

Mayor of Providence

Angel Taveras

December 3, 2014

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 cursive script, reading "Angel Taveras", written over a horizontal line.

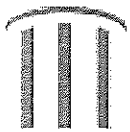
Angel Taveras  
Mayor  
Chair, Board of Investment Commissioners

CC: Members of the Board of Investment Commissioners  
City Clerk

IN CITY COUNCIL  
JAN 15 2015

READ  
WHEREUPON IT IS ORDERED THAT  
THE SAME BE RECEIVED.

A handwritten signature in cursive script, reading "Linda L. Hays", written over a horizontal line.  
CLERK



*Information  
Prepared For*

## **Providence Employees Retirement System**

*Submitted by*

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

*On*

**November 6, 2014**

**DISCLAIMER:** The information provided herein, including, but not limited to historical performance and descriptive strategy information, was obtained from third party managers and/or custodians independent of and not affiliated with Wainwright Investment Counsel, LLC ("Wainwright") or its affiliates and has not been independently audited or verified by Wainwright as a result. The information was gathered from sources deemed to be reliable; however, no assurance is made as to the accuracy of the data.

This summary and information provided herein does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be used or relied upon in connection with any offer or sale of securities. This summary is qualified in its entirety by, among other things, the disclosures incorporated in any investment management agreement and the disclaimers included therein.

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

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

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

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

The information contained herein is provided for informational and discussion purposes only and is not, and may not be relied on in any manner as legal, tax, accounting or regulatory advice or as an offer to sell or a solicitation of an offer to buy any securities and may not be used or relied upon in connection with any offer or sale of securities.

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

## **Section 1**

- 1.) Page 1 of this section contains fiscal year returns as calculated by State Street Bank for the fiscal years 2000 through 2014 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 2014 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, 1999 Through June 30, 2014**  
*Time-Weighted and Net of All Consultant and Investment Management Fees*

Period	City of Providence ERS
Fiscal Year 2000	6.5%
Fiscal Year 2001	-1.0%
Fiscal Year 2002	-3.5%
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%
<b>Trailing Fifteen Year Total Returns (Annualized)</b>	<b>6.7%</b>
<b>Trailing Twelve Year Total Returns (Annualized)</b>	<b>8.3%</b>
<b>Trailing Ten Year Total Returns (Annualized)</b>	<b>7.7%</b>
<b>Trailing Seven Year Total Returns (Annualized)</b>	<b>5.5%</b>
<b>Trailing Five Year Total Returns (Annualized)</b>	<b>13.9%</b>
<b>Trailing Three Year Total Returns (Annualized)</b>	<b>10.1%</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-14**



**STATE STREET.**

Date	Beginning Market Value	Ending Market Value	Net Cash Flow	Value Added	ROR	ROR (Benchmark)	ROR (Excess)
2014-06-30	269,601,908.46	265,732,919.70	(7,000,000.00)	3,131,011.24	1.167	1.855	(0.688)
2014-05-31	272,962,449.98	269,601,908.46	(7,000,000.00)	3,639,458.48	1.339	1.283	0.056
2014-04-30	279,822,835.30	272,962,449.98	(7,000,000.00)	139,614.68	0.050	(0.050)	0.100
2014-03-31	284,314,135.25	279,822,835.30	(7,000,000.00)	2,508,700.05	0.887	0.025	0.861
2014-02-28	281,619,125.06	284,314,135.25	(7,000,000.00)	9,695,010.19	3.458	3.343	0.115
2014-01-31	294,315,738.88	281,619,125.06	(7,000,000.00)	(5,696,613.83)	(1.943)	(1.580)	(0.363)
2013-12-31	297,864,723.40	294,315,738.88	(7,000,000.00)	3,451,015.49	1.170	1.282	(0.112)
2013-11-30	300,865,978.16	297,864,723.40	(7,000,000.00)	3,998,745.23	1.339	1.399	(0.060)
2013-10-31	241,262,135.77	300,865,978.16	51,144,513.00	8,459,329.39	3.128	2.534	0.594
2013-09-30	238,723,422.48	241,262,135.77	(7,000,000.00)	9,538,713.29	4.019	3.583	0.436
2013-08-31	250,154,405.25	238,723,422.48	(6,500,000.00)	(4,930,982.77)	(1.981)	(1.817)	(0.164)
2013-07-31	247,340,486.79	250,154,405.25	(6,500,000.00)	9,313,918.46	3.788	3.659	0.129

## **Section 2**

This section shows the performance report as of June 30, 2014 for the Board of Investment Commissioners of the Providence Employees Retirement System. This report shows the total portfolio return for the fiscal year 2014 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.

*Presentation  
Prepared For*

BOARD OF INVESTMENT COMMISSIONERS  
FOR THE  
EMPLOYEES' RETIREMENT SYSTEM

CITY OF PROVIDENCE  
RHODE ISLAND

*Submitted by*

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

AS OF JUNE 30, 2014

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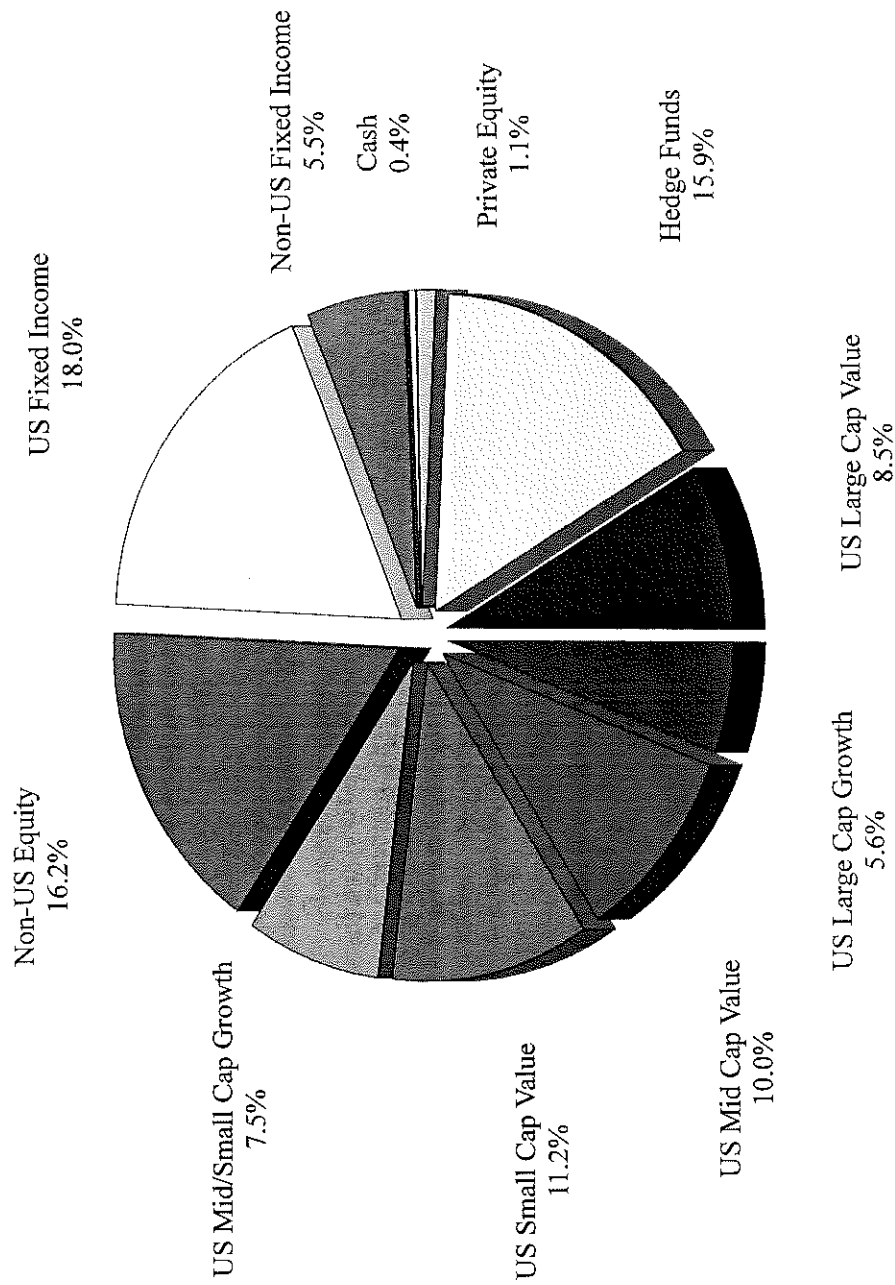
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Investment Manager Review

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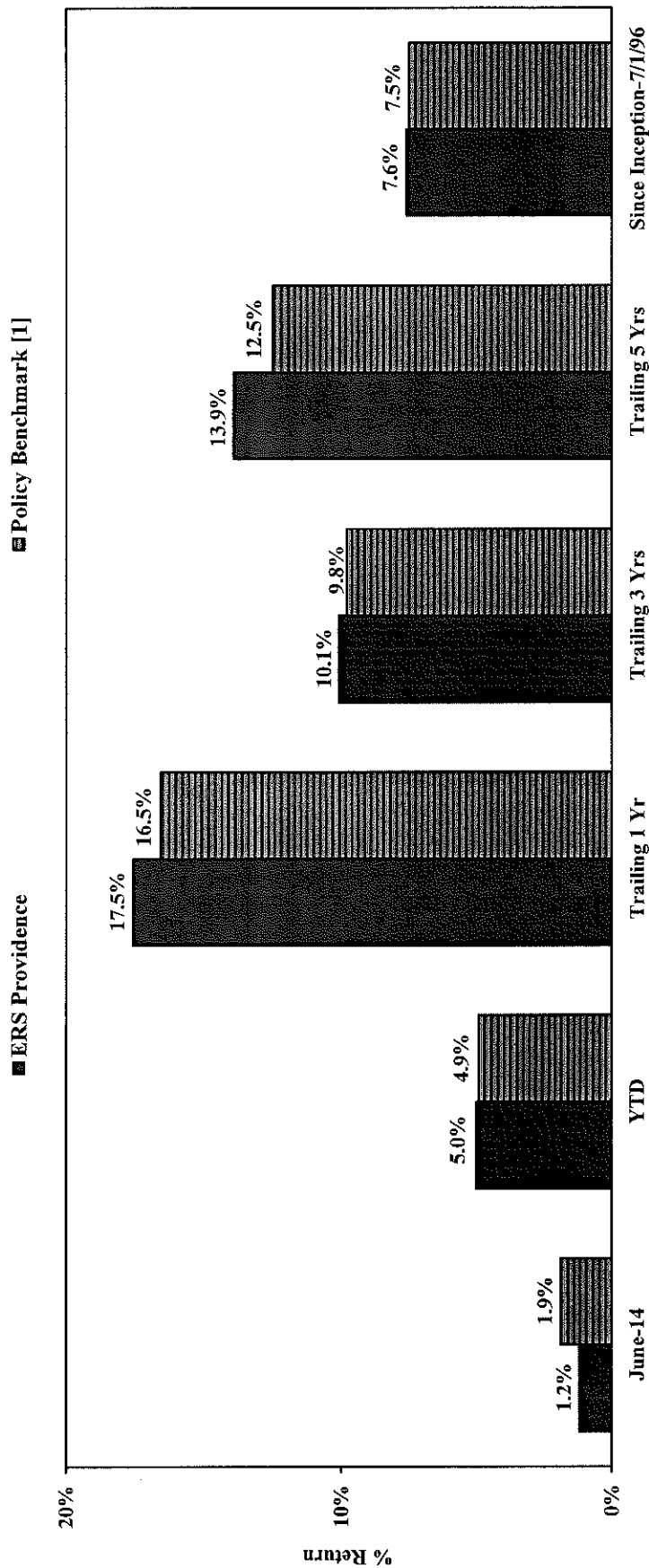
*Investment Policy/Asset Allocation as of June 30, 2014*



Market Value Data Source: State Street Bank

# Investment Performance Analysis

June 2014



Returns for more than one year are annualized  
Actuarial Rate of Return - 8.25%

## [1] Investment Policy Benchmark

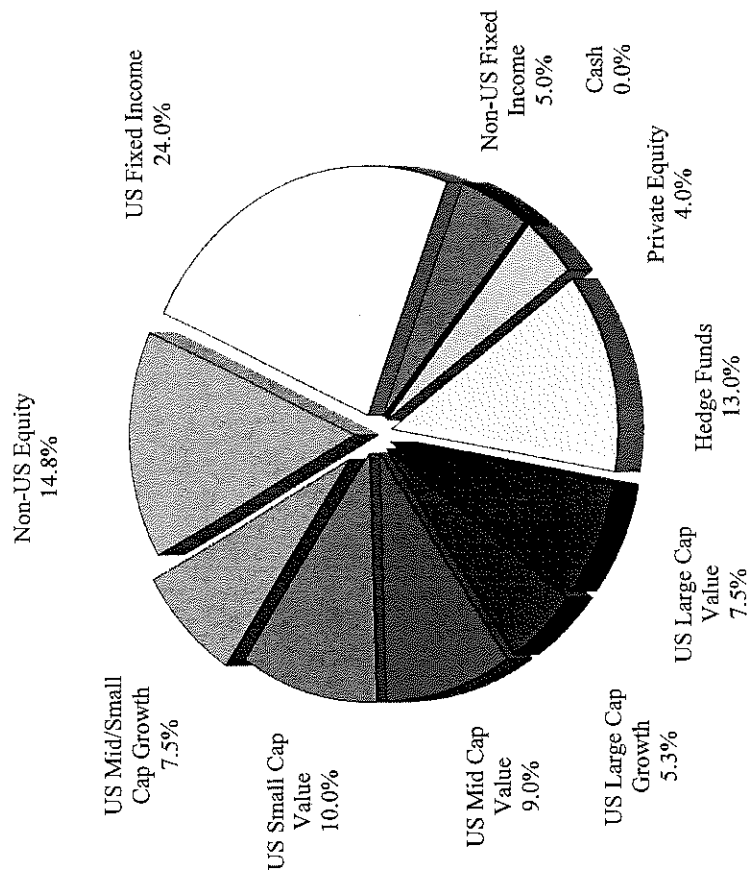
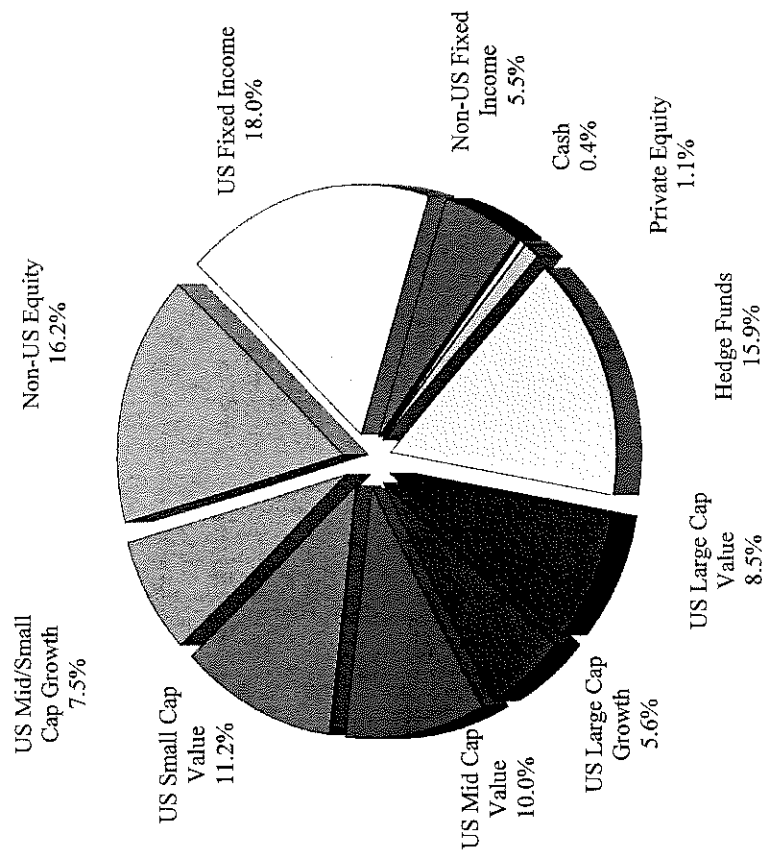
7/1/96 to 12/31/01: 5% S&P 500/7.5% Wil LCG/7.5% Wil MCV/5% Wil SCG/6.75% Wil MCV/5% Wil SCV/8% MSCI EAFE/38% Bar G/C Int/3% Citi Non-US/7.5% 3 Mth T-Bill  
1/1/02 to 3/31/06: 8.2% Rus 1K Val/8.6% Rus 1K Gr/10.8% Rus 2500 Gr/8% Rus MCV/ 11.8% MSCI EAFE/30% Bar G/C Int/3% Citi Non-US/7.5% HFRI Fd of Fds/4% S&P 500 + 4%  
4/1/06 to 4/30/09: 8.2% Rus 1K Val/8.6% Rus 1K Gr/10.8% Rus 2500 Gr/8% Rus MCV/ 11.8% MSCI EAFE/28% Bar G/C Int/3% Citi Non-US/11.5% HFRI Fd of Fds/4% S&P 500 + 4%  
5/1/09 to 12/31/11: 7% Rus 1K Val/5% Rus 1K Gr/9.5% Rus 2500 Gr/8.5% Rus MCV/ 14% MSCI EAFE/28% Bar G/C Int/6% Citi Non-US/12% HFRI Fd of Fds/3% S&P 500 + 4%  
1/1/12 to Present: 7.5% Rus 1K Val/5.25% Rus 1K Gr/10% Rus 2500 Gr/9% Rus MCV/ 14.75% MSCI EAFE/24% Bar G/C Int/5% Citi Non-US/13% HFRI Fd of Fds/4% S&P 500 + 4%

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

Board of Investment Commissioners  
Employees' Retirement System  
Providence, RI

June 30, 2014

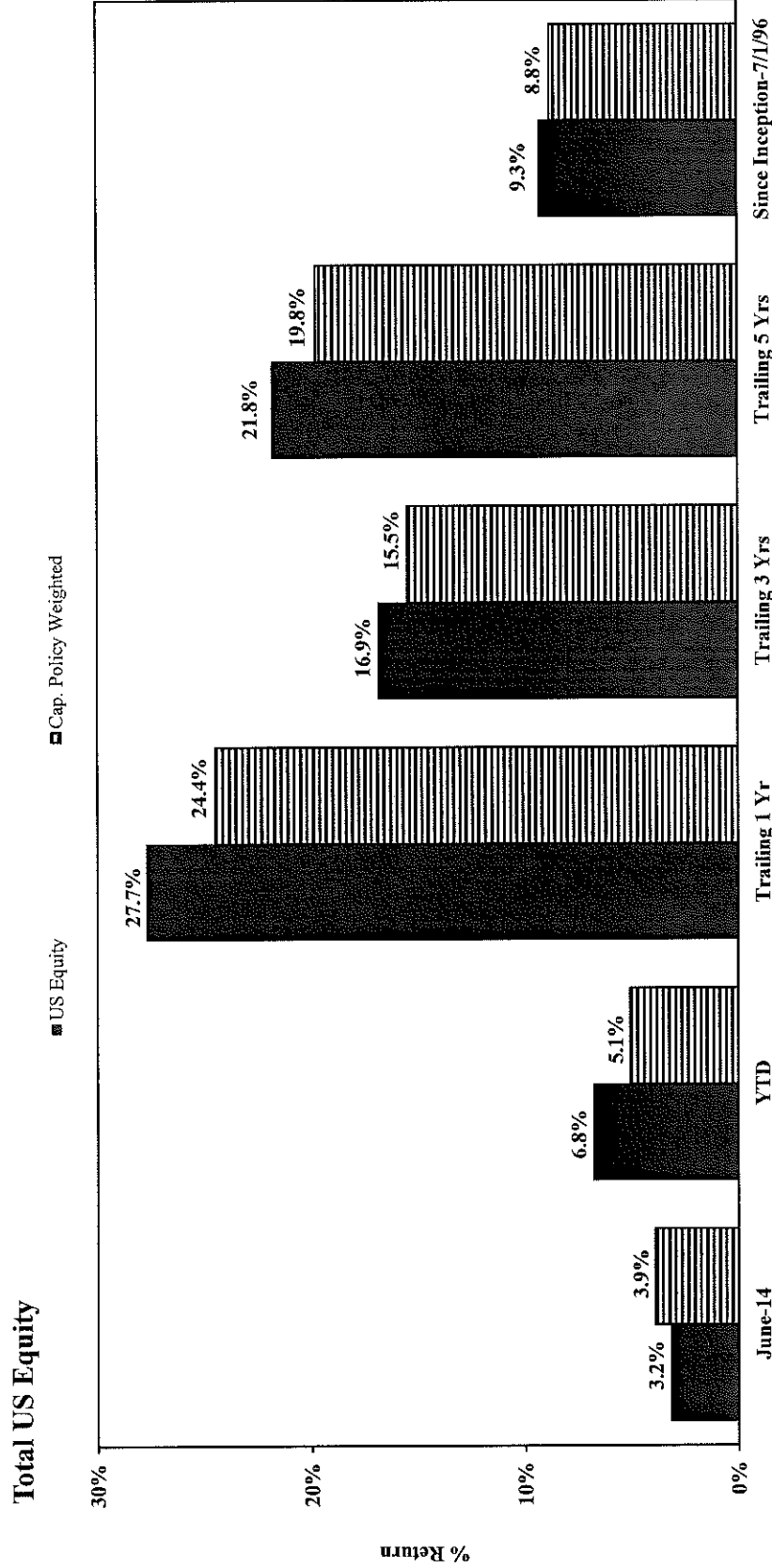
Investment Policy/Asset Class Mix



Market Value Data Source: State Street Bank

Board of Investment Commissioners  
Employees' Retirement System  
Providence, RI

### US Equity Manager Performance



#### 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

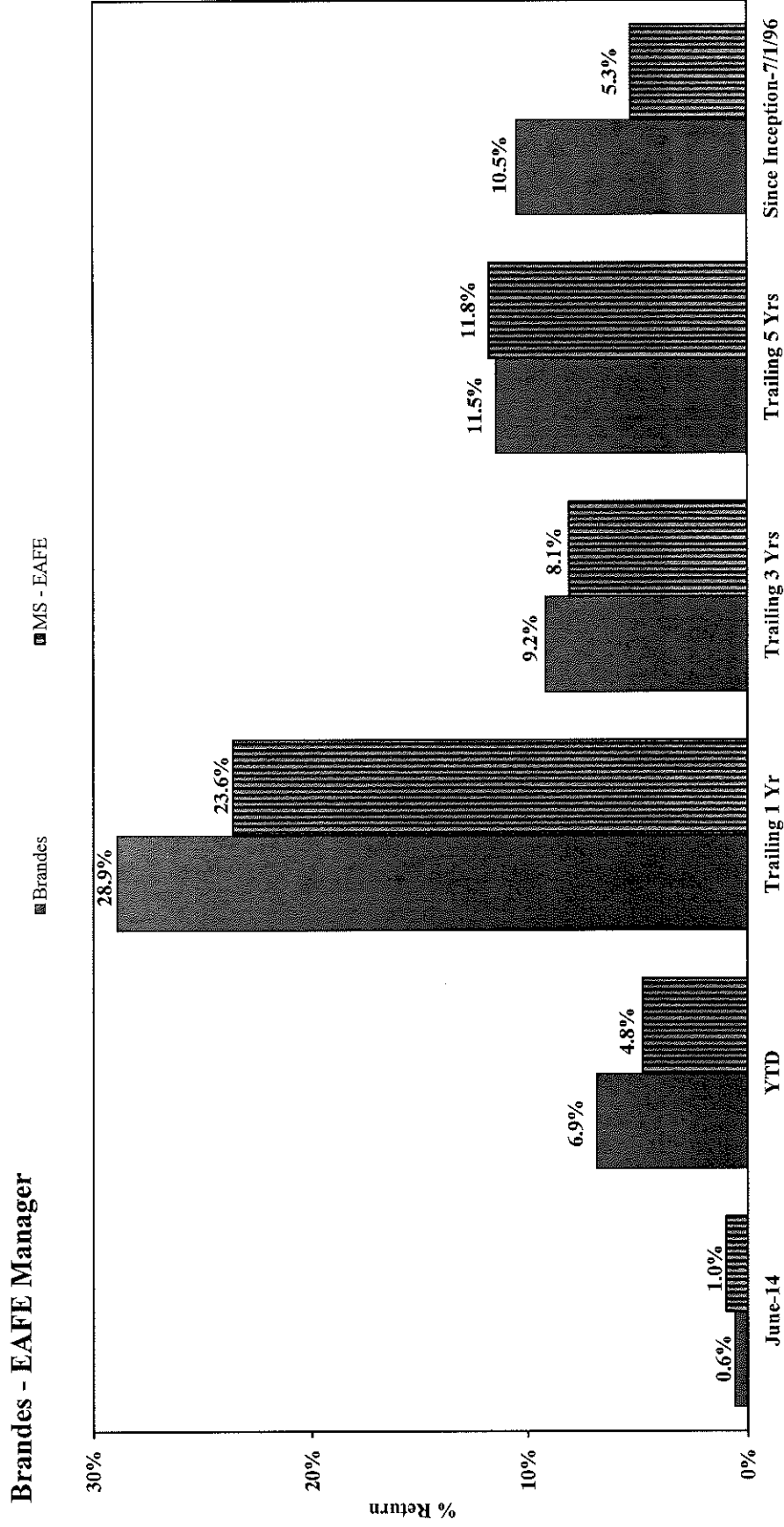
Since Inception to 12/31/01- 50% WMSV & 50% WMMSG/ 1/1/02 to Present- Russell 2000

Returns for more than one year are annualized

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

Board of Investment Commissioners  
Employees' Retirement System  
Providence, RI

### Non-US Equity Manager Performance



Returns for more than one year are annualized

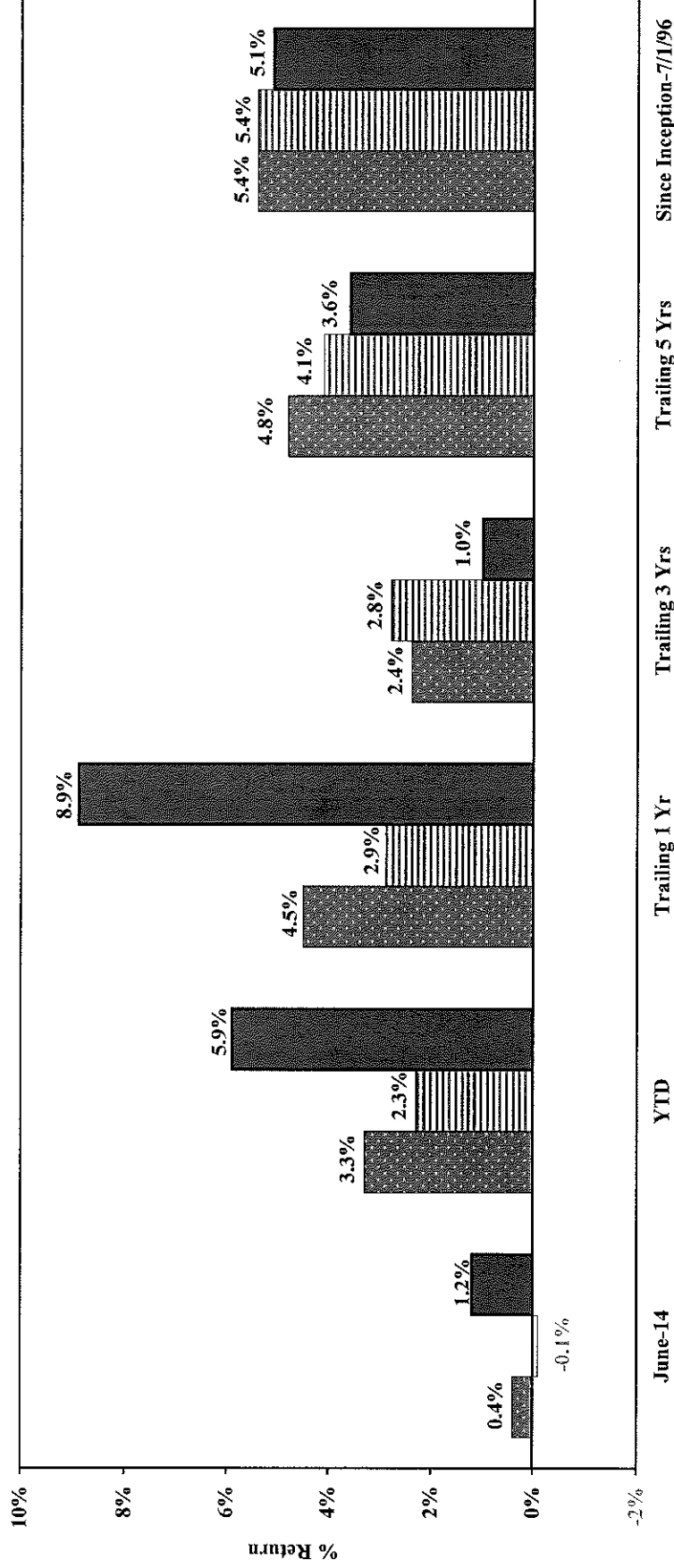
**DISCLOSURE-** The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

Board of Investment Commissioners  
Employees' Retirement System  
Providence, RI

### Fixed Income Managers Performance

#### Total Fixed Income

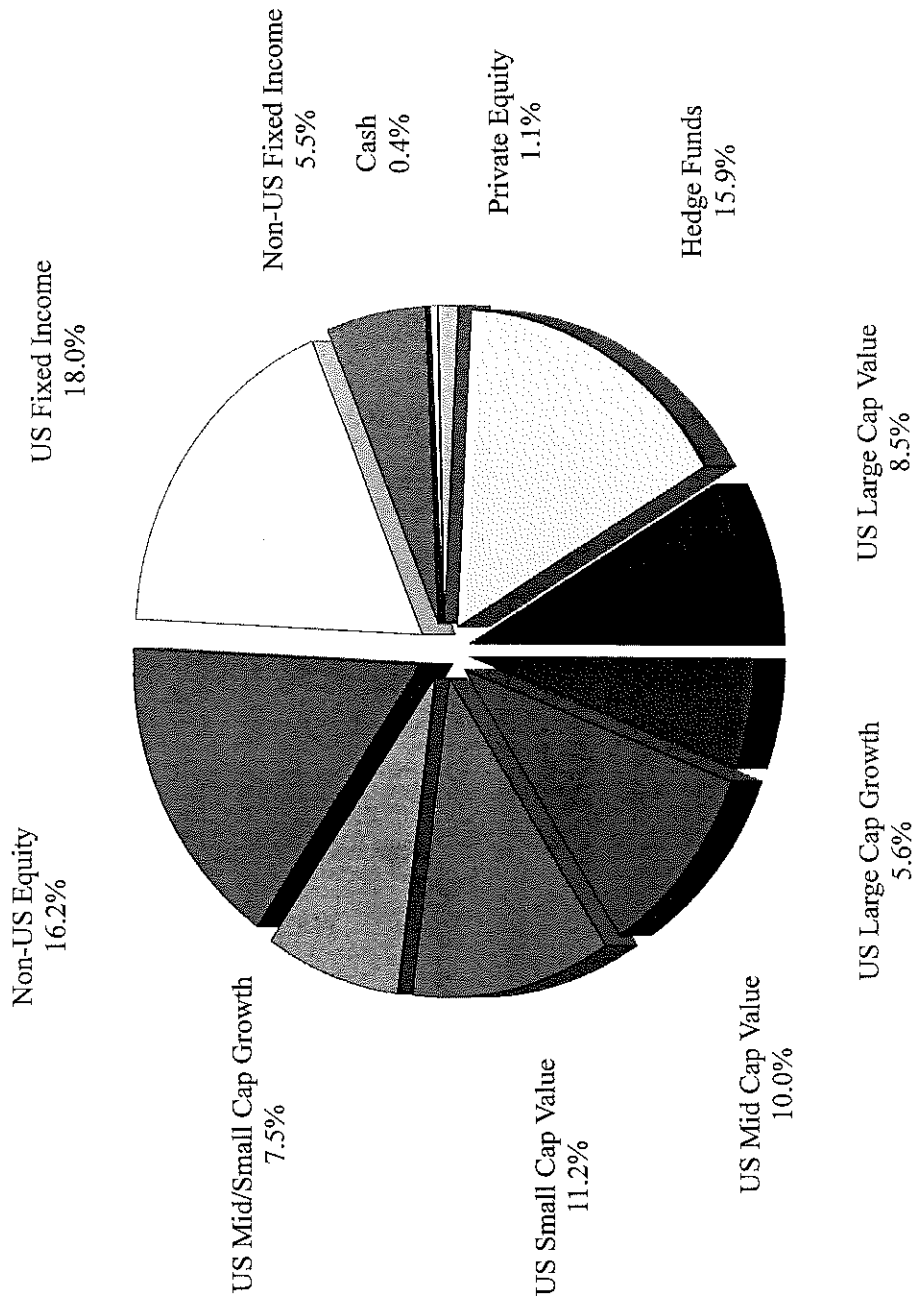
Fixed Income Managers
  BC Int. Govt/Corp
  Citi Non-US Fixed



Returns for more than one year are annualized

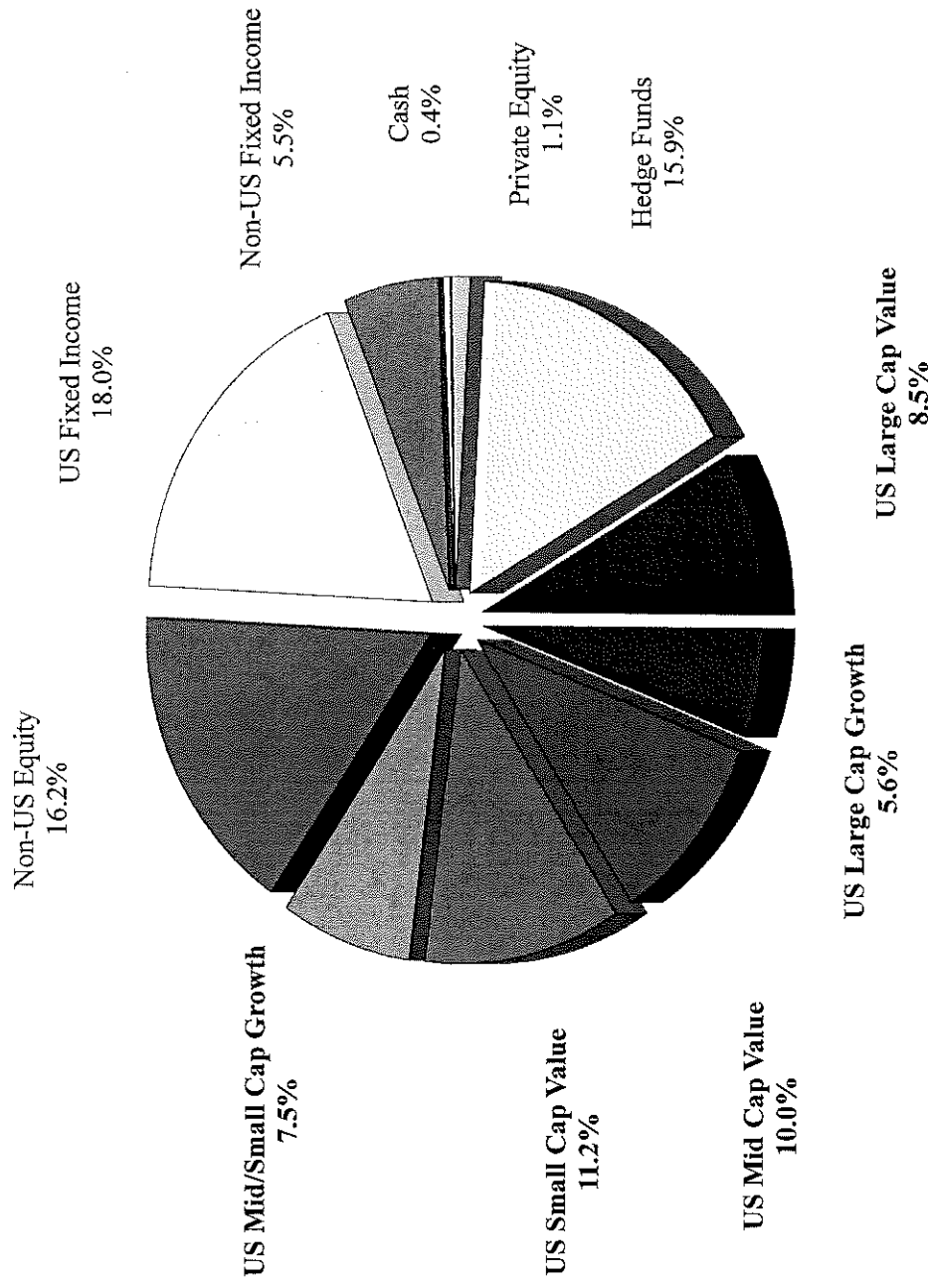
**DISCLOSURE-** The portfolio returns are presented time-weighted and net of investment management fees only. Had advisory fees been deducted, the returns would be lower. Past performance is not a guarantee of future investment results.

***Investment Manager Performance Analysis  
(Net of Investment Management Fee's)***



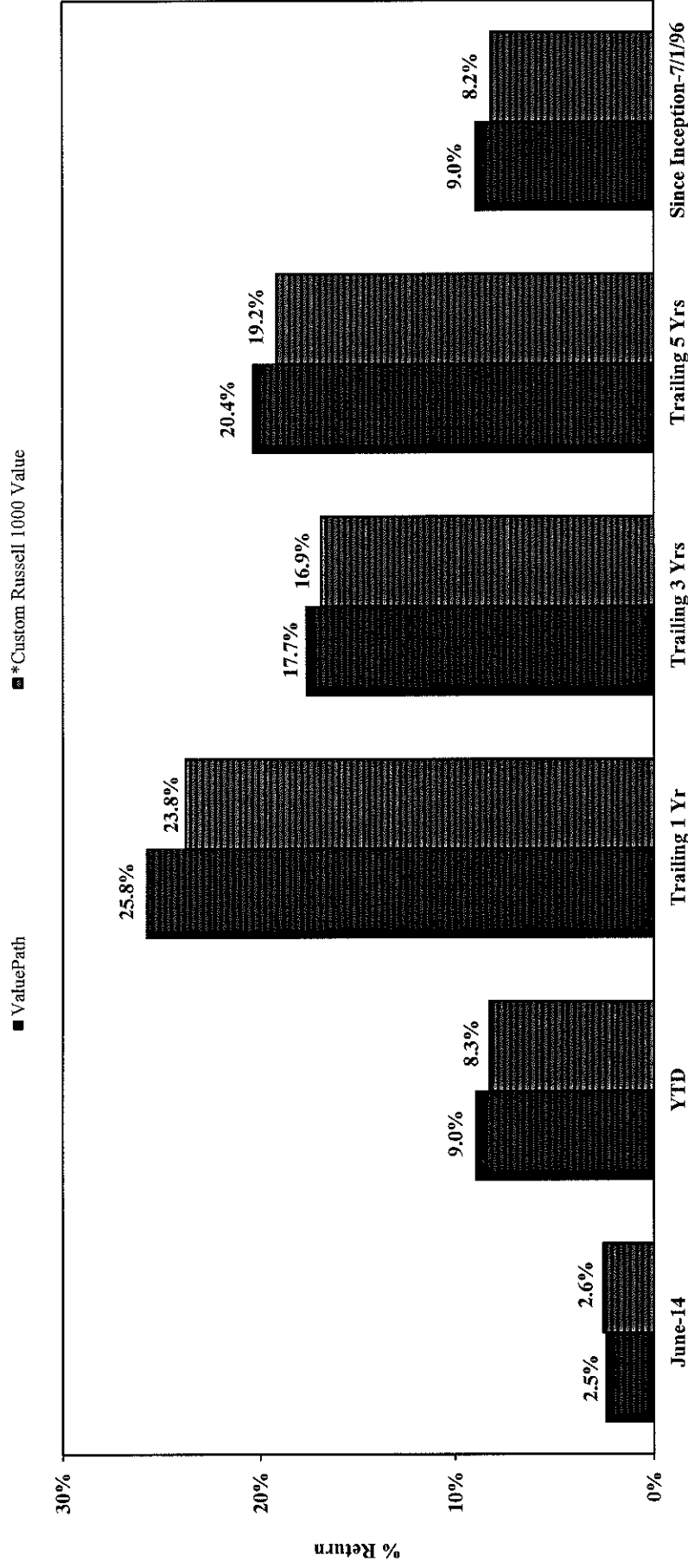
Market Value Data Source: State Street Bank

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



Market Value Data Source: State Street Bank

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

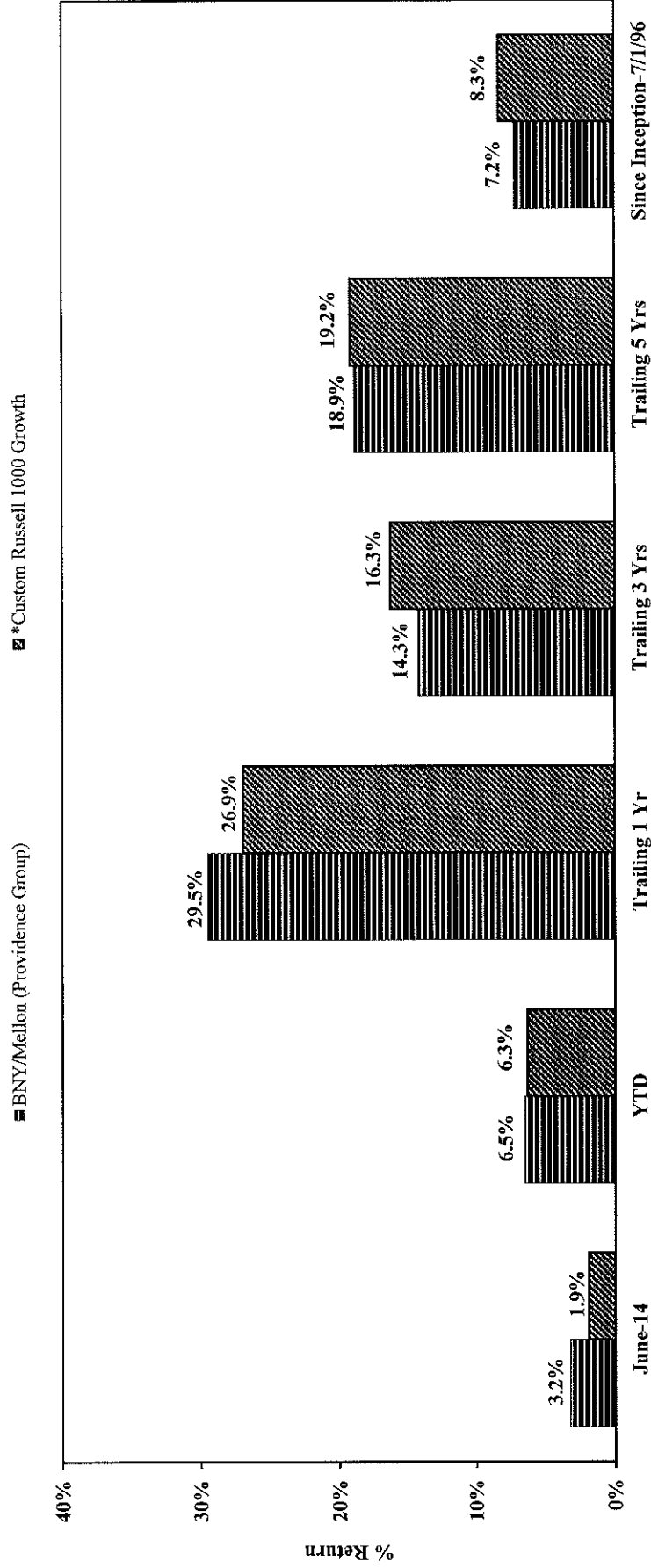


\*Effective 1/1/02, Index was changed from Wilshire Target Large Value to Russell 1000 Value  
Returns for more than one year are annualized

Statistics	Jun-14
Initial Contribution	\$25,070
Net Flows	-40,664
Current Market Value	\$22,493
% of Total Assets	8.46%

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

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



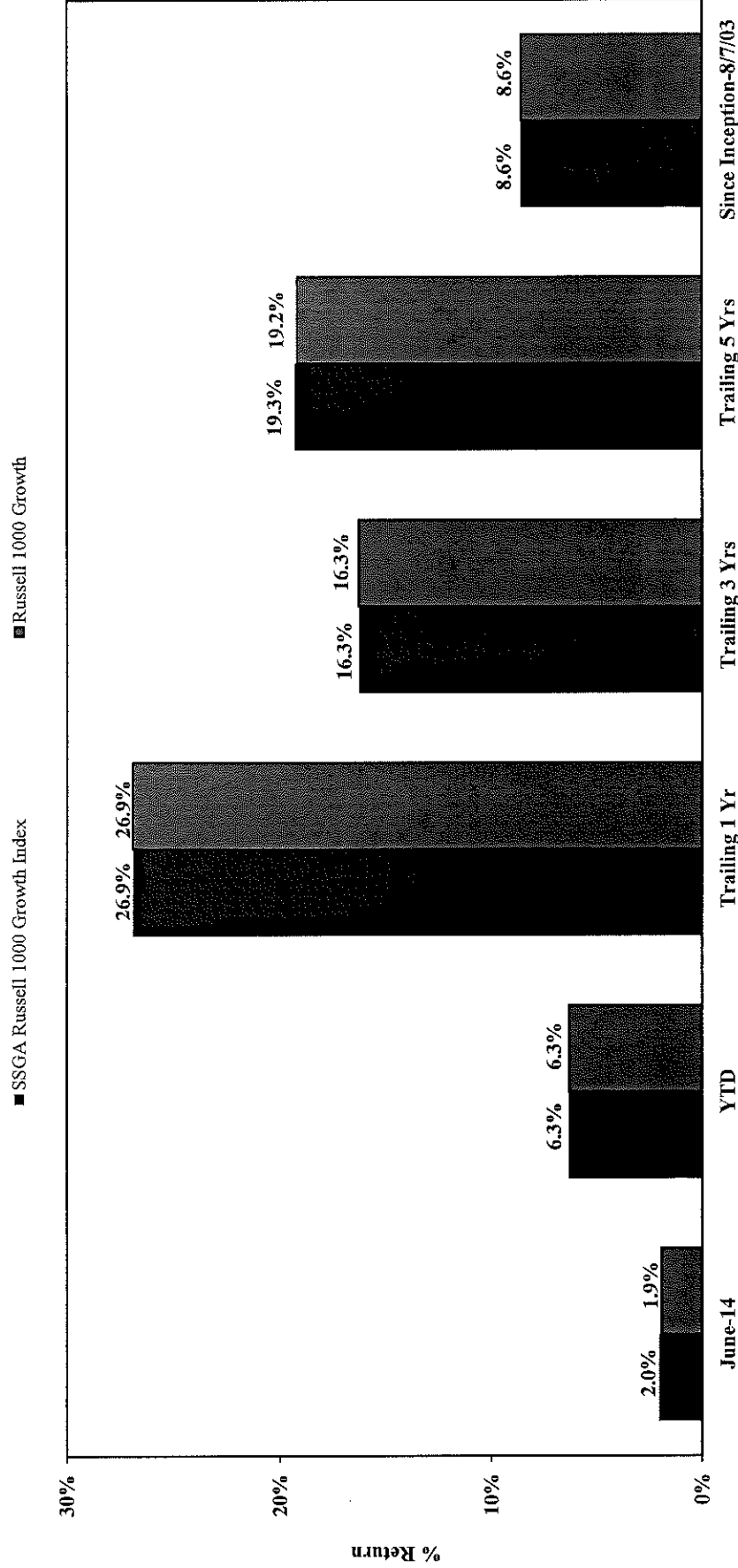
\*Effective 1/1/02, Index was changed from Wilshire Target Large Growth to Russell 1000 Growth  
Returns for more than one year are annualized

Statistics	Jun-14
Initial Contribution	\$15,967
Net Flows	-22,901
Current Market Value	\$7,520
% of Total Assets	2.83%

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Board of Investment Commissioners  
Employees' Retirement System  
Providence, RI

### SSGA Russell 1000 Growth Index



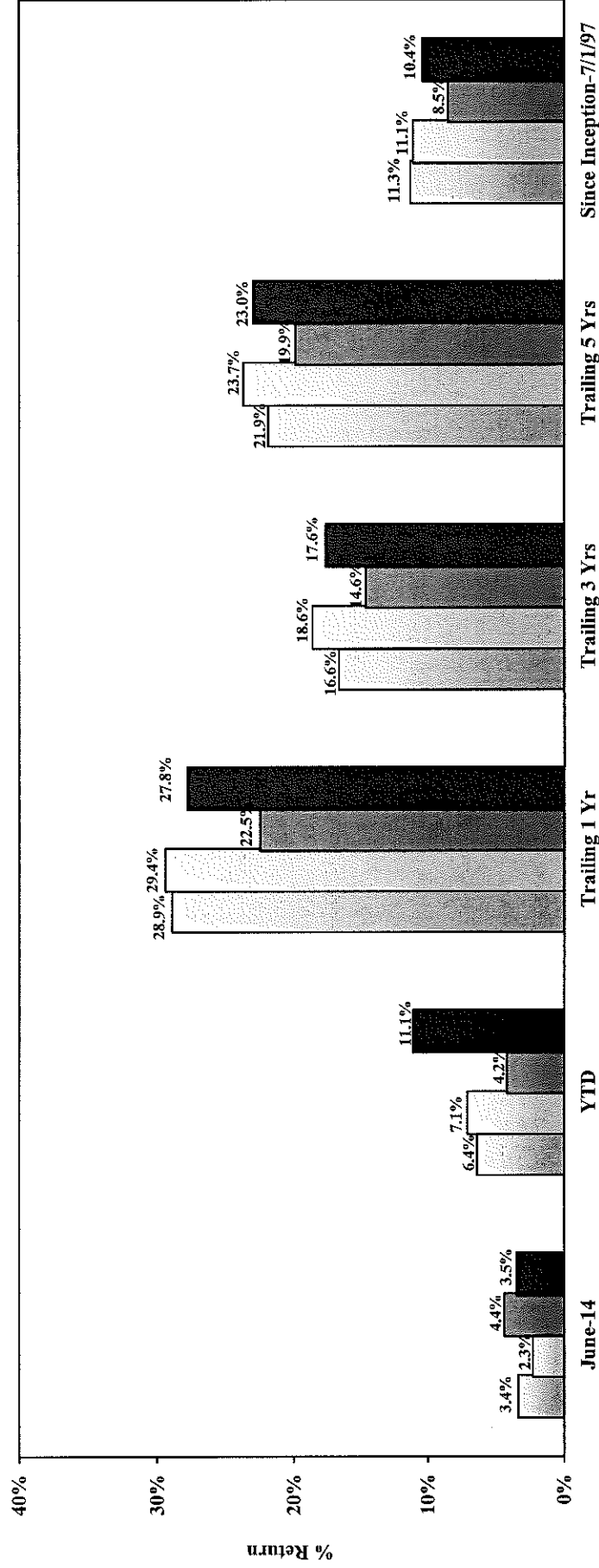
Returns for more than one year are annualized

Statistics	Jun-14
Initial Contribution	\$9,434
Net Flows	-10,150
Current Market Value	\$7,455
% of Total Assets	2.81%

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### Robeco (Boston Partners) - Small/Mid Cap Value

■ Robeco (Boston Partners) SCV     
 ■ Robeco (Boston Partners) MCV     
 ■ \*Custom Russell 2000 Value     
 ■ \*\*Custom Russell Mid Cap Value



\*Effective 1/1/02, Small Value Index changed from Wilshire Target Small Value to Russell 2000 Value

\*\*Effective 1/1/02, Mid Value Index changed from Wilshire Target Mid Value to Russell MidCap Value

Returns for more than one year are annualized

Statistics	Jun-14
Initial Contribution	\$20,350
Net Flows	-56,525
BP SCV Market Value	\$29,864
% of Total Assets	11.24%

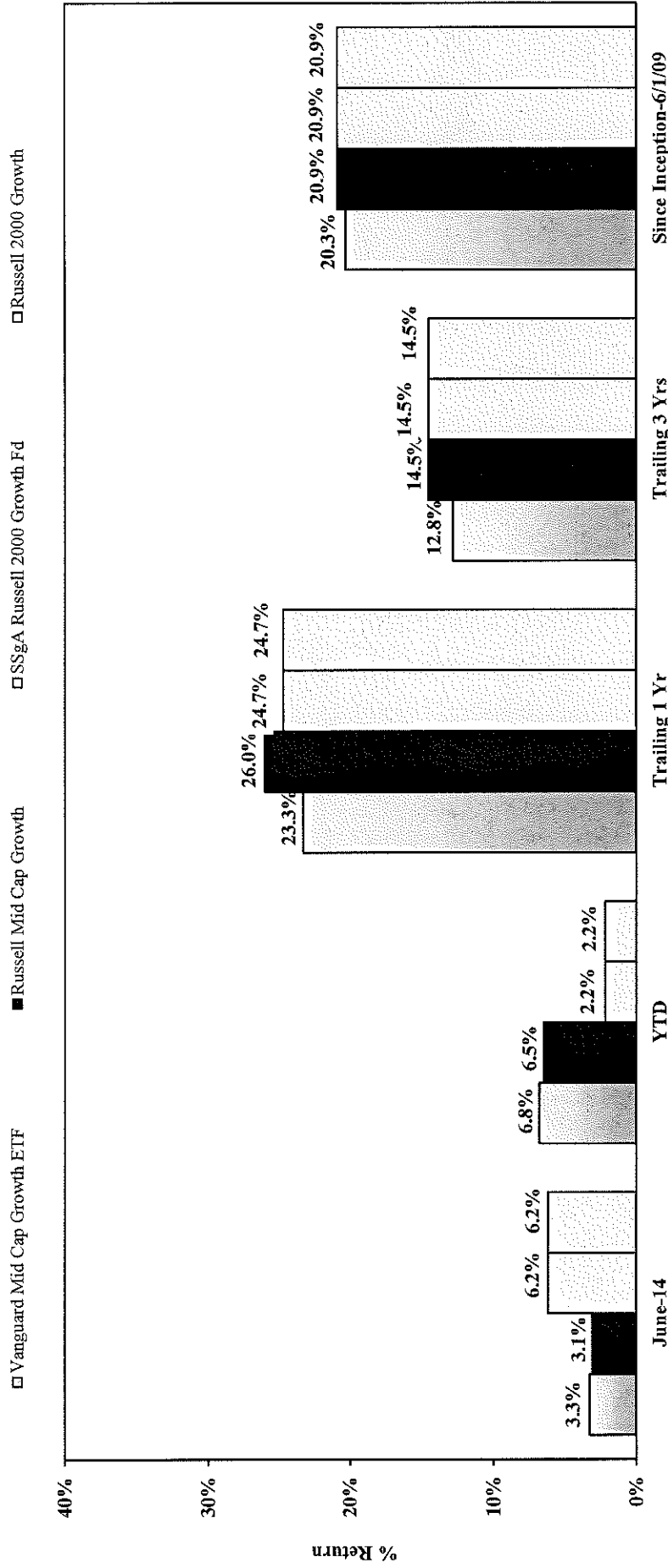
Statistics	Jun-14
Initial Contribution	\$18,350
Net Flows	-43,200
BP MCV Market Value	\$26,680
% of Total Assets	10.04%

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# Investment Performance Analysis

June 2014

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



Returns for more than one year are annualized

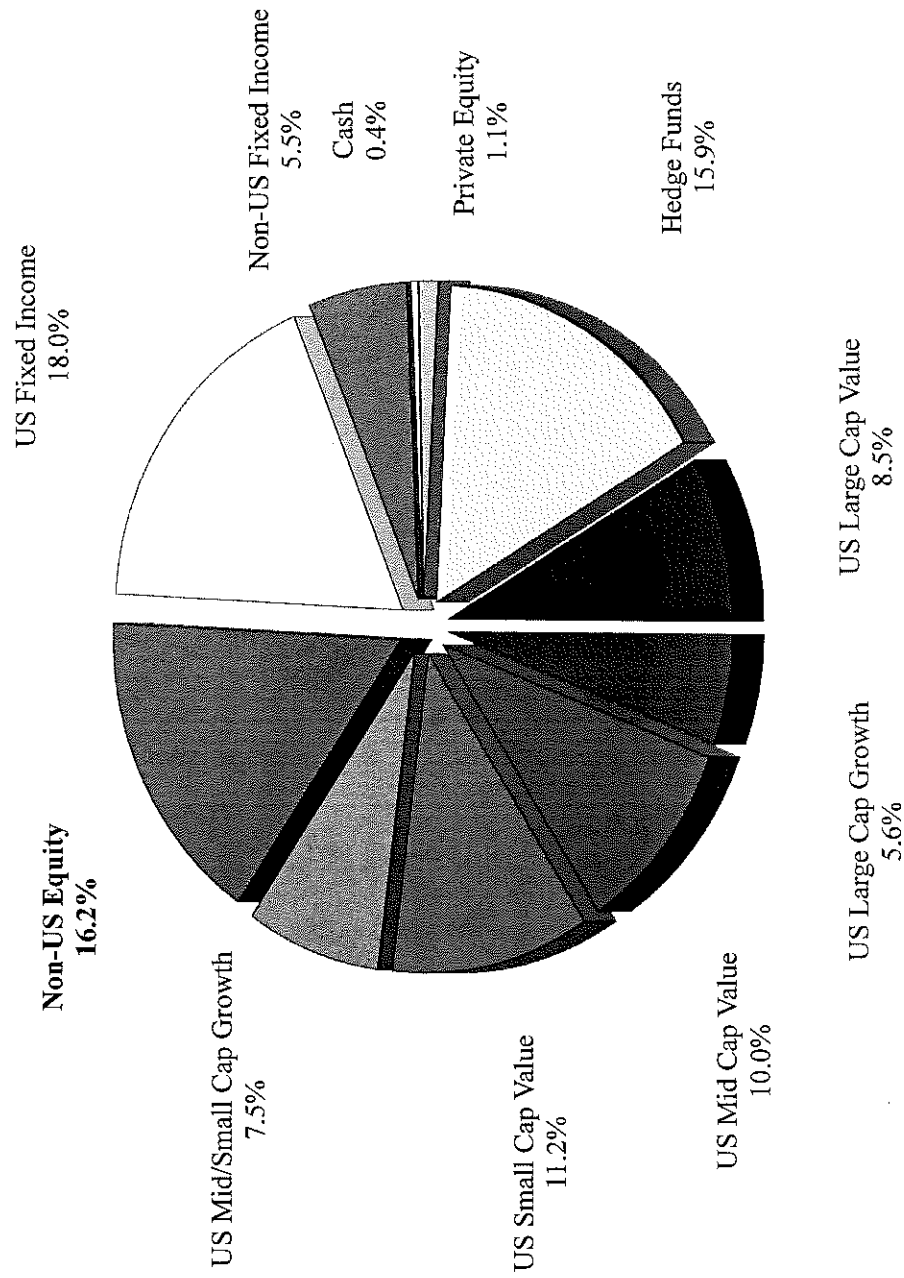
Statistics	Jun-14
Initial Contribution	\$5,500
Net Flows	-4,109
Vanguard MCG ETF	\$8,864
% of Total Assets	3.34%

Statistics	Jun-14
Initial Contribution	\$7,972
Net Flows	-7,351
SSgA 2000 Growth Fd	\$11,158
% of Total Assets	4.20%

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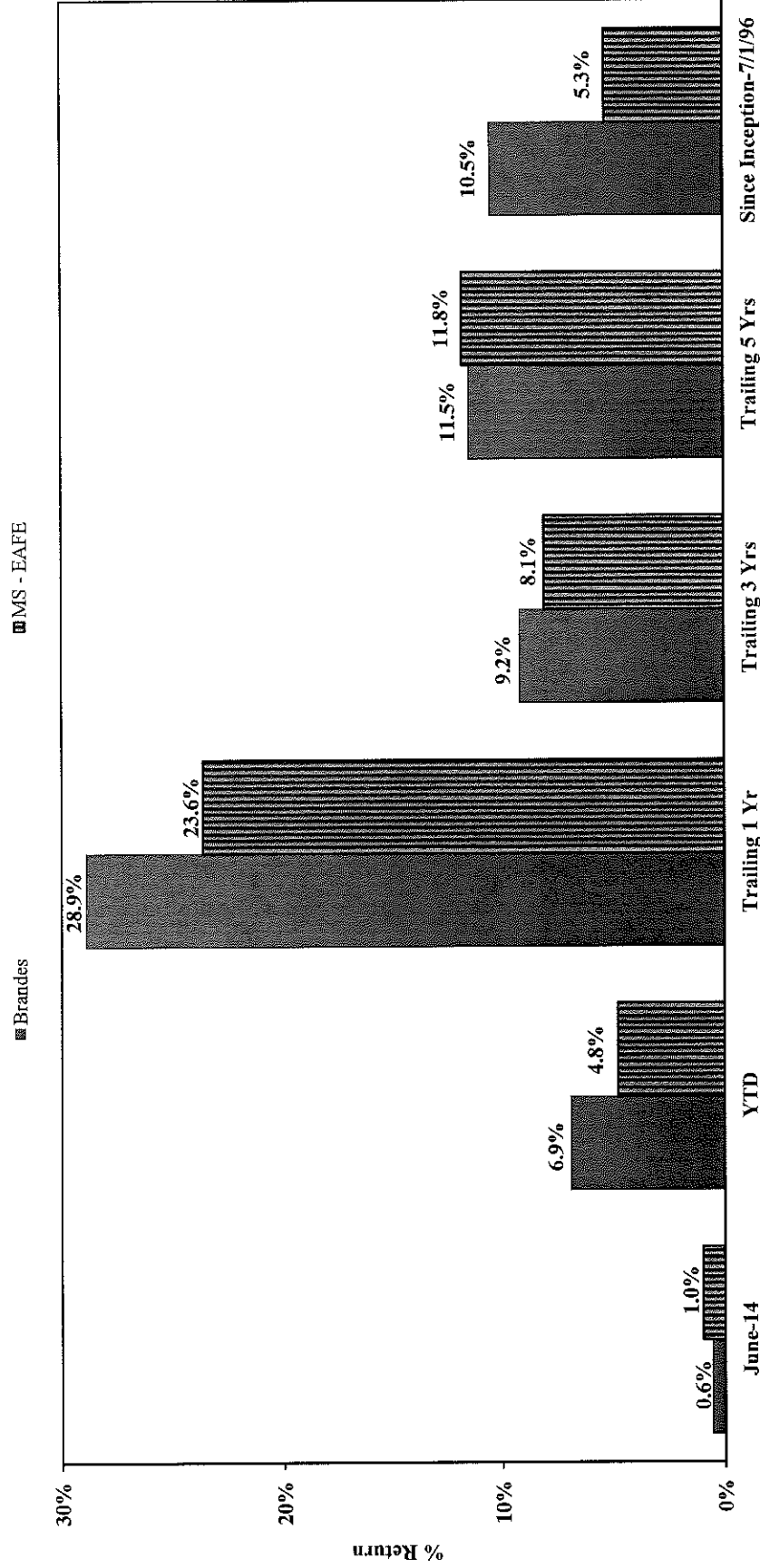
# *International Equity Manager Review*

## *Asset Allocation as of June 30, 2014*



Market Value Data Source: State Street Bank

### Brandes Investment Partners vs. EAFE

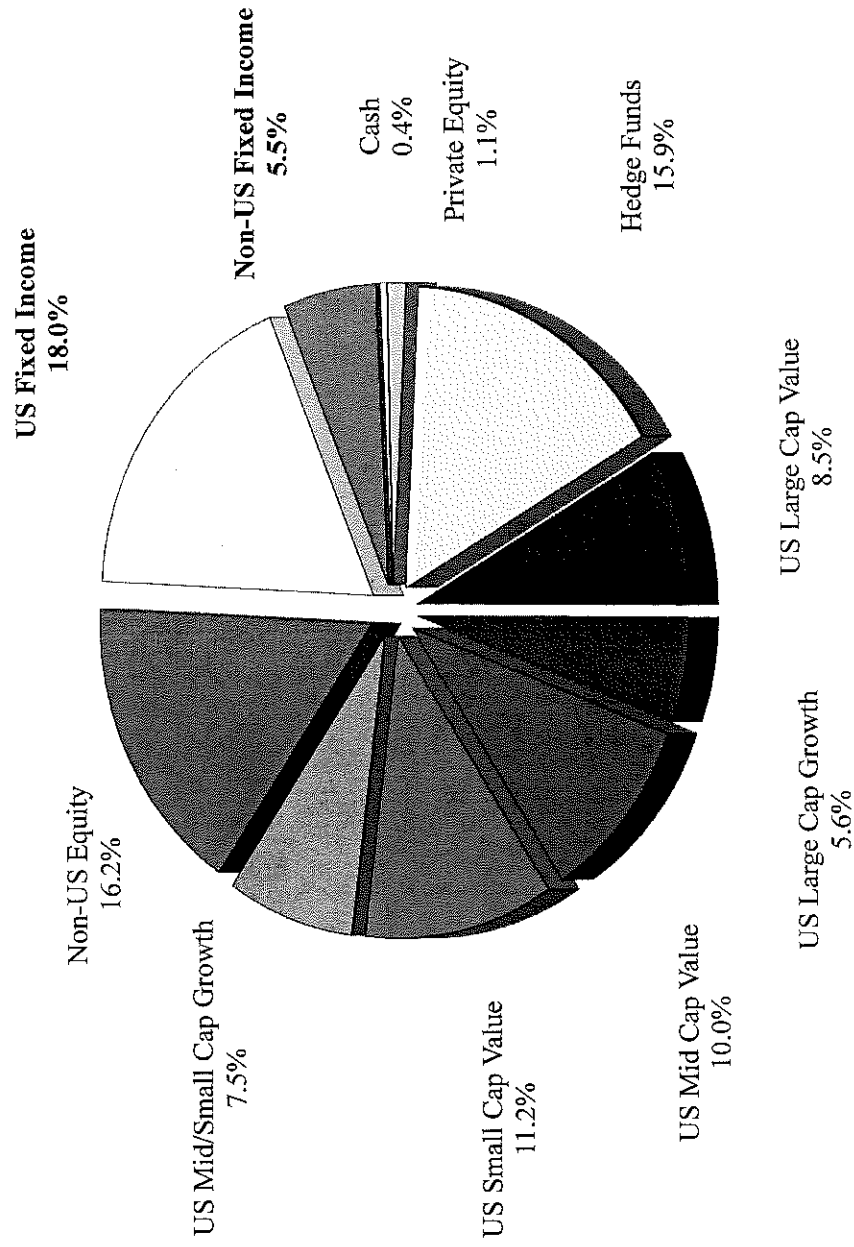


Returns for more than one year are annualized

Statistics	Jun-14
Initial Contribution	\$19,883
Net Flows	-42,493
Current Market Value	\$43,178
% of Total Assets	16.25%

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*Fixed Income Manager Review*  
*Asset Allocation as of June 30, 2014*

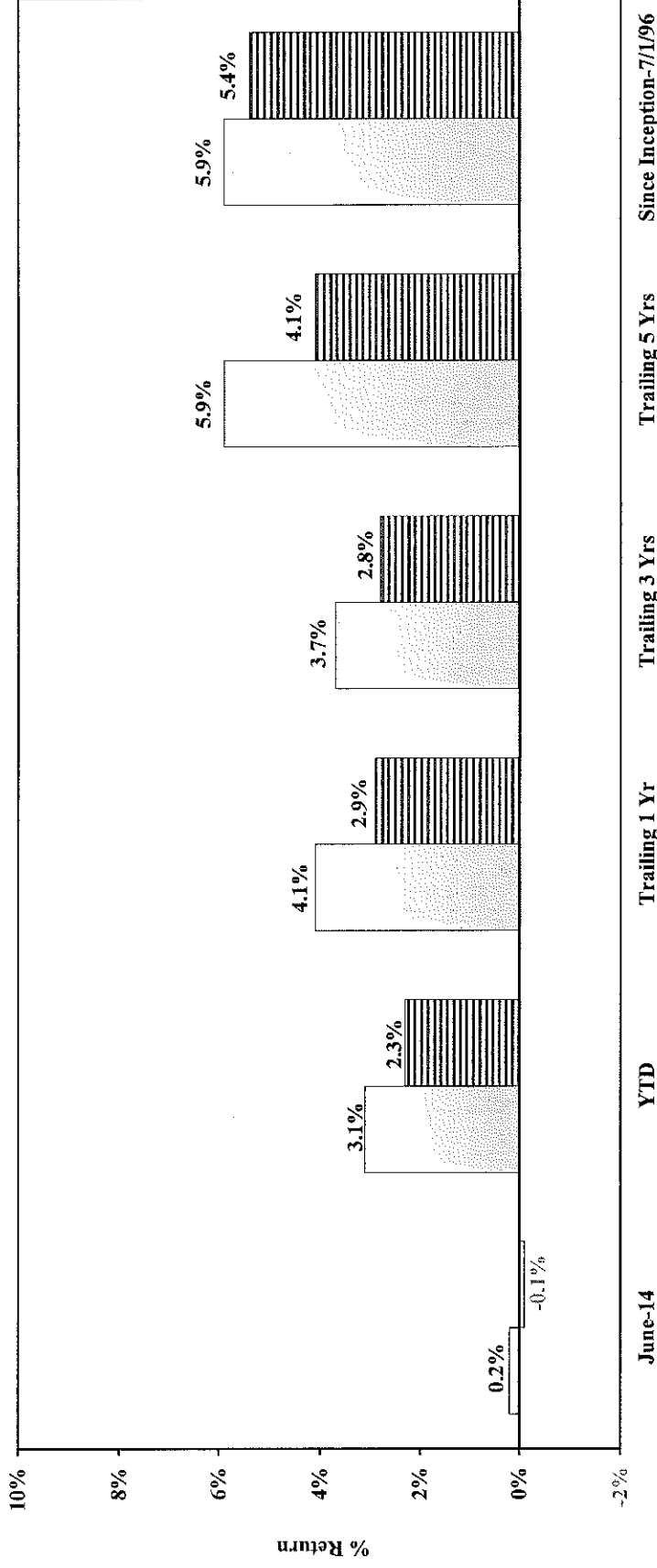


Market Value Data Source: State Street Bank

### US Fixed Income Manager Performance

#### Loomis - US Fixed Income

□ Loomis Sayles      □ BC Int. Govt/Credit



Returns for more than one year are annualized

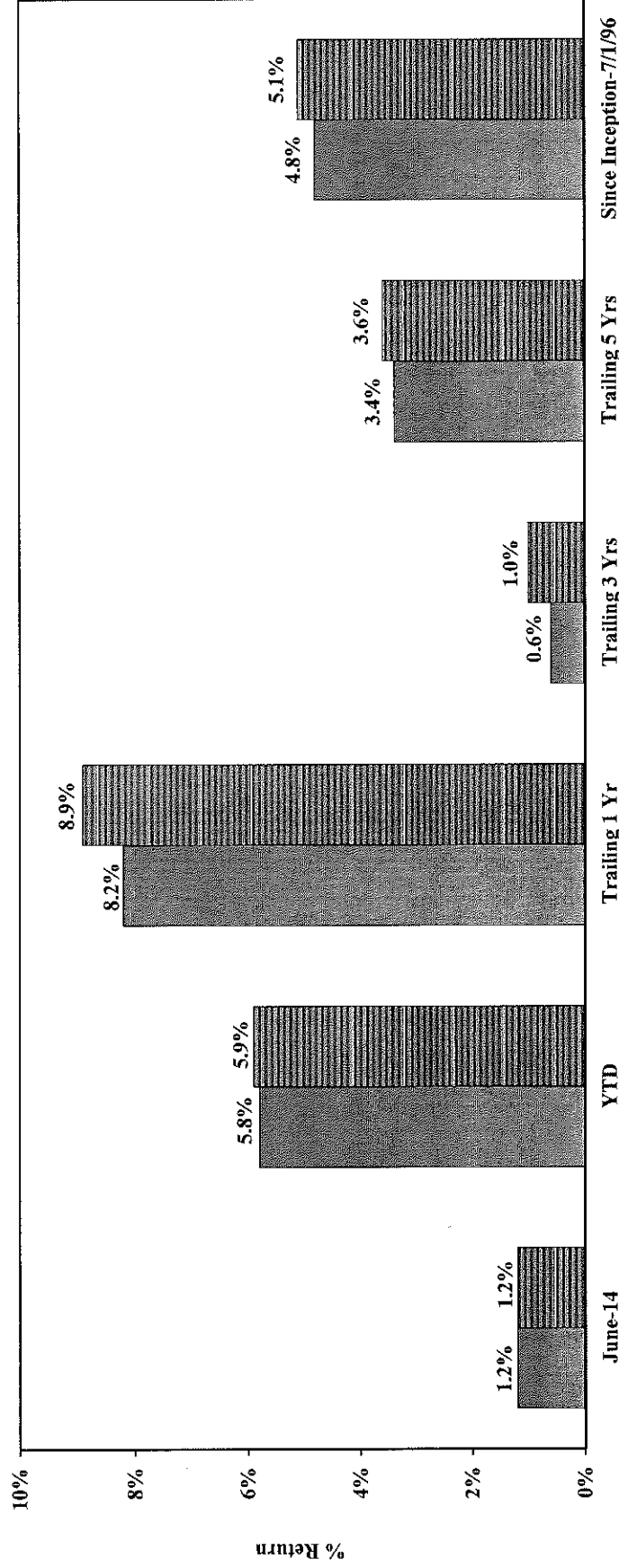
Statistics	Jun-14
Initial Contribution	\$85,000
Net Flows	-116,412
Current Market Value	\$47,788
% of Total Assets	17.98%

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### International Fixed Income Manager Performance

Rogge - Non-US Fixed Income

■ Rogge ■ Citi Non-US Fixed



Returns for more than one year are annualized

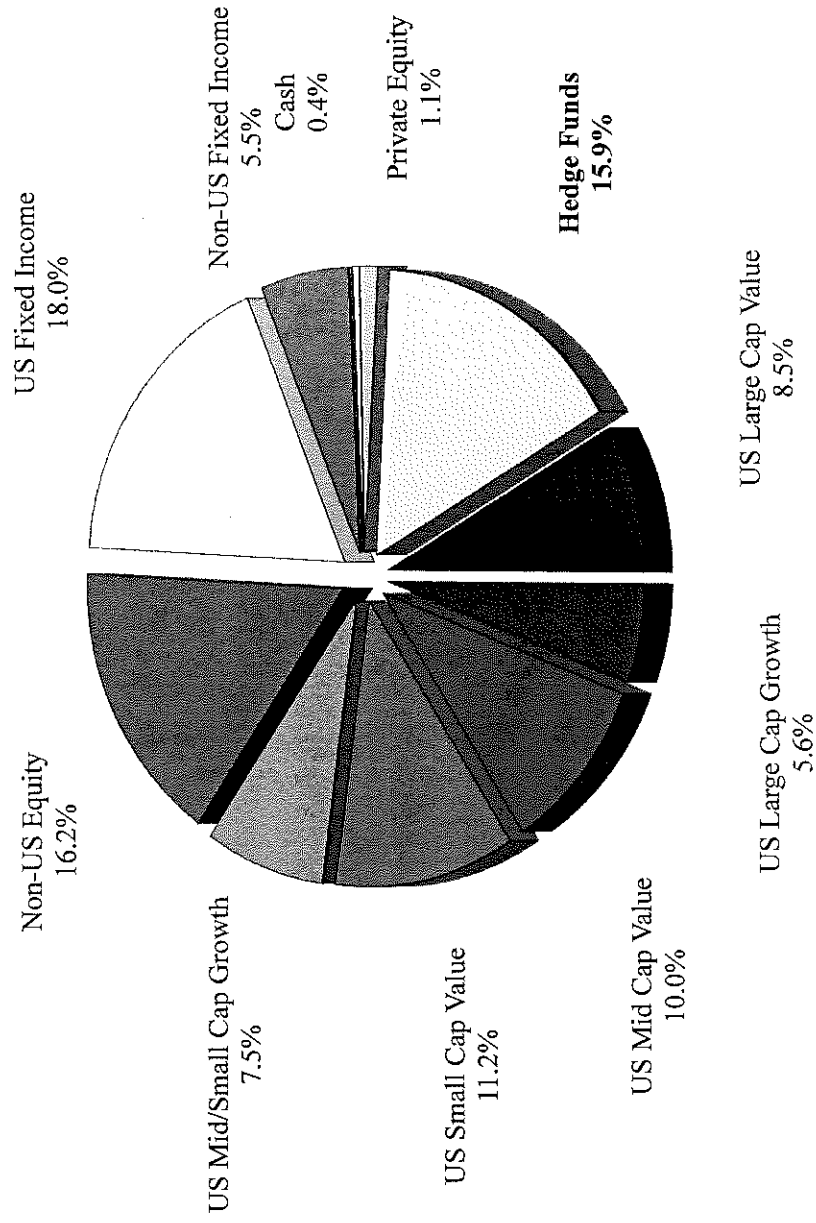
Statistics	Jun-14
Initial Contribution	\$8,000
Net Flows	-4,000
Current Market Value	\$14,648
% of Total Assets	5.51%

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Board of Investment Commissioners  
Employees' Retirement System  
Providence, RI

## *Hedge Fund Manager Review*

### *Asset Allocation as of June 30, 2014*

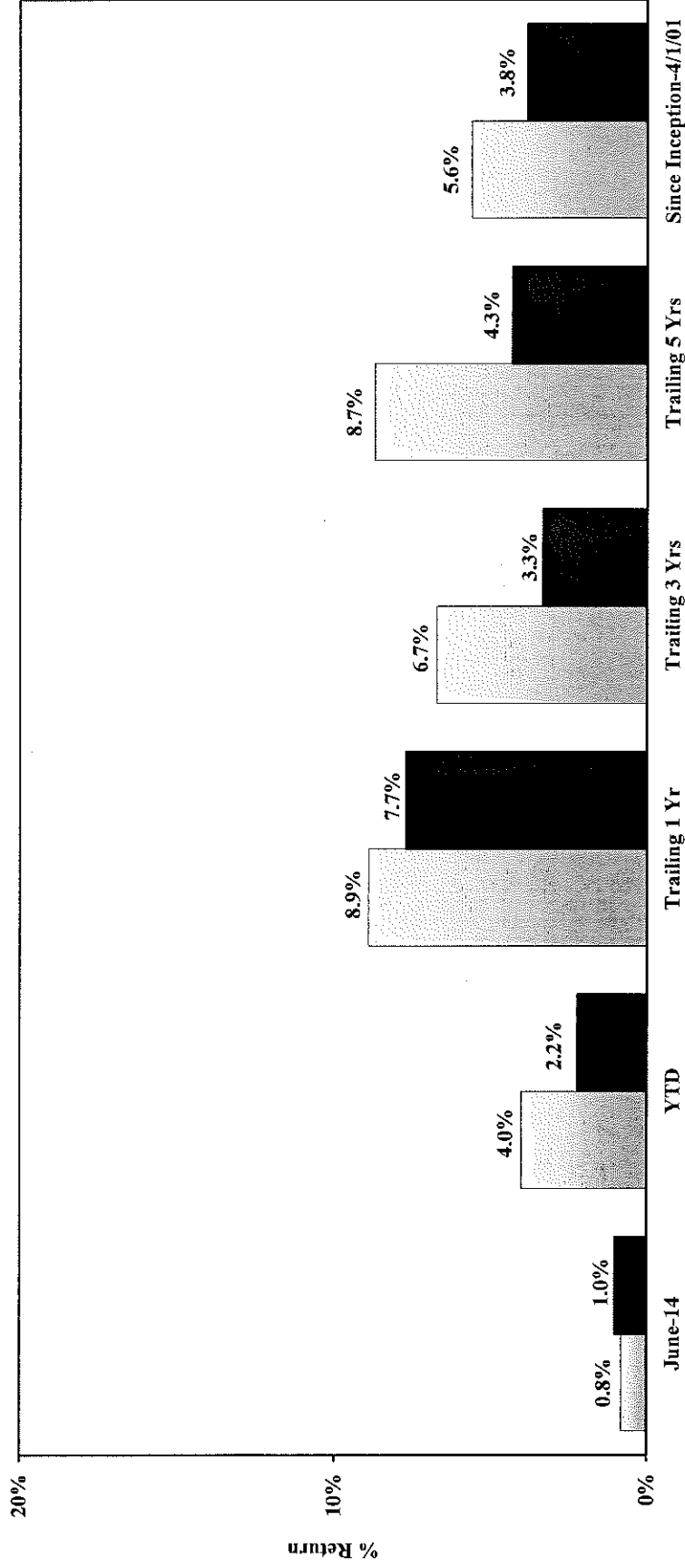


Market Value Data Source: State Street Bank

### Q-BLK (Quellos) Strategic Partners

■ Q-BLK (Quellos) Strategic Partners

■ HFR Fund of Funds



Returns for more than one year are annualized

Statistics	Jun-14
Initial Contribution	\$6,000
Net Flows	-1,000
Current Market Value	\$11,209
% of Total Assets	4.22%

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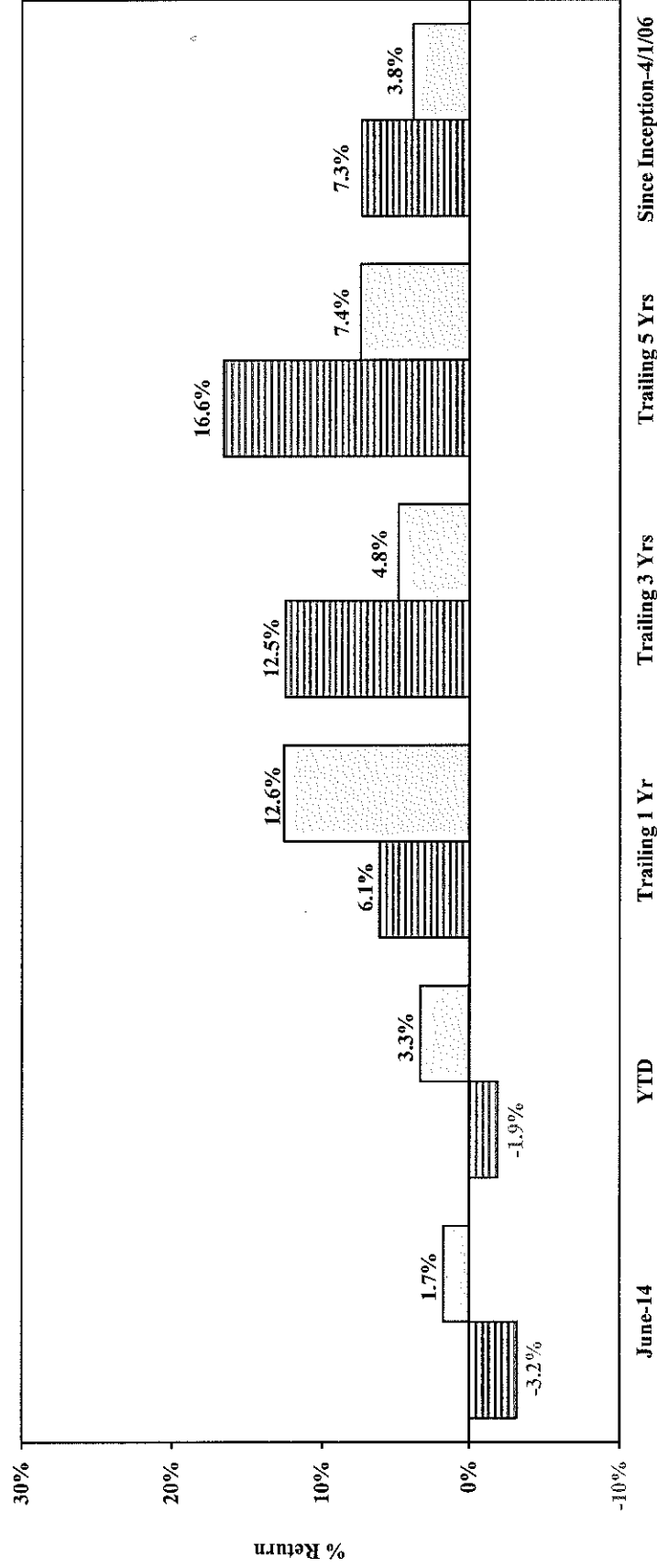
# Investment Performance Analysis

June 2014

## Renaissance Institutional Equities Fund, LLC (Series B)

RIEF

HFR Equity Index



Returns for more than one year are annualized

Statistics	Jun-14
Initial Contribution	\$20,000
Net Flows	-4,500
Current Market Value	\$30,967
% of Total Assets	11.65%

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

Board of Investment Commissioners  
Employees' Retirement System  
Providence, RI

## **Section 3**

This section shows asset allocation transactions voted on and approved by the Board of Investment Commissioners in and around the fiscal year 2014. These include inflows and outflows to various managers as well as any new manager allocations or terminations that may have occurred during the period.

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

**FROM:** Wainwright Investment Counsel, LLC

**DATE:** June 6, 2013

**RE:** Recommendations for Israel Bonds

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With regards to the Israel bonds that matured on June 1, 2013, Wainwright Investment Counsel, LLC recommends that the Providence Employees Retirement System reinvest the full proceeds of \$850,000 in a three (3) year floating rate institutional bond.

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

**FROM: Wainwright Investment Counsel, LLC**

**DATE: June 6, 2013**

**RE: Rebalancing Recommendations**

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

a. Liquidate \$20,400,000 from existing managers in the following amounts:

i. Columbia Management:	\$2,500,000
ii. Mellon/Providence Group:	\$700,000
iii. SSgA Russell 1000 Growth:	\$700,000
iv. Boston Partners Mid Value:	\$2,900,000
v. Vanguard Mid Growth ETF:	\$700,000
vi. Boston Partners Small Value:	\$2,800,000
vii. SSgA Russell 2000 Growth:	\$1,100,000
viii. Brandes Investment Partners:	\$4,000,000
ix. Graham Capital Management:	\$1,000,000
x. Q-BLK (Quellos) Strategic Partners:	\$1,000,000
xi. Renaissance Institutional Equity Fund:	\$3,000,000

b. Send the immediate sales proceeds of \$15,400,000 from the equity sales to Loomis Sayles so that, using market values stated as of June 3, 2013, Loomis has a total of \$56,279,000. Additional monies from new hedge fund partial liquidations of \$5,000,000 will be sent to Loomis during the course of the upcoming four months. Finally, the pending and additional \$6,000,000 liquidation from Renaissance previously approved by the Board will also be sent to Loomis in July.

# City of Providence Employees Retirement System

## Recommended Portfolio Rebalancing June 2013

### Portfolio Rebalancing

All market values are stated as of June 3, 2013 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 June 3, 2013.

Strategy	Manager	Before Rebalancing			Rebalancing <sup>(1)</sup>			After Rebalancing		
		Market Value as of 6/3/13 *	Market Weight	Target Weight	New Amounts to Decrease	New Amounts to Increase	Pending <sup>(2)</sup>	Adjusted Market Value	Adjusted Weight	Relative to Target
<b>Cash</b>	Columbia (Fleet)	\$651,000	0.25%	0.00%	\$0	\$0	\$0	\$651,000	0.25%	0.3%
<b>Equity Managers</b>										
Large Cap Value	Columbia (ValuePath) Management	\$21,407,000	8.31%	7.50%	-\$2,500,000	\$0	\$0	\$18,907,000	7.34%	-0.2%
Large Cap Growth	Mellon/SSGA Russell 1000 Growth	\$13,974,000	5.42%	5.25%	-\$1,400,000 <sup>(3)</sup>	\$0	\$0	\$12,574,000	4.88%	-0.4%
Mid Cap Value	Robeco/Boston Partners Mid Value	\$25,936,000	10.06%	9.00%	-\$2,900,000	\$0	\$0	\$23,036,000	8.94%	-0.1%
Mid Cap Growth	Vanguard Mid Growth ETF	\$7,867,000	3.05%	3.25%	-\$700,000	\$0	\$0	\$7,167,000	2.78%	-0.5%
Small Cap Value	Robeco/Boston Partners Small Value	\$27,552,000	10.69%	10.00%	-\$2,800,000	\$0	\$0	\$24,752,000	9.60%	-0.4%
Small Cap Growth	SSGA Russell 2000 Growth	\$11,207,000	4.35%	4.25%	-\$1,100,000	\$0	\$0	\$10,107,000	3.92%	-0.3%
Foreign Equity/EM	Brandes Investment Partners	\$40,720,000	15.80%	14.75%	-\$4,000,000	\$0	\$0	\$36,720,000	14.25%	-0.5%
Total Equity		\$148,663,000	57.68%	54.00%	-\$15,400,000	\$0	\$0	\$133,263,000	51.70%	-2.3%
<b>Fixed Income</b>										
U.S. Gov/Corp	Loomis Sayles/Israeli Bonds	\$40,879,000	15.86%	24.00%	\$0	\$20,400,000	\$6,000,000	\$67,279,000	26.10%	2.1%
Foreign Bonds	Rogge Global Partners	\$13,856,000	5.38%	5.00%	\$0	\$0	\$0	\$13,856,000	5.38%	0.4%
Total Fixed Income		\$54,735,000	21.24%	29.00%	\$0	\$20,400,000	\$6,000,000	\$81,135,000	31.48%	2.5%
<b>Hedge Funds <sup>(4)</sup></b>										
Global Macro	Graham Global II-Disc. Enh. Vol SP Series B <sup>(5)</sup>	\$5,514,000	2.14%	1.00%	-\$1,000,000	\$0	\$0	\$4,514,000	1.75%	0.8%
Fund of Funds	Q-BLK (Quellos) Strategic Partners, Inc. <sup>(6)</sup>	\$11,228,000	4.36%	3.25%	-\$1,000,000	\$0	\$0	\$10,228,000	3.97%	0.7%
L/S Equity	Renaissance Instl Equity Fund <sup>(7)</sup>	\$33,916,000	13.16%	8.75%	-\$3,000,000	\$0	-\$6,000,000	\$24,916,000	9.67%	0.9%
Total Hedge Funds		\$50,658,000	19.65%	13.00%	-\$5,000,000	\$0	-\$6,000,000	\$39,658,000	15.39%	2.4%
<b>Private Equity</b>	Various	\$3,051,000	1.18%	4.00%	\$0	\$0	\$0	\$3,051,000	1.18%	-2.8%
<b>TOTAL PORTFOLIO:</b>		<b>\$257,758,000</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-\$20,400,000</b>	<b>\$20,400,000</b>	<b>\$0</b>	<b>\$257,758,000</b>	<b>100.0%</b>	<b>0.0%</b>

#### NOTES

- Dollar values are those required to bring the portfolio toward the target allocation based on market values as of June 3, 2013. Actual dollar values used in the rebalancing process are subject to change with market fluctuations.
- Pending rebalancing was approved at the meeting dated February 28, 2013.
- \$700,000 from Mellon and \$700,000 from SSGA.
- The market values for Graham, Quellos and Renaissance should be considered estimates.
- Graham offers quarterly liquidity with 30 days prior notice. Proceeds from this \$1,000,000 partial liquidation would not go to Loomis Sayles until after September 30, 2013, which is the soonest the City could make this partial withdrawal effective.
- Q-BLK Strategic Partners, Inc. offers quarterly liquidity with 90 days prior notice. Proceeds from this \$1,000,000 partial liquidation would not go to Loomis Sayles until after September 30, 2013, which is the soonest the City could make this partial withdrawal effective.
- The Renaissance Institutional Equities fund offers monthly liquidity with 45 days prior notice. The Board has approved the \$6 million partial liquidation and the proceeds will be sent to Loomis after June 30, 2013. Wainwright is recommending an additional \$3.0 million partial liquidation. These proceeds would be sent to Logans after July 31, 2013, which is the soonest date the City could make this redemption effective.

\* Please note that the market values shown on this page reflect the \$7 million benefit payment that was paid from Loomis Sayles on May 28, 2013

Net Portfolio Change: \$0

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

**FROM:** Wainwright Investment Counsel, LLC

**DATE:** October 10, 2013

**RE:** Rebalancing Recommendations

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Per the authority granted by the vote of the Board at the meeting dated September 26, 2013, we recommend the following portfolio rebalancing:

1. Send \$26,000,000 of the early partial payment of \$33,120,212 to Loomis Sayles so that, using estimated market values of October 8, 2013, Loomis will have \$65,340,000 not including additional proceeds from the \$1,000,000 pending partial liquidation from Graham Investment Management.
2. Leave the balance of \$7,120,212 from early partial payment in money market and use this to pay the October benefit payment later this month when it comes due.

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

**FROM: Wainwright Investment Counsel, LLC**

**DATE: October 24, 2013**

**RE: Portfolio Recommendations**

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1. Per the authority granted by the vote of the Board at the meeting dated September 26, 2013, we recommend the following rebalancing:
  - a. Send \$12,000,000 of the contribution to the equity managers as follows:

i. Columbia Management:	\$2,000,000
ii. SSgA Russell 1000 Growth:	\$1,000,000
iii. Mellon/Providence Group:	\$1,000,000
iv. Robeco/Boston Partners Mid Value:	\$1,500,000
v. Vanguard Mid Growth ETF:	\$2,000,000
vi. Robeco/Boston Partners Small Value:	\$1,500,000
vii. SSgA Russell 2000 Growth:	\$1,500,000
viii. Brandes Investment Partners:	\$1,500,000
  - b. Send the remaining \$13,000,000 to Loomis Sayles so that, using estimated market values of October 22, 2013, Loomis will have \$79,816,000 including additional proceeds from the \$1,000,000 pending partial liquidation from Graham Investment Management.
2. WIC recommends the Board reallocate the hedge fund portfolio by Liquidating Graham Capital Management and sending all the proceeds to the Renaissance Institutional Equities fund.

# City of Providence Employees Retirement System

## Recommended Portfolio Rebalancing October 2013

### Portfolio Rebalancing

All market values are stated as of October 22, 2013 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 October 22, 2013.

Before Rebalancing				Rebalancing <sup>(1)</sup>			After Rebalancing				
Strategy	Manager	Market Value as of 10/22/13	Market Weight	Target Weight	Benefit Payment 10/25/13	Pending	Hedge Fund Reallocation	Remaining Contribution	Adjusted Market Value	Adjusted Weight	Relative to Target
Cash											
Cash/Money Market	Columbia (Fleet) less Graham redemption	\$7,790,000	2.53%	0.00%	-\$7,000,000	\$0	\$0	\$0	\$790,000	0.26%	0.3%
Partial Redemption	Graham Global II-Disc. Enh. Vol SP Series B \$ <sup>(2)</sup>	\$1,000,000	0.32%	0.00%	\$0	-\$1,000,000	\$0	\$0	\$0	0.00%	0.0%
Assumed Contribution		\$25,000,000	8.11%	0.00%	\$0	\$0	\$0	-\$25,000,000	\$0	0.00%	0.0%
Total Cash		\$33,790,000	10.96%	0.00%	-\$7,000,000	-\$1,000,000	\$0	-\$25,000,000	\$790,000	0.26%	0.3%
Equity Managers											
Large Cap Value	Columbia (ValuePath) Management	\$20,351,000	6.60%	7.50%	\$0	\$0	\$0	\$2,000,000	\$22,351,000	7.42%	-0.1%
Large Cap Growth	Mellon/SSgA Russell 1000 Growth	\$13,921,000	4.52%	5.25%	\$0	\$0	\$0	\$2,000,000 *	\$15,921,000	5.28%	0.0%
Mid Cap Value	Robeco/Boston Partners Mid Value	\$25,930,000	8.41%	9.00%	\$0	\$0	\$0	\$1,500,000	\$27,430,000	9.10%	0.1%
Mid Cap Growth	Vanguard Mid Growth ETF	\$7,965,000	2.58%	3.25%	\$0	\$0	\$0	\$2,000,000	\$9,965,000	3.31%	0.1%
Small Cap Value	Robeco/Boston Partners Small Value	\$28,396,000	9.21%	10.00%	\$0	\$0	\$0	\$1,500,000	\$29,896,000	9.92%	-0.1%
Small Cap Growth	SSgA Russell 2000 Growth	\$11,655,000	3.78%	4.25%	\$0	\$0	\$0	\$1,500,000	\$13,155,000	4.37%	0.1%
Foreign Equity/EM	Brandes Investment Partners	\$42,792,000	13.88%	14.75%	\$0	\$0	\$0	\$1,500,000	\$44,292,000	14.70%	0.0%
Total Equity		\$151,010,000	48.98%	54.00%	\$0	\$0	\$0	\$12,000,000	\$163,010,000	54.10%	0.1%
Fixed Income											
U.S. Gov/Corp	Loomis Sayles/Israeli Bonds	\$65,816,000	21.35%	24.00%	\$0	\$1,000,000	\$0	\$13,000,000	\$79,816,000	26.49%	2.5%
Foreign Bonds	Rogge Global Partners	\$14,259,000	4.63%	5.00%	\$0	\$0	\$0	\$0	\$14,259,000	4.73%	-0.3%
Total Fixed Income		\$80,075,000	25.97%	29.00%	\$0	\$1,000,000	\$0	\$13,000,000	\$94,075,000	31.22%	2.2%
Hedge Funds <sup>(3)</sup>											
Global Macro	Graham Global II-Disc. Enh. Vol SP Series B \$ <sup>(2)</sup>	\$4,355,000	1.41%	0.00%	\$0		-\$4,355,000	\$0	\$0	0.00%	0.0%
Fund of Funds	Q-BLK (Quellos) Strategic Partners, Inc.	\$10,521,000	3.41%	3.25%	\$0	\$0	\$0	\$0	\$10,521,000	3.49%	0.2%
L/S Equity	Renaissance Instl Equity Fund	\$25,700,000	8.34%	9.75%	\$0	\$0	\$4,355,000	\$0	\$30,055,000	9.98%	0.2%
Total Hedge Funds		\$40,576,000	13.16%	13.00%	\$0	\$0	\$0	\$0	\$40,576,000	13.47%	0.5%
Private Equity											
	Various	\$2,844,000	0.92%	4.00%	\$0	\$0	\$0	\$0	\$2,844,000	0.94%	-3.1%
TOTAL PORTFOLIO:		\$308,295,000	100.0%	100.0%	-\$7,000,000	\$0	\$0	\$0	\$301,295,000	100.0%	0.0%

#### NOTES

- 1.) Dollar values are those required to bring the portfolio toward the target allocation based on market values as of October 22, 2013. Actual dollar values used in the rebalancing process are subject to change with market fluctuations.
- 2.) This \$1,000,000 partial liquidation was approved by the Board at the meeting dated June 6, 2013. Since Graham offers quarterly liquidity with 30 days prior notice, the soonest the City was able to make this partial withdrawal effective was September 30, 2013. Proceeds are due to be received in early October 2013 and are being shown in cash for purposes of this rebalancing.
- 3.) The market values for Graham, Quellos and Renaissance should be considered estimates.

\* \$1,000,000 to SSgA Russell 1000 Growth Fund and \$1,000,000 to Mellon.

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

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

**FROM:** Wainwright Investment Counsel, LLC

**DATE:** February 27, 2014

**RE:** Portfolio Recommendations

---

1. With respect the Providence Employees Retirement System, rebalance the portfolio as summarized below:
  - a. Liquidate \$22,500,000 from existing equity managers in the following amounts:

i. Columbia Management:	\$3,000,000
ii. Mellon/Providence Group:	\$1,500,000
iii. SSgA Russell 1000 Growth:	\$1,500,000
iv. Boston Partners Mid Value:	\$4,500,000
v. Vanguard Mid Growth ETF:	\$2,000,000
vi. Boston Partners Small Value:	\$3,000,000
vii. SSgA Russell 2000 Growth:	\$3,000,000
viii. Brandes Investment Partners:	\$4,000,000
  - b. Send the sales proceeds of \$22,500,000 to Loomis Sayles so that, using market values stated as of February 25, 2014, Loomis has a total of \$89,004,000.

# City of Providence Employees Retirement System

## Recommended Portfolio Rebalancing February 2014

### Portfolio Rebalancing

All market values are stated as of February 25, 2014 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 February 25, 2014.

Strategy	Manager	Before Rebalancing			Rebalancing <sup>(1)</sup>			After Rebalancing		
		Market Value as of 2/25/14*	Market Weight	Target Weight	New Amounts to Decrease	New Amounts to Increase	Pending	Adjusted Market Value	Adjusted Weight	Relative to Target
<b>Cash</b>	Columbia (Fleet)	\$869,000	0.31%	0.00%	\$0	\$0	\$0	\$869,000	0.31%	0.3%
<b>Equity Managers</b>										
Large Cap Value	Columbia (ValuePath) Management	\$23,642,000	8.35%	7.50%	-\$3,000,000	\$0	\$0	\$20,642,000	7.29%	-0.2%
Large Cap Growth	Mellon/SSGA Russell 1000 Growth	\$17,330,000	6.12%	5.25%	-\$3,000,000 <sup>(2)</sup>	\$0	\$0	\$14,330,000	5.06%	-0.2%
Mid Cap Value	Robeco/Boston Partners Mid Value	\$29,705,000	10.50%	9.00%	-\$4,500,000	\$0	\$0	\$25,205,000	8.91%	-0.1%
Mid Cap Growth	Vanguard Mid Growth ETF	\$10,636,000	3.76%	3.25%	-\$2,000,000	\$0	\$0	\$8,636,000	3.05%	-0.2%
Small Cap Value	Robeco/Boston Partners Small Value	\$30,740,000	10.86%	10.00%	-\$3,000,000	\$0	\$0	\$27,740,000	9.80%	-0.2%
Small Cap Growth	SSGA Russell 2000 Growth	\$14,131,000	4.99%	4.25%	-\$3,000,000	\$0	\$0	\$11,131,000	3.93%	-0.3%
Foreign Equity/EM	Brandes Investment Partners	\$45,447,000	16.06%	14.75%	-\$4,000,000	\$0	\$0	\$41,447,000	14.65%	-0.1%
<b>Total Equity</b>		<b>\$171,631,000</b>	<b>60.65%</b>	<b>54.00%</b>	<b>-\$22,500,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$149,131,000</b>	<b>52.70%</b>	<b>-1.3%</b>
<b>Fixed Income</b>										
U.S. Gov/Corp	Loomis Sayles/Israeli Bonds	\$52,322,000	18.49%	24.00%	\$0	\$22,500,000	\$0	\$74,822,000	26.44%	2.4%
Foreign Bonds	Rogge Global Partners	\$14,182,000	5.01%	5.00%	\$0	\$0	\$0	\$14,182,000	5.01%	0.0%
<b>Total Fixed Income</b>		<b>\$66,504,000</b>	<b>23.50%</b>	<b>29.00%</b>	<b>\$0</b>	<b>\$22,500,000</b>	<b>\$0</b>	<b>\$89,004,000</b>	<b>31.45%</b>	<b>2.4%</b>
<b>Hedge Funds <sup>(3)</sup></b>										
Fund of Funds	Q-BLK (Quellos) Strategic Partners, Inc.	\$10,895,000	3.85%	3.25%	\$0	\$0	\$0	\$10,895,000	3.85%	0.6%
L/S Equity	Renaissance Instl Equity Fund	\$30,344,000	10.72%	9.75%	\$0	\$0	\$0	\$30,344,000	10.72%	1.0%
<b>Total Hedge Funds</b>		<b>\$41,239,000</b>	<b>14.57%</b>	<b>13.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$41,239,000</b>	<b>14.57%</b>	<b>1.6%</b>
<b>Private Equity</b>	Various	\$2,760,000	0.98%	4.00%	\$0	\$0	\$0	\$2,760,000	0.98%	-3.0%
<b>TOTAL PORTFOLIO:</b>		<b>\$283,003,000</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-\$22,500,000</b>	<b>\$22,500,000</b>	<b>\$0</b>	<b>\$283,003,000</b>	<b>100.0%</b>	<b>0.0%</b>

#### NOTES

1.) Dollar values are those required to bring the portfolio toward the target allocation based on market values as of February 25, 2014.

Actual dollar values used in the rebalancing process are subject to change with market fluctuations.

2.) \$1,500,000 from Mellon and \$1,500,000 from SSGA.

3.) The market values for Quellos and Renaissance should be considered estimates.

Net Portfolio Change: \$0

\* Please note that the market values shown on this page reflect the \$7 million benefit payment that was paid from Loomis Sayles on February 24, 2014.

TO: BOARD MEMBERS OF THE PROVIDENCE EMPLOYEES RETIREMENT SYSTEM

FROM: Wainwright Investment Counsel, LLC

DATE: April 24, 2014

RE: Portfolio Recommendations

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1. Wainwright Investment Counsel, LLC, in conjunction with Loomis Sayles, is recommending that the Board invest the proceeds from the \$1 million Israeli bond maturing May 1, 2014 in the 3 year fixed rate institutional bond shown below.

<u>Bond</u>	<u>Benchmark</u> [1]		<u>Spread</u>		<u>Interest Rate</u>
3 Year Fixed Rate Institutional Bond	0.81%	+	1.21%	=	2.01%
5 Year Fixed Rate Institutional Bond	1.59%	+	1.45%	=	3.04%
3 Year Floating Rate Institutional Bond	0.38%	+	1.00%	=	1.38%
5 Year Floating Rate Institutional Bond	0.38%	+	1.10%	=	1.48%

*The Institutional Private Placement has been priced for the sales period beginning Tuesday April 15, 2014. The price will be effective from April 15, 2014 thru April 30, 2014. The Bonds sold during this rate period will have an issue date of May 1, 2014 and mature on May 1 of the respective year depending on the duration.*

*Source: Développement Corporation for Israel*

*[1] Applicable U.S. treasury at time of pricing*

TO: BOARD MEMBERS OF THE PROVIDENCE EMPLOYEES RETIREMENT SYSTEM  
FROM: Wainwright Investment Counsel, LLC  
DATE: May 22, 2014  
RE: Portfolio Recommendations

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1. Wainwright Investment Counsel, LLC, in conjunction with Loomis Sayles, is recommending that the Board invest the proceeds from the \$1 million Israeli bond that matured on May 1, 2014 in the 3 year fixed rate Israeli institutional bond shown below.

<u>Bond</u>	<u>Benchmark [1]</u>		<u>Spread</u>		<u>Interest Rate</u>
3 Year Fixed Rate Institutional Bond	0.88%	+	1.05%	=	1.93%
5 Year Fixed Rate Institutional Bond	1.66%	+	1.40%	=	3.06%
3 Year Floating Rate Institutional Bond	0.375%	+	0.90%	=	1.275%
5 Year Floating Rate Institutional Bond	0.375%	+	1.00%	=	1.375%

*The price will be effective from May 15, 2014 thru May 31, 2014. The Bonds sold during this rate period will have an issue date of June 1, 2014 and mature on June 1 of the respective year depending on the duration.*

*Source: Development Corporation for Israel*

*[1] Applicable U.S. Treasury at time of pricing*

TO: BOARD MEMBERS OF THE PROVIDENCE EMPLOYEES RETIREMENT SYSTEM  
FROM: Wainwright Investment Counsel, LLC  
DATE: June 26, 2014  
RE: Portfolio Recommendations

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1. Wainwright Investment Counsel, LLC, in conjunction with Loomis Sayles, is recommending that the Board invest the proceeds from the \$500,000 Israeli bond that will mature on July 1, 2014 in the 3 year floating rate Israeli institutional bond shown below.

<u>Bond</u>	<u>Benchmark</u> [1]		<u>Spread</u>		<u>Interest Rate</u>
3 Year Fixed Rate Institutional Bond	0.93%	+	0.95%	=	1.88%
5 Year Fixed Rate Institutional Bond	1.70%	+	1.35%	=	3.05%
3 Year Floating Rate Institutional Bond	0.375%	+	0.85%	=	1.2250%
5 Year Floating Rate Institutional Bond	0.375%	+	1.00%	=	1.3750%

The price will be effective from June 15, 2014 thru June 30, 2014. The Bonds sold during this rate period will have an issue date of July 1, 2014 and mature on June 1 of the respective year depending on the duration.

*Source: Development Corporation for Israel*

*[1] Applicable U.S. Treasury at time of pricing*

## **Section 4**

This section contains the 12 monthly working trial balances as calculated by State Street Bank for the fiscal year 2014. 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, 2013 to July 31, 2013

View Date: November 6, 2014



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, 2013 to July 31, 2013

View Date: November 6, 2014



STATE STREET.

Base Currency: USD - US DOLLAR

## ASSETS

	Starting Balance	Debits	Credits	Ending Balance
AVERAGE COST OF SECURITIES.....	211,727,303.76	19,087,856.95	21,539,400.03	209,275,760.68
AVERAGE COST OF SHORT TERM INV.....	1,660,710.16	9,479,611.73	8,837,763.69	2,302,558.20
CASH BALANCE.....	942,037.65	47,927,504.87	47,417,740.05	1,451,802.47
TOTAL CASH & CASH EQUIVALENTS.....	2,602,747.81	57,407,116.60	56,255,503.74	3,754,360.67
RECEIVABLE FOR INVESTMENTS SOLD.....	6,570,759.84	32,555,408.75	34,440,743.21	4,685,425.38
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	678,522.39	678,522.39	0.00
DIVIDENDS RECEIVABLE.....	206,523.72	89,753.28	195,187.54	101,089.46
INTEREST RECEIVABLE.....	221,144.71	159,212.79	154,869.85	225,487.65
TAX RECLAIM RECEIVABLE.....	72,371.63	229.35	20,109.17	52,491.81
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>221,400,851.47</b>	<b>109,978,100.11</b>	<b>113,284,335.93</b>	<b>218,094,615.65</b>

## LIABILITIES

PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	678,522.39	678,522.39	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	3,871,020.39	27,714,681.66	28,035,071.79	4,191,410.52
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>3,871,020.39</b>	<b>28,393,204.05</b>	<b>28,713,594.18</b>	<b>4,191,410.52</b>
<b>NET ASSETS - EXCLUDING MARKET</b>	<b>217,529,831.08</b>	<b>138,371,304.16</b>	<b>141,997,930.11</b>	<b>213,903,205.13</b>
UNREALIZED APPRECIATION/DEPRECIATION -				
ON INVESTMENTS.....	29,831,030.33	4,405,407.12	-2,005,648.04	36,242,085.49
ON FOREIGN CASH POSITIONS.....	-16,970.59	11,091.76	-16,494.89	10,616.06
ON INCOME RECEIVABLES.....	-3,542.94	5.72	-2,035.79	-1,501.43
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	138.92	-138.92	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	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
<b>TOTAL UNREALIZED SEC &amp; CUR APPR/DEPR...</b>	<b>29,810,555.72</b>	<b>4,416,365.68</b>	<b>-2,024,178.72</b>	<b>36,251,200.12</b>
<b>TOTAL NET ASSETS AT MARKET</b>	<b>247,340,486.80</b>	<b>142,787,669.84</b>	<b>139,973,751.39</b>	<b>250,154,405.25</b>

# Working Trial Balance - Composite

Basis: A

July 1, 2013 to July 31, 2013

View Date:

November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	0.00	0.00	88,569.14	88,569.14
INTEREST INCOME.....	0.00	2,339.85	94,471.23	92,131.38
AMORTIZATION/ACCRETION INCOME.....	0.00	70,218.90	551,207.73	480,988.83
CURRENCY GN/Ls ON DIVIDENDS RECEIVED....	0.00	526.47	18.27	-508.20
CURRENCY GN/Ls ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/Ls ON TAX REFUNDS RECEIVED....	0.00	224.57	10.12	-214.45
CURRENCY GN/Ls ON SECURITY SETTLEMENTS...	0.00	544.92	4,128.26	3,583.34
CURRENCY GN/Ls ON FX CONTRACT STLMTNTS...	0.00	3,452.50	3,672.15	219.65
AVERAGE GN/Ls ON CURRENCY DISPOSAL.....	0.00	3,013.31	649.18	-2,364.13
CURRENCY GN/Ls ON SPOT FX SETTLEMENTS...	0.00	1,337.50	0.00	-1,337.50
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.....	0.00	0.00	1,776.21	1,776.21
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 GN/Ls-MBS PAYDOWNS.....	0.00	0.00	7,972.16	7,972.16
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.....	0.00	1,255.76	0.75	-1,255.01
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	0.00	79,322.33	615,462.98	536,140.65
SECURITY LITIGATION INCOME	0.00	0.00	0.00	0.00
EXPENSES - CURRENT PERIOD				
TOTAL INCOME	0.00	3,591.45	137,012.22	133,420.77
EXPENSES.....	0.00	56,809.09	0.00	56,809.09
EXPENSES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	3,007.48	0.00	3,007.48
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	0.00	44.47	76.53	-32.06
TOTAL EXPENSES	0.00	59,816.57	0.00	59,816.57
TOTAL EXPENSES	0.00	44.47	76.53	-32.06
NET INCOME - CURRENT PERIOD	0.00	139,138.90	615,462.98	476,324.08
NET INCOME - CURRENT PERIOD	0.00	3,635.92	137,088.75	133,452.83

# Working Trial Balance - Composite

Basis: A

July 1, 2013 to July 31, 2013

View Date:

November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR

## CAPITAL

	Starting Balance	Debits	Credits	Ending Balance
PRIOR YEARS NAV AT COST.....	217,529,831.08	0.00	0.00	217,529,831.08
NET INCOME - CURRENT YEAR.....	0.00	142,774.82	752,551.73	609,776.91
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
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	60,727.50	12,583,299.51	12,522,572.01
TRANSFERS OUT.....	0.00	19,022,572.01	0.00	-19,022,572.01
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	678,522.39	678,522.39
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	678,522.39	0.00	-678,522.39
NET INTERLEDGER TRANSFERS.....	0.00	678,522.39	678,522.39	0.00
AVERAGE SECURITY GAIN/LOSS.....	0.00	317,634.18	2,589,327.94	2,271,693.76
AVERAGE CURRENCY GAIN/LOSS.....	0.00	30,920.72	22,824.10	-8,096.62
NET AVERAGE GAIN/LOSS.....	0.00	348,554.90	2,612,152.04	2,263,597.14
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	217,529,831.08	20,253,151.62	16,626,525.67	213,903,205.13
UNREALIZED APPRECIATION/DEPRECIATION...	29,810,655.72	-2,024,178.72	4,416,365.68	36,251,200.12
NET CAPITAL AT MARKET	247,340,486.80	18,228,972.90	21,042,891.35	250,154,405.25

# Working Trial Balance - Composite

Basis: A

July 1, 2013 to July 31, 2013

View Date:

November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR

ASSETS  
LIABILITIES  
CAPITAL  
BALANCED TRIAL FORMULA

	Starting Balance	Debits	Credits	Ending Balance
ASSETS	221,400,851.47	109,978,100.11	113,284,335.93	218,094,615.65
LIABILITIES	3,871,020.39	28,393,204.05	28,713,594.18	4,191,410.52
CAPITAL	217,529,831.08	20,253,151.62	16,626,525.67	213,903,205.13
BALANCED TRIAL FORMULA	0.00	161,016,642.74	161,016,642.74	0.00
TOTAL MKTVAL	171,178,322.11	6,073,147.83	3,163,649.04	174,087,820.90
TOTAL NAV	179,712,347.57	34,084,260.07	32,024,421.34	181,772,186.30
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, 2013 to August 31, 2013

View Date:

November 6, 2014



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, 2013 to August 31, 2013

View Date:

November 6, 2014



STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	209,275,760.68	15,054,657.54	20,766,811.82	203,563,606.40
AVERAGE COST OF SHORT TERM INV.....	2,302,558.20	6,293,536.43	5,901,458.63	2,694,636.00
CASH BALANCE.....	1,451,802.47	39,474,164.08	39,483,322.95	1,442,643.60
TOTAL CASH & CASH EQUIVALENTS.....	3,754,360.67	45,767,700.51	45,384,781.58	4,137,279.60
RECEIVABLE FOR INVESTMENTS SOLD.....	4,685,425.38	24,733,901.71	28,367,069.02	1,052,258.07
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	591,215.05	443,308.42	147,906.63
DIVIDENDS RECEIVABLE.....	101,089.46	216,402.11	115,890.07	201,601.50
INTEREST RECEIVABLE.....	225,487.65	228,194.26	247,439.08	206,242.83
TAX RECLAIM RECEIVABLE.....	52,491.81	5,381.51	3,441.81	54,431.51
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>218,094,615.65</b>	<b>86,597,452.69</b>	<b>95,328,741.80</b>	<b>209,363,326.54</b>
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	443,308.42	591,215.05	147,906.63
PAYABLE FOR INVESTMENTS PURCHASED.....	4,191,410.52	21,941,614.18	21,367,978.29	3,617,774.63
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>4,191,410.52</b>	<b>22,384,922.60</b>	<b>21,959,193.34</b>	<b>3,765,681.26</b>
<b>NET ASSETS - EXCLUDING MARKET</b>	<b>213,903,205.13</b>	<b>108,982,375.29</b>	<b>117,287,935.14</b>	<b>205,597,645.28</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	36,242,085.49	-2,949,612.94	163,476.70	33,128,995.85
ON FOREIGN CASH POSITIONS.....	10,616.06	-10,655.63	1,190.66	-1,230.23
ON INCOME RECEIVABLES.....	-1,501.43	-42.77	-123.55	-1,420.65
ON INVESTMENT RECEIVABLES.....	0.00	0.00	172.22	-172.22
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	443.00	-443.00
ON FX PAYABLES.....	0.00	47.45	0.00	47.45
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
<b>TOTAL UNREALIZED SEC &amp; CUR APPR/DEPR...</b>	<b>36,251,200.12</b>	<b>-2,960,263.89</b>	<b>165,159.03</b>	<b>33,125,777.20</b>
<b>TOTAL NET ASSETS AT MARKET</b>	<b>250,154,405.25</b>	<b>106,022,111.40</b>	<b>117,453,094.17</b>	<b>238,723,422.48</b>

# Working Trial Balance - Composite

Basis: A

August 1, 2013 to August 31, 2013

View Date:

November 6, 2014



STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	88,569.14	10,173.00	222,820.06	301,216.20
INTEREST INCOME.....	92,131.38	1,940.71	99,908.10	190,098.77
AMORTIZATION/ACCRETION INCOME.....	480,988.83	1,212,386.53	0.00	-731,397.70
CURRENCY GN/Ls ON DIVIDENDS RECEIVED....	-508.20	411.14	0.00	-919.34
CURRENCY GN/Ls ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/Ls ON TAX REFUNDS RECEIVED....	-214.45	6.01	0.00	-220.46
CURRENCY GN/Ls ON SECURITY SETTLEMENTS....	3,583.34	8,331.24	891.34	-3,856.56
CURRENCY GN/Ls ON FX CONTRACT STLMTNTS...	219.65	2,199.36	6,609.57	4,629.86
AVERAGE GN/Ls ON CURRENCY DISPOSAL.....	-2,364.13	0.00	5,855.11	3,490.98
CURRENCY GN/Ls ON SPOT FX SETTLEMENTS....	-1,337.50	0.00	280.79	-1,056.71
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.....	1,776.21	0.00	646.95	2,423.16
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	11,500.00	11,500.00
STOCK LOAN INCOME.....	7,972.16	0.00	0.00	0.00
AVG SECURITY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	4,000.81	11,972.97
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.....	-1,255.01	1,004.43	0.76	-2,258.68
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	536,140.65	1,233,940.16	189,153.22	-508,646.29
SECURITY LITIGATION INCOME	0.00	0.00	205.94	205.94
EXPENSES - CURRENT PERIOD				
TOTAL INCOME	133,420.77	2,512.26	163,566.21	294,474.72
EXPENSES.....	56,809.09	212,389.04	0.00	269,198.13
EXPENSES.....	0.00	54,540.53	0.00	54,540.53
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	3,007.48	3,800.85	946.01	5,862.32
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	-32.06	53.27	0.00	21.21
TOTAL EXPENSES	59,816.57	216,189.89	946.01	275,060.45
TOTAL EXPENSES	-32.06	54,593.80	0.00	54,561.74
NET INCOME - CURRENT PERIOD	476,324.08	1,450,130.05	190,099.23	-783,706.74
NET INCOME - CURRENT PERIOD	133,452.83	57,106.06	163,566.21	239,912.98

# Working Trial Balance - Composite

Basis: A

August 1, 2013 to August 31, 2013

View Date:

November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
CAPITAL				
PRIOR YEARS NAV AT COST.....	217,529,831.08	0.00	0.00	217,529,831.08
NET INCOME - CURRENT YEAR.....	609,776.91	1,507,236.11	353,665.44	-543,793.76
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	12,522,572.01	172,829.79	10,674,451.79	23,024,194.01
TRANSFERS OUT.....	-19,022,572.01	17,001,622.00	0.00	-36,024,194.01
INTERLEDGER CURRENCY TRANSFERS IN.....	678,522.39	0.00	591,215.05	1,269,737.44
INTERLEDGER CURRENCY TRANSFERS OUT.....	-678,522.39	591,215.05	0.00	-1,269,737.44
NET INTERLEDGER TRANSFERS.....	0.00	591,215.05	591,215.05	0.00
AVERAGE SECURITY GAIN/LOSS.....	2,271,693.76	463,667.15	-187,734.24	1,620,292.37
AVERAGE CURRENCY GAIN/LOSS.....	-8,096.62	18,052.50	17,464.71	-8,684.41
NET AVERAGE GAIN/LOSS.....	2,263,597.14	481,719.65	-170,269.53	1,611,607.96
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	213,903,205.13	19,754,622.60	11,449,062.75	205,597,645.28
UNREALIZED APPRECIATION/DEPRECIATION....	36,251,200.12	165,159.03	-2,960,263.89	33,125,777.20
NET CAPITAL AT MARKET	250,154,405.25	19,919,781.63	8,488,798.86	238,723,422.48

# Working Trial Balance - Composite

Basis: A

August 1, 2013 to August 31, 2013

View Date:

November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
ASSETS	218,094,615.65	86,597,452.69	95,328,741.80	209,363,326.54
LIABILITIES	4,191,410.52	22,384,922.60	21,959,193.34	3,765,681.26
CAPITAL	213,903,205.13	19,754,622.60	11,449,062.75	205,597,645.28
BALANCED TRIAL FORMULA	0.00	125,941,893.03	125,941,893.03	0.00
TOTAL MKTVAL	174,087,820.90	864,357.02	4,221,285.69	170,730,892.23
TOTAL NAV	181,772,186.30	28,335,700.20	35,167,728.51	174,940,157.99
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, 2013 to September 30, 2013

View Date: November 6, 2014



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, 2013 to September 30, 2013

View Date:

November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR

## ASSETS

	Starting Balance	Debits	Credits	Ending Balance
AVERAGE COST OF SECURITIES.....	203,563,606.40	12,488,082.72	18,045,017.54	198,006,671.58
AVERAGE COST OF SHORT TERM INV.....	2,694,636.00	6,749,585.15	6,396,906.97	3,047,314.18
CASH BALANCE.....	1,442,643.60	34,354,132.75	34,166,456.94	1,630,319.41
TOTAL CASH & CASH EQUIVALENTS.....	4,137,279.60	41,103,717.90	40,563,363.91	4,677,633.59
RECEIVABLE FOR INVESTMENTS SOLD.....	1,052,258.07	25,460,182.97	25,813,070.80	699,370.24
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	147,906.63	1,117,078.96	1,063,425.16	201,560.43
DIVIDENDS RECEIVABLE.....	201,601.50	279,932.98	283,295.51	198,238.97
INTEREST RECEIVABLE.....	206,242.83	178,650.64	195,287.42	189,606.05
TAX RECLAIM RECEIVABLE.....	54,431.51	-71.60	31,208.95	23,150.96
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>209,363,326.54</b>	<b>80,627,574.57</b>	<b>85,994,669.29</b>	<b>203,996,231.82</b>

## LIABILITIES

PAYABLE FOR FOREIGN CURRENCY PURCHASED..	147,906.63	1,063,425.16	1,117,078.96	201,560.43
PAYABLE FOR INVESTMENTS PURCHASED.....	3,617,774.63	19,108,414.47	18,815,661.16	3,325,021.32
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>3,765,681.26</b>	<b>20,171,839.63</b>	<b>19,932,740.12</b>	<b>3,526,581.75</b>
<b>NET ASSETS - EXCLUDING MARKET</b>	<b>205,597,645.28</b>	<b>100,799,414.20</b>	<b>105,927,409.41</b>	<b>200,469,650.07</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	33,128,995.85	4,597,438.80	-3,026,920.40	40,753,355.05
ON FOREIGN CASH POSITIONS.....	-1,230.23	37,291.21	-1,666.36	37,727.34
ON INCOME RECEIVABLES.....	-1,420.65	1,070.08	-1,428.92	1,078.35
ON INVESTMENT RECEIVABLES.....	-172.22	0.00	-73.90	-98.32
ON INVESTMENT PAYABLES.....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	-443.00	676.68	-435.11	668.79
ON FX PAYABLES.....	47.45	-1,032.10	-739.13	-245.52
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
<b>TOTAL UNREALIZED SEC &amp; CUR APPR/DEPR...</b>	<b>33,125,777.20</b>	<b>4,635,444.67</b>	<b>-3,031,263.82</b>	<b>40,792,485.69</b>
<b>TOTAL NET ASSETS AT MARKET</b>	<b>238,723,422.48</b>	<b>105,434,858.87</b>	<b>102,896,145.59</b>	<b>241,262,135.76</b>

# Working Trial Balance - Composite

Basis: A

September 1, 2013 to September 30, 2013

View Date:

November 6, 2014

STATE STREET



Base Currency: USD - US DOLLAR

Starting Balance Debits Credits Ending Balance

INCOME - CURRENT PERIOD  
 DIVIDEND INCOME.....  
 INTEREST INCOME.....  
 AMORTIZATION/ACCRETION INCOME.....  
 CURRENCY GN/Ls ON DIVIDENDS RECEIVED.....  
 CURRENCY GN/Ls ON INTEREST RECEIVED.....  
 CURRENCY GN/Ls ON TAX REFUNDS RECEIVED.....  
 CURRENCY GN/Ls ON SECURITY SETTLEMENTS.....  
 CURRENCY GN/Ls ON FX CONTRACT STLMTS.....  
 AVERAGE GN/Ls ON CURRENCY DISPOSAL.....  
 CURRENCY GN/Ls ON SPOT FX SETTLEMENTS.....  
 CURRENCY GN/Ls ON FORWARD FX STLMTS.....  
 COMMISSION RECAPTURE INCOME.....  
 OTHER INCOME.....  
 DTC REFUND INCOME.....  
 OTHER INCOME.....  
 DTC REFUND INCOME.....  
 STOCK LOAN INCOME.....  
 AVG SECURITY GN/Ls-MBS PAYDOWNS.....  
 STOCK LOAN INCOME.....  
 AVG CURRENCY GN/Ls-MBS PAYDOWNS.....  
 AVG SECURITY GN/Ls-MBS PAYDOWNS.....  
 AVG CURRENCY GN/Ls-MBS PAYDOWNS.....  
 AVG SECURITY GAIN LOSS - PO PAYDOWNS.....  
 TOTAL INCOME

SECURITY LITIGATION INCOME  
 EXPENSES - CURRENT PERIOD  
 TOTAL INCOME  
 EXPENSES - CURRENT PERIOD  
 EXPENSES.....  
 EXPENSES.....  
 OTHER EXPENSES.....  
 FOREIGN INCOME TAXES.....  
 OTHER EXPENSES.....  
 FOREIGN INCOME TAXES.....

TOTAL EXPENSES  
 TOTAL EXPENSES

NET INCOME - CURRENT PERIOD  
 NET INCOME - CURRENT PERIOD

301,216.20	-10,173.00	281,100.21	592,489.41
190,098.77	1,080.17	96,305.84	285,324.44
-731,397.70	232.02	429,569.44	-302,060.28
-919.34	17.16	473.52	-462.98
0.00	0.00	0.00	0.00
-220.46	12.85	30.31	-203.00
-3,856.56	9,175.58	666.66	-12,365.48
4,629.86	4,315.09	2,389.71	2,704.48
3,490.98	781.78	16,033.24	18,742.44
-1,056.71	0.00	3,436.99	2,380.28
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
2,423.16	0.00	933.76	3,356.92
0.00	0.00	0.00	0.00
11,500.00	0.00	2,130.00	13,630.00
0.00	0.00	0.00	0.00
11,972.97	0.00	3,570.15	15,543.12
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
-2,258.68	1,253.84	0.82	-3,511.70
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
-508,646.29	4,373.92	705,051.10	192,030.89
205.94	0.00	14,618.84	14,824.78
294,474.72	2,321.57	146,208.39	438,361.54
269,198.13	0.00	0.00	269,198.13
54,540.53	0.00	0.00	54,540.53
0.00	0.00	0.00	0.00
5,862.32	21,166.02	676.48	26,351.86
0.00	0.00	0.00	0.00
21.21	10,363.99	0.00	10,385.20
275,060.45	21,166.02	676.48	295,549.99
54,561.74	10,363.99	0.00	64,925.73
-783,706.74	25,539.94	705,727.58	-103,519.10
239,912.98	12,685.56	146,208.39	373,435.81

# Working Trial Balance - Composite

Basis: A

September 1, 2013 to September 30, 2013

View Date:

November 6, 2014



STATE STREET.

Base Currency: USD - US DOLLAR

## CAPITAL

	Starting Balance	Debits	Credits	Ending Balance
PRIOR YEARS NAV AT COST.....	217,529,831.08	0.00	0.00	217,529,831.08
NET INCOME - CURRENT YEAR.....	-543,793.76	38,225.50	851,935.97	269,916.71
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	23,024,194.01	0.00	7,000,000.00	30,024,194.01
TRANSFERS OUT.....	-36,024,194.01	14,000,000.00	0.00	-50,024,194.01
INTERLEDGER CURRENCY TRANSFERS IN.....	1,269,737.44	0.00	1,117,078.96	2,386,816.40
INTERLEDGER CURRENCY TRANSFERS OUT.....	-1,269,737.44	1,117,078.96	0.00	-2,386,816.40
NET INTERLEDGER TRANSFERS.....	0.00	0.00	1,117,078.96	0.00
AVERAGE SECURITY GAIN/LOSS.....	1,620,292.37	428,362.13	1,433,466.98	2,625,397.22
AVERAGE CURRENCY GAIN/LOSS.....	-8,684.41	49,179.30	102,368.77	44,505.06
NET AVERAGE GAIN/LOSS.....	1,611,607.96	477,541.43	1,535,835.75	2,669,902.28
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	205,597,645.28	15,632,845.89	10,504,850.68	200,469,650.07
UNREALIZED APPRECIATION/DEPRECIATION....	33,125,777.20	-3,031,263.82	4,635,444.67	40,792,485.69
NET CAPITAL AT MARKET	238,723,422.48	12,601,582.07	15,140,295.35	241,262,135.76

# Working Trial Balance - Composite

Basis: A

September 1, 2013 to September 30, 2013

View Date:

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STATE STREET.

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
ASSETS	209,363,326.54	80,627,574.57	85,994,669.29	203,996,231.82
LIABILITIES	3,765,681.26	20,171,839.63	19,932,740.12	3,526,581.75
CAPITAL	205,597,645.28	15,632,845.89	10,504,850.68	200,469,650.07
BALANCED TRIAL FORMULA	0.00	118,036,440.94	118,036,440.94	0.00
TOTAL MKTVAL	170,730,892.23	7,561,079.01	-179,817.88	178,471,789.12
TOTAL NAV	174,940,157.99	30,198,542.41	22,597,416.08	182,541,284.32
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, 2013 to October 31, 2013

View Date: November 6, 2014



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, 2013 to October 31, 2013

View Date:

November 6, 2014



STATE STREET.

Base Currency: USD - US DOLLAR

## ASSETS

	Starting Balance	Debits	Credits	Ending Balance
AVERAGE COST OF SECURITIES.....	198,006,671.58	61,777,792.37	9,715,836.96	250,068,626.99
AVERAGE COST OF SHORT TERM INV.....	3,047,314.18	105,052,023.27	91,159,912.32	16,939,425.13
CASH BALANCE.....	1,630,319.41	216,150,448.38	214,426,547.01	3,354,220.78
TOTAL CASH & CASH EQUIVALENTS.....	4,677,633.59	321,202,471.65	305,586,459.33	20,293,645.91
RECEIVABLE FOR INVESTMENTS SOLD.....	699,370.24	102,001,697.97	102,218,656.38	482,411.83
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	201,560.43	3,214,793.89	2,455,632.57	960,721.75
DIVIDENDS RECEIVABLE.....	198,238.97	105,698.70	157,721.19	146,216.48
INTEREST RECEIVABLE.....	189,606.05	240,357.09	152,536.84	277,426.30
TAX RECLAIM RECEIVABLE.....	23,150.96	-55.38	1,610.26	21,485.32
OTHER RECEIVABLES.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS	203,996,231.82	488,542,756.29	420,288,453.53	272,250,534.58

## LIABILITIES

PAYABLE FOR FOREIGN CURRENCY PURCHASED..	201,560.43	2,455,632.57	3,214,793.89	960,721.75
PAYABLE FOR INVESTMENTS PURCHASED.....	3,325,021.32	151,943,337.96	164,813,745.48	16,195,428.84
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	3,526,581.75	154,398,970.53	168,028,539.37	17,156,150.59
NET ASSETS - EXCLUDING MARKET	200,469,650.07	642,941,726.82	588,316,992.90	255,094,383.99
UNREALIZED APPRECIATION/DEPRECIATION -				
ON INVESTMENTS.....	40,753,355.05	3,273,795.60	-1,728,042.27	45,755,192.92
ON FOREIGN CASH POSITIONS.....	37,727.34	-34,344.77	119.21	3,263.36
ON INCOME RECEIVABLES.....	1,078.35	-223.37	119.72	735.26
ON INVESTMENT RECEIVABLES.....	-98.32	0.00	2,167.22	-2,265.54
ON INVESTMENT PAYABLES.....	0.00	3,688.11	153.38	3,534.73
ON FX RECEIVABLES.....	668.79	-523.30	1,488.04	-1,342.55
ON FX PAYABLES.....	-245.52	12,475.99	-245.52	12,475.99
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	40,792,485.69	3,254,868.26	-1,724,240.22	45,771,594.17
TOTAL NET ASSETS AT MARKET	241,262,135.76	646,196,595.08	586,592,752.68	300,865,978.16

# Working Trial Balance - Composite

Basis: A

October 1, 2013 to October 31, 2013

View Date:

November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	592,489.41	0.00	105,862.05	698,351.46
INTEREST INCOME.....	285,324.44	236.79	101,947.60	387,035.25
AMORTIZATION/ACCRETION INCOME.....	-302,060.28	0.00	2,112,428.90	1,810,368.62
CURRENCY GN/Ls ON DIVIDENDS RECEIVED.....	-462.98	0.00	757.73	294.75
CURRENCY GN/Ls ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/Ls ON TAX REFUNDS RECEIVED.....	-203.00	0.00	16.43	-186.57
CURRENCY GN/Ls ON SECURITY SETTLEMENTS.....	-12,365.48	1,346.78	4,467.91	-9,244.35
CURRENCY GN/Ls ON FX CONTRACT STLMTNTS...	2,704.48	6,797.91	2,378.22	-1,715.21
AVERAGE GN/Ls ON CURRENCY DISPOSAL.....	18,742.44	389.56	22,189.48	40,542.36
CURRENCY GN/Ls ON SPOT FX SETTLEMENTS...	2,380.28	295.37	4,974.34	7,059.25
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.....	3,356.92	0.00	33.89	3,390.81
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
OTHER INCOME.....	13,630.00	0.00	205.66	13,835.66
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	15,543.12	0.00	4,048.75	19,591.87
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.....	-3,511.70	576.49	0.67	-4,087.52
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	192,030.89	8,913.67	2,226,884.82	2,410,002.04
SECURITY LITIGATION INCOME	14,824.78	0.00	51.00	14,875.78
EXPENSES - CURRENT PERIOD	438,361.54	729.23	132,477.81	570,110.12
TOTAL INCOME	269,198.13	19,738.52	0.00	288,936.65
EXPENSES.....	54,540.53	0.00	0.00	54,540.53
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	26,351.86	548.31	0.00	26,900.17
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	10,385.20	1,081.42	0.00	11,466.62
TOTAL EXPENSES	295,549.99	20,286.83	0.00	315,836.82
TOTAL EXPENSES	64,925.73	1,081.42	0.00	66,007.15
NET INCOME - CURRENT PERIOD	-103,519.10	29,200.50	2,226,884.82	2,094,165.22
NET INCOME - CURRENT PERIOD	373,435.81	1,810.65	132,477.81	504,102.97

# Working Trial Balance - Composite

Basis: A

October 1, 2013 to October 31, 2013

View Date:

November 6, 2014



STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
CAPITAL				
PRIOR YEARS NAV AT COST.....	217,529,831.08	0.00	0.00	217,529,831.08
NET INCOME - CURRENT YEAR.....	269,916.71	31,011.15	2,359,362.63	2,598,268.19
CONTRIBUTIONS.....	0.00	0.00	58,144,513.00	58,144,513.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	30,024,194.01	91,885.55	53,213,785.55	83,146,094.01
TRANSFERS OUT.....	-50,024,194.01	60,121,900.00	0.00	-110,146,094.01
INTERLEDGER CURRENCY TRANSFERS IN.....	2,386,816.40	0.00	3,227,590.16	5,614,406.56
INTERLEDGER CURRENCY TRANSFERS OUT.....	-2,386,816.40	3,227,590.16	0.00	-5,614,406.56
NET INTERLEDGER TRANSFERS.....	0.00	3,227,590.16	3,227,590.16	0.00
AVERAGE SECURITY GAIN/LOSS.....	2,625,397.22	109,996.91	1,201,564.69	3,716,965.00
AVERAGE CURRENCY GAIN/LOSS.....	44,505.06	0.00	60,301.66	104,806.72
NET AVERAGE GAIN/LOSS.....	2,669,902.28	109,996.91	1,261,866.35	3,821,771.72
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	200,469,650.07	63,582,383.77	118,207,117.69	255,094,383.99
UNREALIZED APPRECIATION/DEPRECIATION....				
	40,792,485.69	-1,724,240.22	3,254,868.26	45,771,594.17
NET CAPITAL AT MARKET	241,262,135.76	61,858,143.55	121,461,985.95	300,865,978.16

# Working Trial Balance - Composite

Basis: A

October 1, 2013 to October 31, 2013

View Date:

November 6, 2014



STATE STREET.

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
ASSETS	203,996,231.82	488,542,756.29	420,288,453.53	272,250,534.58
LIABILITIES	3,526,581.75	154,398,970.53	168,028,539.37	17,156,150.59
CAPITAL	200,469,650.07	63,582,383.77	118,207,117.69	255,094,383.99
BALANCED TRIAL FORMULA	0.00	708,054,738.63	708,054,738.63	0.00
TOTAL MKTVAL	178,471,789.12	16,573,096.35	1,884,888.02	193,159,997.45
TOTAL NAV	182,541,284.32	360,970,501.29	344,790,544.55	198,721,241.06
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, 2013 to November 30, 2013

View Date: November 6, 2014



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, 2013 to November 30, 2013

View Date:

November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	250,068,626.99	17,309,145.52	20,114,635.14	247,263,137.37
AVERAGE COST OF SHORT TERM INV.....	16,939,425.13	2,195,216.37	16,144,532.25	2,990,109.25
CASH BALANCE.....	3,354,220.78	44,207,565.22	44,552,526.02	3,009,259.98
TOTAL CASH & CASH EQUIVALENTS.....	20,293,645.91	46,402,781.59	60,697,058.27	5,999,369.23
RECEIVABLE FOR INVESTMENTS SOLD.....	482,411.83	37,256,588.57	33,487,338.45	4,251,661.95
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	960,721.75	2,428,121.29	3,311,864.24	76,978.80
DIVIDENDS RECEIVABLE.....	146,216.48	327,664.64	178,428.20	295,452.92
INTEREST RECEIVABLE.....	277,426.30	315,658.67	279,974.69	313,110.28
TAX RECLAIM RECEIVABLE.....	21,485.32	3,026.24	1,062.21	23,449.35
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>272,250,534.58</b>	<b>104,042,986.52</b>	<b>118,070,361.20</b>	<b>258,223,159.90</b>
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	960,721.75	3,311,864.24	2,428,121.29	76,978.80
PAYABLE FOR INVESTMENTS PURCHASED.....	16,195,428.84	26,964,477.29	19,230,686.34	8,461,637.89
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>17,156,150.59</b>	<b>30,276,341.53</b>	<b>21,658,807.63</b>	<b>8,538,616.69</b>
<b>NET ASSETS - EXCLUDING MARKET</b>	<b>255,094,383.99</b>	<b>134,319,328.05</b>	<b>139,729,168.83</b>	<b>249,684,543.21</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	45,755,192.92	2,972,951.55	564,487.37	48,163,657.10
ON FOREIGN CASH POSITIONS.....	3,263.36	15,361.78	-2.16	18,627.30
ON INCOME RECEIVABLES.....	735.26	-37.50	2,581.79	-1,884.03
ON INVESTMENT RECEIVABLES.....	-2,265.54	0.00	-2,265.54	0.00
ON INVESTMENT PAYABLES.....	3,534.73	-3,688.11	-117.39	-35.99
ON FX RECEIVABLES.....	-1,342.55	-153.38	-1,495.93	0.00
ON FX PAYABLES.....	12,475.99	-12,475.99	184.19	-184.19
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
<b>TOTAL UNREALIZED SEC &amp; CUR APPR/DEPR...</b>	<b>45,771,594.17</b>	<b>2,971,958.35</b>	<b>563,372.33</b>	<b>48,180,180.19</b>
<b>TOTAL NET ASSETS AT MARKET</b>	<b>300,865,978.16</b>	<b>137,291,286.40</b>	<b>140,292,541.16</b>	<b>297,864,723.40</b>

# Working Trial Balance - Composite

Basis: A

November 1, 2013 to November 30, 2013

View Date:

November 6, 2014

STATE STREET



Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	698,351.46	0.00	345,348.25	1,043,699.71
INTEREST INCOME.....	387,035.25	639.69	134,906.43	521,301.99
AMORTIZATION/ACCRETION INCOME.....	1,810,368.62	20,906.00	289,021.25	2,078,483.87
CURRENCY GN/Ls ON DIVIDENDS RECEIVED.....	294.75	385.24	211.74	121.25
CURRENCY GN/Ls ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/Ls ON TAX REFUNDS RECEIVED.....	-186.57	3.51	0.00	-190.08
CURRENCY GN/Ls ON SECURITY SETTLEMENTS.....	-9,244.35	14,320.15	18,369.64	-5,194.86
CURRENCY GN/Ls ON FX CONTRACT STLMTS.....	-1,715.21	18,499.84	26,271.48	6,056.43
AVERAGE GN/Ls ON CURRENCY DISPOSAL.....	40,542.36	10,425.64	5,152.72	35,269.44
CURRENCY GN/Ls ON SPOT FX SETTLEMENTS.....	7,059.25	941.08	5,443.49	11,561.66
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.....	3,390.81	0.00	6.23	3,397.04
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
OTHER INCOME.....	13,835.66	0.00	0.00	13,835.66
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	19,591.87	0.00	5,333.88	24,925.75
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.....	-4,087.52	801.39	0.81	-4,888.10
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	2,410,002.04	65,818.57	630,171.29	2,974,354.76
SECURITY LITIGATION INCOME	14,875.78	0.00	0.00	14,875.78
EXPENSES - CURRENT PERIOD				
TOTAL INCOME	570,110.12	1,103.97	199,894.63	768,900.78
EXPENSES - CURRENT PERIOD				
EXPENSES.....	288,936.65	256,362.03	0.00	545,298.68
EXPENSES.....	54,540.53	47,604.02	0.00	102,144.55
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	26,900.17	15,065.09	0.00	41,965.26
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	11,466.62	14.26	0.00	11,480.88
TOTAL EXPENSES	315,836.82	271,427.12	0.00	587,263.94
TOTAL EXPENSES	66,007.15	47,618.28	0.00	113,625.43
NET INCOME - CURRENT PERIOD	2,094,165.22	337,245.69	630,171.29	2,387,090.82
NET INCOME - CURRENT PERIOD	504,102.97	48,722.25	199,894.63	655,275.35

# Working Trial Balance - Composite

Basis: A

November 1, 2013 to November 30, 2013

View Date:

November 6, 2014



STATE STREET.

Base Currency: USD - US DOLLAR

## CAPITAL

	Starting Balance	Debits	Credits	Ending Balance
PRIOR YEARS NAV AT COST.....	217,529,831.08	0.00	0.00	217,529,831.08
NET INCOME - CURRENT YEAR.....	2,598,268.19	385,967.94	830,065.92	3,042,366.17
CONTRIBUTIONS.....	58,144,513.00	0.00	0.00	58,144,513.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	83,146,094.01	15,078.75	7,023,709.90	90,154,725.16
TRANSFERS OUT.....	-110,146,094.01	14,008,631.15	0.00	-124,154,725.16
INTERLEDGER CURRENCY TRANSFERS IN.....	5,614,406.56	0.00	2,428,121.29	8,042,527.85
INTERLEDGER CURRENCY TRANSFERS OUT.....	-5,614,406.56	2,428,121.29	0.00	-8,042,527.85
NET INTERLEDGER TRANSFERS.....	0.00	2,428,121.29	2,428,121.29	0.00
AVERAGE SECURITY GAIN/LOSS.....	3,716,965.00	461,357.07	1,453,146.86	4,708,754.79
AVERAGE CURRENCY GAIN/LOSS.....	104,806.72	10,177.91	164,449.36	259,078.17
NET AVERAGE GAIN/LOSS.....	3,821,771.72	471,534.98	1,617,596.22	4,967,832.96
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	255,094,383.99	17,309,334.11	11,899,493.33	249,684,543.21
UNREALIZED APPRECIATION/DEPRECIATION....	45,771,594.17	563,372.33	2,971,958.35	48,180,180.19
NET CAPITAL AT MARKET	300,865,978.16	17,872,706.44	14,871,451.68	297,864,723.40

# Working Trial Balance - Composite

Basis: A

November 1, 2013 to November 30, 2013

Vicw Date:

November 6, 2014



STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	272,250,534.58	104,042,986.52	118,070,361.20	258,223,159.90
LIABILITIES	17,156,150.59	30,276,341.53	21,658,807.63	8,538,616.69
CAPITAL	255,094,383.99	17,309,334.11	11,899,493.33	249,684,543.21
BALANCED TRIAL FORMULA	0.00	155,163,992.84	155,163,992.84	0.00
TOTAL MKTVAL	193,159,997.45	6,113,147.53	3,476,960.23	195,796,184.75
TOTAL NAV	198,721,241.06	41,323,698.74	37,990,254.69	202,054,885.11
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, 2013 to December 31, 2013

View Date: November 6, 2014



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, 2013 to December 31, 2013

View Date:

November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR

## ASSETS

	Starting Balance	Debits	Credits	Ending Balance
AVERAGE COST OF SECURITIES.....	247,263,137.37	18,802,320.75	24,518,643.62	241,546,814.50
AVERAGE COST OF SHORT TERM INV.....	2,990,109.25	7,549,923.82	6,982,734.53	3,557,298.54
CASH BALANCE.....	3,009,259.98	45,917,905.90	45,640,680.01	3,286,485.87
TOTAL CASH & CASH EQUIVALENTS.....	5,999,369.23	53,467,829.72	52,623,414.54	6,843,784.41
RECEIVABLE FOR INVESTMENTS SOLD.....	4,251,661.95	32,234,508.81	36,411,735.86	74,434.90
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	76,978.80	1,847,362.97	1,851,380.43	72,961.34
DIVIDENDS RECEIVABLE.....	295,452.92	337,558.01	437,487.91	195,523.02
INTEREST RECEIVABLE.....	313,110.28	257,087.08	226,331.13	343,866.23
TAX RECLAIM RECEIVABLE.....	23,449.35	-910.25	247.92	22,291.18
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>258,223,159.90</b>	<b>106,945,757.09</b>	<b>116,069,241.41</b>	<b>249,099,675.58</b>

## LIABILITIES

PAYABLE FOR FOREIGN CURRENCY PURCHASED..	76,978.80	1,851,380.43	1,847,362.97	72,961.34
PAYABLE FOR INVESTMENTS PURCHASED.....	8,461,637.89	29,791,067.70	26,326,147.25	4,996,717.44
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>8,538,616.69</b>	<b>31,642,448.13</b>	<b>28,173,510.22</b>	<b>5,069,678.78</b>
<b>NET ASSETS - EXCLUDING MARKET</b>	<b>249,684,543.21</b>	<b>138,588,205.22</b>	<b>144,242,751.63</b>	<b>244,029,996.80</b>
UNREALIZED APPRECIATION/DEPRECIATION -				
ON INVESTMENTS.....	48,163,657.10	2,226,977.54	148,641.68	50,241,992.96
ON FOREIGN CASH POSITIONS.....	18,627.30	23,819.50	105.62	42,341.18
ON INCOME RECEIVABLES.....	-1,884.03	531.46	-2,639.75	1,287.18
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	-35.99	48.56	-35.99	48.56
ON FX RECEIVABLES.....	0.00	0.00	90.24	-90.24
ON FX PAYABLES.....	-184.19	162.44	-184.19	162.44
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
<b>TOTAL UNREALIZED SEC &amp; CUR APPR/DEPR...</b>	<b>48,180,180.19</b>	<b>2,251,539.50</b>	<b>145,977.61</b>	<b>50,285,742.08</b>
<b>TOTAL NET ASSETS AT MARKET</b>	<b>297,864,723.40</b>	<b>140,839,744.72</b>	<b>144,388,729.24</b>	<b>294,315,738.88</b>

# Working Trial Balance - Composite

Basis: A

December 1, 2013 to December 31, 2013

View Date:

November 6, 2014



STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	1,043,699.71	0.00	343,749.93	1,387,449.64
INTEREST INCOME.....	521,301.99	689.81	149,611.51	670,223.69
AMORTIZATION/ACCRETION INCOME.....	2,078,483.87	33,903.80	23,924.00	2,068,504.07
CURRENCY GN/Ls ON DIVIDENDS RECEIVED....	121.25	2,951.89	722.91	-2,107.73
CURRENCY GN/Ls ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/Ls ON TAX REFUNDS RECEIVED....	-190.08	0.00	4.82	-185.26
CURRENCY GN/Ls ON SECURITY SETTLEMENTS....	-5,194.86	9,049.22	9,165.30	-5,078.78
CURRENCY GN/Ls ON FX CONTRACT STLMTNTS....	6,056.43	13,495.70	11,514.90	4,075.63
AVERAGE GN/Ls ON CURRENCY DISPOSAL.....	35,269.44	2,607.26	19,050.93	51,713.11
CURRENCY GN/Ls ON SPOT FX SETTLEMENTS....	11,561.66	453.29	885.31	11,993.68
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.....	3,397.04	0.00	2,008.02	5,405.06
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
OTHER INCOME.....	13,835.66	0.00	11,100.00	24,935.66
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	24,925.75	0.00	10,158.12	35,083.87
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.....	-4,888.10	718.01	25.72	-5,580.39
AVG CURRENCY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GAIN LOSS - PO PAYDOWNS	0.00	93.91	0.00	-93.91
TOTAL INCOME	2,974,354.76	62,862.30	377,558.09	3,289,050.55
SECURITY LITIGATION INCOME	14,875.78	0.00	0.00	14,875.78
EXPENSES - CURRENT PERIOD	768,900.78	1,100.59	204,363.38	972,163.57
TOTAL INCOME	14,875.78	0.00	0.00	14,875.78
EXPENSES.....	545,298.68	0.00	0.00	545,298.68
EXPENSES.....	102,144.55	0.00	0.00	102,144.55
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	41,965.26	7,175.31	0.00	49,140.57
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	11,480.88	14.26	0.00	11,495.14
TOTAL EXPENSES	587,263.94	7,175.31	0.00	594,439.25
TOTAL EXPENSES	113,625.43	14.26	0.00	113,639.69
NET INCOME - CURRENT PERIOD	2,387,090.82	70,037.61	377,558.09	2,694,611.30
NET INCOME - CURRENT PERIOD	655,275.35	1,114.85	204,363.38	858,523.88

# Working Trial Balance - Composite

Basis: A

December 1, 2013 to December 31, 2013

View Date:

November 6, 2014

STATE STREET.



Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
CAPITAL				
PRIOR YEARS NAV AT COST.....	217,529,831.08	0.00	0.00	217,529,831.08
NET INCOME - CURRENT YEAR.....	3,042,366.17	71,152.46	581,921.47	3,553,135.18
CONTRIBUTIONS.....	58,144,513.00	0.00	0.00	58,144,513.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	90,154,725.16	0.00	7,000,000.00	97,154,725.16
TRANSFERS OUT.....	-124,154,725.16	14,000,000.00	0.00	-138,154,725.16
INTERLEDGER CURRENCY TRANSFERS IN.....	8,042,527.85	0.00	1,847,362.97	9,889,890.82
INTERLEDGER CURRENCY TRANSFERS OUT.....	-8,042,527.85	1,847,362.97	0.00	-9,889,890.82
NET INTERLEDGER TRANSFERS.....	0.00	1,847,362.97	1,847,362.97	0.00
AVERAGE SECURITY GAIN/LOSS.....	4,708,754.79	291,324.91	1,075,500.23	5,492,930.11
AVERAGE CURRENCY GAIN/LOSS.....	259,078.17	11,801.20	62,310.46	309,587.43
NET AVERAGE GAIN/LOSS.....	4,967,832.96	303,126.11	1,137,810.69	5,802,517.54
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	249,684,543.21	16,221,641.54	10,567,095.13	244,029,996.80
UNREALIZED APPRECIATION/DEPRECIATION....				
	48,180,180.19	145,977.61	2,251,539.50	50,285,742.08
NET CAPITAL AT MARKET	297,864,723.40	16,367,619.15	12,818,634.63	294,315,738.88

# Working Trial Balance - Composite

Basis: A

December 1, 2013 to December 31, 2013

View Date: November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	258,223,159.90	106,945,757.09	116,069,241.41	249,099,675.58
LIABILITIES	8,538,616.69	31,642,448.13	28,173,510.22	5,069,678.78
CAPITAL	249,684,543.21	16,221,641.54	10,567,095.13	244,029,996.80
BALANCED TRIAL FORMULA	0.00	157,207,363.87	157,207,363.87	0.00
 TOTAL MKTVAL	 195,796,184.75	 5,820,980.65	 2,498,452.78	 199,118,712.62
TOTAL NAV	202,054,685.11	34,719,815.65	31,547,364.46	205,227,136.30
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

January 1, 2014 to January 31, 2014

View Date: November 6, 2014



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, 2014 to January 31, 2014

View Date: November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	241,546,814.50	31,859,178.90	36,938,598.76	236,467,394.64
AVERAGE COST OF SHORT TERM INV.....				
CASH BALANCE.....	3,557,298.54	2,254,021.61	3,351,347.73	2,459,972.42
TOTAL CASH & CASH EQUIVALENTS.....	3,286,485.87	60,584,433.27	59,925,592.89	3,945,326.25
RECEIVABLE FOR INVESTMENTS SOLD.....	6,843,784.41	62,838,454.88	63,276,940.62	6,405,298.67
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	74,434.90	41,613,850.56	40,504,736.56	1,183,548.90
DIVIDENDS RECEIVABLE.....	72,961.34	4,031,195.21	3,710,043.65	394,112.90
INTEREST RECEIVABLE.....	195,523.02	54,070.37	180,633.90	68,959.49
TAX RECLAIM RECEIVABLE.....	343,866.23	201,344.55	232,807.93	312,402.85
OTHER RECEIVABLES.....	22,291.18	60.67	983.31	21,368.54
OTHER ASSETS.....	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>249,099,675.58</b>	<b>140,598,155.14</b>	<b>144,844,744.73</b>	<b>244,853,085.99</b>
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	72,961.34	3,710,043.65	4,031,195.21	394,112.90
PAYABLE FOR INVESTMENTS PURCHASED.....	4,996,717.44	33,134,305.64	34,137,369.57	5,999,781.37
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>5,069,678.78</b>	<b>36,844,349.29</b>	<b>38,168,564.78</b>	<b>6,393,894.27</b>
<b>NET ASSETS - EXCLUDING MARKET</b>	<b>244,029,996.80</b>	<b>177,442,504.43</b>	<b>183,013,309.51</b>	<b>238,459,191.72</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	50,241,992.96	-6,100,557.58	954,038.49	43,187,396.89
ON FOREIGN CASH POSITIONS.....	42,341.18	-42,168.87	27,208.71	-27,036.40
ON INCOME RECEIVABLES.....	1,287.18	-808.65	12.70	465.83
ON INVESTMENT RECEIVABLES.....	0.00	0.00	987.45	-987.45
ON INVESTMENT PAYABLES.....	48.56	-48.56	61.39	-61.39
ON FX RECEIVABLES.....	-90.24	973.01	1,408.23	-525.46
ON FX PAYABLES.....	162.44	752.06	233.51	680.99
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
<b>TOTAL UNREALIZED SEC &amp; CUR APPR/DEPR...</b>	<b>50,285,742.08</b>	<b>-6,141,858.59</b>	<b>983,950.48</b>	<b>43,159,933.01</b>
<b>TOTAL NET ASSETS AT MARKET</b>	<b>294,315,738.88</b>	<b>171,300,645.84</b>	<b>183,997,259.99</b>	<b>281,619,124.73</b>

# Working Trial Balance - Composite

Basis: A

January 1, 2014 to January 31, 2014

View Date:

November 6, 2014

STATE STREET



Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	1,387,449.64	0.00	54,374.10	1,441,823.74
INTEREST INCOME.....	670,223.69	498.64	134,893.92	804,618.97
AMORTIZATION/ACCRETION INCOME.....	2,068,504.07	0.00	0.00	2,068,504.07
CURRENCY GN/Ls ON DIVIDENDS RECEIVED....	-2,107.73	0.00	633.31	-1,474.42
CURRENCY GN/Ls ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/Ls ON TAX REFUNDS RECEIVED..	-185.26	0.00	10.61	-174.65
CURRENCY GN/Ls ON SECURITY SETTLEMENTS...	-5,078.78	1,815.54	12,543.34	5,649.02
CURRENCY GN/Ls ON FX CONTRACT STLMTNTS...	4,075.63	13,068.54	11,584.77	2,591.86
AVERAGE GN/Ls ON CURRENCY DISPOSAL.....	51,713.11	3,371.28	7,101.00	55,442.83
CURRENCY GN/Ls ON SPOT FX SETTLEMENTS...	11,993.68	1,176.13	1,319.69	12,137.24
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.....	5,405.06	1,338,008.52	27.01	-1,332,576.45
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
OTHER INCOME.....	24,935.66	0.00	0.00	24,935.66
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	35,083.87	0.00	9,833.03	44,916.90
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.....	-5,580.39	666.80	12.48	-6,234.71
AVG CURRENCY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GAIN LOSS - PO PAYDOWNS	-93.91	0.00	-93.91	-93.91
TOTAL INCOME	3,289,050.55	1,357,830.52	72,078.52	2,003,298.55
SECURITY LITIGATION INCOME	14,875.78	0.00	3,127.87	18,003.65
EXPENSES - CURRENT PERIOD	972,163.57	774.93	163,382.61	1,134,771.25
EXPENSES.....	545,298.68	101,176.19	0.00	646,474.87
EXPENSES.....	102,144.55	0.00	0.00	102,144.55
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	49,140.57	507.97	0.00	49,648.54
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	11,495.14	34.39	0.00	11,529.53
TOTAL EXPENSES	594,439.25	101,684.16	0.00	696,123.41
TOTAL EXPENSES	113,639.69	34.39	0.00	113,674.08
NET INCOME - CURRENT PERIOD	2,694,611.30	1,459,514.68	72,078.52	1,307,175.14
NET INCOME - CURRENT PERIOD	858,523.88	809.32	163,382.61	1,021,097.17

# Working Trial Balance - Composite

Basis: A

January 1, 2014 to January 31, 2014

View Date:

November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR

## CAPITAL

	Starting Balance	Debits	Credits	Ending Balance
PRIOR YEARS NAV AT COST.....	217,529,831.08	0.00	0.00	217,529,831.08
NET INCOME - CURRENT YEAR.....	3,553,135.18	1,460,324.00	235,461.13	2,328,272.31
CONTRIBUTIONS.....	58,144,513.00	0.00	0.00	58,144,513.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	97,154,725.16	202,318.73	16,390,329.61	113,342,736.04
TRANSFERS OUT.....	-138,154,725.16	23,188,010.88	0.00	-161,342,736.04
INTERLEDGER CURRENCY TRANSFERS IN.....	9,889,890.82	0.00	4,031,195.21	13,921,086.03
INTERLEDGER CURRENCY TRANSFERS OUT.....	-9,889,890.82	4,031,195.21	0.00	-13,921,086.03
NET INTERLEDGER TRANSFERS.....	0.00	4,031,195.21	4,031,195.21	0.00
AVERAGE SECURITY GAIN/LOSS.....	5,492,930.11	256,045.66	2,873,155.61	8,110,040.06
AVERAGE CURRENCY GAIN/LOSS.....	309,587.43	95,508.13	132,455.97	346,535.27
NET AVERAGE GAIN/LOSS.....	5,802,517.54	351,553.79	3,005,611.58	8,456,575.33
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	244,029,996.80	29,233,402.61	23,662,597.53	238,459,191.72

## UNREALIZED APPRECIATION/DEPRECIATION....

	983,950.48	-6,141,858.59	43,159,933.01
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## NET CAPITAL AT MARKET

	30,217,353.09	17,520,738.94	281,619,124.73
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# Working Trial Balance - Composite

Basis: A

January 1, 2014 to January 31, 2014

View Date: November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	249,099,675.58	140,598,155.14	144,844,744.73	244,853,085.99
LIABILITIES	5,069,678.78	36,844,349.29	38,168,564.78	6,393,894.27
CAPITAL	244,029,996.80	29,233,402.61	23,662,597.53	238,459,191.72
BALANCED TRIAL FORMULA	0.00	201,517,998.93	201,517,998.93	0.00
TOTAL MKTVAL	199,118,712.62	14,998,634.68	20,267,081.49	193,850,265.81
TOTAL NAV	205,227,136.30	108,511,578.95	114,054,627.19	199,684,088.06
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, 2014 to February 28, 2014

View Date: November 6, 2014



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, 2014 to February 28, 2014

View Date: November 6, 2014

STATE STREET.



Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	236,467,394.64	28,003,054.73	33,624,225.30	230,846,224.07
AVERAGE COST OF SHORT TERM INV.....	2,459,972.42	4,937,323.26	3,856,658.32	3,540,637.36
CASH BALANCE.....	3,945,326.25	43,803,203.64	43,833,643.48	3,914,886.41
TOTAL CASH & CASH EQUIVALENTS.....	6,405,298.67	48,740,526.90	47,690,301.80	7,455,523.77
RECEIVABLE FOR INVESTMENTS SOLD.....	1,183,548.90	38,373,696.09	34,120,644.18	5,436,600.81
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	394,112.90	2,130,503.14	2,290,702.89	233,913.15
DIVIDENDS RECEIVABLE.....	68,959.49	270,999.71	115,737.58	224,221.62
INTEREST RECEIVABLE.....	312,402.85	215,188.14	244,230.13	283,360.86
TAX RECLAIM RECEIVABLE.....	21,368.54	1,694.05	200.73	22,861.86
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>244,853,085.99</b>	<b>117,735,662.76</b>	<b>118,086,042.61</b>	<b>244,502,706.14</b>
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	394,112.90	2,290,702.89	2,130,503.14	233,913.15
PAYABLE FOR INVESTMENTS PURCHASED.....	5,999,781.37	27,447,415.35	32,425,946.37	10,978,312.39
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
<b>TOTAL LIABILITIES</b>	<b>6,393,894.27</b>	<b>29,738,118.24</b>	<b>34,556,449.51</b>	<b>11,212,225.54</b>
<b>NET ASSETS - EXCLUDING MARKET</b>	<b>238,459,191.72</b>	<b>147,473,781.00</b>	<b>152,642,492.12</b>	<b>233,290,480.60</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	43,187,396.89	6,727,310.18	-1,067,310.61	50,982,017.68
ON FOREIGN CASH POSITIONS.....	-27,036.40	41,251.88	-27,351.85	41,567.33
ON INCOME RECEIVABLES.....	465.83	569.64	-74.46	1,109.93
ON INVESTMENT RECEIVABLES.....	-987.45	350.31	-987.45	350.31
ON INVESTMENT PAYABLES.....	-61.39	14.06	243.71	-291.04
ON FX RECEIVABLES.....	-525.46	-34.81	-1,488.63	928.36
ON FX PAYABLES.....	580.99	-914.50	1,794.41	-2,027.92
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	<b>43,159,933.01</b>	<b>6,768,546.76</b>	<b>-1,095,174.88</b>	<b>51,023,654.65</b>
<b>TOTAL NET ASSETS AT MARKET</b>	<b>281,619,124.73</b>	<b>154,242,327.76</b>	<b>151,547,317.24</b>	<b>284,314,135.25</b>

# Working Trial Balance - Composite

Basis: A

February 1, 2014 to February 28, 2014

View Date:

November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	1,441,823.74	0.00	272,592.00	1,714,415.74
INTEREST INCOME.....	804,618.97	6,334.59	121,800.88	920,085.16
AMORTIZATION/ACCRETION INCOME.....	2,068,504.07	0.00	534,028.43	2,602,532.50
CURRENCY GN/Ls ON DIVIDENDS RECEIVED....	-1,474.42	0.00	103.65	-1,370.77
CURRENCY GN/Ls ON INTERESTS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/Ls ON TAX REFUNDS RECEIVED....	-174.65	0.00	0.27	-174.38
CURRENCY GN/Ls ON SECURITY SETTLEMENTS...	5,649.02	7,420.24	8,105.02	6,333.80
CURRENCY GN/Ls ON FX CONTRACT STLMTNts...	2,591.86	13,482.46	7,753.12	-3,137.48
AVERAGE GN/Ls ON CURRENCY DISPOSAL.....	55,442.83	2,322.70	6,217.11	59,337.24
CURRENCY GN/Ls ON SPOT FX SETTLEMENTS...	12,137.24	93.67	453.75	12,497.32
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.....	-1,332,576.45	0.00	790.54	-1,331,785.91
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
OTHER INCOME.....	24,935.66	0.00	0.00	24,935.66
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	44,916.90	0.00	0.00	44,916.90
AVG SECURITY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	6,516.82	6,516.82
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.....	-6,234.71	623.88	11.74	-6,846.85
AVG CURRENCY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GAIN LOSS - PO PAYDOWNS	-93.91	0.00	0.00	-93.91
TOTAL INCOME	2,003,298.55	23,487.42	768,374.81	2,748,185.94
SECURITY LITIGATION INCOME	18,003.65	0.00	41.36	18,045.01
EXPENSES - CURRENT PERIOD				
TOTAL INCOME	1,134,771.25	6,790.22	190,039.88	1,318,020.91
EXPENSES.....	646,474.87	0.00	0.00	646,474.87
EXPENSES.....	102,144.55	0.00	0.00	102,144.55
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	49,648.54	0.00	0.00	49,648.54
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	11,529.53	57.38	0.00	11,586.91
TOTAL EXPENSES	696,123.41	0.00	0.00	696,123.41
TOTAL EXPENSES	113,674.08	57.38	0.00	113,731.46
NET INCOME - CURRENT PERIOD	1,307,175.14	23,487.42	768,374.81	2,052,062.53
NET INCOME - CURRENT PERIOD	1,021,097.17	6,847.60	190,039.88	1,204,289.45

# Working Trial Balance - Composite

Basis: A

February 1, 2014 to February 28, 2014

View Date:

November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR

## CAPITAL

	Starting Balance	Debits	Credits	Ending Balance
PRIOR YEARS NAV AT COST.....	217,529,831.08	0.00	0.00	217,529,831.08
NET INCOME - CURRENT YEAR.....	2,328,272.31	30,335.02	958,414.69	3,256,351.98
CONTRIBUTIONS.....	58,144,513.00	0.00	0.00	58,144,513.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	113,342,736.04	0.00	7,099,130.87	120,441,866.91
TRANSFERS OUT.....	-161,342,736.04	14,099,130.87	0.00	-175,441,866.91
INTERLEDGER CURRENCY TRANSFERS IN.....	13,921,086.03	0.00	2,130,503.14	16,051,589.17
INTERLEDGER CURRENCY TRANSFERS OUT.....	-13,921,086.03	2,130,503.14	0.00	-16,051,589.17
NET INTERLEDGER TRANSFERS.....	0.00	2,130,503.14	2,130,503.14	0.00
AVERAGE SECURITY GAIN/LOSS.....	8,110,040.06	289,290.38	993,952.90	8,814,702.58
AVERAGE CURRENCY GAIN/LOSS.....	346,535.27	0.00	198,546.69	545,081.96
NET AVERAGE GAIN/LOSS.....	8,456,575.33	289,290.38	1,192,499.59	9,359,784.54
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	238,459,191.72	16,549,259.41	11,380,548.29	233,290,480.60
UNREALIZED APPRECIATION/DEPRECIATION....	43,159,933.01	-1,095,174.88	6,768,546.76	51,023,654.65
NET CAPITAL AT MARKET	281,619,124.73	15,454,084.53	18,149,095.05	284,314,135.25

# Working Trial Balance - Composite

Basis: A

February 1, 2014 to February 28, 2014

View Date: November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
ASSETS	244,853,085.99	117,735,662.76	118,086,042.61	244,502,706.14
LIABILITIES	6,393,894.27	29,738,118.24	34,556,449.51	11,212,225.54
CAPITAL	238,459,191.72	16,549,259.41	11,380,548.29	233,290,480.60
BALANCED TRIAL FORMULA	0.00	169,696,412.29	169,696,412.29	0.00

TOTAL MKTVAL	193,850,265.81	8,857,311.51	1,034,597.86	201,672,979.46
TOTAL NAV	199,684,088.06	35,659,535.42	27,214,746.04	208,128,877.44
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, 2014 to March 31, 2014

View Date: November 6, 2014



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

March 1, 2014 to March 31, 2014

View Date:

November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	230,846,224.07	36,710,631.39	32,662,614.71	234,894,240.75
AVERAGE COST OF SHORT TERM INV.....	3,540,637.36	28,717,832.76	28,784,133.74	3,474,336.38
CASH BALANCE.....	3,914,886.41	102,053,227.61	104,476,860.22	1,491,253.80
TOTAL CASH & CASH EQUIVALENTS.....	7,455,523.77	130,771,060.37	133,260,993.96	4,965,590.18
RECEIVABLE FOR INVESTMENTS SOLD.....	5,436,600.81	68,976,239.86	66,985,874.00	7,426,966.67
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	233,913.15	4,799,502.08	5,033,415.23	0.00
DIVIDENDS RECEIVABLE.....	224,221.62	360,385.00	274,549.04	310,057.58
INTEREST RECEIVABLE.....	283,360.86	253,816.55	238,494.38	298,683.03
TAX RECLAIM RECEIVABLE.....	22,861.86	16,649.29	10,088.01	29,423.14
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>244,502,706.14</b>	<b>241,888,284.54</b>	<b>238,466,029.33</b>	<b>247,924,961.35</b>
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	233,913.15	5,033,415.23	4,799,502.08	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	10,978,312.39	62,772,752.27	63,821,958.36	12,027,518.48
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>11,212,225.54</b>	<b>67,806,167.50</b>	<b>68,621,460.44</b>	<b>12,027,518.48</b>
<b>NET ASSETS - EXCLUDING MARKET</b>	<b>233,290,480.60</b>	<b>309,694,452.04</b>	<b>307,087,489.77</b>	<b>235,897,442.87</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	50,982,017.68	-7,041,294.13	14,354.11	43,926,369.44
ON FOREIGN CASH POSITIONS.....	41,567.33	-41,449.51	1,421.11	-1,303.29
ON INCOME RECEIVABLES.....	1,109.93	-159.64	926.49	23.80
ON INVESTMENT RECEIVABLES.....	350.31	21,538.11	0.00	21,888.42
ON INVESTMENT PAYABLES.....	-291.04	-14.06	21,280.84	-21,585.94
ON FX RECEIVABLES.....	928.36	-938.20	-9.84	0.00
ON FX PAYABLES.....	-2,027.92	0.00	-2,027.92	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
<b>TOTAL UNREALIZED SEC &amp; CUR APPR/DEPR...</b>	<b>51,023,654.65</b>	<b>-7,062,317.43</b>	<b>35,944.79</b>	<b>43,925,392.43</b>
<b>TOTAL NET ASSETS AT MARKET</b>	<b>284,314,135.25</b>	<b>302,632,134.61</b>	<b>307,123,434.56</b>	<b>279,822,835.30</b>



# Working Trial Balance - Composite

Basis: A

March 1, 2014 to March 31, 2014

View Date: November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR

## CAPITAL

	Starting Balance	Debits	Credits	Ending Balance
PRIOR YEARS NAV AT COST.....	217,529,831.08	0.00	0.00	217,529,831.08
NET INCOME - CURRENT YEAR.....	3,256,351.98	263,917.54	2,149,638.38	5,142,072.82
CONTRIBUTIONS.....	58,144,513.00	0.00	0.00	58,144,513.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	120,441,866.91	0.00	29,528,982.84	149,970,849.75
TRANSFERS OUT.....	-175,441,866.91	36,528,982.84	0.00	-211,970,849.75
INTERLEDGER CURRENCY TRANSFERS IN.....	16,051,589.17	0.00	4,799,502.08	20,851,091.25
INTERLEDGER CURRENCY TRANSFERS OUT.....	-16,051,589.17	4,799,502.08	0.00	-20,851,091.25
NET INTERLEDGER TRANSFERS.....	0.00	4,799,502.08	4,799,502.08	0.00
AVERAGE SECURITY GAIN/LOSS.....	8,814,702.58	588,732.67	8,065,867.81	16,291,837.72
AVERAGE CURRENCY GAIN/LOSS.....	545,081.96	14,284.47	258,390.76	789,188.25
NET AVERAGE GAIN/LOSS.....	9,359,784.54	603,017.14	8,324,258.57	17,081,025.97
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	233,290,480.60	42,195,419.60	44,802,381.87	235,897,442.87
UNREALIZED APPRECIATION/DEPRECIATION....	51,023,654.65	35,944.79	-7,062,317.43	43,925,392.43
NET CAPITAL AT MARKET	284,314,135.25	42,231,364.39	37,740,064.44	279,822,835.30

# Working Trial Balance - Composite

Basis: A

March 1, 2014 to March 31, 2014

View Date:

November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
ASSETS	244,502,706.14	241,888,284.54	238,466,029.33	247,924,961.35
LIABILITIES	11,212,225.54	67,806,167.50	68,621,460.44	12,027,518.48
CAPITAL	233,290,480.60	42,195,419.60	44,802,381.87	235,897,442.87
BALANCED TRIAL FORMULA	0.00	344,863,499.00	344,863,499.00	0.00
TOTAL MKTVAL	201,672,979.46	-3,453,153.25	12,494,392.93	185,725,433.28
TOTAL NAV	208,128,877.44	80,552,216.39	98,074,954.12	190,606,139.71
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

April 1, 2014 to April 30, 2014

View Date: November 6, 2014



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

April 1, 2014 to April 30, 2014

View Date:

November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS				
AVERAGE COST OF SECURITIES.....	234,894,240.75	6,283,468.92	14,250,082.22	226,927,827.45
AVERAGE COST OF SHORT TERM INV.....	3,474,336.38	2,447,646.41	2,619,125.58	3,302,857.21
CASH BALANCE.....	1,491,253.80	32,383,287.66	29,878,757.57	3,995,783.89
TOTAL CASH & CASH EQUIVALENTS.....	4,965,590.18	34,830,934.07	32,497,883.15	7,298,641.10
RECEIVABLE FOR INVESTMENTS SOLD.....	7,426,966.67	17,109,226.66	24,001,816.08	534,377.25
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	1,091,107.19	1,013,556.01	77,551.18
DIVIDENDS RECEIVABLE.....	310,057.58	353,749.95	371,774.26	292,033.27
INTEREST RECEIVABLE.....	298,683.03	265,232.84	270,088.40	293,827.47
TAX RECLAIM RECEIVABLE.....	29,423.14	4,284.15	499.88	33,207.41
OTHER RECEIVABLES.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS	247,924,961.35	59,938,003.78	72,405,700.00	235,457,265.13
LIABILITIES				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	1,013,556.01	1,091,107.19	77,551.18
PAYABLE FOR INVESTMENTS PURCHASED.....	12,027,518.48	15,011,129.15	8,661,876.12	5,678,265.45
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	12,027,518.48	16,024,685.16	9,752,983.31	5,755,816.63
NET ASSETS - EXCLUDING MARKET	235,897,442.87	75,962,688.94	82,158,683.31	229,701,448.50
UNREALIZED APPRECIATION/DEPRECIATION -				
ON INVESTMENTS.....	43,926,369.44	-963,576.00	-280,013.08	43,242,806.52
ON FOREIGN CASH POSITIONS.....	-1,303.29	16,752.81	-1,500.64	16,950.16
ON INCOME RECEIVABLES.....	23.80	110.22	-910.61	1,044.63
ON INVESTMENT RECEIVABLES.....	21,888.42	-21,704.14	0.00	184.28
ON INVESTMENT PAYABLES.....	-21,585.94	0.00	-21,585.94	0.00
ON FX RECEIVABLES.....	0.00	269.36	0.00	269.36
ON FX PAYABLES.....	0.00	0.00	253.47	-253.47
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	43,925,392.43	-968,147.75	-303,756.80	43,261,001.48
TOTAL NET ASSETS AT MARKET	279,822,835.30	74,994,541.19	81,854,926.51	272,962,449.98

# Working Trial Balance - Composite

Basis: A

April 1, 2014 to April 30, 2014

View Date:

November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	2,092,414.69	0.00	371,667.22	2,464,081.91
INTEREST INCOME.....	1,049,636.53	35.44	134,932.03	1,184,533.12
AMORTIZATION/ACCRETION INCOME.....	4,112,361.61	33,837.74	0.00	4,078,523.87
CURRENCY GN/Ls ON DIVIDENDS RECEIVED....	-1,290.43	696.47	259.97	-1,726.93
CURRENCY GN/Ls ON TAX REFUNDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/Ls ON SECURITY SETTLEMENTS...	-644.72	0.00	20.16	-624.56
CURRENCY GN/Ls ON FX CONTRACT STLMTS...	12,288.41	3,150.96	8,865.05	18,002.50
AVERAGE GN/Ls ON CURRENCY DISPOSAL.....	-3,734.83	4,267.64	2,525.44	-5,477.03
CURRENCY GN/Ls ON SPOT FX SETTLEMENTS...	107,423.76	214.63	1,168.63	108,377.76
CURRENCY GN/Ls ON FORWARD FX STLMTS....	-23,611.17	1,120.98	0.00	-24,732.15
COMMISSION RECAPTURE INCOME	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	-1,331,553.74	0.00	343.45	-1,331,210.29
OTHER INCOME.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	24,935.66	0.00	0.00	24,935.66
STOCK LOAN INCOME.....	59,548.94	0.00	0.00	59,548.94
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.....	-10,578.98	786.31	12.70	-11,352.59
AVG CURRENCY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GAIN LOSS - PO PAYDOWNS	-93.91	0.00	0.00	-93.91
TOTAL INCOME	4,621,313.19	43,305.31	368,804.30	4,946,812.18
SECURITY LITIGATION INCOME	19,448.14	0.00	846.86	20,295.00
EXPENSES - CURRENT PERIOD				
TOTAL INCOME	1,485,236.77	804.86	162,185.69	1,646,617.60
EXPENSES - CURRENT PERIOD				
EXPENSES.....	798,504.40	75,986.95	0.00	874,491.35
OTHER EXPENSES.....	102,144.55	45,896.36	0.00	148,040.91
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
OTHER EXPENSES.....	52,262.14	14,568.37	0.00	66,830.51
FOREIGN INCOME TAXES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	11,566.05	25.19	39.06	11,552.18
TOTAL EXPENSES	850,766.54	90,555.32	0.00	941,321.86
TOTAL EXPENSES	113,710.60	45,921.55	39.06	159,593.09
NET INCOME - CURRENT PERIOD	3,770,546.65	133,860.63	368,804.30	4,005,490.32
NET INCOME - CURRENT PERIOD	1,371,526.17	46,726.41	162,224.75	1,487,024.51

# Working Trial Balance - Composite

Basis: A

April 1, 2014 to April 30, 2014

View Date: November 6, 2014



STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
CAPITAL				
PRIOR YEARS NAV AT COST.....	217,529,831.08	0.00	0.00	217,529,831.08
NET INCOME - CURRENT YEAR.....	5,142,072.82	180,587.04	531,029.05	5,492,514.83
CONTRIBUTIONS.....	58,144,513.00	0.00	0.00	58,144,513.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	149,970,849.75	270,567.75	7,270,567.75	156,970,849.75
TRANSFERS OUT.....	-211,970,849.75	14,000,000.00	0.00	-225,970,849.75
INTERLEDGER CURRENCY TRANSFERS IN.....	20,851,091.25	0.00	1,091,107.19	21,942,198.44
INTERLEDGER CURRENCY TRANSFERS OUT.....	-20,851,091.25	1,091,107.19	0.00	-21,942,198.44
NET INTERLEDGER TRANSFERS.....	0.00	1,091,107.19	1,091,107.19	0.00
AVERAGE SECURITY GAIN/LOSS.....	16,291,837.72	471,089.71	767,417.74	16,588,165.75
AVERAGE CURRENCY GAIN/LOSS.....	789,188.25	63,231.74	220,467.33	946,423.84
NET AVERAGE GAIN/LOSS.....	17,081,025.97	534,321.45	987,885.07	17,534,589.59
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	235,897,442.87	16,076,583.43	9,880,589.06	229,701,448.50
UNREALIZED APPRECIATION/DEPRECIATION....	43,925,392.43	-303,756.80	-968,147.75	43,261,001.48
NET CAPITAL AT MARKET	279,822,835.30	15,772,826.63	8,912,441.31	272,962,449.98

# Working Trial Balance - Composite

Basis: A

April 1, 2014 to April 30, 2014

View Date:

November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
ASSETS	247,924,961.35	59,938,003.78	72,405,700.00	235,457,265.13
LIABILITIES	12,027,518.48	16,024,685.16	9,752,983.31	5,755,816.63
CAPITAL	235,897,442.87	16,076,583.43	9,880,589.06	229,701,448.50
BALANCED TRIAL FORMULA	0.00	90,767,367.82	90,767,367.82	0.00

TOTAL MKTVAL	185,725,433.28	379,194.04	2,692,454.29	183,412,173.03
TOTAL NAV	190,606,139.71	20,980,497.62	21,384,067.60	190,202,569.73
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

May 1, 2014 to May 31, 2014

View Date: November 6, 2014



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

May 1, 2014 to May 31, 2014

View Date:

November 6, 2014



STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	226,927,627.45	17,797,251.88	23,534,559.72	221,190,319.61
AVERAGE COST OF SHORT TERM INV.....				
CASH BALANCE.....	3,302,857.21	3,976,875.86	3,480,978.76	3,798,754.31
TOTAL CASH & CASH EQUIVALENTS.....	3,995,783.89	32,602,873.21	33,319,236.56	3,279,420.54
RECEIVABLE FOR INVESTMENTS SOLD.....	7,298,641.10	36,579,749.07	36,800,215.32	7,078,174.85
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	534,377.25	27,745,309.81	23,485,940.40	4,793,746.66
DIVIDENDS RECEIVABLE.....	77,551.18	1,776,552.91	1,613,062.14	241,041.95
INTEREST RECEIVABLE.....	292,033.27	453,443.30	340,166.76	405,309.81
TAX RECLAIM RECEIVABLE.....	293,827.47	194,204.80	206,523.03	281,509.24
OTHER RECEIVABLES.....	33,207.41	4,648.55	620.75	37,235.21
OTHER ASSETS.....	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>235,457,265.13</b>	<b>84,551,160.32</b>	<b>85,981,088.12</b>	<b>234,027,337.33</b>
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	77,551.18	1,613,062.14	1,776,552.91	241,041.95
PAYABLE FOR INVESTMENTS PURCHASED.....	5,678,265.45	17,462,510.54	21,413,909.41	9,629,664.32
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>5,755,816.63</b>	<b>19,075,572.68</b>	<b>23,190,462.32</b>	<b>9,870,706.27</b>
<b>NET ASSETS - EXCLUDING MARKET</b>	<b>229,701,448.50</b>	<b>103,626,733.00</b>	<b>109,171,550.44</b>	<b>224,156,631.06</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	43,242,806.52	1,900,640.69	-351,161.37	45,494,608.58
ON FOREIGN CASH POSITIONS.....	16,950.16	-16,950.16	49,063.86	-49,063.86
ON INCOME RECEIVABLES.....	1,044.63	-280.07	629.84	134.72
ON INVESTMENT RECEIVABLES.....	184.28	-184.28	0.00	0.00
ON INVESTMENT PAYABLES.....	0.00	-118.10	8.49	-126.59
ON FX RECEIVABLES.....	269.36	-80.84	0.00	188.52
ON FX PAYABLES.....	-253.47	0.00	210.50	-463.97
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
<b>TOTAL UNREALIZED SEC &amp; CUR APPR/DEPR...</b>	<b>43,261,001.48</b>	<b>1,883,027.24</b>	<b>-301,248.68</b>	<b>45,445,277.40</b>
<b>TOTAL NET ASSETS AT MARKET</b>	<b>272,962,449.98</b>	<b>105,509,760.24</b>	<b>108,870,301.76</b>	<b>269,601,908.46</b>

# Working Trial Balance - Composite

Basis: A

May 1, 2014 to May 31, 2014

View Date:

November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	2,464,081.91	0.00	476,574.95	2,940,656.86
INTEREST INCOME.....	1,184,533.12	656.77	133,375.63	1,317,251.98
AMORTIZATION/ACCRETION INCOME.....	4,078,523.87	49,035.33	307,242.65	4,336,731.19
CURRENCY GN/Ls ON DIVIDENDS RECEIVED.....	-1,726.93	386.76	187.24	-1,926.45
CURRENCY GN/Ls ON INTERESTS RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/Ls ON TAX REFUNDS RECEIVED.....	-624.56	1.77	0.00	-626.33
CURRENCY GN/Ls ON SECURITY SETTLEMENTS.....	18,002.50	2,083.31	4,038.48	19,957.67
CURRENCY GN/Ls ON FX CONTRACT STLMTNTS.....	-5,477.03	2,955.49	4,894.83	-3,537.69
AVERAGE GN/Ls ON CURRENCY DISPOSAL.....	108,377.76	9,350.16	1,377.86	100,405.46
CURRENCY GN/Ls ON SPOT FX SETTLEMENTS.....	-24,732.15	1,469.14	921.22	-25,280.07
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.....	-1,331,210.29	0.00	0.00	-1,331,210.29
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
OTHER INCOME.....	24,935.66	0.00	0.00	24,935.66
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	69,897.42	0.00	7,901.58	77,799.00
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.....	-11,352.59	503.47	12.82	-11,843.24
AVG CURRENCY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GAIN LOSS - PO PAYDOWNS	-93.91	0.00	0.00	-93.91
TOTAL INCOME	4,946,812.18	65,579.52	735,841.60	5,617,074.26
SECURITY LITIGATION INCOME	20,295.00	0.00	0.00	20,295.00
EXPENSES - CURRENT PERIOD	1,646,617.60	862.68	200,685.66	1,846,440.58
TOTAL INCOME	874,491.35	171,326.30	0.00	1,045,817.65
EXPENSES.....	148,040.91	68,705.90	0.00	216,746.81
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	66,830.51	22,830.04	0.00	89,660.55
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	11,552.18	19.26	0.00	11,571.44
TOTAL EXPENSES	941,321.86	194,156.34	0.00	1,135,478.20
TOTAL EXPENSES	159,593.09	68,725.16	0.00	228,318.25
NET INCOME - CURRENT PERIOD	4,005,490.32	259,735.86	735,841.60	4,481,596.06
NET INCOME - CURRENT PERIOD	1,487,024.51	69,587.84	200,685.66	1,618,122.33

# Working Trial Balance - Composite

Basis: A

May 1, 2014 to May 31, 2014

View Date:

November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR

## CAPITAL

	Starting Balance	Debits	Credits	Ending Balance
PRIOR YEARS NAV AT COST.....	217,529,831.08	0.00	0.00	217,529,831.08
NET INCOME - CURRENT YEAR.....	5,492,514.83	329,323.70	936,527.26	6,099,718.39
CONTRIBUTIONS.....	58,144,513.00	0.00	0.00	58,144,513.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	156,970,849.75	0.00	7,000,000.00	163,970,849.75
TRANSFERS OUT.....	-225,970,849.75	14,000,000.00	0.00	-239,970,849.75
INTERLEDGER CURRENCY TRANSFERS IN.....	21,942,198.44	0.00	1,776,552.91	23,718,751.35
INTERLEDGER CURRENCY TRANSFERS OUT.....	-21,942,198.44	1,776,552.91	0.00	-23,718,751.35
NET INTERLEDGER TRANSFERS.....	0.00	1,776,552.91	1,776,552.91	0.00
AVERAGE SECURITY GAIN/LOSS.....	16,588,165.75	182,343.38	1,019,190.61	17,425,012.98
AVERAGE CURRENCY GAIN/LOSS.....	946,423.84	27,748.55	38,880.32	957,555.61
NET AVERAGE GAIN/LOSS.....	17,534,589.59	210,091.93	1,058,070.93	18,382,568.59
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	229,701,448.50	16,315,968.54	10,771,151.10	224,156,631.06

UNREALIZED APPRECIATION/DEPRECIATION....

1,883,027.24

-301,248.68

43,261,001.48

45,445,277.40

NET CAPITAL AT MARKET

272,962,449.98

16,014,719.86

12,654,178.34

269,601,908.46

# Working Trial Balance - Composite

Basis: A

May 1, 2014 to May 31, 2014

View Date:

November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR

ASSETS  
LIABILITIES  
CAPITAL  
BALANCED TRIAL FORMULA

Starting Balance	Debits	Credits	Ending Balance
235,457,265.13	84,551,160.32	85,981,088.12	234,027,337.33
5,755,816.63	19,075,572.68	23,190,462.32	9,870,706.27
229,701,448.50	16,315,968.54	10,771,151.10	224,156,631.06
0.00	121,524,480.10	121,524,480.10	0.00

TOTAL MKTVAL  
TOTAL NAV  
GROSS ASSETS  
INC PER SHARE  
NAV PER SHARE  
OFFERING PRICE

183,412,173.03	4,452,202.92	2,084,415.90	185,789,960.05
190,202,569.73	30,149,367.13	27,398,827.04	192,953,109.82
0.00	0.00	0.00	0.00
0.000000	0.000000	0.000000	0.000000

# Working Trial Balance - Composite

June 1, 2014 to June 30, 2014

View Date:

November 6, 2014



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

June 1, 2014 to June 30, 2014

View Date: November 6, 2014



STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	221,190,319.61	21,612,647.06	32,946,001.26	209,856,965.41
AVERAGE COST OF SHORT TERM INV.....				
CASH BALANCE.....	3,798,754.31	7,225,694.01	8,268,702.98	2,755,745.34
TOTAL CASH & CASH EQUIVALENTS.....	3,279,420.54	44,657,320.23	43,424,429.80	4,512,310.97
RECEIVABLE FOR INVESTMENTS SOLD.....	7,078,174.85	51,883,014.24	51,693,132.78	7,268,056.31
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	4,793,746.66	40,977,250.72	34,587,697.44	11,183,299.94
DIVIDENDS RECEIVABLE.....	241,041.95	2,558,139.64	2,677,134.64	122,046.95
INTEREST RECEIVABLE.....	405,309.81	285,338.10	446,391.77	244,256.14
TAX RECLAIM RECEIVABLE.....	281,509.24	223,644.55	255,513.12	249,640.67
OTHER RECEIVABLES.....	37,235.21	-14,542.67	3,864.75	18,827.79
OTHER ASSETS.....	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
TOTAL ASSETS	234,027,337.33	117,525,491.64	122,609,735.76	228,943,093.21
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	241,041.95	2,677,134.64	2,558,139.64	122,046.95
PAYABLE FOR INVESTMENTS PURCHASED.....	9,629,664.32	26,819,427.41	28,692,591.19	11,502,828.10
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	4,633.33	4,633.33	0.00
TOTAL LIABILITIES	9,870,706.27	29,501,195.38	31,255,364.16	11,624,875.05
NET ASSETS - EXCLUDING MARKET	224,156,631.06	147,026,687.02	153,865,099.92	217,318,218.16
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	45,494,608.58	2,834,442.83	-98,639.63	48,427,691.04
ON FOREIGN CASH POSITIONS.....	-49,063.86	295.04	-34,258.03	-14,510.79
ON INCOME RECEIVABLES.....	134.72	1,262.64	-859.43	2,256.79
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES.....	-126.59	0.00	762.37	-888.96
ON FX RECEIVABLES.....	188.52	387.86	0.00	576.38
ON FX PAYABLES.....	-463.97	0.00	-41.05	-422.92
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	45,445,277.40	2,836,388.37	-133,035.77	48,414,701.54
TOTAL NET ASSETS AT MARKET	269,601,908.46	149,863,075.39	153,732,064.15	265,732,919.70

# Working Trial Balance - Composite

Basis: A

June 1, 2014 to June 30, 2014

View Date: November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	2,940,656.86	0.00	280,490.46	3,221,147.32
INTEREST INCOME.....	1,317,251.98	280.96	129,210.63	1,446,181.65
AMORTIZATION/ACCRETION INCOME.....	4,336,731.19	1,037,522.62	140,252.00	3,439,460.57
CURRENCY GN/Ls ON DIVIDENDS RECEIVED....	-1,926.45	845.19	588.65	-2,182.99
CURRENCY GN/Ls ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/Ls ON TAX REFUNDS RECEIVED..	-626.33	21.04	3.83	-643.54
CURRENCY GN/Ls ON SECURITY SETTLEMENTS...	19,957.67	5,976.81	6,237.86	20,218.72
CURRENCY GN/Ls ON FX CONTRACT STLMTS...	-3,537.69	7,974.47	7,418.95	-4,093.21
AVERAGE GN/Ls ON CURRENCY DISPOSAL.....	100,405.46	19,549.67	1,009.14	81,864.93
CURRENCY GN/Ls ON SPOT FX SETTLEMENTS...	-25,280.07	187.53	163.83	-25,303.77
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.....	-1,331,210.29	0.00	0.07	-1,331,210.22
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
OTHER INCOME.....	24,935.66	0.00	0.00	24,935.66
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	77,799.00	0.00	10,511.61	88,310.61
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.....	-11,843.24	542.88	15.48	-12,370.64
AVG CURRENCY GN/Ls-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
AVG SECURITY GAIN LOSS - PO PAYDOWNS	-93.91	91.65	0.00	-185.56
TOTAL INCOME	5,617,074.26	1,072,291.72	410,708.98	4,955,491.52
SECURITY LITIGATION INCOME	20,295.00	0.00	0.00	20,295.00
EXPENSES - CURRENT PERIOD	1,846,440.58	701.10	165,193.53	2,010,933.01
EXPENSES.....	1,045,817.65	144,105.66	0.00	1,189,923.31
EXPENSES.....	216,746.81	0.00	0.00	216,746.81
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	89,660.55	13,988.35	0.00	103,648.90
OTHER EXPENSES.....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	11,571.44	44.39	7.00	11,608.83
TOTAL EXPENSES	1,135,478.20	158,094.01	0.00	1,293,572.21
TOTAL EXPENSES	228,318.25	44.39	7.00	228,355.64
NET INCOME - CURRENT PERIOD	4,481,596.06	1,230,385.73	410,708.98	3,661,919.31
NET INCOME - CURRENT PERIOD	1,618,122.33	745.49	165,200.53	1,782,577.37

# Working Trial Balance - Composite

Basis: A

June 1, 2014 to June 30, 2014

View Date:

November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR

## CAPITAL

	Starting Balance	Debits	Credits	Ending Balance
PRIOR YEARS NAV AT COST.....	217,529,831.08	0.00	0.00	217,529,831.08
NET INCOME - CURRENT YEAR.....	6,099,718.39	1,231,131.22	575,909.51	5,444,496.68
CONTRIBUTIONS.....	58,144,513.00	0.00	0.00	58,144,513.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	163,970,849.75	244,805.28	7,244,805.28	170,970,849.75
TRANSFERS OUT.....	-239,970,849.75	14,000,000.00	0.00	-253,970,849.75
INTERLEDGER CURRENCY TRANSFERS IN.....	23,718,751.35	0.00	2,558,139.64	26,276,890.99
INTERLEDGER CURRENCY TRANSFERS OUT.....	-23,718,751.35	2,558,139.64	0.00	-26,276,890.99
NET INTERLEDGER TRANSFERS.....	0.00	2,558,139.64	2,558,139.64	0.00
AVERAGE SECURITY GAIN/LOSS.....	17,425,012.98	317,049.27	1,098,224.08	18,206,187.79
AVERAGE CURRENCY GAIN/LOSS.....	957,555.61	48,293.06	83,927.06	993,189.61
NET AVERAGE GAIN/LOSS.....	18,382,568.59	365,342.33	1,182,151.14	19,199,377.40
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	224,156,631.06	18,399,418.47	11,561,005.57	217,318,218.16
UNREALIZED APPRECIATION/DEPRECIATION....	45,445,277.40	-133,035.77	2,836,388.37	48,414,701.54
NET CAPITAL AT MARKET	269,601,908.46	18,266,382.70	14,397,393.94	265,732,919.70

# Working Trial Balance - Composite

Basis: A

June 1, 2014 to June 30, 2014

View Date: November 6, 2014



STATE STREET

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
ASSETS	234,027,337.33	117,525,491.64	122,609,735.76	228,943,093.21
LIABILITIES	9,870,706.27	29,501,195.38	31,255,364.16	11,624,875.05
CAPITAL	224,156,631.06	18,399,418.47	11,561,005.57	217,318,218.16
BALANCED TRIAL FORMULA	0.00	168,129,458.09	168,129,458.09	0.00
TOTAL MKTVAL	185,789,960.05	6,188,394.77	3,544,662.70	188,433,692.12
TOTAL NAV	192,953,109.82	32,969,275.64	30,470,904.49	195,451,480.97
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				