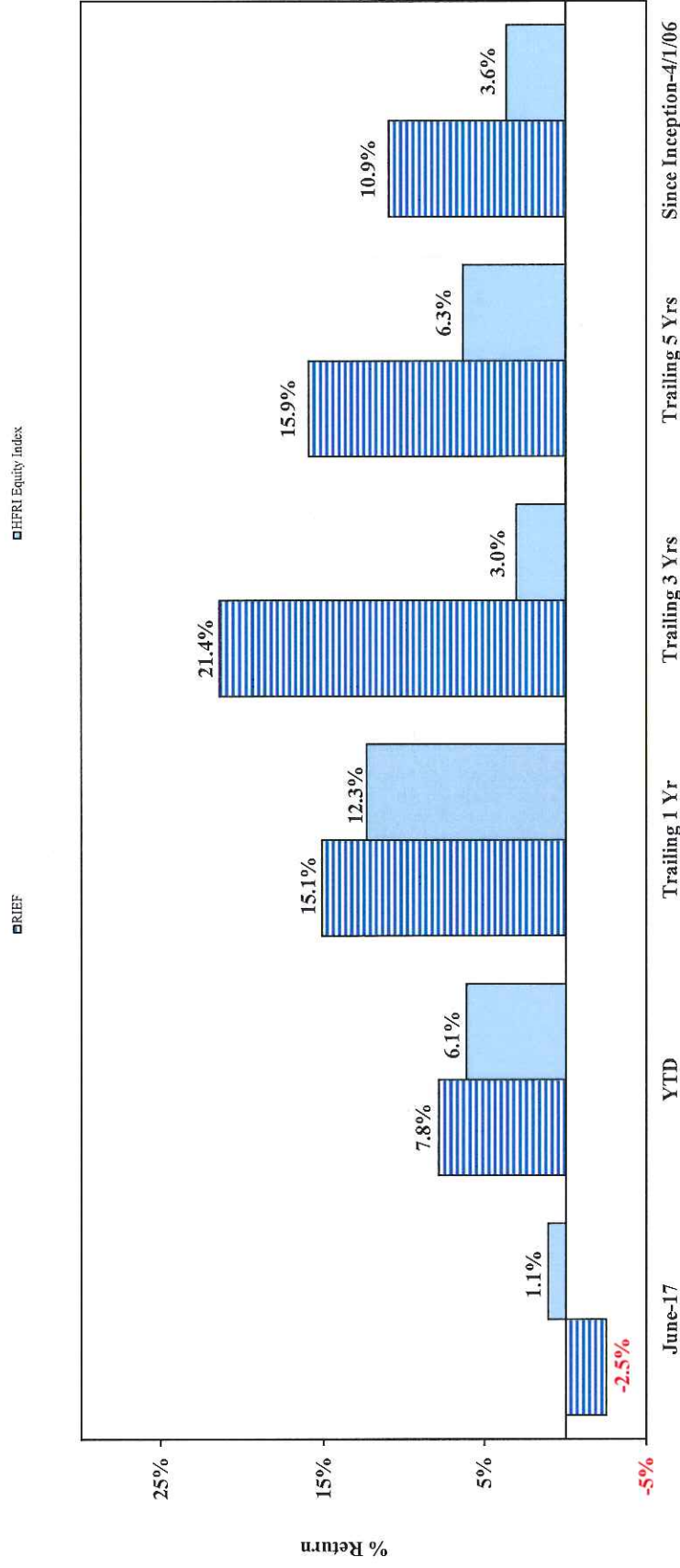
Returns for periods of greater than one year are annualized.

Statistics (in thousands)		Jun-17
Initial Contribution		\$6,000
Net Flows		-2,500
Current Market Value		\$10,696
% of Total Assets		3.94%

**DISCLOSURE-** The portfolio returns are presented *time-weighted* and net of manager fees and gross of Wainwright's advisory fee. 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 periods of greater than one year are annualized.

Statistics (in thousands)		Jun-17
Initial Contribution	\$20,000	
Net Flows	-20,750	
Current Market Value	\$33,520	
% of Total Assets	12.35%	

**DISCLOSURE-** The portfolio returns are presented time-weighted and net of manager fees and gross of Wainwright's advisory fee. 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



## DISCLAIMER

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 nor does this 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.

Wainwright makes 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 market conditions and Wainwright's judgment as of this date, all of which are subject to change without notice.

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

### **Section 3**

This section shows asset allocation transactions voted on and approved by the Board of Investment Commissioners in and around the fiscal year 2017. These include inflows and outflows to various managers as well as any new manager allocations or terminations that may have occurred during the period.



# City of Providence Employees Retirement System

## Recommended Portfolio Rebalancing July 2016

### Portfolio Rebalancing

All market values are stated as of July 25, 2016 unless otherwise noted and have been rounded to the nearest increment of \$1,000 for ease of interpretation. Private equity values are stated with a lag and reflect contributions and withdrawals through July 25, 2016.

Strategy	Manager	Before Rebalancing			Rebalancing <sup>(1)</sup>		After Rebalancing		
		Market Value as of 7/25/16	Market Weight	Target Weight	New Amounts to Decrease	New Amounts to Increase	Adjusted Mkt Value	Adjusted Weight	Relative to Target
Cash	Columbia (Fleet) *	\$46,651,000	15.63%	0.00%	<b>-\$39,000,000</b>	\$0	\$7,651,000	2.56%	2.6%
<b>Equity Managers</b>									
Large Cap Value	Columbia (ValuePath) Management	\$18,970,000	6.35%	7.50%	\$0	\$3,000,000	\$21,970,000	7.36%	-0.1%
Large Cap Growth	BNY Mellon/SSGA Russell 1000 Growth	\$13,211,000	4.43%	5.25%	\$0	\$2,000,000 <sup>(2)</sup>	\$15,211,000	5.09%	-0.2%
Mid Cap Value	Robeco/Boston Partners Mid Value	\$23,684,000	7.93%	9.00%	\$0	\$2,000,000	\$25,684,000	8.60%	-0.4%
Mid Cap Growth	Vanguard Mid Growth ETF	\$8,630,000	2.89%	3.25%	\$0	\$0	\$8,630,000	2.89%	-0.4%
Small Cap Value	Robeco/Boston Partners Small Value	\$26,711,000	8.95%	10.00%	\$0	\$2,000,000	\$28,711,000	9.62%	-0.4%
Small Cap Growth	SSGA Russell 2000 Growth	\$11,236,000	3.76%	4.25%	\$0	\$1,000,000	\$12,236,000	4.10%	-0.2%
Foreign Equity/EM	Brandes Investment Partners	\$35,496,000	11.89%	14.75%	\$0	\$7,000,000	\$42,496,000	14.23%	-0.5%
Total Equity		\$137,938,000	46.20%	54.00%	\$0	\$17,000,000	\$154,938,000	51.90%	-2.1%
<b>Fixed Income</b>									
U.S. Gov/Corp	Loomis Sayles (Including Israeli Bonds)	\$57,187,000	19.16%	24.00%	\$0	\$22,000,000	\$79,187,000	26.52%	2.5%
Foreign Bonds	Rogge Global Partners	\$13,857,000	4.64%	5.00%	\$0	\$0	\$13,857,000	4.64%	-0.4%
Total Fixed Income		\$71,044,000	23.80%	29.00%	\$0	\$22,000,000	\$93,044,000	31.17%	2.2%
<b>Hedge Funds <sup>(3)</sup></b>									
Fund of Funds	Q-BLK (Quellos) Strategic Partners, Inc.	\$9,848,000	3.30%	3.25%	\$0	\$0	\$9,848,000	3.30%	0.0%
L/S Equity	Renaissance Instl Equity Fund	\$31,212,000	10.45%	9.75%	\$0	\$0	\$31,212,000	10.45%	0.7%
Total Hedge Funds		\$41,060,000	13.75%	13.00%	\$0	\$0	\$41,060,000	13.75%	0.8%
Private Equity	Various	\$1,855,000	0.62%	4.00%	\$0	\$0	\$1,855,000	0.62%	-3.4%
<b>TOTAL PORTFOLIO:</b>		<b>\$298,548,000</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-\$39,000,000</b>	<b>\$39,000,000</b>	<b>\$298,548,000</b>	<b>100.0%</b>	<b>0.0%</b>

Net Portfolio Change:

\$0

#### NOTES

- 1.) Dollar values are those required to bring the portfolio toward the target allocation based on market values as of July 25, 2016. Actual dollar values used in the rebalancing process are subject to change with market fluctuations.
- 2.) \$1,000,000 to Mellon and \$1,000,000 to SSGA.
- 3.) The market values for Q-BLK and Renaissance should be considered estimates.

\* Please note a \$7.5 million benefit payment was paid from cash on July 25, 2016. The cash amount stated above is net of this payment.

TO: BOARD MEMBERS OF THE PROVIDENCE EMPLOYEES RETIREMENT SYSTEM

FROM: Wainwright Investment Counsel, LLC

DATE: July 28, 2016

RE: Investment Recommendations

---

1. With respect to the Providence Employees Retirement System, rebalance the portfolio as summarized below:

- a. Transfer \$39,000,000 from cash to existing managers in the following amounts:
- |                                   |              |
|-----------------------------------|--------------|
| i. Columbia Management:           | \$3,000,000  |
| ii. BNY Mellon:                   | \$1,000,000  |
| iii. SSgA Russell 1000 Growth:    | \$1,000,000  |
| iv. Boston Partners Mid Value:    | \$2,000,000  |
| v. Boston Partners Small Value:   | \$2,000,000  |
| vi. SSgA Russell 2000 Growth:     | \$1,000,000  |
| vii. Brandes Investment Partners: | \$7,000,000  |
| viii. Loomis Sayles:              | \$22,000,000 |

After the transfers, Loomis Sayles will have a total of approximately \$79,187,000 using market values stated as of July 25, 2016.

## Portfolio Rebalancing

All market values are stated as of January 23, 2017 unless otherwise noted and have been rounded to the nearest increment of \$1,000 for ease of interpretation. Private equity values are stated with a lag and reflect contributions and withdrawals through January 23, 2017.

Strategy	Manager	Before Rebalancing			Benefit Payment 1/25/17	Rebalancing <sup>(1)</sup>		After Rebalancing		
		Market Value as of 1/23/17	Market Weight	Target Weight		New Amounts to Decrease	New Amounts to Increase	Adjusted Mkt Value	Adjusted Weight	Relative to Target
Cash	Columbia (Fleet)	\$2,437,000	0.85%	0.00%	-\$1,500,000	\$0	\$0	\$937,000	0.34%	0.3%
<b>Equity Managers</b>										
Large Cap Value	Columbia (ValuePath) Management	\$23,814,000	8.33%	7.50%	\$0	-\$2,500,000	\$0	\$21,314,000	7.65%	0.2%
Large Cap Growth	Mellon/SSGA Russell 1000 Growth	\$16,050,000	5.61%	5.25%	\$0	-\$1,500,000 <sup>(2)</sup>	\$0	\$14,550,000	5.22%	0.0%
Mid Cap Value	Robeco/Boston Partners Mid Value	\$28,547,000	9.98%	9.00%	\$0	-\$3,000,000	\$0	\$25,547,000	9.17%	0.2%
Mid Cap Growth	Vanguard Mid Growth ETF	\$8,906,000	3.11%	3.25%	\$0	\$0	\$0	\$8,906,000	3.20%	-0.1%
Small Cap Value	Robeco/Boston Partners Small Value	\$33,022,000	11.55%	10.00%	\$0	-\$4,000,000	\$0	\$29,022,000	10.42%	0.4%
Small Cap Growth	SSGA Russell 2000 Growth	\$13,362,000	4.67%	4.25%	\$0	-\$2,000,000	\$0	\$11,362,000	4.08%	-0.2%
Foreign Equity/EM	Brandes Investment Partners	\$46,073,000	16.11%	14.75%	\$0	-\$5,000,000	\$0	\$41,073,000	14.75%	0.0%
Total Equity		\$169,774,000	59.36%	54.00%	\$0	-\$18,000,000	\$0	\$151,774,000	54.50%	0.5%
<b>Fixed Income</b>										
U.S. Gov/Corp	Loomis Sayles (Including Israeli Bonds)	\$57,515,000	20.11%	24.00%	-\$6,000,000	\$0	\$19,500,000	\$71,015,000	25.50%	1.5%
Foreign Bonds	Rogge Global Partners	\$12,853,000	4.49%	5.00%	\$0	\$0	\$0	\$12,853,000	4.62%	-0.4%
Total Fixed Income		\$70,368,000	24.60%	29.00%	-\$6,000,000	\$0	\$19,500,000	\$83,868,000	30.12%	1.1%
<b>Hedge Funds <sup>(3)</sup></b>										
Fund of Funds	Q-BLK (Quellos) Strategic Partners, Inc.	\$10,265,000	3.59%	3.25%	\$0	\$0	\$0	\$10,265,000	3.69%	0.4%
L/S Equity	Renaissance Instl Equity Fund	\$32,155,000	11.24%	9.75%	\$0	-\$1,500,000	\$0	\$30,655,000	11.01%	1.3%
Total Hedge Funds		\$42,420,000	14.83%	13.00%	\$0	-\$1,500,000	\$0	\$40,920,000	14.69%	1.7%
Private Equity	Various	\$992,000	0.35%	4.00%	\$0	\$0	\$0	\$992,000	0.36%	-3.6%
<b>TOTAL PORTFOLIO:</b>		\$285,991,000	100.0%	100.0%	-\$7,500,000	-\$19,500,000	\$19,500,000	\$278,491,000	100.0%	0.0%

## NOTES

Net Portfolio Change:

**-\$7,500,000**

- 1.) Dollar values are those required to bring the portfolio toward the target allocation based on market values as of January 23, 2017. Actual dollar values used in the rebalancing process are subject to change with market fluctuations.
- 2.) \$750,000 from Mellon and \$750,000 from SSGA.
- 3.) The market values for Q-BLK and Renaissance should be considered estimates. Redemptions from Renaissance may occur monthly with 45 days prior notice. Therefore, assuming the Board adopts these recommendations, the soonest date the Renaissance redemption would be effective is March 31, 2017. Redemption proceeds are expected to be available within 10 business days from the redemption date.



TO: BOARD MEMBERS OF THE PROVIDENCE EMPLOYEES RETIREMENT SYSTEM

FROM: Wainwright Investment Counsel, LLC

DATE: January 26, 2017

RE: Investment Recommendations

1. With respect to the Providence Employees Retirement System, rebalance the portfolio as summarized below:

a. Liquidate \$19,500,000 from existing managers in the following amounts:

- |   |             |
|---|-------------|
| i. Columbia Management:                     | \$2,500,000 |
| ii. BNY Mellon:                             | \$750,000   |
| iii. SSgA Russell 1000 Growth:              | \$750,000   |
| iv. Boston Partners Mid Value:              | \$3,000,000 |
| v. Boston Partners Small Value:             | \$4,000,000 |
| vi. SSgA Russell 2000 Growth:               | \$2,000,000 |
| vii. Brandes Investment Partners:           | \$5,000,000 |
| viii. Renaissance Institutional Equity Fund | \$1,500,000 |

b. Transfer immediate proceeds of \$18,000,000 to Loomis Sayles so that Loomis Sayles will have a total of approximately \$69,515,000 using market values stated as of January 23, 2017. Note that redemptions from Renaissance may occur monthly with 45 days prior notice. Therefore, assuming the Board adopts these recommendations, the soonest date the Renaissance redemption would be effective is March 31, 2017. Redemption proceeds are expected to be available within 10 business days from the redemption date and would then be transferred to Loomis Sayles.



## Portfolio Rebalancing

All market values are stated as of May 23, 2017 unless otherwise noted and have been rounded to the nearest increment of \$1,000 for ease of interpretation. Private equity values are stated with a lag and reflect contributions and withdrawals through May 23, 2017.

Strategy	Manager	Before Rebalancing			Benefit Payment 5/24/17	Rebalancing <sup>(1)</sup>		After Rebalancing		
		Market Value as of 5/23/17	Market Weight	Target Weight		New Amounts to Decrease	New Amounts to Increase	Adjusted Mkt Value	Adjusted Weight	Relative to Target
Cash	Columbia (Fleet)	\$1,834,000	0.65%	0.00%	-\$1,500,000	\$0	\$0	\$334,000	0.12%	0.1%
<b>Equity Managers</b>										
Large Cap Value	Columbia (ValuePath) Management	\$21,890,000	7.76%	7.50%	\$0	-\$1,500,000	\$0	\$20,390,000	7.43%	-0.1%
Large Cap Growth	Mellon/SSgA Russell 1000 Growth	\$15,991,000	5.67%	5.25%	\$0	-\$2,000,000 <sup>(2)</sup>	\$0	\$13,991,000	5.10%	-0.2%
Mid Cap Value	Robeco/Boston Partners Mid Value	\$25,933,000	9.20%	9.00%	\$0	-\$1,500,000	\$0	\$24,433,000	8.90%	-0.1%
Mid Cap Growth	Vanguard Mid Growth ETF	\$9,479,000	3.36%	3.25%	\$0	-\$1,000,000	\$0	\$8,479,000	3.09%	-0.2%
Small Cap Value	Robeco/Boston Partners Small Value	\$28,849,000	10.23%	10.00%	\$0	-\$1,500,000	\$0	\$27,349,000	9.96%	0.0%
Small Cap Growth	SSgA Russell 2000 Growth	\$11,886,000	4.22%	4.25%	\$0	\$0	\$0	\$11,886,000	4.33%	0.1%
Foreign Equity/EM	Brandes Investment Partners	\$44,204,000	15.68%	14.75%	\$0	-\$4,000,000	\$0	\$40,204,000	14.65%	-0.1%
Total Equity		\$158,232,000	56.11%	54.00%	\$0	-\$11,500,000	\$0	\$146,732,000	53.46%	-0.5%
<b>Fixed Income</b>										
U.S. Gov/Corp	Loomis Sayles (including Israeli Bonds)	\$63,586,000	22.55%	24.00%	-\$6,000,000	\$0	\$11,500,000	\$69,086,000	25.17%	1.2%
Foreign Bonds	Rogge Global Partners	\$13,357,000	4.74%	5.00%	\$0	\$0	\$0	\$13,357,000	4.87%	-0.1%
Total Fixed Income		\$76,943,000	27.29%	29.00%	-\$6,000,000	\$0	\$11,500,000	\$82,443,000	30.03%	1.0%
<b>Hedge Funds <sup>(3)</sup></b>										
Fund of Funds	Q-Blk (Quellos) Strategic Partners, Inc.	\$10,615,000	3.76%	3.25%	\$0	\$0	\$0	\$10,615,000	3.87%	0.6%
L/S Equity	Renaissance Instl Equity Fund	\$33,193,000	11.77%	9.75%	\$0	\$0	\$0	\$33,193,000	12.09%	2.3%
Total Hedge Funds		\$43,808,000	15.54%	13.00%	\$0	\$0	\$0	\$43,808,000	15.96%	3.0%
Private Equity	Various	\$1,175,000	0.42%	4.00%	\$0	\$0	\$0	\$1,175,000	0.43%	-3.6%
<b>TOTAL PORTFOLIO:</b>		\$281,992,000	100.0%	100.0%	-\$7,500,000	-\$11,500,000	\$11,500,000	\$274,492,000	100.0%	0.0%

Net Portfolio Change: **-\$7,500,000**

## NOTES

- 1.) Dollar values are those required to bring the portfolio toward the target allocation based on market values as of May 23, 2017. Actual dollar values used in the rebalancing process are subject to change with market fluctuations.
- 2.) \$1,000,000 from Mellon and \$1,000,000 from SSgA.
- 3.) The market values for Q-Blk and Renaissance should be considered estimates.

**TO: BOARD MEMBERS OF THE PROVIDENCE EMPLOYEES RETIREMENT SYSTEM**

**FROM:** Wainwright Investment Counsel, LLC

**DATE:** May 25, 2017

**RE:** Investment Recommendations

1. Wainwright Investment Counsel, LLC, in conjunction with Loomis Sayles, is recommending that the Board reinvest \$1,000,000 of the proceeds from the Israeli bonds<sup>1</sup> that are maturing on June 1, 2017 in the 2 year floating rate Israeli institutional bond from the available bonds shown below.

**Floating Rate LIBOR Bonds<sup>2</sup> Fifteenth Series**

<u>Bond</u>	<u>Rate</u>	<u>Maturity</u>	<u>Spread</u>
2-Year	1.7500%	June 1, 2019	+25bp
3-Year	1.9500%	June 1, 2020	+45bp
5-Year	2.4000%	June 1, 2022	+90bp

**Jubilee Issue Bonds Tenth Series**

<u>Bond</u>	<u>Rate</u>	<u>Maturity</u>
2-Year	2.16%	June 1, 2019
3-Year	2.42%	June 1, 2020
5-Year	3.05%	June 1, 2022
10-Year	3.91%	June 1, 2027

All bond rates are valid May 15, 2017 through May 31, 2017. The Bonds sold during this rate period will have an issue date of June 1, 2017 and mature on June 1 of the respective year depending on the duration.

**Notes:**

1. Note that the Providence ERS has an Israeli bond that matures on June 1, 2017, which has a par value of \$1,000,000.
2. Bonds are issued on the 1st and 15th of each month. Initial interest rate is equal to the 6-month LIBOR rate in effect on the initial interest determination date, plus or minus the basis point spread. The spread remains fixed until maturity, but the interest rate is adjusted semi-annually after the initial interest period. Interest paid every June 1st and December 1st.

Source: Development Corporation for Israel/Israel Bonds

2. With respect to the Providence Employees Retirement System, rebalance the portfolio as summarized below:

a. Liquidate \$11,500,000 from existing managers in the following amounts:

Columbia Management:	\$1,500,000
Mellon Group:	\$1,000,000
SSgA Russell 1000 Growth Fund	\$1,000,000
Robeco/Boston Partners Mid Value:	\$1,500,000
Vanguard Mid Growth ETF:	\$1,000,000
Robeco/Boston Partners Small Value:	\$1,500,000
Brandes Investment Partners:	\$4,000,000
<b>Total:</b>	<b>\$11,500,000</b>

b. Send the sales proceeds of \$11,500,000 to Loomis Sayles so that, using market values stated as of May 23, 2017, the allocation to Loomis (and Israeli bonds) is approximately \$69,086,000.

## **Section 4**

This section contains the 12 monthly working trial balances as calculated by State Street Bank for the fiscal year 2017. These trial balances show, among other things, starting and ending balances for the period, debits, credits, dividend income, transfers in and transfers out during the period.



# Working Trial Balance - Composite

July 1, 2016 to July 31, 2016

View Date: September 8, 2017



STATE STREET.

## Funds Included in Composite

TB1A	THE CITY OF PROVIDENCE
TB1D	THE CITY OF PROVIDENCE
TB1F	THE CITY OF PROVIDENCE
TB1H	THE CITY OF PROVIDENCE
TB1I	THE CITY OF PROVIDENCE
TB1J	THE CITY OF PROVIDENCE
TB1L	THE CITY OF PROVIDENCE
TB1M	THE CITY OF PROVIDENCE
TB1N	THE CITY OF PROVIDENCE
TB1O	THE CITY OF PROVIDENCE

# Working Trial Balance - Composite

Basis: A

July 1, 2016 to July 31, 2016

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	213,538,779.95	13,755,628.02	8,214,707.73	219,079,700.24
AVERAGE COST OF SHORT TERM INV.....	10,883,045.69	55,941,714.62	15,146,588.13	51,678,172.18
CASH BALANCE.....	1,073,828.33	81,128,374.39	82,115,131.29	87,071.43
TOTAL CASH & CASH EQUIVALENTS.....	11,956,874.02	137,070,089.01	97,261,719.42	51,765,243.61
RECEIVABLE FOR INVESTMENTS SOLD.....	5,483,435.43	23,241,965.67	28,241,816.08	475,585.02
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	215,472.42	770,973.20	986,445.62	0.00
DIVIDENDS RECEIVABLE.....	275,384.79	153,871.25	259,478.26	169,777.78
INTEREST RECEIVABLE.....	247,926.33	298,248.83	281,116.03	265,059.13
TAX RECLAIM RECEIVABLE.....	70,142.29	367.71	1,760.95	68,749.05
OTHER RECEIVABLES.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>231,788,015.23</b>	<b>175,291,143.69</b>	<b>135,255,044.09</b>	<b>271,824,114.83</b>
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	215,472.42	986,445.62	770,973.20	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	1,174,051.63	69,688,002.74	68,765,497.51	251,546.40
ACCRUED EXPENSES.....	0.00	0.00	0.00	0.00
TAXES WITHHELD LIABILITY.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
OTHER PAYABLES.....	0.00	27.12	27.12	0.00
<b>TOTAL LIABILITIES</b>	<b>1,389,524.05</b>	<b>70,674,475.48</b>	<b>69,536,497.83</b>	<b>251,546.40</b>
<b>NET ASSETS - EXCLUDING MARKET</b>	<b>230,398,491.18</b>	<b>245,965,619.17</b>	<b>204,791,541.92</b>	<b>271,572,568.43</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	22,587,815.46	5,289,396.31	-1,126,032.82	29,003,244.59
ON FOREIGN CASH POSITIONS.....	1,024.20	-1,059.02	-34.82	0.00
ON INCOME RECEIVABLES.....	-3,176.12	149.83	-6,761.62	3,735.33
ON INVESTMENT RECEIVABLES.....	340.86	-340.86	0.00	0.00
ON INVESTMENT PAYABLES.....	969.98	-1,279.26	-309.28	0.00
ON FX RECEIVABLES.....	153.85	-153.85	0.00	0.00
ON FX PAYABLES.....	-143.50	0.00	-143.50	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
<b>TOTAL UNREALIZED SEC &amp; CUR APPR/DEPR...</b>	<b>22,586,984.73</b>	<b>5,286,713.15</b>	<b>-1,133,282.04</b>	<b>29,006,979.92</b>
<b>TOTAL NET ASSETS AT MARKET</b>	<b>252,985,475.91</b>	<b>251,252,332.32</b>	<b>203,658,259.88</b>	<b>300,579,548.35</b>

# Working Trial Balance - Composite

Basis: A

July 1, 2016 to July 31, 2016

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	0.00	0.00	169,605.23	169,605.23
INTEREST INCOME.....	0.00	1,839.40	127,493.52	125,654.12
AMORTIZATION/ACCRETION INCOME.....	0.00	83,367.88	947,437.27	864,069.39
CURRENCY GNLS ON DIVIDENDS RECEIVED....	0.00	6,538.32	0.00	-6,538.32
CURRENCY GNLS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GNLS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GNLS ON SECURITY SETTLEMENTS...	0.00	967.82	2,552.24	1,584.42
CURRENCY GNLS ON FX CONTRACT STLMTNTS...	0.00	0.00	0.00	0.00
AVERAGE GNLS ON CURRENCY DISPOSAL.....	0.00	2,722.11	3,236.84	514.73
CURRENCY GNLS ON SPOT FX SETTLEMENTS...	0.00	2,247.35	1,112.73	-1,134.62
CURRENCY GNLS ON FORWARD FX STLMTNTS....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE INCOME	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	668.74	668.74
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
AVG SECURITY GNLS-MBS PAYDOWNS.....	0.00	0.00	7,131.03	7,131.03
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
AVG CURRENCY GNLS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GNLS-MBS PAYDOWNS.....	0.00	1,121.82	415.53	-706.29
AVG CURRENCY GNLS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GAIN LOSS - PO PAYDOWNS	0.00	0.00	0.00	0.00
TOTAL INCOME	0.00	96,133.16	1,102,419.26	1,006,286.10
SECURITY LITIGATION INCOME	0.00	0.00	7,040.69	7,040.69
EXPENSES - CURRENT PERIOD				
TOTAL INCOME	0.00	2,671.54	164,274.56	161,603.02
EXPENSES.....	0.00	0.00	0.00	0.00
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	15,997.21	0.00	15,997.21
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	820.46	284.57	535.89
TOTAL EXPENSES	0.00	15,997.21	0.00	15,997.21
TOTAL EXPENSES	0.00	820.46	284.57	535.89
NET INCOME - CURRENT PERIOD	0.00	112,130.37	1,102,419.26	990,288.89
NET INCOME - CURRENT PERIOD	0.00	3,492.00	164,559.13	161,067.13
	40			



# Working Trial Balance - Composite

Basis: A

July 1, 2016 to July 31, 2016

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
CAPITAL				
PRIOR YEARS NAV AT COST .....	230,398,491.18	0.00	0.00	230,398,491.18
NET INCOME - CURRENT YEAR .....	0.00	115,622.37	1,266,978.39	1,151,356.02
CONTRIBUTIONS .....	0.00	0.00	47,431,718.40	47,431,718.40
BENEFIT PAYMENTS .....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS .....	0.00	0.00	0.00	0.00
TRANSFERS IN .....	0.00	65,906.43	4,073,630.90	4,007,724.47
TRANSFERS OUT .....	0.00	11,507,724.47	0.00	-11,507,724.47
INTERLEDGER CURRENCY TRANSFERS IN .....	0.00	0.00	770,973.20	770,973.20
INTERLEDGER CURRENCY TRANSFERS OUT .....	0.00	770,973.20	0.00	-770,973.20
NET INTERLEDGER TRANSFERS .....	0.00	770,973.20	770,973.20	0.00
AVERAGE SECURITY GAIN/LOSS .....	0.00	359,511.98	450,514.81	91,002.83
AVERAGE CURRENCY GAIN/LOSS .....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS .....	0.00	359,511.98	450,514.81	91,002.83
OTHER CAPITAL .....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	230,398,491.18	12,819,738.45	53,993,815.70	271,572,568.43
UNREALIZED APPRECIATION/DEPRECIATION....	22,586,984.73	-1,133,282.04	5,286,713.15	29,006,979.92
NET CAPITAL AT MARKET	252,985,475.91	11,686,456.41	59,280,528.85	300,579,548.35



# Working Trial Balance - Composite

Basis: A

July 1, 2016 to July 31, 2016

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
ASSETS	231,788,015.23	175,291,143.69	135,255,044.09	271,824,114.83
LIABILITIES	1,389,524.05	70,674,475.48	69,536,497.83	251,546.40
CAPITAL	230,398,491.18	12,819,738.45	53,993,815.70	271,572,568.43
BALANCED TRIAL FORMULA	0.00	262,938,788.73	262,938,788.73	0.00

TOTAL MKTVAL	166,070,314.60	7,335,153.60	1,018,557.85	172,386,910.35
TOTAL NAV	181,609,518.10	184,892,692.15	142,331,596.95	224,170,613.30
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE				
OFFERING PRICE				

# Working Trial Balance - Composite

August 1, 2016 to August 31, 2016

View Date: September 8, 2017



STATE STREET.

## Funds Included in Composite

TB1A	THE CITY OF PROVIDENCE
TB1D	THE CITY OF PROVIDENCE
TB1F	THE CITY OF PROVIDENCE
TB1H	THE CITY OF PROVIDENCE
TB1I	THE CITY OF PROVIDENCE
TB1J	THE CITY OF PROVIDENCE
TB1L	THE CITY OF PROVIDENCE
TB1M	THE CITY OF PROVIDENCE
TB1N	THE CITY OF PROVIDENCE
TB1O	THE CITY OF PROVIDENCE

# Working Trial Balance - Composite

Basis: A

August 1, 2016 to August 31, 2016

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR

## ASSETS

	Starting Balance	Debits	Credits	Ending Balance
AVERAGE COST OF SECURITIES.....	219,079,700.24	51,252,219.47	13,951,757.04	256,380,162.67
AVERAGE COST OF SHORT TERM INV.....	51,678,172.18	52,231,067.08	95,319,490.20	8,589,749.06
CASH BALANCE.....	87,071.43	151,928,697.70	151,905,192.21	110,576.92
TOTAL CASH & CASH EQUIVALENTS.....	51,765,243.61	204,159,764.78	247,224,682.41	8,700,325.98
RECEIVABLE FOR INVESTMENTS SOLD.....	475,585.02	109,040,575.25	107,559,418.26	1,956,742.01
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	4,602,380.64	4,535,631.98	66,748.66
DIVIDENDS RECEIVABLE.....	169,777.78	273,209.96	215,417.97	227,569.77
INTEREST RECEIVABLE.....	265,059.13	368,753.80	326,821.02	306,991.91
TAX RECLAIM RECEIVABLE.....	68,749.05	4,756.87	734.18	72,771.74
OTHER RECEIVABLES.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS	271,824,114.83	369,701,660.77	373,814,462.86	267,711,312.74

## LIABILITIES

PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	4,535,631.98	4,602,380.64	66,748.66
PAYABLE FOR INVESTMENTS PURCHASED.....	251,546.40	100,622,823.16	103,512,480.15	3,141,203.39
ACCRUED EXPENSES.....	0.00	0.00	0.00	0.00
TAXES WITHHELD LIABILITY.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
OTHER PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	251,546.40	105,158,455.14	108,114,860.79	3,207,952.05
NET ASSETS - EXCLUDING MARKET	271,572,568.43	474,860,115.91	481,929,323.65	264,503,360.69
UNREALIZED APPRECIATION/DEPRECIATION -				
ON INVESTMENTS.....	29,003,244.59	499,650.45	-654,897.74	30,157,792.78
ON FOREIGN CASH POSITIONS.....	0.00	0.00	638.02	-638.02
ON INCOME RECEIVABLES.....	3,735.33	-351.21	717.68	2,666.44
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	55.10	-55.10
ON FX PAYABLES.....	0.00	108.96	0.00	108.96
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	29,006,979.92	499,408.20	-653,486.94	30,159,875.06
TOTAL NET ASSETS AT MARKET	300,579,548.35	475,359,524.11	481,275,836.71	294,663,235.75



# Working Trial Balance - Composite

Basis: A

August 1, 2016 to August 31, 2016

View Date: September 8, 2017



STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	169,605.23	0.00	276,049.92	445,655.15
INTEREST INCOME.....	125,654.12	4,415.89	152,554.54	273,792.77
AMORTIZATION/ACCRETION INCOME.....	864,069.39	579,289.16	0.00	284,780.23
CURRENCY GN/LS ON DIVIDENDS RECEIVED.....	-6,538.32	0.00	616.27	-5,922.05
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS.....	1,584.42	2,522.93	46,313.32	45,374.81
CURRENCY GN/LS ON FX CONTRACT STLMTNTS.....	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	514.73	0.03	19.97	534.67
CURRENCY GN/LS ON SPOT FX SETTLEMENTS.....	-1,134.62	47,066.42	2,208.98	-45,992.06
CURRENCY GN/LS ON FORWARD FX STLMTNTS.....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE INCOME	0.00	0.00	0.00	0.00
OTHER INCOME.....	668.74	0.00	14,057.84	14,726.58
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	364.76	364.76
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	7,131.03	0.00	5,468.31	12,599.34
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	-706.29	6,977.07	112.39	-7,570.97
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GAIN LOSS - PO PAYDOWNS	0.00	0.00	0.00	0.00
TOTAL INCOME	1,006,286.10	631,372.32	265,234.20	640,147.98
SECURITY LITIGATION INCOME	7,040.69	0.00	0.00	7,040.69
EXPENSES - CURRENT PERIOD				
TOTAL INCOME	161,603.02	8,899.18	232,532.10	385,235.94
EXPENSES.....	0.00	231,336.05	68,369.00	162,967.05
EXPENSES.....	0.00	56,223.15	0.00	56,223.15
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	15,997.21	233.00	444.62	15,785.59
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	535.89	35.93	9.99	561.83
TOTAL EXPENSES	15,997.21	231,569.05	68,813.62	178,752.64
TOTAL EXPENSES	535.89	56,259.08	9.99	56,784.98
NET INCOME - CURRENT PERIOD	990,288.89	862,941.37	334,047.82	461,395.34
NET INCOME - CURRENT PERIOD	161,067.13	65,158.26	232,542.09	328,450.96

45



# Working Trial Balance - Composite

Basis: A

August 1, 2016 to August 31, 2016

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR

## CAPITAL

	Starting Balance	Debits	Credits	Ending Balance
PRIOR YEARS NAV AT COST.....	230,398,491.18	0.00	0.00	230,398,491.18
NET INCOME - CURRENT YEAR.....	1,151,356.02	928,099.63	566,589.91	789,846.30
CONTRIBUTIONS.....	47,431,718.40	0.00	287,118.08	47,718,836.48
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	4,007,724.47	0.00	39,000,000.00	43,007,724.47
TRANSFERS OUT.....	-11,507,724.47	46,500,000.00	0.00	-58,007,724.47
INTERLEDGER CURRENCY TRANSFERS IN.....	770,973.20	0.00	4,602,380.64	5,373,353.84
INTERLEDGER CURRENCY TRANSFERS OUT.....	-770,973.20	4,602,380.64	0.00	-5,373,353.84
NET INTERLEDGER TRANSFERS.....	0.00	4,602,380.64	4,602,380.64	0.00
AVERAGE SECURITY GAIN/LOSS.....	91,002.83	202,049.01	740,619.21	629,573.03
AVERAGE CURRENCY GAIN/LOSS.....	0.00	33,386.30	0.00	-33,386.30
NET AVERAGE GAIN/LOSS.....	91,002.83	235,435.31	740,619.21	596,186.73
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	271,572,568.43	52,265,915.58	45,196,707.84	264,503,360.69
UNREALIZED APPRECIATION/DEPRECIATION....	29,006,979.92	-853,486.94	499,408.20	30,159,875.06
NET CAPITAL AT MARKET	300,579,548.35	51,612,428.64	45,696,116.04	294,663,235.75

# Working Trial Balance - Composite

Basis: A

August 1, 2016 to August 31, 2016

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	271,824,114.83	369,701,660.77	373,814,462.86	267,711,312.74
LIABILITIES	251,546.40	105,158,455.14	108,114,860.79	3,207,952.05
CAPITAL	271,572,568.43	52,265,915.58	45,196,707.84	264,503,360.69
BALANCED TRIAL FORMULA	0.00	526,971,952.75	526,971,952.75	0.00
TOTAL MKTVAL	172,386,910.35	14,441,904.89	1,406,099.62	185,422,715.62
TOTAL NAV	224,170,613.30	234,976,356.13	266,034,330.77	193,112,638.66
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE				
OFFERING PRICE				

# Working Trial Balance - Composite

September 1, 2016 to September 30, 2016

View Date: September 8, 2017



STATE STREET

## Funds Included in Composite

TB1A	THE CITY OF PROVIDENCE
TB1D	THE CITY OF PROVIDENCE
TB1F	THE CITY OF PROVIDENCE
TB1H	THE CITY OF PROVIDENCE
TB1I	THE CITY OF PROVIDENCE
TB1J	THE CITY OF PROVIDENCE
TB1L	THE CITY OF PROVIDENCE
TB1M	THE CITY OF PROVIDENCE
TB1N	THE CITY OF PROVIDENCE
TB1O	THE CITY OF PROVIDENCE

# Working Trial Balance - Composite

Basis: A

September 1, 2016 to September 30, 2016

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	256,380,162.67	21,649,350.67	23,987,766.48	254,041,746.86
AVERAGE COST OF SHORT TERM INV.....	8,589,749.06	5,657,910.95	5,523,249.49	8,724,410.52
CASH BALANCE.....	110,576.92	37,760,995.03	37,774,136.72	97,435.23
TOTAL CASH & CASH EQUIVALENTS.....	8,700,325.98	43,418,905.98	43,297,386.21	8,821,845.75
RECEIVABLE FOR INVESTMENTS SOLD.....	1,956,742.01	29,371,959.40	29,231,271.76	2,097,429.65
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	66,748.66	343,441.59	159,567.41	250,622.84
DIVIDENDS RECEIVABLE.....	227,569.77	391,273.96	310,991.26	307,852.47
INTEREST RECEIVABLE.....	306,991.91	389,093.77	387,830.93	308,254.75
TAX RECLAIM RECEIVABLE.....	72,771.74	469.67	4,044.32	69,197.09
OTHER RECEIVABLES.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS	267,711,312.74	95,564,495.04	97,378,858.37	265,896,949.41
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	66,748.66	159,567.41	343,441.59	250,622.84
PAYABLE FOR INVESTMENTS PURCHASED.....	3,141,203.39	22,557,128.50	22,721,878.91	3,305,953.80
ACCRUED EXPENSES.....	0.00	0.00	0.00	0.00
TAXES WITHHELD LIABILITY.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
OTHER PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	3,207,952.05	22,716,695.91	23,065,320.50	3,556,576.64
NET ASSETS - EXCLUDING MARKET	264,503,360.69	118,281,190.95	120,444,178.87	262,340,372.77
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	30,157,792.78	-4,921,076.09	-188,783.29	25,425,499.98
ON FOREIGN CASH POSITIONS.....	-638.02	0.00	-618.68	-19.34
ON INCOME RECEIVABLES.....	2,666.44	617.85	61.37	3,222.92
ON INVESTMENT RECEIVABLES.....	0.00	55,640.84	0.00	55,640.84
ON INVESTMENT PAYABLES.....	0.00	91.36	55,940.46	-55,849.10
ON FX RECEIVABLES.....	-55.10	113.88	102.89	-44.11
ON FX PAYABLES.....	108.96	-108.96	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	30,159,875.06	-4,864,721.12	-133,297.25	25,428,451.19
TOTAL NET ASSETS AT MARKET	294,663,235.75	113,416,469.83	120,310,881.62	287,768,823.96



# Working Trial Balance - Composite

Basis: A

September 1, 2016 to September 30, 2016

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	445,655.15	0.00	386,952.53	832,607.68
INTEREST INCOME.....	273,792.77	375.72	155,057.28	428,474.33
AMORTIZATION/ACCRETION INCOME.....	284,780.23	587,672.15	4,591,175.45	4,288,283.53
CURRENCY GNLS ON DIVIDENDS RECEIVED....	-5,922.05	486.24	55.42	-6,352.87
CURRENCY GNLS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GNLS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GNLS ON SECURITY SETTLEMENTS...	45,374.81	285.83	138.15	45,227.13
CURRENCY GNLS ON FX CONTRACT STLMTNTS...	0.00	0.00	0.00	0.00
AVERAGE GNLS ON CURRENCY DISPOSAL.....	534.67	638.37	553.39	449.69
CURRENCY GNLS ON SPOT FX SETTLEMENTS...	-45,992.06	413.71	324.69	-46,081.08
CURRENCY GNLS ON FORWARD FX STLMTNTS...	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE INCOME	0.00	0.00	0.00	0.00
OTHER INCOME.....	14,726.58	0.00	0.00	14,727.22
DTC REFUND INCOME.....	0.00	0.00	0.64	0.00
OTHER INCOME.....	364.76	0.00	0.00	364.76
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	12,599.34	0.00	4,517.45	17,116.79
AVG SECURITY GNLS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
AVG CURRENCY GNLS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GNLS-MBS PAYDOWNS.....	-7,570.97	12,100.64	121.39	-19,550.22
AVG CURRENCY GNLS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GAIN LOSS - PO PAYDOWNS	0.00	0.00	0.00	0.00
TOTAL INCOME	640,147.98	589,496.91	4,955,718.30	5,006,369.37
SECURITY LITIGATION INCOME	7,040.69	0.00	0.00	7,040.69
EXPENSES - CURRENT PERIOD	385,235.94	12,475.75	183,178.09	555,938.28
TOTAL INCOME	162,967.05	107,437.79	0.00	270,404.84
EXPENSES.....	56,223.15	0.00	0.00	56,223.15
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	15,785.59	0.00	0.00	15,785.59
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	561.83	105.47	52.91	614.39
TOTAL EXPENSES	178,752.64	107,437.79	0.00	286,190.43
TOTAL EXPENSES	56,784.98	105.47	52.91	56,837.54
NET INCOME - CURRENT PERIOD	461,395.34	696,934.70	4,955,718.30	4,720,178.94
NET INCOME - CURRENT PERIOD	328,450.96	12,581.22	183,231.00	499,100.74
	50			

# Working Trial Balance - Composite

Basis: A

September 1, 2016 to September 30, 2016

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
CAPITAL				
PRIOR YEARS NAV AT COST .....	230,398,491.18	0.00	0.00	230,398,491.18
NET INCOME - CURRENT YEAR .....	789,846.30	709,515.92	5,138,949.30	5,219,279.68
CONTRIBUTIONS .....	47,718,836.48	0.00	282,125.20	48,000,961.68
BENEFIT PAYMENTS .....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS .....	0.00	0.00	0.00	0.00
TRANSFERS IN .....	43,007,724.47	50,206.60	7,550,206.60	50,507,724.47
TRANSFERS OUT .....	-58,007,724.47	15,000,000.00	0.00	-73,007,724.47
INTERLEDGER CURRENCY TRANSFERS IN .....	5,373,353.84	0.00	343,441.59	5,716,795.43
INTERLEDGER CURRENCY TRANSFERS OUT .....	-5,373,353.84	343,441.59	0.00	-5,716,795.43
NET INTERLEDGER TRANSFERS .....	0.00	343,441.59	343,441.59	0.00
AVERAGE SECURITY GAIN/LOSS .....	629,573.03	76,795.26	702,248.76	1,255,026.53
AVERAGE CURRENCY GAIN/LOSS .....	-33,386.30	0.00	0.00	-33,386.30
NET AVERAGE GAIN/LOSS .....	596,186.73	76,795.26	702,248.76	1,221,640.23
OTHER CAPITAL .....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	264,503,360.69	16,179,959.37	14,016,971.45	262,340,372.77
UNREALIZED APPRECIATION/DEPRECIATION....	30,159,875.06	-133,297.25	-4,864,721.12	25,428,451.19
NET CAPITAL AT MARKET	294,663,235.75	16,046,662.12	9,152,250.33	287,768,823.96

# Working Trial Balance - Composite

Basis: A

September 1, 2016 to September 30, 2016

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	267,711,312.74	95,564,495.04	97,378,858.37	265,896,949.41
LIABILITIES	3,207,952.05	22,716,695.91	23,065,320.50	3,556,576.64
CAPITAL	264,503,360.69	16,179,969.37	14,016,971.45	262,340,372.77
BALANCED TRIAL FORMULA	0.00	129,463,131.95	129,463,131.95	0.00
TOTAL MKTVAL	185,422,715.62	3,684,136.21	2,956,386.93	186,150,464.90
TOTAL NAV	193,112,638.66	26,984,302.09	26,508,338.95	193,588,601.80
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE				
OFFERING PRICE				

# Working Trial Balance - Composite

October 1, 2016 to October 31, 2016

View Date: September 8, 2017



STATE STREET

## Funds Included in Composite

TB1A	THE CITY OF PROVIDENCE
TB1D	THE CITY OF PROVIDENCE
TB1F	THE CITY OF PROVIDENCE
TB1H	THE CITY OF PROVIDENCE
TB1I	THE CITY OF PROVIDENCE
TB1J	THE CITY OF PROVIDENCE
TB1L	THE CITY OF PROVIDENCE
TB1M	THE CITY OF PROVIDENCE
TB1N	THE CITY OF PROVIDENCE
TB1O	THE CITY OF PROVIDENCE



# Working Trial Balance - Composite

Basis: A

October 1, 2016 to October 31, 2016

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR

## ASSETS

	Starting Balance	Debits	Credits	Ending Balance
AVERAGE COST OF SECURITIES.....	254,041,746.86	13,200,669.83	18,256,373.83	248,986,042.86
AVERAGE COST OF SHORT TERM INV.....	8,724,410.52	6,544,763.00	6,070,304.15	9,198,869.37
CASH BALANCE.....	97,435.23	32,699,466.39	32,908,631.29	-111,730.67
TOTAL CASH & CASH EQUIVALENTS.....	8,821,845.75	39,244,228.39	38,978,935.44	9,087,138.70
RECEIVABLE FOR INVESTMENTS SOLD.....	2,097,429.65	24,486,004.36	24,933,822.59	1,649,611.42
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	250,622.84	361,176.72	611,799.56	0.00
DIVIDENDS RECEIVABLE.....	307,852.47	126,651.57	229,858.57	204,645.47
INTEREST RECEIVABLE.....	308,254.75	396,890.63	422,948.06	282,197.32
TAX RECLAIM RECEIVABLE.....	69,197.09	2,093.57	2,822.05	68,468.61
OTHER RECEIVABLES.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS	265,896,949.41	77,817,715.07	83,436,560.10	260,278,104.38

## LIABILITIES

PAYABLE FOR FOREIGN CURRENCY PURCHASED..	250,622.84	611,799.56	361,176.72	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	3,305,953.80	19,620,738.79	18,719,641.43	2,404,856.44
ACCRUED EXPENSES.....	0.00	0.00	0.00	0.00
TAXES WITHHELD LIABILITY.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
OTHER PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	3,556,576.64	20,232,538.35	19,080,818.15	2,404,856.44
NET ASSETS - EXCLUDING MARKET	262,340,372.77	98,050,253.42	102,517,378.25	257,873,247.94
UNREALIZED APPRECIATION/DEPRECIATION -				
ON INVESTMENTS.....	25,425,499.98	-9,401,936.03	-4,276,772.65	20,300,336.60
ON FOREIGN CASH POSITIONS.....	-19.34	0.00	-19.33	-0.01
ON INCOME RECEIVABLES.....	3,222.92	-1,291.19	5,631.34	-3,699.61
ON INVESTMENT RECEIVABLES.....	55,640.84	-55,640.84	0.00	0.00
ON INVESTMENT PAYABLES.....	-55,849.10	-91.36	-55,940.46	0.00
ON FX RECEIVABLES.....	-44.11	-113.88	-157.99	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	25,428,451.19	-9,459,073.30	-4,327,259.09	20,296,636.98
TOTAL NET ASSETS AT MARKET	287,768,823.96	88,591,180.12	98,190,119.16	278,169,884.92

# Working Trial Balance - Composite

Basis: A

October 1, 2016 to October 31, 2016

View Date:

September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	832,607.68	0.00	133,219.18	965,826.86
INTEREST INCOME.....	428,474.33	2,397.50	140,235.67	566,312.50
AMORTIZATION/ACCRETION INCOME.....	4,288,283.53	24,036.82	1,029,621.43	5,293,668.14
CURRENCY GN/Ls ON DIVIDENDS RECEIVED....	-6,352.87	1,729.28	0.00	-8,082.15
CURRENCY GN/Ls ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/Ls ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/Ls ON SECURITY SETTLEMENTS...	45,227.13	662.79	1,371.85	45,936.19
CURRENCY GN/Ls ON FX CONTRACT STLMTNLS...	0.00	0.00	0.00	0.00
AVERAGE GN/Ls ON CURRENCY DISPOSAL.....	449.69	2,635.54	121.67	-2,064.18
CURRENCY GN/Ls ON SPOT FX SETTLEMENTS...	-46,081.08	2,109.23	420.66	-47,769.65
CURRENCY GN/Ls ON FORWARD FX STLMTNLS....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE INCOME	0.00	0.00	0.00	0.00
OTHER INCOME.....	14,727.22	0.00	6,134.04	20,861.26
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
OTHER INCOME.....	364.76	0.00	15,300.00	15,664.76
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	17,116.79	0.00	1,960.74	19,077.53
AVG SECURITY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/Ls-MBS PAYDOWNS.....	-19,550.22	12,567.51	580.54	-31,537.19
AVG CURRENCY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GAIN LOSS - PO PAYDOWNS	0.00	0.00	0.00	0.00
TOTAL INCOME	5,006,369.37	31,187.66	1,141,147.91	6,116,329.62
SECURITY LITIGATION INCOME	7,040.69	0.00	0.00	7,040.69
EXPENSES - CURRENT PERIOD	555,938.28	14,951.01	187,817.87	728,805.14
TOTAL INCOME				
EXPENSES.....	270,404.84	0.00	0.00	270,404.84
EXPENSES.....	56,223.15	0.00	0.00	56,223.15
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	15,785.59	6,567.61	0.00	22,353.20
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	614.39	1,694.81	1,625.32	683.88
TOTAL EXPENSES	286,190.43	6,567.61	0.00	292,758.04
TOTAL EXPENSES	56,837.54	1,694.81	1,625.32	56,907.03
NET INCOME - CURRENT PERIOD	4,720,178.94	37,755.27	1,141,147.91	5,823,571.58
NET INCOME - CURRENT PERIOD	499,100.74	16,645.82	189,443.19	671,898.11



# Working Trial Balance - Composite

Basis: A

October 1, 2016 to October 31, 2016

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR

## CAPITAL

	Starting Balance	Debits	Credits	Ending Balance
PRIOR YEARS NAV AT COST.....	230,398,491.18	0.00	0.00	230,398,491.18
NET INCOME - CURRENT YEAR.....	5,219,279.68	54,401.09	1,330,591.10	6,495,469.69
CONTRIBUTIONS.....	48,000,961.68	0.00	1,365,813.41	49,366,775.09
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	50,507,724.47	866,946.10	6,908,941.89	56,549,720.26
TRANSFERS OUT.....	-73,007,724.47	13,541,995.79	0.00	-86,549,720.26
INTERLEDGER CURRENCY TRANSFERS IN.....	5,716,795.43	0.00	361,176.72	6,077,972.15
INTERLEDGER CURRENCY TRANSFERS OUT.....	-5,716,795.43	361,176.72	0.00	-6,077,972.15
NET INTERLEDGER TRANSFERS.....	0.00	361,176.72	361,176.72	0.00
AVERAGE SECURITY GAIN/LOSS.....	1,255,026.53	368,610.09	774,023.26	1,660,439.70
AVERAGE CURRENCY GAIN/LOSS.....	-33,386.30	14,541.42	0.00	-47,927.72
NET AVERAGE GAIN/LOSS.....	1,221,640.23	383,151.51	774,023.26	1,612,511.98
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	262,340,372.77	15,207,671.21	10,740,546.38	257,873,247.94
UNREALIZED APPRECIATION/DEPRECIATION....	25,428,451.19	-4,327,259.09	-9,459,073.30	20,296,636.98
NET CAPITAL AT MARKET	287,768,823.96	10,880,412.12	1,281,473.08	278,169,884.92

# Working Trial Balance - Composite

Basis: A

October 1, 2016 to October 31, 2016

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	265,896,949.41	77,817,715.07	83,436,560.10	260,278,104.38
LIABILITIES	3,556,576.64	20,232,538.35	19,080,818.15	2,404,856.44
CAPITAL	262,340,372.77	15,207,671.21	10,740,546.38	257,873,247.94
BALANCED TRIAL FORMULA	0.00	99,471,592.24	99,471,592.24	0.00
TOTAL MKTVAL	186,150,464.90	-5,368,024.22	-1,811,733.62	182,594,174.30
TOTAL NAV	193,588,601.80	24,641,287.88	27,711,427.79	190,518,461.89
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE				
OFFERING PRICE				



# Working Trial Balance - Composite

November 1, 2016 to November 30, 2016

View Date: September 8, 2017



STATE STREET

## Funds Included in Composite

TB1A	THE CITY OF PROVIDENCE
TB1D	THE CITY OF PROVIDENCE
TB1F	THE CITY OF PROVIDENCE
TB1H	THE CITY OF PROVIDENCE
TB1I	THE CITY OF PROVIDENCE
TB1J	THE CITY OF PROVIDENCE
TB1L	THE CITY OF PROVIDENCE
TB1M	THE CITY OF PROVIDENCE
TB1N	THE CITY OF PROVIDENCE
TB1O	THE CITY OF PROVIDENCE

# Working Trial Balance - Composite

Basis: A

November 1, 2016 to November 30, 2016

View Date: September 8, 2017



STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	248,986,042.86	11,671,373.44	12,503,666.95	248,153,749.35
AVERAGE COST OF SHORT TERM INV.....				
CASH BALANCE.....	9,198,869.37	9,815,176.33	10,244,538.08	8,770,507.62
TOTAL CASH & CASH EQUIVALENTS.....	-111,730.67	32,799,469.50	32,637,814.10	49,924.73
RECEIVABLE FOR INVESTMENTS SOLD.....	9,087,138.70	42,615,645.83	42,882,352.18	8,820,432.35
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	1,649,611.42	22,381,214.65	23,474,447.70	556,378.37
DIVIDENDS RECEIVABLE.....	0.00	895,570.24	849,810.00	45,760.24
INTEREST RECEIVABLE.....	204,645.47	236,865.61	124,884.85	316,626.23
TAX RECLAIM RECEIVABLE.....	282,197.32	574,541.61	587,940.83	288,798.10
OTHER RECEIVABLES.....	68,468.61	322.24	2,574.83	66,216.02
OTHER ASSETS.....	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
TOTAL ASSETS	260,278,104.38	78,375,533.62	80,425,677.34	258,227,960.66
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	849,810.00	895,570.24	45,760.24
PAYABLE FOR INVESTMENTS PURCHASED.....	2,404,856.44	22,531,704.83	21,459,965.05	1,333,116.66
ACCRUED EXPENSES.....	0.00	0.00	0.00	0.00
TAXES WITHHELD LIABILITY.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
OTHER PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	2,404,856.44	23,381,514.83	22,355,535.29	1,378,876.90
NET ASSETS - EXCLUDING MARKET	257,873,247.94	101,757,048.45	102,781,212.63	256,849,083.76
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	20,300,336.60	6,736,537.83	1,651,375.78	25,385,498.65
ON FOREIGN CASH POSITIONS.....	-0.01	39.06	252.42	-213.37
ON INCOME RECEIVABLES.....	-3,699.61	-2,271.61	5,288.16	-11,260.38
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	132.45	-132.45
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	20,296,636.98	6,734,305.28	1,657,049.81	25,373,892.45
TOTAL NET ASSETS AT MARKET	278,169,884.92	108,491,353.73	104,438,262.44	282,222,976.21

# Working Trial Balance - Composite

Basis: A

November 1, 2016 to November 30, 2016

View Date:

September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	965,826.86	0.00	237,020.56	1,202,847.42
INTEREST INCOME.....	566,312.50	1,389.25	140,978.63	705,901.88
AMORTIZATION/ACCRETION INCOME.....	5,293,868.14	523,866.57	0.00	4,770,001.57
CURRENCY GN/Ls ON DIVIDENDS RECEIVED....	-8,082.15	4,172.28	0.00	-12,254.43
CURRENCY GN/Ls ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/Ls ON TAX REFUNDS RECEIVED..	0.00	12.00	55.75	43.75
CURRENCY GN/Ls ON SECURITY SETTLEMENTS..	45,936.19	1,457.20	458.57	44,937.56
CURRENCY GN/Ls ON FX CONTRACT STL/MNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/Ls ON CURRENCY DISPOSAL.....	-2,064.18	348.75	12.05	-2,400.88
CURRENCY GN/Ls ON SPOT FX SETTLEMENTS...	-47,769.65	679.15	2,839.45	-45,609.35
CURRENCY GN/Ls ON FORWARD FX STL/MNTS....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE INCOME	0.00	0.00	0.00	0.00
OTHER INCOME.....	20,861.26	0.00	0.37	20,861.63
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
OTHER INCOME.....	15,664.76	0.00	3,210.00	18,874.76
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	19,077.53	0.00	3,142.16	22,219.69
AVG SECURITY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/Ls-MBS PAYDOWNS.....	-31,537.19	34,540.04	124.94	-65,952.29
AVG CURRENCY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GAIN LOSS - PO PAYDOWNS	0.00	0.00	0.00	0.00
TOTAL INCOME	6,116,329.62	530,610.87	168,281.24	5,753,999.99
SECURITY LITIGATION INCOME	7,040.69	0.00	0.00	7,040.69
EXPENSES - CURRENT PERIOD				
TOTAL INCOME	728,805.14	35,854.37	219,561.24	912,512.01
EXPENSES.....	270,404.84	134,940.62	0.00	405,345.46
EXPENSES.....	56,223.15	69,138.02	0.00	125,361.17
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	22,353.20	154.95	0.00	22,508.15
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	683.88	88.90	100.66	672.12
TOTAL EXPENSES	292,758.04	135,095.57	0.00	427,853.61
TOTAL EXPENSES	56,907.03	69,226.92	100.66	126,033.29
NET INCOME - CURRENT PERIOD	5,823,571.58	665,706.44	168,281.24	5,326,146.38
NET INCOME - CURRENT PERIOD	671,898.11	105,081.29	219,661.90	786,478.72
	60			



# Working Trial Balance - Composite

Basis: A

November 1, 2016 to November 30, 2016

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
CAPITAL				
PRIOR YEARS NAV AT COST .....	230,398,491.18	0.00	0.00	230,398,491.18
NET INCOME - CURRENT YEAR .....	6,495,469.69	770,787.73	387,943.14	6,112,625.10
CONTRIBUTIONS .....	49,366,775.09	0.00	6,229,782.16	55,596,557.25
BENEFIT PAYMENTS .....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS .....	0.00	0.00	0.00	0.00
TRANSFERS IN .....	56,549,720.26	63,401.16	1,680,581.99	58,166,901.09
TRANSFERS OUT .....	-86,549,720.26	9,117,180.83	0.00	-95,666,901.09
INTERLEDGER CURRENCY TRANSFERS IN .....	6,077,972.15	0.00	895,570.24	6,973,542.39
INTERLEDGER CURRENCY TRANSFERS OUT .....	-6,077,972.15	895,570.24	0.00	-6,973,542.39
NET INTERLEDGER TRANSFERS .....	0.00	895,570.24	895,570.24	0.00
AVERAGE SECURITY GAIN/LOSS .....	1,660,439.70	426,833.16	1,040,126.18	2,273,732.72
AVERAGE CURRENCY GAIN/LOSS .....	-47,927.72	0.00	15,605.23	-32,322.49
NET AVERAGE GAIN/LOSS .....	1,612,511.98	426,833.16	1,055,731.41	2,241,410.23
OTHER CAPITAL .....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	257,873,247.94	11,273,773.12	10,249,608.94	256,849,083.76
UNREALIZED APPRECIATION/DEPRECIATION....	20,296,636.98	1,657,049.81	6,734,305.28	25,373,892.45
NET CAPITAL AT MARKET	278,169,884.92	12,930,822.93	16,983,914.22	282,222,976.21



# Working Trial Balance - Composite

Basis: A

November 1, 2016 to November 30, 2016

View Date: September 8, 2017



STATE STREET.

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
ASSETS	260,278,104.38	78,375,533.62	80,425,677.34	258,227,960.66
LIABILITIES	2,404,856.44	23,381,514.83	22,355,535.29	1,378,876.90
CAPITAL	257,873,247.94	11,273,773.12	10,249,608.94	256,849,083.76
BALANCED TRIAL FORMULA	0.00	121,422,176.66	121,422,176.66	0.00

TOTAL MKTVAL	182,594,174.30	8,737,228.75	3,441,184.66	187,890,218.39
TOTAL NAV	190,518,461.89	59,453,202.04	54,174,475.11	195,797,188.82
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE				
OFFERING PRICE				

# Working Trial Balance - Composite

December 1, 2016 to December 31, 2016

View Date: September 8, 2017



STATE STREET

## Funds Included in Composite

TB1A	THE CITY OF PROVIDENCE
TB1D	THE CITY OF PROVIDENCE
TB1F	THE CITY OF PROVIDENCE
TB1H	THE CITY OF PROVIDENCE
TB1I	THE CITY OF PROVIDENCE
TB1J	THE CITY OF PROVIDENCE
TB1L	THE CITY OF PROVIDENCE
TB1M	THE CITY OF PROVIDENCE
TB1N	THE CITY OF PROVIDENCE
TB1O	THE CITY OF PROVIDENCE

# Working Trial Balance - Composite

Basis: A

December 1, 2016 to December 31, 2016

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR

## ASSETS

Starting Balance	Debits	Credits	Ending Balance
248,153,749.35	9,507,564.03	13,848,598.32	243,812,715.06
AVERAGE COST OF SECURITIES.....			
AVERAGE COST OF SHORT TERM INV.....			
CASH BALANCE.....	5,118,708.85	6,103,340.18	7,785,876.29
TOTAL CASH & CASH EQUIVALENTS.....	29,048,551.13	28,470,485.06	627,990.80
RECEIVABLE FOR INVESTMENTS SOLD.....	34,167,259.98	34,573,825.24	8,413,867.09
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	19,567,511.49	20,046,982.05	76,907.81
DIVIDENDS RECEIVABLE.....	1,140,866.26	1,128,508.86	58,117.64
INTEREST RECEIVABLE.....	308,052.92	388,441.62	236,237.53
TAX RECLAIM RECEIVABLE.....	519,055.69	512,221.39	275,632.40
OTHER RECEIVABLES.....	1,182.85	8,395.88	59,002.99
OTHER ASSETS.....	0.00	0.00	0.00
0.00	0.00	0.00	0.00
TOTAL ASSETS	65,211,493.22	70,506,973.36	252,932,480.52

## LIABILITIES

PAYABLE FOR FOREIGN CURRENCY PURCHASED..	1,128,508.86	1,140,866.26	58,117.64
PAYABLE FOR INVESTMENTS PURCHASED.....	13,907,744.00	12,702,885.39	128,258.05
ACCRUED EXPENSES.....	0.00	0.00	0.00
TAXES WITHHELD LIABILITY.....	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00
OTHER PAYABLES.....	0.00	0.00	0.00
TOTAL LIABILITIES	15,036,252.86	13,843,751.65	186,375.69
NET ASSETS - EXCLUDING MARKET	80,247,746.08	84,350,725.01	252,746,104.83
UNREALIZED APPRECIATION/DEPRECIATION -			
ON INVESTMENTS.....	1,524,150.00	-1,779,998.40	28,689,647.05
ON FOREIGN CASH POSITIONS.....	-39.06	-252.43	0.00
ON INCOME RECEIVABLES.....	-939.46	-11,046.33	-1,153.51
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00
ON FX RECEIVABLES.....	60.08	-132.45	60.08
ON FX PAYABLES.....	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	1,523,231.56	-1,791,429.61	28,688,553.62
TOTAL NET ASSETS AT MARKET	81,770,977.64	82,559,295.40	281,434,658.45



# Working Trial Balance - Composite

Basis: A

December 1, 2016 to December 31, 2016

View Date: September 8, 2017



STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	1,202,847.42	0.00	313,185.47	1,516,032.89
INTEREST INCOME.....	705,901.88	2,874.04	161,513.00	864,540.84
AMORTIZATION/ACCRETION INCOME.....	4,770,001.57	154,223.00	1,944,218.70	6,559,997.27
CURRENCY GN/Ls ON DIVIDENDS RECEIVED....	-12,254.43	10,102.13	475.65	-21,880.91
CURRENCY GN/Ls ON INTEREST RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/Ls ON TAX REFUNDS RECEIVED....	43.75	1,539.17	0.00	-1,495.42
CURRENCY GN/Ls ON SECURITY SETTLEMENTS....	44,937.56	913.29	1,777.15	45,801.42
CURRENCY GN/Ls ON FX CONTRACT STLMTNTS....	0.00	0.00	0.00	0.00
AVERAGE GN/Ls ON CURRENCY DISPOSAL.....	-2,400.88	2,957.48	546.06	-4,812.30
CURRENCY GN/Ls ON SPOT FX SETTLEMENTS....	-45,609.35	1,747.35	2,229.58	-45,127.12
CURRENCY GN/Ls ON FORWARD FX STLMTNTS....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE INCOME	0.00	0.00	0.00	0.00
OTHER INCOME.....	20,861.63	0.00	19,085.57	39,947.20
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
OTHER INCOME.....	18,874.76	0.00	3,589.30	22,464.06
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	22,219.69	0.00	1,888.15	24,107.84
AVG SECURITY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/Ls-MBS PAYDOWNS.....	-65,952.29	20,042.36	159.24	-85,835.41
AVG CURRENCY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GAIN LOSS - PO PAYDOWNS	0.00	79.56	0.00	-79.56
TOTAL INCOME	5,753,999.99	171,517.32	2,226,639.89	7,809,122.56
SECURITY LITIGATION INCOME	7,040.69	0.00	109.79	7,150.48
EXPENSES - CURRENT PERIOD				
TOTAL INCOME	912,512.01	22,961.06	222,137.77	1,111,688.72
EXPENSES - CURRENT PERIOD				
EXPENSES.....	405,345.46	162,411.10	0.00	567,756.56
EXPENSES.....	125,361.17	0.00	0.00	125,361.17
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	22,508.15	5,116.64	6.47	27,618.32
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	672.12	378.60	0.03	1,050.69
TOTAL EXPENSES	427,853.61	167,527.74	6.47	595,374.88
TOTAL EXPENSES	126,033.29	378.60	0.03	126,411.86
NET INCOME - CURRENT PERIOD	5,326,146.38	339,045.06	2,226,646.36	7,213,747.68
NET INCOME - CURRENT PERIOD	786,478.72	23,339.66	222,137.80	985,276.86



# Working Trial Balance - Composite

Basis: A

December 1, 2016 to December 31, 2016

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR

## CAPITAL

	Starting Balance	Debits	Credits	Ending Balance
PRIOR YEARS NAV AT COST.....	230,398,491.18	0.00	0.00	230,398,491.18
NET INCOME - CURRENT YEAR.....	6,112,625.10	362,384.72	2,448,784.16	8,199,024.54
CONTRIBUTIONS.....	55,596,557.25	0.00	1,232,394.67	56,828,951.92
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	58,166,901.09	238,218.35	6,248,218.35	64,176,901.09
TRANSFERS OUT.....	-95,666,901.09	13,510,000.00	0.00	-109,176,901.09
INTERLEDGER CURRENCY TRANSFERS IN.....	6,973,542.39	0.00	1,140,866.26	8,114,408.65
INTERLEDGER CURRENCY TRANSFERS OUT.....	-6,973,542.39	1,140,866.26	0.00	-8,114,408.65
NET INTERLEDGER TRANSFERS.....	0.00	1,140,866.26	1,140,866.26	0.00
AVERAGE SECURITY GAIN/LOSS.....	2,273,732.72	336,501.00	419,241.44	2,356,473.16
AVERAGE CURRENCY GAIN/LOSS.....	-32,322.49	24,496.98	19,983.50	-36,835.97
NET AVERAGE GAIN/LOSS.....	2,241,410.23	360,997.98	439,224.94	2,319,637.19
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	256,849,083.76	15,612,467.31	11,509,488.38	252,746,104.83
UNREALIZED APPRECIATION/DEPRECIATION....	25,373,892.45	-1,791,429.61	1,523,231.56	28,688,553.62
NET CAPITAL AT MARKET	282,222,976.21	13,821,037.70	13,032,719.94	281,434,658.45

# Working Trial Balance - Composite

Basis: A

December 1, 2016 to December 31, 2016

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	258,227,960.66	65,211,493.22	70,506,973.36	252,932,480.52
LIABILITIES	1,378,876.90	15,036,252.86	13,843,751.65	186,375.69
CAPITAL	256,849,083.76	15,612,467.31	11,509,488.38	252,746,104.83
BALANCED TRIAL FORMULA	0.00	95,592,015.34	95,592,015.34	0.00
TOTAL MKTVL	187,890,218.39	5,259,898.19	909,934.22	192,240,182.36
TOTAL NAV	195,797,188.82	38,087,289.09	33,454,826.68	200,429,651.23
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE				
OFFERING PRICE				

# Working Trial Balance - Composite

January 1, 2017 to January 31, 2017

View Date:

September 8, 2017



STATE STREET

## Funds Included in Composite

TB1A	THE CITY OF PROVIDENCE
TB1D	THE CITY OF PROVIDENCE
TB1F	THE CITY OF PROVIDENCE
TB1H	THE CITY OF PROVIDENCE
TB1I	THE CITY OF PROVIDENCE
TB1J	THE CITY OF PROVIDENCE
TB1L	THE CITY OF PROVIDENCE
TB1M	THE CITY OF PROVIDENCE
TB1N	THE CITY OF PROVIDENCE
TB1O	THE CITY OF PROVIDENCE

# Working Trial Balance - Composite

Basis: A

January 1, 2017 to January 31, 2017

View Date:

September 8, 2017

STATE STREET



Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	243,812,715.06	23,064,284.92	30,776,352.14	236,100,647.84
AVERAGE COST OF SHORT TERM INV.....				
CASH BALANCE.....	7,785,876.29	17,844,579.45	4,614,690.64	21,015,765.10
TOTAL CASH & CASH EQUIVALENTS.....	627,990.80	54,172,030.18	54,011,192.94	788,828.04
RECEIVABLE FOR INVESTMENTS SOLD.....	8,413,867.09	72,016,609.63	58,625,883.58	21,804,593.14
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	76,907.81	36,093,409.47	34,403,674.23	1,764,643.05
DIVIDENDS RECEIVABLE.....	58,117.64	951,363.65	1,009,481.29	0.00
INTEREST RECEIVABLE.....	236,237.53	72,567.86	226,450.54	82,354.85
TAX RECLAIM RECEIVABLE.....	275,632.40	712,435.58	744,728.10	243,339.88
OTHER RECEIVABLES.....	59,002.99	385.00	0.00	59,387.99
OTHER ASSETS.....	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
TOTAL ASSETS	252,932,480.52	132,911,056.11	125,788,569.88	260,054,966.75
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	58,117.64	1,009,481.29	951,363.65	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	128,258.05	39,032,427.77	40,920,297.21	2,016,127.49
ACCRUED EXPENSES.....	0.00	0.00	0.00	0.00
TAXES WITHHELD LIABILITY.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
OTHER PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	186,375.69	40,041,909.06	41,871,660.86	2,016,127.49
NET ASSETS - EXCLUDING MARKET	252,746,104.83	172,952,965.17	167,660,230.74	258,038,839.26
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	28,689,647.05	488,884.47	-926,571.75	30,105,103.27
ON FOREIGN CASH POSITIONS.....	0.00	267.37	0.00	267.37
ON INCOME RECEIVABLES.....	-1,153.51	2,021.00	-933.57	1,801.06
ON INVESTMENT RECEIVABLES.....	0.00	0.00	118.10	-118.10
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	60.08	-60.08	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	28,688,553.62	491,112.76	-927,387.22	30,107,053.60
TOTAL NET ASSETS AT MARKET	281,434,658.45	173,444,077.93	166,732,843.52	288,145,892.86



# Working Trial Balance - Composite

Basis: A

January 1, 2017 to January 31, 2017

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	1,516,032.89	0.00	73,197.80	1,589,230.69
INTEREST INCOME.....	864,540.84	1,830.31	134,833.49	997,544.02
AMORTIZATION/ACCRETION INCOME.....	6,559,997.27	313,410.24	0.00	6,246,587.03
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	-21,880.91	813.05	0.00	-22,693.96
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	-1,495.42	0.00	0.00	-1,495.42
CURRENCY GN/LS ON SECURITY SETTLEMENTS...	45,801.42	11,357.79	839.40	35,283.03
CURRENCY GN/LS ON FX CONTRACT STLMTNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	-4,812.30	77.41	1,051.42	-3,838.29
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	-45,127.12	731.52	10,164.00	-35,694.64
CURRENCY GN/LS ON FORWARD FX STLMTNTS....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE INCOME	0.00	0.00	0.00	0.00
OTHER INCOME.....	39,947.20	0.00	286.38	40,233.58
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
OTHER INCOME.....	22,464.06	0.00	568.36	23,032.42
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	24,107.84	0.00	3,434.30	27,542.14
AVG SECURITY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/LS-MBS PAYDOWNS.....	-85,835.41	45,381.08	600.66	-130,615.83
AVG CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GAIN LOSS - PO PAYDOWNS	-79.56	0.00	0.00	-79.56
TOTAL INCOME	7,809,122.56	326,393.06	64,813.80	7,547,543.30
<b>SECURITY LITIGATION INCOME</b>	7,150.48	0.00	830.16	7,980.64
<b>EXPENSES - CURRENT PERIOD</b>				
TOTAL INCOME	1,111,688.72	47,208.34	160,992.17	1,225,472.55
EXPENSES.....	567,756.56	0.00	0.00	567,756.56
EXPENSES.....	125,361.17	0.00	0.00	125,361.17
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	27,618.32	1,262.65	632.71	28,248.26
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	1,050.69	134.96	95.62	1,090.03
TOTAL EXPENSES	595,374.88	1,262.65	632.71	596,004.82
TOTAL EXPENSES	126,411.86	134.96	95.62	126,451.20
<b>NET INCOME - CURRENT PERIOD</b>	7,213,747.68	327,655.71	65,446.51	6,951,538.48
<b>NET INCOME - CURRENT PERIOD</b>	985,276.86	47,343.30	161,087.79	1,099,021.35
	70			

# Working Trial Balance - Composite

Basis: A

January 1, 2017 to January 31, 2017

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
CAPITAL				
PRIOR YEARS NAV AT COST .....	230,398,491.18	0.00	0.00	230,398,491.18
NET INCOME - CURRENT YEAR .....	8,199,024.54	374,999.01	226,534.30	8,050,559.83
CONTRIBUTIONS .....	56,828,951.92	0.00	11,374,848.83	68,203,800.75
BENEFIT PAYMENTS .....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS .....	0.00	0.00	0.00	0.00
TRANSFERS IN .....	64,176,901.09	181,575.44	6,834,946.99	70,830,272.64
TRANSFERS OUT .....	-109,176,901.09	14,153,371.55	0.00	-123,330,272.64
INTERLEDGER CURRENCY TRANSFERS IN .....	8,114,408.65	0.00	951,363.65	9,065,772.30
INTERLEDGER CURRENCY TRANSFERS OUT .....	-8,114,408.65	951,363.65	0.00	-9,065,772.30
NET INTERLEDGER TRANSFERS .....	0.00	951,363.65	951,363.65	0.00
AVERAGE SECURITY GAIN/LOSS .....	2,356,473.16	237,805.48	1,920,290.49	4,038,958.17
AVERAGE CURRENCY GAIN/LOSS .....	-36,835.97	116,134.70	0.00	-152,970.67
NET AVERAGE GAIN/LOSS .....	2,319,637.19	353,940.18	1,920,290.49	3,885,987.50
OTHER CAPITAL .....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	252,746,104.83	16,015,249.83	21,307,984.26	258,038,839.26
UNREALIZED APPRECIATION/DEPRECIATION....	28,688,553.62	-927,387.22	491,112.76	30,107,053.60
NET CAPITAL AT MARKET	281,434,658.45	15,087,862.61	21,799,097.02	288,145,892.86

# Working Trial Balance - Composite

Basis: A

January 1, 2017 to January 31, 2017

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	252,932,480.52	132,911,056.11	125,788,569.88	260,054,966.75
LIABILITIES	186,375.69	40,041,909.06	41,871,660.86	2,016,127.49
CAPITAL	252,746,104.83	16,015,249.83	21,307,984.26	258,038,839.26
BALANCED TRIAL FORMULA	0.00	188,531,940.54	188,531,940.54	0.00
TOTAL MKTVAL	192,240,182.36	13,349,257.35	14,289,245.17	191,300,194.54
TOTAL NAV	200,429,651.23	113,446,931.75	101,075,334.08	212,801,248.90
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE				
OFFERING PRICE				



# Working Trial Balance - Composite

February 1, 2017 to February 28, 2017

View Date:

September 8, 2017



STATE STREET.

## Funds Included in Composite

TB1A	THE CITY OF PROVIDENCE
TB1D	THE CITY OF PROVIDENCE
TB1F	THE CITY OF PROVIDENCE
TB1H	THE CITY OF PROVIDENCE
TB1I	THE CITY OF PROVIDENCE
TB1J	THE CITY OF PROVIDENCE
TB1L	THE CITY OF PROVIDENCE
TB1M	THE CITY OF PROVIDENCE
TB1N	THE CITY OF PROVIDENCE
TB1O	THE CITY OF PROVIDENCE



# Working Trial Balance - Composite

Basis: A

February 1, 2017 to February 28, 2017

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR

## ASSETS

Starting Balance	Debits	Credits	Ending Balance
236,100,647.84	32,027,661.27	24,121,025.16	244,007,283.95
AVERAGE COST OF SECURITIES.....			
AVERAGE COST OF SHORT TERM INV.....	22,971,666.17	33,321,441.90	10,665,989.37
CASH BALANCE.....	80,940,142.34	81,717,938.10	11,032.28
TOTAL CASH & CASH EQUIVALENTS.....	103,911,808.51	115,039,380.00	10,677,021.65
RECEIVABLE FOR INVESTMENTS SOLD.....	59,180,108.94	57,560,119.88	3,384,632.11
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	3,674,040.94	3,674,040.94	0.00
DIVIDENDS RECEIVABLE.....	82,354.85	70,093.64	203,148.27
INTEREST RECEIVABLE.....	243,339.88	441,695.28	257,472.58
TAX RECLAIM RECEIVABLE.....	59,387.99	1,713.34	58,170.25
OTHER RECEIVABLES.....	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00
TOTAL ASSETS	199,440,830.30	200,908,068.24	258,587,728.81

## LIABILITIES

PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	3,674,040.94	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	2,016,127.49	53,897,853.82	3,607,800.94
ACCRUED EXPENSES.....	0.00	0.00	0.00
TAXES WITHHELD LIABILITY.....	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00
OTHER PAYABLES.....	0.00	0.00	0.00
TOTAL LIABILITIES	2,016,127.49	57,571,894.76	3,607,800.94
NET ASSETS - EXCLUDING MARKET	258,038,839.26	258,479,963.00	254,979,927.87
UNREALIZED APPRECIATION/DEPRECIATION -			
ON INVESTMENTS.....	30,105,103.27	-706,513.61	31,260,359.79
ON FOREIGN CASH POSITIONS.....	267.37	0.00	0.00
ON INCOME RECEIVABLES.....	1,801.06	538.69	1,630.07
ON INVESTMENT RECEIVABLES.....	-118.10	-118.10	0.00
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00
ON FX PAYABLES.....	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	30,107,053.60	-706,093.02	31,261,989.86
TOTAL NET ASSETS AT MARKET	288,145,892.86	257,773,869.98	286,241,917.73

# Working Trial Balance - Composite

Basis: A

February 1, 2017 to February 28, 2017

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	1,589,230.69	0.00	192,082.93	1,781,313.62
INTEREST INCOME.....	997,544.02	3,218.69	144,736.82	1,139,062.15
AMORTIZATION/ACCRETION INCOME.....	6,246,587.03	6,241.18	1,113,978.94	7,354,324.79
CURRENCY GN/Ls ON DIVIDENDS RECEIVED....	-22,693.96	0.00	405.39	-22,288.57
CURRENCY GN/Ls ON INTEREST RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/Ls ON TAX REFUNDS RECEIVED..	-1,495.42	0.00	0.00	-1,495.42
CURRENCY GN/Ls ON SECURITY SETTLEMENTS...	35,283.03	14,479.67	2,364.58	23,167.94
CURRENCY GN/Ls ON FX CONTRACT STLMTS...	0.00	0.00	0.00	0.00
AVERAGE GN/Ls ON CURRENCY DISPOSAL.....	-3,838.29	136.52	58.78	-3,916.03
CURRENCY GN/Ls ON SPOT FX SETTLEMENTS...	-35,694.64	1,600.83	15,689.59	-21,605.88
CURRENCY GN/Ls ON FORWARD FX STLMTS....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE INCOME	0.00	0.00	0.00	0.00
OTHER INCOME.....	21,778.40	0.00	67.92	21,846.32
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
OTHER INCOME.....	41,487.60	0.00	0.00	41,487.60
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	27,542.14	0.00	2,353.44	29,895.58
AVG SECURITY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
AVG CURRENCY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GN/Ls-MBS PAYDOWNS.....	-130,615.83	20,272.96	122.67	-150,766.12
AVG CURRENCY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GAIN LOSS - PO PAYDOWNS	-79.56	0.00	0.00	-79.56
TOTAL INCOME	1,282,501.09	16,295.75	150,899.12	1,417,104.46
SECURITY LITIGATION INCOME	7,980.64	0.00	0.00	7,980.64
EXPENSES - CURRENT PERIOD				
TOTAL INCOME	7,490,514.76	29,654.10	1,320,961.94	8,781,822.60
EXPENSES - CURRENT PERIOD				
EXPENSES.....	554,277.60	181,142.61	0.00	735,420.21
EXPENSES.....	138,840.13	68,042.47	0.00	206,882.60
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	28,248.26	1,195.87	0.00	29,444.13
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	1,090.03	85.00	0.01	1,175.02
TOTAL EXPENSES	582,525.86	182,338.48	0.00	764,864.34
TOTAL EXPENSES	139,930.16	68,127.47	0.01	208,057.62
NET INCOME - CURRENT PERIOD	699,975.23	198,634.23	150,899.12	652,240.12
NET INCOME - CURRENT PERIOD	7,350,584.60	97,781.57	1,320,961.95	8,573,764.98



# Working Trial Balance - Composite

Basis: A

February 1, 2017 to February 28, 2017

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
CAPITAL				
PRIOR YEARS NAV AT COST.....	230,398,491.18	0.00		230,398,491.18
NET INCOME - CURRENT YEAR.....	8,050,559.83	296,415.80	1,471,861.07	9,226,005.10
CONTRIBUTIONS.....	68,203,800.75	0.00	1,240,468.08	69,444,268.83
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	70,830,272.64	0.00	18,000,000.00	88,830,272.64
TRANSFERS OUT.....	-123,330,272.64	25,500,000.00	0.00	-148,830,272.64
INTERLEDGER CURRENCY TRANSFERS IN.....	9,065,772.30	0.00	3,674,040.94	12,739,813.24
INTERLEDGER CURRENCY TRANSFERS OUT.....	-9,065,772.30	3,674,040.94	0.00	-12,739,813.24
NET INTERLEDGER TRANSFERS.....	0.00	3,674,040.94	3,674,040.94	0.00
AVERAGE SECURITY GAIN/LOSS.....	4,038,958.17	553,090.21	2,902,140.60	6,388,008.56
AVERAGE CURRENCY GAIN/LOSS.....	-152,970.67	330,388.03	6,512.90	-476,845.80
NET AVERAGE GAIN/LOSS.....	3,885,987.50	883,478.24	2,908,653.50	5,911,162.76
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	258,038,839.26	30,353,934.98	27,295,023.59	254,979,927.87
UNREALIZED APPRECIATION/DEPRECIATION....	30,107,053.60	-706,093.02	448,843.24	31,261,989.86
NET CAPITAL AT MARKET	288,145,892.86	29,647,841.96	27,743,866.83	286,241,917.73

# Working Trial Balance - Composite

Basis: A

February 1, 2017 to February 28, 2017

View Date: September 8, 2017



STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	260,054,966.75	199,440,830.30	200,908,068.24	258,587,728.81
LIABILITIES	2,016,127.49	55,980,221.31	57,571,894.76	3,607,800.94
CAPITAL	258,038,839.26	30,353,934.98	27,295,023.59	254,979,927.87
BALANCED TRIAL FORMULA	0.00	285,517,736.81	285,517,736.81	0.00
TOTAL MKTVAL	127,553,219.12	1,590,453.61	10,343,075.34	118,800,597.39
TOTAL NAV	148,304,273.48	75,967,605.35	95,128,331.08	129,143,547.75
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE				
OFFERING PRICE				



# Working Trial Balance - Composite

March 1, 2017 to March 31, 2017

View Date:

September 8, 2017



STATE STREET.

## Funds Included in Composite

TB1A	THE CITY OF PROVIDENCE
TB1D	THE CITY OF PROVIDENCE
TB1F	THE CITY OF PROVIDENCE
TB1H	THE CITY OF PROVIDENCE
TB1I	THE CITY OF PROVIDENCE
TB1J	THE CITY OF PROVIDENCE
TB1L	CITY OF PROVIDENCE
TB1M	THE CITY OF PROVIDENCE
TB1N	THE CITY OF PROVIDENCE
TB1O	THE CITY OF PROVIDENCE

# Working Trial Balance - Composite

Basis: A

March 1, 2017 to March 31, 2017

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	244,007,283.95	22,245,650.88	24,652,302.43	241,600,632.40
AVERAGE COST OF SHORT TERM INV.....	10,665,989.37	9,781,525.73	12,946,784.56	7,500,730.54
CASH BALANCE.....	11,032.28	42,160,219.66	42,122,083.86	49,168.08
TOTAL CASH & CASH EQUIVALENTS.....	10,677,021.65	51,941,745.39	55,068,868.42	7,549,898.62
RECEIVABLE FOR INVESTMENTS SOLD.....	3,384,632.11	37,710,558.31	37,711,070.35	3,384,120.07
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	875,538.10	528,604.29	346,933.81
DIVIDENDS RECEIVABLE.....	203,148.27	337,065.73	224,444.21	315,769.79
INTEREST RECEIVABLE.....	257,472.58	502,157.59	486,682.36	272,947.81
TAX RECLAIM RECEIVABLE.....	58,170.25	354.27	1,083.51	57,441.01
OTHER RECEIVABLES.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>258,587,728.81</b>	<b>113,613,070.27</b>	<b>118,673,055.57</b>	<b>253,527,743.51</b>
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	528,604.29	875,538.10	346,933.81
PAYABLE FOR INVESTMENTS PURCHASED.....	3,607,800.94	31,968,911.28	31,786,672.78	3,425,662.44
ACCRUED EXPENSES.....	0.00	0.00	0.00	0.00
TAXES WITHHELD LIABILITY.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
OTHER PAYABLES.....	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>3,607,800.94</b>	<b>32,497,515.57</b>	<b>32,662,210.88</b>	<b>3,772,496.25</b>
<b>NET ASSETS - EXCLUDING MARKET</b>	<b>254,979,927.87</b>	<b>146,110,585.84</b>	<b>151,335,266.45</b>	<b>249,755,247.26</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	31,260,359.79	-690,923.06	-803,004.94	31,372,441.67
ON FOREIGN CASH POSITIONS.....	0.00	0.00	17.15	-17.15
ON INCOME RECEIVABLES.....	1,630.07	125.19	148.82	1,606.44
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	212.75	0.00	212.75
ON FX RECEIVABLES.....	0.00	18.83	77.16	-58.33
ON FX PAYABLES.....	0.00	215.10	0.00	215.10
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
<b>TOTAL UNREALIZED SEC &amp; CUR APPR/DEPR...</b>	<b>31,261,989.86</b>	<b>-690,351.19</b>	<b>-802,761.81</b>	<b>31,374,400.48</b>
<b>TOTAL NET ASSETS AT MARKET</b>	<b>286,241,917.73</b>	<b>145,420,234.65</b>	<b>150,532,504.64</b>	<b>281,129,647.74</b>

# Working Trial Balance - Composite

Basis: A

March 1, 2017 to March 31, 2017

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	1,781,313.62	0.00	339,084.40	2,120,398.02
INTEREST INCOME.....	1,139,062.15	5,866.73	160,086.49	1,293,281.91
AMORTIZATION/ACCRETION INCOME.....	7,354,324.79	0.00	254,485.03	7,608,809.82
CURRENCY GN/Ls ON DIVIDENDS RECEIVED...	-22,288.57	0.00	768.40	-21,520.17
CURRENCY GN/Ls ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/Ls ON TAX REFUNDS RECEIVED..	-1,495.42	0.00	0.00	-1,495.42
CURRENCY GN/Ls ON SECURITY SETTLEMENTS...	23,167.94	4,244.04	1,442.95	20,366.85
CURRENCY GN/Ls ON FX CONTRACT STLMTNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/Ls ON CURRENCY DISPOSAL.....	-3,916.03	196.87	0.00	-4,112.90
CURRENCY GN/Ls ON SPOT FX SETTLEMENTS...	-21,605.88	1,165.66	3,924.24	-18,847.30
CURRENCY GN/Ls ON FORWARD FX STLMTNTS...	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE INCOME	0.00	0.00	0.00	0.00
OTHER INCOME.....	55,678.63	0.00	41,955.24	97,633.87
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	29,895.58	0.00	2,634.89	32,530.47
AVG SECURITY GN/Ls-MBS PAYDOWNS.....	-150,766.12	21,277.31	143.47	-171,899.96
AVG CURRENCY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GAIN LOSS - PO PAYDOWNS	-79.56	0.00	0.00	-79.56
SECURITY LITIGATION INCOME	15,635.93	0.00	1,044.52	16,680.45
TOTAL INCOME	10,198,927.06	32,750.61	805,569.63	10,971,746.08
EXPENSES - CURRENT PERIOD				
EXPENSES.....	942,302.81	129,131.50	0.00	1,071,434.31
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	30,619.15	2,292.28	0.02	32,911.41
TOTAL EXPENSES	972,921.96	131,423.78	0.02	1,104,345.72
NET INCOME - CURRENT PERIOD	9,226,005.10	164,174.39	805,569.65	9,867,400.36



# Working Trial Balance - Composite

Basis: A

March 1, 2017 to March 31, 2017

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	230,398,491.18	0.00	0.00	230,398,491.18
NET INCOME - CURRENT YEAR.....	9,226,005.10	164,174.39	805,569.65	9,867,400.36
CONTRIBUTIONS.....	69,444,268.83	0.00	1,241,654.53	70,685,923.36
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	88,830,272.64	10,196.88	2,010,196.88	90,830,272.64
TRANSFERS OUT.....	-148,830,272.64	9,500,000.00	0.00	-158,330,272.64
INTERLEDGER CURRENCY TRANSFERS IN.....	12,739,813.24	0.00	875,538.10	13,615,351.34
INTERLEDGER CURRENCY TRANSFERS OUT.....	-12,739,813.24	875,538.10	0.00	-13,615,351.34
NET INTERLEDGER TRANSFERS.....	0.00	875,538.10	875,538.10	0.00
AVERAGE SECURITY GAIN/LOSS.....	6,388,008.56	405,008.03	847,170.71	6,830,171.24
AVERAGE CURRENCY GAIN/LOSS.....	-476,845.80	49,893.08	0.00	-526,738.88
NET AVERAGE GAIN/LOSS.....	5,911,162.76	454,901.11	847,170.71	6,303,432.36
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
<b>TOTAL CAPITAL</b>	<b>254,979,927.87</b>	<b>11,004,810.48</b>	<b>5,780,129.87</b>	<b>249,755,247.26</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION....</b>	<b>31,261,989.86</b>	<b>-802,761.81</b>	<b>-690,351.19</b>	<b>31,374,400.48</b>
<b>NET CAPITAL AT MARKET</b>	<b>286,241,917.73</b>	<b>10,202,048.67</b>	<b>5,089,778.68</b>	<b>281,129,647.74</b>

# Working Trial Balance - Composite

Basis: A

March 1, 2017 to March 31, 2017

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	258,587,728.81	113,613,070.27	118,673,055.57	253,527,743.51
LIABILITIES	3,607,800.94	32,497,515.57	32,662,210.88	3,772,496.25
CAPITAL	254,979,927.87	11,004,810.48	5,780,129.87	249,755,247.26
BALANCED TRIAL FORMULA	0.00	155,622,283.32	155,622,283.32	0.00

# Working Trial Balance - Composite

April 1, 2017 to April 30, 2017

View Date: September 8, 2017



STATE STREET.

## Funds Included in Composite

TB1A	THE CITY OF PROVIDENCE
TB1D	THE CITY OF PROVIDENCE
TB1F	THE CITY OF PROVIDENCE
TB1H	THE CITY OF PROVIDENCE
TB1I	THE CITY OF PROVIDENCE
TB1J	THE CITY OF PROVIDENCE
TB1L	CITY OF PROVIDENCE
TB1M	THE CITY OF PROVIDENCE
TB1N	THE CITY OF PROVIDENCE
TB1O	THE CITY OF PROVIDENCE



# Working Trial Balance - Composite

Basis: A

April 1, 2017 to April 30, 2017

View Date:

September 8, 2017

STATE STREET



Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	241,600,632.40	14,579,504.32	18,199,585.95	237,980,550.77
AVERAGE COST OF SHORT TERM INV.....				
CASH BALANCE.....	7,500,730.54	4,872,490.29	5,486,511.75	6,886,709.08
TOTAL CASH & CASH EQUIVALENTS.....	49,168.08	35,000,892.95	34,996,733.89	53,327.14
RECEIVABLE FOR INVESTMENTS SOLD.....	7,549,898.62	39,873,383.24	40,483,245.64	6,940,036.22
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	3,384,120.07	23,918,051.97	25,474,106.86	1,828,065.18
DIVIDENDS RECEIVABLE.....	346,933.81	1,147,086.02	1,103,323.72	390,696.11
INTEREST RECEIVABLE.....	315,769.79	145,672.56	275,844.95	185,597.40
TAX RECLAIM RECEIVABLE.....	272,947.81	591,704.40	599,593.64	265,058.57
OTHER RECEIVABLES.....	57,441.01	8,088.83	214.27	65,315.57
OTHER ASSETS.....	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>253,527,743.51</b>	<b>80,263,491.34</b>	<b>86,135,915.03</b>	<b>247,555,319.82</b>
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..				
PAYABLE FOR INVESTMENTS PURCHASED.....	346,933.81	1,103,323.72	1,147,086.02	390,696.11
ACCRUED EXPENSES.....	3,425,562.44	20,014,168.74	18,468,971.18	1,880,364.88
TAXES WITHHELD LIABILITY.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
OTHER PAYABLES.....	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>3,772,496.25</b>	<b>21,117,492.46</b>	<b>19,616,057.20</b>	<b>2,271,060.99</b>
<b>NET ASSETS - EXCLUDING MARKET</b>	<b>249,755,247.26</b>	<b>101,380,983.80</b>	<b>105,751,972.23</b>	<b>245,384,258.83</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	31,372,441.67	642,832.13	-724,667.66	32,739,941.46
ON FOREIGN CASH POSITIONS.....	-17.15	21.19	-5.50	9.54
ON INCOME RECEIVABLES.....	1,606.44	-1,231.47	-316.99	691.96
ON INVESTMENT RECEIVABLES.....	0.00	222.28	176.06	46.22
ON INVESTMENT PAYABLES.....	212.75	-212.75	0.00	0.00
ON FX RECEIVABLES.....	-58.33	-18.83	-77.16	0.00
ON FX PAYABLES.....	215.10	141.47	134.86	221.71
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	31,374,400.48	641,754.02	-724,756.39	32,740,910.89
<b>TOTAL NET ASSETS AT MARKET</b>	<b>281,129,647.74</b>	<b>102,022,737.82</b>	<b>105,027,215.84</b>	<b>278,125,169.72</b>

# Working Trial Balance - Composite

Basis: A

April 1, 2017 to April 30, 2017

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	2,120,398.02	0.00	153,749.61	2,274,147.63
INTEREST INCOME.....	1,293,281.91	4,745.58	161,039.58	1,449,575.91
AMORTIZATION/ACCRETION INCOME.....	7,608,809.82	0.00	1,008,714.13	8,617,523.95
CURRENCY GN/Ls ON DIVIDENDS RECEIVED...	-21,520.17	291.55	1,437.95	-20,373.77
CURRENCY GN/Ls ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/Ls ON TAX REFUNDS RECEIVED..	-1,495.42	0.00	0.00	-1,495.42
CURRENCY GN/Ls ON SECURITY SETTLEMENTS...	20,366.85	5,016.20	633.77	15,984.42
CURRENCY GN/Ls ON FX CONTRACT STLMTS...	0.00	0.00	0.00	0.00
AVERAGE GN/Ls ON CURRENCY DISPOSAL.....	-4,112.90	482.07	508.98	-4,085.99
CURRENCY GN/Ls ON SPOT FX SETTLEMENTS...	-18,847.30	1,364.04	5,832.24	-14,379.10
CURRENCY GN/Ls ON FORWARD FX STLMTS....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE INCOME	0.00	0.00	0.00	0.00
OTHER INCOME.....	97,633.87	0.00	3,186.67	100,820.54
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	32,530.47	0.00	2,186.43	34,716.90
AVG SECURITY GN/Ls-MBS PAYDOWNS.....	-171,899.96	22,723.03	671.68	-193,951.31
AVG CURRENCY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GAIN LOSS - PO PAYDOWNS	-79.56	0.00	0.00	-79.56
SECURITY LITIGATION INCOME	16,680.45	0.00	0.00	16,680.45
<b>TOTAL INCOME</b>	<b>10,971,746.08</b>	<b>34,622.47</b>	<b>1,337,961.04</b>	<b>12,275,084.65</b>
<b>EXPENSES - CURRENT PERIOD</b>				
EXPENSES.....	1,071,434.31	0.00	0.00	1,071,434.31
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	32,911.41	1,291.50	142.51	34,060.40
<b>TOTAL EXPENSES</b>	<b>1,104,345.72</b>	<b>1,291.50</b>	<b>142.51</b>	<b>1,105,494.71</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>9,867,400.36</b>	<b>35,913.97</b>	<b>1,338,103.55</b>	<b>11,169,589.94</b>

# Working Trial Balance - Composite

Basis: A

April 1, 2017 to April 30, 2017

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	230,398,491.18	0.00	0.00	230,398,491.18
NET INCOME - CURRENT YEAR.....	9,867,400.36	35,913.97	1,338,103.55	11,169,589.94
CONTRIBUTIONS.....	70,685,923.36	0.00	1,243,029.54	71,928,952.90
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	90,830,272.64	119,284.48	6,619,284.48	97,330,272.64
TRANSFERS OUT.....	-158,330,272.64	14,000,000.00	0.00	-172,330,272.64
INTERLEDGER CURRENCY TRANSFERS IN.....	13,615,351.34	0.00	1,147,086.02	14,762,437.36
INTERLEDGER CURRENCY TRANSFERS OUT.....	-13,615,351.34	1,147,086.02	0.00	-14,762,437.36
NET INTERLEDGER TRANSFERS.....	0.00	1,147,086.02	1,147,086.02	0.00
AVERAGE SECURITY GAIN/LOSS.....	6,830,171.24	185,938.30	845,162.94	7,489,395.88
AVERAGE CURRENCY GAIN/LOSS.....	-526,738.88	75,432.19	0.00	-602,171.07
NET AVERAGE GAIN/LOSS.....	6,303,432.36	261,370.49	845,162.94	6,887,224.81
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
<b>TOTAL CAPITAL</b>	<b>249,755,247.26</b>	<b>15,563,654.96</b>	<b>11,192,666.53</b>	<b>245,384,258.83</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION....</b>	<b>31,374,400.48</b>	<b>-724,756.39</b>	<b>641,754.02</b>	<b>32,740,910.89</b>
<b>NET CAPITAL AT MARKET</b>	<b>281,129,647.74</b>	<b>14,838,898.57</b>	<b>11,834,420.55</b>	<b>278,125,169.72</b>



# Working Trial Balance - Composite

Basis: A

April 1, 2017 to April 30, 2017

View Date: September 8, 2017



STATE STREET.

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
ASSETS	253,527,743.51	80,263,491.34	86,135,915.03	247,655,319.82
LIABILITIES	3,772,496.25	21,117,492.46	19,616,057.20	2,271,060.99
CAPITAL	249,755,247.26	15,563,654.96	11,192,666.53	245,384,258.83
BALANCED TRIAL FORMULA	0.00	116,861,636.39	116,861,636.39	0.00



# Working Trial Balance - Composite

May 1, 2017 to May 31, 2017

View Date: September 8, 2017



STATE STREET.

## Funds Included in Composite

TB1A	THE CITY OF PROVIDENCE
TB1D	THE CITY OF PROVIDENCE
TB1F	THE CITY OF PROVIDENCE
TB1H	THE CITY OF PROVIDENCE
TB1I	THE CITY OF PROVIDENCE
TB1J	THE CITY OF PROVIDENCE
TB1L	CITY OF PROVIDENCE
TB1M	THE CITY OF PROVIDENCE
TB1N	THE CITY OF PROVIDENCE
TB1O	THE CITY OF PROVIDENCE

# Working Trial Balance - Composite

Basis: A

May 1, 2017 to May 31, 2017

View Date: September 8, 2017



STATE STREET.

Base Currency: USD - US DOLLAR

## ASSETS

	Starting Balance	Debits	Credits	Ending Balance
AVERAGE COST OF SECURITIES.....	237,980,550.77	13,797,093.10	24,400,265.75	227,377,378.12
AVERAGE COST OF SHORT TERM INV.....	6,886,709.08	6,240,568.61	6,244,078.40	6,883,199.29
CASH BALANCE.....	53,327.14	35,275,492.28	34,290,508.83	1,038,310.59
TOTAL CASH & CASH EQUIVALENTS.....	6,940,036.22	41,516,060.89	40,534,587.23	7,921,509.88
RECEIVABLE FOR INVESTMENTS SOLD.....	1,828,085.18	32,205,198.22	25,636,514.98	8,396,748.42
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	390,696.11	3,453,133.35	1,608,648.72	2,235,180.74
DIVIDENDS RECEIVABLE.....	185,597.40	509,500.17	316,199.80	378,897.77
INTEREST RECEIVABLE.....	265,058.57	433,703.32	454,165.75	244,596.14
TAX RECLAIM RECEIVABLE.....	65,315.57	8,389.45	63.00	73,642.02
OTHER RECEIVABLES.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>247,655,319.82</b>	<b>91,923,078.50</b>	<b>92,950,445.23</b>	<b>246,627,953.09</b>

## LIABILITIES

PAYABLE FOR FOREIGN CURRENCY PURCHASED..	390,696.11	1,608,648.72	3,453,133.35	2,235,180.74
PAYABLE FOR INVESTMENTS PURCHASED.....	1,880,364.88	18,853,381.48	18,590,002.75	1,616,986.15
ACCRUED EXPENSES.....	0.00	0.00	0.00	0.00
TAXES WITHHELD LIABILITY.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
OTHER PAYABLES.....	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>2,271,060.99</b>	<b>20,462,030.20</b>	<b>22,043,136.10</b>	<b>3,852,166.89</b>
<b>NET ASSETS - EXCLUDING MARKET</b>	<b>245,384,258.83</b>	<b>112,385,108.70</b>	<b>114,993,581.33</b>	<b>242,775,786.20</b>
UNREALIZED APPRECIATION/DEPRECIATION -				
ON INVESTMENTS.....	32,739,941.46	-1,507,464.24	-1,365,160.20	32,597,637.42
ON FOREIGN CASH POSITIONS.....	9.54	196.93	-11.65	218.12
ON INCOME RECEIVABLES.....	691.96	1,216.50	-1,149.65	3,058.11
ON INVESTMENT RECEIVABLES.....	46.22	12,332.26	162.41	12,216.07
ON INVESTMENT PAYABLES.....	0.00	0.00	1,146.86	-1,146.86
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	221.71	-356.57	10,780.28	-10,915.14
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
<b>TOTAL UNREALIZED SEC &amp; CUR APPR/DEPR...</b>	<b>32,740,910.89</b>	<b>-1,494,075.12</b>	<b>-1,354,231.95</b>	<b>32,601,067.72</b>
<b>TOTAL NET ASSETS AT MARKET</b>	<b>278,125,169.72</b>	<b>110,891,033.58</b>	<b>113,639,349.38</b>	<b>275,376,853.92</b>

# Working Trial Balance - Composite

Basis: A

May 1, 2017 to May 31, 2017

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	2,274,147.63	0.00	535,181.95	2,809,329.58
INTEREST INCOME.....	1,449,575.91	4,518.62	146,558.16	1,591,615.45
AMORTIZATION/ACCRETION INCOME.....	8,617,523.95	0.00	1,457,910.23	10,075,434.18
CURRENCY GN/Ls ON DIVIDENDS RECEIVED....	-20,373.77	935.18	1,564.85	-19,744.10
CURRENCY GN/Ls ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/Ls ON TAX REFUNDS RECEIVED..	-1,495.42	0.00	0.00	-1,495.42
CURRENCY GN/Ls ON SECURITY SETTLEMENTS...	15,984.42	4,105.12	3,274.84	15,154.14
CURRENCY GN/Ls ON FX CONTRACT STL/MNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/Ls ON CURRENCY DISPOSAL.....	-4,085.99	17.99	1,727.54	-2,376.44
CURRENCY GN/Ls ON SPOT FX SETTLEMENTS...	-14,379.10	4,032.82	4,542.89	-13,869.03
CURRENCY GN/Ls ON FORWARD FX STL/MNTS....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE INCOME	0.00	0.00	0.00	0.00
OTHER INCOME.....	100,820.54	0.00	4,650.00	105,470.54
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	34,716.90	0.00	3,505.20	38,222.10
AVG SECURITY GN/Ls-MBS PAYDOWNS.....	-193,951.31	14,002.56	137.61	-207,816.26
AVG CURRENCY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GAIN LOSS - PO PAYDOWNS	-79.56	0.00	0.00	-79.56
SECURITY LITIGATION INCOME	16,680.45	0.00	59,231.63	75,912.08
TOTAL INCOME	12,275,084.65	27,612.29	2,218,284.90	14,465,757.26
EXPENSES - CURRENT PERIOD				
EXPENSES.....	1,071,434.31	326,155.80	0.00	1,397,590.11
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	34,060.40	17,853.50	70.00	51,843.90
TOTAL EXPENSES	1,105,494.71	344,009.30	70.00	1,449,434.01
NET INCOME - CURRENT PERIOD	11,169,589.94	371,621.59	2,218,354.90	13,016,323.25



# Working Trial Balance - Composite

Basis: A

May 1, 2017 to May 31, 2017

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	230,398,491.18	0.00		230,398,491.18
NET INCOME - CURRENT YEAR.....	11,169,589.94	371,621.59	2,218,354.90	13,016,323.25
CONTRIBUTIONS.....	71,928,952.90	0.00	1,242,314.15	73,171,267.05
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	97,330,272.64	0.00	6,000,000.00	103,330,272.64
TRANSFERS OUT.....	-172,330,272.64	13,500,000.00	0.00	-185,830,272.64
INTERLEDGER CURRENCY TRANSFERS IN.....	14,762,437.36	0.00	3,453,133.35	18,215,570.71
INTERLEDGER CURRENCY TRANSFERS OUT.....	-14,762,437.36	3,453,133.35	0.00	-18,215,570.71
NET INTERLEDGER TRANSFERS.....	0.00	3,453,133.35	3,453,133.35	0.00
AVERAGE SECURITY GAIN/LOSS.....	7,489,395.88	554,803.25	2,653,954.18	9,588,546.81
AVERAGE CURRENCY GAIN/LOSS.....	-602,171.07	307,741.66	11,070.64	-898,842.09
NET AVERAGE GAIN/LOSS.....	6,887,224.81	862,544.91	2,665,024.82	8,689,704.72
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
<b>TOTAL CAPITAL</b>	<b>245,384,258.83</b>	<b>18,187,299.85</b>	<b>15,578,827.22</b>	<b>242,775,786.20</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION....</b>	<b>32,740,910.89</b>	<b>-1,354,231.95</b>	<b>-1,494,075.12</b>	<b>32,601,067.72</b>
<b>NET CAPITAL AT MARKET</b>	<b>278,125,169.72</b>	<b>16,833,067.90</b>	<b>14,084,752.10</b>	<b>275,376,853.92</b>

# Working Trial Balance - Composite

Basis: A

May 1, 2017 to May 31, 2017

View Date: September 8, 2017



STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	247,655,319.82	91,923,078.50	92,950,445.23	246,627,953.09
LIABILITIES	2,271,060.99	20,462,030.20	22,043,136.10	3,852,166.89
CAPITAL	245,384,258.83	18,187,299.85	15,578,827.22	242,775,786.20
BALANCED TRIAL FORMULA	0.00	127,724,101.48	127,724,101.48	0.00

# Working Trial Balance - Composite

June 1, 2017 to June 30, 2017

View Date: September 8, 2017



STATE STREET.

## Funds Included in Composite

TB1A	THE CITY OF PROVIDENCE
TB1D	THE CITY OF PROVIDENCE
TB1F	THE CITY OF PROVIDENCE
TB1H	THE CITY OF PROVIDENCE
TB1I	THE CITY OF PROVIDENCE
TB1J	THE CITY OF PROVIDENCE
TB1L	CITY OF PROVIDENCE
TB1M	THE CITY OF PROVIDENCE
TB1N	THE CITY OF PROVIDENCE
TB1O	THE CITY OF PROVIDENCE



# Working Trial Balance - Composite

Basis: A

June 1, 2017 to June 30, 2017

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	227,377,378.12	28,576,359.32	24,327,384.03	231,626,353.41
AVERAGE COST OF SHORT TERM INV.....	6,883,199.29	21,679,288.34	22,970,575.91	5,591,911.72
CASH BALANCE.....	1,038,310.59	79,168,112.34	78,669,478.98	1,536,943.95
TOTAL CASH & CASH EQUIVALENTS.....	7,921,509.88	100,847,400.68	101,640,054.89	7,128,855.67
RECEIVABLE FOR INVESTMENTS SOLD.....	8,396,748.42	47,296,949.42	54,718,937.98	974,759.86
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	2,235,180.74	1,084,193.65	3,107,274.51	212,099.88
DIVIDENDS RECEIVABLE.....	378,897.77	399,516.44	510,775.57	267,638.64
INTEREST RECEIVABLE.....	244,596.14	415,043.23	384,581.97	275,057.40
TAX RECLAIM RECEIVABLE.....	73,642.02	222.19	3,593.28	70,270.93
OTHER RECEIVABLES.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>246,627,963.09</b>	<b>178,619,684.93</b>	<b>184,692,602.23</b>	<b>240,555,035.79</b>
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED...	2,235,180.74	3,107,274.51	1,084,193.65	212,099.88
PAYABLE FOR INVESTMENTS PURCHASED.....	1,616,986.15	50,200,520.00	50,286,513.87	1,702,980.02
ACCRUED EXPENSES.....	0.00	0.00	0.00	0.00
TAXES WITHHELD LIABILITY.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
OTHER PAYABLES.....	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>3,852,166.89</b>	<b>53,307,794.51</b>	<b>51,370,707.52</b>	<b>1,915,079.90</b>
<b>NET ASSETS - EXCLUDING MARKET</b>	<b>242,775,786.20</b>	<b>231,927,479.44</b>	<b>236,063,309.75</b>	<b>238,639,955.89</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	32,597,637.42	978,456.03	831,713.99	32,744,379.46
ON FOREIGN CASH POSITIONS.....	218.12	-88.99	3.27	125.86
ON INCOME RECEIVABLES.....	3,058.11	354.58	-221.47	3,634.16
ON INVESTMENT RECEIVABLES.....	12,216.07	-12,554.54	50.72	-389.19
ON INVESTMENT PAYABLES.....	-1,146.86	0.00	-1,146.86	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES.....	-10,915.14	674.75	-10,915.14	674.75
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
<b>TOTAL UNREALIZED SEC &amp; CUR APPR/DEPR...</b>	<b>32,601,067.72</b>	<b>966,841.83</b>	<b>819,484.51</b>	<b>32,748,425.04</b>
<b>TOTAL NET ASSETS AT MARKET</b>	<b>275,376,853.92</b>	<b>232,894,321.27</b>	<b>236,882,794.26</b>	<b>271,388,380.93</b>

# Working Trial Balance - Composite

Basis: A

June 1, 2017 to June 30, 2017

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	2,809,329.58	0.00	413,862.52	3,223,192.10
INTEREST INCOME.....	1,591,615.45	2,105.25	160,039.25	1,749,549.45
AMORTIZATION/ACCRETION INCOME.....	10,075,434.18	861,121.62	0.00	9,214,312.56
CURRENCY GN/Ls ON DIVIDENDS RECEIVED...	-19,744.10	1,643.71	396.93	-20,990.88
CURRENCY GN/Ls ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/Ls ON TAX REFUNDS RECEIVED...	-1,495.42	0.00	0.00	-1,495.42
CURRENCY GN/Ls ON SECURITY SETTLEMENTS...	15,154.14	4,723.37	12,187.78	22,618.55
CURRENCY GN/Ls ON FX CONTRACT STLMTS...	0.00	0.00	0.00	0.00
AVERAGE GN/Ls ON CURRENCY DISPOSAL.....	-2,376.44	1,058.78	1,636.98	-1,798.24
CURRENCY GN/Ls ON SPOT FX SETTLEMENTS...	-13,869.03	11,094.67	3,406.40	-21,557.30
CURRENCY GN/Ls ON FORWARD FX STLMTS....	0.00	0.00	0.00	0.00
COMMISSION RECAPTURE INCOME	0.00	0.00	0.00	0.00
OTHER INCOME.....	105,470.54	0.00	1,203.76	106,674.30
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	38,222.10	0.00	0.00	38,222.10
AVG SECURITY GN/Ls-MBS PAYDOWNS.....	-207,816.26	4,324.63	5,634.46	43,856.56
AVG CURRENCY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	157.91	-211,982.98
AVG SECURITY GAIN LOSS - PO PAYDOWNS	-79.56	0.00	0.00	0.00
SECURITY LITIGATION INCOME	75,912.08	75.92	0.00	-155.48
TOTAL INCOME	14,465,757.26	886,147.95	1,932.34	77,844.42
EXPENSES - CURRENT PERIOD				
EXPENSES.....	1,397,590.11	66,250.00	0.00	1,463,840.11
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	51,843.90	18,394.46	631.05	69,607.31
TOTAL EXPENSES	1,449,434.01	84,644.46	631.05	1,533,447.42
NET INCOME - CURRENT PERIOD	13,016,323.25	970,792.41	601,089.38	12,646,620.22

# Working Trial Balance - Composite

Basis: A

June 1, 2017 to June 30, 2017

View Date: September 8, 2017



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
CAPITAL				
PRIOR YEARS NAV AT COST.....	230,398,491.18	0.00	0.00	230,398,491.18
NET INCOME - CURRENT YEAR.....	13,016,323.25	970,792.41	601,089.38	12,646,620.22
CONTRIBUTIONS.....	73,171,267.05	0.00	1,240,911.20	74,412,178.25
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	103,330,272.64	35,138.43	19,301,360.38	122,596,494.59
TRANSFERS OUT.....	-185,830,272.64	25,316,772.80	0.00	-211,147,045.44
INTERLEDGER CURRENCY TRANSFERS IN.....	18,215,570.71	0.00	1,084,193.65	19,299,764.36
INTERLEDGER CURRENCY TRANSFERS OUT.....	-18,215,570.71	1,084,193.65	0.00	-19,299,764.36
NET INTERLEDGER TRANSFERS.....	0.00	1,084,193.65	1,084,193.65	0.00
AVERAGE SECURITY GAIN/LOSS.....	9,588,546.81	140,768.38	1,248,073.55	10,695,851.98
AVERAGE CURRENCY GAIN/LOSS.....	-898,842.09	64,394.81	602.01	-962,634.89
NET AVERAGE GAIN/LOSS.....	8,689,704.72	205,163.19	1,248,675.56	9,733,217.09
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	242,775,786.20	27,612,060.48	23,476,230.17	238,639,955.89
UNREALIZED APPRECIATION/DEPRECIATION....	32,601,067.72	819,484.51	966,841.83	32,748,425.04
NET CAPITAL AT MARKET	275,376,853.92	28,431,544.99	24,443,072.00	271,388,380.93



# Working Trial Balance - Composite

Basis: A

June 1, 2017 to June 30, 2017

View Date: September 8, 2017



STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	246,627,953.09	178,619,684.93	184,692,602.23	240,555,035.79
LIABILITIES	3,852,166.89	53,307,794.51	51,370,707.52	1,915,079.90
CAPITAL	242,775,786.20	27,612,060.48	23,476,230.17	238,639,955.89
BALANCED TRIAL FORMULA	0.00	261,325,866.26	261,325,866.26	0.00

**DISCLAIMER**

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 nor does this 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.

Wainwright makes 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 market conditions and Wainwright's judgment as of this date, all of which are subject to change without notice.

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.

