






Employees' Retirement System of Rhode Island

Employees' Retirement System of Rhode Island -- Retirement Board Meeting











Schedule	Tuesday, Dec 18, 2018 9:30 AM — 11:30 AM EST
Venue	50 Service Avenue, Warwick, Rhode Island, 2nd Floor Conference Room
Description	Monthly Retirement Board Meeting
Notes for Participants	<p>Parking is available in front of our building. Additional parking is available in the parking lot as you pass through the gate which will open using your identification. You can enter either by the back parking lot entrance to come up the stairs to the 2nd floor or you can walk around to the main entrance which is in the front of the building to enter. If you forget or lose your ID badge, you will need to enter through the front door.</p> <p>If you are unable to attend the December meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.</p>
Organizer	Frank J. Karpinski

Agenda

Posted Agenda	1
 December 2018 Agenda posted.pdf	2
1. Chairperson Call to Order Presented by Treasurer Seth Magaziner	6
2. Approval of the Draft Meeting Minutes and the Draft Executive Session Minutes of the September 12, 2018 Retirement Board Meeting For Vote - Presented by Treasurer Seth Magaziner	7
 September 2018 Minutes Minutes draft final.pdf	8
 September 2018 Draft Exec Min final.pdf	14



Employees' Retirement System of Rhode Island

3. Chairperson's Report	16
For Report - Presented by Treasurer Seth Magaziner	
4. Executive Director's Report	17
For Report - Presented by Frank J. Karpinski	
4.1. Presentation and Consideration of the Actuarial Valuation as of June 30, 2018 by Gabriel, Roeder, Smith and Company (GRS) for the ERS (State and Teachers), MERS Plans (Municipal Employees), State Police (SPRBT) and Judges (JRBT)	18
For Vote - Presented by Frank J. Karpinski	
 ERSRI_Val2018ppt_12142018.pdf	19
 ERS_Val18_Draft_12062018.pdf	56
 MERS_val18_Draft_12142018.pdf	126
 STPLval2018 draft.pdf	221
 JDGSVAL2018 draft.pdf	269
5. Approval of the September, October and November Pensions as Presented by ERSRI	315
For Vote - Presented by Treasurer Seth Magaziner	
 New Retiree Report September 2018.xlsx	316
 New Retiree Report October 2018.xlsx	319
 New Retiree Report November 2018.xlsx	322
6. Legal Counsel Report	324
For Report - Presented by Michael P. Robinson	
 December 2018 ERSRI Litigation Report.doc	325
 Tiernan v. ERSRI II 112618.pdf	333
7. Committee Reports	345
7.1. Disability Subcommittee	346
For Vote - Presented by Dr. Laura Shawhughes	













Employees' Retirement System of Rhode Island

7.1.1. October 10, 2018 Consent Agenda	347
(RESTRICTED)	
(RESTRICTED)	
(RESTRICTED)	
(RESTRICTED)	
7.1.2. November 9, 2018 Consent Agenda	383
(RESTRICTED)	
(RESTRICTED)	
7.1.3. December 7, 2018 Consent Agenda	404
(RESTRICTED)	
(RESTRICTED)	
(RESTRICTED)	
(RESTRICTED)	
(RESTRICTED)	
(RESTRICTED)	
(RESTRICTED)	
7.1.4. Consideration and Potential Approval of Revised Regulation No 1.9 Concerning Revised Application Processing For Discussion and Consideration - Presented by Dr. Laura Shawhughes	468
Regulation 1.9 with Application and ERSRI gathering Medicals v2.pdf	469
7.2. Governance Subcommittee For Report - Presented by John P. Maguire	476
7.2.1. Consideration and Potential Approval of Proposed Regulation No. 1.21 Concerning Effective Date of Eligibility for Teacher Annual Benefit Adjustment For Discussion and Consideration - Presented by John P. Maguire	477
Teacher Annual Benefit Adjustment Eligibility Draft Regulation 1-21 for Board.pdf	478














Employees' Retirement System of Rhode Island

7.2.2. Consideration and Potential Approval of Proposed Regulations No. 1.19 Concerning Retirement Contributions for Teacher Positions and No. 1.20 for Membership and Service Credit For Discussion and Consideration - Presented by John P. Maguire	479
 1.19 draft for Board.pdf	480
 1.20 draft for Board.pdf	482
7.3. Member Services Subcommittee -Update For Report - Presented by Marcia B. Reback	487
8. Adjournment For Vote	488
9. Appendix	489
9.1. Draft Subcommittee Minutes	490
 10-22-18 Member Services Minutes draft final.pdf	491
 11-19-2018 Governance Minutes Draft final.pdf	493
9.2. Post Retirement Employment -October 17-18 School Year End	495
 October 2018 Post-Retirement Employment (2017 - 2018 School).xlsx	496
9.3. Post-Retirement Employment - December	516
 December 2018 Post-Retirement Memo Cover Sheet.docx	517
 December 2018 Post-Retirement Employment ('18 - '19 School).xls	518
 December 2018 Post-Retirement Employment (MERS).xls	528
 December 2018 Post-Retirement Employment (18K).xls	532
 December 2018 Post-Retirement Employment (Nurses).xls	534



Employees' Retirement System of Rhode Island

9.4. Report of Contributions	535
 2018-08-31 DC Delinquency.xlsx	536
 2018-10-15 ERS Delinquency Report.xlsx	541
 2018-10-15 MERS Delinquency Report.xlsx	543
 2018-10-31 DC Delinquency.xlsx	547
 2018-11-15 ERS Delinquency Report.xlsx	551
 2018-11-15 MERS Delinquency Report.xlsx	553
 2018-12-10 MERS Delinquency Revised Report.pdf	557
 2018-12-10ERS Delinquency Revised Report.pdf	561
<hr/>	
9.5. State Investment Commission (SIC)	563
 ERSRI--SIC 9-26-2018.pdf	564
 ERSRI-SIC 10-24-2018.pdf	666
<hr/>	
9.6. Board Retirement Processing Report For Report	766
 Board count PAP.pdf	767
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Employees' Retirement System of Rhode Island



Posted Agenda



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
RETIREMENT BOARD MONTHLY MEETING

Tuesday, December 18, 2018
9:30 a.m.
2nd Floor Conference Room
50 Service Avenue, Warwick, RI

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes and the Draft Executive Session Minutes of the September 12, 2018 Retirement Board Meeting
- III. Chairperson's Report
- IV. Executive Director's Report
 - Presentation and Consideration of the Actuarial Valuation as of June 30, 2018 by Gabriel, Roeder, Smith and Company (GRS) for the ERS (State and Teachers), MERS Plans (Municipal Employees), State Police (SPRBT) and Judges (JRBT)
- V. Administrative Decisions
 - None this Month*
- VI. Approval of the September, October and November Pensions as Presented by ERSRI
- VII. Legal Counsel Report
- VIII. Committee Reports
 - *Disability Subcommittee* – See Attachments I, II and III
 - Consideration and Potential Approval of Revised Regulation No 1.9 Concerning Revised Application Processing.
 - *Governance Subcommittee*
 - Consideration and Potential Approval of Proposed Regulation No. 1.21 Concerning Effective Date of Eligibility for Teacher Annual Benefit Adjustment
 - Consideration and Potential Approval of Proposed Regulations No. 1.19 Concerning Retirement Contributions for Teacher Positions and No. 1.20 for Membership and Service Credit
 - *Member Services Subcommittee -Update*
- IX. Adjournment

Attachment I

Disability Applications and Hearings on Wednesday, October 10, 2018

- * Albert Campanini
- * Damon Borrelli
- * David Grimaldi
- * Donald Fravala
- * Stephen Gerundio
- * Maurice Johnson
- * Joseph Tavares
- ** Lisa Brown
- ** Adeline Rodrigues

* Votes by the full Board on these applications will be limited to approvals made by the Disability Subcommittee at their October 10, 2018 meeting

** Votes by the full Board on these denied applications, and on decisions reversing prior denials are subject to approval of the decisions by the Disability Subcommittee at their October 10, 2018 meeting

Attachment II**Disability Applications and Hearings on Friday, November 9, 2018**

- * Danny Oliveira
- * Lisa Rattenni
- * Deborah Bourgoïn
- * Peter Delsesto
- * Shelley Hazard
- * Keith Simas
- * Barbara Flynn
- * Janice Seveney
- * Ellen Goldis
- * Ricky Taylor
- * Joseph Boutin
- ** Damon Borrelli
- ** Donald Fravala

* Votes by the full Board on these applications will be limited to approvals made by the Disability Subcommittee at their November 9, 2018 meeting

** Votes by the full Board on these denied applications, and on decisions reversing prior denials are subject to approval of the decisions by the Disability Subcommittee at their November 9, 2018 meeting

Attachment III**Disability Applications and Hearings on Friday, December 7, 2018**

- * John Karalis
- * Kerry Daley
- * David Ciliberto
- * Deborah Bourgoin
- * Kerry Etienne
- * Colleen Polak
- * Steven Casalino
- * Arthur Magno
- * Gail Okai
- * David West
- * Susan Hall
- * Lisa Slater
- * Robert Cavaco
- ** Damon Borrelli
- ** Danny Oliveira
- ** Lisa Rattenni
- ** Barbara Flynn

* Votes by the full Board on these applications will be limited to approvals made by the Disability Subcommittee at their December 7, 2018 meeting.

** Votes by the full Board on these denied applications, and on decisions reversing prior denials are subject to approval of the decisions by the Disability Subcommittee at their December 7, 2018 meeting

Employees' Retirement System of Rhode Island



1. Chairperson Call to Order

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



2. Approval of the Draft Meeting Minutes and the Draft Executive Session Minutes of the September 12, 2018 Retirement Board Meeting

For Vote

Presented by Treasurer Seth Magaziner



Employees' Retirement Board of Rhode Island
Monthly Meeting Minutes
Wednesday, September 12, 2018
9:00 a.m.
2nd Floor Conference Room, 50 Service Avenue

The Monthly Meeting of the Retirement Board was called to order at 9:00 a.m., Wednesday, September 12, 2018 in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Roll Call of Members

The following members were present at roll call: General Treasurer Seth Magaziner; Mark A. Carruolo; Brian M. Daniels; Frederick W. Stolle, Jr., Esq., designee for Michael DiBiase; Paul L. Dion, Ph.D.; Thomas M. Lambert; John P. Maguire; Thomas A. Mullaney; Claire M. Newell; Marcia B. Reback; Jean Rondeau and Dr. Laura Shawhughes.

Roger P. Boudreau arrived at 9:02 a.m.

Lisa A. Whiting arrived at 9:05 a.m.

Members absent were: Vice Chair William B. Finelli

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Attorney Michael P. Robinson, Board Counsel.

Recognizing a quorum, Treasurer Magaziner called the meeting to order.

II. Approval of Minutes

On a motion duly made by Thomas A. Mullaney and seconded by Jean Rondeau it was unanimously

VOTED: To approve the minutes of the July 11, 2018 meeting of the Retirement Board of the Employees' Retirement System of the State of Rhode Island.

III. Chairman's Report

A quarterly Update on the Investment Portfolio year end performance as of June 30, 2018 was provided by CIO Alec Stais. Mr. Stais updated the Board regarding the fiscal year performance of the Investment Portfolio. He noted there has been a strong performance in the public growth portfolio with a good return, and it has been a strong year for equities relative to the benchmark.

IV. Executive Director's Report

Director Karpinski introduced Chief Financial Officer Zachary J. Saul to give a presentation regarding the FY 2020 Retirement Administration and Investment Expense Budget. He noted the Board has the legal authority to approve the budget; once it is

approved it becomes part of the Treasury's overall budget which is submitted to the General Assembly.

At the conclusion of Mr. Saul's presentation, Thomas A. Mullaney said the Administrative Subcommittee reviewed the proposed FY 2020 budget prepared by the System and recommended approval by the full Board of the FY 2020 budget as presented. Mr. Mullaney motioned, and it was seconded by Marcia B. Reback, and it was unanimously

VOTED: To approve the FY 2020 Budget as presented.

V. Administrative Decisions

Disability Appeals:

Daniel Cook vs. ERSRI

Included in Board Members' Books, were the Findings of Fact as concluded by the Disability Subcommittee, transcripts from the appeal to the subcommittee, medical and supporting information in the matter of *Daniel Cook vs. ERSRI*. Attorney Robinson asked if consistent with Regulation Number 1.9, *Rules pertaining to the application to receive an Ordinary or Accidental Disability Pension*, there were any written briefs, legal memoranda, or exceptions to the conclusions and recommendation of the Disability Subcommittee which needed to be submitted to Director Karpinski not later than 10 days prior to the hearing. Director Karpinski indicated that all such filings were included in the record. Attorney Robinson noted for the record that Mr. Cook was represented by Attorney James Kelleher.

At the conclusion of the hearing, a motion was made by Roger P. Boudreau and seconded by Marcia B. Reback to remand the matter back to the Disability Subcommittee. After further discussion, the motion was withdrawn.

Another motion was then made by Jean Rondeau and seconded by Paul L. Dion, Ph.D. to uphold approval of the disability pension at the 50% benefit level. The following members voted in favor of the motion: General Treasurer Seth Magaziner; Roger P. Boudreau; Mark A. Carruolo; Brian M. Daniels; Frederick W. Stolle, Jr., Esq., designee for Michael DiBiase; Paul L. Dion, Ph.D.; Thomas M. Lambert; Thomas A. Mullaney; Claire M. Newell; Jean Rondeau; Dr. Laura Shawhughes and Lisa A. Whiting. The following members opposed the motion: John P. Maguire and Marcia B. Reback. It was then:

VOTED: To uphold approval of the disability pension at the 50% benefit level for Daniel Cook based upon the findings and recommendation of the Disability Subcommittee.

The Treasurer called for a brief recess at 10:10 a.m. The meeting reconvened at 10:17 a.m.

Daniel W. Nuey, Sr. vs. ERSRI

Included in Board Members' Books, were the Findings of Fact as concluded by the Disability Subcommittee, transcripts from the appeal to the subcommittee, medical and supporting information in the matter of *Daniel W. Nuey, Sr. vs. ERSRI*. Attorney Robinson asked if consistent with Regulation Number 1.9, *Rules pertaining to the application to receive an Ordinary or Accidental Disability Pension*, there were any written briefs, legal memoranda, or exceptions to the conclusions and recommendation of the Disability Subcommittee which needed to be submitted to Director Karpinski not later than 10 days prior to the hearing. Director Karpinski indicated that all such filings were included in the record. Attorney Robinson noted for the record that Mr. Nuey was represented at the hearing by Attorney Carly Iafrate.

Roger P. Boudreau and Marcia B. Reback recused from participation in the hearing.

At the conclusion of the hearing, a motion was then made by John P. Maguire and seconded by Claire M. Newell to overturn the Disability Subcommittees' recommendation and award an accidental disability benefit. The following members voted in favor of the motion: John P. Maguire and Claire M. Newell. The following members opposed motion: General Treasurer Seth Magaziner; Mark A. Carruolo; Brian M. Daniels; Frederick W. Stolle, Jr., Esq., designee for Michael DiBiase; Paul L. Dion, Ph.D.; Thomas M. Lambert; Thomas A. Mullaney; Jean Rondeau; Dr. Laura Shawhughes and Lisa A. Whiting. The motion failed.

Another motion was then made by Jean Rondeau and seconded by Thomas A. Mullaney to uphold the Disability Subcommittees' recommendation denying the application for an accidental disability benefit.

The following members voted in favor of the motion: Mark A. Carruolo; Brian M. Daniels; Frederick W. Stolle, Jr., Esq., designee for Michael DiBiase; Thomas M. Lambert; Thomas A. Mullaney; Jean Rondeau; Dr. Laura Shawhughes and Lisa A. Whiting.

The following members opposed motion: General Treasurer Seth Magaziner; Paul L. Dion, Ph. D; John P. Maguire and Claire M. Newell. It was then:

VOTED: To affirm and adopt the findings and recommendation of the Disability Subcommittee to deny Daniel W. Nuey, Sr. application for an accidental disability pension based on a finding that he is not physically or mentally incapacitated from the performance of service as the result of a qualifying accident.

VI. Approval of the July and August Pensions as Presented by ERSRI

On a motion by Claire Newell and seconded by Thomas A. Mullaney, it was unanimously

VOTED: To approve the July and August Pensions as presented.

VII. Legal Counsel Report

On a motion duly made by Marcia B. Reback to convene in executive session pursuant to R.I.G.L. 42-46-5(a)(2) for purposes of discussing the matters duly identified and advertised on the agenda involving litigation by and/or against the Retirement Board, and seconded by Roger P. Boudreau, it was unanimously

VOTED: To enter into executive session pursuant to R.I.G.L. Section 42-46-5(a)(2) to discuss the matters of *Damon Borrelli v. Retirement Board of Employees' Retirement System of Rhode Island – C.A. No. PC-2016-2817*, *State of Rhode Island vs. Shanice In - P2-2018-0210A*, and *State of Rhode Island v. Lynda Proietti - P2-2016-1396A*.

[Executive Session]

The Board thereafter convened in executive session at 11:26 a.m.

[Return to Open Session]

Upon returning to open session at 11:50 a.m., Board Counsel Michael P. Robinson noted for the record that four votes had been taken in Executive Session.

1. A unanimous vote to remand the disability application of Damon Borrelli to the Disability Subcommittee for further review and recommendation to the Retirement Board.
2. A unanimous vote to authorize Board counsel to initiate an action against Shanice In for pension revocation and/or reduction pursuant to the Public Employee Pension Revocation and Reduction Act.
3. A vote to authorize Board counsel to initiate an action against Lynda Proietti for pension revocation and/or reduction pursuant to the Public Employee Pension Revocation and Reduction Act. John P. Maguire and Frederick W. Stolle, Jr., Esq., designee for Michael DiBiase, voted in opposition of the motion.
4. A unanimous vote to exit executive session and reconvene in open session.

VIII. Committee Reports

Disability Subcommittee

The Disability Subcommittee recommended the following actions on disability applications as a result of its August 3, 2018 meeting for approval by the full Board.

Name	Membership Group	Type	Action
1. Joseph Koszela III	State	Accidental	The Board's 5-11-18 decision to deny an accidental disability pension was overturned. Approved at 66 2/3%
2. Deborah Bourgoin	Municipal	Accidental	The Board's 5-11-2018 decision to deny Ms. Bourgoin an accidental disability pension was reaffirmed
3. Eugene Bedard	State	Ordinary	Ordinary Approved Accidental Denied
4. Melissa Bonoyer	State	Accidental	Approved at 50%
5. Kerry Daley	Teacher	Accidental	Approved at 50%
6. Donna Goodney	Teacher	Accidental	Approved at 66 2/3%
7. Inez Travers	State	Accidental	Approved at 50%
8. Paul Diquinzio	Municipal	Ordinary	Approved
9. Michael McGee	Teacher	Ordinary	Approved
10. Kathleen Maher	Teacher	Ordinary	Approved
11. Adele Goss	Teacher	Accidental	The Board's 1-11-2017 decision to deny Ms. Goss an accidental disability pension was reaffirmed

Name	Membership Group	Type	Action
12. Sean Lafferty	Municipal	Accidental	Deny
13. David Ciliberto	Municipal	Accidental	Deny
14. John Karalis	Municipal	Accidental	Deny

On a motion by Dr. Shawhughes and seconded by Thomas M. Lambert it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee on item number 3.

Claire M. Newell recused herself

Nays: Paul L. Dion, Ph.D., and Brian M. Daniels.

On a motion by Dr. Shawhughes and seconded by Roger P. Boudreau it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee on items 4, 7 and 14.

Claire M. Newell recused herself.

On a motion by Dr. Shawhughes and seconded by Roger P. Boudreau it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting on items 5, 10 and 11.

John P. Maguire recused himself.

On a motion by Dr. Shawhughes and seconded by Roger P. Boudreau it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee on items 1, 2, 6, 8, 9, 12 and 13.

The Disability Subcommittee recommended the following actions on disability applications as a result of its September 7, 2018 meeting for approval by the full Board.

Name	Membership Group	Type	Action
1. Alisa Fleet	State	Accidental	Approved at 50%
2. Tracy Lane	State	Accidental	Approved at 50%
3. Michael Labbadia, Sr.	Municipal	Accidental	Approved
4. Machiste Rankin	State	Accidental	Approved at 50%
5. Paul Durocher	State	Accidental	Approved at 50%
6. Adeline Rodrigues	Municipal	Accidental	Deny Ordinary and Accidental
7. Linda McInnis	State	Ordinary	Approved
8. Sharon Ayala	Teacher	Ordinary	Approved
9. Joseph Koszela III	State	Accidental	The Board's 5-11-18 decision to deny Mr. Koszela an accidental disability pension was overturned. Approved at 66 2/3%

Name	Membership Group	Type	Action
10. Deborah Bourgoin	Municipal	Accidental	The Board's 5-11-2018 decision to deny Ms. Bourgoin an accidental disability pension was reaffirmed
11. Eugene Bedard	State	Accidental	Deny
12. Kevin Gleason	Municipal	Accidental	Deny

On a motion by Dr. Shawhughes and seconded by Roger P. Boudreau it was unanimously **VOTED: To approve the recommendation of the Disability Subcommittee on items 1 and 2.**

Claire M. Newell recused herself.

On a motion by Dr. Shawhughes and seconded by Roger P. Boudreau it was unanimously **VOTED: To approve the recommendation of the Disability Subcommittee on items 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12.**

Claire M. Newell recused herself on item number 11.

Governance Subcommittee

Chairman Maguire said Subcommittee will consider a regulation, as requested by the Board, to address eligibility for the annual COLA benefit adjustment for teachers who retire at the end of the school year at their November meeting.

Lastly, Chairman Maguire apprised the Board that the Subcommittee will be meeting after the full Board meeting to discuss the Teachers' Survivors' Benefit (TSB) eligibility for spouses separated or divorced.

IX. Adjournment

There being no other business to come before the Board, on a motion by Paul L. Dion, Ph.D. and seconded by Roger P. Boudreau, the meeting adjourned at 11:59 a.m.

Respectfully submitted,

Frank J. Karpinski

Executive Director



Employees' Retirement Board of Rhode Island

Executive Session Minutes

Wednesday, September 12, 2018

11:26 a.m.

2nd Floor Conference Room, 50 Service Avenue

Executive Session

The Retirement Board convened into Executive Session. The following members were present: General Treasurer Seth Magaziner; Roger P. Boudreau; Mark A. Carruolo; Brian M. Daniels; Frederick W. Stolle, Jr., Esq., designee for Michael DiBiase; Paul L. Dion, Ph.D., John P. Maguire; Thomas A. Mullaney; Claire M. Newell; Marcia B. Reback; Jean Rondeau; Dr. Laura Shawhughes; and Lisa A. Whiting.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Attorney Michael P. Robinson, Board Counsel.

Thomas M. Lambert returned to Board room at 11:28 a.m.

- Damon Borrelli v. Retirement Board of Employees' Retirement System of Rhode Island – C.A. No. PC-2016-2817. Discussion and Consideration of pending litigation.

On a motion duly made by Roger P. Boudreau and seconded by Lisa A. Whiting it was unanimously

VOTED: To remand the disability application of Damon Borrelli to the Disability Subcommittee for further review and recommendation to the Retirement Board.

- State of Rhode Island vs. Shanice In-P2-2018-0210A and State of Rhode Island v. Lynda Proietti-P2-2016-1396A. Consideration of potential pension revocation actions pursuant to R.I.G.L. §36-10.1-1, et seq. the Public Employee Pension Revocation and Reduction Act (PEPPRA).

On a motion duly made by Marcia Reback and seconded by Roger P. Boudreau it was unanimously

VOTED: To authorize Board Counsel to initiate an action against Shanice In for pension revocation and/or reduction pursuant to the Public Employee Pension Revocation and Reduction Act.

A motion was duly made by Claire Newell and seconded by Roger P. Boudreau to authorize Board Counsel to initiate an action against Lynda Proietti. The following members voted in favor of the motion: General

Treasurer Seth Magaziner; Roger P. Boudreau; Mark A. Carruolo; Brian M. Daniels; Paul L. Dion, Ph.D.; Thomas M. Lambert; Thomas A. Mullaney; Claire M. Newell; Marcia B. Reback; Jean Rondeau; Dr. Laura Shawhughes and Lisa A. Whiting. The following members opposed the motion: John P. Maguire and Frederick W. Stolle, Jr., Esq., designee for Michael DiBiase. It was then

VOTED: To authorize Board Counsel to initiate an action against Lynda Proietti for pension revocation and/or reduction pursuant to the Public Employee Pension Revocation and Reduction Act.

On a motion made by Treasurer Magaziner and seconded by Roger P. Boudreau to exit executive session and return to open session, it was unanimously

VOTED: To exit executive session and return to open session.

Respectfully submitted,

Frank J. Karpinski
Executive Director

Employees' Retirement System of Rhode Island



3. Chairperson's Report

For Report

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



4. Executive Director's Report

For Report

Presented by Frank J. Karpinski

Employees' Retirement System of Rhode Island



4.1. Presentation and Consideration of the Actuarial Valuation as of June 30, 2018 by Gabriel, Roeder, Smith and Company (GRS) for the ERS (State and Teachers), MERS Plans (Municipal Employees), State Police (SPRBT) and Judges (JRBT)
For Vote

Presented by Frank J. Karpinski



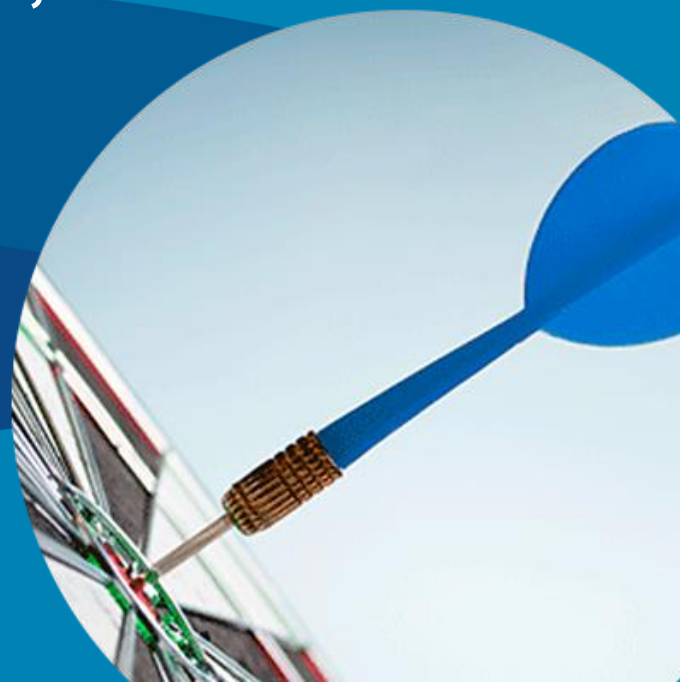
EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

Actuarial Valuations as of June 30, 2018

Joe Newton

Paul Wood

December 18, 2018



Actuarial Valuations as of June 30, 2018

- Purposes:
 - Measure the System's liabilities
 - Determine employer contribution rates for FY 2021
 - FY 2019 set by June 30, 2016 valuation
 - FY 2020 set by June 30, 2017 valuation
 - Provide other information for reporting
 - GASB #67/68 & CAFR
 - Explain changes in actuarial condition of ERSRI
 - Track changes over time

Actuarial Valuations as of June 30, 2018

- Prepared as of June 30, 2018, using
 - Member data provided by ERSRI Staff
 - Audited financial data
 - Current benefit and contribution provisions
 - Actuarial assumptions and methods approved by the Retirement Board in May 2017
- Plans covered today:
 - ERSRI (State Employees and Teachers)
 - MERS (General Employees and Police/Fire)
 - JRBT (Judges)
 - SPRBT (State Police)
- Plans provided later:
 - Teacher Survivor Benefits Plan (TSBP)
 - SPRFT (Formerly Paygo State Police)
 - RIJRT (Contributing, Paygo Judges)

STATE AND TEACHERS PLAN

Actuarial Valuations as of June 30, 2018

Key Changes and Issues

- Aggregate funded ratio increased from 54% to 54.1%
 - Aggregate UAAL increased by \$45m
- Active headcount was down in both plans
- Fiscal year 2021 contribution rates are higher than fiscal year 2020 rates and are expected to increase as a percent of pay over the next three years as a result of the staggered recognition of the assumption changes.
- However, FY2021 projected employer contribution dollar amounts are lower than previously anticipated.
- State plan expected to be 96% funded by 2035 and 100% by 2040
- The projected COLA restoration year for teachers and state employees continues to be unchanged (June 30, 2031)

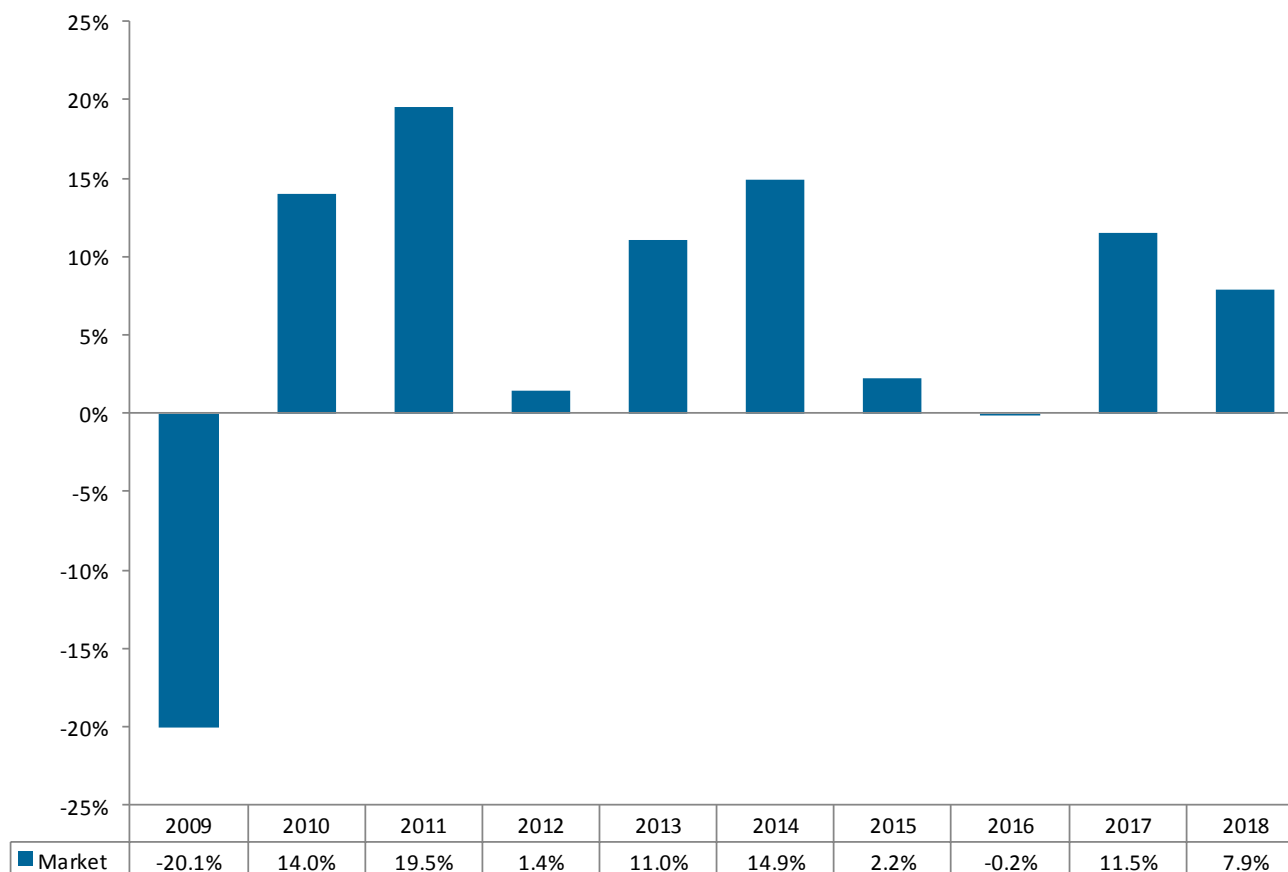
Actuarial Valuations as of June 30, 2018

Financial Results and COLA Calculations

- 2018 market value investment performance above expectations
 - 7.9% return on market value of assets
 - 2.2%, -0.2%, and 11.5% in fiscal years 2015, 2016, & 2017
 - Offset a portion of the outstanding deferred shortfalls, but not entirely
 - For example, State had \$59m in deferred shortfalls, experienced a \$20m excess in FY18
 - Thus \$39m remaining, \$13m recognized this year, \$26m still deferred
 - Deferred shortfalls will have to be either offset by future outperformance or fully recognized into the contribution rates
- 2019 COLA is 1.86%
 - 50% from change in CPI and 50% from investment performance
 - \$26,687 limit will also grow by 1.86% (\$27,183 in 2020)
 - The 2019 COLA will have the 80% funding ratio suspension for applicable plans
 - Plan projected to be 80% funded as of June 30, 2031 (80.5%)

Actuarial Valuations as of June 30, 2018

Estimated Yields Based on Market Value of Assets (Total ERSRI Fund)

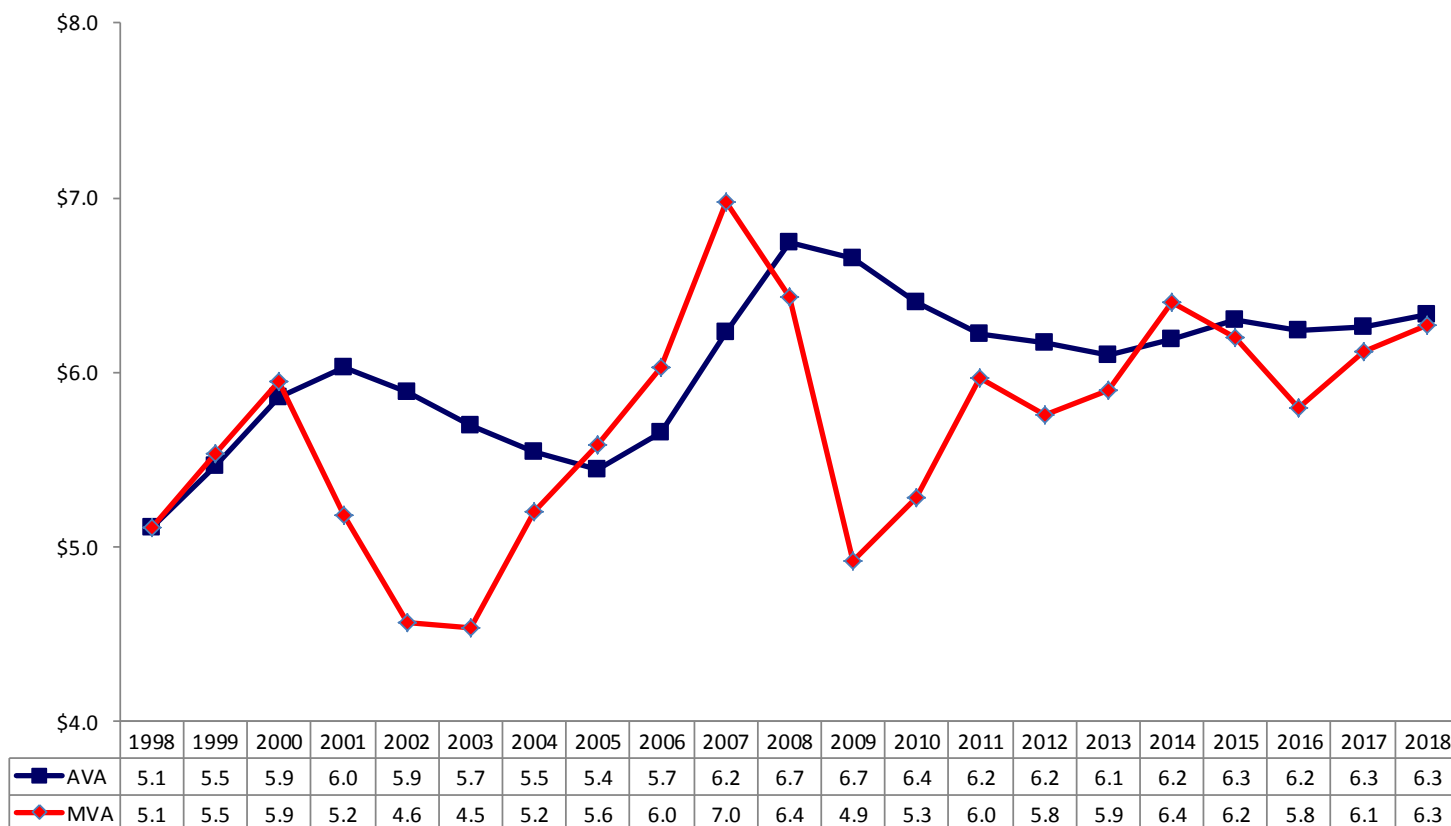


5.6% average compound return on market value of assets over the last 10 years

5.4% average compound return on market value of assets over the last 20 years

Actuarial Valuations as of June 30, 2018

Asset Values – State Employees and Teachers Combined



\$ in billions

AVA: Actuarial Value of Assets

MVA: Market Value of Assets

Experience Study Recap – Stagger Strategy

- The impact from the 2017 assumption changes will be reflected in the contribution rates over the five year period beginning with the Fiscal Year 2020 contribution rates.
- The change in the normal cost was fully reflected in the Fiscal Year 2020 contribution rates.
- The impact from the increase in UAAL was spread over the five years in such a way to create approximately the same increase in contribution rate each of the five years.
- Each successive layer will have one less year of amortization so that they will *all* be fully amortized over a maximum of 20 years from 2020.

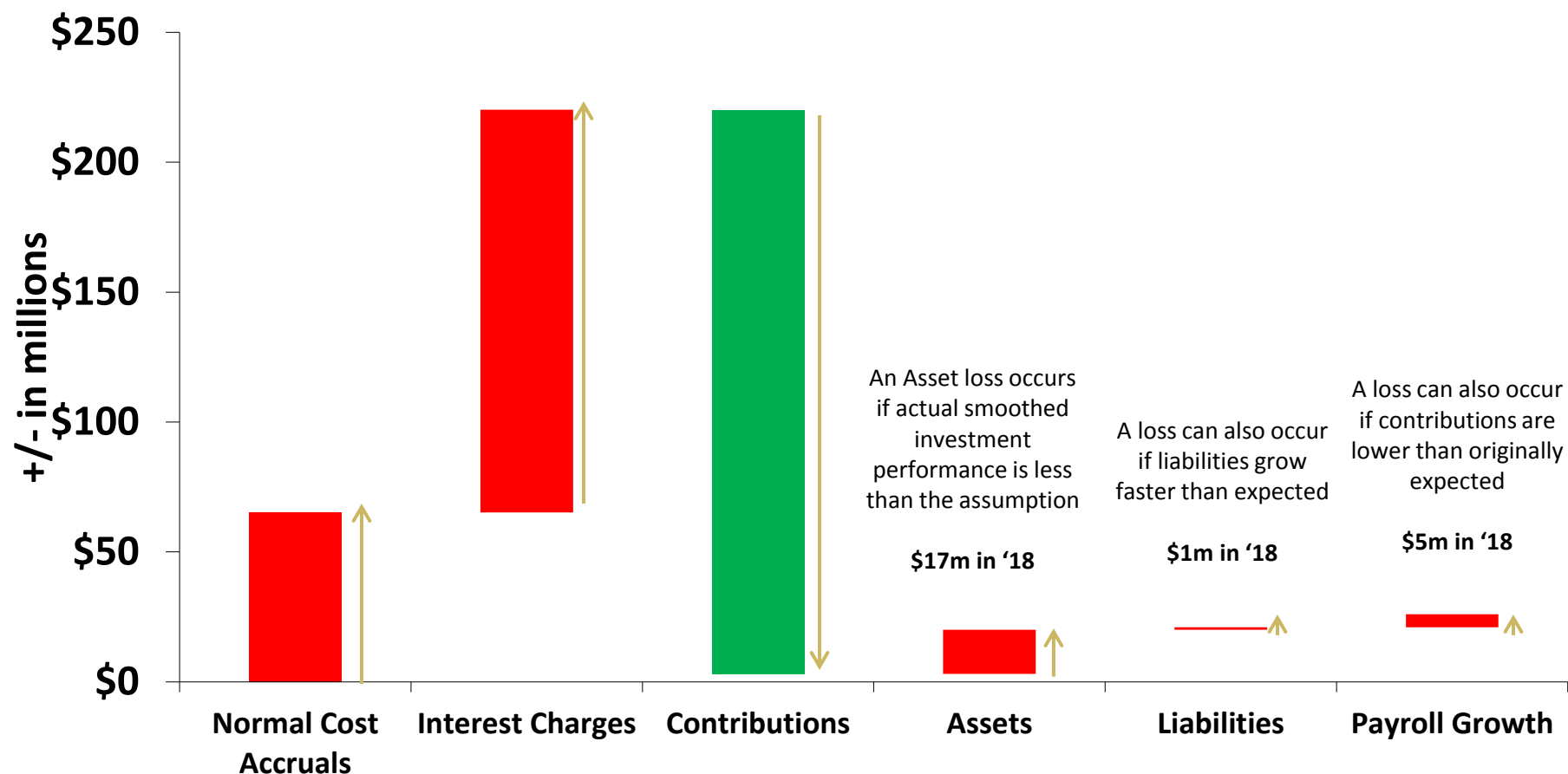
Actuarial Valuations as of June 30, 2018

Layered Amortization and Stagger Strategy

- State Employee Staggered Amortization Bases

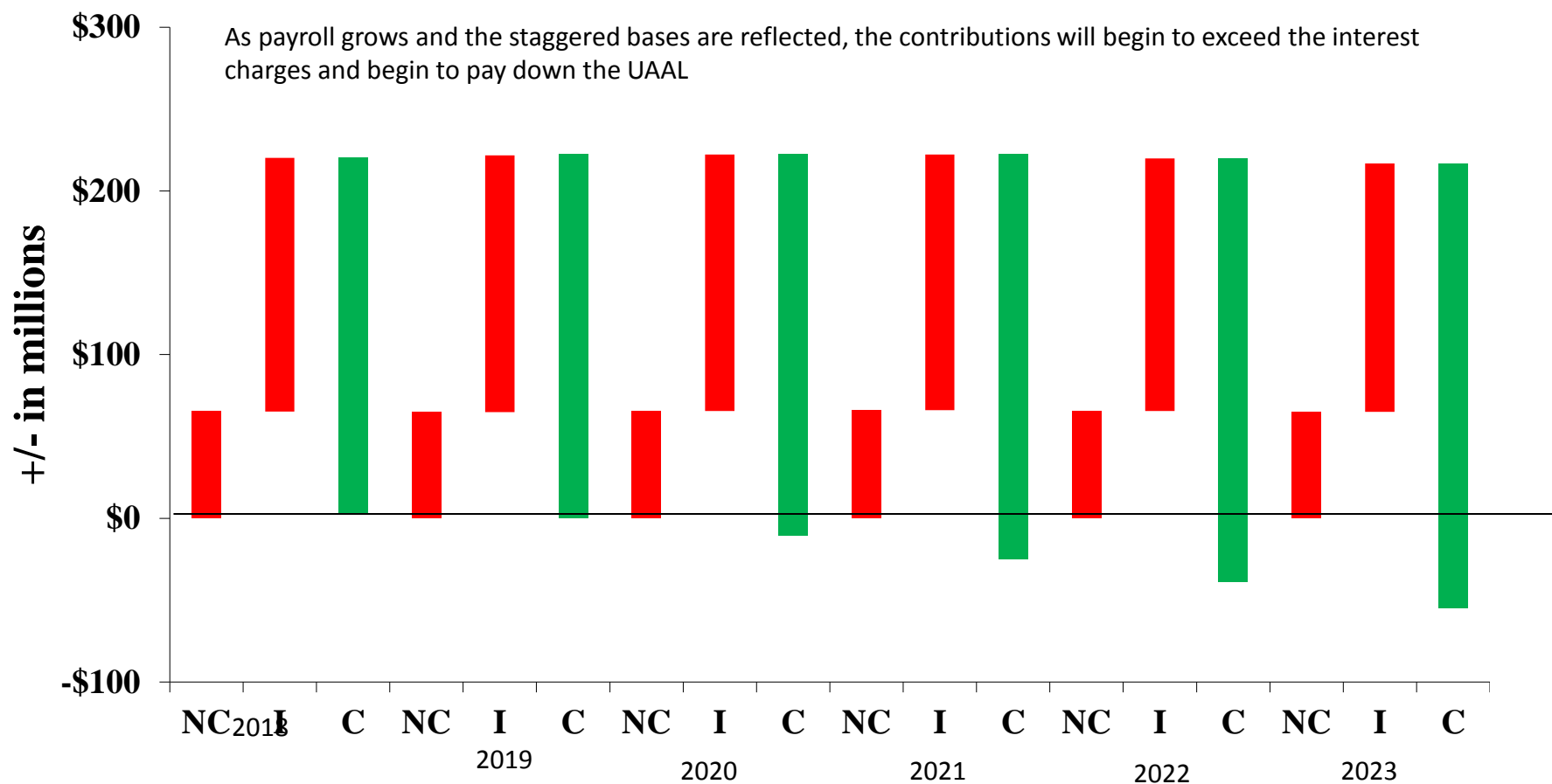
Purpose	Remaining Balance as of June 30, 2018	Payment FY2021	Payment FY2022	Payment FY2023	Payment FY2024	Payment FY2025	Payment FY2026	Fiscal Year of Final Payment
FY 1991 and FY 1992 Deferrals	\$ 28,403,312	\$ 2,444,107	\$ 2,517,430	\$ 2,592,953	\$ 2,670,742	\$ 2,750,864	\$ 2,833,390	2035
Original 2011 RIRSA Base	1,795,831,223	154,531,375	159,167,316	163,942,336	168,860,606	173,926,424	179,144,217	2035
2014 Experience Base	(48,927,205)	(4,044,256)	(4,165,584)	(4,290,551)	(4,419,268)	(4,551,846)	(4,688,401)	2036
2014 Mediation Settlement	117,215,796	9,688,897	9,979,564	10,278,951	10,587,319	10,904,939	11,232,087	2036
2015 Experience Base	(34,656,734)	(2,759,968)	(2,842,767)	(2,928,050)	(3,015,892)	(3,106,368)	(3,199,559)	2037
2016 Experience Base	47,242,408	3,634,380	3,743,411	3,855,714	3,971,385	4,090,527	4,213,243	2038
2017 Experience Base	16,438,777	1,313,755	1,353,168	1,393,763	1,435,576	1,478,643	1,523,002	2039
2018 Experience Base	23,059,707	1,914,455	1,971,889	2,031,045	2,091,977	2,154,736	2,219,378	2040
Stagger 1	30,804,345	2,461,823	2,535,678	2,611,748	2,690,100	2,770,803	2,853,928	2039
Stagger 2	65,977,750	5,670,314	5,840,423	6,015,636	6,196,105	6,381,988	6,573,448	2039
Stagger 3	65,977,750	-	6,297,419	6,486,342	6,680,932	6,881,360	7,087,801	2039
Stagger 4	65,977,750	-	-	7,014,703	7,225,144	7,441,899	7,665,156	2039
Stagger 5	65,977,750	-	-	-	7,839,889	8,075,086	8,317,338	2039
Unfunded Actuarial Accrued Liability	\$ 2,239,322,629	\$ 174,854,882	\$ 186,397,948	\$ 199,004,590	\$ 212,814,616	\$ 219,199,055	\$ 225,775,026	
Projected Payroll		\$ 755,080,948	\$ 777,733,376	\$ 801,065,377	\$ 825,097,339	\$ 849,850,259	\$ 875,345,767	
Amortization Payment as a Percent of Payroll		23.16%	23.97%	24.84%	25.79%	25.79%	25.79%	

Financing the UAAL: State Employees



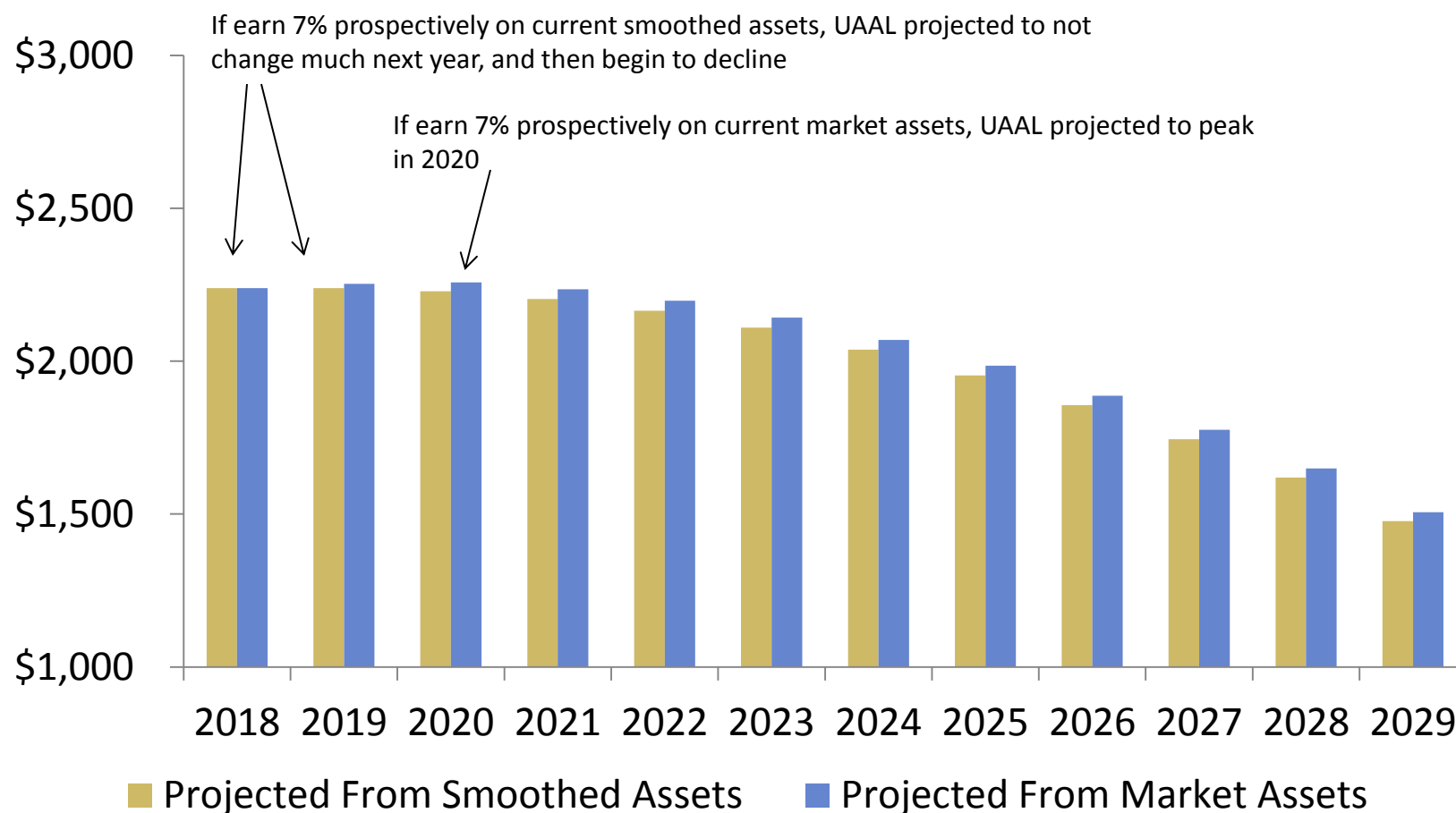
In FY18, Current Contributions were not enough to cover normal cost plus interest on the UAAL, thus, the UAAL was anticipated to grow \$3M.

Financing the UAAL: Prospectively



Amortization of UAAL

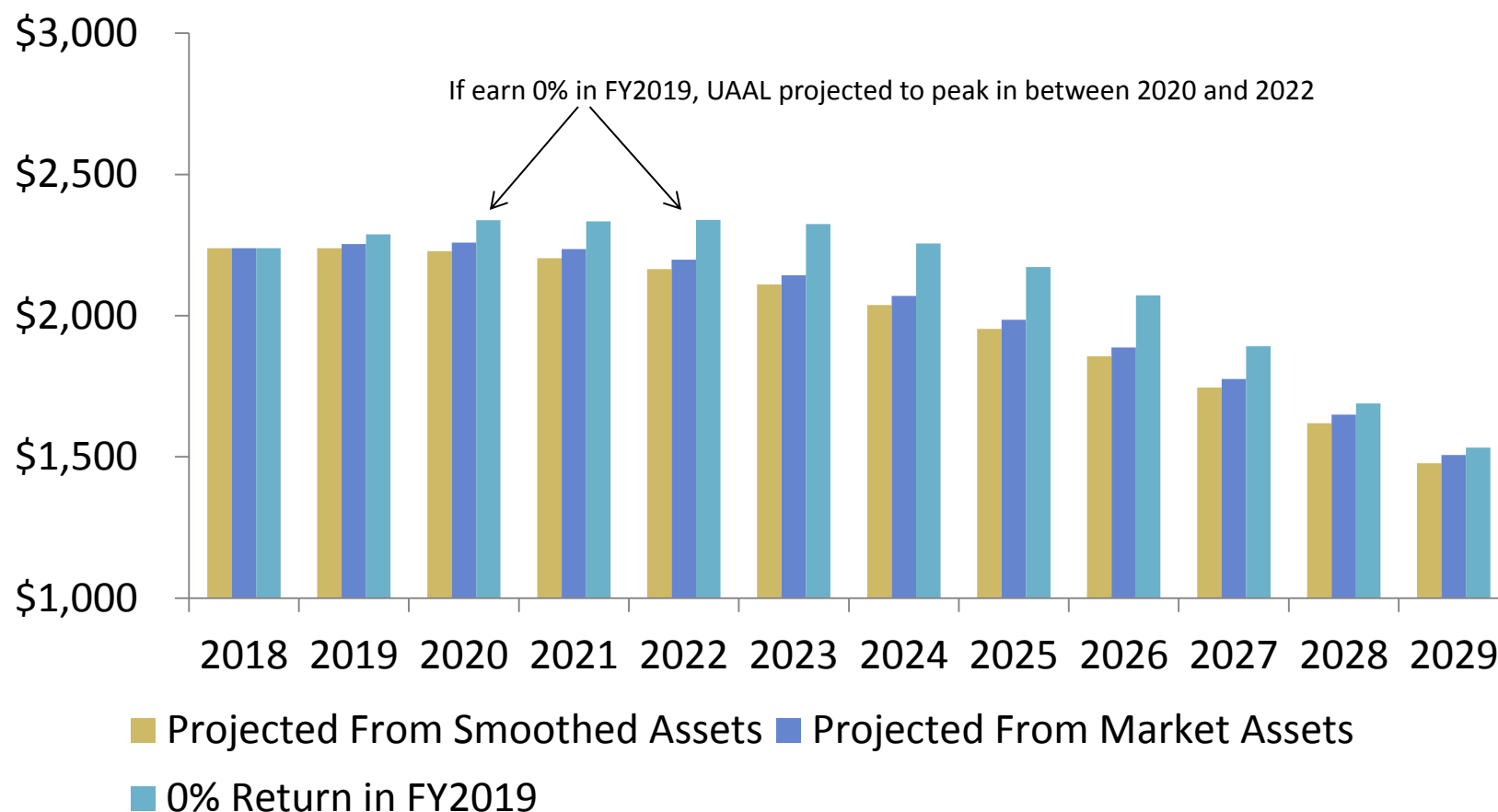
State Employees



\$ in millions

Amortization of UAAL

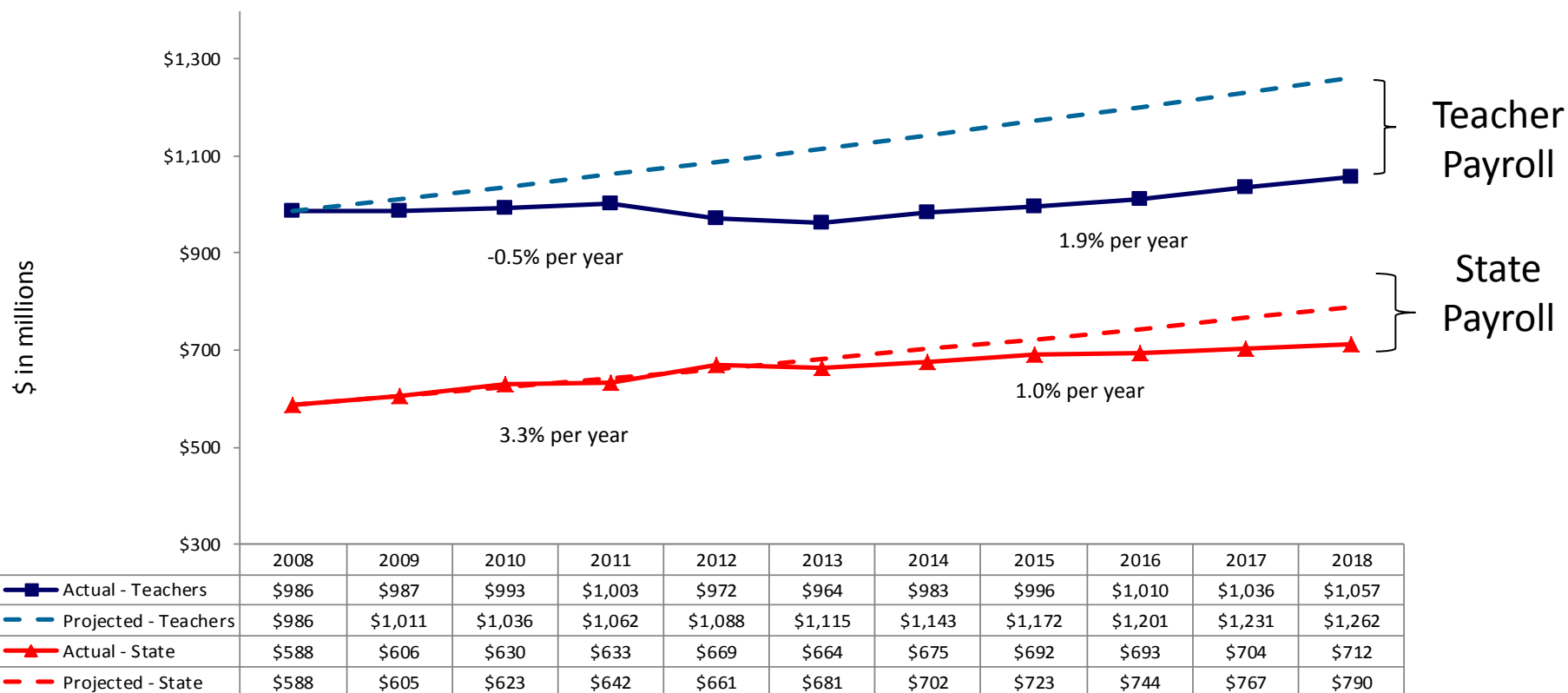
State Employees



\$ in millions

Actuarial Valuations as of June 30, 2018

Payroll – Actual vs. Expected



0.70% average payroll growth for Teachers since 2008 (Expecting 2.5%)

1.94% average payroll growth for State since 2008 (Expecting 3.0%)

Over the past decade, lower than expected payroll growth has had additive cumulative impact of 4.3% of payroll for Teachers and 2.9% for State on the contribution rate.

Actuarial Valuations as of June 30, 2018

	State	Teachers
FY2021 Employer Rate	26.39%	24.61%
Change due to:		
Non-economic liability experience (gain)/loss	0.20%	-0.08%
Salary (gain)/loss	-0.13%	-0.04%
Total payroll growth (gain)/loss	0.47%	0.12%
Investment experience (gain)/loss	0.14%	0.15%
Actual COLA (1.86%)	0.00%	-0.01%
Recognition of 2017 Assumption Changes	0.74%	0.69%
Benefit Tier Turnover	<u>-0.27%</u>	<u>-0.19%</u>
Total Change	1.15%	0.64%
FY2022 Employer Rate	27.54%	25.25%

Actuarial Valuations as of June 30, 2018

Employer Contribution Rates – State Employees

Item	2017 Actual Results	2018 Projected Results	2018 Actual Results
Total Normal Cost %	8.89%	8.89%	8.62%
Member Contribution	<u>4.24%</u>	<u>4.24%</u>	<u>4.24%</u>
Employer Normal Cost%	4.65%	4.65%	4.38%
Amortization rate	<u>21.74%</u>	<u>22.48%</u>	<u>23.16%</u>
Total Employer Contribution	26.39%	27.13%	27.54%
FY ending June 30,	2020	2021	2021
Payroll Projected 2 Years	\$746.9	\$769.3	\$755.1
Projected Contribution	\$197.1	\$208.7	\$207.9

Above dollar amounts in millions

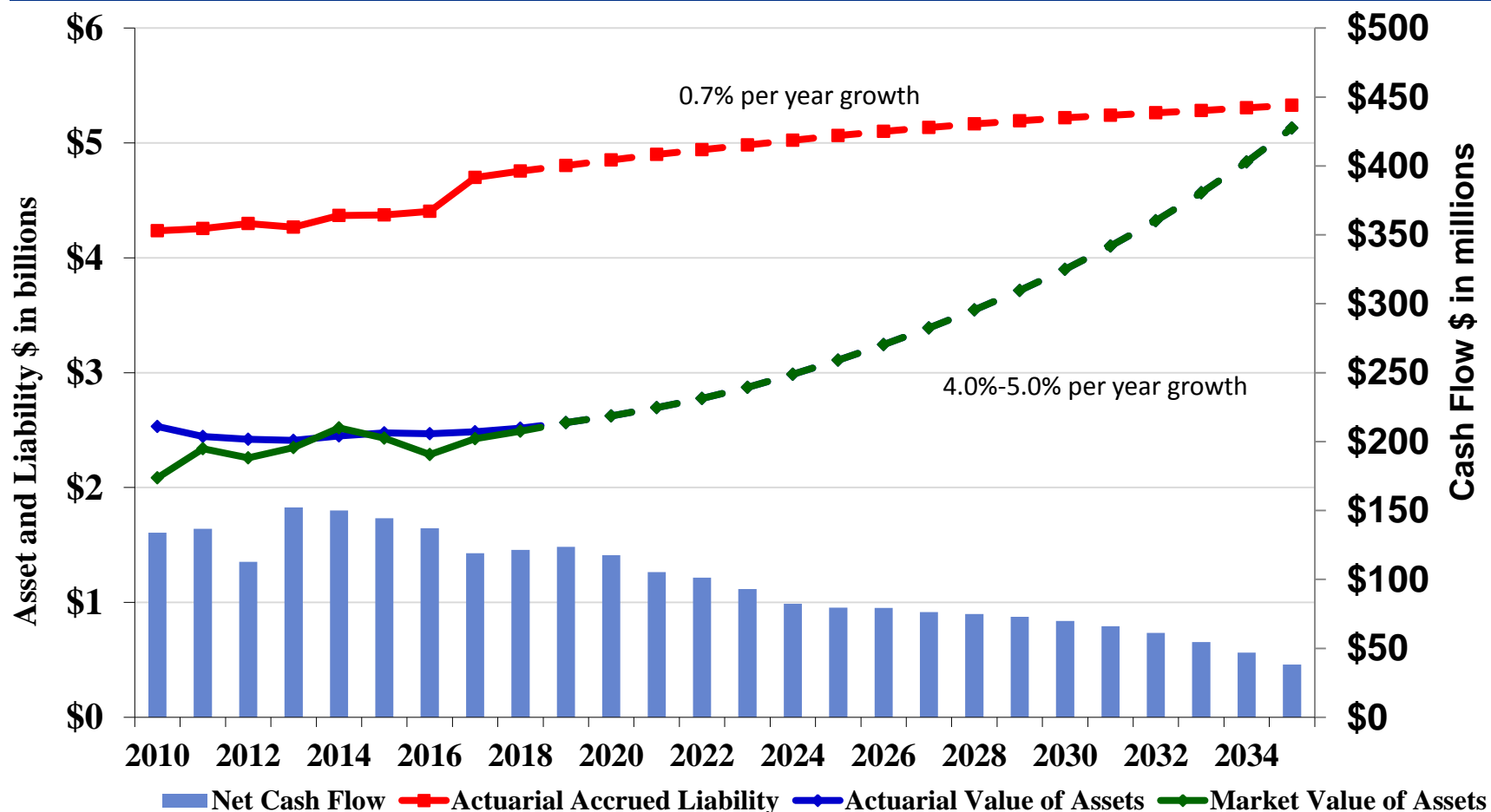
Actuarial Valuations as of June 30, 2018

Employer Contribution Rates – Teachers

Item	2017 Actual Results	2018 Projected Results	2018 Actual Results
Total Normal Cost %	8.04%	8.04%	7.85%
Member Contribution	<u>3.75%</u>	<u>3.75%</u>	<u>3.75%</u>
Employer Normal Cost%	4.29%	4.29%	4.10%
Amortization rate	<u>20.32%</u>	<u>21.01%</u>	<u>21.15%</u>
Total Employer Contribution	24.61%	25.30%	25.25%
FY ending June 30,	2020	2021	2021
Payroll Projected 2 Years	\$1,088.1	\$1,115.3	\$1,110.7
Projected Contribution	\$267.8	\$282.2	\$280.5

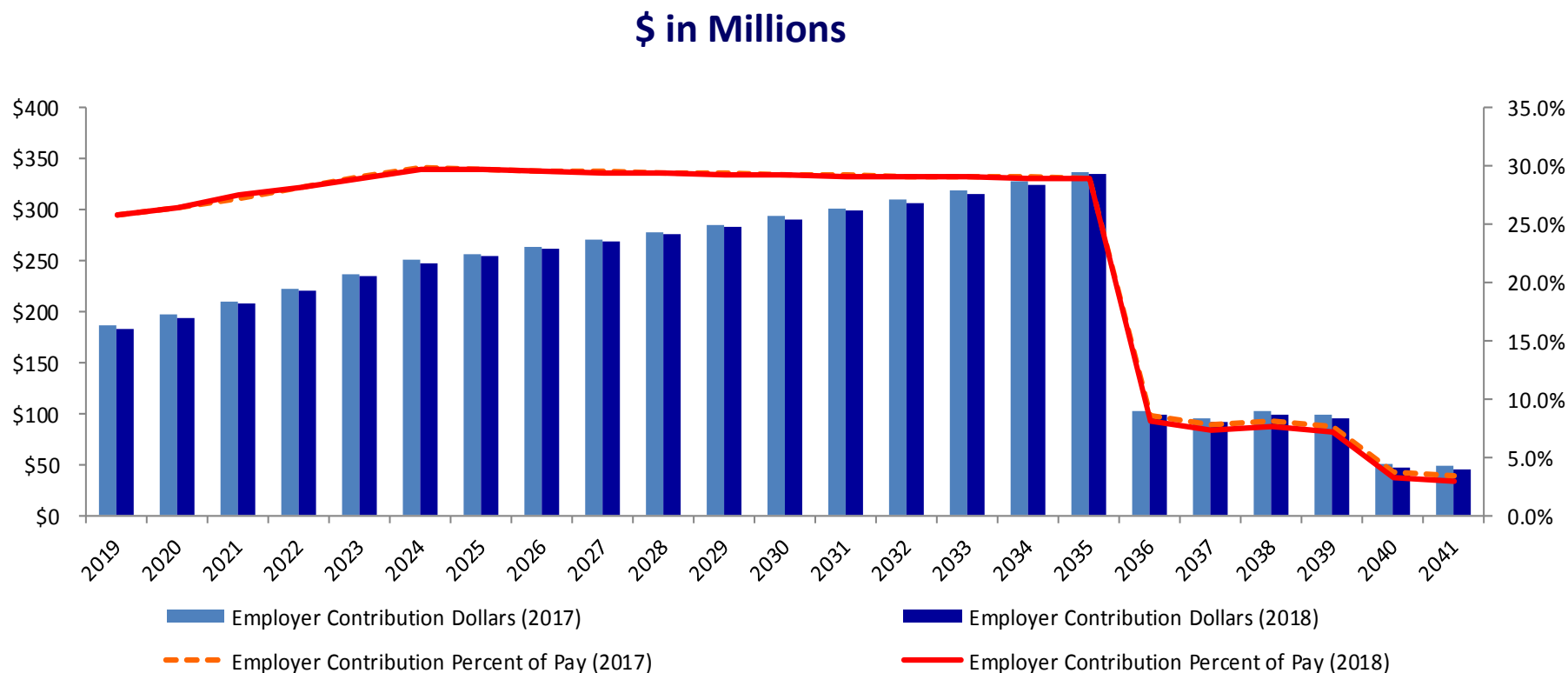
Above dollar amounts in millions

Historical and Projected Liability and Assets - State



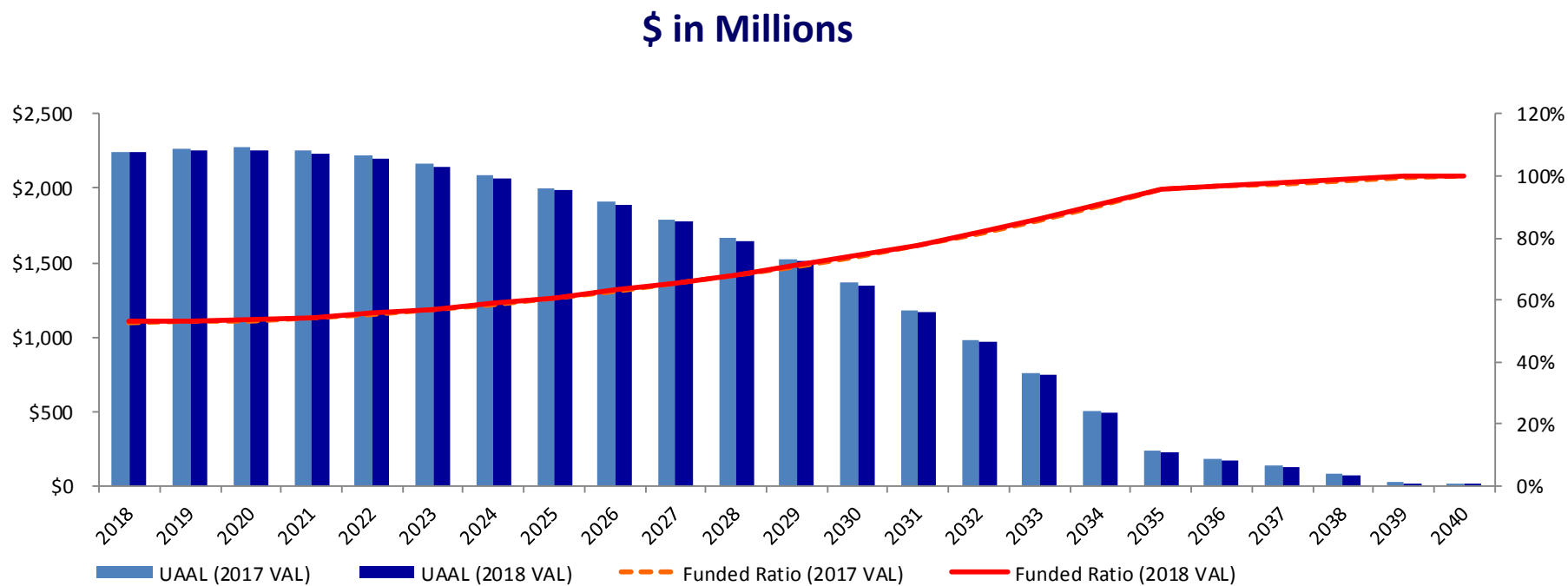
Projected Contribution Requirements

State Employees

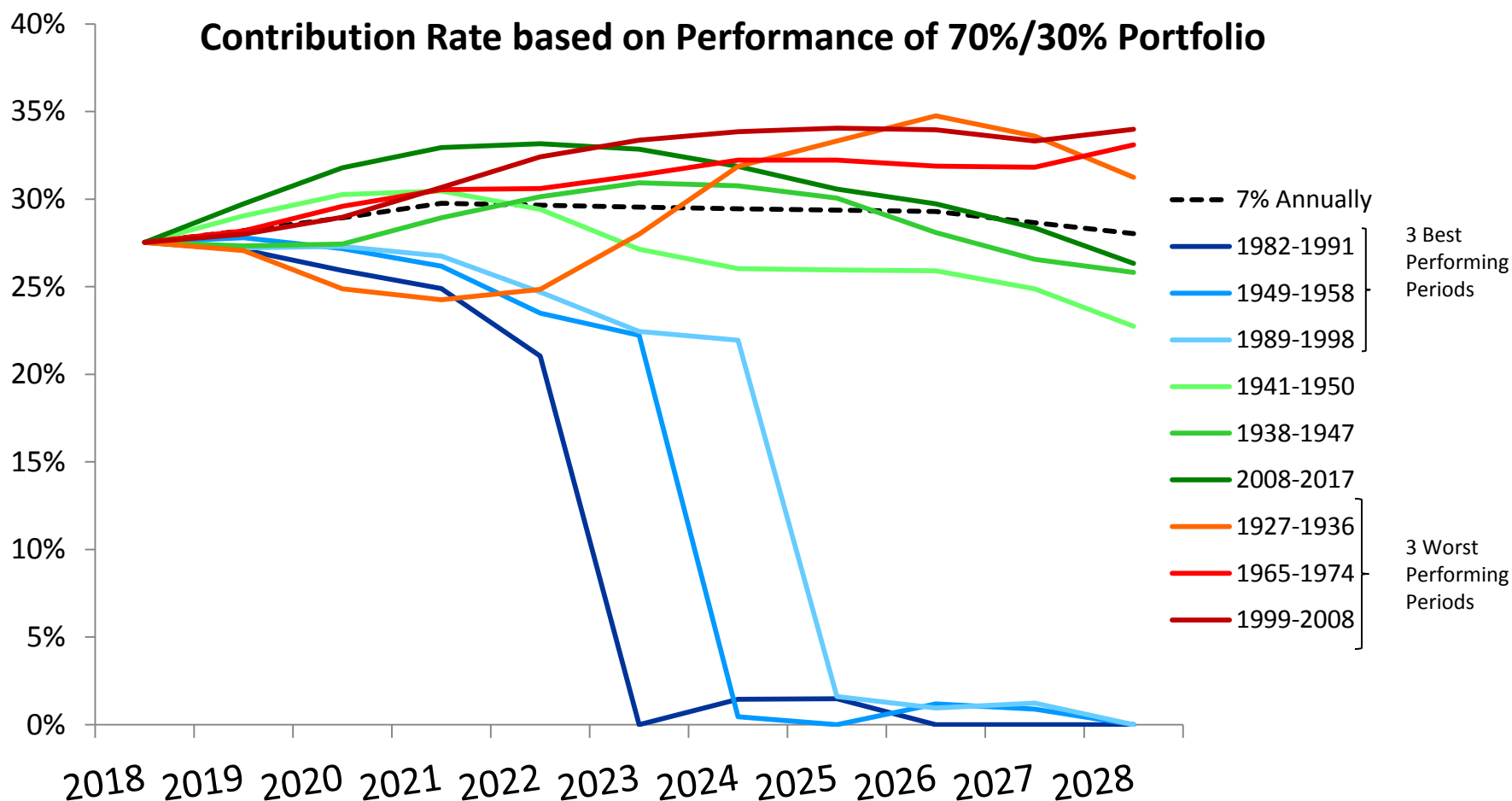


Projected Unfunded Liability

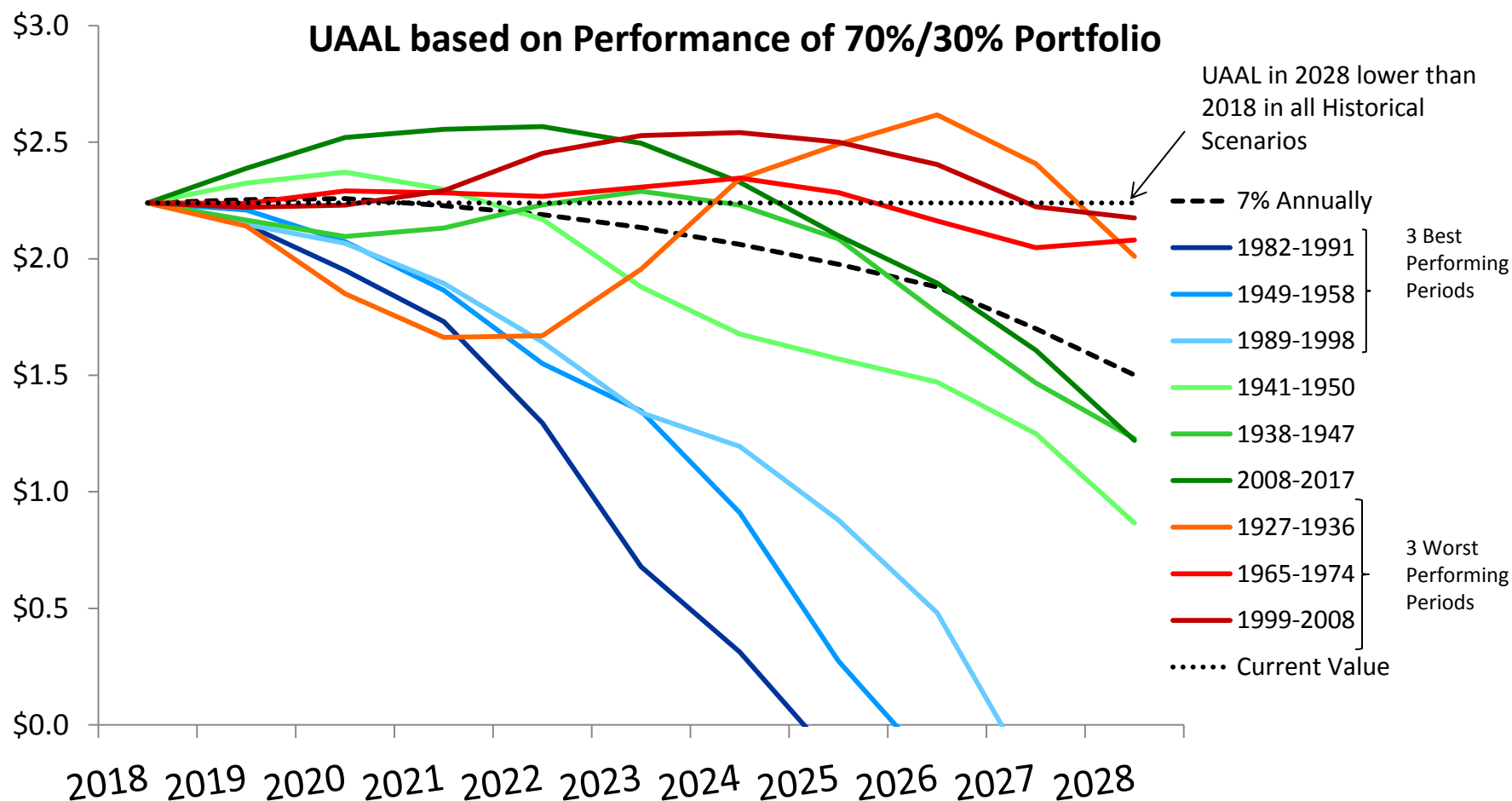
State Employees



Historical Scenarios: State



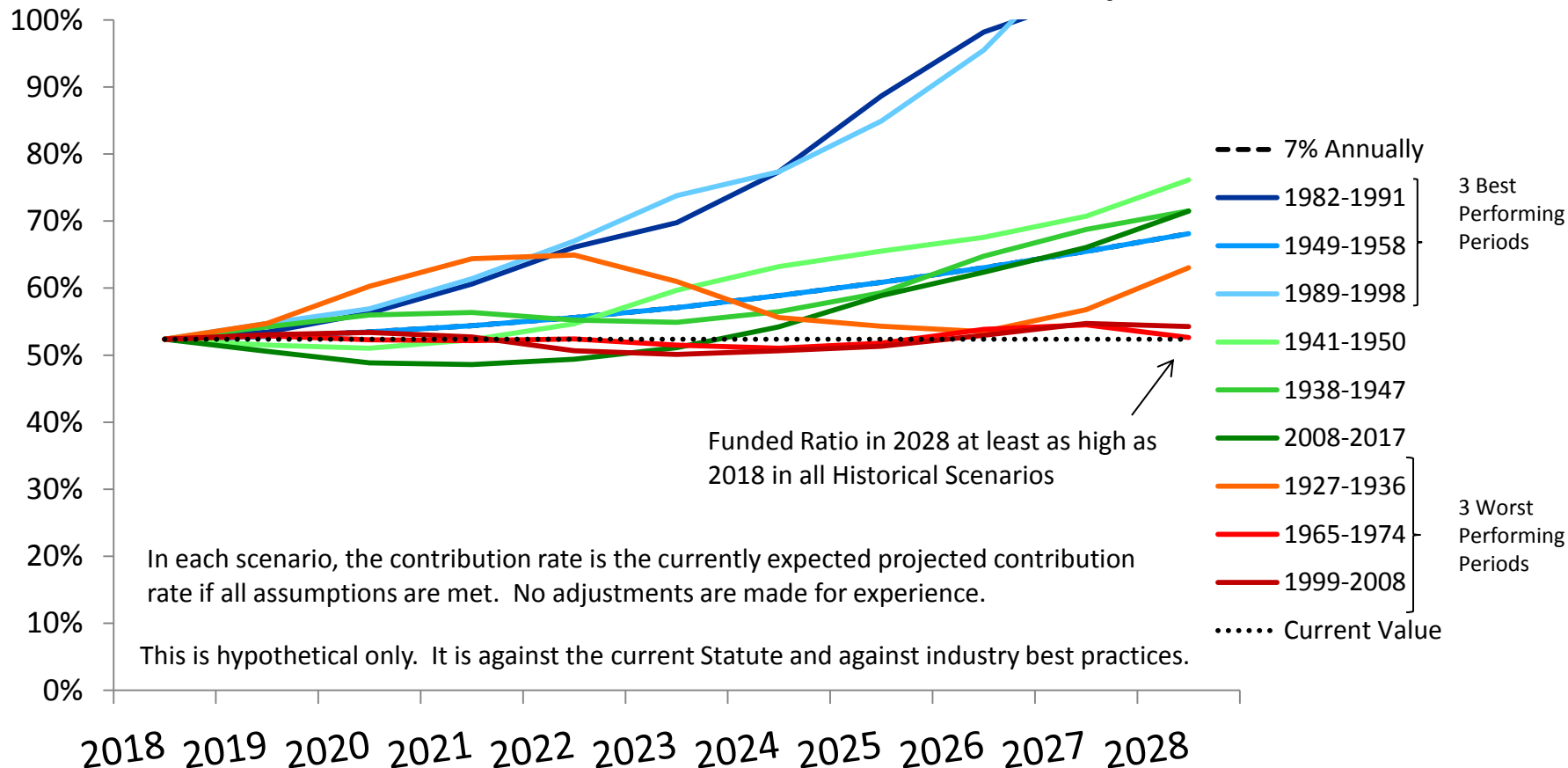
Historical Scenarios: State



Extreme Stress: State

Assumes Contributions Follow Current Expected Path and Are NOT Adjusted for Experience (against Statute)

Funded Ratio based on Historical Performance of 70%/30% Portfolio



Portrayed Risk

- The previous slides do not attempt to show no risk for ERSRI or its stakeholders for future experience
- There are still risks that investments could underperform, membership could decline, or assumptions could change, etc
- However, the scenarios do show much of the risks are substantially smaller than most of ERSRI's peers, especially after the next 5-10 years

Sustainability Checklist

	Answer	Stars
Do you have a legally required contribution amount based on accepted actuarial practices?	Yes	★★★★★
Does the contribution amount automatically adjust if certain minimums are not met?	Yes	★★★★★
Have you met the required contribution each year over the past 10 years?	Yes	★★★★★
Does the contribution as a percentage of payroll change each year?	Yes	★★★★★
Based on current practices and assumptions, is the unfunded liability expected to be lower 10 years from now?	Yes	★★★★★
What is the amortization period for the current UAAL based on the required contribution?	18 Years	★★★★★
What is the amortization period for new gains and losses?	20 Years	★★★★★
What is the sum of your amortization period and asset smoothing period?	25 Years	★★★★★
Does the Board regularly review actuarial assumptions?	Every 3 Years	★★★★★
What is the likelihood of meeting or exceeding the assumed return over the duration of the liabilities?	~50%	★★★★★
What is your payroll (revenue) growth assumption and is it supported by last 10 years of actual experience?	2.50%-3.00%/No	★★★
What is the annual percent change in active population last 10 years?	-.1%/-0.5%	★★★
Are there any benefits, that are likely to be paid, not reflected in the liabilities and contributions?	No	★★★★★
Are any of the liabilities contingent on future experience?	Yes	★★★★★
What is your short – intermediate term negative cash flow as a % of assets?	-4-5%	★★
What is your longer term negative cash flow as a % of assets?	-3.5%	★★★★★
What is your ratio of accrued liability to payroll?	6.7	★★
What is your longer term ratio of accrued liability to payroll?	3.8	★★★★★

Summary – ERSRI

- 2021 Employer contributions higher than previous valuations, but actually lower than anticipated from experience study
- Although much smaller, continue to have deferred investment shortfalls to recognize in the future
- The contribution rates are *expected* to increase in the short term as deferred losses are recognized in the AVA and as the experience study changes are recognized over the staggered schedule
- Based on current assumptions, asset levels, contribution and amortization policies, benefit adjustments are projected to be suspended until the 2031 valuation (80.5%)
 - With intermittent ones based on 2020, 2024, 2028 valuations

MERS PLAN

Actuarial Valuations as of June 30, 2018

Benefit Changes – MERS

- One new unit
 - Saylesville Fire (No COLA)
- No closed units and no merged units
- No new COLA elections
- Full results can be found in the report

Actuarial Valuations as of June 30, 2018

Actuarial Results – MERS

- For MERS, the unfunded actuarial accrued liability (UAAL) for all units combined is \$406 million, compared to \$409 million last year
- The aggregate funded ratio (actuarial assets divided by actuarial accrued liability) for all units combined increased from 78.6 % to 79.4%
 - Heavily because COLAs were suspended for units less than 80% funded (0.4% in aggregate)
- Results for individual units are shown in Table 7 of the actuarial valuation report
 - 27 units have funded ratios over 100%, 26 last year
 - 66 units have funded ratios over 80%, 64 last year

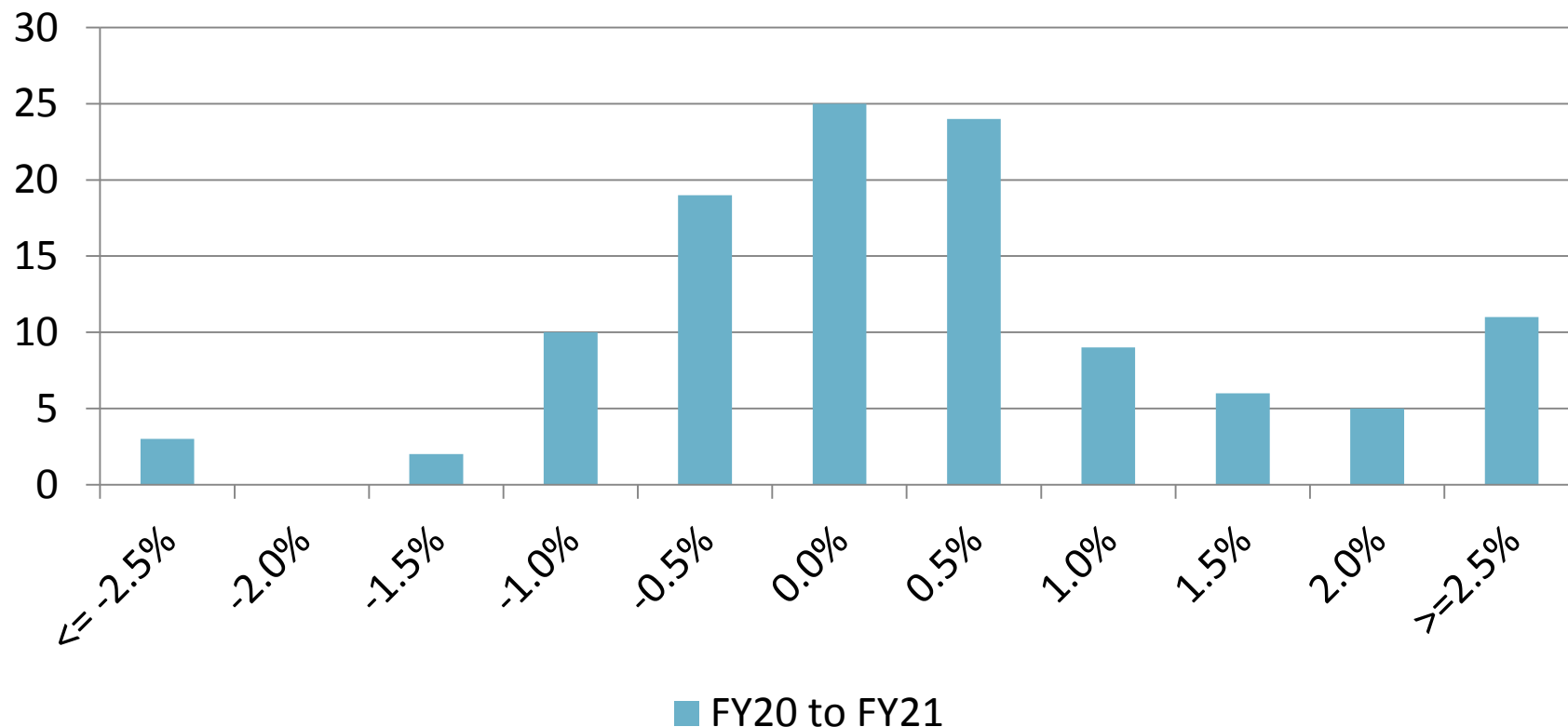
Actuarial Valuations as of June 30, 2018

Summary of MERS Results in Aggregate

	MERS General	MERS P&F	Total
FY2020 Employer Rate	12.43%	19.31%	14.46%
Change due to:			
Suspension of 2017 COLA for those <80%	-0.17%	-0.22%	-0.18%
Asset Performance	0.13%	0.10%	0.12%
Actual 2019 COLA (1.86%)	-0.03%	-0.04%	-0.03%
Individual salary increases	0.01%	-0.18%	-0.05%
Overall payroll growth	0.03%	0.11%	0.06%
Noneconomic liability growth	-0.05%	-0.15%	-0.05%
Benefit Tier Turnover	-0.30%	-0.06%	-0.22%
Recognition of Assumption Changes	<u>0.51%</u>	<u>0.70%</u>	<u>0.56%</u>
Total Change	0.14%	0.26%	0.21%
FY2021 Employer Rate	12.57%	19.57%	14.67%

Actuarial Valuations as of June 30, 2018

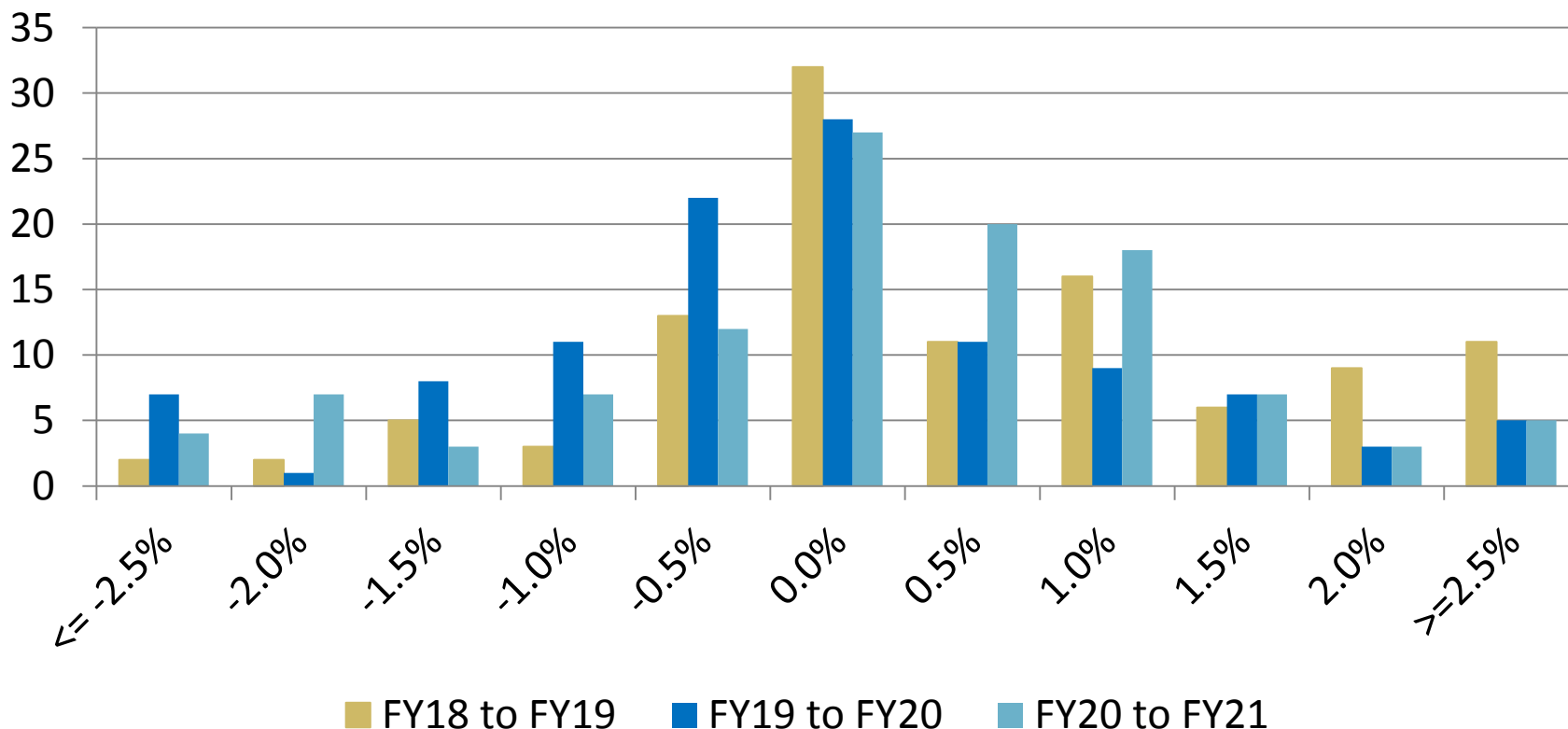
Distribution of Changes By Unit – Total Change



Rounded to nearest 0.5% change in rate

Actuarial Valuations as of June 30, 2018

Distribution of Changes By Unit – Net of Assumption Changes



Rounded to nearest 0.5% change in rate

OTHER PLANS

Actuarial Valuations as of June 30, 2018

Actuarial Results – Judges (JRBT)

	June 30, 2017 (1)	June 30, 2018 (2)
1. Actuarial accrued liability		
a. Actives & Inactives	\$ 48,039,544	\$ 46,690,177
b. Annuitants	25,688,803	29,508,120
2. Total actuarial accrued liability (1a +1b)	\$ 73,728,347	\$ 76,198,297
3. Actuarial value of assets	68,784,251	73,673,771
4. UAAL (2 - 3)	\$ 4,944,096	\$ 2,524,526
5. Funded ratio (3 / 2)	93.3%	96.7%
6. UAAL/Payroll	51.7%	27.3%
Weighted Average Contribution Rate for Applicable Fiscal Year		
7. Full retirement rate		
a. Normal cost	21.30%	21.61%
b. Prior service	0.00%	0.00%
c. Full retirement rate	21.30%	21.61%

Actuarial Valuations as of June 30, 2018

Actuarial Results – State Police (SPRBT)

	June 30, 2017 (1)	June 30, 2018 (2)
1. Actuarial accrued liability		
a. Actives & Inactives	\$ 75,541,361	\$ 83,983,155
b. Annuitants	80,519,495	82,524,328
2. Total actuarial accrued liability (1a +1b)	\$ 156,060,856	\$ 166,507,483
3. Actuarial value of assets	131,320,263	139,008,754
4. UAAL (2 - 3)	\$ 24,740,593	\$ 27,498,729
5. Funded ratio (3 / 2)	84.1%	83.5%
6. UAAL/Payroll	109.4%	121.7%
Weighted Average Contribution Rate for Applicable Fiscal Year		
7. Full retirement rate		
a. Normal cost	13.38%	13.31%
b. Prior service	5.10%	6.51%
c. Full retirement rate	18.48%	19.82%

Wrap up and Next Year?

- Expecting to see some upward drift in the contribution rate due to stagger policy
- Current assumptions are much stronger and should provide for a rather predictable contribution pattern, even if there is some adverse experience
- Items for future policy discussions
 - Possible other funding policies to better manage contribution rate volatility and uncertainty in payroll growth

Employees' Retirement System of Rhode Island

Actuarial Valuation Report
As of June 30, 2018

Draft





December 6, 2018

Retirement Board
50 Service Avenue, 2nd Floor
Warwick, RI 02886-1021

Dear Members of the Board:

Subject: Actuarial Valuation as of June 30, 2018

This is the June 30, 2018 actuarial valuation of the Employees' Retirement System of Rhode Island (ERSRI), which is a defined benefit plan that covers State Employees and Teachers. This report describes the current actuarial condition of ERSRI, determines recommended employer contribution rates, and analyzes changes in these contribution rates. Valuations are prepared annually, as of June 30th, the last day of the ERSRI plan year. Not covered in this report are the Municipal Employees' Retirement System, the State Police Retirement Benefits Trust, State Police Retirement Fund Trust, the Judicial Retirement Benefits Trust, and the Teachers' Survivor Benefits Plan, even though assets for ERSRI and these other programs are commingled for investment purposes. Additionally, this report does not consider the contribution requirements associated with any defined contribution benefits provided to State Employees and Teachers outside of the defined benefit plan.

Draft

Under Rhode Island General Laws, the employer contribution rates for State Employees and for Teachers are certified annually by the State of Rhode Island Retirement Board. These rates are determined actuarially, based on the plan provisions in effect as of the valuation date, the actuarial assumptions adopted by the Board, and the methodology set forth in the statutes. The Board's current policy is that the contribution rates determined by a given actuarial valuation become effective two years after the valuation date. For example, the rates determined by this June 30, 2018 actuarial valuation will be applicable for the year beginning July 1, 2020 and ending June 30, 2021.

FINANCING OBJECTIVES

The actuarial cost method and the amortization periods are set by statute. Normal cost rate (as a percent of pay) and actuarial accrued liabilities are computed using the Entry Age Normal actuarial cost method. The employer contribution rate is the sum of two pieces: the employer normal cost rate and the amortization rate. The employer normal cost rate is the difference between the normal cost rate and the member contribution rate. The amortization rate, also determined as a level percent of pay, is the amount required to amortize the unfunded actuarial accrued liability over a closed period. The amortization rate is adjusted for the two-year deferral in contribution rates. Separate employer contribution rates are determined for State Employees and for Teachers.

Member of the Board
December 6, 2018
Page 2

PROGRESS TOWARD REALIZATION OF FINANCING OBJECTIVES

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. The funded status alone is not appropriate for assessing the need for future contributions. The funded status is not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations. The funded ratio for State Employees is 52.9% while the funded ratio for Teachers is 54.9%. The funded ratio remained the same for State Employees while it is slightly increased from the prior valuation for Teachers. The change in funded ratios, or lack thereof, from the prior valuation is primarily due to a loss actuarial value of assets. That is, the return on the actuarial value of assets was 6.3% which is less than the assumed rate of 7.0%. While the fund on a market value basis has exceeded the expected return of 7.0% for the last two years, these gains have only partially offset deferred asset losses from 2016.

Given the plan's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the plan earning 7.00% on the actuarial valuation of assets), it is expected that:

1. The employer normal cost as a percentage of pay will decrease to the level of the newest tier as members with service under the old tiers declines and is replaced by new tier members (approximately, 7.11% for the State and 6.08% for Teachers),
2. The amortization payment as a percentage of pay will increase through fiscal year 2024 as annual payments begin for each of the five staggered bases established in connection with the 2017 experience study after which they will remain level through fiscal year 2036,
3. The unfunded actuarial accrued liability will be fully amortized after 20 years for State and 20 years for Teachers from fiscal year 2021 with single equivalent periods for all current amortization layers of 17.7 and 19.6 years for state and teachers respectively, and
4. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%.

The employer contribution rate for State Employees is 27.54% while the employer contribution rate for Teachers is 25.25%. These employer contribution rates determined by this June 30, 2018 actuarial valuation will be applicable for the year beginning July 1, 2020 and ending June 30, 2021.

An analysis of the changes in the employer contribution rates appears in Table 11A of this report. An analysis of the changes in the unfunded actuarial accrued liability appears in Table 11C.

BENEFIT PROVISIONS

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2018, and there have been no changes to the benefit provisions since the preceding valuation. All benefit provisions are summarized in Appendix B.

Member of the Board
December 6, 2018
Page 3

ASSUMPTIONS AND METHODS

The assumptions are unchanged from the last actuarial valuation and were approved by the Board on May 15, 2017. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

The results of the actuarial valuation are dependent upon the actuarial assumptions used. Actual results can and almost certainly will differ, as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities and the calculated contribution rates.

All assumptions and methods are described in Appendix A. The actuarial assumptions and methods used in this report comply with the parameters for disclosure that appear in Governmental Accounting Standards Board (GASB) Statement Number 67

DATA

The ERSRI staff supplied data for retired, active and inactive members as of June 30, 2018. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. The ERSRI staff also supplied asset data as of June 30, 2018.

CERTIFICATION

All of our work conforms with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of Rhode Island state law and, where applicable, the Internal Revenue Code, ERISA, and the Statements of the Governmental Accounting Standards Board.

Draft

Member of the Board

December 6, 2018

Page 4

The undersigned are independent actuaries. All are Members of the American Academy of Actuaries. They all meet the Qualification Standards of the American Academy of Actuaries and they are experienced in performing valuations for large public retirement systems.

Respectfully submitted,

Gabriel, Roeder, Smith & Company



Joseph P. Newton, FSA, EA, MAAA
Senior Consultant



Brad Stewart, ASA, MAAA, EA
Consultant



Paul T. Wood, ASA, MAAA, FCA
Consultant

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ACTUARIAL STANDARDS OF PRACTICE DISCLOSURE STATEMENTS

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

This report should not be relied on for any purpose other than the purpose described above. Determinations of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results.

The valuation was based upon information furnished by the System's staff, concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the System's staff.

The developed findings included in this report consider data or other information through June 30, 2018.

This is one of multiple documents comprising the actuarial report. The other document comprising the actuarial report is a PowerPoint presentation presented to the Board of Trustees following the publication of this report.

Table of Contents

		Page
	COVER LETTER	
SECTION A	EXECUTIVE SUMMARY	
	STATE EMPLOYEES	1
	TEACHERS	2
SECTION B	DISCUSSION	
	CONTRIBUTION RATES	3
	IMPACT OF DECREASE IN CONTRIBUTION RATES	4
	FINANCIAL DATA AND EXPERIENCE	5
	BENEFIT PROVISIONS	6
	ACTUARIAL METHODS AND ASSUMPTIONS	7
SECTION C	TABLES	8-32
APPENDIX 1	SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS	33-43
APPENDIX 2	SUMMARY OF PROVISIONS	44-53
GLOSSARY	DEFINITIONS OF ACTUARIAL TERMS	54-57

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SECTION A

EXECUTIVE SUMMARY

Draft

Executive Summary (State Employees)

Item	Valuation Date:	
	June 30, 2018	June 30, 2017
Membership		
Number of:		
- Active members	10,978	11,152
- Retirees and beneficiaries	11,260	11,078
- Inactive members	<u>3,481</u>	<u>3,384</u>
- Total	25,719	25,614
Previous year payroll supplied by ERSRI	\$ 691,006,031	\$ 683,530,388
Contribution rates (Defined Benefit Only)		
Member	4.24%	4.24%
Employer	27.54%	26.39%
Assets		
Market value	\$ 2,490,633,173	\$ 2,426,085,798
Actuarial value	2,516,618,305	2,485,576,642
Return on market value	7.9%	11.5%
Return on actuarial value	6.3%	5.7%
Employer contribution for FYE	\$ 174,374,155	\$ 176,093,310
Ratio of actuarial value to market value	101.0%	102.5%
Actuarial Information		
Employer normal cost %	4.38%	4.65%
Unamortized actuarial accrued liability (UAAL)	\$ 2,239,322,629	\$ 2,212,702,166
Amortization rate	23.16%	21.74%
Single Equivalent Funding period	17.7 years	18.8 years
Funded ratio	52.9%	52.9%
Projected employer contribution		
Fiscal year ending June 30,	2021	2020
Projected payroll (millions)	\$ 755.1	\$ 746.9
Projected employer contribution (millions)	207.9	197.1

Executive Summary (Teachers)

Item	Valuation Date:	
	June 30, 2018	June 30, 2017
Membership Number of: - Active members - Retirees and beneficiaries - Inactive members - Total Previous year payroll supplied by ERSRI	 13,297 11,320 <u>3,643</u> 28,260 \$ 1,031,394,874	 13,310 11,211 <u>3,501</u> 28,022 \$ 1,010,449,004
Contribution rates (Defined Benefit Only) Member Employer State share Local employer share	 3.75% 25.25% 10.75% 14.50%	 3.75% 24.61% 10.49% 14.12%
Assets Market value Actuarial value Return on market value Return on actuarial value Employer contribution (state & local) Ratio of actuarial value to market value	 \$ 3,781,560,920 3,815,698,266 7.9% 6.3% \$ 239,092,095 100.9%	 \$ 3,696,400,551 3,778,302,063 11.5% 5.7% \$ 233,828,518 102.2%
Actuarial Information Employer normal cost % Unamortized actuarial accrued liability (UAAL) Amortization percentage Single Equivalent Funding period Funded ratio	 4.10% \$ 3,135,807,670 21.15% 19.6 years 54.9%	 4.29% \$ 3,115,941,165 20.32% 20.8 years 54.8%
Projected employer contribution Fiscal year ending June 30, Projected payroll (millions) Projected employer contribution (millions) State share (millions) Local employer share (millions)	 2021 \$ 1,110.7 280.5 119.4 161.1	 2020 \$ 1,088.1 267.8 114.1 153.7

SECTION B

DISCUSSION

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Discussion (Contribution Rates)

The employer contribution rates for ERSRI are determined actuarially. Separate rates are determined for State Employees and for Teachers. The rates determined in this valuation become effective two years after the valuation date, i.e., as of July 1, 2020.

The rate consists of two pieces: the normal cost rate and the amortization rate. The normal cost rate is the employer's Entry Age normal cost, expressed as a percentage of active member payroll. The amortization rate is the contribution required to amortize each of the laddered bases that comprise the unfunded actuarial accrued liability over closed period as a level percentage of payroll. Payment for each base is generally calculated based on a 20 year amortization period beginning 2 years after they are established. The impact of the experience study was divided into separate "stagers" with the first payment beginning in FY2020 over a 20 year period. Other staggers will begin payment in FY2021 through FY2024 with amortization periods decreasing by one year for each year past FY2020 in which payment begins (e.g. the FY2024 stagger will have a 16 year amortization period). Please see pages 11 and 12 for details on each outstanding base.

For the Teachers, the State of Rhode Island pays 40% of the rate, adjusted so that the State pays the entire amortization charge for the 1990/91 and 1991/92 deferrals, and the town or city employing the Teacher pays the balance.

	<u>Local</u>	<u>State</u>	<u>Total</u>
Amortization for FY 91 and 92 deferrals	0.00%	0.29%	0.29%
Normal cost and all other amortizations	<u>14.50%</u>	<u>10.46%</u>	<u>24.96%</u>
Total	14.50%	10.75%	25.25%

Discussion (Impact of Decrease in Contribution Rate)

Under Rhode Island General Laws (RIGL) §36-10-2(e), if the State's actuarially determined contribution rate for State Employees or for Teachers for a fiscal year will be less than in the preceding fiscal year, the Governor is required to include an appropriation to ERSRI in the fiscal year budget equal to 20% of the reduction. Because the FYE 2020 contribution rate for both the State Employees and the State share for Teachers are higher than the rates for FYE 2019, no additional appropriation will be required.

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Discussion (Financial Data and Experience)

Assets for ERSRI are held in trust and are commingled with those of several other plans and programs for investment purposes. The State Investment Commission is responsible for setting the asset allocation policy and for investing the funds. The ERSRI assets are then allocated by the ERSRI staff among State Employees, Teachers, and the Teachers' Survivor Benefits Plan.

Table 6 of this report shows the net plan assets for ERSRI in total, and it shows the breakdown between State Employees, Teachers and the Teachers' Survivor Benefits Plan. Table 7 of this report shows a reconciliation of the assets for State Employees and Teachers between the previous valuation and this valuation. Table 9 shows the target distribution of investments by category—60% of assets are held in equities, including real estate and private equity—and Table 10 shows a historical summary of the return rates. As can be seen, the net market value rate of return was 7.9% for the year ended June 30, 2018, and the return on an actuarial asset value basis was 6.3%.

The average annual return based on the market value of assets over the last ten years (July 1, 2008 – June 30, 2018) was 5.6%. This is less than the current 7.0% annual investment return assumption.

All returns above are net of both investment and administrative expenses and may differ from other information provided by the General Treasurer's office or the investment managers and advisors due to timing of reflected cash flows, frequency of compounding, and treatment of administrative expenses.

The ERSRI staff provided all of the financial information used in this report.

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Discussion (Benefit Provisions)

Appendix B includes a summary of the benefit provisions for ERSRI. There were no material changes in the benefit provisions since the preceding valuation.

The COLA to be provided to retired members is contingent on the investment performance, the annual change in the CPI-U, and funded status of the System. The amount of the COLA is determined based on 50% of the plan's five-year average investment rate of return minus 5.0% and will range from zero to 4.0%, and 50% of the lesser of 3% or last year's CPI-U increase for a total maximum increase of 3.00%. This calculation produces a 1.86% COLA for Calendar Year 2019. The COLA will be limited and this limit will be indexed annually to increase in the same manner as COLAs, with the known values of \$26,290 for 2018, \$26,687 for 2019, and \$27,183 for 2020.

Furthermore, the COLA will be suspended for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police until the aggregate funding level of their plans exceeds 80%; however, an interim COLA will be granted in four-year intervals while the COLA is suspended. The first interim COLA was during the Calendar Year beging January 1, 2017. Also, for current retirees and beneficiaries retired on or before July 1, 2015 the \$25,000 cap will be increased to \$30,000 (indexed) for any COLA payable based on the every fourth year provision.

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Discussion (Actuarial Methods and Assumptions)

Appendix A of this report includes a summary of the actuarial assumptions and methods used in this valuation.

Costs are determined using the Entry Age Normal actuarial cost method. This method was initially adopted effective June 30, 1999 and was modified, effective June 30, 2011, to be consistent with the Act and the standards outlined in the GASB Statement No. 67 exposure draft, which has now been finalized.

The method used to determine the actuarial value of assets is the five-year smoothed market method. This technique is further described in Section III of Appendix A. The development of the actuarial value of assets utilizing this method is shown in Tables 8A and 8B of this report.

The assumptions were adopted by the Board on May 15, 2017. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

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SECTION C

TABLES

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Tables

Table Number	Content of Table	Page
1A	Development of Contribution Rate (State Employees)	9
1B	Development of Contribution Rate (Teachers)	10
2A	Summary of Unfunded Liability (State Employees)	11
2B	Summary of Unfunded Liability (Teachers)	12
3A	Actuarial Present Value of Future Benefits (State Employees)	13
3B	Actuarial Present Value of Future Benefits (Teachers)	14
3C	Ten-Year Projections (State Employees)	15
3D	Ten-Year Projections (Teachers)	16
4	Schedule of Funding Progress	17
5	Notes to Required Supplementary Information	18
6	Plan Net Assets	19
7	Reconciliation of Plan Net Assets	20
8A	Development of Actuarial Value of Assets (State Employees)	21
8B	Development of Actuarial Value of Assets (Teachers)	22
9	Distribution of Assets at Market Value	23
10	History of Investment Return Rates	24
11A	Analysis of Change in Employer Cost	25
11B	History of Employer Contribution Rates	26
11C	Analysis of Change in the UAAL	27
12A	Membership Data (State Employees)	28
12B	Membership Data (Teachers)	29
13	Historical Summary of Active Member Data	30
14A	Distribution of Active Members by Age and By Years of Service (State Employees)	31
14B	Distribution of Active Members by Age and By Years of Service (Teachers)	32

Table 1A**Development of Contribution Rate (State Employees)**

	June 30, 2018 (1)	June 30, 2017 (2)
1. Aggregate payroll		
(a) Supplied by ERSRI for previous fiscal year	\$ 691,006,031	\$ 683,530,388
(b) Adjusted for one-year's payroll growth	711,736,212	704,036,300
2. Actuarial accrued liability	4,755,940,934	4,698,278,808
3. Actuarial value of assets	2,516,618,305	2,485,576,642
4. Unfunded actuarial accrued liability (UAAL) (2 - 3)	2,239,322,629	2,212,702,166
5. Single Equivalent Funding Period	17.7	18.8
6. Contribution effective for fiscal year ending:	June 30, 2021	June 30, 2020
7. Payroll projected for two-year delay	755,080,948	746,912,110
8. Amortization of UAAL	174,854,882	162,398,166
9. Normal cost		
(a) Total normal cost rate	8.62%	8.89%
(b) Employee contribution rate	4.24%	4.24%
(c) Employer normal cost rate (a - b)	4.38%	4.65%
10. Employer contribution rate as percent of payroll		
(a) Employer normal cost rate	4.38%	4.65%
(b) Amortization payments (8 / 7)	23.16%	21.74%
(c) Total (a + b)	27.54%	26.39%
11. Estimated employer contribution amount (7 * 10(c))	\$ 207,949,293	\$ 197,110,106

Table 1B**Development of Contribution Rate (Teachers)**

	June 30, 2018 (1)	June 30, 2017 (2)
1. Aggregate payroll		
(a) Supplied by ERSRI for previous fiscal year	\$ 1,031,394,874	\$ 1,010,449,004
(b) Adjusted for one-year's payroll growth	1,057,179,746	1,035,710,229
2. Actuarial accrued liability	6,951,505,936	6,894,243,228
3. Actuarial value of assets	3,815,698,266	3,778,302,063
4. Unfunded actuarial accrued liability (UAAL) (2 - 3)	3,135,807,670	3,115,941,165
5. Single Equivalent Funding Period	19.6	20.8
6. Contribution effective for fiscal year ending:	June 30, 2021	June 30, 2020
7. Payroll projected for two-year delay	1,110,699,471	1,088,143,059
8. Amortization of UAAL	234,955,436	221,157,945
9. Normal cost		
(a) Total normal cost rate	7.85%	8.04%
(b) Employee contribution rate	3.75%	3.75%
(c) Employer normal cost rate (a - b)	4.10%	4.29%
10. Employer contribution rate as percent of payroll		
(a) Employer normal cost rate	4.10%	4.29%
(b) Amortization payments (8 / 7)	21.15%	20.32%
(c) Total (a + b)	25.25%	24.61%
11. Estimated employer contribution amount (7 * 10(c))	\$ 280,451,616	\$ 267,792,007

Table 2A**Summary of Unfunded Liability (State Employees)**

Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2019 Amortization Payment *	Fiscal Year 2020 Amortization Payment *	Fiscal Year 2021 Amortization Payment *	Years Remaining Beginning with Fiscal Year 2021
FY 1991 and FY 1992 Deferrals	\$ 28,403,312	\$ 2,303,805	\$ 2,372,919	\$ 2,444,107	15
Original 2011 RIRSA Base	1,795,831,223	145,660,642	150,030,461	154,531,375	15
2014 Experience Base	(48,927,205)	(3,812,099)	(3,926,462)	(4,044,256)	16
2014 Mediation Settlement	117,215,796	9,132,715	9,406,696	9,688,897	16
2015 Experience Base	(34,656,734)	(2,601,535)	(2,679,581)	(2,759,968)	17
2016 Experience Base	47,242,408	3,425,751	3,528,524	3,634,380	18
2016 Assumption Change - FY20 Stagger **	30,804,345	-	2,390,119	2,461,823	19
2016 Assumption Change - FY21 Stagger **	65,977,750	-	-	5,670,314	19
2016 Assumption Change - FY22 Stagger **	65,977,750	-	-	-	19
2016 Assumption Change - FY23 Stagger **	65,977,750	-	-	-	19
2016 Assumption Change - FY24 Stagger **	65,977,750	-	-	-	19
2017 Experience Base	16,438,777	-	1,275,490	1,313,755	19
New Experience Base This Fiscal Year	23,059,707	-	-	1,914,455	20
Unfunded Actuarial Accrued Liability	\$ 2,239,322,629	\$ 154,109,279	\$ 162,398,166	\$ 174,854,882	

*Assuming payment made at the middle of the year.

**Assumption change staggers will begin in the fiscal year indicated.

Table 2B**Summary of Unfunded Liability (Teachers)**

Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2019 Amortization Payment *	Fiscal Year 2020 Amortization Payment *	Fiscal Year 2021 Amortization Payment *	Years Remaining Beginning with Fiscal Year 2021
FY 1991 and FY 1992 Deferrals (State)	\$ 37,125,526	\$ 3,116,137	\$ 3,194,040	\$ 3,273,891	15
Original 2011 RIRSA Base (State)	984,406,232	82,626,293	84,691,950	86,809,249	15
Original 2011 RIRSA Base (Local)	1,528,597,980	111,883,247	114,680,328	117,547,336	19
2014 Experience Base (State)	(16,395,427)	(1,324,386)	(1,357,496)	(1,391,433)	16
2014 Experience Base (Local)	(24,927,401)	(1,824,521)	(1,870,134)	(1,916,887)	19
2014 Mediation Settlement (State)	67,142,459	5,423,619	5,559,209	5,698,189	16
2014 Mediation Settlement (Local)	102,082,595	7,471,769	7,658,563	7,850,027	19
2015 Experience Base	(50,835,151)	(3,963,526)	(4,062,614)	(4,164,179)	17
2016 Experience Base	33,574,225	2,533,316	2,596,649	2,661,565	18
2016 Assumption Change - FY20 Stagger **	60,650,081	-	4,896,644	5,019,060	19
2016 Assumption Change - FY21 Stagger **	85,828,607	-	-	7,661,561	19
2016 Assumption Change - FY22 Stagger **	85,828,607	-	-	-	19
2016 Assumption Change - FY23 Stagger **	85,828,607	-	-	-	19
2016 Assumption Change - FY24 Stagger **	85,828,607	-	-	-	19
2017 Experience Base	64,045,866	-	5,170,806	5,300,076	19
New Experience Base This Fiscal Year	7,026,257	-	-	606,981	20
Unfunded Actuarial Accrued Liability	\$ 3,135,807,670	\$ 205,941,948	\$ 221,157,945	\$ 234,955,436	
State Portion of UAAL Payment				\$ 101,223,922	
Local Portion of UAAL Payment				\$ 133,731,514	

*Assuming payment made at the middle of the year.

**Assumption change staggers will begin in the fiscal year indicated.

Table 3A**Actuarial Present Value of Future Benefits (State Employees)**

	June 30, 2018 (1)	June 30, 2017 (2)
1. Active members		
a. Service retirement benefits	\$ 1,731,972,152	\$ 1,816,433,554
b. Deferred termination benefits	55,392,247	55,273,263
c. Refunds	5,160,275	5,089,476
d. Pre-retirement death benefits	49,139,980	51,192,171
e. Disability retirement benefits	113,485,824	112,172,585
f. Total	\$ 1,955,150,478	\$ 2,040,161,049
2. Retired members		
a. Service retirements	\$ 2,813,207,690	\$ 2,683,118,034
b. Disability retirements	166,051,666	162,688,514
c. Beneficiaries	198,686,346	194,225,774
d. Post-retirement death benefit	17,196,000	16,803,000
e. Stipends payable	0	0
f. Total	\$ 3,195,141,702	\$ 3,056,835,322
3. Inactive members	\$ 142,468,537	\$ 152,790,761
4. Total actuarial present value of future benefits	\$ 5,292,760,717	\$ 5,249,787,132
5. Determination of actuarial accrued liability		
a. Total actuarial present value of future benefits	\$ 5,292,760,717	\$ 5,249,787,132
b. Less present value of future normal costs	(494,369,700)	(498,099,236)
c. Less present value of supplemental member contributions	(42,450,083)	(53,409,088)
d. Actuarial accrued liability (a + b + c)	\$ 4,755,940,934	\$ 4,698,278,808

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Table 3B**Actuarial Present Value of Future Benefits (Teachers)**

	June 30, 2018 (1)	June 30, 2017 (2)
1. Active members		
a. Service retirement benefits	\$ 2,601,699,820	\$ 2,543,476,663
b. Deferred termination benefits	65,790,472	67,292,534
c. Refunds	4,989,957	4,807,231
d. Pre-retirement death benefits	45,215,079	43,931,828
e. Disability retirement benefits	89,862,622	86,973,559
f. Total	\$ 2,807,557,950	\$ 2,746,481,815
2. Retired members		
a. Service retirements	\$ 4,598,550,714	\$ 4,599,816,127
b. Disability retirements	88,887,405	88,415,309
c. Beneficiaries	130,026,130	128,319,034
d. Post-retirement death benefit	16,055,000	15,632,000
e. Stipends payable	0	0
f. Total	\$ 4,833,519,249	\$ 4,832,182,470
3. Inactive members	\$ 165,143,018	\$ 167,107,661
4. Total actuarial present value of future benefits	\$ 7,806,220,217	\$ 7,745,771,946
5. Determination of actuarial accrued liability		
a. Total actuarial present value of future benefits	\$ 7,806,220,217	\$ 7,745,771,946
b. Less present value of future normal costs	(805,462,768)	(795,029,504)
c. Less present value of supplemental member contributions	(49,251,514)	(56,499,214)
d. Actuarial accrued liability (a + b + c)	\$ 6,951,505,936	\$ 6,894,243,228

Table 3C**Ten-Year Projections (State Employees)**

Valuation as of June 30,	Unfunded Actuarial Accrued Liability (in Millions)	Funded Ratio	Calculated Contribution Rate	Market Value of Fund (in Millions)	For Fiscal Year Ending June 30,	Covered Compensation (in Millions)	Employer Contribution	Employee Contribution	Benefit Payments, Refunds, and Administrativ	Net External Cash Flow
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2018	\$ 2,239.3	52.9%	25.75%	\$ 2,490.6	2019	\$ 711.7	\$ 183.3	\$ 39.0	\$ 345.9	\$ (123.6)
2019	2,238.7	53.4%	26.39%	2,565.0	2020	733.1	193.5	39.0	350.1	(117.6)
2020	2,228.5	54.1%	27.54%	2,622.9	2021	755.1	207.9	39.1	354.6	(107.6)
2021	2,203.6	55.0%	28.20%	2,695.2	2022	777.7	219.3	39.2	362.1	(103.6)
2022	2,164.9	56.2%	28.94%	2,776.7	2023	801.1	231.9	39.4	366.5	(95.2)
2023	2,110.3	57.6%	29.77%	2,872.5	2024	825.1	245.6	39.6	370.0	(84.7)
2024	2,037.6	59.4%	29.65%	2,985.9	2025	849.9	252.0	39.9	373.8	(81.9)
2025	1,953.2	61.4%	29.55%	3,110.2	2026	875.3	258.6	40.3	380.8	(81.8)
2026	1,856.1	63.6%	29.45%	3,243.3	2027	901.6	265.5	40.8	385.2	(78.8)
2027	1,745.2	66.0%	29.37%	3,388.8	2028	928.7	272.7	41.4	391.8	(77.6)
2028	1,619.2	68.6%	29.29%	3,545.7	2029	956.5	280.2	42.2	398.1	(75.7)

Table 3D**Ten-Year Projections (Teachers)**

Valuation as of June 30,	Unfunded Actuarial Accrued Liability (in Millions)	Funded Ratio	Calculated Contribution Rate	Market Value of Fund (in Millions)	For Fiscal Year Ending June 30,	Covered Compensation (in Millions)	Employer Contribution	Employee Contribution	Benefit Payments, Refunds, and Administrativ	Net External Cash Flow
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2018	\$ 3,135.8	54.9%	23.51%	\$ 3,781.6	2019	\$ 1,057.2	\$ 248.5	\$ 49.3	\$ 496.3	\$ (198.5)
2019	3,143.1	55.2%	24.61%	3,877.5	2020	1,083.6	266.7	49.5	498.1	(181.9)
2020	3,133.2	55.8%	25.25%	3,960.7	2021	1,110.7	280.5	49.7	500.4	(170.2)
2021	3,109.5	56.6%	25.86%	4,061.9	2022	1,138.5	294.4	49.9	508.7	(164.3)
2022	3,069.2	57.6%	26.53%	4,176.2	2023	1,166.9	309.5	50.2	511.0	(151.3)
2023	3,010.0	58.9%	27.28%	4,312.0	2024	1,196.1	326.3	50.4	512.7	(136.0)
2024	2,928.8	60.4%	27.16%	4,473.2	2025	1,226.0	332.9	50.7	515.1	(131.6)
2025	2,834.7	62.1%	27.05%	4,650.2	2026	1,256.7	339.9	50.9	523.3	(132.5)
2026	2,726.5	64.0%	26.94%	4,838.7	2027	1,288.1	347.0	51.3	526.4	(128.0)
2027	2,603.1	66.0%	26.84%	5,044.9	2028	1,320.3	354.4	51.8	534.4	(128.2)
2028	2,463.2	68.1%	26.75%	5,265.5	2029	1,353.3	362.0	52.5	542.0	(127.5)

Table 4**Schedule of Funding Progress**

Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL) (3)-(2)	Funded Ratio (2)/(3)	Annual Covered Payroll	UAAL as % of Payroll (4)/(6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State Employees						
June 30, 2009	2,646,081,020	4,482,244,291	1,836,163,271	59.0%	605,872,460	303.1%
June 30, 2010 ¹	2,532,090,798	4,651,175,973	2,119,085,175	54.4%	632,503,225	335.0%
June 30, 2010	2,532,090,798	5,232,541,325	2,700,450,527	48.4%	630,246,973	428.5%
June 30, 2010 ²	2,532,090,798	4,234,409,675	1,702,318,877	59.8%	630,246,973	270.1%
June 30, 2011	2,443,690,798	4,255,362,463	1,811,671,665	57.4%	633,146,197	286.1%
June 30, 2012	2,421,191,542	4,297,261,311	1,876,069,769	56.3%	669,477,539	280.2%
June 30, 2013 ³	2,411,057,214	4,266,053,163	1,854,995,949	56.5%	664,118,904	279.3%
June 30, 2014 ⁴	2,449,125,421	4,369,081,872	1,919,956,451	56.1%	675,204,750	284.4%
June 30, 2015	2,476,485,327	4,371,789,900	1,895,304,573	56.6%	691,555,582	274.1%
June 30, 2016	2,468,446,998	4,404,298,648	1,935,851,650	56.0%	693,242,177	279.2%
June 30, 2017	2,485,576,642	4,698,278,808	2,212,702,166	52.9%	704,036,300	314.3%
June 30, 2018	2,516,618,305	4,755,940,934	2,239,322,629	52.9%	711,736,212	314.6%
Teachers						
June 30, 2009	4,008,931,337	6,900,963,108	2,892,031,771	58.1%	987,463,633	292.9%
June 30, 2010 ¹	3,873,118,262	7,150,987,128	3,277,868,866	54.2%	992,874,301	330.1%
June 30, 2010	3,873,118,262	8,006,313,862	4,133,195,600	48.4%	989,236,951	417.8%
June 30, 2010 ²	3,873,118,262	6,266,400,444	2,393,282,182	61.8%	989,236,951	241.9%
June 30, 2011	3,776,407,834	6,325,941,951	2,549,534,117	59.7%	1,002,656,294	254.3%
June 30, 2012	3,746,299,871	6,373,081,344	2,626,781,473	58.8%	971,904,991	270.3%
June 30, 2013 ³	3,697,787,537	6,265,311,945	2,567,524,408	59.0%	963,525,547	266.5%
June 30, 2014 ⁴	3,742,152,714	6,424,596,267	2,682,443,553	58.2%	982,565,406	273.0%
June 30, 2015	3,783,601,053	6,438,732,100	2,655,131,047	58.8%	995,994,669	266.6%
June 30, 2016	3,772,348,051	6,466,478,470	2,694,130,419	58.3%	1,009,979,725	266.8%
June 30, 2017	3,778,302,063	6,894,243,228	3,115,941,165	54.8%	1,035,710,229	300.9%
June 30, 2018	3,815,698,266	6,951,505,936	3,135,807,670	54.9%	1,057,179,746	296.6%

¹June 30, 2010 actuarial value before changes of actuarial assumptions²Restated June 30, 2010 actuarial value after reflecting the Rhode Island Retirement Security Act of 2011³June 30, 2013 actuarial value after changes of actuarial assumptions⁴June 30, 2014 actuarial value after reflecting the amendment of Article 21

Table 5**Notes to Required Supplementary Information**

Item (1)	State Employees (2)	Teachers (3)
Valuation date	June 30, 2018	June 30, 2018
Actuarial cost method	Entry Age Normal	Entry Age Normal
Amortization method	Level percentage, closed	Level percentage, closed
Remaining amortization period	18 years	20 years
Asset valuation method	5-Yr Smoothed Market	5-Yr Smoothed Market
Actuarial assumptions:		
Investment rate of return *	7.00%	7.00%
Projected salary increase *	3.25% to 6.25%	3.00% to 13.00%
* Includes inflation at:	2.50%	2.50%
Cost of living adjustments	2.10%	2.10%

COLAs are currently suspended for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police until the aggregate funding level of their plans exceeds 80%. It is assumed that the COLAs will be suspended for 9 years due to the current funding level of the plans; however, an interim COLA may be granted in four-year intervals while the COLA is suspended.

Table 6

Plan Net Assets
(Assets at Market or Fair Value)

Item (1)	June 30, 2018 (2)	June 30, 2017 (3)
A. Total ERSRI assets		
1. Cash and cash equivalents	\$ 2,481,078	\$ 12,858,826
2. Receivables:		
a. Transfers receivable	\$ 0	\$ 0
b. Member and employer contributions	28,304,963	23,014,359
c. Due from state for teachers	19,302,971	19,482,282
d. Net investment income and other	3,052,800	2,849,158
e. Total receivables	\$ 50,660,734	\$ 45,345,799
3. Investments		
a. Short-term investment fund	\$ 0	\$ 0
b. Pooled trust	6,546,453,260	6,376,519,978
c. Plan specific investments	0	0
d. Invested securities lending collateral	0	0
e. Total	\$ 6,546,453,260	\$ 6,376,519,978
4. Prepaid expenses	\$ 3,648,550	\$ 4,102,111
5. Total assets	\$ 6,603,243,622	\$ 6,438,826,714
6. Liabilities		
a. Due to other plans	\$ 554,318	\$ 739,477
b. Accounts and vouchers payable	2,701,971	3,640,455
c. Securities lending liability	0	0
d. Total liabilities	\$ 3,256,289	\$ 4,379,932
7. Total market value of assets available for benefits (Item 5 - Item 6)	\$ 6,599,987,333	\$ 6,434,446,782
B. Breakdown		
1. State employees	\$ 2,490,633,173	\$ 2,426,085,798
2. Teachers	3,781,560,920	3,696,400,551
3. Teachers' survivors benefits	327,793,239	311,960,433
4. Total	\$ 6,599,987,333	\$6,434,446,782

Table 7**Reconciliation of Plan Net Assets**

Item (1)	Year Ending June 30, 2018	
	State Employees (2)	Teachers (3)
1. Market value of assets at beginning of year	\$ 2,426,085,798	\$ 3,696,400,551
Current year prior period adjustments	0	0
Adjusted market value of assets at BOY	\$ 2,426,085,798	\$ 3,696,400,551
2. Contributions		
a. Members	\$ 39,837,880	\$ 49,808,696
b. Employers	174,374,155	239,092,095
c. Reimbursement of Supplemental Pensions	32,626	856,370
d. Service purchases	232,025	103,571
e. Total	\$ 214,476,686	\$ 289,860,732
3. Investment earnings, net of investment and administrative expenses	\$ 186,085,324	\$ 282,535,405
4. Expenditures for the year		
a. Benefit payments	\$ (266,705,247)	\$ (374,217,984)
b. Cost-of-living adjustments	(61,801,317)	(107,640,771)
c. Death benefits	(1,774,267)	(1,004,400)
d. Social security supplements	(4,238,941)	(1,358,010)
e. Supplemental pensions	(32,626)	(856,370)
f. Refunds	(2,936,969)	(1,741,463)
g. Total expenditures	\$ (337,489,367)	\$ (486,818,998)
5. Transfers and other adjustments	\$ 1,474,732	\$ (416,770)
6. Market value of assets at end of year	\$ 2,490,633,173	\$ 3,781,560,920

Table 8A

Development of Actuarial Value of Assets (State Employees)

	Year Ending June 30, 2018
1. Market value of assets at beginning of year (prior to adjustment)	\$ 2,426,085,798
2. Net new investments	
a. Contributions	\$ 214,476,686
b. Benefits paid	(334,552,398)
c. Refunds	(2,936,969)
d. Transfers	1,474,732
e. Subtotal	(121,537,949)
3. Market value of assets at end of year	\$ 2,490,633,173
4. Net earnings (3-1-2) (includes misc revenues)	\$ 186,085,324
5. Assumed investment return rate for fiscal year	7.00%
6. Expected return	\$ 165,572,178
7. Excess return (4-6)	\$ 20,513,146
8. Development of amounts to be recognized as of June 30, 2018:	

Fiscal Year End	Remaining Deferrals of Excess (Shortfall)		Net Deferrals Remaining	Years Remaining	Recognized for this valuation	Remaining after this valuation
	of Investment Income*	Offsetting of Gains/(Losses)				
	(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) / (4)	(6) = (3) - (5)
2014	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0
2015	0	0	0	2	0	0
2016	(59,490,844)	20,513,146	(38,977,698)	3	(12,992,566)	(25,985,132)
2017	0	0	0	4	0	0
2018	20,513,146	(20,513,146)	0	5	0	0
Total	\$ (38,977,698)	\$ 0	\$ (38,977,698)		\$ (12,992,566)	\$ (25,985,132)

9. Actuarial value of assets as of June 30, 2018 (Item 3 - Item 8)	\$ 2,516,618,305
10. Ratio of actuarial value to market value	101.0%

*Values of \$0 result from the beginning balance being offset by future gains or losses in the opposite direction.

Table 8B**Development of Actuarial Value of Assets (Teachers)**

	Year Ending June 30, 2018
1. Market value of assets at beginning of year	\$ 3,696,400,551
2. Net new investments	
a. Contributions	\$ 289,860,732
b. Benefits paid	(485,077,535)
c. Refunds	(1,741,463)
d. Transfers	(416,770)
e. Subtotal	(197,375,036)
3. Market value of assets at end of year	\$ 3,781,560,920
4. Net earnings (3-1-2) (includes misc revenues)	\$ 282,535,405
5. Assumed investment return rate for fiscal year	7.00%
6. Expected return	\$ 251,839,912
7. Excess return (4-6)	\$ 30,695,493
8. Development of amounts to be recognized as of June 30, 2018:	

Remaining Deferrals						
Fiscal Year End	of Excess (Shortfall) of Investment Income*	Offsetting of Gains/(Losses)	Net Deferrals Remaining	Years Remaining	Recognized for this valuation	Remaining after this valuation
	(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) / (4)	(6) = (3) - (5)
2014	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0
2015	0	0	0	2	0	0
2016	(81,901,512)	30,695,493	(51,206,019)	3	(17,068,673)	(34,137,346)
2017	0	0	0	4	0	0
2018	30,695,493	(30,695,493)	0	5	0	0
Total	\$ (51,206,019)	\$ 0	\$ (51,206,019)		\$ (17,068,673)	\$ (34,137,346)

9. Actuarial value of assets as of June 30, 2018 (Item 3 - Item 8)	\$ 3,815,698,266
10. Ratio of actuarial value to market value	100.9%

*Values of \$0 result from the beginning balance being offset by future gains or losses in the opposite direction.

Table 9

**Target Distribution of Assets at Market Value
(Percentage of Total Investments)**

Item (1)	June 30, 2018 (2)
US Equity	20.8%
International Developed Equity	14.4%
Emerging Markets Equity	4.8%
Private Equity	11.3%
Non-Core Real Estate	2.3%
Opportunistic Private Credit	1.5%
High Yield Infrastructure	1.0%
REITS	1.0%
Liquid Credit	2.8%
Private Credit	3.2%
Treasury Duration	4.0%
Systematic Trend	4.0%
Core Real Estate	3.6%
Private Infrastructure	2.4%
TIPs	1.0%
Natural Resources	1.0%
IG Fixed Income	11.5%
Absolute Return	6.5%
Cash	3.0%
Total investments	100.0%

Table 10

History of Investment Return Rates
(Net of Investment and Administrative Expenses)

Year Ending June 30 of (1)	Market (2)	Actuarial (3)
1995	17.0%	10.2%
1996	13.7%	13.7%
1997	19.1%	19.1%
1998	16.1%	16.5%
1999	10.1%	14.7%
2000	9.1%	8.8%
2001	-11.0%	4.9%
2002	-8.4%	0.9%
2003	2.6%	-0.8%
2004	18.7%	0.4%
2005	11.4%	1.8%
2006	11.6%	7.4%
2007	18.2%	13.0%
2008	-5.8%	10.7%
2009	-20.1%	2.4%
2010	14.0%	0.8%
2011	19.5%	2.1%
2012	1.4%	3.9%
2013	11.0%	6.1%
2014	14.9%	8.2%
2015	2.2%	7.3%
2016	-0.2%	5.5%
2017	11.5%	5.7%
2018	7.9%	6.3%
Average Returns:		
Last 5 Years	7.1%	6.6%
Last 10 Years	5.6%	4.8%
Since 1995	7.1%	6.9%

Table 11A**Analysis of Change in Employer Cost**

Basis	State Employees	Teachers
(1)	(2)	(3)
1. Employer contribution rates from prior valuation	26.39%	24.61%
2. Impact of changes, gains and losses		
a. Non-economic liability experience (gain)/loss	0.20%	(0.08%)
b. Salary (gain)/loss	(0.13%)	(0.04%)
c. Total payroll growth (gain)/loss	0.47%	0.12%
d. Investment experience (gain)/loss	0.14%	0.15%
e. Actual COLA (1.86%)	0.00%	(0.01%)
f. Recognition of 2017 Assumption Changes	0.74%	0.69%
g. Decrease in Normal Cost from New Hires	(0.27%)	(0.19%)
h. Total	1.15%	0.64%
3. Employer contribution rates from current valuation	27.54%	25.25%

Table 11B**History of Employer Contribution Rates**

Valuation Date as of June 30, (1)	Fiscal Year Ending June 30, (2)	Employer Contribution Rate (3)
State Employees		
2003	2006	14.84%
2004	2007	18.40%
2005	2008	20.77%
2006	2009	21.64% ¹
2007	2010	20.78% ²
2008	2011	20.78%
2009	2012	22.98%
2010	2013	21.18% ³
2011	2014	23.05%
2012	2015	23.33%
2013	2016	23.64%
2014	2017	25.34% ⁴
2015	2018	24.87%
2016	2019	25.75%
2017	2020	26.39%
2018	2021	27.54%
Teachers		
2003	2006	16.47%
2004	2007	19.64%
2005	2008	22.01%
2006	2009	20.07% ¹
2007	2010	19.01% ²
2008	2011	19.01%
2009	2012	22.32%
2010	2013	19.29% ³
2011	2014	20.68%
2012	2015	22.60%
2013	2016	23.14%
2014	2017	23.13% ⁴
2015	2018	23.13%
2016	2019	23.51%
2017	2020	24.61%
2018	2021	25.25%

¹ Restated after adopting the amendment of Article 7.² Restated after adopting the amendment of Article 16.³ Restated after reflecting the Rhode Island Retirement Security Act of 2011.⁴ Restated after adopting the amendment of Article 21.

Table 11C**Analysis of Change in UAAL**

<u>Basis</u> (1)	<u>State Employees</u> (2)	<u>Teachers</u> (3)
1. UAAL as of June 30, 2017	\$ 2,213	\$ 3,116
2. Impact of changes, gains and losses		
a. Interest at 7.00% for one year	155	218
b. Expected amortization payments	(152)	(205)
c. Actual amortization payments *	5	4
d. Investment experience (gain)/loss	17	22
e. Actual COLA (1.86%)	(1)	-
f. Salary (gain)/loss	(12)	(4)
g. Non-economic liability experience (gain)/loss	14	(15)
h. Changes in assumptions/methods	-	-
i. Changes in plan provisions	-	-
j. Total	\$ 26	\$ 20
3. UAAL as of June 30, 2018	\$ 2,239	\$ 3,136

Note: All dollar amounts are shown in millions.

**The Loss due to Actual Amortization Payments reflects the difference in payroll growth between the valuation that sets the contribution rates for the Fiscal Year, and the actual payroll that is paid during the year.*

Table 12A

Membership Data (State Employees)

	June 30, 2018 (1)	June 30, 2017 (2)	June 30, 2016 (3)
1. Active members			
a. Schedule A, Grandfathered	238	411	445
b. Schedule A, NonGrandfathered	1,941	2,192	2,531
c. Schedule B	8,799	8,549	8,107
d. Total Count	10,978	11,152	11,083
e. Number vested	8,104	8,302	8,501
f. Annualized salaries	\$ 686,337,066	\$ 686,271,036	\$670,317,639
g. Average salary	62,519	61,538	60,482
h. Average age	49.4	49.8	49.9
i. Average service	13.9	14.3	14.6
2. Inactive members			
a. Number	3,481	3,384	3,071
3. Service retirees			
a. Number	9,231	9,035	9,047
b. Total annual benefits	\$ 301,665,490	\$ 290,263,580	\$288,340,400
c. Average annual benefit	32,680	32,127	31,871
d. Average age	73.7	73.7	73.4
4. Disabled retirees			
a. Number	749	747	735
b. Total annual benefits	\$ 16,533,617	\$ 16,274,425	\$15,950,720
c. Average annual benefit	22,074	21,786	21,702
d. Average age	65.8	65.6	65.3
5. Beneficiaries and spouses			
a. Number	1,280	1,296	1,276
b. Total annual benefits	\$ 24,528,531	\$ 24,257,199	\$23,934,427
c. Average annual benefit	19,163	18,717	18,757
d. Average age	76.6	77.0	76.9

Table 12B

Membership Data (Teachers)

	June 30, 2018	June 30, 2017	June 30, 2016
	(1)	(2)	(3)
1. Active members			
a. Schedule A, Grandfathered	74	115	146
b. Schedule A, NonGrandfathered	2,257	2,495	2,664
c. Schedule B	10,966	10,700	10,396
d. Number	13,297	13,310	13,206
e. Number vested	11,007	11,076	11,038
f. Annualized salaries	\$ 1,031,588,592	\$1,000,795,004	\$967,531,930
g. Average salary	77,581	75,191	73,265
h. Average age	46.2	46.1	46.0
i. Average service	15.0	14.8	14.6
2. Inactive members			
a. Number	3,643	3,501	3,313
3. Service retirees			
a. Number	10,434	10,325	10,235
b. Total annual benefits	\$ 463,862,500	\$460,133,460	\$458,750,420
c. Average annual benefit	44,457	44,565	44,822
d. Average age	72.6	72.1	71.5
4. Disabled retirees			
a. Number	313	315	297
b. Total annual benefits	\$ 9,202,864	\$9,170,312	\$8,836,159
c. Average annual benefit	29,402	29,112	29,751
d. Average age	66.1	65.9	65.9
5. Beneficiaries and spouses			
a. Number	573	571	555
b. Total annual benefits	\$ 14,649,283	\$14,445,630	\$14,142,548
c. Average annual benefit	25,566	25,299	25,482
d. Average age	74.4	74.3	74.0

Table 13

Historical Summary of Active Member Data

Valuation as of June 30,	Active Members		Total Salaries		Average Salary		Average Age	Average Service
	Number	Percent Increase	Amount in \$ Millions	Percent Increase	\$ Amount	Percent Increase		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
State Employees								
2007	12,572	-1.9%	626	2.4%	49,809	4.4%	48.2	14.7
2008	11,970	-4.8%	618	-1.4%	51,598	3.6%	48.6	14.9
2009	11,023	-7.9%	575	-7.0%	52,125	1.0%	48.1	13.6
2010	11,122	0.9%	600	4.4%	53,936	3.5%	48.6	13.8
2011	11,233	1.0%	617	2.9%	54,949	1.9%	48.8	14.0
2012	11,166	-0.6%	644	4.3%	57,667	4.9%	49.1	14.2
2013	11,280	0.4%	650	5.3%	57,624	4.9%	49.2	14.1
2014	11,301	0.2%	653	0.5%	57,813	0.3%	49.4	14.2
2015	11,194	-0.9%	667	2.1%	59,615	3.1%	49.7	14.4
2016	11,083	-1.0%	670	0.4%	60,482	1.5%	49.9	14.6
2017	11,152	0.6%	686	2.4%	61,538	1.7%	49.8	14.3
2018	10,978	-1.6%	686	0.0%	62,519	1.6%	49.4	13.9
Teachers								
2007	14,146	-1.4%	902	5.0%	63,777	6.4%	44.6	12.5
2008	13,999	-1.0%	928	2.9%	66,308	4.0%	44.9	12.8
2009	13,689	-2.2%	931	0.3%	68,010	2.6%	45.0	12.9
2010	13,530	-1.2%	937	0.6%	69,235	1.8%	44.9	12.9
2011	13,381	-1.1%	966	3.1%	72,174	4.2%	45.2	13.3
2012	13,212	-1.3%	962	-0.4%	72,809	0.9%	45.3	13.4
2013	13,193	-1.4%	936	-3.1%	70,965	-1.7%	45.4	13.6
2014	13,266	0.6%	952	1.7%	71,754	1.1%	45.6	14.0
2015	13,272	0.0%	968	1.7%	72,942	1.7%	45.8	14.3
2016	13,206	-0.5%	968	-0.1%	73,265	0.4%	46.0	14.6
2017	13,310	0.8%	1,001	3.4%	75,191	2.6%	46.1	14.8
2018	13,297	-0.1%	1,032	3.1%	77,581	3.2%	46.2	15.0

Table 14A

Distribution of Active Members by Age and by Years of Service (State Employees)
As of June 30, 2018

Attained Age	Years of Credited Service												Total Count & Avg. Comp.
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	
Under 25	83	26	17	3	4	0	0	0	0	0	0	0	133
	\$40,158	\$45,073	\$42,329	\$36,977	\$39,561	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$41,307
25-29	176	161	79	70	55	57	0	0	0	0	0	0	598
	\$47,505	\$48,275	\$49,044	\$45,753	\$48,204	\$47,296	\$0	\$0	\$0	\$0	\$0	\$0	\$47,755
30-34	107	128	80	74	79	318	68	0	0	0	0	0	854
	\$51,218	\$51,360	\$56,053	\$55,021	\$56,127	\$60,327	\$49,909	\$0	\$0	\$0	\$0	\$0	\$55,763
35-39	105	99	61	65	51	283	248	41	1	0	0	0	954
	\$50,796	\$57,067	\$62,109	\$60,877	\$56,499	\$58,504	\$62,202	\$61,712	\$45,767	\$0	\$0	\$0	\$58,877
40-44	83	63	42	52	45	217	222	211	24	0	0	0	959
	\$51,226	\$55,254	\$54,473	\$59,365	\$57,208	\$59,722	\$61,765	\$68,201	\$70,393	\$0	\$0	\$0	\$60,932
45-49	77	65	43	54	50	218	234	313	145	108	2	0	1,309
	\$55,765	\$58,604	\$55,884	\$58,050	\$51,143	\$58,995	\$61,751	\$69,601	\$76,603	\$73,023	\$56,513	\$0	\$64,477
50-54	63	68	51	59	58	277	232	263	198	397	158	2	1,826
	\$52,322	\$49,644	\$55,518	\$51,441	\$54,392	\$55,945	\$60,336	\$69,330	\$74,402	\$75,962	\$70,587	\$59,372	\$65,488
55-59	64	52	49	33	67	280	246	293	170	373	373	81	2,081
	\$49,261	\$56,123	\$49,949	\$48,928	\$51,964	\$56,246	\$57,156	\$64,368	\$73,734	\$75,469	\$80,654	\$69,658	\$66,648
60-64	28	37	20	33	31	202	233	241	155	264	174	101	1,519
	\$66,533	\$56,617	\$52,155	\$60,019	\$62,840	\$55,672	\$57,675	\$62,848	\$70,722	\$71,264	\$78,011	\$69,802	\$65,279
65 & Over	8	7	17	15	17	114	121	146	72	100	72	56	745
	\$49,148	\$80,836	\$67,896	\$80,124	\$50,250	\$53,597	\$57,193	\$61,860	\$76,159	\$66,570	\$78,299	\$75,282	\$64,732
Total	794	706	459	458	457	1,966	1,604	1,508	765	1,242	779	240	10,978
	\$50,074	\$52,993	\$54,540	\$55,450	\$54,037	\$57,405	\$59,475	\$66,298	\$73,927	\$73,803	\$77,743	\$70,945	\$62,519

Table 14B

**Distribution of Active Members by Age and by Years of Service (Teachers)
As of June 30, 2018**

Attained Age	Years of Credited Service												Total Count & Avg. Comp.
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	
Under 25	37 \$74,995	67 \$41,587	11 \$45,208	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	115 \$52,682
25-29	70 \$66,872	189 \$44,040	191 \$46,899	148 \$49,735	121 \$52,719	109 \$57,518	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	828 \$50,690
30-34	58 \$101,215	104 \$50,015	95 \$51,423	116 \$54,376	117 \$56,815	581 \$64,809	128 \$77,797	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1,199 \$63,824
35-39	38 \$85,396	67 \$52,929	77 \$57,473	53 \$63,368	54 \$62,305	404 \$69,070	681 \$80,351	220 \$83,234	0 \$0	0 \$0	0 \$0	0 \$0	1,594 \$74,576
40-44	26 \$80,082	48 \$54,875	48 \$61,631	41 \$68,456	60 \$65,891	218 \$72,361	418 \$80,972	1,014 \$83,139	128 \$84,706	0 \$0	0 \$0	0 \$0	2,001 \$79,561
45-49	24 \$82,048	52 \$64,341	37 \$64,491	44 \$60,005	30 \$61,463	191 \$71,800	294 \$82,401	788 \$84,264	770 \$86,100	102 \$88,343	0 \$0	0 \$0	2,332 \$82,261
50-54	20 \$108,472	34 \$55,550	33 \$57,265	18 \$65,541	29 \$65,903	151 \$72,904	208 \$80,191	428 \$84,572	442 \$85,663	530 \$87,687	86 \$89,676	0 \$0	1,979 \$83,362
55-59	10 \$60,928	13 \$59,240	23 \$58,657	15 \$66,999	17 \$63,745	93 \$73,553	160 \$81,411	369 \$83,441	308 \$86,819	314 \$86,610	284 \$87,971	11 \$86,211	1,617 \$83,699
60-64	5 \$111,116	10 \$60,139	8 \$66,732	9 \$78,099	7 \$62,502	48 \$65,678	104 \$81,728	338 \$83,371	291 \$85,184	244 \$87,064	116 \$86,691	27 \$91,062	1,207 \$83,852
65 & Over	3 \$42,817	3 \$46,399	4 \$67,458	4 \$103,175	2 \$73,597	19 \$77,856	43 \$81,724	89 \$82,969	106 \$84,891	78 \$85,940	49 \$85,768	25 \$88,928	425 \$83,771
Total	291 \$82,768	587 \$49,807	527 \$53,421	448 \$57,532	437 \$58,965	1,814 \$68,245	2,036 \$80,780	3,246 \$83,661	2,045 \$85,834	1,268 \$87,246	535 \$87,766	63 \$89,368	13,297 \$77,581

APPENDIX 1

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

Draft

APPENDIX 1 (Continued)

APPENDIX 1

Summary of Actuarial Methods and Assumptions

I. Valuation Date

The valuation date is June 30th of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

II. Actuarial Cost Method

The actuarial valuation uses the Entry Age actuarial cost method. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) a rate that will amortize the unfunded actuarial accrued liability (UAAL).

1. First, the actuarial present value of future benefits is determined by discounting the projected benefits for each member back to the valuation date using the assumed investment return rate as the discount rate. For active members, the projected benefits are based on the member's age, service, gender and compensation, and based on the actuarial assumptions. The calculations take into account the probability of the member's death, disability, or termination of employment prior to becoming eligible for a retirement benefit, as well as the possibility of the member will remain in service and receive a service retirement benefit. Future salary increases are anticipated. The present value of the expected benefits payable to all active members is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits. Liabilities for future members are not included.
- B. The employer contributions required to support the benefits are determined as a level percentage of salary, and consist of a normal contribution and an amortization contribution.
- C. The normal contribution is determined using the Entry Age Normal method. Under this method, a calculation is made to determine the rate of contribution which, if applied to the compensation of each individual member during the entire period of anticipated covered service, would be required to meet the cost of all benefits payable on his behalf. The salary-weighted average of these rates is the normal cost rate. This calculation reflects the plan provisions that apply to each individual member.
- D. The employer normal cost rate is equal to (i) the normal cost rate, minus (ii) the member contribution rate.
- E. The actuarial accrued liability is equal to the present value of all benefits less the present value of future normal costs. The present value of the supplemental member contributions for members with 20 years of service as of June 30, 2012 is also subtracted. The unfunded actuarial accrued liability (UAAL) is then determined as (i) the actuarial accrued liability, minus (ii) the actuarial value of assets.

APPENDIX 1 (Continued)

- F. The amortization contribution rate is the level percentage of payroll required to reduce the UAAL to zero over the remaining amortization period. The employer contribution rate determined by this valuation will not be effective until two years after the valuation date. The determination of the contribution rate reflects this deferral. The amortization payment for the applicable fiscal year is first determined based on the individual amortization bases. The covered payroll is projected forward for two years, and we then determine the amortization rate by dividing the amortization payment by the projected payroll. Contributions are assumed to be made monthly throughout the year.

The UAAL was initially being amortized over the remainder of a closed 30-year period from June 30, 1999. In conjunction with The Rhode Island Retirement Security Act of 2011, the amortization period was reset to 25 years as of June 30, 2010 for the UAAL that existed at that time. In addition, in conjunction with the Article 21 legislation, the amortization period for the local portion of the UAAL of the Teacher's Plan existing as of June 30, 2014 was reset to 25 years from June 30, 2014. New gains and losses each year will be amortized over individual 20 year periods. At any time that the System is in an overfunded status, the amortization schedule will be a rolling 20 year amortization of any surplus.

III. Actuarial Value of Assets

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income. Offsetting unrecognized gains and losses are immediately recognized, with the shortest remaining bases recognized first and the net remaining bases continue to be recognized on their original timeframe. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses.

IV. Actuarial Assumptions

A. Economic Assumptions

1. Investment return: 7.00% per year, compounded annually, composed of an assumed 2.50% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of all investment and administrative expenses.
2. Overall Wage Inflation: 3.00% per year composed of an assumed 2.50% inflation assumption rate and a 0.50% general productivity component. This assumption represents wage inflation for the economy as a whole and is used a starting point for determining other wage related assumptions and is used as the rate of growth for new entrant salaries in any open group projections.

APPENDIX 1 (Continued)

3. Salary increase rate: The sum of (i) a 3.00% wage inflation assumption (composed of a 2.50% price inflation assumption and a 0.50% additional general increase and (ii) a service-related component for promotion and merit as shown below:

Salary Increase Rates				
Service	State Employees		Teachers	
	Service-Related Component	Total Increase	Service-Related Component	Total Increase
(1)	(2)	(3)	(4)	(5)
1	1.00%	4.25%	10.00%	13.00%
2	2.00%	5.25%	9.00%	12.00%
3	3.00%	6.25%	6.25%	9.25%
4	2.75%	6.00%	5.50%	8.50%
5	2.75%	6.00%	5.00%	8.00%
6	2.50%	5.75%	5.00%	8.00%
7	1.25%	4.50%	4.50%	7.50%
8	1.00%	4.25%	4.25%	7.25%
9	1.00%	4.25%	4.00%	7.00%
10	1.00%	4.25%	4.00%	7.00%
11	1.00%	4.25%	0.00%	3.00%
12	2.00%	5.25%	0.00%	3.00%
13	1.25%	4.50%	0.00%	3.00%
14	1.00%	4.25%	0.00%	3.00%
15	1.00%	4.25%	0.00%	3.00%
16	1.00%	4.25%	0.00%	3.00%
17	0.50%	3.75%	0.00%	3.00%
18	0.50%	3.75%	0.00%	3.00%
19	0.50%	3.75%	0.00%	3.00%
20	0.50%	3.75%	0.00%	3.00%
21	0.50%	3.75%	0.00%	3.00%
22-24	0.25%	3.50%	0.00%	3.00%
25 or more	0.25%	3.25%	0.00%	3.00%

APPENDIX 1 (Continued)

Salary increases are assumed to occur once a year, on July 1. Therefore the pay used for the period year following the valuation date is equal to the reported pay for the prior year, increased by the salary increase assumption. For employees with less than one year of service, the reported rate of pay is used rather than the fiscal year salary paid.

4. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 3.00% for State Employees and 2.50% for Teachers per year. This increase rate is solely due to the effect of wage inflation on salaries and the demographics of the current population, with no allowance for future membership growth.
5. Post-retirement Benefit Increase: Post-retirement benefit increases are assumed to be 2.1%, per annum, while the plan has a funding level that exceeds 80%; however, an interim COLA will be granted in four-year intervals while the COLA is suspended. The second such COLA will be applicable in Calendar Year 2021. As of June 30, 2018, it is assumed that the COLAs will be suspended for 9 years due to the current funding level of the plans. The actual amount of the COLA is determined based on 50% of the plan's five-year average investment rate of return minus 5.00% which will range from zero to 4.0%, and 50% of the lesser of 3% or last year's CPI-U increase for a total maximum increase of 3.00%.

B. Demographic Assumptions

1. Post-termination mortality rates (non-disabled)
 - a. Male state employees: RP-2014 Combined Healthy for Males with Blue Collar adjustments, projected with the ultimate values of the MP Scale.
 - b. Female state employees: RP-2014 Combined Healthy for Females, projected with the ultimate values of the MP Scale..
 - c. Male teachers: RP-2014 Combined Healthy for Males with White Collar adjustments, projected with the ultimate values of the MP Scale..
 - d. Female teachers: RP-2014 Combined Healthy for Females with White Collar adjustments, projected with the ultimate values of the MP Scale..

The following table provides the life expectancy for individuals retiring in future years based on the assumption with full generational projection

Life Expectancy for an Age 65 Retiree in Years					
Group	Year of Retirement				
	2010	2015	2020	2025	2030
State Employee - Male	21.0	21.4	21.8	22.3	22.7
State Employee - Female	24.1	24.5	24.9	25.3	25.8
Teacher – Male	23.4	23.8	24.2	24.6	25.0
Teacher – Female	25.1	25.5	25.9	26.2	26.6

APPENDIX 1 (Continued)

2. Post-retirement mortality (disabled lives): One set of rates is used for both state employees and teachers
 - a. Males: RP-2014 Disabled Retiree Table for males, projected with the ultimate values of the MP Scale.
 - b. Females: RP-2014 Disabled Retiree Table for males, projected with the ultimate values of the MP Scale.

Sample rates are shown below:

Number of Deaths per 100		
Age	Males	Females
25	0.20	0.09
30	0.49	0.23
35	0.86	0.42
40	1.27	0.66
45	1.68	0.92
50	2.04	1.19
55	2.34	1.45
60	2.66	1.70
65	3.17	2.09
70	4.03	2.82
75	5.43	4.10

APPENDIX 1 (Continued)

3. Pre-retirement mortality: Use the RP-2014 employee table for males and females. Teacher rates are 75% of the base table. Sample rates are shown below:

Number of Deaths per 100				
Age	State Employees		Teachers	
	Males	Females	Males	Females
25	0.05	0.02	0.04	0.01
30	0.05	0.02	0.03	0.02
35	0.05	0.03	0.04	0.02
40	0.06	0.04	0.05	0.03
45	0.10	0.07	0.07	0.05
50	0.17	0.12	0.13	0.08
55	0.28	0.17	0.21	0.13
60	0.47	0.24	0.35	0.18
65	0.83	0.37	0.62	0.28
70	1.39	0.63	1.04	0.47

4. Disability rates: Sample rates are shown below. Ordinary disability rates are not applied to members eligible for retirement. One half the accidental disabilities are assumed to be totally and permanently disabled from any occupation.

Age	Number of Disabilities per 1,000							
	State Ordinary Males	State Accidental Males	State Ordinary Females	State Accidental Females	Teachers Ordinary Males	Teachers Accidental Males	Teachers Ordinary Females	Teachers Accidental Females
25	0.32	0.14	0.36	0.11	0.27	0.03	0.18	0.03
30	0.39	0.17	0.44	0.13	0.33	0.03	0.22	0.03
35	0.53	0.23	0.60	0.18	0.45	0.05	0.30	0.05
40	0.77	0.33	0.88	0.26	0.66	0.07	0.44	0.07
45	1.26	0.54	1.44	0.43	1.08	0.11	0.72	0.11
50	2.14	0.92	2.44	0.73	1.83	0.18	1.22	0.18
55	3.54	1.52	4.04	1.21	3.03	0.30	2.02	0.30
60	4.94	2.12	5.64	1.69	4.23	0.42	2.82	0.42
65	8.09	3.47	9.24	2.77	6.93	0.69	4.62	0.69

APPENDIX 1 (Continued)

5. Termination rates (for causes other than death, disability, or retirement) are a function of the member's gender and service. Termination rates are not applied to members eligible for retirement. Rates are shown below:

Service	State Employees	Teachers
1	0.160000	0.150000
2	0.101160	0.100000
3	0.080768	0.075000
4	0.068839	0.064811
5	0.060375	0.048163
6	0.053810	0.038256
7	0.048446	0.031695
8	0.043911	0.027033
9	0.039983	0.023553
10	0.036518	0.020857
11	0.033418	0.018708
12	0.030614	0.016956
13	0.028054	0.015500
14	0.025699	0.014271
15	0.023519	0.013220
16	0.021489	0.012312
17	0.019590	0.011518
18	0.017807	0.010820
19	0.016125	0.010200
20	0.014535	0.009646
21	0.013026	0.009149
22	0.011590	0.008700
23	0.010222	0.008292
24	0.008914	0.007920
25	0.007662	0.007580

APPENDIX 1 (Continued)

6. Retirement rates (unreduced):

For State Employees (except Correctional Officers) and MERS General: a flat 20% per year retirement probability for members eligible for unreduced retirement. A 35% retirement probability at first eligibility will be only applied if they have reached age 65 or with at least 25 years of service.

For Teachers: a flat 25% per year retirement probability for members under the age of 67 eligible for unreduced retirement, a flat 35% per year retirement probability for members at age 67 or older eligible for unreduced retirement. A 40% retirement probability at first eligibility will be only applied if they have reached age 65 or with at least 25 years of service.

For Correctional Officers: A set of unisex rates, indexed by service, as shown below. Because of the enactment of Article 7 in 2009 and the RIRSA in 2011, the retirement assumption was modified for members whose retirement ages were delayed. Members who would have been assumed to retire prior to under the rules in effect before the enactment of the provision changes are assumed to retire when first eligible for an unreduced benefit. This demand is recognized by adding a 5% probability for every year the member has been deferred.

Corrections	
Service	Ret. Rate
20-24	2.0%
25-27	3.0%
28	4.0%
29	5.0%
30	6.0%
31	7.0%
32	8.0%
33	9.0%
34	10.0%
35	30.0%
36-39	25.0%
40	100.0%

APPENDIX 1 (Continued)

7. Reduced retirement: Rates based on the years from Normal Retirement Age, as shown below:

Years from Normal Retirement Age	Ret. Rate
5	2%
4	2%
3	2%
2	3%
1	4%

C. Other Assumptions:

1. Valuation payroll (used for determining the amortization contribution rate): Prior aggregate fiscal year payroll projected forward one year using the overall payroll growth rate.
2. Percent married: 85% of employees are assumed to be married.
3. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
4. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity. The spousal annuity death benefit for vested married participants is valued using a static optional form conversion factor of 0.84 and 0.78 for males and females respectively.
5. For active death benefits, the liability is initially calculated based on the ordinary death benefit provisions, and then a 7.5% load is applied to account for duty related benefits.
6. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
7. Recovery from disability: None assumed.
8. Remarriage: It is assumed that no surviving spouse will remarry and there will be no children's benefit.
9. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available.

APPENDIX 1 (Continued)

10. Investment and administrative expenses: The assumed investment return rate represents the anticipated net return after payment of all investment and administrative expenses.
11. Inactive members: For members who terminated service prior to June 30, 2017 liabilities for inactive members are approximated as a multiple of their member contribution account balances. For non-vested inactive members, the multiple is 1.0. For vested inactive members, the multiple is 8.0 for members with 25 or more years of service, 3.0 for vested inactive members age 45 or older with less than 25 years of service, and 1.0 for other vested inactive members younger than age 45. For members who terminated service after June 30, 2017, the expected liability at termination has been carried forward with interest from the last valuation the member was active.
12. Decrement timing: For all non-teachers employees (State Employees, MERS General, and MERS P&F), decrements are assumed to occur at the middle of the year. For Teachers the retirement and termination decrements are assumed to occur at the beginning of the year, while death and disability are assumed to occur at the middle of the year.
13. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
14. Decrement relativity: Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
15. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
16. Benefit Service: All members are assumed to accrue one year of eligibility service each year.
17. All calculations were performed without regard to the compensation limit in IRC Section 401(a)(17) and the benefit limit under IRC Section 415.

D. Participant Data

Participant data was supplied on electronic files. There are separate files for (i) active and inactive members, and (ii) members and beneficiaries receiving benefits.

The data for active members included name, an identification number, gender, a code indicating whether the member was active or inactive, a code indicating employee type (State Employee or Teacher), date of birth, service, salary, date of last contribution, accumulated member contributions without interest, accrued benefit multiplier as of June 30, 2014, Final Average Compensation as of June 30, 2012, Article 7 Retirement Date, and the Rhode Island Retirement Security Act Retirement Date. For retired members and beneficiaries, the data included name, an identification number, gender, date of birth, date of retirement, amount of benefit, the amount of adjustment after age 62 for anyone electing the Social Security option, a code indicating the option elected and the type of retiree (service retiree, disabled retiree, beneficiary), and if applicable, the joint pensioner's date of birth and gender.

APPENDIX 1 (Continued)

Salary supplied for the current year was based on the earnings for the fiscal year preceding the valuation date. However, for members with less than one year of service, the current rate of salary was used. This salary was adjusted by the salary increase rate for one year. An additional adjustment was made so that a member's compensation would not be less than it was in the previous year.

In defining who was an active member, members with a date of last contribution in the final quarter of the fiscal year were considered active. Otherwise, the member was defined as inactive.

To correct for incomplete and inconsistent data, we first attempted to pulled data from prior valuation files and then made general assumptions to fill in the rest. These modifications had no material impact on the results presented.

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APPENDIX 2

SUMMARY OF BENEFIT PROVISIONS

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APPENDIX 2

Summary of Benefit Provisions

1. **Effective Date and Authority:** The Employees' Retirement System of Rhode Island (ERSRI) became effective on July 1, 1936 for State Employees and on July 1, 1949 for Teachers. Benefits for State Employees are described in Rhode Island General Laws, Title 36, Chapter 36-10, and benefits for Teachers are described in Rhode Island General Laws, Title 16, Chapter 16-16.
2. **Plan Year:** A twelve-month period ending June 30th.
3. **Administration:** ERSRI is administered by the State of Rhode Island Retirement Board. However, the State Investment Commission is responsible for the investment of the trust assets, including the establishment of the asset allocation policy.
4. **Type of Plan:** ERSRI is a qualified governmental defined benefit retirement plan. Separate contribution rates are determined for state employees and for teachers. For Governmental Accounting Standards Board purposes, it is a cost-sharing multiple employer plan.
5. **Eligibility:** Most Rhode Island state employees and certified public school teachers participate in ERSRI. Certain employees of the Airport Corporation, the Economic Development Corporation, and the Narragansett Bay Commission participate in the plan as though they were state employees. State police officers, state judges, and teachers and administrators in the public colleges and universities are covered by their own separate systems, and are therefore excluded. Certain elected state officials are excluded unless they make an election to join ERSRI. Superintendents, principals, business agents and other administrators participate as teachers. Non-certified public school employees, such as teacher's aides, janitors, secretaries, and bus drivers, cannot participate in ERSRI, although they may be covered by the Municipal Employees Retirement System (MERS) or a separate plan maintained by the town or city. Eligible employees become members as of their date of employment.
6. **Employee Contributions:** Effective July 1, 2012, State Employees (excluding Correctional Officers) and Teachers contribute 3.75% of their salary per year. For State Employees and Teachers with 20 or more years of service as of June 30, 2012 the contribution rate beginning July 1, 2015 will be 11.0%. Correctional Officers contribute 8.75% of their salary per year. The state "picks up" the members' contributions for its employees under the provisions of Internal Revenue Code (IRC) Section 414(h). At their option, the city or town employing a Teacher may also pick up their members' contributions.
7. **Salary:** Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes overtime, unused sick and vacation leave, severance pay, and other extraordinary compensation. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.

APPENDIX 2 (Continued)

8. **Employer Contributions:** For Teachers, the state contributes 40% of the employer contribution rate and the city, town or other local employer contributes the remaining 60%. (This basic 40-60 split is further adjusted, since the State bears the cost of repaying certain amounts taken from the trust in the early 1990's.) Contributions determined in a given actuarial valuation go into effect two years after the actuarial valuation.

In fiscal years beginning after June 30, 2005, if the State's contribution on behalf of State Employees decreases, the State shall appropriate an additional amount to the retirement trust. Such amount shall be equal to 20% of any decrease in expected contributions.

9. **Service:** Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods, such as time spent teaching at a public school in another state, by making an additional contribution to purchase the additional service and those costs will be determined at full actuarial value, except for purchases of military service and redeposits of previously refunded contributions. Special rules and limits govern the purchase of additional service and the contribution required.
10. **Final Average Compensation (FAC):** For members eligible to retire as of September 30, 2009, their Final Average Compensation (FAC) will be based on the highest three consecutive annual salaries. For members not eligible to retire as of September 30, 2009, their FAC will be based on the highest five consecutive years of salary. Monthly benefits are based on one-twelfth of this amount.

11. Retirement

- a. **Eligibility:** As of July 1, 2012, retirement eligibility dates will be as follows.
 - (i) Members with less than five years of contributory service as of June 30, 2012 and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age.
 - (ii) Members who had at least five years of contributory service as of June 30, 2012 will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's Article 7 Retirement Date, described in Section 11(b) below, and the retirement age applicable to members hired after June 30, 2012 in (i) above. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's Article 7 Retirement Date. The minimum retirement age is 59.
 - (iii) Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their Article 7 Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits you have accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.
 - (iv) Effective July 1, 2015, members will be eligible to retire with full benefits at the earlier of their current RIRSA date described in sections (i) – (iii) above or upon the attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with 33 years of service.

APPENDIX 2 (Continued)

- (v) A member who is within five years of reaching their retirement eligibility date, described in this section, and has 20 or more years of service, may elect to retire at any time with a reduced benefit. The reduction is 9% for year 1, 8% for year 2, and 7% for each year thereafter.
 - (vi) Nurses (RNs) employed by MHRH are eligible to retire when they are at least 55 years old and have a minimum of 25 years of contributing service.
 - (vii) Correctional officers are eligible to retire when they are at least 55 years old and have a minimum of 25 years of contributing service. If a member has 25 years of service as of June 30, 2012, they may retain their Article 7 Retirement Date. Correctional officers who do not work for 25 years will not receive their pension benefit until they reach their Social Security normal retirement age.
- b. Article 7 Retirement Date (member's retirement date as of September 30, 2009):
- (i) Grandfathered Schedule A members—members with at least 10 years of contributory service at June 30, 2005 and eligible for retirement at September 30, 2009—are eligible to retire on or after age 60 if they have credit for 10 years of service, or at any age if they have credit for 28 years of service.
 - (ii) Correctional officers who have reached age 50 and have credit for 20 years of service as of September 30, 2009 are eligible to retire and are grandfathered.
 - (iii) Nurses (RNs) employed by MHRH who have reached age 50 with 25 years of service by September 30, 2009 are eligible to retire and are grandfathered.
 - (iv) Schedule B members—members with less than 10 years of contributory service as of June 30, 2005 and members hired on or after that date—are eligible for retirement on or after age 65 if they have credit for 10 years of service, or on or after age 62 if they have credit for 29 years of service. In addition, a member who attains age 62 with at least 20 years of service credit may retire with an actuarially reduced retirement benefit. The reduction is based on the difference between 65 and the member's age at retirement.
 - (v) Correctional officers who are hired after September 30, 2009 become eligible to retire when they have reach age 55 and have credit for 25 years of service.
 - (vi) Nurses (RNs) employed by MHRH who are hired after September 30, 2009 become eligible when they have reach age 55 and have credit for 25 years of service.
 - (vii) Schedule A members who are not grandfathered, i.e., members who had at least 10 years of creditable service at June 30, 2005 but who were not eligible to retire on September 30, 2009, will be eligible for retirement at an individually determined age. This age is the result of interpolating between the retirement age under the rules applicable to grandfathered employees in (i) above and the retirement age applicable to members hired after September 30, 2009 in (iv) above. The interpolation is based on service as of September 30, 2009 divided by projected service at the retirement age under (i) above.

APPENDIX 2 (Continued)

- (viii) Correctional officers hired on or before September 30, 2009 who are not eligible for retirement at that date will have an individually determined retirement age. This age is the result of interpolating between the retirement age for grandfathered employees in (ii) above and the retirement age applicable to members hired after September 30, 2009 in (v) above.
- (ix) Similarly, MHRH nurses (RNs) hired on or before September 30, 2009 who are not eligible to retire at that date will have an individually determined retirement age. This age is the result of interpolating between the retirement age for grandfathered employees in (iii) above and the retirement age applicable to members hired after September 30, 2009 in (vi) above.
- c. Monthly Benefit: Upon retirement, members are eligible to commence a benefit determined as the sum of:
 - (i) Benefit accrual of 1.0% per year for all service after June 30, 2015 unless the member had 20 or more years of service as of June 30, 2012 in which case the benefit accrual is 2.0% per year for service after June 30, 2015, and
 - (ii) Benefit accrual of 1.0% per year for all service from July 1, 2012 through June 30, 2015, and
 - (iii) Benefit accruals earned as of June 30, 2012, described in Section (d), below.

For purposes of calculating benefit accruals for service after June 30, 2012, the FAC is determined through retirement. Additionally, Correctional Officers who have completed 25 years of service on or before June 30, 2012 will continue to receive the benefit accrual rate under previous law for years 31 through 35 of service.

APPENDIX 2 (Continued)

- d. Benefit accruals earned as of June 30, 2012: The retirement benefit is a percentage of the member's monthly FAC. This percentage is a function of the member's service as described below. For purposes of determining the benefit accruals earned as of June 30, 2012, the service and FAC are frozen as of June 30, 2012.
- (i) For grandfathered Schedule A members (members with at least 10 years of contributory service at June 30, 2005 and eligible for retirement at September 30, 2009), benefits are based under this schedule (Schedule A):

For Service In:	Years	Benefit Percentage Earned
The first 10 years of service	1 – 10	1.7% per year
The next 10 years of service	11 – 20	1.9% per year
The next 14 years of service	21 – 34	3.0% per year
The next 1 year of service	35	2.0% per year

The maximum benefit is 80% of FAC.

- (ii) For Schedule B members (members with less than 10 years of contributory service as of June 30, 2005) and for all future hires, benefits are based on the following schedule (Schedule B):

For Service In:	Years	Benefit Percentage Earned
The first 10 years of service	1 – 10	1.6% per year
The next 10 years of service	11 – 20	1.8% per year
The next 5 years of service	21 – 25	2.0% per year
The next 5 years of service	26 – 30	2.25% per year
The next 7 years of service	31 – 37	2.50% per year
The next 1 year of service	38	2.25% per year

The maximum benefit is 80% of FAC.

- (iii) For Schedule A members who are not grandfathered, i.e., members who had at least 10 years of creditable service at June 30, 2005 but who were not eligible to retire on September 30, 2009, benefits are based on Schedule A (under (i) above) for service through September 30, 2009 and on Schedule B (under (ii) above) for service after September 30, 2009. The maximum benefit is 80% of FAC.

APPENDIX 2 (Continued)

(iv) MHRH nurses receive a benefit determined under the appropriate formula above.

(v) Correctional Officers receive a benefit computed under a different formula:

For Service In:	Years	Benefit Percentage Earned
The first 30 years of service	1 – 30	2.0% per year
The next 1 year of service	31	6.0% per year
The next 1 year of service	32	5.0% per year
The next 1 year of service	33	4.0% per year
The next 1 year of service	34	3.0% per year
The next 14 years of service	35	2.0% per year

Members with less than 25 years of service as of June 30, 2012 receive a flat 2.0% per year of service for years 1-30, 3.0 per year of service for years 31-35, and 2.0% per year of service in excess of 35. The maximum benefit for correctional officers is the greater of the benefit accrual as of June 30, 2012 or 75% of FAC.

- e. Payment Form: Benefits are paid as a monthly life annuity. Optional forms of payment are available; see Item 16 below.
- f. Death benefit: After retirement, death benefits are based on the form of annuity elected. If no option is elected, i.e., if payments are made as a life annuity, there is a minimum death benefit equal to the sum of the member's contributions without interest, less the sum of the monthly benefit payments made before the member's death. In addition, a lump-sum death benefit is payable upon the death of any retired member, regardless of option elected. This lump sum is equal to a percentage of the lump-sum death benefit that was available to the member at the time of retirement. The percentage is 100% in the first year of retirement, 75% in the second year, 50% in the third year, and 25% in the fourth and subsequent years of retirement. However, in no event will the lump sum death benefit be less than \$4,000.

12. Disability Retirement

- a. Eligibility: A member is eligible provided he/she has credit for at least five years of service or if the disability is work-related. Members are not eligible for an ordinary disability benefit if they are eligible for unreduced retirement.
- b. Ordinary Disability Benefit: The benefit payable under the retirement formula, using FAC and service at the time of disability, but not less than 10 years of service.
- c. Accidental Disability Benefit:

APPENDIX 2 (Continued)

- (i) For applications filed before or on September 30, 2009: An annual annuity equal to two-thirds (66 2/3%) of salary at the time of disability.
- (ii) For applications filed after September 30, 2009: An accidental disability will be available at two-thirds (66 2/3%) of salary for members who are permanently and totally disabled from engaging in any occupation as determined by the retirement board. If the member is eligible for an accidental disability benefit but deemed able to work in other jobs, the benefit is limited to fifty percent (50%) of salary.

(iii) Benefits will be subject to an annual review by ERSRI.

- d. **Payment Form:** The disability benefit commences immediately upon the member's retirement. Benefits cease upon recovery or reemployment. Disability benefits are payable as a monthly life annuity with a guarantee that, at the member's death, the sum of the member's contributions plus interest as of the date of retirement will be paid in a lump-sum to the member's beneficiary. All alternative forms of payment except for the Social Security Option are permitted in the case of disability retirement.

13. Deferred Termination Benefit

- a. **Eligibility:** A member with at least five years of service is vested. A vested member who does not withdraw his/her contributions from the fund is eligible for a deferred termination benefit.
- b. **Monthly Benefit:** The monthly benefit is based on the retirement formula described above. Both FAC and service are determined at the time the member leaves active employment. Benefits may commence when the member has met the requirements for a retirement benefit.
- c. **Payment Form:** The same as for Retirement above.
- d. **Death Benefit before retirement:** A member who dies after leaving active service but before retiring is entitled to receive a benefit as described below in item 15.
- e. **Death Benefit after Retirement:** The same as for Retirement above.

14. Withdrawal (Refund) Benefit

- a. **Eligibility:** All members leaving covered employment with less than five years of service are eligible. Optionally, vested members (those with five or more years of service) may withdraw their accumulated contributions in lieu of the deferred benefits otherwise due.
- b. **Benefit:** The member who withdraws receives a lump-sum payment equal to the sum of his/her employee contributions. No interest is credited on these contributions.

15. Death Benefit of Active or Inactive Members

APPENDIX 2 (Continued)

- a. Eligibility: Death must have occurred while an active or an inactive, non-retired member.
 - b. Basic Benefit: Upon the death of a nonvested member, or upon the death of an inactive, vested member, or upon the death of an active, unmarried member, a refund of the member's contributions (without interest) is paid. Upon the death of a vested, married, active member, the spouse may elect (i) the refund benefit described above, or (ii) a life annuity paid to the spouse or beneficiary. The amount of the annuity is equal to the amount which would have been paid had the member retired at the time of his death and elected the Joint and 100% Survivor option. If the member was not eligible for retirement, the annuity benefit is reduced 9% per year from the date at which the member would have been eligible had he or she remained in service.
 - c. Lump-sum Benefit: \$800 per year of service, with a maximum benefit of \$16,000 and a minimum of \$4,000. This benefit is only available to active members.
 - d. Accidental Duty-related Death Benefit: If a member dies as the result of an accident while in the course of his or her duties, in lieu of the above benefits the member's spouse may elect to receive (i) a refund of all contributions made (including interest), and (ii) an annual life annuity equal to 50% of the member's salary at the time of death. The annuity benefit stops when the spouse remarries or dies, although it may be continued to any children under age 18 or to any dependent parents.
16. Optional Forms of Payment: In addition to a life annuity, ERSRI offers members these optional forms of payment on an actuarially equivalent basis:
- a. Option 1 (Joint and 100% Survivor) - A life annuity payable while either the participant or his beneficiary is alive.
 - b. Option 2 (Joint and 50% Survivor) - A life annuity payable to the member while both the member and beneficiary are alive, reducing to 50% of this amount if the member predeceases the beneficiary.
 - c. Social Security Option – An annuity paid at one amount prior to age 62, and at a reduced amount after age 62, designed to provide a level total income when combined with the member's age 62 Social Security benefit. Benefits cease upon the member's death. This option is only available for members with at least 10 years of contributory service as of June 30, 2005.

Actuarial equivalence is based on tables adopted by the Employees' Retirement Board.

APPENDIX 2 (Continued)

17. Post-retirement Benefit Increase:

- a. For members with at least 10 years of contributory service as of June 30, 2005 who are retired or eligible to retire as of September 30, 2009, and for all members receiving a disability retirement benefit on that date: a 3.00% compound increase in their retirement benefit each year, beginning in January of the year in which the member reaches the third anniversary of retirement. This increase is not a function of actual increases in the cost of living.
- b. For other members who were retired or were eligible to retire as of June 30, 2010: a compound increase in their retirement benefit each year equal to the increase in the CPI, effective on each anniversary date beginning on the third anniversary of retirement. This increase is limited to 3.00%.
- c. For other members who were not retired or eligible to retire as of June 30, 2010: a compound increase in their first \$35,000 of annual retirement benefit each year equal to the increase in the CPI, effective on each anniversary date beginning on the later of the member's third anniversary of retirement and the month following their 65th birthday. This increase is limited to 3.00%. Additionally, the \$35,000 annual COLA limit is applicable for benefits paid in 2010 and would be indexed annually to increase in the same manner as COLAs for Schedule B members (CPI increase for the year, not greater than 3.00%).
- d. For members who retire after June 30, 2012: members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA.
- e. Effective July 1, 2012, the following provisions will apply to all members:
 - (i) The COLA will be suspended for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police until the aggregate funding level of their plans exceeds 80%; however, an interim COLA will be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2017.
 - (ii) Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.0% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.00%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%
 - (iii) The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (i) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

APPENDIX 2 (Continued)

- f. In addition to the scheduled increases described in section (e) above, there will be a one-time 2% COLA paid in FY2016 on the first \$25,000 of pension benefit for all retirees and beneficiaries who retired on or before June 30, 2012. There will also be two one-time stipends of \$500 payable in FY2016 and FY2017 to retirees and beneficiaries who retired on or before June 30, 2015.

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GLOSSARY

DEFINITION OF ACTUARIAL TERMS

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GLOSSARY

1. **Actuarial Accrued Liability (AAL)** - That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of Future Plan Benefits which is not provided for by future Normal Costs. It is equal to the Actuarial Present Value of Future Plan Benefits minus the actuarial present value of future Normal Costs.
2. **Actuarial Assumptions** - Assumptions as to future experience under the Plan. These include assumptions about the occurrence of future events affecting costs or liabilities, such as:
 - mortality, withdrawal, disablement, and retirement;
 - future increases in salary;
 - future rates of investment earnings and future investment and administrative expenses;
 - characteristics of members not specified in the data, such as marital status;
 - characteristics of future members;
 - future elections made by members; and
 - other relevant items.
3. **Actuarial Cost Method or Funding Method** - A procedure for allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Actuarial Accrued Liability. These items are used to determine the ARC.
4. **Actuarial Gain or Actuarial Loss** - A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. Through the actuarial assumptions, rates of decrements, rates of salary increases, and rates of fund earnings have been forecasted. To the extent that actual experience differs from that assumed, Actuarial Accrued Liabilities emerge which may be the same as forecasted, or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., the Plan's assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results that produce actuarial liabilities which are larger than projected. Actuarial gains will shorten the time required for funding of the actuarial balance sheet deficiency while actuarial losses will lengthen the funding period.
5. **Actuarially Equivalent** - Of equal actuarial present value, determined as of a given date and based on a given set of Actuarial Assumptions.

GLOSSARY (Continued)

6. Actuarial Present Value (APV) - The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. For purposes of this standard, each such amount or series of amounts is:
 - a. adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.),
 - b. multiplied by the probability of the occurrence of an event (such as survival, death, disability, termination of employment, etc.) on which the payment is conditioned, and
 - c. discounted according to an assumed rate (or rates) of return to reflect the time value of money.
7. Actuarial Present Value of Future Plan Benefits - The Actuarial Present Value of those benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits. The Actuarial Present Value of Future Plan Benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members either entitled to a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would be provide sufficient assets to pay all projected benefits and expenses when due.
8. Actuarial Valuation - The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB 25, such as the funded ratio and the ARC.
9. Actuarial Value of Assets or Valuation Assets - The value of the Plan's assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets, but commonly actuaries use a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the ARC.
10. Actuarially Determined - Values which have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the law.

GLOSSARY (Continued)

11. **Amortization Method** - A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the assumed rate at which total covered payroll of all active members will increase.
12. **Amortization Payment** - That portion of the pension plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
13. **Annual Required Contribution (ARC)** - The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB 25. The ARC consists of the Employer Normal Cost and the Amortization Payment.
14. **Closed Amortization Period** - A specific number of years that is counted down by one each year, and therefore declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc. See Funding Period and Open Amortization Period.
15. **Decrements**: Those causes/events due to which a member's status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or termination.
16. **Defined Benefit Plan**: An employer-sponsored retirement benefit that provides workers, upon attainment of designated age and service thresholds, with a monthly benefit based on the employee's salary and length of service. The value of a benefit from a defined benefit plan is generally not affected by the return on the assets that are invested to fund the benefit.
17. **Defined Contribution Plan**: An employer-sponsored retirement plan, such as a 401(k) plan, a 403(b) plan, or a 457 plan, in which the contributions to the plan are assigned to an account for each member, and the plan's earnings are allocated to each account, and each member's benefits are a direct function of the account balance.
18. **Employer Normal Cost**: The portion of the Normal Cost to be paid by the employers. This is equal to the Normal Cost less expected member contributions.
19. **Experience Study**: A periodic review and analysis of the actual experience of the Plan which may lead to a revision of one or more actuarial assumptions. Actual rates of decrement and salary increases are compared to the actuarially assumed values and modified as deemed appropriate by the Actuary.

GLOSSARY (Continued)

20. **Funded Ratio:** The ratio of the actuarial value of assets (AVA) to the actuarial accrued liability (AAL). Plans sometimes calculate a market funded ratio, using the market value of assets (MVA), rather than the AVA, although GASB 25 reporting requires the use of the AVA.

21. **Funding Period or Amortization Period:** The term “Funding Period” is used in two ways. In the first sense, it is the period used in calculating the Amortization Payment as a component of the ARC. This funding period is chosen by the Board of Trustees. In the second sense, it is a calculated item: the number of years in the future that will theoretically be required to amortize (i.e., pay off or eliminate) the Unfunded Actuarial Accrued Liability, based on the statutory employer contribution rate, and assuming no future actuarial gains or losses.

22. **GASB:** Governmental Accounting Standards Board.

23. **GASB 67 and GASB 68:** Governmental Accounting Standards Board Statements No. 67 and No. 68. These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 67 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 68 sets the rules for the systems themselves.

24. **Normal Cost:** That portion of the Actuarial Present Value of pension plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method. Any payment in respect of an Unfunded Actuarial Accrued Liability is not part of Normal Cost (see Amortization Payment). For pension plan benefits which are provided in part by employee contributions, Normal Cost refers to the total of employee contributions and employer Normal Cost unless otherwise specifically stated. Under the entry age normal cost method, the Normal Cost is intended to be the level cost (when expressed as a percentage of pay) needed to fund the benefits of a member from hire until ultimate termination, death, disability or retirement.

25. **Open Amortization Period:** An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.

26. **Unfunded Actuarial Accrued Liability:** The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. This value may be negative in which case it may be expressed as a negative Unfunded Actuarial Accrued Liability, also called the Funding Surplus.

27. **Valuation Date or Actuarial Valuation Date:** The date as of which the value of assets is determined and as of which the Actuarial Present Value of Future Plan Benefits is determined. The expected benefits to be paid in the future are discounted to this date.

Municipal Employees Retirement System State of Rhode Island

Actuarial Valuation Report
As of June 30, 2018

Draft





December 14, 2018

Retirement Board
40 Fountain Street, First Floor
Providence, RI 02903-1854

Dear Members of the Board:

Subject: Actuarial Valuation as of June 30, 2018

This is the June 30, 2018 actuarial valuation of the Municipal Employees' Retirement System (MERS). This report describes the current actuarial condition of MERS, determines recommended employer contribution rates, and analyzes changes in these contribution rates. Separate liabilities and contribution rates are determined for each of the participating units. Valuations are prepared annually as of June 30, the last day of the plan year.

Under Rhode Island General Laws, the employer contribution rates for the units participating in MERS are certified annually by the State of Rhode Island Retirement Board. These rates are determined actuarially, based on the plan provisions in effect as of the valuation date and the actuarial assumptions and methodology adopted by the Board. Where known, we have also reflected adoption of a COLA provision even if the effective date is after the valuation date. The Board's current policy is that the contribution rates determined by a given actuarial valuation become effective two years after the valuation date. For example, the rates determined by this June 30, 2018 actuarial valuation will be applicable for the year beginning July 1, 2020 and ending June 30, 2021.

FINANCING OBJECTIVES AND FUNDING POLICY

The actuarial cost method and the amortization periods are set by board policy. Normal cost rate (as a percent of pay) and actuarial accrued liabilities are computed using the Entry Age Normal actuarial cost method. The employer contribution rate is the sum of two pieces: the employer normal cost rate and the amortization rate. The employer normal cost rate is the difference between the normal cost rate and the member contribution rate. The amortization rate, also determined as a level percent of pay, is the amount required to amortize the unfunded actuarial accrued liability over a closed period. The amortization rate is adjusted for the two-year deferral in contribution rates.

Members of the Board
December 14, 2018
Page 2

PROGRESS TOWARD REALIZATION OF FINANCING OBJECTIVES

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. The funded ratio of the average unit in MERS is 79.4%, which is an increase from 78.6% in the prior. The funded status alone is not appropriate for assessing the need for future contributions for a given unit. The funded status is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.

Given the plan's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the plan earning 7.00% on the actuarial valuation of assets), it is expected that:

1. The employer normal cost as a percentage of pay will decrease to the level of the newest tier as the old tier population declines and is replaced by new tier members,
2. The amortization payment as a percentage of pay will increase through fiscal year 2024 as annual payments begin for each of the five staggered bases established in connection with the experience study after which they will remain level through fiscal year 2038, and
3. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%

There are currently 118 units participating in MERS, 69 covering general employees and 49 covering police and/or fire employees. Of these 118 units, 71 had their rate increase, 40 had their rate decrease, and there is 1 new unit this year. Six units have no required contribution rate, while East Smithfield Water, East Greenwich Fire (admin), Westerly and Barrington Fire (20) have fixed dollar contributions. Of the 69 continuing general employee units, 39 had rate increases, while 32 of the 48 continuing police/fire units had rate increases. An analysis of the changes in the employer contribution rates appears on Table 5. The primary cause of the rate increases was the continued recognition of the changes in assumption first effective with the June 30, 2017 valuation as well as asset losses on an actuarial value of assets basis. That is, the return on the actuarial value of assets was 6.6% which is less than the assumed rate of 7.0%. While the fund on a market value basis has exceeded the expected return of 7.0% for the last two years, these gains have only partially offset deferred asset losses from 2016.

Members of the Board
December 14, 2018
Page 3

BENEFIT PROVISIONS

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2018. There have been no material changes to the benefit provisions since the preceding valuation. We have also reflected the known adoption of COLA B or COLA C, even if the effective date and/or the adoption date occurred after the valuation date. The benefit provisions are summarized in Appendix B, and each unit's individual election is indicated by a code in column 4 on Table 1. Changes in elections are discussed on page 5.

ASSUMPTIONS AND METHODS

The assumptions are unchanged from the last actuarial valuation and were approved by the Board on May 15, 2017. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

The results of the actuarial valuation are dependent on the actuarial assumptions used. Actual results can and almost certainly will differ, as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities and the calculated contribution rates.

All assumptions and methods are described in Appendix A. The actuarial assumptions and methods used in this report comply with the parameters for disclosure that appear in GASB 67.

DATA

The System's staff supplied data for retired, active and inactive members as of June 30, 2018. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. The System's staff also supplied asset data as of June 30, 2018.

CERTIFICATION

All of our work conforms with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of Rhode Island state law and, where applicable, the Internal Revenue Code, ERISA, and the Statements of the Governmental Accounting Standards Board.

Members of the Board
December 14, 2018
Page 4

The undersigned are independent actuaries. All are Members of the American Academy of Actuaries. They all meet the Qualification Standards of the American Academy of Actuaries and they are experienced in performing valuations for large public retirement systems.

Respectfully submitted,



Joseph P. Newton, FSA, MAAA, EA
Pension Market Leader and Actuary



Paul T. Wood, ASA, MAAA, FCA
Consultant

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ACTUARIAL STANDARDS OF PRACTICE DISCLOSURE STATEMENTS

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

This report should not be relied on for any purpose other than the purpose described above. Determinations of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results.

The valuation was based upon information furnished by the System's staff, concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the System's staff.

The developed findings included in this report consider data or other information through June 30, 2018.

Draft

This is one of multiple documents comprising the actuarial report. The other document comprising the actuarial report is a PowerPoint presentation presented to the Board of Trustees following the publication of this report.

Table of Contents

		Page
	COVER LETTER	
SECTION I	DISCUSSION	
	CONTRIBUTION RATES	2
	FINANCIAL DATA AND EXPERIENCE	3
	MEMBER DATA	4
	BENEFIT PROVISIONS	5
	ACTUARIAL METHODS AND ASSUMPTIONS	6
	OTHER OBSERVATIONS AND COMMENTS	7
SECTION II	TABLES	8-48
APPENDIX 1	SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS	49-58
APPENDIX 2	SUMMARY OF PROVISIONS	59-67
APPENDIX 3	OUTSTANDING AMORTIZATION BASES	68-79
GLOSSARY	DEFINITIONS OF ACTUARIAL TERMS	80-83

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SECTION I

DISCUSSION

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Discussion (Contribution Rates)

The employer contribution rates for MERS are determined actuarially. The rates determined in this valuation become effective two years after the valuation date, in this case as of July 1, 2020.

Each rate consists of two pieces: the employer normal cost rate and the amortization rate. The normal cost and actuarial accrued liability are determined using the Entry Age actuarial cost method. The employer normal cost is the difference between (i) the normal cost rate, determined as a level percent of pay, and (ii) the member contribution rate. The unfunded actuarial accrued liability (UAAL) is amortized as a level percent of payroll over a closed period. For underfunded units, the period is 25 years as measured from June 30, 2010, or 17 years as of the current valuation date for any existing UAAL. In conjunction with the Article 21 legislation, employers were given the option to extend the amortization period for the UAAL existing as of June 30, 2014 to 25 years as measured from June 30, 2014. All new experience gains and losses for underfunded units are amortized over individual closed periods of 20 years using the process of “laddering”. Generally, overfunded plans will have an amortization rate calculated using a single base amortized over an open period of 20 years. However, the impact of the experience study was divided into separate “stagers” with the first payment beginning in FY2020 over a 20 year period. Other stagers will begin payment in FY2021 through FY2024 with amortization periods also equal to 20 years (e.g. the FY2024 stagger will have a 20 year amortization period). The amortization rate is adjusted for the fact that the contribution rate set by this valuation is deferred for two years.

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Table 1 shows the member contribution rate, the employer normal cost rate, the amortization rate and the total employer contribution rate. These rates are applicable to the fiscal year ending June 30, 2021. Table 2 compares the total employer contribution rate with those rates determined in the two prior actuarial valuations. Table 3 shows the components used to determine the employer contribution rate in dollar amounts. Finally, Table 5 shows the major components of the rate change for each unit.

Discussion (Financial Data and Experience)

Assets for MERS are held in trust and are commingled with those of several other plans and programs—including the Employees' Retirement System of Rhode Island—for investment purposes. The State Investment Commission is responsible for setting the asset allocation policy and for investing the funds. The System's staff determines a reserve for each unit, reflecting that unit's contributions and benefit payments, and reflecting the unit's share of the earnings, determined on a market-value basis.

Table 6a shows the development of the actuarial value of assets in aggregate. The actuarial value of assets is determined by recognizing any difference between actual return and expected return (7.00% of market value) over a five-year period, 20% in each year, where gains and losses are allowed to offset each other immediately. The market value for MERS as of June 30, 2018 was \$1,560 million while the actuarial value was \$1,569 million (100.5% of market). Therefore, a cumulative total of \$8 million in actuarial loss related to the investment experience in 2016 continues to be deferred and will be recognized over the next three valuations. Recognition of this deferred loss will, all other things being equal, result in contribution rates slightly increasing over the next two years.

Table 4a shows the market and actuarial values of assets for each unit and Table 4b shows the reconciliation of the market value of assets for each unit for the fiscal year ending June 30, 2018. Table 6b shows a historical summary of the return rates. The fund earned 7.9% during the year ending June 30, 2018 on a market value basis and returned 6.6% on an actuarial value basis. The average annual return based on the market value of assets over the last ten years (July 1, 2008 – June 30, 2018) was 5.7%. This is less than the current 7.00% annual investment return assumption used. The average annual return based on the actuarial value of assets over the same period was 5.1%. The returns above are net of both investment and administrative expenses, so they may differ from other information provided by the General Treasurer's office or the investment managers and advisors.

The System's staff provided all of the financial information used in this report.

Discussion (Member Data)

The System's staff supplied member data as of June 30, 2018. While we did not audit this data, we did perform various tests to ensure that it was internally consistent, consistent with the prior year's data, and was reasonable overall. Information provided for active members includes: name, identification number, sex, a code indicating whether the member was active or inactive, date of birth, service, salary, unit indicator, date of last contribution, accumulated member contributions without interest, accrued benefit multiplier as of June 30, 2018, Final Average Compensation as of June 30, 2012, and the Rhode Island Retirement Security Act Retirement Date. For retired members, data includes: name, an identification number, sex, date of birth, date of retirement, amount of benefit, the amount of adjustment after age 62 for anyone electing the Social Security option, a code indicating the option elected and the type of retiree (service retiree, disabled retiree, beneficiary), and if applicable, the joint pensioner's date of birth and sex. For the special survivor benefit provided to retired police and fire members, we have not been provided demographic information on possible spouses who will be eligible for that benefit. For this valuation, we have assumed 80% of members will be married and 10% of married members will choose option 1 or 2. The 80% was derived from analyzing two other large GRS clients with similar demographics and benefit provisions. One data set showed 84% of retirees with spousal information and the other 77%.

Table 9 shows active member statistics for each unit, and Table 10 shows statistics on retirees and beneficiaries for each unit. Tables 11 and 12 show the distribution of active members by age and service, separately for general employees and for police and fire employees. Tables 13, 14, and 15 show summaries of the total membership data for general employee units (Table 13), for police and fire units (Table 14), and for all MERS units (Table 15).

The total payroll shown on the statistical tables is the amount that was supplied by the System's staff, annualized if necessary. For the cost calculations, the pays were adjusted in accordance with the actuarial assumptions to reflect one year's salary increase.

Discussion (Benefit Provisions)

Appendix B includes a summary of the benefit provisions for MERS. There were no material changes in the benefit provisions since the preceding valuation.

Individual units may elect certain optional provisions, including an annual benefit increase applicable to future retirees only (COLA C), the same increase applicable to both current and future retirees (COLA B). There were no other changes reflected in this valuation. There is one new unit (unit 1815, Saylesville Fire -NO COLA) that joined MERS this year.

No units closed, withdrew or subdivided since the prior valuation.

There are no ancillary benefits—e.g., cost of living benefits—that are currently provided by a source independent of MERS but that might be deemed a MERS liability if continued beyond the availability of funding by the current funding source.

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Discussion (Actuarial Methods and Assumptions)

Appendix A of this report includes a summary of the actuarial assumptions and methods used in this valuation.

Costs are determined using the Entry Age Normal actuarial cost method. This method was initially adopted effective June 30, 1999 and was modified, effective June 30, 2011, to be consistent with the Act and the standards outlined in GASB Statement No. 67 exposure draft, which has now been finalized.

The method used to determine the actuarial value of assets is the five-year smoothed market method. This technique is further described in Section III of Appendix A. The development of the actuarial value of assets utilizing this method is shown in Table 6a of this report.

The assumptions were adopted by the Board on May 15, 2017. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

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Discussion (Other Observations and Comments)

- Westerly (1622/1623) has no active members, but does have retirees/beneficiaries and an inactive member covered by MERS. The actuarial value of assets is less than the actuarial liability; therefore, a special contribution will be made in next few years to amortize the unfunded liability. Based on the June 30, 2012 actuarial valuation, a fixed contribution amount of \$181,261 per year was calculated to amortize the UAAL over a 5-year period. Continued contributions of this amount will amortize the UAAL as of June 30, 2018 in a period of just over 2.5 years.
- East Smithfield Water (1177) has no active members but does have vested members due a deferred benefit and retirees/beneficiaries. The actuarial value of assets is less than the actuarial accrued liability resulting in an unfunded liability as of June 30, 2018. Based on this unfunded liability, a fixed contribution amount of \$32,537 was calculated to amortize the UAAL over a 5 year period beginning in FY2021.
- Scituate Police (1464) has no active members, but does have retirees/beneficiaries covered by MERS. The actuarial value of assets is larger than the actuarial liability, so no funding is required.
- Tiogue Fire and Lighting (1528) has no active members, but it has an inactive member. The unit's liability is less than the actuarial value of its assets, so no funding is required.
- Albion Fire (Admin) (1702) has no active employees but it has inactive members. Its assets exceed its liabilities, and thus there is no contribution requirement for the year ending June 30, 2021.
- Barrington Fire 20 (1005) still has one active member but contributes a fixed dollar amount for FY2021. Based on the June 30, 2018 valuation, the actuarially determined contribution is \$310,491.
- Other changes made between this valuation and July 1, 2020 such as units adopting new benefits, mergers of units, spin offs from one unit into two units, etc. will also result in revisions of contribution rates.

SECTION II

TABLES

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Tables

Table Number	Content of Table	Page
1	Contribution Rates	9-11
2	Comparison of Employer Contribution Rates	12-15
3	Components Used in Determining Contribution Rates	16-20
4a	Asset Values	21-23
4b	Reconciliation of Market Assets by Unit	24-26
5a	Explanation of Rate Changes	27-29
5b	Analysis of Financial Experience	30
6a	Development of Actuarial Value of Assets (All Units in Aggregate)	31
6b	History of Investment Return Rates	32
7	Schedule of Funding Progress	33-36
8	Distributions of Assets at Market Value	37
9	Active Member Statistics	38-40
10	Retired Member Statistics	41-43
11	Distribution of Active Members by Age and by Years of Service (General Employees)	44
12	Distribution of Active Members by Age and by Years of Service (Police and Fire)	45
13	Membership Data (General Employees Units)	46
14	Membership Data (Police and Fire Units)	47
15	Membership Data (All MERS Units)	48

Table 1**Contribution Rates
For Fiscal Year Ending June 30, 2021**

Old Unit Number (1)	New Unit Number (2)	Unit (3)	Code(s) (4)	Member Rate (5)	Employer Rate		
					Employer Normal Cost (6)	Amortization Rate (7)	Total (8)
General Employee Units							
3002	1012 1019	Bristol	B	2.00%	6.24%	9.71%	15.95%
3003	1032 1033	Burrillville	C	2.00%	6.82%	1.20%	8.02%
3004	1052	Central Falls		1.00%	5.10%	7.74%	12.84%
3005	1082	Charlestown	C	2.00%	6.88%	(0.02%)	6.86%
3007	1112 1113	Cranston	B	2.00%	7.61%	2.88%	10.49%
3008	1122 1123	Cumberland		1.00%	6.98%	3.94%	10.92%
3009	1152 1153	East Greenwich	C	2.00%	6.88%	(1.74%)	5.14%
3010	1162 1163	East Providence	B	2.00%	6.60%	15.10%	21.70%
3011	1183	Exeter/West Greenwich	B	2.00%	7.81%	5.79%	13.60%
3012	1192 1193	Foster		1.00%	7.38%	4.47%	11.85%
3013	1212 1213	Glocester	C	2.00%	6.99%	4.16%	11.15%
3014	1262	Hopkinton	C	2.00%	7.06%	(3.33%)	3.73%
3015	1272 1273	Jamestown	C	2.00%	6.85%	4.28%	11.13%
3016	1282 1283	Johnston	C	2.00%	7.15%	9.52%	16.67%
3017	1302 1303	Lincoln		1.00%	8.98%	3.08%	12.06%
3019	1322 1323	Middletown	C	2.00%	6.80%	5.59%	12.39%
3021	1352 1353 1354	Newport	B	2.00%	6.37%	14.74%	21.11%
3022	1342 1343	New Shoreham	B	2.00%	6.36%	0.90%	7.26%
3023	1372 1373	North Kingstown	C	2.00%	7.01%	10.24%	17.25%
3024	1382 1383	North Providence		1.00%	6.73%	(0.36%)	6.37%
3025	1392 1393	North Smithfield	B	2.00%	6.70%	(1.35%)	5.35%
3026	1412 1413	Pawtucket	C	2.00%	6.77%	8.04%	14.81%
3027	1515	Union Fire District		1.00%	7.21%	(0.05%)	7.16%
3029	1452	Richmond		1.00%	6.26%	2.34%	8.60%
3030	1462 1463	Scituate	B	2.00%	6.88%	9.41%	16.29%
3031	1472 1473	Smithfield	C	2.00%	7.23%	2.46%	9.69%
3032	1492 1493	South Kingstown	B	2.00%	7.00%	5.47%	12.47%
3033	1532 1533	Tiverton	C	2.00%	6.68%	(4.08%)	2.60%
3034	1562	Warren	C	2.00%	5.76%	4.60%	10.36%
3037	1602	West Greenwich	C	2.00%	6.82%	7.83%	14.65%
3039	1632 1633	Woonsocket	B	2.00%	6.76%	4.21%	10.97%
3040	1073	Chariho School District	C	2.00%	6.98%	4.24%	11.22%
3041	1203	Foster/Glocester	B	2.00%	7.49%	2.64%	10.13%
3043	1336	Narragansett Housing	C	2.00%	7.38%	(4.71%)	2.67%
3045	1098	Coventry Lighting District	C	2.00%	5.68%	(110.28%)	0.00%
3046	1242	Hope Valley Fire	C	2.00%	4.74%	(3.07%)	1.67%
3050	1156	East Greenwich Housing	C	2.00%	8.06%	3.37%	11.43%
3051	1116	Cranston Housing	C	2.00%	6.18%	(0.50%)	5.68%
3052	1166	East Providence Housing	B	2.00%	7.28%	5.50%	12.78%
3053	1416	Pawtucket Housing	B	2.00%	6.50%	(9.41%)	0.00%
3056	1126	Cumberland Housing	C	2.00%	7.06%	(1.22%)	5.84%
3057	1306	Lincoln Housing	B	2.00%	5.41%	3.56%	8.97%
3059	1016	Bristol Housing		1.00%	7.05%	(6.35%)	0.70%
3065	1036	Burrillville Housing	B	2.00%	5.40%	5.91%	11.31%
3066	1386	North Providence Housing	B	2.00%	7.05%	20.43%	27.48%

Table 1**Contribution Rates
For Fiscal Year Ending June 30, 2021**

Old Unit Number (1)	New Unit Number (2)	Unit (3)	Code(s) (4)	Member Rate (5)	Employer Rate		
					Employer Normal Cost (6)	Amortization Rate (7)	Total (8)
3068	1227	Greenville Water	B	2.00%	6.83%	(3.86%)	2.97%
3069	1356	Newport Housing	C	2.00%	6.08%	13.18%	19.26%
3071	1566	Warren Housing	B	2.00%	5.11%	(0.80%)	4.31%
3072	1286	Johnston Housing		1.00%	6.90%	6.58%	13.48%
3077	1538	Tiverton Local 2670A	C	2.00%	5.83%	3.55%	9.38%
3078	1002 1003 1007 1009	Barrington COLA	C	2.00%	7.11%	3.95%	11.06%
3079	1096	Coventry Housing		1.00%	7.46%	(0.85%)	6.61%
3080	1496	South Kingstown Housing	C	2.00%	7.21%	(6.61%)	0.60%
3081	1403	N. RI Collaborative Adm. Services	C	2.00%	6.18%	6.84%	13.02%
3083	1616	West Warwick Housing	B	2.00%	5.39%	9.84%	15.23%
3084	1476	Smithfield Housing		1.00%	6.47%	(5.44%)	1.03%
3094	1478	Smithfield COLA	C	2.00%	6.95%	3.16%	10.11%
3096	1056	Central Falls Housing	C	2.00%	6.33%	6.82%	13.15%
3098	1293	Lime Rock Administrative Services		1.00%	7.17%	7.46%	14.63%
3099	1063	Central Falls Schools	C	2.00%	6.04%	0.78%	6.82%
3100	1023	Bristol/Warren Schools	B	2.00%	6.58%	8.97%	15.55%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	2.00%	6.88%	(1.74%)	5.14%
3102	1712	Harrisville Fire District (ADMIN)	C	2.00%	7.36%	(1.99%)	5.37%
1802	1802	Pascoag Fire District (ADMIN) COLA	C	2.00%	5.16%	9.95%	15.11%
General Employee Units Averages				1.90%	6.85%	5.72%	12.57%
Police & Fire Units							
4016	1285	Johnston Fire	D	9.00%	9.79%	0.84%	10.63%
4029	1454	Richmond Police	6	9.00%	9.03%	3.15%	12.18%
4031	1474	Smithfield Police	C,D	10.00%	10.34%	1.65%	11.99%
4042	1555	Valley Falls Fire	D	9.00%	9.85%	16.77%	26.62%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	10.00%	10.40%	6.27%	16.67%
4050	1155	East Greenwich Fire	C,D	10.00%	10.54%	21.81%	32.35%
4054	1154	East Greenwich Police	C,D	10.00%	11.24%	19.57%	30.81%
4055	1375	North Kingstown Fire	C,D	10.00%	10.62%	20.49%	31.11%
4056	1374	North Kingstown Police	C,D	10.00%	10.44%	21.03%	31.47%
4058	1385	North Providence Fire	D	9.00%	9.99%	17.02%	27.01%
4059	1008	Barrington Fire (25)	C	10.00%	9.52%	1.17%	10.69%
4060	1004	Barrington Police	C,D	10.00%	10.55%	24.66%	35.21%
4062	1564 1565	Warren Police & Fire	C,D	10.00%	11.04%	17.04%	28.08%
4063	1494	South Kingstown Police	B,1	10.00%	10.47%	17.28%	27.75%
4076	1394	North Smithfield Police	C,D	10.00%	10.09%	14.64%	24.73%
4077	1534	Tiverton Fire	C,D	10.00%	10.72%	12.93%	23.65%
4082	1194	Foster Police	C,D	10.00%	13.27%	16.59%	29.86%
4085	1634	Woonsocket Police	C,D	10.00%	10.65%	21.22%	31.87%
4086	1084	Charlestown Police	C,D	10.00%	10.40%	25.37%	35.77%
4087	1264	Hopkinton Police	C,D,6	10.00%	10.53%	22.31%	32.84%
4088	1214	Glocester Police	C,D	10.00%	11.28%	13.00%	24.28%
4089	1604	West Greenwich Police/Rescue	C,D	10.00%	12.04%	11.59%	23.63%

Table 1**Contribution Rates
For Fiscal Year Ending June 30, 2021**

Old Unit Number (1)	New Unit Number (2)	Unit (3)	Code(s) (4)	Member Rate (5)	Employer Rate		
					Employer Normal Cost (6)	Amortization Rate (7)	Total (8)
4090	1034	Burrillville Police	C,D,6	10.00%	11.26%	11.37%	22.63%
4091	1148	Cumberland Rescue	C,D	10.00%	11.11%	0.59%	11.70%
4093	1635	Woonsocket Fire	C,D	10.00%	10.92%	2.70%	13.62%
4094	1015	Bristol Fire	D	9.00%	12.15%	3.07%	15.22%
4095	1135	Cumberland Hill Fire	C,D	10.00%	10.94%	22.96%	33.90%
4096	1014	Bristol Police	C,D	10.00%	10.16%	(2.56%)	7.60%
4098	1095	Coventry Fire	C,D	10.00%	10.86%	22.78%	33.64%
4099	1505	South Kingstown EMT	C,D	10.00%	11.21%	(7.74%)	3.47%
4101	1365	North Cumberland	C,D	10.00%	12.59%	14.05%	26.64%
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	10.00%	10.48%	22.46%	32.94%
4103	1255	Hopkins Hill Fire	C,D	10.00%	13.41%	3.35%	16.76%
4104	1114	Cranston Police	C,D,4	10.00%	10.39%	5.43%	15.82%
4105	1115	Cranston Fire	C,D,4	10.00%	10.85%	(3.08%)	7.77%
4106	1125	Cumberland Fire	B,D	10.00%	11.02%	11.87%	22.89%
4107	1305	Lincoln Rescue	C	10.00%	10.17%	14.32%	24.49%
4108	1344	New Shoreham Police	B,D	10.00%	10.98%	10.54%	21.52%
4109	1324	Middletown Police & Fire	C,D	10.00%	9.93%	0.05%	9.98%
4110	1715	Harrisville Fire District	C,D	10.00%	11.14%	(4.01%)	7.13%
4111	1705	Albion Fire District	C	10.00%	10.62%	8.36%	18.98%
1284	1284	Johnston Police		9.00%	9.46%	(0.44%)	9.02%
1364	1364	Newport Police Dept		9.00%	9.59%	(0.73%)	8.86%
1465	1465	Smithfield Fire	C	10.00%	10.12%	(1.04%)	9.08%
1484	1484	Scituate Police Dept COLA	C	10.00%	9.19%	(0.32%)	8.87%
1805	1805	Pascoag Fire District COLA	C	10.00%	10.32%	14.92%	25.24%
1815	1815	Saylesville Fire (NO COLA)	2	9.00%	12.59%	(0.13%)	12.46%
Police & Fire Units Averages				9.87%	10.56%	9.01%	19.57%
All MERS Units Averages				4.29%	7.96%	6.71%	14.67%

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

D - Municipality has adopted the "20-year" optional Police & Fire Plan

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan provi 5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

Table 2

Comparison of Employer Contribution Rates												
Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2018 Payroll			Estimated Contributions		
				June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	June 30, 2016 Actuarial Valuation, for FY2019	For FY2021	For FY2020	For FY2019	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	June 30, 2016 Actuarial Valuation, for FY2019
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
3002	1012 1019	Bristol	B	15.95%	15.12%	14.98%	\$ 5,348,777	\$ 5,192,987	\$ 5,041,735	\$ 853,130	\$ 785,180	\$ 755,252
3003	1032 1033	Burrillville	C	8.02%	7.31%	7.39%	7,148,199	6,939,999	6,737,863	573,286	507,314	497,928
3004	1052	Central Falls		12.84%	13.12%	14.36%	2,392,905	2,323,209	2,255,543	307,249	304,805	323,896
3005	1082	Charlestown	C	6.86%	7.73%	7.51%	2,682,804	2,604,664	2,528,800	184,040	201,341	189,913
3007	1112 1113	Cranston	B	10.49%	10.10%	9.53%	26,986,273	26,200,265	25,437,150	2,830,860	2,646,227	2,424,160
3008	1122 1123	Cumberland		10.92%	10.95%	11.51%	10,442,588	10,138,435	9,843,140	1,140,331	1,110,159	1,132,945
3009	1152 1153	East Greenwich	C	5.14%	4.51%	4.56%	1,429,408	1,387,775	1,347,355	73,404	62,612	61,443
3010	1162 1163	East Providence	B	21.70%	21.24%	22.13%	21,621,420	20,991,670	20,380,262	4,691,848	4,458,631	4,510,152
3011	1183	Exeter/West Greenwich	B	13.60%	13.17%	11.69%	3,072,840	2,983,340	2,896,447	417,906	392,906	338,595
3012	1192 1193	Foster		11.85%	11.85%	10.23%	1,501,440	1,457,709	1,415,251	177,921	172,738	144,780
3013	1212 1213	Glocester	C	11.15%	10.97%	10.69%	2,859,590	2,776,301	2,695,438	318,844	304,560	288,142
3014	1262	Hopkinton	C	3.73%	3.46%	2.16%	1,986,837	1,928,968	1,872,785	74,109	66,742	40,452
3015	1272 1273	Jamestown	C	11.13%	10.31%	10.43%	4,624,592	4,489,895	4,359,122	514,717	462,908	454,656
3016	1282 1283	Johnston	C	16.67%	16.56%	16.13%	8,747,873	8,493,081	8,245,710	1,458,270	1,406,454	1,330,033
3017	1302 1303	Lincoln		12.06%	12.04%	11.67%	1,158,461	1,124,720	1,091,961	139,710	135,416	127,432
3019	1322 1323	Middletown	C	12.39%	11.38%	11.25%	5,459,404	5,300,392	5,146,011	676,420	603,185	578,926
3021	1352 1353 1354	Newport	B	21.11%	22.00%	21.96%	15,034,118	14,596,231	14,171,098	3,173,702	3,211,171	3,111,973
3022	1342 1343	New Shoreham	B	7.26%	7.28%	6.50%	2,614,099	2,537,960	2,464,039	189,784	184,763	160,163
3023	1372 1373	North Kingstown	C	17.25%	17.72%	17.64%	12,859,877	12,485,317	12,121,667	2,218,329	2,212,398	2,138,262
3024	1382 1383	North Providence		6.37%	6.16%	5.91%	8,381,504	8,137,382	7,900,371	533,902	501,263	466,912
3025	1392 1393	North Smithfield	B	5.35%	4.85%	5.57%	4,447,997	4,318,444	4,192,664	237,968	209,445	233,531
3026	1412 1413	Pawtucket	C	14.81%	15.94%	15.39%	23,008,363	22,338,217	21,687,589	3,407,539	3,560,712	3,337,720
3027	1515	Union Fire District		7.16%	7.70%	7.46%	386,745	375,481	364,545	27,691	28,912	27,195
3029	1452	Richmond		8.60%	9.86%	7.78%	1,289,813	1,252,246	1,215,772	110,924	123,471	94,587
3030	1462 1463	Scituate	B	16.29%	16.67%	14.89%	3,163,462	3,071,322	2,981,866	515,328	511,989	444,000
3031	1472 1473	Smithfield	C	9.69%	8.55%	7.98%	3,847,730	3,735,661	3,626,855	372,845	319,399	289,423
3032	1492 1493	South Kingstown	B	12.47%	12.16%	11.77%	14,147,515	13,735,452	13,335,390	1,764,195	1,670,231	1,569,575
3033	1532 1533	Tiverton	C	2.60%	2.97%	2.23%	3,682,463	3,575,207	3,471,074	95,744	106,184	77,405
3034	1562	Warren	C	10.36%	10.63%	11.40%	2,512,220	2,439,049	2,368,008	260,266	259,271	269,953
3037	1602	West Greenwich	C	14.65%	15.15%	14.41%	1,301,447	1,263,541	1,226,739	190,662	191,426	176,773
3039	1632 1633	Woonsocket	B	10.97%	10.75%	10.77%	14,263,044	13,847,616	13,444,287	1,564,656	1,488,619	1,447,950
3040	1073	Chariho School District	C	11.22%	10.90%	10.49%	6,031,984	5,856,295	5,685,723	676,789	638,336	596,432
3041	1203	Foster/Glocester	B	10.13%	11.13%	10.30%	2,223,698	2,158,930	2,096,049	225,261	240,289	215,893
3042	1528	Tiogue Fire & Lighting	C,5	0.00%	N/A	N/A	-	-	-	-	N/A	N/A
3043	1336	Narragansett Housing	C	2.67%	3.18%	4.00%	202,034	196,150	190,437	5,394	6,238	7,617
3045	1098	Coventry Lighting District	C	0.00%	0.00%	0.00%	49,023	47,595	46,208	-	-	-
3046	1242	Hope Valley Fire	C	1.67%	0.00%	0.00%	173,632	168,574	163,664	2,900	-	-
3050	1156	East Greenwich Housing	C	11.43%	9.08%	8.90%	582,312	565,351	548,885	66,558	51,334	48,851
3051	1116	Cranston Housing	C	5.68%	3.81%	4.29%	1,150,992	1,117,468	1,084,920	65,376	42,576	46,543

Table 2

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2018 Payroll			Estimated Contributions		
				June 30, 2018 Actuarial Valuation, for	June 30, 2017 Actuarial Valuation, for	June 30, 2016 Actuarial Valuation, for				June 30, 2018 Actuarial Valuation, for	June 30, 2017 Actuarial Valuation, for	June 30, 2016 Actuarial Valuation, for
				FY2021	FY2020	FY2019	For FY2021	For FY2020	For FY2019	FY2021	FY2020	FY2019
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
3052	1166	East Providence Housing	B	12.78%	11.10%	14.74%	866,342	841,109	816,611	110,719	93,363	120,368
3053	1416	Pawtucket Housing	B	0.00%	0.00%	0.00%	3,197,972	3,104,827	3,014,396	-	-	-
3056	1126	Cumberland Housing	C	5.84%	7.06%	7.41%	623,636	605,472	587,837	36,420	42,746	43,559
3057	1306	Lincoln Housing	B	8.97%	6.44%	6.76%	602,908	585,347	568,298	54,081	37,696	38,417
3065	1036	Burrillville Housing	B	11.31%	9.71%	7.07%	230,432	223,720	217,204	26,062	21,723	15,356
3066	1386	North Providence Housing	B	27.48%	26.09%	28.05%	314,187	305,036	296,152	86,339	79,584	83,071
3067	1177	East Smithfield Water	C	0.00%	5.01%	0.57%	-	-	-	-	-	-
3068	1227	Greenville Water	B	2.97%	2.05%	1.65%	379,749	368,689	357,950	11,279	7,558	5,906
3069	1356	Newport Housing	C	19.26%	19.24%	18.21%	1,869,609	1,815,155	1,762,286	360,087	349,236	320,912
3071	1566	Warren Housing	B	4.31%	2.49%	0.48%	415,782	403,672	391,914	17,920	10,051	1,881
3072	1286	Johnston Housing	B	13.48%	12.74%	10.72%	481,286	467,268	453,658	64,877	59,530	48,632
3077	1538	Tiverton Local 2670A	C	9.38%	7.89%	8.01%	1,160,667	1,126,861	1,094,040	108,871	88,909	87,633
3078	1002 1003 1007 1009	Barrington COLA	C	11.06%	10.09%	9.04%	8,686,039	8,433,047	8,187,424	960,676	850,894	740,143
3079	1096	Coventry Housing	C	6.61%	7.47%	6.99%	667,496	648,054	629,179	44,121	48,410	43,980
3080	1496	South Kingstown Housing	C	0.60%	1.52%	0.00%	205,695	199,704	193,887	1,234	3,035	-
3081	1403	N. RI Collaborative Adm. Services	C	13.02%	12.09%	11.97%	1,150,308	1,116,804	1,084,275	149,770	135,022	129,788
3083	1616	West Warwick Housing	B	15.23%	15.51%	15.46%	402,919	391,184	379,790	61,365	60,673	58,716
3084	1476	Smithfield Housing	C	1.03%	0.50%	0.00%	185,756	180,346	175,093	1,913	902	-
3094	1478	Smithfield COLA	C	10.11%	10.69%	8.82%	4,268,819	4,144,485	4,023,772	431,578	443,045	354,897
3096	1056	Central Falls Housing	C	13.15%	13.72%	11.29%	1,232,226	1,196,336	1,161,491	162,038	164,137	131,132
3098	1293	Lime Rock Administrative Services	B	14.63%	14.36%	11.76%	110,240	107,029	103,912	16,128	15,369	12,220
3099	1063	Central Falls Schools	C	6.82%	8.06%	8.02%	4,531,492	4,399,507	4,271,366	309,048	354,600	342,564
3100	1023	Bristol/Warren Schools	B	15.55%	14.06%	14.85%	5,028,289	4,881,834	4,739,644	781,899	686,386	703,837
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	5.14%	4.51%	4.56%	6,549,263	6,358,508	6,173,309	336,324	286,874	281,518
3102	1712	Harrisville Fire District (ADMIN)	C	5.37%	5.69%	4.16%	282,917	274,676	266,676	15,193	15,629	11,094
1802	1802	Pascoag Fire District (ADMIN) COLA	C	15.11%	13.24%	13.24%	63,443	61,595	59,801	9,586	8,155	7,918
General Employee Units Average				12.57%	12.43%	12.23%	\$ 272,888,218	\$ 264,940,017	\$ 257,223,318	\$ 34,306,528	\$ 33,042,732	\$ 31,558,187
Police & Fire Units												
4016	1285	Johnston Fire	D	10.63%	10.60%	7.64%	\$ 4,949,691	\$ 4,805,525	\$ 4,665,558	\$ 526,152	\$ 509,386	\$ 356,449
4029	1454	Richmond Police	6	12.18%	11.65%	9.28%	825,141	801,107	777,774	100,502	93,329	72,178
4031	1474	Smithfield Police	C,D	11.99%	12.40%	9.22%	3,486,926	3,385,365	3,286,762	418,083	419,786	303,040
4042	1555	Valley Falls Fire	D	26.62%	20.32%	18.64%	729,033	707,799	687,183	194,068	143,825	128,091
4047	1395 1435	North Smithfield Voluntary Fire	B,D	16.67%	17.16%	15.63%	1,594,203	1,547,770	1,502,689	265,753	265,597	234,870
4050	1155	East Greenwich Fire	C,D	32.35%	30.29%	29.97%	2,839,730	2,757,020	2,676,718	918,653	835,101	802,213
4054	1154	East Greenwich Police	C,D	30.81%	30.32%	28.87%	2,716,840	2,637,709	2,560,883	837,058	799,753	739,327
4055	1375	North Kingstown Fire	C,D	31.11%	31.99%	29.91%	5,102,159	4,953,553	4,809,275	1,587,282	1,584,641	1,438,454
4056	1374	North Kingstown Police	C,D	31.47%	31.03%	27.58%	3,735,528	3,626,726	3,521,093	1,175,571	1,125,373	971,117

Table 2

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2018 Payroll			Estimated Contributions		
				June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	June 30, 2016 Actuarial Valuation, for FY2019	For FY2021	For FY2020	For FY2019	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	June 30, 2016 Actuarial Valuation, for FY2019
				(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
4058	1385	North Providence Fire	D	27.01%	27.38%	25.46%	6,071,490	5,894,650	5,722,962	1,639,909	1,613,956	1,457,066
4059	1008	Barrington Fire (25)	C	10.69%	10.47%	7.92%	1,840,148	1,786,551	1,734,516	196,712	187,052	137,374
4060	1004	Barrington Police	C,D	35.21%	35.20%	34.80%	1,828,145	1,774,898	1,723,202	643,690	624,764	599,674
4062	1564 1565	Warren Police & Fire	C,D	28.08%	27.81%	21.73%	1,847,491	1,793,681	1,741,438	518,776	498,823	378,414
4063	1494	South Kingstown Police	B,1	27.75%	27.36%	22.27%	3,789,009	3,678,650	3,571,505	1,051,450	1,006,479	795,374
4076	1394	North Smithfield Police	C,D	24.73%	23.65%	21.12%	1,780,934	1,729,062	1,678,701	440,425	408,923	354,542
4077	1534	Tiverton Fire	C,D	23.65%	22.95%	21.93%	2,067,136	2,006,928	1,948,474	488,878	460,590	427,300
4082	1194	Foster Police	C,D	29.86%	30.54%	30.34%	593,201	575,923	559,149	177,130	175,887	169,646
4085	1634	Woonsocket Police	C,D	31.87%	31.23%	29.76%	6,636,351	6,443,060	6,255,398	2,115,006	2,012,167	1,861,606
4086	1084	Charlestown Police	C,D	35.77%	31.73%	27.74%	1,448,512	1,406,322	1,365,361	518,133	446,226	378,751
4087	1264	Hopkinton Police	C,D,6	32.84%	32.18%	29.47%	1,160,148	1,126,357	1,093,551	380,993	362,462	322,269
4088	1214	Glocester Police	C,D	24.28%	23.49%	20.49%	1,264,272	1,227,448	1,191,698	306,965	288,328	244,179
4089	1604	West Greenwich Police/Rescue	C,D	23.63%	21.04%	19.10%	1,169,257	1,135,201	1,102,137	276,296	238,846	210,508
4090	1034	Burrillville Police	C,D,6	22.63%	22.03%	21.32%	1,736,999	1,686,407	1,637,288	393,083	371,516	349,070
4091	1148	Cumberland Rescue	C,D	11.70%	8.86%	9.30%	1,293,772	1,256,090	1,219,504	151,371	111,289	113,414
4093	1635	Woonsocket Fire	C,D	13.62%	13.92%	11.60%	7,896,734	7,666,732	7,443,430	1,075,535	1,067,209	863,438
4094	1015	Bristol Fire	D	15.22%	20.46%	23.82%	170,988	166,008	161,172	26,024	33,965	38,392
4095	1135	Cumberland Hill Fire	C,D	33.90%	32.11%	29.47%	842,623	818,081	794,253	285,649	262,686	234,066
4096	1014	Bristol Police	C,D	7.60%	9.10%	6.48%	2,900,073	2,815,604	2,733,597	220,406	256,220	177,137
4098	1095	Coventry Fire	C,D	33.64%	28.72%	21.47%	579,838	562,950	546,553	195,058	161,679	117,345
4099	1505	South Kingstown EMT	C,D	3.47%	6.84%	4.97%	810,744	787,130	764,204	28,133	53,840	37,981
4101	1365	North Cumberland	C,D	26.64%	26.77%	24.21%	763,376	741,141	719,555	203,363	198,404	174,204
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	32.94%	29.25%	26.78%	1,962,911	1,905,739	1,850,232	646,583	557,428	495,492
4103	1255	Hopkins Hill Fire	C,D	16.76%	14.25%	12.78%	811,864	788,218	765,260	136,068	112,321	97,800
4104	1114	Cranston Police	C,D,4	15.82%	15.11%	13.11%	11,551,611	11,215,157	10,888,502	1,827,465	1,694,611	1,427,483
4105	1115	Cranston Fire	C,D,4	7.77%	7.80%	5.58%	15,346,821	14,899,826	14,465,851	1,192,448	1,162,186	807,195
4106	1125	Cumberland Fire	B,D	22.89%	23.97%	23.38%	1,191,707	1,156,997	1,123,298	272,782	277,332	262,627
4107	1305	Lincoln Rescue	C	24.49%	22.71%	19.68%	932,256	905,102	878,740	228,309	205,549	172,936
4108	1344	New Shoreham Police	B,D	21.52%	21.29%	20.24%	417,158	405,008	393,211	89,773	86,226	79,586
4109	1324	Middletown Police & Fire	C,D	9.98%	9.86%	7.59%	4,552,324	4,419,732	4,291,002	454,322	435,786	325,687
4110	1715	Harrisville Fire District	C,D	7.13%	7.28%	3.94%	405,419	393,611	382,147	28,906	28,655	15,057
4111	1705	Albion Fire District	C	18.98%	18.65%	17.08%	276,947	268,881	261,049	52,565	50,146	44,587
1284	1284	Johnston Police		9.02%	8.95%	6.90%	986,326	957,598	929,707	88,967	85,705	64,150
1364	1364	Newport Police Dept		8.86%	8.87%	7.61%	979,541	951,010	923,311	86,787	84,355	70,264
1465	1465	Smithfield Fire	C	9.08%	8.87%	7.16%	1,025,037	995,182	966,196	93,073	88,273	69,180

Table 2

Comparison of Employer Contribution Rates												
Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2018 Payroll			Estimated Contributions		
				June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	June 30, 2016 Actuarial Valuation, for FY2019	For FY2021	For FY2020	For FY2019	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	June 30, 2016 Actuarial Valuation, for FY2019
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1484	1484	Scituate Police Dept COLA	C	8.87%	8.85%	N/A	303,696	294,850	286,263	26,938	26,094	N/A
1805	1805	Pascoag Fire District COLA	C	25.24%	24.80%	19.33%	259,968	252,396	245,044	65,616	62,594	47,367
1815	1815	Saylesville Fire (NO COLA)	2	12.46%	8.11%	8.11%	92,717	90,016	87,395	11,553	7,300	7,088
Police & Fire Units Average				19.57%	19.31%	17.20%	\$ 115,566,796	\$ 112,200,773	\$ 108,932,789	\$ 22,658,259	\$ 21,582,661	\$ 18,473,987
All MERS Units Average				14.67%	14.46%	13.69%	\$ 388,455,014	\$ 377,140,790	\$ 366,156,107	\$ 56,964,787	\$ 54,625,393	\$ 50,032,174

B - Municipality has adopted COLA Plan B

D - Municipality has adopted the "20-year" optional Police & Fire Plan

C - Municipality has adopted COLA Plan C

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan provisions. 5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

7 - FY2017 Contribution Rates are based on Mediation as of June 30, 2014 with final re-amortization selection.

Draft

Table 3

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Projected Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
General Employee Units							
3002	1012 1019	Bristol	B	5,041,735	423,207	26,133,827	18,125,452
3003	1032 1033	Burrillville	C	6,737,863	560,338	31,654,082	29,404,885
3004	1052	Central Falls		2,255,543	133,227	7,612,809	5,126,797
3005	1082	Charlestown	C	2,528,800	221,386	8,345,321	8,108,625
3007	1112 1113	Cranston	B	25,437,150	2,285,323	155,908,094	140,418,562
3008	1122 1123	Cumberland		9,843,140	750,820	34,029,431	27,213,446
3009	1152 1153	East Greenwich	C	1,347,355	111,703	6,621,254	7,436,914
3010	1162 1163	East Providence	B	20,380,262	1,645,092	114,088,562	65,604,220
3011	1183	Exeter/West Greenwich	B	2,896,447	272,750	12,963,571	10,358,330
3012	1192 1193	Foster		1,415,251	106,932	4,725,560	3,801,605
3013	1212 1213	Glocester	C	2,695,438	240,034	10,951,637	9,127,659
3014	1262	Hopkinton	C	1,872,785	153,367	5,256,205	5,857,114
3015	1272 1273	Jamestown	C	4,359,122	374,218	17,452,622	14,516,427
3016	1282 1283	Johnston	C	8,245,710	709,147	45,363,161	32,312,653
3017	1302 1303	Lincoln		1,091,961	101,032	3,042,692	2,512,829
3019	1322 1323	Middletown	C	5,146,011	418,449	24,470,000	19,535,078
3021	1352 1353 1354	Newport	B	14,171,098	1,145,085	79,183,664	50,272,141
3022	1342 1343	New Shoreham	B	2,464,039	196,460	8,165,673	7,570,597
3023	1372 1373	North Kingstown	C	12,121,667	1,035,605	67,618,008	49,538,414
3024	1382 1383	North Providence		7,900,371	603,835	30,230,775	29,480,434
3025	1392 1393	North Smithfield	B	4,192,664	349,808	15,369,095	15,481,916
3026	1412 1413	Pawtucket	C	21,687,589	1,863,082	125,198,117	94,547,858
3027	1515	Union Fire District		364,545	26,839	873,770	856,109
3029	1452	Richmond		1,215,772	73,469	2,890,537	2,438,412
3030	1462 1463	Scituate	B	2,981,866	251,244	14,647,517	10,450,659
3031	1472 1473	Smithfield	C	3,626,855	335,576	14,542,992	12,723,053
3032	1492 1493	South Kingstown	B	13,335,390	1,149,193	69,416,420	57,571,987
3033	1532 1533	Tiverton	C	3,471,074	268,793	12,911,241	14,221,467
3034	1562	Warren	C	2,368,008	176,232	7,772,700	5,911,474
3036	1622 1623	Westerly		-	-	937,684	482,735
3037	1602	West Greenwich	C	1,226,739	106,709	4,609,164	3,048,109

Table 3**Components Used in Determining Contribution Rates**

Old Unit Number	New Unit Number	Unit	Code(s)	Projected Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3039	1632 1633	Woonsocket	B	13,444,287	1,141,266	73,316,111	63,000,805
3040	1073	Chariho School District	C	5,685,723	483,037	24,017,294	20,115,609
3041	1203	Foster/Glocester	B	2,096,049	188,162	8,486,780	7,464,208
3042	1528	Tiogue Fire & Lighting	C,5	-	-	26,690	49,761
3043	1336	Narragansett Housing	C	190,437	17,664	577,752	674,232
3045	1098	Coventry Lighting District	C	46,208	3,502	606,976	1,229,967
3046	1242	Hope Valley Fire	C	163,664	10,649	465,010	495,251
3050	1156	East Greenwich Housing	C	548,885	53,872	1,756,723	1,473,824
3051	1116	Cranston Housing	C	1,084,920	84,467	5,926,259	5,810,881
3052	1166	East Providence Housing	B	816,611	70,994	3,906,193	3,082,023
3053	1416	Pawtucket Housing	B	3,014,396	248,137	12,210,344	15,348,377
3056	1126	Cumberland Housing	C	587,837	50,072	1,308,482	1,400,494
3057	1306	Lincoln Housing	B	568,298	41,842	2,105,186	1,733,148
3059	1016	Bristol Housing		501,531	40,935	1,881,778	2,224,074
3065	1036	Burrillville Housing	B	217,204	15,821	1,175,726	951,988
3066	1386	North Providence Housing	B	296,152	24,524	1,895,058	959,576
3067	1177	East Smithfield Water	C	-	-	644,857	524,324
3068	1227	Greenville Water	B	357,950	30,400	1,228,736	1,356,681
3069	1356	Newport Housing	C	1,762,286	137,665	10,235,252	6,898,230
3071	1566	Warren Housing	B	391,914	27,789	1,233,424	1,220,234
3072	1286	Johnston Housing		453,658	36,072	1,722,940	1,241,915
3077	1538	Tiverton Local 2670A	C	1,094,040	83,931	4,896,374	4,216,978
3078	1002 1003 1007 1009	Barrington COLA	C	8,187,424	720,741	41,089,187	35,448,160
3079	1096	Coventry Housing		629,179	51,203	1,284,302	1,352,608
3080	1496	South Kingstown Housing	C	193,887	17,161	333,228	491,839
3081	1403	N. RI Collaborative Adm. Services	C	1,084,275	88,165	4,326,410	3,213,300
3083	1616	West Warwick Housing	B	379,790	28,189	2,186,876	1,583,296
3084	1476	Smithfield Housing		175,093	12,904	453,581	567,798
3094	1478	Smithfield COLA	C	4,023,772	356,135	18,322,322	15,824,586

Table 3**Components Used in Determining Contribution Rates**

Old Unit Number	New Unit Number	Unit	Code(s)	Projected Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3096	1056	Central Falls Housing	C	1,161,491	95,224	3,551,521	2,326,251
3098	1293	Lime Rock Administrative Services		103,912	8,357	470,831	350,100
3099	1063	Central Falls Schools	C	4,271,366	341,751	17,104,565	16,014,787
3100	1023	Bristol/Warren Schools	B	4,739,644	381,795	24,439,470	17,431,479
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	6,173,309	509,141	23,641,046	23,356,388
3102	1712	Harrisville Fire District (ADMIN)	C	266,676	24,868	864,334	911,986
3103	1702	Albion Fire District (ADMIN)	C,5	-	-	135,417	145,439
3150	1159	East Greenwich Fire (ADMIN)	C	29,398	-	261,699	164,794
1802	1802	Pascoag Fire District (ADMIN) COLA	C	59,801	4,253	109,077	29,662
General Employee Units Subtotal				\$ 257,223,318	\$ 21,519,643	\$ 1,261,183,994	\$ 1,014,741,014
Police & Fire Units							
4016	1285	Johnston Fire	D	4,665,558	891,177	10,116,399	9,161,786
4029	1454	Richmond Police	6	777,774	148,194	2,485,226	2,070,742
4031	1474	Smithfield Police	C,D	3,286,762	637,163	18,044,238	16,700,839
4042	1555	Valley Falls Fire	D	687,183	125,318	5,474,890	3,686,106
4047	1395 1435	North Smithfield Voluntary Fire	B,D	1,502,689	283,411	9,583,152	8,021,755
4050	1155	East Greenwich Fire	C,D	2,676,718	541,405	22,370,889	14,163,638
4054	1154	East Greenwich Police	C,D	2,560,883	538,913	23,022,451	15,816,664
4055	1375	North Kingstown Fire	C,D	4,809,275	1,002,302	48,053,678	33,731,805
4056	1374	North Kingstown Police	C,D	3,521,093	716,307	33,160,195	22,633,019
4058	1385	North Providence Fire	D	5,722,962	1,082,131	50,824,294	34,785,029
4059	1008	Barrington Fire (25)	C	1,734,516	353,082	3,976,052	3,509,781
4060	1004	Barrington Police	C,D	1,723,202	341,295	15,554,542	9,659,174
4061	1005	Barrington Fire (20)	C,D	69,450	13,125	9,916,017	5,975,463
4062	1564 1565	Warren Police & Fire	C,D	1,741,438	350,584	16,216,784	11,315,655
4063	1494	South Kingstown Police	B,1	3,571,505	713,654	33,424,298	24,370,303
4073	1464	Scituate Police	5	-	-	18,434	233,457
4076	1394	North Smithfield Police	C,D	1,678,701	353,162	13,612,782	9,987,371
4077	1534	Tiverton Fire	C,D	1,948,474	391,788	14,457,886	10,552,768

Table 3**Components Used in Determining Contribution Rates**

Old Unit Number	New Unit Number	Unit	Code(s)	Projected Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4082	1194	Foster Police	C,D	559,149	104,231	4,251,620	2,871,969
4085	1634	Woonsocket Police	C,D	6,255,398	1,279,543	59,050,354	40,187,732
4086	1084	Charlestown Police	C,D	1,365,361	262,071	14,737,545	9,770,869
4087	1264	Hopkinton Police	C,D,6	1,093,551	223,966	8,889,715	5,525,034
4088	1214	Glocester Police	C,D	1,191,698	235,898	9,258,131	6,968,057
4089	1604	West Greenwich Police/Rescue	C,D	1,102,137	251,780	6,808,920	4,769,690
4090	1034	Burrillville Police	C,D,6	1,637,288	334,499	13,630,063	10,733,637
4091	1148	Cumberland Rescue	C,D	1,219,504	251,731	7,542,446	7,172,660
4093	1635	Woonsocket Fire	C,D	7,443,430	1,480,310	55,637,258	51,069,475
4094	1015	Bristol Fire	D	161,172	28,451	569,908	478,526
4095	1135	Cumberland Hill Fire	C,D	794,253	167,373	7,433,619	4,540,222
4096	1014	Bristol Police	C,D	2,733,597	552,125	7,857,723	8,470,724
4098	1095	Coventry Fire	C,D	546,553	127,397	5,362,690	3,348,767
4099	1505	South Kingstown EMT	C,D	764,204	167,352	3,718,838	4,319,148
4101	1365	North Cumberland	C,D	719,555	154,450	7,061,538	5,345,498
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	1,850,232	383,147	15,975,621	9,456,951
4103	1255	Hopkins Hill Fire	C,D	765,260	167,419	3,491,100	2,997,135
4104	1114	Cranston Police	C,D,4	10,888,502	2,292,139	53,000,653	43,159,498
4105	1115	Cranston Fire	C,D,4	14,465,851	2,974,560	68,139,992	71,369,613
4106	1125	Cumberland Fire	B,D	1,123,298	242,284	6,947,872	4,784,642
4107	1305	Lincoln Rescue	C	878,740	180,646	5,845,440	3,922,482
4108	1344	New Shoreham Police	B,D	393,211	82,447	2,150,232	1,554,718
4109	1324	Middletown Police & Fire	C,D	4,291,002	877,499	8,932,251	8,531,892
4110	1715	Harrisville Fire District	C,D	382,147	70,808	1,614,013	1,753,640
4111	1705	Albion Fire District	C	261,049	58,027	1,453,926	1,063,613
1284	1284	Johnston Police		929,707	176,406	870,979	876,663
1364	1364	Newport Police Dept		923,311	206,133	451,602	535,308
1465	1465	Smithfield Fire	C	966,196	189,459	1,460,278	1,532,390

Table 3**Components Used in Determining Contribution Rates**

Old Unit Number	New Unit Number	Unit	Code(s)	Projected Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1484	1484	Scituate Police Dept COLA	C	286,263	59,174	81,048	92,610
1805	1805	Pascoag Fire District COLA	C	245,044	55,731	775,347	280,583
1815	1815	Saylesville Fire (NO COLA)	2	87,395	23,945	15,322	16,764
		Police & Fire Units Subtotal		<u>\$ 109,002,238</u>	<u>\$ 22,144,012</u>	<u>\$ 713,328,247</u>	<u>\$ 553,875,865</u>
		All MERS Units Total		\$ 366,225,556	\$ 43,663,655	\$ 1,974,512,241	\$ 1,568,616,879

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

D - Municipality has adopted the "20-year" optional Police & Fire Plan

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan pr 5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

Table 4a

Asset Values

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
General Employee Units					
3002	1012 1019	Bristol	B	\$ 18,031,161	\$ 18,125,452
3003	1032 1033	Burrillville	C	29,251,917	29,404,885
3004	1052	Central Falls		5,100,127	5,126,797
3005	1082	Charlestown	C	8,066,443	8,108,625
3007	1112 1113	Cranston	B	139,688,088	140,418,562
3008	1122 1123	Cumberland		27,071,878	27,213,446
3009	1152 1153	East Greenwich	C	7,398,226	7,436,914
3010	1162 1163	East Providence	B	65,262,939	65,604,220
3011	1183	Exeter/West Greenwich	B	10,304,445	10,358,330
3012	1192 1193	Foster		3,781,829	3,801,605
3013	1212 1213	Glocester	C	9,080,176	9,127,659
3014	1262	Hopkinton	C	5,826,645	5,857,114
3015	1272 1273	Jamestown	C	14,440,911	14,516,427
3016	1282 1283	Johnston	C	32,144,559	32,312,653
3017	1302 1303	Lincoln		2,499,757	2,512,829
3019	1322 1323	Middletown	C	19,433,454	19,535,078
3021	1352 1353 1354	Newport	B	50,010,619	50,272,141
3022	1342 1343	New Shoreham	B	7,531,214	7,570,597
3023	1372 1373	North Kingstown	C	49,280,709	49,538,414
3024	1382 1383	North Providence		29,327,073	29,480,434
3025	1392 1393	North Smithfield	B	15,401,377	15,481,916
3026	1412 1413	Pawtucket	C	94,056,008	94,547,858
3027	1515	Union Fire District		851,655	856,109
3029	1452	Richmond		2,425,727	2,438,412
3030	1462 1463	Scituate	B	10,396,293	10,450,659
3031	1472 1473	Smithfield	C	12,656,866	12,723,053
3032	1492 1493	South Kingstown	B	57,272,490	57,571,987
3033	1532 1533	Tiverton	C	14,147,485	14,221,467
3034	1562	Warren	C	5,880,722	5,911,474
3036	1622 1623	Westerly		480,224	482,735
3037	1602	West Greenwich	C	3,032,252	3,048,109
3039	1632 1633	Woonsocket	B	62,673,067	63,000,805
3040	1073	Chariho School District	C	20,010,965	20,115,609
3041	1203	Foster/Glocester	B	7,425,378	7,464,208
3042	1528	Tiogue Fire & Lighting	C,5	49,502	49,761
3043	1336	Narragansett Housing	C	670,725	674,232
3045	1098	Coventry Lighting District	C	1,223,569	1,229,967
3046	1242	Hope Valley Fire	C	492,675	495,251
3050	1156	East Greenwich Housing	C	1,466,157	1,473,824
3051	1116	Cranston Housing	C	5,780,652	5,810,881
3052	1166	East Providence Housing	B	3,065,990	3,082,023
3053	1416	Pawtucket Housing	B	15,268,533	15,348,377
3056	1126	Cumberland Housing	C	1,393,208	1,400,494

Table 4a**Asset Values**

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
3057	1306	Lincoln Housing	B	1,724,132	1,733,148
3059	1016	Bristol Housing		2,212,504	2,224,074
3065	1036	Burrillville Housing	B	947,036	951,988
3066	1386	North Providence Housing	B	954,584	959,576
3067	1177	East Smithfield Water	C	521,596	524,324
3068	1227	Greenville Water	B	1,349,623	1,356,681
3069	1356	Newport Housing	C	6,862,345	6,898,230
3071	1566	Warren Housing	B	1,213,886	1,220,234
3072	1286	Johnston Housing		1,235,454	1,241,915
3077	1538	Tiverton Local 2670A	C	4,195,041	4,216,978
3078	1002 1003 1007 1009	Barrington COLA	C	35,263,754	35,448,160
3079	1096	Coventry Housing		1,345,572	1,352,608
3080	1496	South Kingstown Housing	C	489,280	491,839
3081	1403	N. RI Collaborative Adm. Services	C	3,196,584	3,213,300
3083	1616	West Warwick Housing	B	1,575,059	1,583,296
3084	1476	Smithfield Housing		564,844	567,798
3094	1478	Smithfield COLA	C	15,742,265	15,824,586
3096	1056	Central Falls Housing	C	2,314,150	2,326,251
3098	1293	Lime Rock Administrative Services		348,279	350,100
3099	1063	Central Falls Schools	C	15,931,476	16,014,787
3100	1023	Bristol/Warren Schools	B	17,340,798	17,431,479
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	23,234,885	23,356,388
3102	1712	Harrisville Fire District (ADMIN)	C	907,242	911,986
3103	1702	Albion Fire District (ADMIN)	C,5	144,682	145,439
3150	1159	East Greenwich Fire (ADMIN)	C	163,937	164,794
1802	1802	Pascoag Fire District (ADMIN) COLA	C	29,508	29,662
General Employee Units Subtotal				\$ 1,009,462,206	\$ 1,014,741,014
Police & Fire Units					
4016	1285	Johnston Fire	D	\$ 9,114,125	\$ 9,161,786
4029	1454	Richmond Police	6	2,059,970	2,070,742
4031	1474	Smithfield Police	C,D	16,613,959	16,700,839
4042	1555	Valley Falls Fire	D	3,666,930	3,686,106
4047	1395 1435	North Smithfield Voluntary Fire	B,D	7,980,025	8,021,755
4050	1155	East Greenwich Fire	C,D	14,089,957	14,163,638
4054	1154	East Greenwich Police	C,D	15,734,384	15,816,664
4055	1375	North Kingstown Fire	C,D	33,556,328	33,731,805
4056	1374	North Kingstown Police	C,D	22,515,279	22,633,019
4058	1385	North Providence Fire	D	34,604,073	34,785,029
4059	1008	Barrington Fire (25)	C	3,491,523	3,509,781
4060	1004	Barrington Police	C,D	9,608,926	9,659,174
4061	1005	Barrington Fire (20)	C,D	5,944,378	5,975,463
4062	1564 1565	Warren Police & Fire	C,D	11,256,790	11,315,655
4063	1494	South Kingstown Police	B,1	24,243,526	24,370,303
4073	1464	Scituate Police	5	232,243	233,457
4076	1394	North Smithfield Police	C,D	9,935,415	9,987,371
4077	1534	Tiverton Fire	C,D	10,497,871	10,552,768

Table 4a

Asset Values

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
4082	1194	Foster Police	C,D	2,857,029	2,871,969
4085	1634	Woonsocket Police	C,D	39,978,671	40,187,732
4086	1084	Charlestown Police	C,D	9,720,040	9,770,869
4087	1264	Hopkinton Police	C,D,6	5,496,292	5,525,034
4088	1214	Glocester Police	C,D	6,931,808	6,968,057
4089	1604	West Greenwich Police/Rescue	C,D	4,744,877	4,769,690
4090	1034	Burrillville Police	C,D,6	10,677,799	10,733,637
4091	1148	Cumberland Rescue	C,D	7,135,347	7,172,660
4093	1635	Woonsocket Fire	C,D	50,803,805	51,069,475
4094	1015	Bristol Fire	D	476,037	478,526
4095	1135	Cumberland Hill Fire	C,D	4,516,603	4,540,222
4096	1014	Bristol Police	C,D	8,426,658	8,470,724
4098	1095	Coventry Fire	C,D	3,331,346	3,348,767
4099	1505	South Kingstown EMT	C,D	4,296,679	4,319,148
4101	1365	North Cumberland	C,D	5,317,690	5,345,498
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	9,407,755	9,456,951
4103	1255	Hopkins Hill Fire	C,D	2,981,544	2,997,135
4104	1114	Cranston Police	C,D,4	42,934,977	43,159,498
4105	1115	Cranston Fire	C,D,4	70,998,339	71,369,613
4106	1125	Cumberland Fire	B,D	4,759,752	4,784,642
4107	1305	Lincoln Rescue	C	3,902,077	3,922,482
4108	1344	New Shoreham Police	B,D	1,546,630	1,554,718
4109	1324	Middletown Police & Fire	C,D	8,487,508	8,531,892
4110	1715	Harrisville Fire District	C,D	1,744,517	1,753,640
4111	1705	Albion Fire District	C	1,058,080	1,063,613
1284	1284	Johnston Police		872,102	876,663
1364	1364	Newport Police Dept		532,523	535,308
1465	1465	Smithfield Fire	C	1,524,418	1,532,390
1484	1484	Scituate Police Dept COLA	C	92,128	92,610
1805	1805	Pascoag Fire District COLA	C	279,123	280,583
1815	1815	Saylesville Fire (NO COLA)	2	16,677	16,764
Police & Fire Units Subtotal				\$ 550,994,533	\$ 553,875,865
All MERS Units Total				\$ 1,560,456,739	\$ 1,568,616,879

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

D - Municipality has adopted the "20-year" optional Police & Fire Plan

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan prov 5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

Table 4b

Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code (s)	Beginning of Year Account Balance	Current year prior period adjustments	Adjusted Beginning of Year Account Balance	Member Contributions	Employer Contributions	Service Purchases and Others*	Benefit Payments	Refunds	Net Investment Return	End of Year Account Balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
General Employee Units													
3002	1012 1019	Bristol	B	\$ 17,332,361	\$ 40	\$ 17,332,401	\$ 158,320	\$ 709,676	\$ (13,364)	\$ (1,485,136)	\$ (2,010)	\$ 1,331,274	\$ 18,031,161
3003	1032 1033	Burrillville	C	27,999,279	67	27,999,346	198,255	483,945	69,685	(1,647,560)	(11,479)	2,159,725	29,251,917
3004	1052	Central Falls		4,857,849	13	4,857,862	39,609	275,704	(5,655)	(442,873)	(1,071)	376,551	5,100,127
3005	1082	Charlestown	C	7,478,011	17	7,478,028	87,610	180,697	0	(275,453)	0	595,561	8,066,443
3007	1112 1113	Cranston	B	135,607,123	325	135,607,448	811,853	2,161,304	(56,809)	(9,069,669)	(79,474)	10,313,435	139,688,088
3008	1122 1123	Cumberland		25,469,734	(3,426)	25,466,308	197,414	1,138,960	(69,553)	(1,632,743)	(27,275)	1,998,767	27,071,878
3009	1152 1153	East Greenwich	C	7,192,510	18	7,192,528	45,568	57,949	44,537	(488,582)	0	546,226	7,398,226
3010	1162 1163	East Providence	B	62,792,216	151	62,792,367	544,334	4,593,670	(41,544)	(7,275,540)	(168,833)	4,818,485	65,262,939
3011	1183	Exeter/West Greenwich	B	9,805,577	23	9,805,600	69,802	327,328	(41,023)	(618,059)	0	760,797	10,304,445
3012	1192 1193	Foster		3,603,133	8	3,603,141	29,647	160,968	(44,323)	(246,825)	0	279,221	3,781,829
3013	1212 1213	Glocester	C	8,822,092	19	8,822,111	77,574	272,162	(168,183)	(593,747)	(148)	670,407	9,080,176
3014	1262	Hopkinton	C	5,512,160	14	5,512,174	44,017	40,365	(6,751)	(186,314)	(7,038)	430,192	5,826,645
3015	1272 1273	James town	C	13,600,399	32	13,600,431	131,898	437,961	18,263	(773,034)	(40,807)	1,066,199	14,440,911
3016	1282 1283	Johnston	C	31,306,527	75	31,306,602	220,303	1,279,294	(173,049)	(2,835,334)	(26,551)	2,373,294	32,144,559
3017	1302 1303	Lincoln		2,175,567	5	2,175,572	10,505	130,511	101,371	(102,764)	0	184,562	2,499,757
3019	1322 1323	Middletown	C	18,491,803	44	18,491,847	158,874	525,837	(118,453)	(1,059,459)	0	1,434,808	19,433,454
3021	1352 1353 1354	Newport	B	47,367,848	111	47,367,959	465,840	3,134,419	381,091	(4,983,407)	(47,660)	3,692,377	50,010,619
3022	1342 1343	New Shoreham	B	7,142,617	16	7,142,633	62,060	363,153	0	(372,597)	(20,079)	556,044	7,531,214
3023	1372 1373	North Kingstown	C	47,141,654	110	47,141,764	346,900	2,007,555	245,390	(4,078,339)	(21,048)	3,638,487	49,280,709
3024	1382 1383	North Providence		28,465,158	67	28,465,225	149,055	423,981	(18,674)	(1,857,788)	0	2,165,274	29,327,073
3025	1392 1393	North Smithfield	B	14,836,310	37	14,836,347	104,875	186,431	39,176	(902,565)	0	1,137,113	15,401,377
3026	1412 1413	Pawtucket	C	90,821,190	221	90,821,411	667,550	3,132,995	147,825	(7,634,245)	(23,859)	6,944,331	94,056,008
3027	1515	Union Fire District		768,347	3	768,350	8,008	25,801	0	(13,383)	0	62,879	851,655
3029	1452	Richmond		2,204,896	5	2,204,901	24,576	98,796	46,243	(125,521)	(2,364)	179,096	2,425,727
3030	1462 1463	Scituate	B	10,046,543	25	10,046,568	84,155	422,438	(29,312)	(894,934)	(199)	767,577	10,396,293
3031	1472 1473	Smithfield	C	12,417,841	30	12,417,871	81,927	253,881	(117,797)	(908,554)	(4,942)	934,480	12,656,866
3032	1492 1493	South Kingstown	B	54,544,230	128	54,544,358	416,370	1,454,110	117,246	(3,465,592)	(22,538)	4,228,536	57,272,490
3033	1532 1533	Tiverton	C	13,627,774	34	13,627,808	89,582	45,660	12,418	(643,099)	(29,419)	1,044,535	14,147,485
3034	1562	Warren	C	5,473,959	13	5,473,972	68,765	267,090	(12,543)	(350,251)	(496)	434,185	5,880,722
3036	1622 1623	Westerly		582,242	0	582,242	0	0	0	(137,474)	0	35,456	480,224
3037	1602	West Greenwich	C	2,846,455	5	2,846,460	29,380	177,223	(14,983)	(229,705)	0	223,877	3,032,252
3039	1632 1633	Woonsocket	B	60,704,568	146	60,704,714	351,489	1,320,137	216,461	(4,538,734)	(8,270)	4,627,270	62,673,067
3040	1073	Chariho School District	C	18,719,763	46	18,719,809	166,419	573,539	63,826	(989,204)	(870)	1,477,446	20,010,965
3041	1203	Foster/Glocester	B	7,007,702	16	7,007,718	52,625	217,338	2,817	(403,350)	0	548,230	7,425,378
3042	1528	Tiogue Fire & Lighting	C,5	47,851	0	47,851	0	0	0	(2,004)	0	3,655	49,502
3043	1336	Narragansett Housing	C	607,013	1	607,014	3,698	7,507	0	2,985	0	49,521	670,725
3045	1098	Coventry Lighting District	C	1,193,345	4	1,193,349	897	0	0	(61,015)	0	90,338	1,223,569
3046	1242	Hope Valley Fire	C	495,352	1	495,353	3,178	0	0	(42,231)	0	36,375	492,675
3050	1156	East Greenwich Housing	C	1,385,087	5	1,385,092	9,753	46,438	0	(83,376)	0	108,250	1,466,157
3051	1116	Cranston Housing	C	5,615,616	13	5,615,629	36,252	60,678	2,333	(361,037)	0	426,797	5,780,652
3052	1166	East Providence Housing	B	2,990,696	8.00	2,990,704.00	18,771	92,775	0	(254,112)	(8,517)	226,369	3,065,990
3053	1416	Pawtucket Housing	B	14,564,692	34	14,564,726	104,021	0	0	(527,519)	0	1,127,305	15,268,533
3056	1126	Cumberland Housing	C	1,337,804	4	1,337,808	11,412	36,294	15	(63,998)	(31,187)	102,864	1,393,208
3057	1306	Lincoln Housing	B	1,670,835	3	1,670,838	11,035	48,719	0	(133,757)	0	127,297	1,724,132
3059	1016	Bristol Housing		2,114,714	5	2,114,719	19,501	0	0	(85,070)	0	163,354	2,212,504
3065	1036	Burrillville Housing	B	943,711	1	943,712	4,218	15,648	0	(86,463)	0	69,921	947,036
3066	1386	North Providence Housing	B	900,933	4	900,937	12,664	82,837	0	(112,332)	0	70,478	954,584
3067	1177	East Smithfield Water	C	997,893	2	997,895	0	0	(472,600)	(38,211)	(3,998)	38,510	521,596
3068	1227	Greenville Water	B	1,273,800	2	1,273,802	6,950	6,706	11	(37,493)	0	99,647	1,349,623

Table 4b

Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code (s)	Beginning of Year Account Balance	Current year prior period adjustments	Adjusted Beginning of Year Account Balance	Member Contributions	Employer Contributions	Service Purchases and Others*	Benefit Payments	Refunds	Net Investment Return	End of Year Account Balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
3069	1356	Newport Housing	C	6,702,032	16	6,702,048	50,101	289,492	0	(678,459)	(7,497)	506,660	6,862,345
3071	1566	Warren Housing	B	1,215,094	3	1,215,097	7,361	11,017	0	(109,213)	0	89,624	1,213,886
3072	1286	Johnston Housing		1,217,022	3	1,217,025	4,404	43,913	0	(121,103)	0	91,215	1,235,454
3077	1538	Tiverton Local 2670A	C	4,059,717	11	4,059,728	26,652	86,673	0	(287,740)	0	309,728	4,195,041
3078	1002 1003 1007 1009	Barrington COLA	C	33,908,226	80	33,908,306	232,504	692,958	28,661	(2,145,882)	(56,382)	2,603,589	35,263,754
3079	1096	Coventry Housing		1,241,921	3	1,241,924	6,108	43,554	0	(45,360)	0	99,346	1,345,572
3080	1496	South Kingstown Housing	C	449,051	1	449,052	3,765	339	0	0	0	36,124	489,280
3081	1403	N. RI Collaborative Adm. Services	C	2,971,156	7	2,971,163	27,980	117,692	17,245	(173,505)	0	236,009	3,196,584
3083	1616	West Warwick Housing	B	1,565,765	5	1,565,770	7,375	52,175	0	(166,550)	0	116,289	1,575,059
3084	1476	Smithfield Housing		516,731	1	516,732	6,408	0	0	0	0	41,704	564,844
3094	1478	Smithfield COLA	C	14,942,524	36	14,942,560	130,490	342,216	0	(803,694)	(31,589)	1,162,282	15,742,265
3096	1056	Central Falls Housing	C	2,166,731	6	2,166,737	26,751	131,034	0	(181,231)	0	170,859	2,314,150
3098	1293	Lime Rock Administrative Services		318,482	1	318,483	4,842	13,781	0	(14,541)	0	25,714	348,279
3099	1063	Central Falls Schools	C	14,935,475	35	14,935,510	98,133	296,721	325,465	(886,619)	(13,985)	1,176,251	15,931,476
3100	1023	Bristol/Warren Schools	B	16,799,075	40	16,799,115	120,117	692,541	(91,183)	(1,460,096)	0	1,280,304	17,340,798
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	22,844,433	53	22,844,486	189,784	265,658	(792,293)	(985,839)	(2,387)	1,715,476	23,234,885
3102	1712	Harrisville Fire District (ADMIN)	C	814,448	2	814,450	10,793	15,016	0	0	0	66,983	907,242
3103	1702	Albion Fire District (ADMIN)	C,5	143,474	(1)	143,474	0	0	0	(9,474)	0	10,682	144,682
3150	1159	East Greenwich Fire (ADMIN)	C	312,445	2	312,447	571	2,868	(142,643)	(21,409)	0	12,103	163,937
1802	1802	Pascoag Fire District (ADMIN) COLA	C	18,482	(1)	18,481	1,161	7,687	(1)	0	0	2,180	29,508
General Employee Units Subtotal				\$ 970,047,065	\$ (1,172)	\$ 970,045,893	\$ 7,192,809	\$ 30,183,815	\$ (550,657)	\$ (71,238,182)	\$ (701,972)	\$ 74,530,500	\$ 1,009,462,206
Police & Fire Units													
4016	1285	Johnston Fire	D	\$ 7,935,505	\$ 17	\$ 7,935,522	\$ 407,671	\$ 338,814	\$ (114,369)	\$ (117,651)	\$ (8,775)	\$ 672,913	\$ 9,114,125
4029	1454	Richmond Police	6	1,794,191	5	1,794,196	67,961	72,114	0	(26,392)	0	152,091	2,059,970
4031	1474	Smithfield Police	C,D	15,137,952	35	15,137,987	319,103	230,711	0	(300,483)	0	1,226,641	16,613,959
4042	1555	Valley Falls Fire	D	3,497,428	7	3,497,435	60,044	107,546	0	(268,832)	0	270,737	3,666,930
4047	1395 1435	North Smithfield Voluntary Fire	B,D	7,379,338	18	7,379,356	145,348	227,756	2,620	(344,710)	(19,526)	589,181	7,980,025
4050	1155	East Greenwich Fire	C,D	13,269,976	29	13,270,005	260,052	738,829	(140,029)	(1,079,187)	0	1,040,287	14,089,957
4054	1154	East Greenwich Police	C,D	14,764,758	35	14,764,793	248,627	696,413	0	(1,125,415)	(11,733)	1,161,699	15,734,384
4055	1375	North Kingstown Fire	C,D	31,620,393	74	31,620,467	466,922	1,340,527	4,974	(2,354,088)	0	2,477,526	33,556,328
4056	1374	North Kingstown Police	C,D	21,080,969	49	21,081,018	341,854	908,307	0	(1,477,643)	(603)	1,662,346	22,515,279
4058	1385	North Providence Fire	D	32,787,019	76	32,787,095	499,877	1,313,991	1	(2,496,895)	(54,879)	2,554,883	34,604,073
4059	1008	Barrington Fire (25)	C	2,985,385	8	2,985,393	168,400	134,888	0	(54,944)	0	257,786	3,491,523
4060	1004	Barrington Police	C,D	8,962,557	20	8,962,577	167,301	515,623	1,024	(727,059)	(19,986)	709,446	9,608,926
4061	1005	Barrington Fire (20)	C,D	6,028,859	14	6,028,873	6,743	269,105	0	(799,228)	0	438,885	5,944,378
4062	1564 1565	Warren Police & Fire	C,D	10,524,132	24	10,524,156	169,072	414,902	0	(682,450)	0	831,110	11,256,790
4063	1494	South Kingstown Police	B,1	23,100,874	54	23,100,928	346,748	786,772	0	(1,780,867)	0	1,789,945	24,243,526
4073	1464	Scituate Police	5	218,704	1	218,705	0	0	0	(3,609)	0	17,147	232,243
4076	1394	North Smithfield Police	C,D	9,534,008	21	9,534,029	162,981	331,340	0	(723,103)	(103,383)	733,551	9,935,415
4077	1534	Tiverton Fire	C,D	9,943,539	23	9,943,562	189,024	287,696	0	(697,489)	0	775,078	10,497,871
4082	1194	Foster Police	C,D	2,700,069	7	2,700,076	54,286	138,105	0	(231,833)	(14,544)	210,939	2,857,029
4085	1634	Woonsocket Police	C,D	37,395,752	87	37,395,839	607,317	1,622,148	165	(2,585,026)	(13,472)	2,951,700	39,978,671
4086	1084	Charlestown Police	C,D	9,229,032	21	9,229,053	132,559	324,241	48,170	(681,476)	(50,157)	717,650	9,720,040
4087	1264	Hopkinton Police	C,D,6	5,413,373	13	5,413,386	106,170	329,233	(282,608)	(475,690)	0	405,801	5,496,292
4088	1214	Glocester Police	C,D	6,443,522	14	6,443,536	115,699	211,498	0	(350,714)	0	511,789	6,931,808
4089	1604	West Greenwich Police/Rescue	C,D	4,292,772	12	4,292,772	107,004	198,919	14,983	(216,550)	(2,573)	350,322	4,744,877
4090	1034	Burrillville Police	C,D,6	10,039,743	24	10,039,767	158,993	308,922	0	(604,445)	(13,800)	788,362	10,677,799
4091	1148	Cumberland Rescue	C,D	6,530,567	14	6,530,581	118,397	94,482	20,290	(155,220)	0	526,817	7,135,347
4093	1635	Woonsocket Fire	C,D	47,192,365	108	47,192,473	726,552	690,316	783	(1,544,840)	0	3,738,521	50,803,805
4094	1015	Bristol Fire	D	335,390	1	335,391	39,551	42,038	41,267	(17,356)	0	35,146	476,037

Table 4b

Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code (s)	Beginning of Year Account Balance	Current year prior period adjustments	Adjusted Beginning of Year Account Balance	Member Contributions	Employer Contributions	Service Purchases and Others*	Benefit Payments	Refunds	Net Investment Return	End of Year Account Balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
4095	1135	Cumberland Hill Fire	C,D	4,264,602	10	4,264,612	77,113	210,825	0	(369,417)	0	333,470	4,516,603
4096	1014	Bristol Police	C,D	7,440,862	16	7,440,878	265,401	136,150	0	(37,928)	0	622,157	8,426,658
4098	1095	Coventry Fire	C,D	3,144,256	9	3,144,265	53,063	113,166	74,259	(299,366)	0	245,959	3,331,346
4099	1505	South Kingstown EMT	C,D	4,089,152	11	4,089,163	74,194	26,042	(20,290)	(129,073)	(60,588)	317,231	4,296,679
4101	1365	North Cumberland	C,D	4,985,628	10	4,985,638	69,861	138,742	0	(269,165)	0	392,614	5,317,690
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	9,061,271	22	9,061,293	183,081	337,778	(81,439)	(787,551)	0	694,593	9,407,755
4103	1255	Hopkins Hill Fire	C,D	2,772,188	7	2,772,195	74,297	89,082	(138,453)	(35,710)	0	220,133	2,981,544
4104	1114	Cranston Police	C,D,4	38,569,563	88	38,569,651	1,057,127	1,199,854	1	(1,003,152)	(58,473)	3,169,969	42,934,977
4105	1115	Cranston Fire	C,D,4	64,140,016	143	64,140,159	1,404,460	792,107	140,037	(720,365)	0	5,241,941	70,998,339
4106	1125	Cumberland Fire	B,D	4,368,349	10	4,368,359	109,059	246,580	0	(315,668)	0	351,422	4,759,752
4107	1305	Lincoln Rescue	C	3,674,198	9	3,674,207	87,109	152,974	(6)	(241,610)	(58,694)	288,097	3,902,077
4108	1344	New Shoreham Police	B,D	1,391,508	3	1,391,511	38,176	76,772	4,652	(78,671)	0	114,190	1,546,630
4109	1324	Middletown Police & Fire	C,D	7,223,213	15	7,223,228	416,601	270,791	92	(35,285)	(14,569)	626,650	8,487,508
4110	1715	Harrisville Fire District	C,D	1,563,175	4	1,563,179	37,102	15,435	0	0	0	128,801	1,744,517
4111	1705	Albion Fire District	C	948,628	4	948,632	25,103	46,193	0	(39,968)	0	78,120	1,058,080
1284	1284	Johnston Police		660,581	2	660,583	81,237	65,893	0	0	0	64,389	872,102
1364	1364	Newport Police Dept		335,489	(1)	335,488	81,908	75,809	0	0	0	39,318	532,523
1465	1465	Smithfield Fire	C	1,252,485	2	1,252,487	93,806	73,919	(8,344)	0	0	112,550	1,524,418
1484	1484	Scituate Police Dept COLA	C	33,909	0	33,909	27,793	23,624	0	0	0	6,802	92,128
1805	1805	Pascoag Fire District COLA	C	188,737	0	188,737	23,790	45,987	0	0	0	20,609	279,123
1815	1815	Saylesville Fire (NO COLA)	2	0	0	0	7,636	6,881	927	0	0	1,233	16,677
Police & Fire Units Subtotal				\$ 510,245,970	\$ 1,175	\$ 510,247,145	\$ 10,482,173	\$ 16,819,840	\$ (431,293)	\$ (26,286,124)	\$ (505,755)	\$ 40,668,547	\$ 550,994,533
All MERS Units Total				\$ 1,480,293,035	\$ 3	\$ 1,480,293,038	\$ 17,674,982	\$ 47,003,655	\$ (981,950)	\$ (97,524,306)	\$ (1,207,727)	\$ 115,199,047	\$ 1,560,456,739

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

D - Municipality has adopted the "20-year" optional Police & Fire Plan

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan provision.

5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

Table 5a

Explanation of Rate Changes

All rates are gross: before recognizing 0% minimum contribution rate

Old Unit Number	New Unit Number	Unit	Source of Rate Change								2019 COLA different than Assumed	June 30, 2018 Actuarial Valuation
			June 30, 2017 Actuarial Valuation	Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Recognition of 2017 Assumption Changes	COLA Suspension		
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
General Employee Units												
3002	1012 1019	Bristol	15.12%	(0.41%)	1.10%	0.19%	0.12%	(0.33%)	0.56%	(0.37%)	(0.04%)	15.95%
3003	1032 1033	Burrillville	7.31%	(0.05%)	(0.01%)	0.74%	0.14%	(0.55%)	0.47%	0.00%	(0.03%)	8.02%
3004	1052	Central Falls	13.12%	(0.16%)	0.04%	(0.39%)	0.07%	(0.17%)	0.34%	0.00%	0.00%	12.84%
3005	1082	Charlestown	7.73%	(0.04%)	(0.01%)	(0.83%)	0.06%	(0.32%)	0.28%	0.00%	(0.02%)	6.86%
3007	1112 1113	Cranston	10.10%	0.15%	0.03%	(0.28%)	0.21%	(0.31%)	0.64%	0.00%	(0.05%)	10.49%
3008	1122 1123	Cumberland	10.95%	0.10%	0.01%	(0.27%)	0.07%	(0.26%)	0.31%	0.00%	0.00%	10.92%
3009	1152 1153	East Greenwich	(1.00%)	(4.93%)	(0.00%)	5.06%	0.21%	(0.38%)	0.57%	0.00%	(0.01%)	(0.48%)
3010	1162 1163	East Providence	21.24%	0.43%	(0.28%)	0.56%	0.11%	(0.48%)	0.61%	(0.44%)	(0.05%)	21.70%
3011	1183	Exeter/West Greenwich	13.17%	0.00%	0.32%	(0.02%)	0.11%	(0.10%)	0.45%	(0.29%)	(0.04%)	13.60%
3012	1192 1193	Foster	11.85%	(0.02%)	(0.07%)	0.01%	0.08%	(0.25%)	0.24%	0.00%	0.00%	11.85%
3013	1212 1213	Glocester	10.97%	(0.34%)	0.01%	0.29%	0.13%	(0.30%)	0.41%	0.00%	(0.02%)	11.15%
3014	1262	Hopkinton	3.46%	0.13%	(0.00%)	(0.18%)	0.09%	(0.03%)	0.27%	0.00%	(0.01%)	3.73%
3015	1272 1273	Jamestown	10.31%	0.47%	0.11%	(0.08%)	0.09%	(0.10%)	0.36%	0.00%	(0.03%)	11.13%
3016	1282 1283	Johnston	16.56%	(0.07%)	0.31%	0.00%	0.15%	(0.43%)	0.60%	(0.41%)	(0.05%)	16.67%
3017	1302 1303	Lincoln	12.04%	(0.32%)	0.17%	(0.29%)	(0.01%)	0.18%	0.29%	0.00%	0.00%	12.06%
3019	1322 1323	Middletown	11.38%	(0.39%)	0.55%	0.50%	0.11%	(0.19%)	0.45%	0.00%	(0.03%)	12.39%
3021	1352 1353 1354	Newport	22.00%	0.00%	(0.49%)	(0.21%)	0.10%	(0.37%)	0.58%	(0.45%)	(0.05%)	21.11%
3022	1342 1343	New Shoreham	7.28%	0.14%	(0.03%)	(0.21%)	0.09%	(0.31%)	0.32%	0.00%	(0.02%)	7.26%
3023	1372 1373	North Kingstown	17.72%	(0.21%)	0.32%	(0.58%)	0.13%	(0.25%)	0.60%	(0.44%)	(0.04%)	17.25%
3024	1382 1383	North Providence	6.16%	(0.02%)	0.01%	(0.04%)	0.14%	(0.26%)	0.38%	0.00%	0.00%	6.37%
3025	1392 1393	North Smithfield	4.85%	0.05%	(0.02%)	0.18%	0.13%	(0.19%)	0.38%	0.00%	(0.03%)	5.35%
3026	1412 1413	Pawtucket	15.94%	(0.20%)	0.01%	(1.10%)	0.16%	(0.12%)	0.64%	(0.47%)	(0.05%)	14.81%
3027	1515	Union Fire District	7.70%	0.15%	(0.01%)	(0.87%)	0.02%	0.02%	0.15%	0.00%	0.00%	7.16%
3029	1452	Richmond	9.86%	(0.03%)	(0.03%)	(0.52%)	0.03%	(0.91%)	0.21%	0.00%	0.00%	8.60%
3030	1462 1463	Scituate	16.67%	0.14%	(0.01%)	(0.59%)	0.13%	(0.22%)	0.59%	(0.38%)	(0.04%)	16.29%
3031	1472 1473	Smithfield	8.55%	0.23%	(0.03%)	0.44%	0.15%	(0.08%)	0.45%	0.00%	(0.02%)	9.69%
3032	1492 1493	South Kingstown	12.16%	(0.01%)	0.08%	0.03%	0.13%	(0.41%)	0.52%	0.00%	(0.03%)	12.47%
3033	1532 1533	Tiverton	2.97%	(0.04%)	0.01%	(0.27%)	0.14%	(0.58%)	0.38%	0.00%	(0.02%)	2.60%
3034	1562	Warren	10.63%	0.40%	(0.19%)	(0.36%)	0.05%	(0.29%)	0.33%	(0.20%)	(0.02%)	10.36%
3037	1602	West Greenwich	15.15%	(0.26%)	(0.21%)	(0.23%)	0.06%	0.06%	0.40%	(0.28%)	(0.04%)	14.65%
3039	1632 1633	Woonsocket	10.75%	(0.22%)	0.08%	(0.14%)	0.17%	(0.26%)	0.63%	0.00%	(0.04%)	10.97%
3040	1073	Chariho School District	10.90%	(0.06%)	0.12%	(0.12%)	0.08%	(0.11%)	0.43%	0.00%	(0.02%)	11.22%
3041	1203	Foster/Glocester	11.13%	(0.30%)	0.06%	(1.17%)	0.10%	(0.09%)	0.42%	0.00%	(0.02%)	10.13%
3042	1528	Tiogue Fire & Lighting	(2.00%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(2.00%)
3043	1336	Narragansett Housing	3.18%	(0.71%)	0.01%	(0.11%)	0.04%	0.01%	0.25%	0.00%	0.00%	2.67%
3045	1098	Coventry Lighting District	(101.33%)	0.00%	0.10%	(5.82%)	1.07%	0.01%	1.57%	0.00%	(0.20%)	(104.60%)
3046	1242	Hope Valley Fire	(0.94%)	0.17%	(0.05%)	1.83%	0.16%	(0.01%)	0.54%	0.00%	(0.03%)	1.67%
3050	1156	East Greenwich Housing	9.08%	(0.15%)	0.04%	2.11%	0.07%	0.03%	0.26%	0.00%	(0.02%)	11.43%
3051	1116	Cranston Housing	3.81%	0.88%	0.03%	1.41%	0.21%	(1.08%)	0.44%	0.00%	(0.02%)	5.68%
3052	1166	East Providence Housing	11.10%	0.28%	0.23%	0.95%	0.15%	(0.47%)	0.58%	0.00%	(0.04%)	12.78%
3053	1416	Pawtucket Housing	(2.80%)	0.00%	0.01%	(0.46%)	0.16%	(0.21%)	0.42%	0.00%	(0.03%)	(2.91%)

Table 5a

Explanation of Rate Changes

All rates are gross: before recognizing 0% minimum contribution rate

Old Unit Number	New Unit Number	Unit	Source of Rate Change									June 30, 2018 Actuarial Valuation
			June 30, 2017 Actuarial Valuation	Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Recognition of 2017 Assumption Changes	COLA Suspension	2019 COLA different than Assumed	
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
3056	1126	Cumberland Housing	7.06%	0.12%	0.00%	(1.42%)	0.08%	0.01%	0.00%	0.00%	(0.01%)	5.84%
3057	1306	Lincoln Housing	6.44%	(0.12%)	(0.01%)	2.11%	0.11%	(0.01%)	0.49%	0.00%	(0.04%)	8.97%
3059	1016	Bristol Housing	(1.09%)	0.70%	(0.02%)	0.67%	0.14%	(0.04%)	0.34%	0.00%	0.00%	0.70%
3065	1036	Burrillville Housing	9.71%	0.07%	0.61%	0.10%	0.21%	0.03%	0.61%	0.00%	(0.04%)	11.31%
3066	1386	North Providence Housing	26.09%	0.38%	0.96%	0.02%	0.09%	(0.14%)	0.67%	(0.52%)	(0.07%)	27.48%
3068	1227	Greenville Water	2.05%	(0.21%)	(0.03%)	0.76%	0.10%	(0.05%)	0.36%	0.00%	(0.01%)	2.97%
3069	1356	Newport Housing	19.24%	(0.07%)	0.67%	(0.49%)	0.16%	(0.30%)	0.62%	(0.53%)	(0.05%)	19.26%
3071	1566	Warren Housing	2.49%	0.23%	(0.36%)	1.99%	0.16%	(0.51%)	0.35%	0.00%	(0.04%)	4.31%
3072	1286	Johnston Housing	12.74%	(0.17%)	0.35%	0.03%	0.12%	0.02%	0.39%	0.00%	0.00%	13.48%
3077	1538	Tiverton Local 2670A	7.89%	0.01%	0.02%	1.63%	0.14%	(0.77%)	0.50%	0.00%	(0.04%)	9.38%
3078	1002 1003 1007 1009	Barrington COLA	10.09%	(0.32%)	0.03%	0.94%	0.15%	(0.28%)	0.48%	0.00%	(0.03%)	11.06%
3079	1096	Coventry Housing	7.47%	(0.20%)	0.00%	(0.76%)	0.04%	0.06%	0.00%	0.00%	0.00%	6.61%
3080	1496	South Kingstown Housing	1.52%	(0.32%)	0.00%	(0.71%)	0.04%	(0.01%)	0.07%	0.00%	0.00%	0.60%
3081	1403	N. RI Collaborative Adm. Services	12.09%	0.62%	(0.32%)	0.66%	0.06%	(0.27%)	0.42%	(0.22%)	(0.02%)	13.02%
3083	1616	West Warwick Housing	15.51%	0.37%	(1.42%)	1.02%	0.20%	(0.50%)	0.71%	(0.60%)	(0.06%)	15.23%
3084	1476	Smithfield Housing	0.50%	(0.15%)	(0.01%)	0.70%	0.05%	(0.17%)	0.11%	0.00%	0.00%	1.03%
3094	1478	Smithfield COLA	10.69%	(0.24%)	0.09%	(0.68%)	0.12%	(0.29%)	0.45%	0.00%	(0.03%)	10.11%
3096	1056	Central Falls Housing	13.72%	0.42%	(0.48%)	(0.55%)	0.05%	(0.09%)	0.28%	(0.19%)	(0.01%)	13.15%
3098	1293	Lime Rock Administrative Services	14.36%	(0.26%)	0.08%	0.09%	0.05%	0.00%	0.31%	0.00%	0.00%	14.63%
3099	1063	Central Falls Schools	8.06%	(0.08%)	0.06%	(1.41%)	0.09%	(0.28%)	0.41%	0.00%	(0.03%)	6.82%
3100	1023	Bristol/Warren Schools	14.06%	0.11%	(0.05%)	1.49%	0.14%	(0.33%)	0.57%	(0.40%)	(0.04%)	15.55%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	5.68%	1.48%	0.01%	(1.04%)	0.16%	(0.25%)	0.36%	0.00%	(0.02%)	6.39%
3102	1712	Harrisville Fire District (ADMIN)	5.69%	(0.63%)	0.01%	0.08%	0.03%	0.00%	0.20%	0.00%	0.00%	5.37%
1802	1802	Pascoag Fire District (ADMIN) COLA	13.24%	0.20%	(0.19%)	1.93%	(0.05%)	(0.01%)	0.01%	0.00%	(0.01%)	15.11%
General Employee Units Averages			12.43%	0.01%	0.03%	(0.05%)	0.13%	(0.30%)	0.51%	(0.17%)	(0.03%)	12.57%
Police & Fire Units												
4016	1285	Johnston Fire	10.60%	(0.04%)	(0.03%)	(0.23%)	(0.01%)	0.10%	0.24%	0.00%	0.00%	10.63%
4029	1454	Richmond Police	11.65%	0.12%	0.20%	(0.25%)	(0.01%)	0.07%	0.39%	0.00%	(0.00%)	12.18%
4031	1474	Smithfield Police	12.40%	(0.61%)	(0.03%)	(0.30%)	0.07%	0.00%	0.48%	0.00%	(0.02%)	11.99%
4042	1555	Valley Falls Fire	20.32%	(0.53%)	1.14%	4.66%	0.17%	0.08%	0.78%	0.00%	(0.00%)	26.62%
4047	1395 1435	North Smithfield Voluntary Fire	17.16%	(0.28%)	0.19%	(0.49%)	0.10%	(0.69%)	0.72%	0.00%	(0.04%)	16.67%
4050	1155	East Greenwich Fire	30.29%	(0.11%)	1.23%	0.52%	0.14%	(0.03%)	0.94%	(0.55%)	(0.07%)	32.35%
4054	1154	East Greenwich Police	30.32%	(0.08%)	(0.45%)	0.41%	0.15%	0.01%	1.03%	(0.52%)	(0.07%)	30.81%
4055	1375	North Kingstown Fire	31.99%	(0.86%)	0.66%	(1.17%)	0.19%	(0.10%)	1.09%	(0.61%)	(0.07%)	31.11%
4056	1374	North Kingstown Police	31.03%	(0.79%)	0.82%	(0.12%)	0.15%	0.01%	0.97%	(0.54%)	(0.07%)	31.47%
4058	1385	North Providence Fire	27.38%	0.02%	0.27%	(1.53%)	0.17%	(0.32%)	1.02%	0.00%	(0.00%)	27.01%

Table 5a

Explanation of Rate Changes

All rates are gross: before recognizing 0% minimum contribution rate

Old Unit Number	New Unit Number	Unit	June 30, 2017 Actuarial Valuation	Source of Rate Change							2019 COLA different than Assumed	June 30, 2018 Actuarial Valuation
				Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Recognition of 2017 Assumption Changes	COLA Suspension		
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
4059	1008	Barrington Fire (25)	10.47%	(0.13%)	(0.13%)	0.10%	(0.02%)	0.10%	0.32%	0.00%	(0.02%)	10.69%
4060	1004	Barrington Police	35.20%	(0.34%)	0.09%	(0.14%)	0.13%	0.00%	0.94%	(0.62%)	(0.05%)	35.21%
4062	1564 1565	Warren Police & Fire	27.81%	(0.58%)	0.25%	0.24%	0.15%	(0.27%)	1.04%	(0.50%)	(0.06%)	28.08%
4063	1494	South Kingstown Police	27.36%	0.20%	(0.45%)	0.10%	0.21%	(0.07%)	1.07%	(0.60%)	(0.07%)	27.75%
4076	1394	North Smithfield Police	23.65%	0.48%	0.70%	(0.47%)	0.20%	(0.11%)	0.91%	(0.57%)	(0.06%)	24.73%
4077	1534	Tiverton Fire	22.95%	0.11%	(0.24%)	0.43%	0.15%	(0.01%)	0.88%	(0.58%)	(0.05%)	23.65%
4082	1194	Foster Police	30.54%	(0.03%)	(0.92%)	(1.57%)	0.14%	1.64%	0.91%	(0.76%)	(0.09%)	29.86%
4085	1634	Woonsocket Police	31.23%	(0.14%)	(0.49%)	0.71%	0.15%	0.08%	1.01%	(0.60%)	(0.08%)	31.87%
4086	1084	Charlestown Police	31.73%	0.27%	1.38%	2.11%	0.21%	(0.55%)	1.20%	(0.51%)	(0.07%)	35.77%
4087	1264	Hopkinton Police	32.18%	0.70%	(0.88%)	0.63%	0.22%	(0.20%)	0.87%	(0.61%)	(0.07%)	32.84%
4088	1214	Gloicester Police	23.49%	1.51%	(0.29%)	(0.30%)	0.12%	(0.43%)	0.71%	(0.48%)	(0.05%)	24.28%
4089	1604	West Greenwich Police/Rescue	21.04%	(0.48%)	(0.41%)	3.26%	0.05%	(0.14%)	0.62%	(0.25%)	(0.05%)	23.63%
4090	1034	Burrillville Police	22.03%	0.07%	(0.24%)	0.66%	0.17%	(0.40%)	0.91%	(0.49%)	(0.07%)	22.63%
4091	1148	Cumberland Rescue	8.86%	1.69%	0.12%	0.59%	0.09%	(0.24%)	0.62%	0.00%	(0.03%)	11.70%
4093	1635	Woonsocket Fire	13.92%	(0.31%)	(0.09%)	(0.69%)	0.16%	(0.04%)	0.71%	0.00%	(0.04%)	13.62%
4094	1015	Bristol Fire	20.46%	(0.59%)	(2.42%)	(0.47%)	(0.21%)	(1.85%)	0.30%	0.00%	(0.00%)	15.22%
4095	1135	Cumberland Hill Fire	32.11%	(0.39%)	0.90%	0.76%	0.16%	0.05%	1.02%	(0.61%)	(0.10%)	33.90%
4096	1014	Bristol Police	9.10%	(0.30%)	0.01%	(1.50%)	0.01%	0.02%	0.27%	0.00%	(0.01%)	7.60%
4098	1095	Coventry Fire	28.72%	1.40%	0.94%	1.49%	0.17%	0.54%	1.18%	(0.76%)	(0.03%)	33.64%
4099	1505	South Kingstown EMT	6.84%	(0.15%)	0.05%	(3.90%)	0.17%	(0.04%)	0.53%	0.00%	(0.04%)	3.47%
4101	1365	North Cumberland	26.77%	(0.63%)	0.12%	(0.08%)	0.18%	(0.05%)	0.99%	(0.62%)	(0.04%)	26.64%
4102	045 1235 1525 1585	Central Coventry Fire	29.25%	0.64%	0.61%	2.09%	0.18%	(0.22%)	1.05%	(0.61%)	(0.05%)	32.94%
4103	1255	Hopkins Hill Fire	14.25%	1.15%	0.02%	0.62%	0.08%	0.16%	0.49%	0.00%	(0.01%)	16.76%
4104	1114	Cranston Police	15.11%	(0.85%)	0.32%	0.66%	0.03%	0.07%	0.50%	0.00%	(0.02%)	15.82%
4105	1115	Cranston Fire	7.80%	0.01%	(0.02%)	(0.40%)	0.05%	(0.10%)	0.44%	0.00%	(0.01%)	7.77%
4106	1125	Cumberland Fire	23.97%	(0.40%)	(1.08%)	0.14%	0.07%	(0.08%)	0.66%	(0.34%)	(0.05%)	22.89%
4107	1305	Lincoln Rescue	22.71%	(0.35%)	2.22%	(0.84%)	0.12%	0.07%	1.03%	(0.44%)	(0.03%)	24.49%
4108	1344	New Shoreham Police	21.29%	0.14%	(0.25%)	0.07%	0.03%	(0.05%)	0.58%	(0.25%)	(0.04%)	21.52%
4109	1324	Middletown Police & Fire	9.86%	(0.36%)	(0.00%)	0.17%	(0.02%)	0.11%	0.23%	0.00%	(0.01%)	9.98%
4110	1715	Harrisville Fire District	7.28%	(0.23%)	0.00%	(0.33%)	0.03%	0.00%	0.38%	0.00%	(0.01%)	7.13%
4111	1705	Albion Fire District	18.65%	(0.26%)	0.12%	(0.05%)	0.03%	(0.11%)	0.75%	(0.13%)	(0.02%)	18.98%
1284	1284	Johnston Police	8.95%	(0.07%)	0.03%	(0.04%)	(0.05%)	0.05%	0.14%	0.00%	0.00%	9.02%
1364	1364	Newport Police Dept	8.87%	(0.07%)	(0.04%)	0.12%	(0.06%)	0.03%	0.01%	0.00%	(0.00%)	8.86%
1465	1465	Smithfield Fire	8.87%	(0.20%)	(0.02%)	0.31%	(0.04%)	0.01%	0.15%	0.00%	(0.01%)	9.08%
1805	1805	Pascoag Fire District COLA	24.80%	(0.01%)	3.37%	(2.91%)	(0.10%)	0.05%	0.06%	0.00%	(0.02%)	25.24%
Police & Fire Units Averages			19.31%	(0.18%)	0.11%	(0.15%)	0.10%	(0.06%)	0.70%	(0.22%)	(0.04%)	19.57%
All MERS Units Averages			14.46%	(0.05%)	0.06%	(0.05%)	0.12%	(0.22%)	0.56%	(0.18%)	(0.03%)	14.67%

Units with no active members are excluded from this exhibit

Table 5B**Analysis of Financial Experience**

Basis	Municipal Employees Retirement System Plan - General	Municipal Employees Retirement System Plan - Police/Fire
1. UAAL as of June 30, 2017	\$ 247.0	\$ 162.0
2. Impact of changes, gains and losses		
a. Interest at 7.00% for one year	17.0	11.0
b. Expected amortization payments	(13.6)	(8.0)
c. Investment experience (gain)/loss	4.4	1.4
d. Actual COLA (1.86%)	(1.1)	(0.5)
e. COLA Suspension	(5.1)	(2.9)
f. Salary (gain)/loss	0.1	(2.9)
g. Non-economic liability experience (gain)/loss	(2.2)	(0.6)
h. Changes in assumptions/methods	-	-
i. Changes in plan provisions	-	-
j. Total	\$ (0.6)	\$ (2.5)
3. UAAL as of June 30, 2018	\$ 246.4	\$ 159.5

Note: All dollar amounts are shown in millions.

Table 6a**Development of Actuarial Value of Assets (All Units in Aggregate)**

	Year Ending June 30, 2018
1. Market value of assets at beginning of year (prior to adjustments)	\$ 1,480,293,035
Adjustments	3
Market value of assets at beginning of year (after adjustments)	\$ 1,480,293,038
2. Net new investments	
a. Contributions	\$ 63,696,687
b. Benefits and refunds paid	(98,732,033)
c. Subtotal	(35,035,346)
3. Market value of assets at end of year	\$ 1,560,456,739
4. Net earnings (3-1-2) (includes misc revenues)	\$ 115,199,050
5. Assumed investment return rate for fiscal year	7.00%
6. Expected return	\$ 102,394,275
7. Excess return (4-6)	\$ 12,804,775
8. Development of amounts to be recognized as of June 30, 2018:	

Fiscal Year End	Remaining Deferrals of Excess (Shortfall) of Investment Income*	Offsetting of Gains/(Losses)	Net Deferrals Remaining	Years Remaining	Recognized for this valuation	Remaining after this valuation
	(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) / (4)	(6) = (3) - (5)
2014	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0
2015	0	0	0	2	0	0
2016	(25,044,985)	12,804,775	(12,240,210)	3	(4,080,070)	(8,160,140)
2017	0	0	0	4	0	0
2018	12,804,775	(12,804,775)	0	5	0	0
Total	\$ (12,240,210)	\$ 0	\$ (12,240,210)		\$ (4,080,070)	\$ (8,160,140)

9. Actuarial value of assets as of June 30, 2018 (Item 3 - Item 8)	\$ 1,568,616,879
10. Ratio of actuarial value to market value	100.5%

*Values of \$0 result from the beginning balance being offset by future gains or losses in the opposite direction.

Table 6b**History of Investment Return Rates**

Year Ending June 30 of	Market	Actuarial
(1)	(2)	(3)
1998	16.1%	16.5%
1999	10.1%	14.7%
2000	9.1%	8.8%
2001	-11.0%	4.9%
2002	-8.4%	0.9%
2003	2.5%	-0.7%
2004	19.2%	0.7%
2005	11.4%	2.3%
2006	11.7%	7.7%
2007	18.3%	12.9%
2008	-5.8%	10.5%
2009	-19.8%	2.4%
2010	13.7%	1.1%
2011	19.5%	2.7%
2012	1.5%	4.7%
2013	11.0%	6.3%
2014	14.8%	8.4%
2015	2.2%	7.5%
2016	0.0%	5.6%
2017	11.6%	6.0%
2018	7.9%	6.6%
Average Returns:		
Last 5 Years	7.2%	6.8%
Last 10 Years	5.7%	5.1%
Since 1998	5.9%	6.1%

Table 7

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)	Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
General Employee Units									
3002	1012 1019	Bristol	B	18,125,452	26,133,827	8,008,375	69.4%	5,165,131	155.0%
3003	1032 1033	Burrillville	C	29,404,885	31,654,082	2,249,197	92.9%	6,392,236	35.2%
3004	1052	Central Falls		5,126,797	7,612,809	2,486,012	67.3%	2,174,996	114.3%
3005	1082	Charlestown	C	8,108,625	8,345,321	236,696	97.2%	2,498,480	9.5%
3007	1112 1113	Cranston	B	140,418,562	155,908,094	15,489,532	90.1%	24,256,650	63.9%
3008	1122 1123	Cumberland		27,213,446	34,029,431	6,815,985	80.0%	9,500,937	71.7%
3009	1152 1153	East Greenwich	C	7,436,914	6,621,254	(815,660)	112.3%	1,437,260	(56.8%)
3010	1162 1163	East Providence	B	65,604,220	114,088,562	48,484,342	57.5%	19,320,397	250.9%
3011	1183	Exeter/West Greenwich	B	10,358,330	12,963,571	2,605,241	79.9%	2,852,848	91.3%
3012	1192 1193	Foster		3,801,605	4,725,560	923,955	80.4%	1,289,135	71.7%
3013	1212 1213	Glocester	C	9,127,659	10,951,637	1,823,978	83.3%	2,683,004	68.0%
3014	1262	Hopkinton	C	5,857,114	5,256,205	(600,909)	111.4%	1,729,942	(34.7%)
3015	1272 1273	Jamestown	C	14,516,427	17,452,622	2,936,195	83.2%	4,248,276	69.1%
3016	1282 1283	Johnston	C	32,312,653	45,363,161	13,050,508	71.2%	7,859,233	166.1%
3017	1302 1303	Lincoln		2,512,829	3,042,692	529,863	82.6%	1,030,142	51.4%
3019	1322 1323	Middletown	C	19,535,078	24,470,000	4,934,922	79.8%	4,770,502	103.4%
3021	1352 1353 1354	Newport	B	50,272,141	79,183,664	28,911,523	63.5%	13,797,639	209.5%
3022	1342 1343	New Shoreham	B	7,570,597	8,165,673	595,076	92.7%	2,407,862	24.7%
3023	1372 1373	North Kingstown	C	49,538,414	67,618,008	18,079,594	73.3%	11,614,749	155.7%
3024	1382 1383	North Providence		29,480,434	30,230,775	750,341	97.5%	7,919,731	9.5%
3025	1392 1393	North Smithfield	B	15,481,916	15,369,095	(112,821)	100.7%	4,047,098	(2.8%)
3026	1412 1413	Pawtucket	C	94,547,858	125,198,117	30,650,259	75.5%	21,333,270	143.7%
3027	1515	Union Fire District		856,109	873,770	17,661	98.0%	353,927	5.0%
3029	1452	Richmond		2,438,412	2,890,537	452,125	84.4%	1,018,906	44.4%
3030	1462 1463	Scituate	B	10,450,659	14,647,517	4,196,858	71.3%	2,897,021	144.9%
3031	1472 1473	Smithfield	C	12,723,053	14,542,992	1,819,939	87.5%	3,651,497	49.8%
3032	1492 1493	South Kingstown	B	57,571,987	69,416,420	11,844,433	82.9%	12,942,196	91.5%
3033	1532 1533	Tiverton	C	14,221,467	12,911,241	(1,310,226)	110.1%	3,135,447	(41.8%)
3034	1562	Warren	C	5,911,474	7,772,700	1,861,226	76.1%	2,287,789	81.4%
3036	1622 1623	Westerly		482,735	937,684	454,949	51.5%	0	-
3037	1602	West Greenwich	C	3,048,109	4,609,164	1,561,055	66.1%	1,217,899	128.2%
3039	1632 1633	Woonsocket	B	63,000,805	73,316,111	10,315,306	85.9%	13,203,602	78.1%
3040	1073	Chariho School District	C	20,115,609	24,017,294	3,901,685	83.8%	5,405,345	72.2%
3041	1203	Foster/Glocester	B	7,464,208	8,486,780	1,022,572	88.0%	2,008,656	50.9%
3042	1528	Tiogoe Fire & Lighting	C,5	49,761	26,690	(23,071)	186.4%	0	-

Table 7

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)	Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3043	1336	Narragansett Housing	C	674,232	577,752	(96,480)	116.7%	184,890	(52.2%)
3045	1098	Coventry Lighting District	C	1,229,967	606,976	(622,991)	202.6%	45,100	(1381.4%)
3046	1242	Hope Valley Fire	C	495,251	465,010	(30,241)	106.5%	158,897	(19.0%)
3050	1156	East Greenwich Housing	C	1,473,824	1,756,723	282,899	83.9%	537,522	52.6%
3051	1116	Cranston Housing	C	5,810,881	5,926,259	115,378	98.1%	1,047,717	11.0%
3052	1166	East Providence Housing	B	3,082,023	3,906,193	824,170	78.9%	782,429	105.3%
3053	1416	Pawtucket Housing	B	15,348,377	12,210,344	(3,138,033)	125.7%	2,935,024	(106.9%)
3056	1126	Cumberland Housing	C	1,400,494	1,308,482	(92,012)	107.0%	550,907	(16.7%)
3057	1306	Lincoln Housing	B	1,733,148	2,105,186	372,038	82.3%	553,276	67.2%
3059	1016	Bristol Housing	B	2,224,074	1,881,778	(342,296)	118.2%	519,964	(65.8%)
3065	1036	Burrillville Housing	B	951,988	1,175,726	223,738	81.0%	210,878	106.1%
3066	1386	North Providence Housing	B	959,576	1,895,058	935,482	50.6%	274,973	340.2%
3067	1177	East Smithfield Water	C	524,324	644,857	120,533	81.3%	0	-
3068	1227	Greenville Water	B	1,356,681	1,228,736	(127,945)	110.4%	347,525	(36.8%)
3069	1356	Newport Housing	C	6,898,230	10,235,252	3,337,022	67.4%	1,732,654	192.6%
3071	1566	Warren Housing	B	1,220,234	1,233,424	13,190	98.9%	384,343	3.4%
3072	1286	Johnston Housing	B	1,241,915	1,722,940	481,025	72.1%	456,435	105.4%
3077	1538	Tiverton Local 2670A	C	4,216,978	4,896,374	679,396	86.1%	1,077,033	63.1%
3078	1002 1003 1007 1009	Barrington COLA	C	35,448,160	41,089,187	5,641,027	86.3%	7,973,981	70.7%
3079	1096	Coventry Housing	C	1,352,608	1,284,302	(68,306)	105.3%	607,839	(11.2%)
3080	1496	South Kingstown Housing	C	491,839	333,228	(158,611)	147.6%	189,490	(83.7%)
3081	1403	N. RI Collaborative Adm. Services	C	3,213,300	4,326,410	1,113,110	74.3%	1,064,128	104.6%
3083	1616	West Warwick Housing	B	1,583,296	2,186,876	603,580	72.4%	379,877	158.9%
3084	1476	Smithfield Housing	C	567,798	453,581	(114,217)	125.2%	169,993	(67.2%)
3094	1478	Smithfield COLA	C	15,824,586	18,322,322	2,497,736	86.4%	3,987,305	62.6%
3096	1056	Central Falls Housing	C	2,326,251	3,551,521	1,225,270	65.5%	1,132,500	108.2%
3098	1293	Lime Rock Administrative Services	C	350,100	470,831	120,731	74.4%	100,885	119.7%
3099	1063	Central Falls Schools	C	16,014,787	17,104,565	1,089,778	93.6%	4,245,492	25.7%
3100	1023	Bristol/Warren Schools	B	17,431,479	24,439,470	7,007,991	71.3%	4,467,634	156.9%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	23,356,388	23,641,046	284,658	98.8%	5,670,005	5.0%
3102	1712	Harrisville Fire District (ADMIN)	C	911,986	864,334	(47,652)	105.5%	261,148	(18.2%)
3103	1702	Albion Fire District (ADMIN)	C,5	145,439	135,417	(10,022)	107.4%	0	-
3150	1159	East Greenwich Fire (ADMIN)	C	164,794	261,699	96,905	63.0%	0	-
1802	1802	Pascoag Fire District (ADMIN) COLA	C	29,662	109,077	79,415	27.2%	58,060	136.8%
General Employee Units Subtotal				\$ 1,014,741,014	\$ 1,261,183,994	\$ 246,442,980	80.5%	\$ 248,559,707	99.1%

Table 7

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)	Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Police & Fire Units									
4016	1285	Johnston Fire	D	9,161,786	10,116,399	954,613	90.6%	4,532,926	21.1%
4029	1454	Richmond Police	6	2,070,742	2,485,226	414,484	83.3%	795,019	52.1%
4031	1474	Smithfield Police	C,D	16,700,839	18,044,238	1,343,399	92.6%	3,098,287	43.4%
4042	1555	Valley Falls Fire	D	3,686,106	5,474,890	1,788,784	67.3%	645,886	277.0%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	8,021,755	9,583,152	1,561,397	83.7%	1,378,022	113.3%
4050	1155	East Greenwich Fire	C,D	14,163,638	22,370,889	8,207,251	63.3%	2,545,692	322.4%
4054	1154	East Greenwich Police	C,D	15,816,664	23,022,451	7,205,787	68.7%	2,486,295	289.8%
4055	1375	North Kingstown Fire	C,D	33,731,805	48,053,678	14,321,873	70.2%	4,870,034	294.1%
4056	1374	North Kingstown Police	C,D	22,633,019	33,160,195	10,527,176	68.3%	3,451,149	305.0%
4058	1385	North Providence Fire	D	34,785,029	50,824,294	16,039,265	68.4%	5,696,581	281.6%
4059	1008	Barrington Fire (25)	C	3,509,781	3,976,052	466,271	88.3%	1,726,487	27.0%
4060	1004	Barrington Police	C,D	9,659,174	15,554,542	5,895,368	62.1%	1,633,351	360.9%
4061	1005	Barrington Fire (20)	C,D	5,975,463	9,916,017	3,940,554	60.3%	67,427	5844.2%
4062	1564 1565	Warren Police & Fire	C,D	11,315,655	16,216,784	4,901,129	69.8%	1,720,659	284.8%
4063	1494	South Kingstown Police	B,1	24,370,303	33,424,298	9,053,995	72.9%	3,439,138	263.3%
4073	1464	Scituate Police	5	233,457	18,434	(215,023)	1266.4%	0	-
4076	1394	North Smithfield Police	C,D	9,987,371	13,612,782	3,625,411	73.4%	1,737,000	208.7%
4077	1534	Tiverton Fire	C,D	10,552,768	14,457,886	3,905,118	73.0%	1,810,736	215.7%
4082	1194	Foster Police	C,D	2,871,969	4,251,620	1,379,651	67.5%	432,031	319.3%
4085	1634	Woonsocket Police	C,D	40,187,732	59,050,354	18,862,622	68.1%	6,049,357	311.8%
4086	1084	Charlestown Police	C,D	9,770,869	14,737,545	4,966,676	66.3%	1,266,642	392.1%
4087	1264	Hopkinton Police	C,D,6	5,525,034	8,889,715	3,364,681	62.2%	1,049,481	320.6%
4088	1214	Glocester Police	C,D	6,968,057	9,258,131	2,290,074	75.3%	1,110,599	206.2%
4089	1604	West Greenwich Police/Rescue	C,D	4,769,690	6,808,920	2,039,230	70.1%	1,098,839	185.6%
4090	1034	Burrillville Police	C,D,6	10,733,637	13,630,063	2,896,426	78.7%	1,594,708	181.6%
4091	1148	Cumberland Rescue	C,D	7,172,660	7,542,446	369,786	95.1%	1,176,649	31.4%
4093	1635	Woonsocket Fire	C,D	51,069,475	55,637,258	4,567,783	91.8%	7,056,266	64.7%
4094	1015	Bristol Fire	D	478,526	569,908	91,382	84.0%	156,583	58.4%
4095	1135	Cumberland Hill Fire	C,D	4,540,222	7,433,619	2,893,397	61.1%	771,118	375.2%
4096	1014	Bristol Police	C,D	8,470,724	7,857,723	(613,001)	107.8%	2,631,273	(23.3%)
4098	1095	Coventry Fire	C,D	3,348,767	5,362,690	2,013,923	62.4%	592,563	339.9%
4099	1505	South Kingstown EMT	C,D	4,319,148	3,718,838	(600,310)	116.1%	743,502	(80.7%)
4101	1365	North Cumberland	C,D	5,345,498	7,061,538	1,716,040	75.7%	699,492	245.3%
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	9,456,951	15,975,621	6,518,670	59.2%	1,801,706	361.8%

Table 7**Schedule of Funding Progress**

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)	Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
4103	1255	Hopkins Hill Fire	C,D	2,997,135	3,491,100	493,965	85.9%	746,786	66.1%
4104	1114	Cranston Police	C,D,4	43,159,498	53,000,653	9,841,155	81.4%	10,904,845	90.2%
4105	1115	Cranston Fire	C,D,4	71,369,613	68,139,992	(3,229,621)	104.7%	14,325,349	(22.5%)
4106	1125	Cumberland Fire	B,D	4,784,642	6,947,872	2,163,230	68.9%	1,101,947	196.3%
4107	1305	Lincoln Rescue	C	3,922,482	5,845,440	1,922,958	67.1%	870,971	220.8%
4108	1344	New Shoreham Police	B,D	1,554,718	2,150,232	595,514	72.3%	381,759	156.0%
4109	1324	Middletown Police & Fire	C,D	8,531,892	8,932,251	400,359	95.5%	4,217,537	9.5%
4110	1715	Harrisville Fire District	C,D	1,753,640	1,614,013	(139,627)	108.7%	371,192	(37.6%)
4111	1705	Albion Fire District	C	1,063,613	1,453,926	390,313	73.2%	283,447	137.7%
1284	1284	Johnston Police		876,663	870,979	(5,684)	100.7%	902,629	(0.6%)
1364	1364	Newport Police Dept		535,308	451,602	(83,706)	118.5%	1,016,389	(8.2%)
1465	1465	Smithfield Fire	C	1,532,390	1,460,278	(72,112)	104.9%	908,920	(7.9%)
1484	1484	Scituate Police Dept COLA	C	92,610	81,048	(11,562)	114.3%	277,924	(4.2%)
1805	1805	Pascoag Fire District COLA	C	280,583	775,347	494,764	36.2%	265,650	186.2%
1815	1815	Saylesville Fire (NO COLA)	2	16,764	15,322	(1,442)	109.4%	100,175	(1.4%)
Police & Fire Units Subtotal				<u>\$ 553,875,865</u>	<u>\$ 713,328,247</u>	<u>\$ 159,452,382</u>	<u>77.6%</u>	<u>\$ 106,541,018</u>	<u>149.7%</u>
All MERS Units Total				1,568,616,879	1,974,512,241	405,895,362	79.4%	355,100,725	114.3%

B - Municipality has adopted COLA Plan B

D - Municipality has adopted the "20-year" optional Police & Fire Plan

C - Municipality has adopted COLA Plan C

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan provision.

5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

Table 8

**Distribution of Assets at Market Value
(Percentage of Total Investments)**

Item (1)	June 30, 2018 (2)
US Equity	20.8%
International Developed Equity	14.4%
Emerging Markets Equity	4.8%
Private Equity	11.3%
Non-Core Real Estate	2.3%
Opportunistic Private Credit	1.5%
High Yield Infrastructure	1.0%
REITS	1.0%
Liquid Credit	2.8%
Private Credit	3.2%
Treasury Duration	4.0%
Systematic Trend	4.0%
Core Real Estate	3.6%
Private Infrastructure	2.4%
TIPs	1.0%
Natural Resources	1.0%
IG Fixed Income	11.5%
Absolute Return	6.5%
Cash	3.0%
Total investments	100.0%

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Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2018				Active Employees as of June 30, 2017			
				Number	Average Age	Average Service	Average Salary	Number	Average Age	Average Service	Average Salary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
General Employee Units											
3002	1012 1019	Bristol	B	98	49.3	14.2	\$ 52,705	100	49.4	14.2	\$53,272
3003	1032 1033	Burrillville	C	140	52.4	12.1	45,659	142	53.1	13.0	43,809
3004	1052	Central Falls		45	44.1	10.2	48,333	48	43.9	9.2	46,321
3005	1082	Charlestown	C	47	52.9	13.6	53,159	46	52.4	14.1	52,313
3007	1112 1113	Cranston	B	637	53.9	14.1	38,080	658	54.0	14.1	36,445
3008	1122 1123	Cumberland		235	52.5	13.5	40,430	236	52.4	13.1	38,692
3009	1152 1153	East Greenwich	C	18	49.0	12.3	79,848	16	50.9	14.5	79,288
3010	1162 1163	East Providence	B	431	50.2	11.1	44,827	436	50.7	11.7	41,700
3011	1183	Exeter/West Greenwich	B	71	53.9	11.7	40,181	70	53.3	11.5	39,373
3012	1192 1193	Foster		37	54.2	11.5	34,841	36	54.7	11.4	34,496
3013	1212 1213	Glocester	C	65	53.8	12.0	41,277	65	53.9	11.7	40,353
3014	1262	Hopkinton	C	33	53.6	11.8	52,422	36	52.2	11.1	48,952
3015	1272 1273	Jamestown	C	81	52.6	13.7	52,448	82	52.3	13.0	48,922
3016	1282 1283	Johnston	C	218	51.9	12.5	36,052	228	52.6	13.0	35,120
3017	1302 1303	Lincoln		15	58.7	16.6	68,676	16	57.5	14.6	68,237
3019	1322 1323	Middletown	C	103	52.0	13.7	46,316	116	52.1	14.1	45,903
3021	1352 1353 1354	Newport	B	296	48.7	11.0	46,614	279	49.8	11.8	46,516
3022	1342 1343	New Shoreham	B	56	49.3	8.9	42,998	52	49.2	9.6	41,739
3023	1372 1373	North Kingstown	C	301	51.6	11.3	38,587	313	51.8	11.2	37,348
3024	1382 1383	North Providence		221	51.6	11.7	35,836	217	51.5	11.4	33,499
3025	1392 1393	North Smithfield	B	99	52.0	10.1	40,880	103	51.7	9.3	38,519
3026	1412 1413	Pawtucket	C	505	51.0	13.5	42,244	488	50.8	13.4	41,911
3027	1515	Union Fire District		7	59.3	15.9	50,561	7	58.4	14.9	48,197
3029	1452	Richmond		25	47.6	9.7	40,756	26	49.8	9.8	39,580
3030	1462 1463	Scituate	B	77	51.2	11.2	37,624	78	51.3	10.7	34,614
3031	1472 1473	Smithfield	C	89	54.2	11.0	41,028	85	53.9	11.2	40,108
3032	1492 1493	South Kingstown	B	297	52.0	13.4	43,576	303	52.4	13.7	42,073
3033	1532 1533	Tiverton	C	85	51.0	9.5	36,888	92	53.5	10.8	38,215
3034	1562	Warren	C	44	47.7	13.3	51,995	42	48.5	13.4	48,729
3036	1622 1623	Westerly		---	---	---	---	---	---	---	---
3037	1602	West Greenwich	C	24	51.4	11.7	50,746	24	49.6	10.9	48,758
3039	1632 1633	Woonsocket	B	385	50.7	11.3	34,295	377	50.6	11.4	34,291
3040	1073	Chariho School District	C	156	51.5	12.7	34,650	161	52.0	13.2	33,983
3041	1203	Foster/Glocester	B	55	53.9	11.9	36,521	53	53.4	11.8	37,733
3043	1336	Narragansett Housing	C	4	55.7	19.3	46,223	4	54.7	18.3	46,223
3045	1098	Coventry Lighting District	C	1	51.3	3.4	45,100	1	50.3	2.4	45,100
3046	1242	Hope Valley Fire	C	3	42.7	7.6	52,966	3	41.7	6.6	49,558
3050	1156	East Greenwich Housing	C	9	56.2	10.1	59,725	9	55.2	9.1	58,391
3051	1116	Cranston Housing	C	19	48.2	8.5	55,143	19	51.4	10.8	53,291
3052	1166	East Providence Housing	B	13	52.7	10.7	60,187	14	54.0	11.7	56,594
3053	1416	Pawtucket Housing	B	45	49.8	14.0	65,223	46	50.5	13.5	63,508
3056	1126	Cumberland Housing	C	11	54.8	10.4	50,082	10	53.1	9.6	49,640
3057	1306	Lincoln Housing	B	12	49.0	7.8	46,106	12	48.0	6.1	44,399
3059	1016	Bristol Housing		9	52.2	15.4	57,774	8	51.6	16.3	55,338
3065	1036	Burrillville Housing	B	4	47.3	6.3	52,720	4	46.3	5.3	49,887
3066	1386	North Providence Housing	B	5	52.9	11.3	54,995	6	52.2	8.6	46,613
3067	1177	East Smithfield Water	C	---	---	---	---	---	---	---	---
3068	1227	Greenville Water	B	5	53.2	15.3	69,505	5	52.2	14.3	68,274

Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2018				Active Employees as of June 30, 2017			
				Number	Average Age	Average Service	Average Salary	Number	Average Age	Average Service	Average Salary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
3069	1356	Newport Housing	C	32	50.0	11.4	54,145	32	49.9	12.0	51,907
3071	1566	Warren Housing	B	8	47.9	4.6	48,043	6	52.0	4.5	45,832
3072	1286	Johnston Housing		8	50.3	13.6	57,054	8	49.3	12.7	56,405
3077	1538	Tiverton Local 2670A	C	26	48.0	10.4	41,424	26	49.7	12.7	40,747
3078	02 1003 1007 1C	Barrington COLA	C	173	54.4	13.2	46,092	166	53.9	13.4	46,336
3079	1096	Coventry Housing		13	56.1	12.3	46,757	14	54.8	11.8	45,388
3080	1496	South Kingstown Housing	C	4	53.9	8.4	47,373	4	52.9	7.4	47,008
3081	1403	N. RI Collaborative Adm. Services	C	34	50.8	9.2	31,298	33	50.4	9.1	28,311
3083	1616	West Warwick Housing	B	7	47.9	5.3	54,268	6	49.3	5.0	46,674
3084	1476	Smithfield Housing		3	51.7	13.9	56,664	3	50.7	12.9	50,407
3094	1478	Smithfield COLA	C	69	52.6	15.0	57,787	66	52.1	15.5	57,029
3096	1056	Central Falls Housing	C	21	50.1	11.2	53,929	21	49.1	10.2	49,076
3098	1293	Lime Rock Administrative Services		2	58.8	18.6	50,443	2	57.8	17.6	49,467
3099	1063	Central Falls Schools	C	131	47.4	9.6	32,408	125	47.8	9.8	32,274
3100	1023	Bristol/Warren Schools	B	115	51.7	11.7	38,849	118	51.9	12.0	37,355
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	159	53.8	12.9	35,660	173	53.3	12.3	34,464
3102	1712	Harrisville Fire District (ADMIN)	C	4	55.2	20.4	65,287	4	54.2	19.4	64,945
3103	1702	Albion Fire District (ADMIN)	C,5	---	---	---	---	---	---	---	---
3150	1159	East Greenwich Fire (ADMIN)	C	---	---	---	---	---	---	---	---
1802	1802	Pascoag Fire District (ADMIN) COLA	C	1	46.7	17.5	58,060	1	45.7	16.5	55,353
All General Employee Units				5,946	51.6	12.3	\$ 41,803	5,980	51.8	12.4	\$40,519

Police & Fire Units

4016	1285	Johnston Fire	D	70	39.3	9.7	\$ 64,756	70	38.3	8.8	\$61,922
4029	1454	Richmond Police	6	13	38.5	11.4	61,155	12	38.4	11.5	59,573
4031	1474	Smithfield Police	C,D	41	40.5	15.5	75,568	41	40.2	15.1	74,539
4042	1555	Valley Falls Fire	D	10	40.6	14.1	64,589	11	38.7	12.8	63,049
4047	1395 1435	North Smithfield Voluntary Fire	B,D	22	39.2	13.2	62,637	22	40.6	13.1	62,579
4050	1155	East Greenwich Fire	C,D	36	42.6	12.9	70,714	39	42.3	12.1	69,857
4054	1154	East Greenwich Police	C,D	34	45.1	13.8	73,126	34	44.1	12.8	69,460
4055	1375	North Kingstown Fire	C,D	69	41.5	13.8	70,580	65	42.5	15.0	71,458
4056	1374	North Kingstown Police	C,D	46	40.3	13.5	75,025	45	40.5	13.8	75,716
4058	1385	North Providence Fire	D	92	39.0	12.7	61,919	81	41.6	15.0	62,734
4059	1008	Barrington Fire (25)	C	27	35.5	8.5	63,944	22	35.9	9.2	65,612
4060	1004	Barrington Police	C,D	23	41.1	15.1	71,015	25	39.9	13.9	67,845
4061	1005	Barrington Fire (20)	C,D	1	52.0	31.0	67,427	1	51.0	29.9	66,114
4062	1564 1565	Warren Police & Fire	C,D	25	43.3	16.6	68,826	24	45.5	18.6	69,028
4063	1494	South Kingstown Police	B,1	52	39.2	12.1	66,137	50	39.1	12.1	63,733
4076	1394	North Smithfield Police	C,D	25	34.4	8.1	69,480	26	35.5	9.4	65,416
4077	1534	Tiverton Fire	C,D	27	40.6	10.7	67,064	29	40.0	10.3	63,269
4082	1194	Foster Police	C,D	7	46.5	6.8	61,719	8	40.9	6.7	59,221
4085	1634	Woonsocket Police	C,D	91	39.8	12.7	66,476	86	39.7	12.5	64,829
4086	1084	Charlestown Police	C,D	18	39.9	13.8	70,369	19	41.9	16.8	70,942
4087	1264	Hopkinton Police	C,D,6	14	39.4	9.7	74,963	15	38.6	9.1	67,207
4088	1214	Glocester Police	C,D	15	44.7	15.9	74,040	16	44.5	14.4	67,139
4089	1604	West Greenwich Police/Rescue	C,D	17	46.7	12.1	64,638	16	46.6	12.3	64,812
4090	1034	Burrillville Police	C,D,6	25	39.3	11.4	63,788	23	40.9	12.8	65,386
4091	1148	Cumberland Rescue	C,D	18	44.6	15.6	65,369	18	44.8	16.0	59,495
4093	1635	Woonsocket Fire	C,D	105	42.2	16.3	67,203	109	41.5	15.5	63,952
4094	1015	Bristol Fire	D	3	50.2	10.5	52,194	2	52.4	8.6	55,867

Table 9**Active Member Statistics**

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2018				Active Employees as of June 30, 2017			
				Number	Average Age	Average Service	Average Salary	Number	Average Age	Average Service	Average Salary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
4095	1135	Cumberland Hill Fire	C,D	12	41.6	13.3	64,260	12	40.6	12.3	62,727
4096	1014	Bristol Police	C,D	37	37.5	10.9	71,115	39	36.9	10.3	70,878
4098	1095	Coventry Fire	C,D	9	41.3	11.6	65,840	8	37.9	10.0	66,845
4099	1505	South Kingstown EMT	C,D	14	40.3	6.4	53,107	18	38.8	6.7	46,617
4101	1365	North Cumberland	C,D	11	50.8	19.3	63,590	11	49.8	18.3	62,118
4102	45 1235 1525 15	Central Coventry Fire	C,D	30	38.9	10.5	60,057	29	40.8	11.3	57,675
4103	1255	Hopkins Hill Fire	C,D	12	52.3	14.3	62,232	12	52.0	14.7	57,202
4104	1114	Cranston Police	C,D,4	147	40.2	13.4	74,183	144	39.7	12.7	73,953
4105	1115	Cranston Fire	C,D,4	180	44.4	15.5	79,585	168	44.4	15.7	78,105
4106	1125	Cumberland Fire	B,D	18	41.9	11.2	61,219	17	42.1	10.8	60,385
4107	1305	Lincoln Rescue	C	16	40.1	11.8	54,436	16	40.0	11.8	54,036
4108	1344	New Shoreham Police	B,D	6	48.6	11.7	63,627	6	47.6	10.5	60,390
4109	1324	Middletown Police & Fire	C,D	61	35.5	8.7	69,140	61	34.4	7.7	67,575
4110	1715	Harrisville Fire District	C,D	6	42.8	14.3	61,865	6	41.8	13.3	60,332
4111	1705	Albion Fire District	C	5	42.1	10.2	56,689	4	49.7	18.6	60,178
1284	1284	Johnston Police		15	36.3	5.7	60,175	15	35.3	4.7	56,145
1364	1364	Newport Police Dept		19	30.1	2.2	53,494	17	29.7	1.8	49,685
1465	1465	Smithfield Fire	C	16	32.5	5.9	56,808	18	30.9	4.3	52,026
1484	1484	Scituate Police Dept COLA	C	5	26.9	1.7	55,585	5	25.9	0.7	52,531
1805	1805	Pascoag Fire District COLA	C	5	45.2	12.3	53,130	6	43.0	11.1	49,778
1815	1815	Saylesville Fire (NO COLA)	2	2	44.7	0.9	50,088	---	---	---	---
All Police & Fire Units				1,552	40.7	12.7	\$ 68,648	1,521	40.6	12.7	\$67,075
All MERS Units				7,498	49.3	12.4	\$ 47,359	7,501	49.5	12.5	\$45,904

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

D - Municipality has adopted the "20-year" optional Police & Fire Plan

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan provision.

5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

Table 10

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2018			Retirees and Beneficiaries As of June 30, 2017		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
General Employee Units									
3002	1012 1019	Bristol	B	78	76.2	\$ 1,590	78	76.0	\$1,550
3003	1032 1033	Burrillville	C	117	73.2	1,221	106	73.7	1,208
3004	1052	Central Falls		32	73.0	1,178	33	73.0	1,149
3005	1082	Charlestown	C	14	72.7	1,608	13	74.1	1,656
3007	1112 1113	Cranston	B	611	74.0	1,253	596	74.1	1,240
3008	1122 1123	Cumberland		165	75.8	819	162	75.8	815
3009	1152 1153	East Greenwich	C	49	81.7	837	53	81.7	775
3010	1162 1163	East Providence	B	401	72.9	1,537	382	73.0	1,532
3011	1183	Exeter/West Greenwich	B	39	70.6	1,291	38	69.9	1,335
3012	1192 1193	Foster		27	73.5	755	26	73.6	772
3013	1212 1213	Glocester	C	44	73.2	1,149	41	72.8	1,109
3014	1262	Hopkinton	C	16	73.8	1,163	16	73.4	1,034
3015	1272 1273	Jamestown	C	46	71.6	1,400	45	70.7	1,403
3016	1282 1283	Johnston	C	214	73.6	1,079	207	74.2	1,111
3017	1302 1303	Lincoln		6	75.2	1,427	6	74.2	1,427
3019	1322 1323	Middletown	C	57	68.6	1,638	50	68.5	1,667
3021	1352 1353 1354	Newport	B	260	71.9	1,639	255	72.0	1,602
3022	1342 1343	New Shoreham	B	29	74.6	1,155	27	74.0	1,147
3023	1372 1373	North Kingstown	C	252	73.5	1,333	247	73.2	1,343
3024	1382 1383	North Providence		191	74.6	798	183	74.6	827
3025	1392 1393	North Smithfield	B	73	76.8	1,048	73	76.8	1,020
3026	1412 1413	Pawtucket	C	478	74.2	1,307	504	73.9	1,304
3027	1515	Union Fire District		1	68.9	1115.3	1	67.9	1115.3
3029	1452	Richmond		18	75.4	662	16	75.2	632
3030	1462 1463	Scituate	B	61	75.9	1,225	60	75.6	1,234
3031	1472 1473	Smithfield	C	73	76.3	977	77	76.8	970
3032	1492 1493	South Kingstown	B	211	72.1	1,435	203	71.9	1,361
3033	1532 1533	Tiverton	C	51	74.2	1,117	49	75.4	993
3034	1562	Warren	C	30	79.7	983	31	78.9	967
3036	1622 1623	Westerly		7	85.4	1,632	8	85.2	1,476
3037	1602	West Greenwich	C	14	71.5	1,396	15	71.5	1,335
3039	1632 1633	Woonsocket	B	344	75.4	1,125	342	75.2	1,106
3040	1073	Chariho School District	C	71	70.9	1,229	65	71.4	1,166
3041	1203	Foster/Glocester	B	33	74.1	1,002	33	73.6	1,014
3042	1528	Tiogue Fire & Lighting	C,5	1	70.3	169.5	1	69.3	167.0
3043	1336	Narragansett Housing	C	---	---	---	---	---	---
3045	1098	Coventry Lighting District	C	2	77.3	2,563	2	76.3	2,530
3046	1242	Hope Valley Fire	C	1	82.8	3519.3	1	81.8	3519.3
3050	1156	East Greenwich Housing	C	3	67.5	2,495	2	70.4	2,991
3051	1116	Cranston Housing	C	22	73.8	1,489	18	74.2	1,211
3052	1166	East Providence Housing	B	12	76.2	1,840	12	77.3	1,685
3053	1416	Pawtucket Housing	B	25	74.1	1,805	25	74.0	1,719
3056	1126	Cumberland Housing	C	3	79.8	1,517	4	81.6	1,612
3057	1306	Lincoln Housing	B	8	70.9	1,403	8	69.9	1,387
3059	1016	Bristol Housing		7	77.6	1,013	7	76.6	1,013
3065	1036	Burrillville Housing	B	3	71.2	2,403	3	70.2	2,394
3066	1386	North Providence Housing	B	6	74.9	1,562	6	73.9	1,553
3067	1177	East Smithfield Water	C	3	78.2	1,065	3	77.2	1,057
3068	1227	Greenville Water	B	1	72.3	3,158	1	71.3	3,124

Table 10

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2018			Retirees and Beneficiaries As of June 30, 2017		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3069	1356	Newport Housing	C	32	71.2	1,836	31	70.3	1,855
3071	1566	Warren Housing	B	5	75.0	1,833	5	74.0	1,813
3072	1286	Johnston Housing		7	81.2	1,442	7	80.2	1,442
3077	1538	Tiverton Local 2670A	C	20	72.0	1,273	17	72.8	1,173
3078	1002 1003 1007 1009	Barrington COLA	C	127	75.1	1,474	126	75.5	1,383
3079	1096	Coventry Housing		5	83.1	578	6	80.2	630
3080	1496	South Kingstown Housing	C	---	---	---	---	---	---
3081	1403	N. RI Collaborative Adm. Services	C	18	69.2	891	15	69.7	908
3083	1616	West Warwick Housing	B	8	75.4	1,737	8	74.4	1,731
3084	1476	Smithfield Housing		---	---	---	---	---	---
3094	1478	Smithfield COLA	C	35	71.1	1,817	37	70.3	1,684
3096	1056	Central Falls Housing	C	11	74.8	1,203	12	75.4	1,280
3098	1293	Lime Rock Administrative Services		1	66.0	1211.8	1	65.0	1211.8
3099	1063	Central Falls Schools	C	72	71.4	999	70	70.9	1,013
3100	1023	Bristol/Warren Schools	B	123	72.1	1,040	114	71.9	1,044
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	56	69.9	1,573	51	70.0	1,567
3102	1712	Harrisville Fire District (ADMIN)	C	---	---	---	---	---	---
3103	1702	Albion Fire District (ADMIN)	C,5	1	60.9	789.5	1	59.9	789.5
3150	1159	East Greenwich Fire (ADMIN)	C	1	69.1	1784.1	1	68.1	1784.1
1802	1802	Pascoag Fire District (ADMIN) COLA	C	---	---	---	---	---	---
All General Employee Units				4,732	73.8	1,271	4,636	73.8	\$ 1,254
Police and Fire Units									
4016	1285	Johnston Fire	D	3	52.4	\$ 3,268	3	51.4	\$3,268
4029	1454	Richmond Police	6	1	57.8	2,199	1	56.8	2,199
4031	1474	Smithfield Police	C,D	10	52.2	2,929	9	51.4	2,779
4042	1555	Valley Falls Fire	D	10	57.7	2,339	9	59.8	2,298
4046		Lime Rock Fire	#N/A	---	---	---	---	---	---
4047	1395 1435	North Smithfield Voluntary Fire	B,D	12	65.1	2,640	11	63.6	2,604
4050	1155	East Greenwich Fire	C,D	34	63.3	2,645	33	62.5	2,579
4054	1154	East Greenwich Police	C,D	31	64.5	3,024	31	63.5	3,019
4055	1375	North Kingstown Fire	C,D	71	65.8	2,796	71	66.3	2,748
4056	1374	North Kingstown Police	C,D	43	61.0	2,915	41	60.4	2,941
4057	1235	Harris Fire Department	C	---	---	---	---	---	---
4058	1385	North Providence Fire	D	84	59.4	2,666	84	59.3	2,525
4059	1008	Barrington Fire (25)	C	1	72.0	4,580	1	71.0	4,564
4060	1004	Barrington Police	C,D	26	68.6	2,328	26	67.6	2,322
4061	1005	Barrington Fire (20)	C,D	30	70.1	2,210	32	70.3	2,095
4062	1564 1565	Warren Police & Fire	C,D	24	68.1	2,432	22	67.5	2,368
4063	1494	South Kingstown Police	B,1	51	65.0	2,930	51	64.6	2,901
4064	1435	Primrose Volunteer Fire	3	---	---	---	---	---	---
4073	1464	Scituate Police	5	1	87.6	301	1	86.6	301
4076	1394	North Smithfield Police	C,D	22	61.6	2,756	21	60.9	2,686
4077	1534	Tiverton Fire	C,D	28	63.9	2,185	27	63.2	2,163
4082	1194	Foster Police	C,D	9	62.6	2,290	9	61.6	2,280
4085	1634	Woonsocket Police	C,D	76	53.8	2,868	75	52.8	2,859
4086	1084	Charlestown Police	C,D	19	59.5	3,312	16	59.6	3,044
4087	1264	Hopkinton Police	C,D,6	14	58.2	2,834	14	57.2	2,827
4088	1214	Glocester Police	C,D	14	63.7	2,044	14	62.7	2,037
4089	1604	West Greenwich Police/Rescue	C,D	7	57.8	2,997	6	59.1	2,926
4090	1034	Burrillville Police	C,D,6	19	62.2	2,705	18	61.8	2,630
4091	1148	Cumberland Rescue	C,D	8	56.4	1,878	6	56.0	1,911
4092	1585	Washington Fire	D	---	---	---	---	---	---

Table 10

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2018			Retirees and Beneficiaries As of June 30, 2017		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
4093	1635	Woonsocket Fire	C,D	43	54.3	3,126	40	53.2	3,138
4094	1015	Bristol Fire	D	2	67.7	723	2	66.7	723
4095	1135	Cumberland Hill Fire	C,D	11	61.9	2,802	11	60.9	2,793
4096	1014	Bristol Police	C,D	1	53.4	3,188	1	52.4	3,155
4098	1095	Coventry Fire	C,D	10	58.6	2,495	10	57.6	2,495
4099	1505	South Kingstown EMT	C,D	5	49.3	2,404	5	48.3	2,394
4100	1525	Tiogue Fire		---	---	---	---	---	---
4101	1365	North Cumberland	C,D	11	59.2	2,039	12	57.3	1,868
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	27	57.1	2,474	25	57.6	2,507
4103	1255	Hopkins Hill Fire	C,D	2	56.3	1,488	2	55.3	1,488
4104	1114	Cranston Police	C,D,4	23	50.7	4,035	22	50.3	4,007
4105	1115	Cranston Fire	C,D,4	18	53.9	3,409	17	52.9	3,328
4106	1125	Cumberland Fire	B,D	9	66.2	2,925	9	65.2	2,919
4107	1305	Lincoln Rescue	C	9	59.5	2,238	9	58.5	2,234
4108	1344	New Shoreham Police	B,D	2	57.2	3,284	2	56.2	3,264
4109	1324	Middletown Police & Fire	C,D	1	38.7	3,213	1	37.7	3,213
4110	1715	Harrisville Fire District	C,D	---	---	---	---	---	---
4111	1705	Albion Fire District	C	2	65.0	2,066	1	75.1	1,939
1284	1284	Johnston Police		---	---	---	---	---	---
1364	1364	Newport Police Dept		---	---	---	---	---	---
1465	1465	Smithfield Fire	C	---	---	---	---	---	---
1484	1484	Scituate Police Dept COLA	C	---	---	---	---	---	---
1805	1805	Pascoag Fire District COLA	C	---	---	---	---	---	---
All Police & Fire Units				824	60.8	\$ 2,743	801	60.4	\$2,692
All MERS Units				5,556	71.9	\$ 1,489	5,437	71.8	\$1,466

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

D - Municipality has adopted the "20-year" optional Police & Fire Plan

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan provision.

5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

Table 11

**Distribution of Active Members by Age and by Years of Service (General Employees)
As of June 30, 2018**

Attained Age	Years of Credited Service												Total Count & Avg. Comp.
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	
Under 25	38 \$31,093	22 \$29,262	12 \$31,270	3 \$26,622	1 \$37,997	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	76 \$30,505
25-29	84 \$28,478	59 \$32,636	37 \$33,473	18 \$40,459	14 \$35,323	21 \$38,926	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	233 \$32,603
30-34	55 \$29,265	59 \$33,859	39 \$38,359	34 \$45,982	18 \$41,154	58 \$45,300	26 \$44,843	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	289 \$38,757
35-39	57 \$33,635	71 \$30,890	46 \$32,728	24 \$37,502	24 \$45,618	72 \$45,133	63 \$47,231	35 \$45,627	0 \$0	0 \$0	0 \$0	0 \$0	392 \$39,370
40-44	43 \$31,018	69 \$33,763	39 \$33,975	41 \$33,858	21 \$39,085	77 \$46,747	60 \$50,308	60 \$52,368	13 \$53,491	0 \$0	0 \$0	0 \$0	423 \$41,733
45-49	53 \$32,376	81 \$32,595	50 \$31,460	49 \$36,375	30 \$42,179	109 \$38,681	119 \$48,978	106 \$50,219	48 \$50,377	33 \$52,412	0 \$0	0 \$0	678 \$42,024
50-54	48 \$36,434	61 \$31,823	60 \$38,566	56 \$32,497	45 \$35,360	166 \$40,058	168 \$44,794	211 \$45,977	80 \$58,477	116 \$57,187	35 \$56,914	3 \$64,578	1,049 \$44,603
55-59	48 \$39,013	53 \$37,671	48 \$35,508	47 \$36,908	43 \$39,767	157 \$38,923	223 \$39,341	303 \$41,231	159 \$45,236	106 \$48,411	50 \$56,441	15 \$58,640	1,252 \$41,870
60-64	27 \$36,596	34 \$35,126	24 \$32,359	22 \$36,439	21 \$38,001	106 \$40,640	162 \$41,205	285 \$39,390	175 \$45,953	101 \$47,561	46 \$60,000	18 \$60,456	1,021 \$42,568
65-69	8 \$26,584	13 \$43,331	11 \$39,952	8 \$39,306	17 \$48,112	63 \$44,101	64 \$43,425	120 \$41,453	95 \$38,800	77 \$45,770	29 \$51,495	28 \$57,545	533 \$43,517
70 & Over	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Total	461 \$32,478	522 \$33,382	366 \$34,830	302 \$36,797	234 \$40,049	829 \$41,444	885 \$43,775	1,120 \$43,265	570 \$46,863	433 \$50,399	160 \$56,671	64 \$58,950	5,946 \$41,803

Table 12

**Distribution of Active Members by Age and by Years of Service (Police & Fire)
As of June 30, 2018**

Attained Age	Years of Credited Service												Total Count & Avg. Comp.
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	
Under 25	30 \$47,726	13 \$51,838	3 \$54,338	3 \$54,071	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	49 \$49,610
25-29	44 \$48,327	39 \$52,786	35 \$57,218	27 \$59,796	12 \$58,237	45 \$64,557	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	202 \$56,466
30-34	9 \$52,810	22 \$51,890	17 \$55,679	19 \$58,600	16 \$61,298	139 \$68,206	25 \$69,413	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	247 \$64,266
35-39	13 \$53,376	8 \$51,891	5 \$55,136	4 \$57,664	7 \$58,681	59 \$67,804	108 \$69,908	33 \$72,535	0 \$0	0 \$0	0 \$0	0 \$0	237 \$67,385
40-44	3 \$53,492	3 \$54,869	1 \$61,093	2 \$57,760	1 \$58,946	26 \$65,997	65 \$69,887	94 \$74,519	19 \$76,563	0 \$0	0 \$0	0 \$0	214 \$71,396
45-49	2 \$58,468	4 \$48,725	1 \$61,206	1 \$55,825	0 \$0	11 \$67,998	45 \$67,106	92 \$73,879	75 \$79,450	20 \$79,659	0 \$0	0 \$0	251 \$73,886
50-54	1 \$45,755	3 \$65,238	0 \$0	1 \$63,003	2 \$62,659	13 \$69,338	20 \$68,729	43 \$71,983	56 \$78,875	52 \$80,499	18 \$85,293	0 \$0	209 \$76,264
55-59	0 \$0	0 \$0	0 \$0	0 \$0	1 \$69,042	9 \$73,268	6 \$66,898	15 \$69,268	27 \$77,038	36 \$80,026	17 \$80,455	1 \$95,478	112 \$76,724
60-64	1 \$75,780	1 \$102,207	0 \$0	0 \$0	0 \$0	2 \$78,706	2 \$75,922	5 \$67,132	4 \$81,657	5 \$87,127	2 \$92,654	3 \$86,906	25 \$81,248
65-69	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$48,269	0 \$0	1 \$51,999	2 \$95,181	0 \$0	0 \$0	2 \$90,938	6 \$78,751
70 & Over	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Total	103 \$49,770	93 \$53,190	62 \$56,616	57 \$58,862	39 \$60,094	305 \$67,595	271 \$69,283	283 \$73,206	183 \$78,839	113 \$80,493	37 \$83,468	6 \$89,679	1,552 \$68,648

Table 13**Membership Data (General Employee Units)**

	June 30, 2018 (1)	June 30, 2017 (2)
1. Active members		
a. Number	5,946	5,980
b. Number vested	4,061	4,211
c. Total payroll supplied by ERSRI	\$248,559,707	\$242,305,025
d. Average salary	\$41,803	\$40,519
e. Average age	51.6	51.8
f. Average service	12.3	12.4
2. Inactive members		
a. Number	2,920	2,849
3. Service retirees		
a. Number	3,999	3,899
b. Total annual benefits	\$63,611,050	\$61,322,988
c. Average annual benefit	\$15,907	\$15,728
d. Average age	74.0	74.0
4. Disabled retirees		
a. Number	259	256
b. Total annual benefits	\$3,934,648	\$3,840,258
c. Average annual benefit	\$15,192	\$15,001
d. Average age	65.8	65.9
5. Beneficiaries and spouses		
a. Number	474	481
b. Total annual benefits	\$4,604,321	\$4,588,901
c. Average annual benefit	\$9,714	\$9,540
d. Average age	76.3	76.5

Table 14**Membership Data (Police & Fire Units)**

	<u>June 30, 2018</u> (1)	<u>June 30, 2017</u> (2)
1. Active members		
a. Number	1,552	1,521
b. Number vested	1,198	1,172
c. Total payroll supplied by ERSRI	\$106,541,018	\$102,020,460
d. Average salary	\$68,648	\$67,075
e. Average age	40.7	40.6
f. Average service	12.7	12.7
2. Inactive members		
a. Number	212	206
3. Service retirees		
a. Number	539	521
b. Total annual benefits	\$19,600,395	\$18,677,580
c. Average annual benefit	\$36,364	\$35,849
d. Average age	61.4	60.9
4. Disabled retirees		
a. Number	156	152
b. Total annual benefits	\$5,700,965	\$5,465,028
c. Average annual benefit	\$36,545	\$35,954
d. Average age	55.5	55.0
5. Beneficiaries and spouses		
a. Number	129	128
b. Total annual benefits	\$1,818,655	\$1,737,241
c. Average annual benefit	\$14,098	\$13,572
d. Average age	64.6	64.8

Table 15**Membership Data (All MERS Units)**

	June 30, 2018 (1)	June 30, 2017 (2)
1. Active members		
a. Number	7,498	7,501
b. Number vested	5,259	5,383
c. Total payroll supplied by ERSRI	\$355,100,725	\$344,325,485
d. Average salary	\$47,359	\$45,904
e. Average age	49.3	49.5
f. Average service	12.4	12.5
2. Inactive members		
a. Number	3,132	3,055
3. Service retirees		
a. Number	4,538	4,420
b. Total annual benefits	\$83,211,445	\$80,000,568
c. Average annual benefit	\$18,337	\$18,100
d. Average age	72.5	72.5
4. Disabled retirees		
a. Number	415	408
b. Total annual benefits	\$9,635,613	\$9,305,286
c. Average annual benefit	\$23,218	\$22,807
d. Average age	61.9	61.8
5. Beneficiaries and spouses		
a. Number	603	609
b. Total annual benefits	\$6,422,976	\$6,326,142
c. Average annual benefit	\$10,652	\$10,388
d. Average age	73.8	74.0

APPENDIX 1

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

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APPENDIX 1

Summary of Actuarial Methods and Assumptions

I. Valuation Date

The valuation date is June 30th of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

II. Actuarial Cost Method

The actuarial valuation uses the Entry Age actuarial cost method. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) a rate that will amortize the unfunded actuarial accrued liability (UAAL).

The employer normal cost rate is the total normal cost rate, less the member contribution rate. The total normal cost rate is the level percentage-of-pay contribution which would theoretically pay for all benefits if it had been made each year from the inception of the plan and if there had never been any changes of benefits, any changes of assumptions or methods, or any experience gains or losses. The normal costs are determined on an individual basis.

The actuarial accrued liability is the difference between the actuarial present value of all future benefits and the actuarial present value of future normal costs. It is the amount to which the normal costs would have accumulated under the assumptions described in the preceding paragraph. The unfunded actuarial accrued liability (UAAL) is the difference between the actuarial accrued liability and the actuarial value of assets.

The amortization contribution rate is the level percentage of payroll required to reduce the UAAL to zero over the remaining amortization period. The employer contribution rate determined by this valuation will not be effective until two years after the valuation date. The determination of the contribution rate reflects this deferral. The amortization payment for the applicable fiscal year is first determined based on the individual amortization bases. The covered payroll is projected forward for two years, and we then determine the amortization rate by dividing the amortization payment by the projected payroll. Contributions are assumed to be made monthly throughout the year.

For underfunded units, the amortization period for the UAAL as of June 30, 2010 was set to 25 years, or 17 years as of the current valuation date. In conjunction with the Article 21 legislation, employers were given the option to reset the amortization period for the UAAL existing as of June 30, 2014 to 25 years from June 30, 2014. All new gains and losses each year will be amortized over individual 20 year periods. At any time that a unit is in an overfunded status, the amortization schedule will be a rolling 20 year amortization of any surplus.

APPENDIX 1 (Continued)

III. Actuarial Value of Assets

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income. Offsetting unrecognized gains and losses are immediately recognized, with the shortest remaining bases recognized first and the net remaining bases continue to be recognized on their original timeframe. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses. The actuarial value is calculated in the aggregate for all units combined, and then it is allocated to each unit in proportion to that unit's market value.

IV. Actuarial Assumptions

A. Economic Assumptions

1. Investment return: 7.00% per year, compounded annually, composed of an assumed 2.50% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of all investment and administrative expenses.
2. Salary increase rate: For general employees, the sum of (i) a 3.00% wage inflation assumption (composed of a 2.50% price inflation assumption and a 0.50% additional general increase), and (ii) a service-related component as shown below:

General Employees		
Years of Service	Service-Related Component	Total Increase
1	4.25%	7.25%
2	3.25	6.25
3	3.00	6.00
4	2.75	5.75
5	2.50	5.50
6	2.25	5.25
7	1.50	4.50
8	1.00	4.00
9-10	0.75	3.75
11-15	0.50	3.50
16 or more	0.25	3.25

APPENDIX 1 (Continued)

For police/fire employees, the sum of (i) a 3.00% wage inflation assumption (composed of a 2.50% price inflation assumption and a 0.50% additional general increase), and (ii) a service-related component as shown below:

Police/Fire Employees		
Years of Service	Service-Related Component	Total Increase
1	11.00%	14.00%
2	10.00	13.00
3	8.00	11.00
4	5.00	8.00
5	3.50	6.50
6	4.00	7.00
7	1.50	4.50
8	1.50	4.50
9 or more	1.00	4.00

Salary increases are assumed to occur once a year, on July 1. Therefore the pay used for the period year following the valuation date is equal to the reported pay for the prior year, increased by the salary increase assumption. For employees with less than one year of service, the reported rate of pay is used rather than the fiscal year salary paid.

3. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 3.00% per year. This increase rate is solely due to the effect of wage inflation on salaries, with no allowance for future membership growth.
4. Post-retirement Benefit Increase: Post-retirement benefit increases are assumed to be 2.10%, per annum for all units with the COLA provision. The actual COLA will be determined based on the plan's four-year average investment rate of and actual CPI. It is known that the COLA for calendar years 2018 and 2019 will be 1.51% and 1.86% respectively, and this has been reflected in the valuation.

APPENDIX 1 (Continued)

B. Demographic Assumptions

1. Post-retirement mortality rates:

- a. Male employees: RP-2014 Combined Healthy for Males with Blue Collar adjustments, projected with Scale Ultimate MP16.
- b. Female employees: RP-2014 Combined Healthy for Females, projected with Scale Ultimate MP16.
- c. Disabled males – RP-2014 Disabled Retiree Table for males, projected with Scale Ultimate MP16.
- d. Disabled females – RP-2014 Disabled Retiree Table for males, projected with Scale Ultimate MP16.

2. Pre-retirement mortality (combined ordinary and duty):

- a. Male employees: RP-2014 Employee table for Males.
- b. Female employees: RP-2014 Employee table for Females..

Sample rates are shown below:

Number of Deaths per 100		
Age	Males	Females
25	0.05	0.02
30	0.05	0.02
35	0.05	0.03
40	0.06	0.04
45	0.10	0.07
50	0.17	0.11
55	0.28	0.17
60	0.47	0.24
65	0.83	0.37
70	1.39	0.63

APPENDIX 1 (Continued)

3. Disability rates: Sample rates per 1,000 active members are shown below. Ordinary disability rates are not applied to members eligible for unreduced retirement.

Age	Number of Disabilities per 1,000					
	General Employees, Ordinary, Males	General Employees, Accidental, Males	General Employees, Ordinary, Females	General Employees, Accidental, Females	Police & Fire, Ordinary, Males and Females	Police & Fire, Accidental, Males and Females
25	0.45	0.14	0.23	0.05	0.26	1.70
30	0.55	0.17	0.28	0.06	0.33	2.20
35	0.75	0.23	0.38	0.08	0.44	2.90
40	1.10	0.33	0.55	0.11	0.66	4.40
45	1.80	0.54	0.90	0.18	1.08	7.20
50	3.05	0.92	1.53	0.31	1.82	12.10
55	5.05	1.52	2.53	0.51	1.82	12.10
60	7.05	2.12	3.53	0.71	1.82	12.10
65	11.55	3.47	5.78	1.16	1.82	12.10

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APPENDIX 1 (Continued)

4. Termination rates (for causes other than death, disability, or retirement) are a function of the member's service. Termination rates are not applied to members eligible for retirement. Rates are shown below:

Service	General Employees, Males & Females	Police & Fire, Males & Females
1	0.175000	0.100000
2	0.118774	0.047300
3	0.101396	0.036903
4	0.086148	0.030821
5	0.072887	0.026506
6	0.061471	0.023158
7	0.051757	0.020424
8	0.043604	0.018111
9	0.036868	0.016108
10	0.031408	0.014342
11	0.027082	0.012761
12	0.023746	0.011332
13	0.021259	0.010026
14	0.019479	0.008826
15	0.018263	0.007714
16	0.017470	0.006679
17	0.016956	0.005711
18	0.016579	0.004802
19	0.016198	0.003944
20	0.015669	0.000000
21	0.014851	0.000000
22	0.013602	0.000000
23	0.011778	0.000000
24	0.009239	0.000000
25	0.005841	0.000000

APPENDIX 1 (Continued)

5. Retirement rates (unreduced):

For MERS General Employees: a flat 20% per year retirement probability for members eligible for unreduced retirement. A 35% retirement probability at first eligibility will be only applied if they have reached age 65 or with at least 25 years of service.

For MERS P&F: Unisex, service based rates are used for police and fire. Rates depend on whether the unit had elected the optional 20-year retirement provisions. All members are assumed to retire upon reaching age 65 with at least ten years of service. Because of the enactment of the RIRSA in 2011, the retirement assumption was modified for members not eligible for retirement by July 1, 2012. Members who would have been assumed to retire at an earlier age under the rules in effect before the enactment of the provision changes are assumed to retire when first eligible for an unreduced benefit. This demand is recognized by adding a 5% probability for every year the member has been deferred.

Police and Fire		
Service	Units with the Optional 20-year retirement election	Units without the Optional 20-year retirement election
20	12.0%	
21	10.0%	
22	10.0%	
23	10.0%	
24	12.0%	
25	14.0%	50.0%
26	16.0%	16.0%
27	18.0%	18.0%
28	20.0%	20.0%
29	20.0%	20.0%
30+	35.0%	35.0%

100% of members eligible to retire as of June 30, 2012 are assumed to retire once they reach 35 years of service. All members not eligible to retire as of June 30, 2012 are assumed retire at SSNRA, if eligible.

Members are eligible to receive an enhanced benefit if they are at least age 57 with 30 or more years of service. In the year prior to becoming eligible for this provision, no members are assumed to retire and 20% is added to the retirement rate in the first year that they are eligible for this benefit.

APPENDIX 1 (Continued)

6. Reduced retirement rates: No early retirements are assumed for police and fire. Rates for general employees are based on the years from Retirement Eligibility for unreduced benefits, as shown below:

Years from Normal Retirement Age	Ret. Rate
5	2%
4	2%
3	2%
2	3%
1	4%

C. Other Assumptions:

1. Valuation payroll (used for determining the amortization contribution rate): Prior aggregate fiscal year payroll projected forward one year using the overall payroll growth rate.
2. Percent married: 80% of employees are assumed to be married.
3. For the special post-retirement police and fire survivor benefit, we have assumed 80% of members will have a spouse at the time of retirement and 10% of those members would choose option 1 or option 2.
4. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
5. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity. The spousal annuity death benefit for vested married participants is valued using optional form conversion factors based on a unisex mortality table.
6. For active death benefits, the liability is initially calculated based on the ordinary death benefit provisions, and then a 7.5% load is applied to account for duty related benefits.
7. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
8. Recovery from disability: None assumed.
9. Remarriage: It is assumed that no surviving spouse will remarry and there will be no children's benefit.

APPENDIX 1 (Continued)

C. Other Assumptions:

10. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available.
11. Investment and administrative expenses: The assumed investment return rate represents the anticipated net return after payment of all investment and administrative expenses.
12. Inactive members: For members who terminated service prior to June 30, 2017 liabilities for inactive members are approximated as a multiple of their member contribution account balances. For nonvested inactive members, the multiple is 1.0. For vested inactive members, the multiple is 8.0 for members with 25 or more years of service, 3.0 for vested inactive members age 45 or older with less than 25 years of service, and 1.0 for other vested inactive members younger than age 45. For members who terminated service after June 30, 2017, the expected liability at termination has been carried forward with interest from the last valuation the member was active.
13. Decrement timing: For all members, decrements are assumed to occur at the middle of the year.
14. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
15. Decrement relativity: Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
16. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
17. Benefit Service: All members are assumed to accrue one year of eligibility service each year.
18. All calculations were performed without regard to the compensation limit in IRC Section 401(a)(17) and the benefit limit under IRC Section 415.

APPENDIX 1 (Continued)

D. Participant Data

Participant data was supplied on electronic files. There were separate files for (i) active and inactive members, and (ii) members and beneficiaries receiving benefits.

The data for active members included name, identification number, sex, a code indicating whether the member was active or inactive, date of birth, service, salary, unit indicator, date of last contribution, accumulated member contributions without interest, accrued benefit multiplier as of Valuation Date, Final Average Compensation as of June 30, 2012, and the Rhode Island Retirement Security Act Retirement Date. For retired members and beneficiaries, the data included date of birth, sex, spouse's date of birth (where applicable), amount of monthly benefit, date of retirement, and a form of payment code.

Salary supplied for the current year was based on the earnings for the year preceding the valuation date. This salary was adjusted by the salary increase rate for one year. However, for members with less than one year of service, the current rate of salary was used. This salary was adjusted by the salary increase rate for one year. An additional adjustment was made so that a member's compensation would not be less than it was in the previous year.

In defining who was an active member, members with a date of last contribution in the final quarter of the fiscal year were considered active. Otherwise, the member was defined as inactive.

Beneficiary data for police and fire employees was completed, based on the Age Difference stated above, if the information was not originally supplied on the electronic files.

To correct for incomplete and inconsistent data, we first attempted to pull data from prior valuation files and then made general assumptions to complete the rest. These had no material impact on the results presented.

For members who transferred during the prior fiscal year adjustments were made for certain data records as needed. The active record for a member who transferred into a MERS unit was compared to the prior active record to test for reasonability of service and account balances relative to the prior year's active record and adjusted if needed. The inactive record for any member who transferred out of a MERS unit was deleted when calculating the inactive liability.

APPENDIX 2

SUMMARY OF BENEFIT PROVISIONS

Draft

APPENDIX 2

Summary of Benefit Provisions

1. **Authority:** The Municipal Employees' Retirement System (MERS) covers employees of certain participating Rhode Island municipalities and other local governmental units, such as housing authorities, water districts, etc. Benefits are described in Rhode Island General Laws, Title 45, Chapters 19, 19.1, 21, 21.1, 21.2, and 21.3.
2. **Plan Year:** A twelve-month period ending June 30th.
3. **Administration:** MERS is administered by the State of Rhode Island Retirement Board. However, the State Investment Commission is responsible for the investment of the trust assets, including the establishment of the asset allocation policy.
4. **Type of Plan:** MERS is a qualified governmental defined benefit retirement plan. Separate contribution rates are determined for each participating governmental unit. For Governmental Accounting Standards Board purposes, it is an agent multiple-employer plan.
5. **Eligibility:** General employees, police officers and firefighters employed by electing municipalities participate in MERS. Teachers and administrators are covered by the separate Employees' Retirement System of Rhode Island, but other school employees may be covered by MERS. Eligible employees become members at their date of employment. Anyone employed by a municipality at the time the municipality joins MERS may elect not to be covered. Elected officials may opt to be covered by MERS. Employees covered under another plan maintained by the municipality may not become members of MERS. Police officers and/or firefighters may be designated as such by the municipality, in which case the special contribution and benefit provisions described below will apply to them, or they may be designated as general employees with no special benefits. Members designated as police officers and/or firefighters are treated as belonging to a unit separate from the general employees, with separate contribution rates applicable.
6. **Employee Contributions:** Effective July 1, 2012, General employees contribute 1.00% of their salary per year, and police officers and firefighters contribute 7.00%. General MERS active members with 20 years of service as of June 30, 2012 will contribute 8.25% beginning July 1, 2015. Also, beginning July 1, 2015, MERS Police and Fire active members will contribute 9.00%. In addition, if the municipality has elected one of the optional cost-of-living provisions, an additional member contribution of 1.00% of salary is required. The municipality, at its election, may choose to "pick up" the members' contributions for its employees under the provisions of Internal Revenue Code (IRC) Section 414(h).
7. **Salary:** Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes overtime, unused sick and vacation leave, severance pay, and other extraordinary compensation. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.

APPENDIX 2 (Continued)

8. **Employer Contributions:** Each participating unit's contribution rate is determined actuarially. Contributions determined in a given actuarial valuation go into effect two years after the actuarial valuation.
9. **Service:** Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.
10. **Final Average Compensation (FAC):** Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable FAC will be the greater of the member's highest three year FAC as of July 1, 2012 or the five year FAC as of the retirement/termination date. Monthly benefits are based on one-twelfth of this amount.
11. **Retirement**
 - a. **General employees: Eligibility**
 - (i) Members with less than five years of contributory service as of June 30, 2012 and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age.
 - (ii) Members who had at least five years of contributory service as of June 30, 2012 will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's prior Retirement Date, described in Section (e) below, and the retirement age applicable to members hired after June 30, 2012 in (a) above. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.
 - (iii) Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.
 - (iv) Effective July 1, 2015, members will be eligible to retire with full benefits at the earlier of their current RIRSA date described in sections (a) – (c) above or upon the attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with 33 years of service.
 - (v) A member who is within five years of reaching their retirement eligibility date, as described in this section, and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

APPENDIX 2 (Continued)

- (vi) Prior to July 1, 2012, members were eligible for retirement on or after age 58 if they had credit for 10 or more years of service, or at any age if they had credit for at least 30 years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

b. General employees: Monthly Benefit

2.00% of the member's monthly FAC for each year of service prior to July 1, 2012 and 1.00% of the member's monthly FAC for each year of service from July 1, 2012 through June 30, 2105. 1.0% per year for all service after June 30, 2015 unless the member had 20 or more years of service as of June 30, 2012 in which case the benefit accrual is 2.0% per year for service after June 30, 2015. The benefit cannot exceed 75% of the member's monthly FAC

c. Police and Fire employees: Eligibility

- (i) Members are eligible to retire when they are at least 50 years old and have a minimum of 25 years of contributing service or if they have 27 years of contributing service at any age. Members with less than 25 years of contributing service are eligible for retirement on or after their Social Security normal retirement age.
- (ii) Members who, as of June 30, 2012, had at least 10 years of contributing service, had attained age 45, and had a prior Retirement Date (described in Section (e)) before age 52 may retire at age 52.
- (iii) Active members on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.
- (iv) A member who is within five years of reaching their retirement eligibility date, as described in this section, and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.
- (v) Prior to July 1, 2012, members designated as police officers or firefighters were eligible for retirement at or after age 55 with credit for at least 10 years of service or at any age with credit for 25 or more years of service. Members were also eligible to retire and receive a reduced benefit if they are at least age 50 and have at least 20 years of service. If the municipality elected to adopt the 20-year retirement provisions for police officers and/or firefighters, then such a member was eligible to retire at any age with 20 or more years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

APPENDIX 2 (Continued)

d. Police and Fire employees: Monthly Benefit

- (i) 2.00% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum)
- (ii) If the optional 20-year retirement provisions were adopted by the municipality prior to July 1, 2012: 2.50% of the member's monthly FAC for each year of service prior to July 1, 2012 and 2.00% of the member's monthly FAC for each year of service after July 1, 2012. The benefit cannot exceed 75% of the member's monthly FAC.
- (iii) Active members (including future hires), members who retire after July 1, 2015 and after attaining age 57 with 30 years of service will have a benefit equal to the greater of their current benefit described in (a) and (b) above and one calculated based on a 2.25% multiplier for all years of service.

e. Payment Form: Benefits are paid as a monthly life annuity. Optional forms of payment are available; see item 16. Below.

f. Death Benefit

- (i) a. After retirement, death benefits are based on the form of annuity elected. If no option is elected, i.e., if payments are made as a life annuity, there is a minimum death benefit equal to the sum of the member's contributions without interest, less the sum of the monthly benefit payments made before the member's death. In addition, a lump-sum death benefit is payable upon the death of any retired member, regardless of option elected. This lump sum is equal to a percentage of the lump-sum death benefit that was available to the member at the time of retirement. The percentage is 100% in the first year of retirement, 75% in the second year, 50% in the third year, and 25% in the fourth and subsequent years of retirement. However, in no event will the lump sum death benefit be less than \$4,000.
- (ii) Special Police/Fire Death Benefit: A member that does not elect an optional form of payment at retirement will be eligible the active member death benefit, which is an annuity of 30% of the member's salary that will be paid to the member's spouse upon death, for life or until remarriage. Children's benefits may also be payable.

APPENDIX 2 (Continued)

12. Disability Retirement

- a. Eligibility: A member is eligible for a disability retirement provided he/she has credit for at least five years of service or if the disability is work-related. Members are not eligible for an ordinary disability benefit if they are eligible for unreduced retirement.
- b. Ordinary Disability Benefit: The benefit payable under the retirement formula, using FAC and service at the time of disability, but not less than 10 years of service.
- c. Occupational Disability Benefit: An annual annuity equal to two-thirds of salary at the time of disability.
- d. Payment Form: The disability benefit commences immediately upon the member's retirement. Benefits cease upon recovery or reemployment. Disability benefits are payable as a monthly life annuity with a guarantee that, at the member's death, the sum of the member's contributions plus interest as of the date of retirement will be paid in a lump-sum to the member's beneficiary. All alternative forms of payment except for the Social Security Option are permitted in the case of disability retirement.

13. Deferred Termination Benefit

- a. Eligibility: A member with at least ten years of service is vested. Effective July 1, 2012, a member with at least 5 years of service is vested. A vested member who does not withdraw his/her contributions from the fund is eligible for a deferred termination benefit.
- b. Monthly Benefit: The monthly benefit is based on the retirement formula described above. Both FAC and service are determined at the time the member leaves active employment. Benefits may commence at Social Security normal retirement age provided that the member has met the requirements for a retirement benefit.
- c. Payment Form: The same as for Retirement above.
- d. Death Benefit before retirement: A member who dies after leaving active service but before retiring is entitled to receive a benefit as described below in Item 15.
- e. Death Benefit after Retirement: The same as for Retirement above.

14. Withdrawal (Refund) Benefit

- a. Eligibility: All members leaving covered employment with less than ten years (5 years, effective July 1, 2012) of service are eligible. Optionally, vested members (described in Item 13, above) may withdraw their accumulated contributions in lieu of the deferred benefits otherwise due.

APPENDIX 2 (Continued)

- b. Benefit: The member who withdraws receives a lump-sum payment equal to the sum of his/her employee contributions. No interest is credited on these contributions.

15. Death Benefit of Active or Inactive Members

- a. Eligibility: Death must have occurred while an active member or while an inactive, non-retired member. The basic benefit plus the lump-sum benefit are paid on behalf of an active, general employee, and the special police/fire benefit and the lump-sum benefit are paid on behalf of an active police officer or firefighter. If the death was due to accidental, duty-related causes, the accidental death benefit is paid regardless of whether the employee is a general employee, a police officer, or a firefighter. Inactive members receive a refund of their accumulated contributions without interest.
- b. Basic Benefit: Upon the death of a non-vested member, or upon the death of a vested, inactive member, or upon the death of an active, unmarried member, a refund of the member's contributions (without interest) is paid. Upon the death of a vested, married, active member, the spouse may elect (i) the refund benefit described above, or (ii) a life annuity paid to the spouse or beneficiary. The amount of the annuity is equal to the amount which would have been paid had the member retired at the time of his death and elected the Joint and 100% Survivor option. If the member was not eligible for retirement, the annuity benefit is reduced 9% per year from the date at which the member would have been eligible had he or she remained in service.
- c. Lump-sum Benefit: \$800 per year of service, with a maximum benefit of \$16,000 and a minimum of \$4,000. This benefit is only available to active members.
- d. Special Police/Fire Death Benefit: In lieu of the basic benefit above, if a police officer or firefighter dies while an active member, an annuity of 30% of the member's salary will be paid to the member's spouse, for life or until remarriage. Children's benefits may also be payable.
- e. Accidental Duty-related Death Benefit: If a member dies as the result of an accident while in the course of his or her duties, in lieu of the above benefits the member's spouse may elect to receive (i) a refund of all contributions made (including interest), and (ii) an annual life annuity equal to 50% of the member's salary at the time of death. The annuity benefit stops when the spouse remarries or dies, although it may be continued to any children under age 18 or to any dependent parents.

APPENDIX 2 (Continued)

16. Optional Forms of Payment: In addition to a life annuity, MERS offers members these optional forms of payment on an actuarially equivalent basis:

- a. Option 1 (Joint and 100% Survivor) - A life annuity payable while either the participant or his beneficiary is alive.
- b. Option 2 (Joint and 50% Survivor) - A life annuity payable to the member while both the member and beneficiary are alive, reducing to 50% of this amount if the member predeceases the beneficiary.
- c. Social Security Option – An annuity paid at one amount prior to age 62, and at a reduced amount after age 62, designed to provide a level total income when combined with the member's age 62 Social Security benefit. Benefits cease upon the member's death.

Actuarial equivalence is based on tables adopted by the Employees' Retirement Board.

17. Post-retirement Benefit Increase: For members who retire after June 30, 2012: members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA (age 55 for members designated as police officers and/or firefighters). When a municipality elects coverage, it may elect either COLA C (covering only current and future active members and excluding members already retired) or COLA B (covering current retired members as well as current and future active members).

- a. The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2018.
- b. Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%.
- c. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (i) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

APPENDIX 2 (Continued)

18. Special Provisions Applying to Specific Units: Prior to July 1, 2012, some units had specific provisions that apply only to that unit. The transition rules outlined in Item 11, above, apply to these units in a similar manner.

The following summarizes those provisions:

- a. Rhode Island General Law §45-21.2-22.1 contains special provisions that apply to employees of Burrillville Police, but only if adopted by the Town of Burrillville. The Town adopted these provisions effective July 1, 2006. Under these special provisions, the retirement benefit for a member with 20 or more years of service is improved. The new formula is $60.00\% \times \text{Final Average Compensation (FAC)}$, plus $1.50\% \times \text{FAC} \times \text{Years of Service in Excess of 20}$, with a maximum benefit equal to 75% of FAC. In addition to this benefit change, the member contribution rate increased from 9.00% to 10.20%.
- b. Rhode Island General Law § 45-21.2-6.1, § 45-21.2-5(5), and § 45-21.2-14(d) contain special provisions that apply to members of the South Kingstown police department. Under these special provisions, the member receives a retirement allowance which is a life annuity terminable at the death of the annuitant, and is an amount equal to the sum of two and one-half percent (2.5%) of final compensation multiplied by the years of service accrued after July 1, 1993 and two percent (2%) of final compensation multiplied by the years of service accrued prior to July 1, 1993. The annual retirement allowance in no event shall exceed seventy-five percent (75%) of final compensation. The member contribution rate is 8.00%, plus 1.00% for the adoption of the optional COLA, for a total of 9.00%.
- c. Rhode Island General Law § 45-21.2-5 (9) contains special provisions that apply to members of the Hopkinton police department. Under these special provisions, the final compensation for benefit computation is based on the members' highest year of earnings. In addition, the members shall receive a three percent (3%) escalation of their pension payment compounded each year on January 1st following the year of retirement and continuing on an annual basis on that date. The member contribution rate is 9.00%. Compensation for benefit purposes includes base, longevity, and holiday pay.
- d. Rhode Island General Law § 45-21.2-5 (7) and § 45-21.2-14 contain special provisions that apply to members of the Cranston fire department hired after July 1, 1995 or with less than 5 years of service at that date. Under these special provisions, the final compensation for benefit computation is based on the members' highest year of earnings. In addition, the members shall receive a three percent (3%) escalation of their pension payment compounded each year on January 1st following the year of retirement and continuing on an annual basis on that date. The member contribution rate is 10.00%. Compensation for benefit purposes includes base, longevity, and holiday pay.

APPENDIX 2 (Continued)

- e. Rhode Island General Law §§ 45-21.2-5 (8) and § 45-21.2-14 contain special provisions that apply to members of the Cranston police department hired after July 1, 1995 or with less than 5 years of service at that date. Under these special provisions, the final compensation for benefit computation is based on the members' highest year of earnings. In addition, the members shall receive a three percent (3%) escalation of their pension payment compounded each year on January 1st following the year of retirement and continuing on an annual basis on that date. The member contribution rate is 10.00%. Compensation for benefit purposes includes base, longevity, and holiday pay.
- f. Rhode Island General Law §§ 45-21.2-6.3 contains special provisions that apply to employees of Richmond Police. The Town adopted these provisions on April 3, 2008, effective July 1, 2008. Under these special provisions, members are eligible to retire after attaining 22 years of service. The retirement benefit for a member with 22 or more years of service was improved to $50.00\% \times \text{Final Average Compensation (FAC)}$, plus $2.2727\% \times \text{FAC} \times \text{Years of Service in Excess of 22}$, with a maximum benefit equal to 75% of FAC.

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APPENDIX 3

OUTSTANDING AMORTIZATION BASES

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APPENDIX 3

Outstanding Amortization Bases

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2021 Amortization Payment	Years Remaining Beginning with Fiscal Year 2021
1284	1284	Johnston Police	2016 Assumption Change - FY21 Stagger	\$ 16,078	\$ 1,335	20
1284	1284	Johnston Police	2016 Assumption Change - FY22 Stagger	\$ 16,078	\$ -	21
1284	1284	Johnston Police	2016 Assumption Change - FY23 Stagger	\$ 16,078	\$ -	22
1284	1284	Johnston Police	2016 Assumption Change - FY24 Stagger	\$ 16,078	\$ -	23
1284	1284	Johnston Police	2017 Experience	\$ (50,300)	\$ (4,020)	19
1284	1284	Johnston Police	2018 Experience	\$ (19,696)	\$ (1,635)	20
1364	1364	Newport Police Dept	2016 Assumption Change - FY21 Stagger	\$ 880	\$ 73	20
1364	1364	Newport Police Dept	2016 Assumption Change - FY22 Stagger	\$ 880	\$ -	21
1364	1364	Newport Police Dept	2016 Assumption Change - FY23 Stagger	\$ 880	\$ -	22
1364	1364	Newport Police Dept	2016 Assumption Change - FY24 Stagger	\$ 880	\$ -	23
1364	1364	Newport Police Dept	2016 Experience	\$ 3,840	\$ 295	18
1364	1364	Newport Police Dept	2018 Experience	\$ (91,066)	\$ (7,560)	20
1465	1465	Smithfield Fire	2016 Assumption Change - FY21 Stagger	\$ 18,699	\$ 1,552	20
1465	1465	Smithfield Fire	2016 Assumption Change - FY22 Stagger	\$ 18,699	\$ -	21
1465	1465	Smithfield Fire	2016 Assumption Change - FY23 Stagger	\$ 18,699	\$ -	22
1465	1465	Smithfield Fire	2016 Assumption Change - FY24 Stagger	\$ 18,699	\$ -	23
1465	1465	Smithfield Fire	2018 Over Funded Base	\$ (146,908)	\$ (12,197)	20
1484	1484	Scituate Police Dept COLA	2018 Over Funded Base	\$ (11,562)	\$ (960)	20
1802	1802	Pascoag Fire District (ADMIN) COLA	2016 Assumption Change - FY21 Stagger	\$ 98	\$ 8	20
1802	1802	Pascoag Fire District (ADMIN) COLA	2016 Assumption Change - FY22 Stagger	\$ 98	\$ -	21
1802	1802	Pascoag Fire District (ADMIN) COLA	2016 Assumption Change - FY23 Stagger	\$ 98	\$ -	22
1802	1802	Pascoag Fire District (ADMIN) COLA	2016 Assumption Change - FY24 Stagger	\$ 98	\$ -	23
1802	1802	Pascoag Fire District (ADMIN) COLA	2017 Experience	\$ 81,810	\$ 6,538	19
1802	1802	Pascoag Fire District (ADMIN) COLA	2018 Experience	\$ (2,787)	\$ (231)	20
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY21 Stagger	\$ 2,001	\$ 166	20
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY22 Stagger	\$ 2,001	\$ -	21
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY23 Stagger	\$ 2,001	\$ -	22
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY24 Stagger	\$ 2,001	\$ -	23
1805	1805	Pascoag Fire District COLA	2017 Experience	\$ 578,680	\$ 46,247	19
1805	1805	Pascoag Fire District COLA	2018 Experience	\$ (91,920)	\$ (7,631)	20
1815	1815	Saylesville Fire (NO COLA)	2018 Over Funded Base	\$ (1,442)	\$ (120)	20
3002	1012 1019	Bristol	2014 Mediation Settlement	\$ 6,162,353	\$ 459,053	19
3002	1012 1019	Bristol	2015 Experience	\$ (298,003)	\$ (23,732)	17
3002	1012 1019	Bristol	2016 Assumption Change - FY20 Stagger	\$ 23,400	\$ 1,870	19
3002	1012 1019	Bristol	2016 Assumption Change - FY21 Stagger	\$ 357,649	\$ 29,693	20
3002	1012 1019	Bristol	2016 Assumption Change - FY22 Stagger	\$ 357,649	\$ -	21
3002	1012 1019	Bristol	2016 Assumption Change - FY23 Stagger	\$ 357,649	\$ -	22
3002	1012 1019	Bristol	2016 Assumption Change - FY24 Stagger	\$ 357,649	\$ -	23
3002	1012 1019	Bristol	2016 Experience	\$ 538,503	\$ 41,427	18
3002	1012 1019	Bristol	2017 Experience	\$ 408,531	\$ 32,649	19
3002	1012 1019	Bristol	2018 Experience	\$ (257,005)	\$ (21,337)	20
3003	1032 1033	Burrillville	2016 Assumption Change - FY21 Stagger	\$ 405,415	\$ 33,658	20
3003	1032 1033	Burrillville	2016 Assumption Change - FY22 Stagger	\$ 405,415	\$ -	21
3003	1032 1033	Burrillville	2016 Assumption Change - FY23 Stagger	\$ 405,415	\$ -	22
3003	1032 1033	Burrillville	2016 Assumption Change - FY24 Stagger	\$ 405,415	\$ -	23
3003	1032 1033	Burrillville	2016 Experience	\$ 146,944	\$ 11,304	18
3003	1032 1033	Burrillville	2017 Experience	\$ (190,775)	\$ (15,246)	19
3003	1032 1033	Burrillville	2018 Experience	\$ 671,368	\$ 55,738	20
3004	1052	Central Falls	2014 Mediation Settlement	\$ 2,000,800	\$ 172,169	15
3004	1052	Central Falls	2015 Experience	\$ (78,947)	\$ (6,287)	17
3004	1052	Central Falls	2016 Assumption Change - FY20 Stagger	\$ 1,552	\$ 124	19
3004	1052	Central Falls	2016 Assumption Change - FY21 Stagger	\$ 99,309	\$ 8,245	20
3004	1052	Central Falls	2016 Assumption Change - FY22 Stagger	\$ 99,309	\$ -	21
3004	1052	Central Falls	2016 Assumption Change - FY23 Stagger	\$ 99,309	\$ -	22
3004	1052	Central Falls	2016 Assumption Change - FY24 Stagger	\$ 99,309	\$ -	23
3004	1052	Central Falls	2016 Experience	\$ 584,318	\$ 44,952	18
3004	1052	Central Falls	2017 Experience	\$ (278,237)	\$ (22,236)	19
3004	1052	Central Falls	2018 Experience	\$ (140,710)	\$ (11,682)	20
3005	1082	Charlestown	2014 Mediation Settlement	\$ 518,801	\$ 44,643	15
3005	1082	Charlestown	2015 Experience	\$ (388,734)	\$ (30,958)	17
3005	1082	Charlestown	2016 Assumption Change - FY21 Stagger	\$ 90,873	\$ 7,544	20
3005	1082	Charlestown	2016 Assumption Change - FY22 Stagger	\$ 90,873	\$ -	21
3005	1082	Charlestown	2016 Assumption Change - FY23 Stagger	\$ 90,873	\$ -	22
3005	1082	Charlestown	2016 Assumption Change - FY24 Stagger	\$ 90,873	\$ -	23
3005	1082	Charlestown	2016 Experience	\$ 113,500	\$ 8,732	18
3005	1082	Charlestown	2017 Experience	\$ (103,140)	\$ (8,243)	19
3005	1082	Charlestown	2018 Experience	\$ (267,223)	\$ (22,185)	20
3007	1112 1113	Cranston	2014 Mediation Settlement	\$ 5,974,962	\$ 514,146	15
3007	1112 1113	Cranston	2015 Experience	\$ (2,869,431)	\$ (228,514)	17
3007	1112 1113	Cranston	2016 Assumption Change - FY20 Stagger	\$ 314,719	\$ 25,152	19
3007	1112 1113	Cranston	2016 Assumption Change - FY21 Stagger	\$ 2,071,149	\$ 171,950	20
3007	1112 1113	Cranston	2016 Assumption Change - FY22 Stagger	\$ 2,071,149	\$ -	21
3007	1112 1113	Cranston	2016 Assumption Change - FY23 Stagger	\$ 2,071,149	\$ -	22
3007	1112 1113	Cranston	2016 Assumption Change - FY24 Stagger	\$ 2,071,149	\$ -	23
3007	1112 1113	Cranston	2016 Experience	\$ 2,891,990	\$ 222,482	18
3007	1112 1113	Cranston	2017 Experience	\$ 769,964	\$ 61,534	19
3007	1112 1113	Cranston	2018 Experience	\$ 122,732	\$ 10,189	20

APPENDIX 3 (Continued)

Old Unit		Unit	Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2021		Years Remaining
Number	New Unit Number				Amortization Payment	Beginning with Fiscal Year 2021	
3008	1122 1123	Cumberland	2014 Mediation Settlement	\$ 8,171,940	\$ 608,753		19
3008	1122 1123	Cumberland	2015 Experience	\$ (1,171,892)	\$ (93,326)		17
3008	1122 1123	Cumberland	2016 Assumption Change - FY21 Stagger	\$ 388,244	\$ 32,233		20
3008	1122 1123	Cumberland	2016 Assumption Change - FY22 Stagger	\$ 388,244	\$ -		21
3008	1122 1123	Cumberland	2016 Assumption Change - FY23 Stagger	\$ 388,244	\$ -		22
3008	1122 1123	Cumberland	2016 Assumption Change - FY24 Stagger	\$ 388,244	\$ -		23
3008	1122 1123	Cumberland	2016 Experience	\$ (921,054)	\$ (70,857)		18
3008	1122 1123	Cumberland	2017 Experience	\$ (701,388)	\$ (56,054)		19
3008	1122 1123	Cumberland	2018 Experience	\$ (114,597)	\$ (9,514)		20
3009	1152 1153	East Greenwich	2016 Assumption Change - FY20 Stagger	\$ 10,730	\$ 858		19
3009	1152 1153	East Greenwich	2016 Assumption Change - FY21 Stagger	\$ 97,495	\$ 8,094		20
3009	1152 1153	East Greenwich	2016 Assumption Change - FY22 Stagger	\$ 97,495	\$ -		21
3009	1152 1153	East Greenwich	2016 Assumption Change - FY23 Stagger	\$ 97,495	\$ -		22
3009	1152 1153	East Greenwich	2016 Assumption Change - FY24 Stagger	\$ 97,495	\$ -		23
3009	1152 1153	East Greenwich	2018 Experience	\$ (1,216,370)	\$ (100,985)		20
3010	1162 1163	East Providence	2014 Mediation Settlement	\$ 43,510,133	\$ 3,241,205		19
3010	1162 1163	East Providence	2015 Experience	\$ (2,987,895)	\$ (237,948)		17
3010	1162 1163	East Providence	2016 Assumption Change - FY20 Stagger	\$ 355,066	\$ 28,376		19
3010	1162 1163	East Providence	2016 Assumption Change - FY21 Stagger	\$ 1,597,468	\$ 132,624		20
3010	1162 1163	East Providence	2016 Assumption Change - FY22 Stagger	\$ 1,597,468	\$ -		21
3010	1162 1163	East Providence	2016 Assumption Change - FY23 Stagger	\$ 1,597,468	\$ -		22
3010	1162 1163	East Providence	2016 Assumption Change - FY24 Stagger	\$ 1,597,468	\$ -		23
3010	1162 1163	East Providence	2016 Experience	\$ 163,409	\$ 12,571		18
3010	1162 1163	East Providence	2017 Experience	\$ (486,878)	\$ (38,910)		19
3010	1162 1163	East Providence	2018 Experience	\$ 1,540,635	\$ 127,906		20
3011	1183	Exeter/West Greenwich	2014 Mediation Settlement	\$ 1,590,487	\$ 136,861		15
3011	1183	Exeter/West Greenwich	2015 Experience	\$ (298,143)	\$ (23,743)		17
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY21 Stagger	\$ 166,349	\$ 13,811		20
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY22 Stagger	\$ 166,349	\$ -		21
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY23 Stagger	\$ 166,349	\$ -		22
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY24 Stagger	\$ 166,349	\$ -		23
3011	1183	Exeter/West Greenwich	2016 Experience	\$ 130,703	\$ 10,055		18
3011	1183	Exeter/West Greenwich	2017 Experience	\$ 592,217	\$ 47,329		19
3011	1183	Exeter/West Greenwich	2018 Experience	\$ (75,419)	\$ (6,261)		20
3012	1192 1193	Foster	2014 Mediation Settlement	\$ 456,478	\$ 39,280		15
3012	1192 1193	Foster	2015 Experience	\$ 279,895	\$ 22,290		17
3012	1192 1193	Foster	2016 Assumption Change - FY21 Stagger	\$ 43,203	\$ 3,587		20
3012	1192 1193	Foster	2016 Assumption Change - FY22 Stagger	\$ 43,203	\$ -		21
3012	1192 1193	Foster	2016 Assumption Change - FY23 Stagger	\$ 43,203	\$ -		22
3012	1192 1193	Foster	2016 Assumption Change - FY24 Stagger	\$ 43,203	\$ -		23
3012	1192 1193	Foster	2016 Experience	\$ (259,994)	\$ (20,001)		18
3012	1192 1193	Foster	2017 Experience	\$ 261,436	\$ 20,893		19
3012	1192 1193	Foster	2018 Experience	\$ 13,328	\$ 1,107		20
3013	1212 1213	Glocester	2014 Mediation Settlement	\$ 1,127,186	\$ 96,994		15
3013	1212 1213	Glocester	2015 Experience	\$ (67,467)	\$ (5,373)		17
3013	1212 1213	Glocester	2016 Assumption Change - FY21 Stagger	\$ 140,791	\$ 11,689		20
3013	1212 1213	Glocester	2016 Assumption Change - FY22 Stagger	\$ 140,791	\$ -		21
3013	1212 1213	Glocester	2016 Assumption Change - FY23 Stagger	\$ 140,791	\$ -		22
3013	1212 1213	Glocester	2016 Assumption Change - FY24 Stagger	\$ 140,791	\$ -		23
3013	1212 1213	Glocester	2016 Experience	\$ 169,982	\$ 13,077		18
3013	1212 1213	Glocester	2017 Experience	\$ 11,556	\$ 924		19
3013	1212 1213	Glocester	2018 Experience	\$ 19,557	\$ 1,624		20
3014	1262	Hopkinton	2016 Assumption Change - FY21 Stagger	\$ 65,712	\$ 5,456		20
3014	1262	Hopkinton	2016 Assumption Change - FY22 Stagger	\$ 65,712	\$ -		21
3014	1262	Hopkinton	2016 Assumption Change - FY23 Stagger	\$ 65,712	\$ -		22
3014	1262	Hopkinton	2016 Assumption Change - FY24 Stagger	\$ 65,712	\$ -		23
3014	1262	Hopkinton	2018 Experience	\$ (863,757)	\$ (71,711)		20
3015	1272 1273	Jamestown	2014 Mediation Settlement	\$ 1,728,942	\$ 148,776		15
3015	1272 1273	Jamestown	2015 Experience	\$ (57,954)	\$ (4,615)		17
3015	1272 1273	Jamestown	2016 Assumption Change - FY21 Stagger	\$ 200,942	\$ 16,683		20
3015	1272 1273	Jamestown	2016 Assumption Change - FY22 Stagger	\$ 200,942	\$ -		21
3015	1272 1273	Jamestown	2016 Assumption Change - FY23 Stagger	\$ 200,942	\$ -		22
3015	1272 1273	Jamestown	2016 Assumption Change - FY24 Stagger	\$ 200,942	\$ -		23
3015	1272 1273	Jamestown	2016 Experience	\$ 139,073	\$ 10,699		18
3015	1272 1273	Jamestown	2017 Experience	\$ 62,058	\$ 4,960		19
3015	1272 1273	Jamestown	2018 Experience	\$ 260,308	\$ 21,611		20
3016	1282 1283	Johnston	2014 Mediation Settlement	\$ 11,030,971	\$ 821,731		19
3016	1282 1283	Johnston	2015 Experience	\$ (43,448)	\$ (3,460)		17
3016	1282 1283	Johnston	2016 Assumption Change - FY20 Stagger	\$ 59,033	\$ 4,718		19
3016	1282 1283	Johnston	2016 Assumption Change - FY21 Stagger	\$ 633,500	\$ 52,594		20
3016	1282 1283	Johnston	2016 Assumption Change - FY22 Stagger	\$ 633,500	\$ -		21
3016	1282 1283	Johnston	2016 Assumption Change - FY23 Stagger	\$ 633,500	\$ -		22
3016	1282 1283	Johnston	2016 Assumption Change - FY24 Stagger	\$ 633,500	\$ -		23
3016	1282 1283	Johnston	2016 Experience	\$ (301,253)	\$ (23,176)		18
3016	1282 1283	Johnston	2017 Experience	\$ 135,698	\$ 10,845		19
3016	1282 1283	Johnston	2018 Experience	\$ (364,493)	\$ (30,261)		20

APPENDIX 3 (Continued)

Old Unit					Remaining Balance	Fiscal Year 2021	Years Remaining
Number	New Unit Number	Unit	Purpose	as of June 30, 2018	Amortization Payment	Beginning with Fiscal Year 2021	
3017	1302 1303	Lincoln	2014 Mediation Settlement	\$ 519,590	\$ 44,711	15	
3017	1302 1303	Lincoln	2015 Experience	\$ (17,699)	\$ (1,410)	17	
3017	1302 1303	Lincoln	2016 Assumption Change - FY21 Stagger	\$ 40,966	\$ 3,401	20	
3017	1302 1303	Lincoln	2016 Assumption Change - FY22 Stagger	\$ 40,966	\$ -	21	
3017	1302 1303	Lincoln	2016 Assumption Change - FY23 Stagger	\$ 40,966	\$ -	22	
3017	1302 1303	Lincoln	2016 Assumption Change - FY24 Stagger	\$ 40,966	\$ -	23	
3017	1302 1303	Lincoln	2016 Experience	\$ (29,575)	\$ (2,275)	18	
3017	1302 1303	Lincoln	2017 Experience	\$ (21,648)	\$ (1,730)	19	
3017	1302 1303	Lincoln	2018 Experience	\$ (84,669)	\$ (7,029)	20	
3019	1322 1323	Middletown	2014 Mediation Settlement	\$ 3,623,865	\$ 269,953	19	
3019	1322 1323	Middletown	2015 Experience	\$ (243,139)	\$ (19,363)	17	
3019	1322 1323	Middletown	2016 Assumption Change - FY21 Stagger	\$ 292,978	\$ 24,324	20	
3019	1322 1323	Middletown	2016 Assumption Change - FY22 Stagger	\$ 292,978	\$ -	21	
3019	1322 1323	Middletown	2016 Assumption Change - FY23 Stagger	\$ 292,978	\$ -	22	
3019	1322 1323	Middletown	2016 Assumption Change - FY24 Stagger	\$ 292,978	\$ -	23	
3019	1322 1323	Middletown	2016 Experience	\$ 283,046	\$ 21,775	18	
3019	1322 1323	Middletown	2017 Experience	\$ (70,960)	\$ (5,671)	19	
3019	1322 1323	Middletown	2018 Experience	\$ 170,198	\$ 14,130	20	
3021	1352 1353 1354	Newport	2014 Mediation Settlement	\$ 25,415,853	\$ 2,187,036	15	
3021	1352 1353 1354	Newport	2015 Experience	\$ 164,279	\$ 13,083	17	
3021	1352 1353 1354	Newport	2016 Assumption Change - FY20 Stagger	\$ 209,238	\$ 16,722	19	
3021	1352 1353 1354	Newport	2016 Assumption Change - FY21 Stagger	\$ 1,043,702	\$ 86,650	20	
3021	1352 1353 1354	Newport	2016 Assumption Change - FY22 Stagger	\$ 1,043,702	\$ -	21	
3021	1352 1353 1354	Newport	2016 Assumption Change - FY23 Stagger	\$ 1,043,702	\$ -	22	
3021	1352 1353 1354	Newport	2016 Assumption Change - FY24 Stagger	\$ 1,043,702	\$ -	23	
3021	1352 1353 1354	Newport	2016 Experience	\$ (274,831)	\$ (21,143)	18	
3021	1352 1353 1354	Newport	2017 Experience	\$ 372,643	\$ 29,781	19	
3021	1352 1353 1354	Newport	2018 Experience	\$ (1,150,467)	\$ (95,514)	20	
3022	1342 1343	New Shoreham	2016 Assumption Change - FY21 Stagger	\$ 100,342	\$ 8,331	20	
3022	1342 1343	New Shoreham	2016 Assumption Change - FY22 Stagger	\$ 100,342	\$ -	21	
3022	1342 1343	New Shoreham	2016 Assumption Change - FY23 Stagger	\$ 100,342	\$ -	22	
3022	1342 1343	New Shoreham	2016 Assumption Change - FY24 Stagger	\$ 100,342	\$ -	23	
3022	1342 1343	New Shoreham	2016 Experience	\$ 67,944	\$ 5,227	18	
3022	1342 1343	New Shoreham	2017 Experience	\$ 127,636	\$ 10,200	19	
3022	1342 1343	New Shoreham	2018 Experience	\$ (1,872)	\$ (155)	20	
3023	1372 1373	North Kingstown	2014 Mediation Settlement	\$ 16,097,199	\$ 1,385,165	15	
3023	1372 1373	North Kingstown	2015 Experience	\$ (1,431,073)	\$ (113,967)	17	
3023	1372 1373	North Kingstown	2016 Assumption Change - FY20 Stagger	\$ 96,285	\$ 7,695	19	
3023	1372 1373	North Kingstown	2016 Assumption Change - FY21 Stagger	\$ 923,508	\$ 76,671	20	
3023	1372 1373	North Kingstown	2016 Assumption Change - FY22 Stagger	\$ 923,508	\$ -	21	
3023	1372 1373	North Kingstown	2016 Assumption Change - FY23 Stagger	\$ 923,508	\$ -	22	
3023	1372 1373	North Kingstown	2016 Assumption Change - FY24 Stagger	\$ 923,508	\$ -	23	
3023	1372 1373	North Kingstown	2016 Experience	\$ 1,131,699	\$ 87,062	18	
3023	1372 1373	North Kingstown	2017 Experience	\$ 202,811	\$ 16,208	19	
3023	1372 1373	North Kingstown	2018 Experience	\$ (1,711,359)	\$ (142,080)	20	
3024	1382 1383	North Providence	2016 Assumption Change - FY20 Stagger	\$ 3,177	\$ 254	19	
3024	1382 1383	North Providence	2016 Assumption Change - FY21 Stagger	\$ 381,209	\$ 31,649	20	
3024	1382 1383	North Providence	2016 Assumption Change - FY22 Stagger	\$ 381,209	\$ -	21	
3024	1382 1383	North Providence	2016 Assumption Change - FY23 Stagger	\$ 381,209	\$ -	22	
3024	1382 1383	North Providence	2016 Assumption Change - FY24 Stagger	\$ 381,209	\$ -	23	
3024	1382 1383	North Providence	2017 Experience	\$ (854,309)	\$ (68,275)	19	
3024	1382 1383	North Providence	2018 Experience	\$ 76,637	\$ 6,363	20	
3025	1392 1393	North Smithfield	2016 Assumption Change - FY21 Stagger	\$ 203,025	\$ 16,855	20	
3025	1392 1393	North Smithfield	2016 Assumption Change - FY22 Stagger	\$ 203,025	\$ -	21	
3025	1392 1393	North Smithfield	2016 Assumption Change - FY23 Stagger	\$ 203,025	\$ -	22	
3025	1392 1393	North Smithfield	2016 Assumption Change - FY24 Stagger	\$ 203,025	\$ -	23	
3025	1392 1393	North Smithfield	2018 Experience	\$ (924,921)	\$ (76,788)	20	
3026	1412 1413	Pawtucket	2014 Mediation Settlement	\$ 29,054,129	\$ 2,164,332	19	
3026	1412 1413	Pawtucket	2015 Experience	\$ (4,073,183)	\$ (324,377)	17	
3026	1412 1413	Pawtucket	2016 Assumption Change - FY20 Stagger	\$ 475,789	\$ 38,024	19	
3026	1412 1413	Pawtucket	2016 Assumption Change - FY21 Stagger	\$ 1,786,226	\$ 148,295	20	
3026	1412 1413	Pawtucket	2016 Assumption Change - FY22 Stagger	\$ 1,786,226	\$ -	21	
3026	1412 1413	Pawtucket	2016 Assumption Change - FY23 Stagger	\$ 1,786,226	\$ -	22	
3026	1412 1413	Pawtucket	2016 Assumption Change - FY24 Stagger	\$ 1,786,226	\$ -	23	
3026	1412 1413	Pawtucket	2016 Experience	\$ 1,766,818	\$ 135,922	18	
3026	1412 1413	Pawtucket	2017 Experience	\$ 882,047	\$ 70,491	19	
3026	1412 1413	Pawtucket	2018 Experience	\$ (4,600,245)	\$ (381,920)	20	
3027	1515	Union Fire District	2014 Mediation Settlement	\$ 28,008	\$ 2,410	15	
3027	1515	Union Fire District	2015 Experience	\$ (9,237)	\$ (736)	17	
3027	1515	Union Fire District	2016 Assumption Change - FY21 Stagger	\$ 6,993	\$ 581	20	
3027	1515	Union Fire District	2016 Assumption Change - FY22 Stagger	\$ 6,993	\$ -	21	
3027	1515	Union Fire District	2016 Assumption Change - FY23 Stagger	\$ 6,993	\$ -	22	
3027	1515	Union Fire District	2016 Assumption Change - FY24 Stagger	\$ 6,993	\$ -	23	
3027	1515	Union Fire District	2016 Experience	\$ 4,256	\$ 327	18	
3027	1515	Union Fire District	2017 Experience	\$ (1,048)	\$ (84)	19	
3027	1515	Union Fire District	2018 Experience	\$ (32,290)	\$ (2,681)	20	

APPENDIX 3 (Continued)

Old Unit		Unit	Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2021		Years Remaining
Number	New Unit Number				Amortization Payment	Beginning with Fiscal Year 2021	
3029	1452	Richmond	2014 Mediation Settlement	\$ 306,004	\$ 26,332		15
3029	1452	Richmond	2015 Experience	\$ (126,317)	\$ (10,060)		17
3029	1452	Richmond	2016 Assumption Change - FY21 Stagger	\$ 32,942	\$ 2,735		20
3029	1452	Richmond	2016 Assumption Change - FY22 Stagger	\$ 32,942	\$ -		21
3029	1452	Richmond	2016 Assumption Change - FY23 Stagger	\$ 32,942	\$ -		22
3029	1452	Richmond	2016 Assumption Change - FY24 Stagger	\$ 32,942	\$ -		23
3029	1452	Richmond	2016 Experience	\$ (67,526)	\$ (5,195)		18
3029	1452	Richmond	2017 Experience	\$ 290,486	\$ 23,215		19
3029	1452	Richmond	2018 Experience	\$ (82,290)	\$ (6,832)		20
3030	1462 1463	Scituate	2014 Mediation Settlement	\$ 2,767,991	\$ 238,186		15
3030	1462 1463	Scituate	2015 Experience	\$ (64,225)	\$ (5,115)		17
3030	1462 1463	Scituate	2016 Assumption Change - FY20 Stagger	\$ 37,010	\$ 2,958		19
3030	1462 1463	Scituate	2016 Assumption Change - FY21 Stagger	\$ 224,249	\$ 18,618		20
3030	1462 1463	Scituate	2016 Assumption Change - FY22 Stagger	\$ 224,249	\$ -		21
3030	1462 1463	Scituate	2016 Assumption Change - FY23 Stagger	\$ 224,249	\$ -		22
3030	1462 1463	Scituate	2016 Assumption Change - FY24 Stagger	\$ 224,249	\$ -		23
3030	1462 1463	Scituate	2016 Experience	\$ 236,760	\$ 18,214		18
3030	1462 1463	Scituate	2017 Experience	\$ 605,743	\$ 48,410		19
3030	1462 1463	Scituate	2018 Experience	\$ (283,417)	\$ (23,530)		20
3031	1472 1473	Smithfield	2014 Mediation Settlement	\$ 192,660	\$ 14,352		19
3031	1472 1473	Smithfield	2015 Experience	\$ (204,618)	\$ (16,295)		17
3031	1472 1473	Smithfield	2016 Assumption Change - FY21 Stagger	\$ 210,163	\$ 17,448		20
3031	1472 1473	Smithfield	2016 Assumption Change - FY22 Stagger	\$ 210,163	\$ -		21
3031	1472 1473	Smithfield	2016 Assumption Change - FY23 Stagger	\$ 210,163	\$ -		22
3031	1472 1473	Smithfield	2016 Assumption Change - FY24 Stagger	\$ 210,163	\$ -		23
3031	1472 1473	Smithfield	2016 Experience	\$ 427,998	\$ 32,926		18
3031	1472 1473	Smithfield	2017 Experience	\$ 200,241	\$ 16,003		19
3031	1472 1473	Smithfield	2018 Experience	\$ 363,006	\$ 30,137		20
3032	1492 1493	South Kingstown	2014 Mediation Settlement	\$ 6,278,454	\$ 540,261		15
3032	1492 1493	South Kingstown	2015 Experience	\$ (131,329)	\$ (10,459)		17
3032	1492 1493	South Kingstown	2016 Assumption Change - FY21 Stagger	\$ 881,261	\$ 73,164		20
3032	1492 1493	South Kingstown	2016 Assumption Change - FY22 Stagger	\$ 881,261	\$ -		21
3032	1492 1493	South Kingstown	2016 Assumption Change - FY23 Stagger	\$ 881,261	\$ -		22
3032	1492 1493	South Kingstown	2016 Assumption Change - FY24 Stagger	\$ 881,261	\$ -		23
3032	1492 1493	South Kingstown	2016 Experience	\$ 1,250,262	\$ 96,183		18
3032	1492 1493	South Kingstown	2017 Experience	\$ 696,963	\$ 55,700		19
3032	1492 1493	South Kingstown	2018 Experience	\$ 225,039	\$ 18,683		20
3033	1532 1533	Tiverton	2016 Assumption Change - FY21 Stagger	\$ 166,971	\$ 13,862		20
3033	1532 1533	Tiverton	2016 Assumption Change - FY22 Stagger	\$ 166,971	\$ -		21
3033	1532 1533	Tiverton	2016 Assumption Change - FY23 Stagger	\$ 166,971	\$ -		22
3033	1532 1533	Tiverton	2016 Assumption Change - FY24 Stagger	\$ 166,971	\$ -		23
3033	1532 1533	Tiverton	2018 Experience	\$ (1,978,110)	\$ (164,226)		20
3034	1562	Warren	2014 Mediation Settlement	\$ 1,777,236	\$ 132,392		19
3034	1562	Warren	2015 Experience	\$ (191,829)	\$ (15,277)		17
3034	1562	Warren	2016 Assumption Change - FY21 Stagger	\$ 99,135	\$ 8,230		20
3034	1562	Warren	2016 Assumption Change - FY22 Stagger	\$ 99,135	\$ -		21
3034	1562	Warren	2016 Assumption Change - FY23 Stagger	\$ 99,135	\$ -		22
3034	1562	Warren	2016 Assumption Change - FY24 Stagger	\$ 99,135	\$ -		23
3034	1562	Warren	2016 Experience	\$ 3,324	\$ 256		18
3034	1562	Warren	2017 Experience	\$ (82,113)	\$ (6,562)		19
3034	1562	Warren	2018 Experience	\$ (41,932)	\$ (3,481)		20
3036	1622 1623	Westerly	2018 Over Funded Base	\$ 454,949	\$ 37,771		20
3037	1602	West Greenwich	2014 Mediation Settlement	\$ 1,392,822	\$ 103,756		19
3037	1602	West Greenwich	2015 Experience	\$ (15,355)	\$ (1,223)		17
3037	1602	West Greenwich	2016 Assumption Change - FY21 Stagger	\$ 63,460	\$ 5,269		20
3037	1602	West Greenwich	2016 Assumption Change - FY22 Stagger	\$ 63,460	\$ -		21
3037	1602	West Greenwich	2016 Assumption Change - FY23 Stagger	\$ 63,460	\$ -		22
3037	1602	West Greenwich	2016 Assumption Change - FY24 Stagger	\$ 63,460	\$ -		23
3037	1602	West Greenwich	2016 Experience	\$ (36,917)	\$ (2,840)		18
3037	1602	West Greenwich	2017 Experience	\$ 85,990	\$ 6,872		19
3037	1602	West Greenwich	2018 Experience	\$ (119,325)	\$ (9,907)		20
3039	1632 1633	Woonsocket	2014 Mediation Settlement	\$ 5,956,075	\$ 512,521		15
3039	1632 1633	Woonsocket	2015 Experience	\$ (1,715,053)	\$ (136,582)		17
3039	1632 1633	Woonsocket	2016 Assumption Change - FY20 Stagger	\$ 202,239	\$ 16,163		19
3039	1632 1633	Woonsocket	2016 Assumption Change - FY21 Stagger	\$ 1,073,768	\$ 89,146		20
3039	1632 1633	Woonsocket	2016 Assumption Change - FY22 Stagger	\$ 1,073,768	\$ -		21
3039	1632 1633	Woonsocket	2016 Assumption Change - FY23 Stagger	\$ 1,073,768	\$ -		22
3039	1632 1633	Woonsocket	2016 Assumption Change - FY24 Stagger	\$ 1,073,768	\$ -		23
3039	1632 1633	Woonsocket	2016 Experience	\$ 2,051,562	\$ 157,828		18
3039	1632 1633	Woonsocket	2017 Experience	\$ (102,388)	\$ (8,183)		19
3039	1632 1633	Woonsocket	2018 Experience	\$ (372,201)	\$ (30,901)		20
3040	1073	Chariho School District	2014 Mediation Settlement	\$ 3,130,823	\$ 269,407		15
3040	1073	Chariho School District	2015 Experience	\$ (453,015)	\$ (36,077)		17
3040	1073	Chariho School District	2016 Assumption Change - FY21 Stagger	\$ 315,430	\$ 26,188		20
3040	1073	Chariho School District	2016 Assumption Change - FY22 Stagger	\$ 315,430	\$ -		21
3040	1073	Chariho School District	2016 Assumption Change - FY23 Stagger	\$ 315,430	\$ -		22
3040	1073	Chariho School District	2016 Assumption Change - FY24 Stagger	\$ 315,430	\$ -		23
3040	1073	Chariho School District	2016 Experience	\$ 153,845	\$ 11,835		18
3040	1073	Chariho School District	2017 Experience	\$ (116,410)	\$ (9,303)		19
3040	1073	Chariho School District	2018 Experience	\$ (75,278)	\$ (6,250)		20

APPENDIX 3 (Continued)

Old Unit		Unit	Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2021		Years Remaining
Number	New Unit Number				Amortization Payment	Beginning with Fiscal Year 2021	
3041	1203	Foster/Glocester	2014 Mediation Settlement	\$ 782,963	\$ 67,374		15
3041	1203	Foster/Glocester	2015 Experience	\$ 98,431	\$ 7,839		17
3041	1203	Foster/Glocester	2016 Assumption Change - FY21 Stagger	\$ 113,031	\$ 9,384		20
3041	1203	Foster/Glocester	2016 Assumption Change - FY22 Stagger	\$ 113,031	\$ -		21
3041	1203	Foster/Glocester	2016 Assumption Change - FY23 Stagger	\$ 113,031	\$ -		22
3041	1203	Foster/Glocester	2016 Assumption Change - FY24 Stagger	\$ 113,031	\$ -		23
3041	1203	Foster/Glocester	2016 Experience	\$ (9,041)	\$ (696)		18
3041	1203	Foster/Glocester	2017 Experience	\$ 72,152	\$ 5,766		19
3041	1203	Foster/Glocester	2018 Experience	\$ (374,057)	\$ (31,055)		20
3042	1528	Tiogue Fire & Lighting	2018 Over Funded Base	\$ (23,071)	\$ (1,915)		20
3043	1336	Narragansett Housing	2016 Assumption Change - FY21 Stagger	\$ 6,042	\$ 502		20
3043	1336	Narragansett Housing	2016 Assumption Change - FY22 Stagger	\$ 6,042	\$ -		21
3043	1336	Narragansett Housing	2016 Assumption Change - FY23 Stagger	\$ 6,042	\$ -		22
3043	1336	Narragansett Housing	2016 Assumption Change - FY24 Stagger	\$ 6,042	\$ -		23
3043	1336	Narragansett Housing	2018 Experience	\$ (120,648)	\$ (10,016)		20
3045	1098	Coventry Lighting District	2016 Assumption Change - FY20 Stagger	\$ 8,312	\$ 664		19
3045	1098	Coventry Lighting District	2016 Assumption Change - FY21 Stagger	\$ 9,286	\$ 771		20
3045	1098	Coventry Lighting District	2016 Assumption Change - FY22 Stagger	\$ 9,286	\$ -		21
3045	1098	Coventry Lighting District	2016 Assumption Change - FY23 Stagger	\$ 9,286	\$ -		22
3045	1098	Coventry Lighting District	2016 Assumption Change - FY24 Stagger	\$ 9,286	\$ -		23
3045	1098	Coventry Lighting District	2018 Experience	\$ (668,447)	\$ (55,496)		20
3046	1242	Hope Valley Fire	2016 Assumption Change - FY20 Stagger	\$ 1,681	\$ 134		19
3046	1242	Hope Valley Fire	2016 Assumption Change - FY21 Stagger	\$ 11,266	\$ 935		20
3046	1242	Hope Valley Fire	2016 Assumption Change - FY22 Stagger	\$ 11,266	\$ -		21
3046	1242	Hope Valley Fire	2016 Assumption Change - FY23 Stagger	\$ 11,266	\$ -		22
3046	1242	Hope Valley Fire	2016 Assumption Change - FY24 Stagger	\$ 11,266	\$ -		23
3046	1242	Hope Valley Fire	2018 Experience	\$ (76,986)	\$ (6,392)		20
3050	1156	East Greenwich Housing	2014 Mediation Settlement	\$ 126,566	\$ 10,891		15
3050	1156	East Greenwich Housing	2015 Experience	\$ (11,759)	\$ (936)		17
3050	1156	East Greenwich Housing	2016 Assumption Change - FY21 Stagger	\$ 18,253	\$ 1,515		20
3050	1156	East Greenwich Housing	2016 Assumption Change - FY22 Stagger	\$ 18,253	\$ -		21
3050	1156	East Greenwich Housing	2016 Assumption Change - FY23 Stagger	\$ 18,253	\$ -		22
3050	1156	East Greenwich Housing	2016 Assumption Change - FY24 Stagger	\$ 18,253	\$ -		23
3050	1156	East Greenwich Housing	2016 Experience	\$ (39,127)	\$ (3,010)		18
3050	1156	East Greenwich Housing	2017 Experience	\$ (7,892)	\$ (631)		19
3050	1156	East Greenwich Housing	2018 Experience	\$ 142,099	\$ 11,797		20
3051	1116	Cranston Housing	2016 Assumption Change - FY21 Stagger	\$ 61,609	\$ 5,115		20
3051	1116	Cranston Housing	2016 Assumption Change - FY22 Stagger	\$ 61,609	\$ -		21
3051	1116	Cranston Housing	2016 Assumption Change - FY23 Stagger	\$ 61,609	\$ -		22
3051	1116	Cranston Housing	2016 Assumption Change - FY24 Stagger	\$ 61,609	\$ -		23
3051	1116	Cranston Housing	2018 Experience	\$ (131,058)	\$ (10,881)		20
3052	1166	East Providence Housing	2014 Mediation Settlement	\$ 624,800	\$ 46,543		19
3052	1166	East Providence Housing	2015 Experience	\$ (148,610)	\$ (11,835)		17
3052	1166	East Providence Housing	2016 Assumption Change - FY20 Stagger	\$ 1,682	\$ 134		19
3052	1166	East Providence Housing	2016 Assumption Change - FY21 Stagger	\$ 60,754	\$ 5,044		20
3052	1166	East Providence Housing	2016 Assumption Change - FY22 Stagger	\$ 60,754	\$ -		21
3052	1166	East Providence Housing	2016 Assumption Change - FY23 Stagger	\$ 60,754	\$ -		22
3052	1166	East Providence Housing	2016 Assumption Change - FY24 Stagger	\$ 60,754	\$ -		23
3052	1166	East Providence Housing	2016 Experience	\$ 309,251	\$ 23,791		18
3052	1166	East Providence Housing	2017 Experience	\$ (349,577)	\$ (27,938)		19
3052	1166	East Providence Housing	2018 Experience	\$ 143,608	\$ 11,923		20
3053	1416	Pawtucket Housing	2016 Assumption Change - FY20 Stagger	\$ 450	\$ 36		19
3053	1416	Pawtucket Housing	2016 Assumption Change - FY21 Stagger	\$ 161,839	\$ 13,436		20
3053	1416	Pawtucket Housing	2016 Assumption Change - FY22 Stagger	\$ 161,839	\$ -		21
3053	1416	Pawtucket Housing	2016 Assumption Change - FY23 Stagger	\$ 161,839	\$ -		22
3053	1416	Pawtucket Housing	2016 Assumption Change - FY24 Stagger	\$ 161,839	\$ -		23
3053	1416	Pawtucket Housing	2018 Experience	\$ (3,785,839)	\$ (314,307)		20
3056	1126	Cumberland Housing	2018 Over Funded Base	\$ (92,012)	\$ (7,639)		20
3057	1306	Lincoln Housing	2014 Mediation Settlement	\$ 115,483	\$ 8,603		19
3057	1306	Lincoln Housing	2015 Experience	\$ 139,359	\$ 11,098		17
3057	1306	Lincoln Housing	2016 Assumption Change - FY20 Stagger	\$ 2,832	\$ 226		19
3057	1306	Lincoln Housing	2016 Assumption Change - FY21 Stagger	\$ 35,611	\$ 2,956		20
3057	1306	Lincoln Housing	2016 Assumption Change - FY22 Stagger	\$ 35,611	\$ -		21
3057	1306	Lincoln Housing	2016 Assumption Change - FY23 Stagger	\$ 35,611	\$ -		22
3057	1306	Lincoln Housing	2016 Assumption Change - FY24 Stagger	\$ 35,611	\$ -		23
3057	1306	Lincoln Housing	2016 Experience	\$ (112,031)	\$ (8,619)		18
3057	1306	Lincoln Housing	2017 Experience	\$ (65,313)	\$ (5,220)		19
3057	1306	Lincoln Housing	2018 Experience	\$ 149,264	\$ 12,392		20
3059	1016	Bristol Housing	2016 Assumption Change - FY21 Stagger	\$ 21,607	\$ 1,794		20
3059	1016	Bristol Housing	2016 Assumption Change - FY22 Stagger	\$ 21,607	\$ -		21
3059	1016	Bristol Housing	2016 Assumption Change - FY23 Stagger	\$ 21,607	\$ -		22
3059	1016	Bristol Housing	2016 Assumption Change - FY24 Stagger	\$ 21,607	\$ -		23
3059	1016	Bristol Housing	2018 Experience	\$ (428,724)	\$ (35,593)		20
3065	1036	Burrillville Housing	2014 Mediation Settlement	\$ 66,705	\$ 4,969		19

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2021 Amortization Payment	Years Remaining Beginning with Fiscal Year 2021
3065	1036	Burrillville Housing	2015 Experience	\$ (20,067)	\$ (1,598)	17
3065	1036	Burrillville Housing	2016 Assumption Change - FY21 Stagger	\$ 16,835	\$ 1,398	20
3065	1036	Burrillville Housing	2016 Assumption Change - FY22 Stagger	\$ 16,835	\$ -	21
3065	1036	Burrillville Housing	2016 Assumption Change - FY23 Stagger	\$ 16,835	\$ -	22
3065	1036	Burrillville Housing	2016 Assumption Change - FY24 Stagger	\$ 16,835	\$ -	23
3065	1036	Burrillville Housing	2016 Experience	\$ (11,006)	\$ (847)	18
3065	1036	Burrillville Housing	2017 Experience	\$ 108,716	\$ 8,688	19
3065	1036	Burrillville Housing	2018 Experience	\$ 12,050	\$ 1,000	20
3066	1386	North Providence Housing	2014 Mediation Settlement	\$ 851,674	\$ 63,444	19
3066	1386	North Providence Housing	2015 Experience	\$ (57,626)	\$ (4,589)	17
3066	1386	North Providence Housing	2016 Assumption Change - FY20 Stagger	\$ 4,542	\$ 363	19
3066	1386	North Providence Housing	2016 Assumption Change - FY21 Stagger	\$ 25,341	\$ 2,104	20
3066	1386	North Providence Housing	2016 Assumption Change - FY22 Stagger	\$ 25,341	\$ -	21
3066	1386	North Providence Housing	2016 Assumption Change - FY23 Stagger	\$ 25,341	\$ -	22
3066	1386	North Providence Housing	2016 Assumption Change - FY24 Stagger	\$ 25,341	\$ -	23
3066	1386	North Providence Housing	2016 Experience	\$ (9,859)	\$ (758)	18
3066	1386	North Providence Housing	2017 Experience	\$ 47,006	\$ 3,757	19
3066	1386	North Providence Housing	2018 Experience	\$ (1,619)	\$ (134)	20
3067	1177	East Smithfield Water	2016 Assumption Change - FY20 Stagger	\$ 4,259	\$ 340	19
3067	1177	East Smithfield Water	2016 Assumption Change - FY21 Stagger	\$ 8,070	\$ 670	20
3067	1177	East Smithfield Water	2016 Assumption Change - FY22 Stagger	\$ 8,070	\$ -	21
3067	1177	East Smithfield Water	2016 Assumption Change - FY23 Stagger	\$ 8,070	\$ -	22
3067	1177	East Smithfield Water	2016 Assumption Change - FY24 Stagger	\$ 8,070	\$ -	23
3067	1177	East Smithfield Water	2017 Experience	\$ 79,685	\$ 6,368	19
3067	1177	East Smithfield Water	2018 Experience	\$ 4,309	\$ 358	20
3068	1227	Greenville Water	2016 Assumption Change - FY20 Stagger	\$ 141	\$ 11	19
3068	1227	Greenville Water	2016 Assumption Change - FY21 Stagger	\$ 16,277	\$ 1,351	20
3068	1227	Greenville Water	2016 Assumption Change - FY22 Stagger	\$ 16,277	\$ -	21
3068	1227	Greenville Water	2016 Assumption Change - FY23 Stagger	\$ 16,277	\$ -	22
3068	1227	Greenville Water	2016 Assumption Change - FY24 Stagger	\$ 16,277	\$ -	23
3068	1227	Greenville Water	2018 Experience	\$ (193,194)	\$ (16,039)	20
3069	1356	Newport Housing	2014 Mediation Settlement	\$ 2,453,678	\$ 211,139	15
3069	1356	Newport Housing	2015 Experience	\$ (370,681)	\$ (29,520)	17
3069	1356	Newport Housing	2016 Assumption Change - FY20 Stagger	\$ 37,249	\$ 2,977	19
3069	1356	Newport Housing	2016 Assumption Change - FY21 Stagger	\$ 140,055	\$ 11,628	20
3069	1356	Newport Housing	2016 Assumption Change - FY22 Stagger	\$ 140,055	\$ -	21
3069	1356	Newport Housing	2016 Assumption Change - FY23 Stagger	\$ 140,055	\$ -	22
3069	1356	Newport Housing	2016 Assumption Change - FY24 Stagger	\$ 140,055	\$ -	23
3069	1356	Newport Housing	2016 Experience	\$ 536,293	\$ 41,257	18
3069	1356	Newport Housing	2017 Experience	\$ 328,044	\$ 26,217	19
3069	1356	Newport Housing	2018 Experience	\$ (207,781)	\$ (17,250)	20
3071	1566	Warren Housing	2016 Assumption Change - FY20 Stagger	\$ 8,540	\$ 682	19
3071	1566	Warren Housing	2016 Assumption Change - FY21 Stagger	\$ 17,613	\$ 1,462	20
3071	1566	Warren Housing	2016 Assumption Change - FY22 Stagger	\$ 17,613	\$ -	21
3071	1566	Warren Housing	2016 Assumption Change - FY23 Stagger	\$ 17,613	\$ -	22
3071	1566	Warren Housing	2016 Assumption Change - FY24 Stagger	\$ 17,613	\$ -	23
3071	1566	Warren Housing	2018 Experience	\$ (65,802)	\$ (5,463)	20
3072	1286	Johnston Housing	2014 Mediation Settlement	\$ 200,964	\$ 14,970	19
3072	1286	Johnston Housing	2015 Experience	\$ (45,805)	\$ (3,648)	17
3072	1286	Johnston Housing	2016 Assumption Change - FY21 Stagger	\$ 22,584	\$ 1,875	20
3072	1286	Johnston Housing	2016 Assumption Change - FY22 Stagger	\$ 22,584	\$ -	21
3072	1286	Johnston Housing	2016 Assumption Change - FY23 Stagger	\$ 22,584	\$ -	22
3072	1286	Johnston Housing	2016 Assumption Change - FY24 Stagger	\$ 22,584	\$ -	23
3072	1286	Johnston Housing	2016 Experience	\$ 123,026	\$ 9,464	18
3072	1286	Johnston Housing	2017 Experience	\$ 112,021	\$ 8,952	19
3072	1286	Johnston Housing	2018 Experience	\$ 483	\$ 40	20
3077	1538	Tiverton Local 2670A	2014 Mediation Settlement	\$ 426,307	\$ 36,684	15
3077	1538	Tiverton Local 2670A	2015 Experience	\$ (227,262)	\$ (18,099)	17
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY21 Stagger	\$ 69,404	\$ 5,762	20
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY22 Stagger	\$ 69,404	\$ -	21
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY23 Stagger	\$ 69,404	\$ -	22
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY24 Stagger	\$ 69,404	\$ -	23
3077	1538	Tiverton Local 2670A	2016 Experience	\$ 27,978	\$ 2,152	18
3077	1538	Tiverton Local 2670A	2017 Experience	\$ (69,964)	\$ (5,591)	19
3077	1538	Tiverton Local 2670A	2018 Experience	\$ 244,721	\$ 20,317	20
3078	1002 1003 1007 1009	Barrington COLA	2014 Mediation Settlement	\$ 1,663,351	\$ 143,131	15
3078	1002 1003 1007 1009	Barrington COLA	2015 Experience	\$ (78,306)	\$ (6,236)	17
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY21 Stagger	\$ 502,107	\$ 41,686	20
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY22 Stagger	\$ 502,107	\$ -	21
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY23 Stagger	\$ 502,107	\$ -	22
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY24 Stagger	\$ 502,107	\$ -	23
3078	1002 1003 1007 1009	Barrington COLA	2016 Experience	\$ 418,106	\$ 32,165	18
3078	1002 1003 1007 1009	Barrington COLA	2017 Experience	\$ 850,145	\$ 67,942	19
3078	1002 1003 1007 1009	Barrington COLA	2018 Experience	\$ 779,303	\$ 64,699	20
3079	1096	Coventry Housing	2018 Over Funded Base	\$ (68,306)	\$ (5,671)	20
3080	1496	South Kingstown Housing	2016 Assumption Change - FY21 Stagger	\$ 1,695	\$ 141	20
3080	1496	South Kingstown Housing	2016 Assumption Change - FY22 Stagger	\$ 1,695	\$ -	21
3080	1496	South Kingstown Housing	2016 Assumption Change - FY23 Stagger	\$ 1,695	\$ -	22
3080	1496	South Kingstown Housing	2016 Assumption Change - FY24 Stagger	\$ 1,695	\$ -	23
3080	1496	South Kingstown Housing	2018 Experience	\$ (165,391)	\$ (13,731)	20

APPENDIX 3 (Continued)

Old Unit				Remaining Balance	Fiscal Year 2021	Years Remaining
Number	New Unit Number	Unit	Purpose	as of June 30, 2018	Amortization Payment	Beginning with Fiscal Year 2021
3081	1403	N. RI Collaborative Adm. Services	2014 Mediation Settlement	\$ 584,294	\$ 50,279	15
3081	1403	N. RI Collaborative Adm. Services	2015 Experience	\$ (87,474)	\$ (6,966)	17
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY21 Stagger	\$ 57,593	\$ 4,781	20
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY22 Stagger	\$ 57,593	\$ -	21
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY23 Stagger	\$ 57,593	\$ -	22
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY24 Stagger	\$ 57,593	\$ -	23
3081	1403	N. RI Collaborative Adm. Services	2016 Experience	\$ 255,205	\$ 19,633	18
3081	1403	N. RI Collaborative Adm. Services	2017 Experience	\$ (16,491)	\$ (1,318)	19
3081	1403	N. RI Collaborative Adm. Services	2018 Experience	\$ 147,204	\$ 12,221	20
3083	1616	West Warwick Housing	2014 Mediation Settlement	\$ 86,452	\$ 6,440	19
3083	1616	West Warwick Housing	2015 Experience	\$ 269,081	\$ 21,429	17
3083	1616	West Warwick Housing	2016 Assumption Change - FY20 Stagger	\$ 16,350	\$ 1,307	19
3083	1616	West Warwick Housing	2016 Assumption Change - FY21 Stagger	\$ 34,548	\$ 2,868	20
3083	1616	West Warwick Housing	2016 Assumption Change - FY22 Stagger	\$ 34,548	\$ -	21
3083	1616	West Warwick Housing	2016 Assumption Change - FY23 Stagger	\$ 34,548	\$ -	22
3083	1616	West Warwick Housing	2016 Assumption Change - FY24 Stagger	\$ 34,548	\$ -	23
3083	1616	West Warwick Housing	2016 Experience	\$ 1,069	\$ 82	18
3083	1616	West Warwick Housing	2017 Experience	\$ 54,888	\$ 4,387	19
3083	1616	West Warwick Housing	2018 Experience	\$ 37,548	\$ 3,117	20
3084	1476	Smithfield Housing	2016 Assumption Change - FY21 Stagger	\$ 2,478	\$ 206	20
3084	1476	Smithfield Housing	2016 Assumption Change - FY22 Stagger	\$ 2,478	\$ -	21
3084	1476	Smithfield Housing	2016 Assumption Change - FY23 Stagger	\$ 2,478	\$ -	22
3084	1476	Smithfield Housing	2016 Assumption Change - FY24 Stagger	\$ 2,478	\$ -	23
3084	1476	Smithfield Housing	2018 Experience	\$ (124,129)	\$ (10,305)	20
3094	1478	Smithfield COLA	2014 Mediation Settlement	\$ 1,568,489	\$ 116,842	19
3094	1478	Smithfield COLA	2015 Experience	\$ (405,158)	\$ (32,266)	17
3094	1478	Smithfield COLA	2016 Assumption Change - FY21 Stagger	\$ 233,296	\$ 19,369	20
3094	1478	Smithfield COLA	2016 Assumption Change - FY22 Stagger	\$ 233,296	\$ -	21
3094	1478	Smithfield COLA	2016 Assumption Change - FY23 Stagger	\$ 233,296	\$ -	22
3094	1478	Smithfield COLA	2016 Assumption Change - FY24 Stagger	\$ 233,296	\$ -	23
3094	1478	Smithfield COLA	2016 Experience	\$ (121,512)	\$ (9,348)	18
3094	1478	Smithfield COLA	2017 Experience	\$ 942,535	\$ 75,326	19
3094	1478	Smithfield COLA	2018 Experience	\$ (419,802)	\$ (34,853)	20
3096	1056	Central Falls Housing	2014 Mediation Settlement	\$ 811,855	\$ 60,478	19
3096	1056	Central Falls Housing	2015 Experience	\$ (31,492)	\$ (2,508)	17
3096	1056	Central Falls Housing	2016 Assumption Change - FY21 Stagger	\$ 41,229	\$ 3,423	20
3096	1056	Central Falls Housing	2016 Assumption Change - FY22 Stagger	\$ 41,229	\$ -	21
3096	1056	Central Falls Housing	2016 Assumption Change - FY23 Stagger	\$ 41,229	\$ -	22
3096	1056	Central Falls Housing	2016 Assumption Change - FY24 Stagger	\$ 41,229	\$ -	23
3096	1056	Central Falls Housing	2016 Experience	\$ (128,218)	\$ (9,864)	18
3096	1056	Central Falls Housing	2017 Experience	\$ 453,870	\$ 36,272	19
3096	1056	Central Falls Housing	2018 Experience	\$ (45,661)	\$ (3,791)	20
3098	1293	Lime Rock Administrative Services	2014 Mediation Settlement	\$ 95,308	\$ 7,100	19
3098	1293	Lime Rock Administrative Services	2015 Experience	\$ 1,960	\$ 156	17
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY21 Stagger	\$ 4,164	\$ 346	20
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY22 Stagger	\$ 4,164	\$ -	21
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY23 Stagger	\$ 4,164	\$ -	22
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY24 Stagger	\$ 4,164	\$ -	23
3098	1293	Lime Rock Administrative Services	2016 Experience	\$ (28,859)	\$ (2,220)	18
3098	1293	Lime Rock Administrative Services	2017 Experience	\$ 37,183	\$ 2,972	19
3098	1293	Lime Rock Administrative Services	2018 Experience	\$ (1,517)	\$ (126)	20
3099	1063	Central Falls Schools	2014 Mediation Settlement	\$ 646,288	\$ 55,613	15
3099	1063	Central Falls Schools	2015 Experience	\$ (240,357)	\$ (19,141)	17
3099	1063	Central Falls Schools	2016 Assumption Change - FY21 Stagger	\$ 221,143	\$ 18,360	20
3099	1063	Central Falls Schools	2016 Assumption Change - FY22 Stagger	\$ 221,143	\$ -	21
3099	1063	Central Falls Schools	2016 Assumption Change - FY23 Stagger	\$ 221,143	\$ -	22
3099	1063	Central Falls Schools	2016 Assumption Change - FY24 Stagger	\$ 221,143	\$ -	23
3099	1063	Central Falls Schools	2016 Experience	\$ 411,779	\$ 31,678	18
3099	1063	Central Falls Schools	2017 Experience	\$ 160,007	\$ 12,787	19
3099	1063	Central Falls Schools	2018 Experience	\$ (772,511)	\$ (64,135)	20
3100	1023	Bristol/Warren Schools	2014 Mediation Settlement	\$ 5,598,324	\$ 417,036	19
3100	1023	Bristol/Warren Schools	2015 Experience	\$ (395,066)	\$ (31,462)	17
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY20 Stagger	\$ 8,980	\$ 718	19
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY21 Stagger	\$ 342,208	\$ 28,411	20
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY22 Stagger	\$ 342,208	\$ -	21
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY23 Stagger	\$ 342,208	\$ -	22
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY24 Stagger	\$ 342,208	\$ -	23
3100	1023	Bristol/Warren Schools	2016 Experience	\$ 127,150	\$ 9,782	18
3100	1023	Bristol/Warren Schools	2017 Experience	\$ (483,863)	\$ (38,669)	19
3100	1023	Bristol/Warren Schools	2018 Experience	\$ 783,634	\$ 65,059	20
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2016 Assumption Change - FY21 Stagger	\$ 283,909	\$ 23,571	20
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2016 Assumption Change - FY22 Stagger	\$ 283,909	\$ -	21
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2016 Assumption Change - FY23 Stagger	\$ 283,909	\$ -	22
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2016 Assumption Change - FY24 Stagger	\$ 283,909	\$ -	23
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2018 Experience	\$ (850,978)	\$ (70,650)	20
3102	1712	Harrisville Fire District (ADMIN)	2016 Assumption Change - FY21 Stagger	\$ 6,723	\$ 558	20
3102	1712	Harrisville Fire District (ADMIN)	2016 Assumption Change - FY22 Stagger	\$ 6,723	\$ -	21
3102	1712	Harrisville Fire District (ADMIN)	2016 Assumption Change - FY23 Stagger	\$ 6,723	\$ -	22
3102	1712	Harrisville Fire District (ADMIN)	2016 Assumption Change - FY24 Stagger	\$ 6,723	\$ -	23
3102	1712	Harrisville Fire District (ADMIN)	2018 Experience	\$ (74,544)	\$ (6,189)	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2021 Amortization Payment	Years Remaining Beginning with Fiscal Year 2021
3103	1702	Albion Fire District (ADMIN)	2018 Over Funded Base	\$ (10,022)	\$ (832)	20
3150	1159	East Greenwich Fire (ADMIN)	2018 Over Funded Base	\$ 96,905	\$ 8,045	20
4016	1285	Johnston Fire	2016 Assumption Change - FY21 Stagger	\$ 145,003	\$ 12,038	20
4016	1285	Johnston Fire	2016 Assumption Change - FY22 Stagger	\$ 145,003	\$ -	21
4016	1285	Johnston Fire	2016 Assumption Change - FY23 Stagger	\$ 145,003	\$ -	22
4016	1285	Johnston Fire	2016 Assumption Change - FY24 Stagger	\$ 145,003	\$ -	23
4016	1285	Johnston Fire	2017 Experience	\$ 546,183	\$ 43,650	19
4016	1285	Johnston Fire	2018 Experience	\$ (171,582)	\$ (14,245)	20
4029	1454	Richmond Police	2014 Mediation Settlement	\$ 340,107	\$ 29,266	15
4029	1454	Richmond Police	2015 Experience	\$ (100,598)	\$ (8,011)	17
4029	1454	Richmond Police	2016 Assumption Change - FY21 Stagger	\$ 39,238	\$ 3,258	20
4029	1454	Richmond Police	2016 Assumption Change - FY22 Stagger	\$ 39,238	\$ -	21
4029	1454	Richmond Police	2016 Assumption Change - FY23 Stagger	\$ 39,238	\$ -	22
4029	1454	Richmond Police	2016 Assumption Change - FY24 Stagger	\$ 39,238	\$ -	23
4029	1454	Richmond Police	2016 Experience	\$ (35,358)	\$ (2,720)	18
4029	1454	Richmond Police	2017 Experience	\$ 63,494	\$ 5,074	19
4029	1454	Richmond Police	2018 Experience	\$ (10,113)	\$ (840)	20
4031	1474	Smithfield Police	2016 Assumption Change - FY21 Stagger	\$ 201,669	\$ 16,743	20
4031	1474	Smithfield Police	2016 Assumption Change - FY22 Stagger	\$ 201,669	\$ -	21
4031	1474	Smithfield Police	2016 Assumption Change - FY23 Stagger	\$ 201,669	\$ -	22
4031	1474	Smithfield Police	2016 Assumption Change - FY24 Stagger	\$ 201,669	\$ -	23
4031	1474	Smithfield Police	2016 Experience	\$ 294,720	\$ 22,673	18
4031	1474	Smithfield Police	2017 Experience	\$ 604,337	\$ 48,297	19
4031	1474	Smithfield Police	2018 Experience	\$ (362,334)	\$ (30,082)	20
4042	1555	Valley Falls Fire	2014 Mediation Settlement	\$ 1,040,213	\$ 77,489	19
4042	1555	Valley Falls Fire	2015 Experience	\$ 77,957	\$ 6,208	17
4042	1555	Valley Falls Fire	2016 Assumption Change - FY21 Stagger	\$ 68,101	\$ 5,654	20
4042	1555	Valley Falls Fire	2016 Assumption Change - FY22 Stagger	\$ 68,101	\$ -	21
4042	1555	Valley Falls Fire	2016 Assumption Change - FY23 Stagger	\$ 68,101	\$ -	22
4042	1555	Valley Falls Fire	2016 Assumption Change - FY24 Stagger	\$ 68,101	\$ -	23
4042	1555	Valley Falls Fire	2016 Experience	\$ 34,030	\$ 2,618	18
4042	1555	Valley Falls Fire	2017 Experience	\$ (22,664)	\$ (1,811)	19
4042	1555	Valley Falls Fire	2018 Experience	\$ 386,844	\$ 32,116	20
4047	1395 1435	North Smithfield Voluntary Fire	2014 Mediation Settlement	\$ 1,364,260	\$ 117,395	15
4047	1395 1435	North Smithfield Voluntary Fire	2015 Experience	\$ (260,855)	\$ (20,774)	17
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY21 Stagger	\$ 138,490	\$ 11,498	20
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY22 Stagger	\$ 138,490	\$ -	21
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY23 Stagger	\$ 138,490	\$ -	22
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY24 Stagger	\$ 138,490	\$ -	23
4047	1395 1435	North Smithfield Voluntary Fire	2016 Experience	\$ 44,218	\$ 3,402	18
4047	1395 1435	North Smithfield Voluntary Fire	2017 Experience	\$ (8,418)	\$ (673)	19
4047	1395 1435	North Smithfield Voluntary Fire	2018 Experience	\$ (131,768)	\$ (10,940)	20
4050	1155	East Greenwich Fire	2014 Mediation Settlement	\$ 6,736,875	\$ 579,708	15
4050	1155	East Greenwich Fire	2015 Experience	\$ 78,442	\$ 6,247	17
4050	1155	East Greenwich Fire	2016 Assumption Change - FY21 Stagger	\$ 321,632	\$ 26,702	20
4050	1155	East Greenwich Fire	2016 Assumption Change - FY22 Stagger	\$ 321,632	\$ -	21
4050	1155	East Greenwich Fire	2016 Assumption Change - FY23 Stagger	\$ 321,632	\$ -	22
4050	1155	East Greenwich Fire	2016 Assumption Change - FY24 Stagger	\$ 321,632	\$ -	23
4050	1155	East Greenwich Fire	2016 Experience	\$ 553,194	\$ 42,557	18
4050	1155	East Greenwich Fire	2017 Experience	\$ (453,909)	\$ (36,276)	19
4050	1155	East Greenwich Fire	2018 Experience	\$ 6,121	\$ 508	20
4054	1154	East Greenwich Police	2014 Mediation Settlement	\$ 5,868,626	\$ 504,996	15
4054	1154	East Greenwich Police	2015 Experience	\$ 15,198	\$ 1,210	17
4054	1154	East Greenwich Police	2016 Assumption Change - FY21 Stagger	\$ 335,569	\$ 27,859	20
4054	1154	East Greenwich Police	2016 Assumption Change - FY22 Stagger	\$ 335,569	\$ -	21
4054	1154	East Greenwich Police	2016 Assumption Change - FY23 Stagger	\$ 335,569	\$ -	22
4054	1154	East Greenwich Police	2016 Assumption Change - FY24 Stagger	\$ 335,569	\$ -	23
4054	1154	East Greenwich Police	2016 Experience	\$ 242,619	\$ 18,665	18
4054	1154	East Greenwich Police	2017 Experience	\$ (219,905)	\$ (17,574)	19
4054	1154	East Greenwich Police	2018 Experience	\$ (43,027)	\$ (3,572)	20
4055	1375	North Kingstown Fire	2014 Mediation Settlement	\$ 11,294,924	\$ 971,929	15
4055	1375	North Kingstown Fire	2015 Experience	\$ (748,118)	\$ (59,578)	17
4055	1375	North Kingstown Fire	2016 Assumption Change - FY21 Stagger	\$ 670,718	\$ 55,684	20
4055	1375	North Kingstown Fire	2016 Assumption Change - FY22 Stagger	\$ 670,718	\$ -	21
4055	1375	North Kingstown Fire	2016 Assumption Change - FY23 Stagger	\$ 670,718	\$ -	22
4055	1375	North Kingstown Fire	2016 Assumption Change - FY24 Stagger	\$ 670,718	\$ -	23
4055	1375	North Kingstown Fire	2016 Experience	\$ 1,674,337	\$ 128,807	18
4055	1375	North Kingstown Fire	2017 Experience	\$ 939,566	\$ 75,088	19
4055	1375	North Kingstown Fire	2018 Experience	\$ (1,521,708)	\$ (126,335)	20
4056	1374	North Kingstown Police	2014 Mediation Settlement	\$ 8,202,380	\$ 705,815	15
4056	1374	North Kingstown Police	2015 Experience	\$ (177,782)	\$ (14,158)	17
4056	1374	North Kingstown Police	2016 Assumption Change - FY21 Stagger	\$ 436,955	\$ 36,277	20
4056	1374	North Kingstown Police	2016 Assumption Change - FY22 Stagger	\$ 436,955	\$ -	21
4056	1374	North Kingstown Police	2016 Assumption Change - FY23 Stagger	\$ 436,955	\$ -	22
4056	1374	North Kingstown Police	2016 Assumption Change - FY24 Stagger	\$ 436,955	\$ -	23
4056	1374	North Kingstown Police	2016 Experience	\$ 321,338	\$ 24,721	18
4056	1374	North Kingstown Police	2017 Experience	\$ 1,023,054	\$ 81,760	19
4056	1374	North Kingstown Police	2018 Experience	\$ (589,634)	\$ (48,952)	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2021 Amortization Payment	Years Remaining Beginning with Fiscal Year 2021
4058	1385	North Providence Fire	2014 Mediation Settlement	\$ 11,541,059	\$ 859,729	19
4058	1385	North Providence Fire	2015 Experience	\$ 692,461	\$ 55,146	17
4058	1385	North Providence Fire	2016 Assumption Change - FY21 Stagger	\$ 744,385	\$ 61,800	20
4058	1385	North Providence Fire	2016 Assumption Change - FY22 Stagger	\$ 744,385	\$ -	21
4058	1385	North Providence Fire	2016 Assumption Change - FY23 Stagger	\$ 744,385	\$ -	22
4058	1385	North Providence Fire	2016 Assumption Change - FY24 Stagger	\$ 744,385	\$ -	23
4058	1385	North Providence Fire	2016 Experience	\$ 2,189,629	\$ 168,449	18
4058	1385	North Providence Fire	2017 Experience	\$ (402,784)	\$ (32,190)	19
4058	1385	North Providence Fire	2018 Experience	\$ (958,640)	\$ (79,588)	20
4059	1008	Barrington Fire (25)	2014 Mediation Settlement	\$ 198,757	\$ 17,103	15
4059	1008	Barrington Fire (25)	2015 Experience	\$ (56,074)	\$ (4,466)	17
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY21 Stagger	\$ 71,401	\$ 5,928	20
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY22 Stagger	\$ 71,401	\$ -	21
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY23 Stagger	\$ 71,401	\$ -	22
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY24 Stagger	\$ 71,401	\$ -	23
4059	1008	Barrington Fire (25)	2016 Experience	\$ (6,098)	\$ (469)	18
4059	1008	Barrington Fire (25)	2017 Experience	\$ 66,715	\$ 5,332	19
4059	1008	Barrington Fire (25)	2018 Experience	\$ (22,633)	\$ (1,879)	20
4060	1004	Barrington Police	2014 Mediation Settlement	\$ 4,973,388	\$ 427,960	15
4060	1004	Barrington Police	2015 Experience	\$ 18,282	\$ 1,456	17
4060	1004	Barrington Police	2016 Assumption Change - FY21 Stagger	\$ 207,448	\$ 17,223	20
4060	1004	Barrington Police	2016 Assumption Change - FY22 Stagger	\$ 207,448	\$ -	21
4060	1004	Barrington Police	2016 Assumption Change - FY23 Stagger	\$ 207,448	\$ -	22
4060	1004	Barrington Police	2016 Assumption Change - FY24 Stagger	\$ 207,448	\$ -	23
4060	1004	Barrington Police	2016 Experience	\$ 361,132	\$ 27,782	18
4060	1004	Barrington Police	2017 Experience	\$ (63,087)	\$ (5,042)	19
4060	1004	Barrington Police	2018 Experience	\$ (224,139)	\$ (18,608)	20
4061	1005	Barrington Fire (20)	2014 Mediation Settlement	\$ 2,994,532	\$ 257,680	15
4061	1005	Barrington Fire (20)	2015 Experience	\$ 212,757	\$ 16,943	17
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY20 Stagger	\$ 150,396	\$ 12,019	19
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY21 Stagger	\$ 136,608	\$ 11,341	20
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY22 Stagger	\$ 136,608	\$ -	21
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY23 Stagger	\$ 136,608	\$ -	22
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY24 Stagger	\$ 136,608	\$ -	23
4061	1005	Barrington Fire (20)	2016 Experience	\$ (54,224)	\$ (4,171)	18
4061	1005	Barrington Fire (20)	2017 Experience	\$ 89,730	\$ 7,171	19
4061	1005	Barrington Fire (20)	2018 Experience	\$ 931	\$ 77	20
4062	1564 1565	Warren Police & Fire	2014 Mediation Settlement	\$ 4,488,815	\$ 334,386	19
4062	1564 1565	Warren Police & Fire	2015 Experience	\$ (303,278)	\$ (24,152)	17
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY21 Stagger	\$ 231,720	\$ 19,238	20
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY22 Stagger	\$ 231,720	\$ -	21
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY23 Stagger	\$ 231,720	\$ -	22
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY24 Stagger	\$ 231,720	\$ -	23
4062	1564 1565	Warren Police & Fire	2016 Experience	\$ (914,349)	\$ (70,341)	18
4062	1564 1565	Warren Police & Fire	2017 Experience	\$ 864,075	\$ 69,055	19
4062	1564 1565	Warren Police & Fire	2018 Experience	\$ (161,014)	\$ (13,368)	20
4063	1494	South Kingstown Police	2014 Mediation Settlement	\$ 7,423,102	\$ 638,758	15
4063	1494	South Kingstown Police	2015 Experience	\$ (1,401,781)	\$ (111,634)	17
4063	1494	South Kingstown Police	2016 Assumption Change - FY21 Stagger	\$ 486,825	\$ 40,417	20
4063	1494	South Kingstown Police	2016 Assumption Change - FY22 Stagger	\$ 486,825	\$ -	21
4063	1494	South Kingstown Police	2016 Assumption Change - FY23 Stagger	\$ 486,825	\$ -	22
4063	1494	South Kingstown Police	2016 Assumption Change - FY24 Stagger	\$ 486,825	\$ -	23
4063	1494	South Kingstown Police	2016 Experience	\$ (213,903)	\$ (16,456)	18
4063	1494	South Kingstown Police	2017 Experience	\$ 1,388,734	\$ 110,985	19
4063	1494	South Kingstown Police	2018 Experience	\$ (89,457)	\$ (7,427)	20
4073	1464	Scituate Police	2018 Over Funded Base	\$ (215,023)	\$ (17,852)	20
4076	1394	North Smithfield Police	2014 Mediation Settlement	\$ 2,842,656	\$ 244,611	15
4076	1394	North Smithfield Police	2015 Experience	\$ (114,249)	\$ (9,098)	17
4076	1394	North Smithfield Police	2016 Assumption Change - FY21 Stagger	\$ 194,456	\$ 16,144	20
4076	1394	North Smithfield Police	2016 Assumption Change - FY22 Stagger	\$ 194,456	\$ -	21
4076	1394	North Smithfield Police	2016 Assumption Change - FY23 Stagger	\$ 194,456	\$ -	22
4076	1394	North Smithfield Police	2016 Assumption Change - FY24 Stagger	\$ 194,456	\$ -	23
4076	1394	North Smithfield Police	2016 Experience	\$ 91,542	\$ 7,042	18
4076	1394	North Smithfield Police	2017 Experience	\$ 103,654	\$ 8,284	19
4076	1394	North Smithfield Police	2018 Experience	\$ (76,016)	\$ (6,311)	20
4077	1534	Tiverton Fire	2014 Mediation Settlement	\$ 1,842,339	\$ 158,533	15
4077	1534	Tiverton Fire	2015 Experience	\$ (208,367)	\$ (16,594)	17
4077	1534	Tiverton Fire	2016 Assumption Change - FY21 Stagger	\$ 220,219	\$ 18,283	20
4077	1534	Tiverton Fire	2016 Assumption Change - FY22 Stagger	\$ 220,219	\$ -	21
4077	1534	Tiverton Fire	2016 Assumption Change - FY23 Stagger	\$ 220,219	\$ -	22
4077	1534	Tiverton Fire	2016 Assumption Change - FY24 Stagger	\$ 220,219	\$ -	23
4077	1534	Tiverton Fire	2016 Experience	\$ 1,382,538	\$ 106,359	18
4077	1534	Tiverton Fire	2017 Experience	\$ (925)	\$ (74)	19
4077	1534	Tiverton Fire	2018 Experience	\$ 8,657	\$ 719	20
4082	1194	Foster Police	2014 Mediation Settlement	\$ 920,481	\$ 79,207	15
4082	1194	Foster Police	2015 Experience	\$ (92,502)	\$ (7,367)	17
4082	1194	Foster Police	2016 Assumption Change - FY21 Stagger	\$ 65,217	\$ 5,414	20
4082	1194	Foster Police	2016 Assumption Change - FY22 Stagger	\$ 65,217	\$ -	21
4082	1194	Foster Police	2016 Assumption Change - FY23 Stagger	\$ 65,217	\$ -	22
4082	1194	Foster Police	2016 Assumption Change - FY24 Stagger	\$ 65,217	\$ -	23
4082	1194	Foster Police	2016 Experience	\$ 512,702	\$ 39,442	18
4082	1194	Foster Police	2017 Experience	\$ (52,420)	\$ (4,189)	19
4082	1194	Foster Police	2018 Experience	\$ (169,478)	\$ (14,070)	20

APPENDIX 3 (Continued)

Old Unit		Unit	Purpose	Remaining Balance	Fiscal Year 2021	Years Remaining
Number	New Unit Number			as of June 30, 2018	Amortization Payment	Beginning with Fiscal Year 2021
4085	1634	Woonsocket Police	2014 Mediation Settlement	\$ 15,423,309	\$ 1,327,177	15
4085	1634	Woonsocket Police	2015 Experience	\$ (1,053,670)	\$ (83,911)	17
4085	1634	Woonsocket Police	2016 Assumption Change - FY21 Stagger	\$ 803,608	\$ 66,717	20
4085	1634	Woonsocket Police	2016 Assumption Change - FY22 Stagger	\$ 803,608	\$ -	21
4085	1634	Woonsocket Police	2016 Assumption Change - FY23 Stagger	\$ 803,608	\$ -	22
4085	1634	Woonsocket Police	2016 Assumption Change - FY24 Stagger	\$ 803,608	\$ -	23
4085	1634	Woonsocket Police	2016 Experience	\$ 1,409,364	\$ 108,423	18
4085	1634	Woonsocket Police	2017 Experience	\$ (133,548)	\$ (10,673)	19
4085	1634	Woonsocket Police	2018 Experience	\$ 2,735	\$ 227	20
4086	1084	Charlestown Police	2014 Mediation Settlement	\$ 3,293,900	\$ 283,440	15
4086	1084	Charlestown Police	2015 Experience	\$ (194,754)	\$ (15,510)	17
4086	1084	Charlestown Police	2016 Assumption Change - FY21 Stagger	\$ 208,789	\$ 17,334	20
4086	1084	Charlestown Police	2016 Assumption Change - FY22 Stagger	\$ 208,789	\$ -	21
4086	1084	Charlestown Police	2016 Assumption Change - FY23 Stagger	\$ 208,789	\$ -	22
4086	1084	Charlestown Police	2016 Assumption Change - FY24 Stagger	\$ 208,789	\$ -	23
4086	1084	Charlestown Police	2016 Experience	\$ 463,375	\$ 35,648	18
4086	1084	Charlestown Police	2017 Experience	\$ 198,329	\$ 15,850	19
4086	1084	Charlestown Police	2018 Experience	\$ 370,670	\$ 30,774	20
4087	1264	Hopkinton Police	2014 Mediation Settlement	\$ 2,889,377	\$ 248,631	15
4087	1264	Hopkinton Police	2015 Experience	\$ (57,487)	\$ (4,578)	17
4087	1264	Hopkinton Police	2016 Assumption Change - FY21 Stagger	\$ 121,013	\$ 10,047	20
4087	1264	Hopkinton Police	2016 Assumption Change - FY22 Stagger	\$ 121,013	\$ -	21
4087	1264	Hopkinton Police	2016 Assumption Change - FY23 Stagger	\$ 121,013	\$ -	22
4087	1264	Hopkinton Police	2016 Assumption Change - FY24 Stagger	\$ 121,013	\$ -	23
4087	1264	Hopkinton Police	2016 Experience	\$ (158,948)	\$ (12,228)	18
4087	1264	Hopkinton Police	2017 Experience	\$ 93,938	\$ 7,507	19
4087	1264	Hopkinton Police	2018 Experience	\$ 113,749	\$ 9,444	20
4088	1214	Glocester Police	2014 Mediation Settlement	\$ 1,213,562	\$ 104,427	15
4088	1214	Glocester Police	2015 Experience	\$ 128,402	\$ 10,226	17
4088	1214	Glocester Police	2016 Assumption Change - FY21 Stagger	\$ 108,663	\$ 9,021	20
4088	1214	Glocester Police	2016 Assumption Change - FY22 Stagger	\$ 108,663	\$ -	21
4088	1214	Glocester Police	2016 Assumption Change - FY23 Stagger	\$ 108,663	\$ -	22
4088	1214	Glocester Police	2016 Assumption Change - FY24 Stagger	\$ 108,663	\$ -	23
4088	1214	Glocester Police	2016 Experience	\$ 224,457	\$ 17,268	18
4088	1214	Glocester Police	2017 Experience	\$ 170,756	\$ 13,646	19
4088	1214	Glocester Police	2018 Experience	\$ 118,245	\$ 9,817	20
4089	1604	West Greenwich Police/Rescue	2014 Mediation Settlement	\$ 1,481,628	\$ 110,371	19
4089	1604	West Greenwich Police/Rescue	2015 Experience	\$ (146,188)	\$ (11,642)	17
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY21 Stagger	\$ 87,043	\$ 7,226	20
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY22 Stagger	\$ 87,043	\$ -	21
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY23 Stagger	\$ 87,043	\$ -	22
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY24 Stagger	\$ 87,043	\$ -	23
4089	1604	West Greenwich Police/Rescue	2016 Experience	\$ (28,390)	\$ (2,184)	18
4089	1604	West Greenwich Police/Rescue	2017 Experience	\$ 33,032	\$ 2,640	19
4089	1604	West Greenwich Police/Rescue	2018 Experience	\$ 350,976	\$ 29,139	20
4090	1034	Burrillville Police	2014 Mediation Settlement	\$ 2,031,240	\$ 174,788	15
4090	1034	Burrillville Police	2015 Experience	\$ (376,881)	\$ (30,014)	17
4090	1034	Burrillville Police	2016 Assumption Change - FY21 Stagger	\$ 190,470	\$ 15,813	20
4090	1034	Burrillville Police	2016 Assumption Change - FY22 Stagger	\$ 190,470	\$ -	21
4090	1034	Burrillville Police	2016 Assumption Change - FY23 Stagger	\$ 190,470	\$ -	22
4090	1034	Burrillville Police	2016 Assumption Change - FY24 Stagger	\$ 190,470	\$ -	23
4090	1034	Burrillville Police	2016 Experience	\$ 536,277	\$ 41,256	18
4090	1034	Burrillville Police	2017 Experience	\$ (119,842)	\$ (9,578)	19
4090	1034	Burrillville Police	2018 Experience	\$ 63,752	\$ 5,293	20
4091	1148	Cumberland Rescue	2016 Assumption Change - FY21 Stagger	\$ 97,057	\$ 8,058	20
4091	1148	Cumberland Rescue	2016 Assumption Change - FY22 Stagger	\$ 97,057	\$ -	21
4091	1148	Cumberland Rescue	2016 Assumption Change - FY23 Stagger	\$ 97,057	\$ -	22
4091	1148	Cumberland Rescue	2016 Assumption Change - FY24 Stagger	\$ 97,057	\$ -	23
4091	1148	Cumberland Rescue	2016 Experience	\$ 21,966	\$ 1,690	18
4091	1148	Cumberland Rescue	2017 Experience	\$ (398,931)	\$ (31,882)	19
4091	1148	Cumberland Rescue	2018 Experience	\$ 358,523	\$ 29,765	20
4092	#N/A	Washington Fire	2016 Experience	\$ -	\$ -	18
4093	1635	Woonsocket Fire	2014 Mediation Settlement	\$ 2,575,751	\$ 221,644	15
4093	1635	Woonsocket Fire	2015 Experience	\$ (1,640,693)	\$ (130,660)	17
4093	1635	Woonsocket Fire	2016 Assumption Change - FY21 Stagger	\$ 678,335	\$ 56,316	20
4093	1635	Woonsocket Fire	2016 Assumption Change - FY22 Stagger	\$ 678,335	\$ -	21
4093	1635	Woonsocket Fire	2016 Assumption Change - FY23 Stagger	\$ 678,335	\$ -	22
4093	1635	Woonsocket Fire	2016 Assumption Change - FY24 Stagger	\$ 678,335	\$ -	23
4093	1635	Woonsocket Fire	2016 Experience	\$ 1,524,365	\$ 117,270	18
4093	1635	Woonsocket Fire	2017 Experience	\$ 254,211	\$ 20,316	19
4093	1635	Woonsocket Fire	2018 Experience	\$ (859,191)	\$ (71,331)	20
4094	1015	Bristol Fire	2014 Mediation Settlement	\$ 71,429	\$ 5,321	19
4094	1015	Bristol Fire	2015 Experience	\$ (18,397)	\$ (1,465)	17
4094	1015	Bristol Fire	2016 Assumption Change - FY21 Stagger	\$ 6,256	\$ 519	20
4094	1015	Bristol Fire	2016 Assumption Change - FY22 Stagger	\$ 6,256	\$ -	21
4094	1015	Bristol Fire	2016 Assumption Change - FY23 Stagger	\$ 6,256	\$ -	22
4094	1015	Bristol Fire	2016 Assumption Change - FY24 Stagger	\$ 6,256	\$ -	23
4094	1015	Bristol Fire	2016 Experience	\$ 29,908	\$ 2,301	18
4094	1015	Bristol Fire	2017 Experience	\$ 14,172	\$ 1,133	19
4094	1015	Bristol Fire	2018 Experience	\$ (30,754)	\$ (2,553)	20

APPENDIX 3 (Continued)

Old Unit					Fiscal Year 2021	Years Remaining
Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2018	Amortization Payment	Beginning with Fiscal Year 2021
4095	1135	Cumberland Hill Fire	2014 Mediation Settlement	\$ 2,399,113	\$ 178,717	19
4095	1135	Cumberland Hill Fire	2015 Experience	\$ (97,528)	\$ (7,767)	17
4095	1135	Cumberland Hill Fire	2016 Assumption Change - FY21 Stagger	\$ 103,441	\$ 8,588	20
4095	1135	Cumberland Hill Fire	2016 Assumption Change - FY22 Stagger	\$ 103,441	\$ -	21
4095	1135	Cumberland Hill Fire	2016 Assumption Change - FY23 Stagger	\$ 103,441	\$ -	22
4095	1135	Cumberland Hill Fire	2016 Assumption Change - FY24 Stagger	\$ 103,441	\$ -	23
4095	1135	Cumberland Hill Fire	2016 Experience	\$ 84,506	\$ 6,501	18
4095	1135	Cumberland Hill Fire	2017 Experience	\$ 105,631	\$ 8,442	19
4095	1135	Cumberland Hill Fire	2018 Experience	\$ (12,089)	\$ (1,004)	20
4096	1014	Bristol Police	2016 Assumption Change - FY21 Stagger	\$ 93,346	\$ 7,750	20
4096	1014	Bristol Police	2016 Assumption Change - FY22 Stagger	\$ 93,346	\$ -	21
4096	1014	Bristol Police	2016 Assumption Change - FY23 Stagger	\$ 93,346	\$ -	22
4096	1014	Bristol Police	2016 Assumption Change - FY24 Stagger	\$ 93,346	\$ -	23
4096	1014	Bristol Police	2018 Over Funded Base	\$ (986,385)	\$ (81,891)	20
4098	1095	Coventry Fire	2014 Mediation Settlement	\$ 2,190,657	\$ 163,189	19
4098	1095	Coventry Fire	2015 Experience	\$ (176,786)	\$ (14,079)	17
4098	1095	Coventry Fire	2016 Assumption Change - FY21 Stagger	\$ 82,553	\$ 6,854	20
4098	1095	Coventry Fire	2016 Assumption Change - FY22 Stagger	\$ 82,553	\$ -	21
4098	1095	Coventry Fire	2016 Assumption Change - FY23 Stagger	\$ 82,553	\$ -	22
4098	1095	Coventry Fire	2016 Assumption Change - FY24 Stagger	\$ 82,553	\$ -	23
4098	1095	Coventry Fire	2016 Experience	\$ (674,537)	\$ (51,892)	18
4098	1095	Coventry Fire	2017 Experience	\$ 180,530	\$ 14,428	19
4098	1095	Coventry Fire	2018 Experience	\$ 163,847	\$ 13,603	20
4099	1505	South Kingstown EMT	2016 Assumption Change - FY21 Stagger	\$ 51,762	\$ 4,297	20
4099	1505	South Kingstown EMT	2016 Assumption Change - FY22 Stagger	\$ 51,762	\$ -	21
4099	1505	South Kingstown EMT	2016 Assumption Change - FY23 Stagger	\$ 51,762	\$ -	22
4099	1505	South Kingstown EMT	2016 Assumption Change - FY24 Stagger	\$ 51,762	\$ -	23
4099	1505	South Kingstown EMT	2018 Over Funded Base	\$ (807,358)	\$ (67,028)	20
4101	1365	North Cumberland	2014 Mediation Settlement	\$ 1,381,253	\$ 102,894	19
4101	1365	North Cumberland	2015 Experience	\$ (143,054)	\$ (11,392)	17
4101	1365	North Cumberland	2016 Assumption Change - FY21 Stagger	\$ 90,686	\$ 7,529	20
4101	1365	North Cumberland	2016 Assumption Change - FY22 Stagger	\$ 90,686	\$ -	21
4101	1365	North Cumberland	2016 Assumption Change - FY23 Stagger	\$ 90,686	\$ -	22
4101	1365	North Cumberland	2016 Assumption Change - FY24 Stagger	\$ 90,686	\$ -	23
4101	1365	North Cumberland	2016 Experience	\$ 204,099	\$ 15,701	18
4101	1365	North Cumberland	2017 Experience	\$ 18,067	\$ 1,444	19
4101	1365	North Cumberland	2018 Experience	\$ (107,069)	\$ (8,889)	20
4102	1045 1235 1525 1585	Central Coventry Fire	2014 Mediation Settlement	\$ 3,564,661	\$ 265,543	19
4102	1045 1235 1525 1585	Central Coventry Fire	2015 Experience	\$ 97,489	\$ 7,764	17
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY21 Stagger	\$ 248,724	\$ 20,649	20
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY22 Stagger	\$ 248,724	\$ -	21
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY23 Stagger	\$ 248,724	\$ -	22
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY24 Stagger	\$ 248,724	\$ -	23
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Experience	\$ 1,204,723	\$ 92,680	18
4102	1045 1235 1525 1585	Central Coventry Fire	2017 Experience	\$ 114,063	\$ 9,116	19
4102	1045 1235 1525 1585	Central Coventry Fire	2018 Experience	\$ 542,838	\$ 45,067	20
4103	1255	Hopkins Hill Fire	2014 Mediation Settlement	\$ 275,781	\$ 20,544	19
4103	1255	Hopkins Hill Fire	2015 Experience	\$ (70,220)	\$ (5,592)	17
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY21 Stagger	\$ 47,834	\$ 3,971	20
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY22 Stagger	\$ 47,834	\$ -	21
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY23 Stagger	\$ 47,834	\$ -	22
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY24 Stagger	\$ 47,834	\$ -	23
4103	1255	Hopkins Hill Fire	2016 Experience	\$ 15,395	\$ 1,184	18
4103	1255	Hopkins Hill Fire	2017 Experience	\$ (99,484)	\$ (7,951)	19
4103	1255	Hopkins Hill Fire	2018 Experience	\$ 181,157	\$ 15,040	20
4104	1114	Cranston Police	2014 Mediation Settlement	\$ 2,937,334	\$ 252,758	15
4104	1114	Cranston Police	2015 Experience	\$ 14,796	\$ 1,178	17
4104	1114	Cranston Police	2016 Assumption Change - FY21 Stagger	\$ 694,922	\$ 57,694	20
4104	1114	Cranston Police	2016 Assumption Change - FY22 Stagger	\$ 694,922	\$ -	21
4104	1114	Cranston Police	2016 Assumption Change - FY23 Stagger	\$ 694,922	\$ -	22
4104	1114	Cranston Police	2016 Assumption Change - FY24 Stagger	\$ 694,922	\$ -	23
4104	1114	Cranston Police	2016 Experience	\$ 3,968,344	\$ 305,286	18
4104	1114	Cranston Police	2017 Experience	\$ 334,960	\$ 26,769	19
4104	1114	Cranston Police	2018 Experience	\$ (193,967)	\$ (16,103)	20
4105	1115	Cranston Fire	2016 Assumption Change - FY21 Stagger	\$ 820,841	\$ 68,148	20
4105	1115	Cranston Fire	2016 Assumption Change - FY22 Stagger	\$ 820,841	\$ -	21
4105	1115	Cranston Fire	2016 Assumption Change - FY23 Stagger	\$ 820,841	\$ -	22
4105	1115	Cranston Fire	2016 Assumption Change - FY24 Stagger	\$ 820,841	\$ -	23
4105	1115	Cranston Fire	2018 Over Funded Base	\$ (6,512,985)	\$ (540,719)	20
4106	1125	Cumberland Fire	2014 Mediation Settlement	\$ 1,504,483	\$ 112,074	19
4106	1125	Cumberland Fire	2015 Experience	\$ 62,075	\$ 4,943	17
4106	1125	Cumberland Fire	2016 Assumption Change - FY21 Stagger	\$ 94,381	\$ 7,836	20
4106	1125	Cumberland Fire	2016 Assumption Change - FY22 Stagger	\$ 94,381	\$ -	21
4106	1125	Cumberland Fire	2016 Assumption Change - FY23 Stagger	\$ 94,381	\$ -	22
4106	1125	Cumberland Fire	2016 Assumption Change - FY24 Stagger	\$ 94,381	\$ -	23
4106	1125	Cumberland Fire	2016 Experience	\$ 203,571	\$ 15,661	18
4106	1125	Cumberland Fire	2017 Experience	\$ 110,982	\$ 8,869	19
4106	1125	Cumberland Fire	2018 Experience	\$ (95,405)	\$ (7,921)	20

APPENDIX 3 (Continued)

Old Unit				Remaining Balance	Fiscal Year 2021	Years Remaining
Number	New Unit Number	Unit	Purpose	as of June 30, 2018	Amortization Payment	Beginning with Fiscal Year 2021
4107	1305	Lincoln Rescue	2014 Mediation Settlement	\$ 1,402,325	\$ 120,670	15
4107	1305	Lincoln Rescue	2015 Experience	\$ (192,849)	\$ (15,358)	17
4107	1305	Lincoln Rescue	2016 Assumption Change - FY21 Stagger	\$ 115,589	\$ 9,596	20
4107	1305	Lincoln Rescue	2016 Assumption Change - FY22 Stagger	\$ 115,589	\$ -	21
4107	1305	Lincoln Rescue	2016 Assumption Change - FY23 Stagger	\$ 115,589	\$ -	22
4107	1305	Lincoln Rescue	2016 Assumption Change - FY24 Stagger	\$ 115,589	\$ -	23
4107	1305	Lincoln Rescue	2016 Experience	\$ 351,751	\$ 27,060	18
4107	1305	Lincoln Rescue	2017 Experience	\$ 49,023	\$ 3,918	19
4107	1305	Lincoln Rescue	2018 Experience	\$ (149,648)	\$ (12,424)	20
4108	1344	New Shoreham Police	2014 Mediation Settlement	\$ 521,312	\$ 44,859	15
4108	1344	New Shoreham Police	2015 Experience	\$ (47,207)	\$ (3,759)	17
4108	1344	New Shoreham Police	2016 Assumption Change - FY21 Stagger	\$ 28,993	\$ 2,407	20
4108	1344	New Shoreham Police	2016 Assumption Change - FY22 Stagger	\$ 28,993	\$ -	21
4108	1344	New Shoreham Police	2016 Assumption Change - FY23 Stagger	\$ 28,993	\$ -	22
4108	1344	New Shoreham Police	2016 Assumption Change - FY24 Stagger	\$ 28,993	\$ -	23
4108	1344	New Shoreham Police	2016 Experience	\$ (15,399)	\$ (1,185)	18
4108	1344	New Shoreham Police	2017 Experience	\$ 24,106	\$ 1,927	19
4108	1344	New Shoreham Police	2018 Experience	\$ (3,270)	\$ (272)	20
4109	1324	Middletown Police & Fire	2016 Assumption Change - FY21 Stagger	\$ 124,245	\$ 10,315	20
4109	1324	Middletown Police & Fire	2016 Assumption Change - FY22 Stagger	\$ 124,245	\$ -	21
4109	1324	Middletown Police & Fire	2016 Assumption Change - FY23 Stagger	\$ 124,245	\$ -	22
4109	1324	Middletown Police & Fire	2016 Assumption Change - FY24 Stagger	\$ 124,245	\$ -	23
4109	1324	Middletown Police & Fire	2017 Experience	\$ 20,139	\$ 1,609	19
4109	1324	Middletown Police & Fire	2018 Experience	\$ (116,760)	\$ (9,694)	20
4110	1715	Harrisville Fire District	2016 Assumption Change - FY21 Stagger	\$ 18,683	\$ 1,551	20
4110	1715	Harrisville Fire District	2016 Assumption Change - FY22 Stagger	\$ 18,683	\$ -	21
4110	1715	Harrisville Fire District	2016 Assumption Change - FY23 Stagger	\$ 18,683	\$ -	22
4110	1715	Harrisville Fire District	2016 Assumption Change - FY24 Stagger	\$ 18,683	\$ -	23
4110	1715	Harrisville Fire District	2018 Over Funded Base	\$ (214,359)	\$ (17,796)	20
4111	1705	Albion Fire District	2014 Mediation Settlement	\$ 404,055	\$ 30,099	19
4111	1705	Albion Fire District	2015 Experience	\$ (43,601)	\$ (3,472)	17
4111	1705	Albion Fire District	2016 Assumption Change - FY21 Stagger	\$ 25,023	\$ 2,077	20
4111	1705	Albion Fire District	2016 Assumption Change - FY22 Stagger	\$ 25,023	\$ -	21
4111	1705	Albion Fire District	2016 Assumption Change - FY23 Stagger	\$ 25,023	\$ -	22
4111	1705	Albion Fire District	2016 Assumption Change - FY24 Stagger	\$ 25,023	\$ -	23
4111	1705	Albion Fire District	2016 Experience	\$ (31,806)	\$ (2,447)	18
4111	1705	Albion Fire District	2017 Experience	\$ (24,473)	\$ (1,956)	19
4111	1705	Albion Fire District	2018 Experience	\$ (13,954)	\$ (1,158)	20

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GLOSSARY

DEFINITION OF ACTUARIAL TERMS

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GLOSSARY

1. **Actuarial Accrued Liability (AAL)** - That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of Future Plan Benefits which is not provided for by future Normal Costs. It is equal to the Actuarial Present Value of Future Plan Benefits minus the actuarial present value of future Normal Costs.
2. **Actuarial Assumptions** - Assumptions as to future experience under the Plan. These include assumptions about the occurrence of future events affecting costs or liabilities, such as:
 - mortality, withdrawal, disablement, and retirement;
 - future increases in salary;
 - future rates of investment earnings and future investment and administrative expenses;
 - characteristics of members not specified in the data, such as marital status;
 - characteristics of future members;
 - future elections made by members; and
 - other relevant items.
3. **Actuarial Cost Method or Funding Method** - A procedure for allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Actuarial Accrued Liability. These items are used to determine the ARC.
4. **Actuarial Gain or Actuarial Loss** - A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. Through the actuarial assumptions, rates of decrements, rates of salary increases, and rates of fund earnings have been forecasted. To the extent that actual experience differs from that assumed, Actuarial Accrued Liabilities emerge which may be the same as forecasted, or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., the Plan's assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results that produce actuarial liabilities which are larger than projected. Actuarial gains will shorten the time required for funding of the actuarial balance sheet deficiency while actuarial losses will lengthen the funding period.
5. **Actuarially Equivalent** - Of equal actuarial present value, determined as of a given date and based on a given set of Actuarial Assumptions.

GLOSSARY (Continued)

6. Actuarial Present Value (APV) - The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. For purposes of this standard, each such amount or series of amounts is:
 - a. adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.),
 - b. multiplied by the probability of the occurrence of an event (such as survival, death, disability, termination of employment, etc.) on which the payment is conditioned, and
 - c. discounted according to an assumed rate (or rates) of return to reflect the time value of money.
7. Actuarial Present Value of Future Plan Benefits - The Actuarial Present Value of those benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits. The Actuarial Present Value of Future Plan Benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members either entitled to a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would be provide sufficient assets to pay all projected benefits and expenses when due.
8. Actuarial Valuation - The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB 25, such as the funded ratio and the ARC.
9. Actuarial Value of Assets or Valuation Assets - The value of the Plan's assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets, but commonly actuaries use a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the ARC.
10. Actuarially Determined - Values which have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the law.

GLOSSARY (Continued)

11. **Amortization Method** - A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the assumed rate at which total covered payroll of all active members will increase.
12. **Amortization Payment** - That portion of the pension plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
13. **Annual Required Contribution (ARC)** - The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB 25. The ARC consists of the Employer Normal Cost and the Amortization Payment.
14. **Closed Amortization Period** - A specific number of years that is counted down by one each year, and therefore declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc. See Funding Period and Open Amortization Period.
15. **Decrements**: Those causes/events due to which a member's status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or termination.
16. **Defined Benefit Plan**: An employer-sponsored retirement benefit that provides workers, upon attainment of designated age and service thresholds, with a monthly benefit based on the employee's salary and length of service. The value of a benefit from a defined benefit plan is generally not affected by the return on the assets that are invested to fund the benefit.
17. **Defined Contribution Plan**: An employer-sponsored retirement plan, such as a 401(k) plan, a 403(b) plan, or a 457 plan, in which the contributions to the plan are assigned to an account for each member, and the plan's earnings are allocated to each account, and each member's benefits are a direct function of the account balance.
18. **Employer Normal Cost**: The portion of the Normal Cost to be paid by the employers. This is equal to the Normal Cost less expected member contributions.
19. **Experience Study**: A periodic review and analysis of the actual experience of the Plan which may lead to a revision of one or more actuarial assumptions. Actual rates of decrement and salary increases are compared to the actuarially assumed values and modified as deemed appropriate by the Actuary.

GLOSSARY (Continued)

20. **Funded Ratio:** The ratio of the actuarial value of assets (AVA) to the actuarial accrued liability (AAL). Plans sometimes calculate a market funded ratio, using the market value of assets (MVA), rather than the AVA, although GASB 25 reporting requires the use of the AVA.

21. **Funding Period or Amortization Period:** The term “Funding Period” is used in two ways. In the first sense, it is the period used in calculating the Amortization Payment as a component of the ARC. This funding period is chosen by the Board of Trustees. In the second sense, it is a calculated item: the number of years in the future that will theoretically be required to amortize (i.e., pay off or eliminate) the Unfunded Actuarial Accrued Liability, based on the statutory employer contribution rate, and assuming no future actuarial gains or losses.

22. **GASB:** Governmental Accounting Standards Board.

23. **GASB 67 and GASB 68:** Governmental Accounting Standards Board Statements No. 67 and No. 68. These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 67 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 68 sets the rules for the systems themselves.

24. **Normal Cost:** That portion of the Actuarial Present Value of pension plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method. Any payment in respect of an Unfunded Actuarial Accrued Liability is not part of Normal Cost (see Amortization Payment). For pension plan benefits which are provided in part by employee contributions, Normal Cost refers to the total of employee contributions and employer Normal Cost unless otherwise specifically stated. Under the entry age normal cost method, the Normal Cost is intended to be the level cost (when expressed as a percentage of pay) needed to fund the benefits of a member from hire until ultimate termination, death, disability or retirement.

25. **Open Amortization Period:** An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.

26. **Unfunded Actuarial Accrued Liability:** The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. This value may be negative in which case it may be expressed as a negative Unfunded Actuarial Accrued Liability, also called the Funding Surplus.

27. **Valuation Date or Actuarial Valuation Date:** The date as of which the value of assets is determined and as of which the Actuarial Present Value of Future Plan Benefits is determined. The expected benefits to be paid in the future are discounted to this date.

STATE POLICE RETIREMENT BENEFITS TRUSTSTATE OF RHODE ISLAND

ACTUARIAL VALUATION REPORT
AS OF JUNE 30, 2018





December 13, 2018

Retirement Board
40 Fountain Street, First Floor
Providence, RI 02903-1854

Dear Members of the Board:

Subject: Actuarial Valuation of the SPRBT as of June 30, 2018

This is the June 30, 2018 actuarial valuation of the State Police Retirement Benefits Trust (SPRBT). This report describes the current actuarial condition of the SPRBT, determines the recommended employer contribution rate, and analyzes changes in the contribution rate. Valuations are prepared annually, as of June 30, the last day of the SPRBT plan year. Benefits for State police officers hired before July 1, 1987 are funded by the State from general assets, on a pay-as-you-go basis, and are not included in this valuation.

Under Rhode Island General Laws, the employer contribution rate for the SPRBT is certified annually by the State of Rhode Island Retirement Board. This rate is determined actuarially, based on the plan provisions in effect as of the valuation date and the actuarial assumptions and methods adopted by the Board or set by statute. The Board's current policy is that the contribution rate determined by a given actuarial valuation becomes effective two years after the valuation date. For example, the rate determined by the June 30, 2018 actuarial valuation will be applicable for the year beginning July 1, 2020 and ending June 30, 2021.

Financing objectives and funding policy

The actuarial cost method and the amortization periods are set by statute. Normal cost rate (as a percent of pay) and actuarial accrued liabilities are computed using the Entry Age Normal actuarial cost method. The employer contribution rate is the sum of two pieces: the employer normal cost rate and the amortization rate. The employer normal cost rate is the difference between the normal cost rate and the member contribution rate. The amortization rate, also determined as a level percent of pay, is the amount required to amortize the unfunded actuarial accrued liability over a closed period. The amortization rate is adjusted for the two-year deferral in contribution rates.

Progress toward realization of financing objectives

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. The funded status alone is not appropriate for assessing the need for future contributions. The funded status is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations. The funded ratio, as can be seen in Table 4 of this report, decreased from 84.1% to 83.5% between the valuations. The funded ratio decreased from the prior valuation primarily due to the impact of liability loss resulting from salary increases greater than assumed and an asset loss due to a 6.8% return on the actuarial value compared to the assumed rate of 7.00%. If the market value of assets were used, rather than the actuarial value, the funded ratio would be 83.3%.

Members of the Board
December 14, 2018
Page 2

Given the plan's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the plan earning 7.00% on the actuarial valuation of assets), it is expected that:

1. The amortization payment as a percentage of pay will increase through fiscal year 2024 as annual payments begin for each of four staggered bases established in connection with the experience study after which it will remain level through fiscal year 2036,
2. The unfunded actuarial accrued liability will be fully amortized after 20 years from fiscal year 2021, and
3. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%.

The employer contribution rate increased from 18.48% to 19.82% for fiscal year 2021 with the primary cause of the increase being the payments beginning for the fiscal year 2021 stagger of the 2017 assumption changes.

An analysis of the changes in the employer contribution rate appears on Table 11a of this report. An analysis of the changes in the unfunded actuarial accrued liability appears on Table 11c.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2017. There have been no changes to the benefit provisions since the preceding valuation. All benefit provisions are summarized in Appendix B.

Assumptions and methods

The assumptions are unchanged from the last actuarial valuation and were approved by the Board on May 15, 2017. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

The results of the actuarial valuation are dependent upon the actuarial assumptions used. Actual results can and almost certainly will differ, as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities and the calculated contribution rates.

All assumptions and methods are described in Appendix A. The actuarial assumptions and methods used in this report comply with the parameters for disclosure that appear in Governmental Accounting Standards Board (GASB) Statement Number 67.

Data

The System's staff supplied data for active, inactive, and retired members as of June 30, 2018. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. The System's staff also supplied asset data as of June 30, 2018.

Members of the Board
December 14, 2018
Page 3

Certification

All of our work conforms with generally accepted actuarial principles and practices and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of Rhode Island state law and, where applicable, the Internal Revenue Code, ERISA, and the Statements of the Governmental Accounting Standards Board.

The undersigned are independent actuaries. All are Members of the American Academy of Actuaries. They all meet the Qualification Standards of the American Academy of Actuaries, and they are experienced in performing valuations for large public retirement systems.

Respectfully submitted,

Joseph P. Newton, FSA, MAAA, EA
Pension Market Leader and Actuary

Brad Stewart, ASA, MAAA, EA
Consultant

Paul T. Wood, ASA, MAAA, FCA
Consultant

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ACTUARIAL STANDARDS OF PRACTICE DISCLOSURE STATEMENTS

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

This report should not be relied on for any purpose other than the purpose described above. Determinations of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results.

The valuation was based upon information furnished by the System's staff, concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the System's staff.

The developed findings included in this report consider data or other information through June 30, 2018.

This is one of multiple documents comprising the actuarial report. The other document comprising the actuarial report is a PowerPoint presentation presented to the Board of Trustees following the publication of this report.

Table of Contents

	<u>Page</u>
Section I	
Executive Summary.....	1
Section II	
Discussion.....	2
Section III	
Tables	
1 – Development of Contribution Rate.....	7
2 – Summary of Unfunded Liability	8
3 – Actuarial Present Value of Future Benefits	9
4 – Schedule of Funding Progress.....	10
5 – Notes to Required Supplementary Information	11
6 – Plan Net Assets	12
7– Reconciliation of Plan Net Assets	13
8– Development of Actuarial Value of Assets.....	14
9– Distribution of Assets at Market Value.....	15
10 – History of Investment Return Rates	16
11a – Analysis of Change in Employer Cost.....	17
11b – History of Employer Contribution Rates	18
11c – Analysis of Change in UAAL.....	19
12 – Membership Data.....	20
13 – Historical Summary of Active Member Data.....	21
14 – Distribution of Active Members by Age and By Years of Service	22
 Appendices	
Appendix A – Summary of Actuarial Assumptions and Methods.....	23
Appendix B – Summary of Benefit Provisions	30
Glossary	34

SECTION I

EXECUTIVE SUMMARY

Executive Summary

Item	Valuation Date:	
	June 30, 2018	June 30, 2017
Membership <ul style="list-style-type: none"> Number of <ul style="list-style-type: none"> - Active members 226 - Retirees and beneficiaries 73 - Inactive members 46 - Total 345 Payroll for benefits \$ 23,455,654 		232 71 47 350 \$ 22,612,234
Contribution rates <ul style="list-style-type: none"> Member 8.75% State 19.82% 		8.75% 18.48%
Assets <ul style="list-style-type: none"> Market value \$ 138,733,969 Actuarial value 139,008,754 Return on market value 7.9% Return on actuarial value 6.8% Employer contribution \$ 2,797,004 Ratio of actuarial value to market value 100.2% 		\$ 129,788,664 131,320,263 11.7% 6.2% \$ 2,980,219 101.2%
Actuarial Information <ul style="list-style-type: none"> Employer normal cost % 13.31% Unfunded actuarial accrued liability (UAAL) \$ 27,498,729 Amortization rate 6.51% Funding period 20 years Funded ratio 83.5% 		13.38% \$ 24,740,593 5.10% 21 years 84.1%
Projected employer contribution <ul style="list-style-type: none"> Fiscal year ending June 30, 2021 Projected payroll for contributions \$ 24,361,127 Projected employer contribution 4,828,375 		2020 \$ 24,107,716 4,455,106

SECTION II

DISCUSSIONS

Discussion (Contribution Rates)

The employer contribution rate for the SPRBT is determined actuarially. The rate determined in each valuation becomes effective two years after the valuation date, in this case as of July 1, 2020.

The rate consists of two pieces: the normal cost rate and the amortization rate. The normal cost rate is the employer's Entry Age normal cost, expressed as a percentage of active member payroll. The amortization rate is the contribution required to amortize each of the laddered bases that comprise the unfunded actuarial accrued liability over closed periods as a level percentage of payroll. Payment for each base is generally calculated based on a 20 year amortization period beginning 2 years after they are established. The impact of the 2016 Experience Study was divided into separate "stagers" with the first payment beginning in FY2021 over a 19 year period. Other staggers will begin payment in FY2021 through FY2024 with amortization periods decreasing by one year for each year past FY2021 in which payment begins (e.g. the FY2024 stagger will have a 16 year amortization period). The amortization rate is adjusted for the fact that the contribution rate set by this valuation is deferred for two years. Should the SPRBT become overfunded, the UAAL will be amortized using a single base over a period of 20 years.

The increase in the employer contribution rate from 18.48% to 19.82% of payroll was primarily due to the payment beginning for the FY2021 stagger described above. Other sources include a liability loss resulting from salary increases greater than assumed and an asset loss due to a 6.8% return on the actuarial value of assets being less than the assumed rate of 7.0%.

An analysis of the changes in the employer contribution rate appears in Table 11a of this report and a history of the employer contribution rates appears in Table 11b. Table 11c shows a reconciliation of the UAAL.

Discussion (Financial Data and Experience)

Assets for the SPRBT are held in trust and are commingled with those of several other plans and programs—including the Employees' Retirement System of Rhode Island—for investment purposes. The State Treasurer is responsible for setting the asset allocation policy and for investing the funds.

Table 6 shows the net plan assets for the SPRBT. Table 7 shows a reconciliation of the assets between the previous valuation and this valuation. Table 8 shows the development of the actuarial value of assets. Table 9 shows the distribution of investments by category — 60% of assets are held in equities, including real estate and private equity — and Table 10 shows a historical summary of the return rates. As can be seen, the market value rate of return was 7.9% for the year ended June 30, 2018, and the return on an actuarial asset basis was 6.8%.

The average annual return based on the market value of assets over the last ten years (July 1, 2008 – June 30, 2018) was 5.7%. This is less than the current 7.00% annual investment return assumption. The average annual return based on the actuarial value of assets over the same period was 5.5%.

All returns above are net of both investment and administrative expenses, and may differ from other information provided by the General Treasurer's office or the investment managers and advisors.

The System's staff provided all of the financial information used in this report.

Discussion (Member Data)

The System's staff supplied member data as of June 30, 2018. While we did not audit this data, we did perform various tests to ensure that it was internally consistent, consistent with the prior year's data, and was reasonable overall. Information provided for active members includes: name, identification number, sex, a code indicating whether the member was active or inactive, date of birth, service, salary, date of last contribution, and accumulated member contributions without interest. For retired members, data includes: name, an identification number, sex, date of birth, date of retirement, amount of benefit (original, COLA, gross), a code indicating the option elected and the type of retiree (service retiree, disabled retiree, beneficiary), and if applicable, the joint pensioner's date of birth and sex.

Table 12 and Table 13 show information and statistics about the members. Table 14 shows the distribution of active members by age and service.

The total number of active members is 226 which is a decrease of 6 active members compared to this time last year. Total compensation used for determining benefits increased slightly from \$22.612 million to \$23.456 million.

Since the last valuation, there have been the following changes in active membership:

- Four members terminated
- Two members retired
- No new members were hired

The total payroll shown on the statistical tables as of June 30, 2012 is the amount that is used for determining benefits, and includes 400 hours of overtime and other adjustments. Effective June 30, 2013, the total payroll shown on the statistical tables is the amount only including holiday pay and clothing allowance but excluding 400 hours of overtime and other adjustments. An overtime adjustment (if applicable) was applied when determining benefits.

Discussion (Benefit Provisions)

Appendix B includes a summary of the benefit provisions for the SPRBT. There were no changes in the benefit provisions since the preceding valuation. There are no ancillary benefits—e.g., cost of living benefits—that are currently provided by a source independent of the SPRBT but that might be deemed a liability of the SPRBT if continued beyond the availability of funding by the current funding source.

The COLA provided to retired members is contingent on the investment performance, the annual change in the CPI-U, and funded status of the System. The amount of the COLA is determined based on 50% of the plan's five-year average investment rate of return minus 5.0% and will range from zero to 4.0%, and 50% of the lesser of 3% or last year's CPI-U increase for a total maximum increase of 3.50%. This calculation produces a 1.86% COLA for Calendar Year 2019. The COLA will be limited and this limit will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2014, \$25,168 for 2015, and \$25,855 for 2016, \$26,098 for 2017, \$26,291 for 2018, \$26,687 for 2019 and \$27,183 for 2020.

Furthermore, the COLA will be suspended for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police until the aggregate funding level of their plans exceeds 80%; however, an interim COLA will be granted in four-year intervals while the COLA is suspended rather than every fifth year. The first interim COLA may begin January 1, 2017. Also, for current retirees and beneficiaries retired on or before July 1, 2015 the \$25,000 cap will be increased to \$30,000 (indexed) for any COLA payable based on the every fourth year provision.

Actuarial Methods and Assumptions

Appendix A of this report includes a summary of the actuarial assumptions and methods used in this valuation. Costs are determined using the Entry Age Normal actuarial cost method. This method was initially adopted effective June 30, 1999 and was modified, effective June 30, 2011, to be consistent with the Act and the standards outlined in the GASB Statement No. 67 exposure draft, which has now been finalized.

The method used to determine the actuarial value of assets is the five-year smoothed market method. This technique is further described in Section III of Appendix A. The development of the actuarial value of assets utilizing this method is shown on Table 8.

The assumptions were adopted by the Board on May 15, 2017, and there have been no changes since the prior valuation. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of the SPRBT.

SECTION III

TABLES

Table 1**Development of Contribution Rate (State Police)**

	June 30, 2018	June 30, 2017
	(1)	(2)
1. Base Pay from prior fiscal year supplied by ERSRI	\$ 22,589,818	\$ 22,727,638
2. Compensation projected to next fiscal year	22,962,698	22,723,834
3. Actuarial accrued liability	166,507,483	156,060,856
4. Actuarial value of assets	139,008,754	131,320,263
5. Unfunded actuarial accrued liability (UAAL) (3 - 4)	27,498,729	24,740,593
6. Remaining amortization period at valuation date	20	20
7. Contribution effective for fiscal year ending:	June 30, 2021	June 30, 2020
8. Total pay projected for two-year delay	24,361,127	24,107,716
9. Amortization of UAAL	1,585,027	1,228,467
10. Normal cost		
(a) Total normal cost rate	22.06%	22.13%
(b) Employee contribution rate	8.75%	8.75%
(c) Employer normal cost rate (a - b)	13.31%	13.38%
11. Employer contribution rate as percent of payroll		
(a) Employer normal cost rate	13.31%	13.38%
(b) Amortization payments (9 / 8)	6.51%	5.10%
(c) Total (a + b)	19.82%	18.48%
12. Estimated employer contribution amount (8 * 11(c))	\$ 4,828,375	\$ 4,455,106

Table 2**Summary of Unfunded Liability**

Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2019 Amortization Payment *	Fiscal Year 2020 Amortization Payment *	Fiscal Year 2021 Amortization Payment *	Years Remaing Beginning with Fiscal Year 2021
Original 2011 RIRSA Base	9,192,411	745,601	767,969	791,007	15
2014 Experience Base	(5,259,209)	(409,764)	(422,057)	(434,719)	16
2014 Mediation Settlement	(1,435,670)	(111,858)	(115,214)	(118,670)	16
2015 Experience Base	(1,798,826)	(135,030)	(139,081)	(143,253)	17
2016 Experience Base	12,392,692	898,648	925,607	953,375	18
2016 Assumption Change - FY21 Stagger **	2,642,292	-	-	227,086	19
2016 Assumption Change - FY22 Stagger **	2,642,292	-	-	-	19
2016 Assumption Change - FY23 Stagger **	2,642,292	-	-	-	19
2016 Assumption Change - FY24 Stagger **	2,642,292	-	-	-	19
2017 Experience Base	2,722,540	-	211,243	217,580	19
New Experience Base This Fiscal Year	<u>1,115,623</u>	<u>-</u>	<u>-</u>	<u>92,621</u>	20
Unfunded Actuarial Accrued Liability	\$ 27,498,729	\$ 987,597	\$ 1,228,467	\$ 1,585,027	

* Assuming payment made at the middle of the year.

** Assumption change staggers will begin in the fiscal year indicated.

Development of Contribution Rate (State Police)

Table 3

June 30, 2018

(1)

Actuarial Present Value of Future Benefits

	June 30, 2018 (1)	June 30, 2017 (2)
1. Active members		
a. Service retirement benefits	\$ 119,127,706	\$ 112,423,173
b. Deferred termination benefits	0	0
c. Refunds	335,767	209,013
d. Pre-retirement death benefits	1,408,166	1,400,408
e. Disability retirement benefits	11,335,926	11,471,918
f. Total	\$ 132,207,565	\$ 125,504,512
2. Retired members		
a. Service retirements	\$ 74,557,114	\$ 73,720,457
b. Disability retirements	5,050,213	3,876,031
c. Beneficiaries	2,917,001	2,923,007
d. Post-retirement death benefits	0	0
e. Total	\$ 82,524,328	\$ 80,519,495
3. Inactive members	\$ 46,227	\$ 24,226
4. Total actuarial present value of future benefits	\$ 214,778,120	\$ 206,048,233
5. Determination of actuarial accrued liability		
a. Total actuarial present value of future benefits	\$ 214,778,120	\$ 206,048,233
b. Less present value of future normal costs	(48,270,637)	(49,987,377)
c. Actuarial accrued liability (a + b)	\$ 166,507,483	\$ 156,060,856

Table 4**Schedule of Funding Progress**

Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL) (3)-(2)	Funded Ratio (2)/(3)	Annual Covered Payroll	UAAL as % of Payroll (4)/(6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
June 30, 2003	\$ 20,966,294	\$ 28,443,717	\$ 7,477,423	73.7%	\$ 11,286,365	66.3%
June 30, 2004	24,767,014	32,689,173	7,922,160	75.8%	11,421,880	69.4%
June 30, 2005	29,616,896	37,510,992	7,894,096	79.0%	13,225,400	59.7%
June 30, 2006	36,314,689	42,216,142	5,901,453	86.0%	13,474,588	43.8%
June 30, 2007 ¹	45,996,910	60,427,947	14,431,037	76.1%	15,836,354	91.1%
June 30, 2008	54,927,390	69,029,513	14,102,123	79.6%	16,698,764	84.5%
June 30, 2009	60,232,045	75,480,005	15,247,960	79.8%	17,096,202	89.2%
June 30, 2010	65,760,284	94,300,302	28,540,018	69.7%	19,715,070	144.8%
June 30, 2010 ²	65,760,284	73,048,680	7,288,396	90.0%	19,715,070	37.0%
June 30, 2011	73,151,768	74,185,705	1,033,937	98.6%	19,711,694	5.2%
June 30, 2012	84,293,968	94,031,687	9,737,719	89.6%	23,669,619	41.1%
June 30, 2013	92,916,758	102,259,438	9,342,680	90.9%	19,904,363	46.9%
June 30, 2014 ³	104,781,384	108,363,537	3,582,153	96.7%	20,814,621	17.2%
June 30, 2015	115,585,013	117,056,727	1,471,714	98.7%	19,940,052	7.4%
June 30, 2016	123,788,498	135,505,152	11,716,654	91.4%	22,555,315	51.9%
June 30, 2017	131,320,263	156,060,856	24,740,593	84.1%	22,612,234	109.4%
June 30, 2018	139,008,754	166,507,483	27,498,729	83.5%	23,455,654	117.2%

¹ Restated for Article 22 (2008).² Restated after reflecting the Rhode Island Retirement Security Act of 2011.³ Restated after reflecting impact of Article 21.

Table 5

Notes to Required Supplementary Information

Valuation date	June 30, 2018
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage, closed
Remaining amortization period	20 years
Asset valuation method	5-Year smoothed market
Actuarial assumptions:	
Investment rate of return *	7.00%
Projected salary increase *	3.75% to 11.75%
Cost of living adjustment **	2.10%

* Includes inflation at 2.50%.

** COLAs are currently suspended for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police until the aggregate funding level of their plans exceeds 80%. It is assumed that the COLAs will be suspended for 9 years due to the current funding level of the plans; however, an interim COLA may be granted in four-year intervals while the COLA is suspended.

Table 6

Plan Net Assets
(Assets at Market or Fair Value)

Item	June 30, 2018	June 30, 2017
(1)	(2)	(3)
1. Cash and cash equivalents	\$ 53,846	\$ 64,377
2. Receivables:		
a. Employer and member contributions	\$ 48,583	\$ 0
b. Transfers receivable	0	0
c. Miscellaneous	59,344	68,466
d. Total receivables	\$ 107,927	\$ 68,466
3. Investments		
a. Pooled trust	\$ 138,603,526	\$ 129,707,033
b. Plan specific investments	0	0
c. Total	\$ 138,603,526	\$ 129,707,033
4. Invested securities lending collateral	\$ 0	\$ 0
5. Property and equipment (net of depreciation)	\$ 0	\$ 0
6. Total assets	\$ 138,765,299	\$ 129,839,876
7. Liabilities		
a. Other post-employment benefit liability, net	\$ 0	\$ 0
b. Securities lending liability	0	0
c. Other reserves and payables	31,330	51,212
d. Total liabilities	\$ 31,330	\$ 51,212
8. Total market value of assets available for benefits		
Total (Item 6 - Item 7)	\$ 138,733,969	\$ 129,788,664

Table 7**Reconciliation of Plan Net Assets**

	<u>June 30, 2018</u>	<u>June 30, 2017</u>
1. Market value of assets as of beginning of year		
a. Market value of assets as of beginning of year	\$ 129,788,664	\$ 116,316,582
b. Adjustment for market value of assets	<u>0</u>	<u>0</u>
c. Adjusted market value of assets as of beginning of year	\$ 129,788,664	\$ 116,316,582
2. Contributions		
a. Members	\$ 1,994,057	\$ 2,059,884
b. State	2,797,004	2,980,219
c. Service purchases	15,812	5,216
d. Miscellaneous revenue	<u>244</u>	<u>174</u>
e. Total	\$ 4,807,117	\$ 5,045,493
3. Investment earnings, net of investment and administrative expenses	\$ 10,162,042	\$ 13,568,568
4. Expenditures for the year		
a. Benefit payments	\$ (5,892,405)	\$ (5,040,216)
b. Cost-of-living adjustments	(41,322)	(38,462)
c. Death benefits	0	0
d. Social security supplements	0	0
e. Supplemental pensions	0	0
f. Refunds	<u>(90,127)</u>	<u>(63,301)</u>
g. Total expenditures	\$ (6,023,854)	\$ (5,141,979)
5. Transfers and other adjustments	\$ 0	\$ 0
6. Market value of assets at end of year	\$ 138,733,969	\$ 129,788,664

Table 8**Development of Actuarial Value of Assets**

	Year Ending June 30, 2018
1. Market value of assets at beginning of year	\$ 129,788,664
2. Net new investments	
a. Contributions	\$ 4,807,117
b. Benefits paid	(5,933,727)
c. Refunds	(90,127)
e. Subtotal	(1,216,737)
3. Market value of assets at end of year	\$ 138,733,969
4. Net earnings (3-1-2) (includes misc revenues)	\$ 10,162,042
5. Assumed investment return rate for fiscal year	7.00%
6. Expected return	\$ 9,042,621
7. Excess return (4-6)	\$ 1,119,421

8. Development of amounts to be recognized as of June 30, 2018:

Fiscal Year End	Remaining Deferrals of Excess (Shortfall)		Net Deferrals Remaining	Years Remaining	Recognized for this valuation	Remaining after this valuation
	of Investment Income*	Offsetting of Gains/(Losses)				
	(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) / (4)	(6) = (3) - (5)
2014	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0
2015	0	0	0	2	0	0
2016	(1,531,599)	1,119,421	(412,178)	3	(137,393)	(274,785)
2017	0	0	0	4	0	0
2018	1,119,421	(1,119,421)	0	5	0	0
Total	\$ (412,178)	\$ 0	\$ (412,178)		\$ (137,393)	\$ (274,785)

9. Actuarial value of assets as of June 30, 2018 (Item 3 - Item 8) \$ 139,008,754

10. Ratio of actuarial value to market value 100.2%

*Values of \$0 result from the beginning balance being offset by future gains or losses in the opposite direction.

Table 9

**Distribution of Assets at Market Value
(Percentage of Total Investments)**

Item (1)	June 30, 2018 (2)
US Equity	20.8%
International Developed Equity	14.4%
Emerging Markets Equity	4.8%
Private Equity	11.3%
Non-Core Real Estate	2.3%
Opportunistic Private Credit	1.5%
High Yield Infrastructure	1.0%
REITS	1.0%
Liquid Credit	2.8%
Private Credit	3.2%
Treasury Duration	4.0%
Systematic Trend	4.0%
Core Real Estate	3.6%
Private Infrastructure	2.4%
TIPs	1.0%
Natural Resources	1.0%
IG Fixed Income	11.5%
Absolute Return	6.5%
Cash	3.0%
Total investments	100.0%

Table 10**History of Investment Return Rates**

Year Ending June 30 of	Market	Actuarial
(1)	(2)	(3)
1995	17.0%	10.2%
1996	13.7%	13.7%
1997	19.1%	19.1%
1998	16.1%	16.5%
1999	10.1%	14.7%
2000	9.1%	8.8%
2001	-11.0%	4.9%
2002	-8.4%	0.9%
2003	4.5%	1.5%
2004	18.0%	4.2%
2005	10.2%	5.9%
2006	11.6%	8.8%
2007	18.1%	12.2%
2008	-5.9%	9.0%
2009	-19.1%	2.0%
2010	12.8%	1.6%
2011	19.0%	3.8%
2012	1.8%	5.9%
2013	10.7%	6.8%
2014	15.0%	8.7%
2015	2.2%	7.7%
2016	0.0%	5.8%
2017	11.7%	6.2%
2018	7.9%	6.8%
Average Returns:		
Last 5 Years	7.2%	7.0%
Last 10 Years	5.7%	5.5%
Since 1995	7.2%	7.6%

Table 11a**Analysis of Change in Employer Cost**

Basis	Employer Cost
1. Employer contribution rates from prior valuation	18.48%
2. Impact of changes, gains and losses	
a. Non-salary liability experience (gain)/loss	-0.02%
b. Salary (gain)/loss	0.22%
c. Total payroll growth (gain)/loss	0.12%
d. Investment experience (gain)/loss	0.09%
e. Phase In of 2017 Assumption Changes	0.93%
f. Changes in plan provisions	0.00%
g. Total	1.34%
3. Employer contribution rates from current valuation	19.82%

Table 11b**History of Employer Contribution Rates**

<u>Valuation Date as of</u> <u>June 30,</u> <u>(1)</u>	<u>Effective for Fiscal Year</u> <u>Ending June 30,</u> <u>(2)</u>	<u>Employer Contribution Rate</u> <u>(3)</u>
1999	2002	27.67%
2000	2003	27.48%
2001	2004	26.77%
2002	2005	28.87%
2003	2006	31.35%
2004	2007	31.78%
2005	2008	31.00%
2006	2009	26.03% ¹
2007	2010	26.03% ¹
2008	2011	24.58%
2009	2012	25.39%
2010	2013	11.07% ²
2011	2014	14.45%
2012	2015	17.24%
2013	2016	17.22%
2014	2017	12.66% ³
2015	2018	12.22%
2016	2019	14.74%
2017	2020	18.48%
2018	2021	19.82%

¹ Revised pursuant to Article 22 (2008).

² Restated after reflecting the Rhode Island Retirement Security Act of 2011.

³ Restated to reflect impact of Article 21.

Table 11c

Analysis of Change in UAAL

Basis (1)	June 30, 2018 (2)
1. UAAL as of June 30, 2017	\$ 24,741
2. Impact of changes, gains and losses	
a. Interest at 7.00% for one year	1,728
b. Expected amortization payments	(86)
c. Investment experience (gain)/loss	245
d. Salary (gain)/loss	652
e. Non-salary liability experience (gain)/loss	219
f. Changes in assumptions	0
g. Changes in plan provisions	0
i. Total	\$ 2,758
3. UAAL as of June 30, 2018	\$ 27,499

Note: All dollar figures are shown in thousands.

Table 12**Membership Data (State Police)**

	June 30, 2018 (1)	June 30, 2017 (2)
1. Active members		
a. Number	226	232
b. Number eligible to retire	49	26
c. Total payroll supplied by State (for benefits)	\$ 23,455,654	\$ 22,612,234
d. Average salary	\$ 103,786	\$ 97,467
e. Average age	39.5	38.5
f. Average service	12.1	11.1
2. Inactive members		
a. Number	46	47
3. Service retirees		
a. Number	63	62
b. Total annual benefits	\$ 5,503,586	\$ 5,420,754
c. Average annual benefit	87,359	87,432
d. Average age	53.9	53.0
4. Disabled retirees		
a. Number	5	4
b. Total annual benefits	\$ 383,036	\$ 289,669
c. Average annual benefit	76,607	72,417
d. Average age	53.0	51.4
5. Beneficiaries and spouses		
a. Number	5	5
b. Total annual benefits	\$ 211,690	\$ 211,690
c. Average annual benefit	42,338	42,338
d. Average age	53.4	52.4

Table 13**Historical Summary of Active Member Data**

Valuation as of June 30,	Active Members		Covered Payroll*		Average Salary*		Average Age	Average Service
	Number	Percent Increase	Amount	Percent Increase	Amount	Percent Increase		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1998	130	35.4%	\$7,211,874	34.3%	\$55,476	-0.8%	32.3	4.4
1999	130	0.0%	\$7,502,433	4.0%	\$57,711	4.0%	33.3	5.4
2000	152	16.9%	\$8,916,914	18.9%	\$58,664	1.7%	33.7	5.5
2001	151	-0.7%	\$9,139,418	2.5%	\$60,526	3.2%	34.7	6.6
2002	150	-0.7%	\$10,933,360	19.6%	\$72,889	20.4%	35.5	7.5
2003	150	0.0%	\$11,286,365	3.2%	\$75,242	3.2%	36.6	8.4
2004	148	-1.3%	\$11,421,880	1.2%	\$77,175	2.6%	37.6	9.5
2005	181	22.3%	\$13,225,400	15.8%	\$73,069	-5.3%	36.9	8.6
2006	179	-1.1%	\$13,474,588	1.9%	\$75,277	3.0%	37.9	9.6
2007	179	0.0%	\$15,836,354	17.5%	\$88,471	17.5%	38.9	10.6
2008	177	-1.1%	\$16,698,764	5.4%	\$94,343	6.6%	39.9	11.6
2009	176	-0.6%	\$17,096,202	2.4%	\$97,138	3.0%	40.9	12.6
2010	211	19.9%	\$19,715,070	15.3%	\$93,436	-3.8%	39.5	11.5
2011	206	-2.4%	\$19,711,694	0.0%	\$95,688	2.4%	40.7	12.6
2012	231	12.1%	\$23,669,619	20.1%	\$102,466	7.1%	39.6	12.0
2013	222	-3.9%	\$19,904,363	-15.9%	\$89,659	-12.5%	40.3	12.6
2014	250	12.6%	\$20,814,621	4.6%	\$83,258	-7.1%	39.1	11.6
2015	237	-5.2%	\$19,940,052	-4.2%	\$84,135	1.1%	39.5	12.0
2016	246	3.8%	\$22,555,315	13.1%	\$91,688	9.0%	38.2	10.9
2017	232	-5.7%	\$22,612,234	0.3%	\$97,467	6.3%	38.5	11.1
2018	226	-2.6%	\$23,455,654	3.7%	\$103,786	6.5%	39.5	12.1

*Based on salary used for benefits prior to year 2012. Effective 2013, only base salary, holiday pay and clothing allowance are recorded in salary.

Table 14

**Distribution of Active Members by Age and by Years of Service
As of June 30, 2018**

Attained Age	Years of Credited Service												Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	
Under 25	0 \$0	0 \$0	4 \$73,089	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	4 \$73,089
25-29	0 \$0	0 \$0	15 \$72,758	0 \$0	1 \$81,247	19 \$83,906	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	35 \$79,053
30-34	0 \$0	0 \$0	5 \$72,370	0 \$0	0 \$0	40 \$86,698	1 \$103,242	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	46 \$85,500
35-39	0 \$0	0 \$0	2 \$72,370	0 \$0	1 \$81,247	23 \$87,681	10 \$95,815	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	36 \$88,911
40-44	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	6 \$90,268	11 \$101,032	5 \$106,378	0 \$0	0 \$0	0 \$0	0 \$0	22 \$99,311
45-49	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	11 \$98,175	8 \$110,854	20 \$140,248	0 \$0	0 \$0	0 \$0	39 \$122,352
50-54	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$117,012	5 \$109,762	28 \$150,792	1 \$171,988	0 \$0	0 \$0	35 \$144,571
55-59	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	2 \$105,643	6 \$143,806	0 \$0	0 \$0	0 \$0	8 \$134,265
60-64	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$171,988	0 \$0	0 \$0	0 \$0	1 \$171,988
65 & Over	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Total	0 \$0	0 \$0	26 \$72,704	0 \$0	2 \$81,247	88 \$86,595	34 \$99,108	20 \$108,941	55 \$146,581	1 \$171,988	0 \$0	0 \$0	226 \$103,786

APPENDIX A

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

I. Valuation Date

The valuation date is June 30th of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

II. Actuarial Cost Method

The actuarial valuation uses the Entry Age Normal actuarial cost method. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) a rate that will amortize the unfunded actuarial accrued liability (UAAL).

1. First, the actuarial present value of future benefits is determined by discounting the projected benefits for each member back to the valuation date using the assumed investment return rate as the discount rate. For active members, the projected benefits are based on the member's age, service, sex and compensation, and based on the actuarial assumptions. The calculations take into account the probability of the member's death, disability, or termination of employment prior to becoming eligible for a retirement benefit, as well as the possibility of the member will remain in service and receive a service retirement benefit. Future salary increases are anticipated. The present value of the expected benefits payable to all active members is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits. Liabilities for future members are not included.
2. The employer contributions required to support the benefits are determined as a level percentage of salary, and consist of a normal contribution and an amortization contribution.
3. The normal contribution is determined using the Entry Age Normal method. Under this method, a calculation is made to determine the rate of contribution which, if applied to the compensation of each individual member during the entire period of anticipated covered service, would be required to meet the cost of all benefits payable on his behalf. The salary-weighted average of these rates is the normal cost rate. This calculation reflects the plan provisions that apply to each individual member.
4. The employer normal cost rate is equal to (i) the normal cost rate, minus (ii) the member contribution rate.
5. The actuarial accrued liability is equal to the present value of all benefits less the present value of future normal costs. The unfunded actuarial accrued liability (UAAL) is then determined as (i) the actuarial accrued liability, minus (ii) the actuarial value of assets.
6. The amortization contribution rate is the level percentage of payroll required to reduce the UAAL to zero over the remaining amortization period. The employer contribution rate determined by this valuation will not be effective until two years after the valuation date. The determination of the contribution rate reflects this deferral. The amortization payment for the applicable fiscal year is first determined based on the individual amortization bases. The covered payroll is projected forward for two years, and we then

determine the amortization rate by dividing the amortization payment by the projected payroll. Contributions are assumed to be made monthly throughout the year.

- (a) In conjunction with The Rhode Island Retirement Security Act of 2011, the amortization period was reset to 25 years as of June 30, 2010 for the UAAL that existed at that time. New gains and losses each year will be amortized over individual 20 year periods. At any time that the System is in an overfunded status, the amortization schedule will be a rolling 20 year amortization of any surplus.

III. Actuarial Value of Assets

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income. Offsetting unrecognized gains and losses are immediately recognized, with the shortest remaining bases recognized first and the net remaining bases continue to be recognized on their original timeframe. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses.

IV. Actuarial Assumptions

A. Economic Assumptions

1. Investment return: 7.00% per year, compounded annually, composed of an assumed 2.50% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of all investment and administrative expenses.

2. Salary increase rate: The sum of (i) a 3.00% wage inflation assumption (composed of a 2.50% price inflation assumption and a 0.50% additional general increase), and (ii) a service-related component as shown below:

Years of Service	Service-Related Component	Total Increase
0	5.00%	8.00%
1	4.75	7.75
2	4.75	7.75
3	8.75	11.75
4	5.75	8.75
5	4.00	7.00
6	2.00	5.00
7	2.00	5.00
8	1.75	4.75
9	1.50	4.75
10-14	1.50	4.50
15-19	1.25	4.25
20-24	1.00	4.00
25&up	0.75	3.75

Salary increases are assumed to occur once a year, on July 1. Therefore the pay used for the period between the valuation date and the first anniversary of the valuation date is equal to the reported pay for the prior year, increased by the salary increase assumption.

3. Payroll growth rate: In the amortization of the unfunded frozen liability, payroll is assumed to increase 3.00% per year. This assumption includes no allowance for future membership growth.
4. Post-retirement Benefit Increase: Post-retirement benefit increases are assumed to be 2.1%, per annum, while the plan has a funding level that exceeds 80%; however, an interim COLA will be granted in four-year intervals while the COLA is suspended. The first such COLA will be applicable in Calendar Year 2017. As of June 30, 2017, it is assumed that the COLAs will be suspended for 10 years due to the current funding level of the plans. The actual amount of the COLA is determined based on 50% of the plan's five-year average investment rate of return minus 5.0% which will range from zero to 4.0%, and 50% of the lesser of 3% or last year's CPI-U increase for a total maximum increase of 3.50%.

B. Demographic Assumptions

1. Post-termination mortality rates

- a. Healthy males – RP-2014 Combined Healthy for Males with Blue Collar adjustments, projected with Scale Ultimate MP16.
- b. Healthy females - RP-2014 Combined Healthy for Females, projected with Scale Ultimate MP16.
- c. Disabled males – RP-2014 Disabled Retiree Table for males, projected with Scale Ultimate MP16.
- d. Disabled females – RP-2014 Disabled Retiree Table for females, projected with Scale Ultimate MP16.

2. Pre-retirement mortality: RP-2014 employee table for males and females.

3. Disability rates – Rates are applied, with 75% of disabilities considered work related, and no recoveries assumed once disabled:

Age	Rate
20	0.12%
25	0.17
30	0.22
35	0.29
40	0.44
45	0.72
50	1.21

Disabilities that are not work-related are assumed to result in a refund. The disability rates for non work-related causes stop once the member is eligible for retirement.

4. Termination rates – None

5. Retirement rates – State police are assumed to retire in accordance with the probabilities as shown below. For Employees hired before July 1, 2007 and whose first eligibility to retire is after June 30, 2012, the normal retirement rate in their first year of eligibility is increased by 5% for each year of service greater than 20 at which they first become eligible to retire due to the change in the accrual rate for service credit earned after June 30, 2012. Any member of the State police, other than the superintendent of State police may retire at any time subsequent to the date the member's retirement allowance equals or exceeds 50% of average compensation, provided that a member shall retire upon the first to occur of (i) the date the member's retirement allowance equals 65%; or (ii) the later of the attainment of age 62 or completion of 5 years of service. However, any current member as of June 30, 2012 who has not accrued 50% upon attaining the age of 62 shall retire upon accruing 50%. 100% are assumed to retire at the attainment of a 65% benefit multiplier if still active.

State Police Employed Before July 1, 2007	
Service	Ret. Rate
20	25.0%
21	15.0%
22	10.0%
23	20.0%
24+	30.0%

State Police Employed On or After July 1, 2007	
Service	Ret. Rate
25	35.0%
26	25.0%
27	20.0%
28	30.0%
29+	40.0%

C. Other Assumptions

1. Percent married: 85% of employees are assumed to be married.
2. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
3. Remarriage: It is assumed that no surviving spouse will remarry and there will be no children's benefit.
4. Investment and administrative expenses: The assumed investment return rate represents the anticipated net return after payment of all investment and administrative expenses.
5. Overtime: Members eligible for overtime are assumed to work and contribute on 400 hours of overtime during their final averaging period.

V. Participant Data

Participant data was supplied in electronic files for active and retired members. The data for active members included birth date, sex, service, salary and employee contribution account balance. For retired members and beneficiaries, the data included date of birth, sex, spouse's date of birth (where applicable), amount of monthly benefit, date of retirement, and a form of payment code.

APPENDIX B

SUMMARY OF BENEFIT PROVISIONS

Summary of Benefit Provisions

1. Effective Date and Authority: The State Police Retirement Benefits Trust (SPRBT) became effective on July 1, 1989 for State police officers originally hired on or after July 1, 1987. Benefits are described in Rhode Island General Laws, Title 42, Chapter 28.
2. Plan Year: A twelve-month period ending June 30th.
3. Administration: The State Police Retirement Benefits Trust is administered by the State of Rhode Island Retirement Board. However, the State Treasurer is responsible for the investment of the trust assets, including the establishment of the asset allocation policy. Assets are commingled for investment purposes with those of the Employees' Retirement System of Rhode Island and various other plans and programs.
4. Type of Plan: The State Police Retirement Benefits Trust is a qualified governmental defined benefit retirement plan. For Governmental Accounting Standards Board purposes, it is a single-employer plan.
5. Eligibility: All State police officers, and the Superintendent of State Police, hired on or after July 1, 1987, participate in this plan. Benefits for State police officers hired before July 1, 1987 are being paid by the State from the general assets of the State, on a pay-as-you-go basis. Eligible employees become members at their date of employment.
6. Salary for Contribution Purposes: Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes, unused sick and vacation leave, severance pay, and other extraordinary compensation. Members may contribute on up to 400 hours of overtime during their final averaging period to be included in the determination of their benefit. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.
7. Employee Contributions: State police officers contribute 8.75% of their salary per year. The State "picks up" the members' contributions for its employees under the provisions of Internal Revenue Code (IRC) Section 414(h).
8. Employer Contributions: The State contributes an actuarially determined percentage of the member's annual salary. Contributions determined in a given actuarial valuation go into effect two years after the actuarial valuation.
9. Service: Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.
10. Final Salary (Salary for Benefit Purposes): Final Salary includes base pay, longevity increases, up to 400 hours of overtime pay, holiday pay and the member's clothing allowance. For members who work more than 25 years, their Final Salary shall not be more than the Final Salary in the 25th year.

11. Final Average Compensation (FAC): For members eligible to retire after June 30, 2012, their FAC will be based on the average of the highest five consecutive years of compensation, which includes base pay, longevity, up to 400 hours of overtime pay and holiday pay.

12. Retirement

a. Eligibility:

- (i) Members other than Superintendent of State Police can retire on or after the attainment of a 50% benefit multiplier.
- (ii) The Superintendent of State Police may retire on or after age 60 if he has credit for 10 years of service.

b. Monthly Benefit:

- (i) For members hired before June 30, 2007:
 - (1) For members eligible to retire as of June 30, 2012, their benefit multiplier will be two and one half percent (2.5%) for a member's first twenty (20) total years, plus three percent (3%) for years after 20. Their monthly benefit will be Final Salary times the benefit multiplier divided by 12.
 - (2) For members who become eligible to retire after July 1, 2012, their benefit multiplier will be two and one half percent (2.5%) for a member's years of service prior to July 1, 2012, plus two percent (2%) for years thereafter. Their monthly benefit will be FAC times the benefit multiplier divided by 12.
- (ii) For members hired after June 30, 2007: Their benefit multiplier is two percent (2.0%) for all years of service. Their monthly benefit will be FAC times the benefit multiplier divided by 12.
- (iii) The Superintendent of State Police receives a minimum benefit of 50% of FAC. The member also earns an additional 3% of FAC for each year of service in excess of 25.
- (iv) In no event shall a member's original retirement allowance exceed sixty-five percent (65%) of FAC.
- (v) Benefits accrued as of June 30, 2012 are protected.

c. Payment Form: Benefits are paid as a monthly life annuity. There are no optional forms of payment available.

d. Death benefit: After the death of a retired member, if the member was married, a benefit will be paid to the spouse equal to 2.00% of the member's Final Salary for each year of service. There is a minimum benefit of 25% of Final Salary. Benefits are increased one-third for each dependent child. The maximum benefit is 50% of Final Salary. Benefits may not begin before the spouse is age 40, and benefits stop upon the spouse's death or remarriage. Effective July 1, 2012, death benefits will be based on FAC, and not Final Salary.

13. Disability Retirement

a. Eligibility: A member is eligible if the disability is work-related. (Non work-related disabilities result in a refund.)

b. Occupational Disability Benefit: 75% of Final Salary.

- c. **Payment Form:** The disability benefit commences immediately upon the member's retirement. Benefits cease upon recovery or reemployment. Disability benefits are payable as a monthly life annuity. The same provisions that apply upon the death of a retired member apply upon the death of a disabled member.

14. Refunds

- a. **Eligibility:** All members leaving covered employment prior to eligibility for other benefits.
- b. **Benefit:** A lump-sum payment equal to the sum of his/her employee contributions. No interest is credited on these contributions.

15. Death Benefit of Active Members

- a. **Eligibility:** Death must have occurred from a service-related cause, or the member must have 10 or more years of service.
- b. **Ordinary Benefit:** After the death of an active member, if the member was married, a benefit will be paid to the spouse equal to 2.00% of the member's Final Salary for each year of service. There is a minimum benefit of 25% of Final Salary. Benefits are increased one-third for each dependent child. The maximum benefit is 50% of Final Salary. Benefits may not begin before the spouse is age 40 without a dependent child, and benefits stop upon the spouse's death or remarriage. Effective July 1, 2012, death benefits will be based on FAC, and not Final Salary.
- c. **Duty-related Death Benefit:** 75% of Final Salary, paid to the spouse or other dependent relative. Benefits cease when the spouse or other relatives die or are no longer dependent.

16. Post-retirement Benefit Increase:

- a. The first COLA will be granted at the later of age 55 and the member's third anniversary of retirement for retirees as of June 30, 2012 and the later of SSNRA and the member's third anniversary of retirement for all other current and future retirees.
- b. Effective July 1, 2012, the following provisions will apply to all members:
 - (i) The COLA will be suspended for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police until the aggregate funding level of their plans exceeds 80%; however, an interim COLA will be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2017.
 - (ii) Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%
 - (iii) The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (i) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same

manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, \$26,098 for 2017, and \$26,291 for 2018.

- c. In addition to the increases described in section (b) above, there will be a one-time 2% COLA paid in FY2016 on the first \$25,000 of pension benefit for all retirees and beneficiaries who retired on or before June 30, 2012. There will also be two one-time stipends of \$500 payable in FY2016 and FY2017 to retirees and beneficiaries who retired on or before June 30, 2015.

GLOSSARY

Glossary

Actuarial Accrued Liability (AAL): That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of Future Plan Benefits which is not provided for by future Normal Costs. It is equal to the Actuarial Present Value of Future Plan Benefits minus the actuarial present value of future Normal Costs.

Actuarial Assumptions: Assumptions as to future experience under the Fund. These include assumptions about the occurrence of future events affecting costs or liabilities, such as:

- mortality, withdrawal, disablement, and retirement;
- future increases in salary;
- future rates of investment earnings and future investment and administrative expenses;
- characteristics of members not specified in the data, such as marital status;
- characteristics of future members;
- future elections made by members; and
- other relevant items.

Actuarial Cost Method or Funding Method: A procedure for allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Actuarial Accrued Liability. These items are used to determine the ARC.

Actuarial Gain or Actuarial Loss: A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. Through the actuarial assumptions, rates of decrements, rates of salary increases, and rates of fund earnings have been forecasted. To the extent that actual experience differs from that assumed, Actuarial Accrued Liabilities emerge which may be the same as forecasted, or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., the Fund's assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results that produce actuarial liabilities which are larger than projected. Actuarial gains will shorten the time required for funding of the actuarial balance sheet deficiency while actuarial losses will lengthen the funding period.

Actuarially Equivalent: Of equal actuarial present value, determined as of a given date and based on a given set of Actuarial Assumptions.

Actuarial Present Value (APV): The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. For purposes of this standard, each such amount or series of amounts is:

- a. adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.)
- b. multiplied by the probability of the occurrence of an event (such as survival, death, disability, termination of employment, etc.) on which the payment is conditioned, and
- c. discounted according to an assumed rate (or rates) of return to reflect the time value of money.

Actuarial Present Value of Future Plan Benefits: The Actuarial Present Value of those benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits. The Actuarial Present Value of Future Plan Benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members either entitled to a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would be provide sufficient assets to pay all projected benefits and expenses when due.

Actuarial Valuation: The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB 67, such as the funded ratio and the ADC.

Actuarial Value of Assets or Valuation Assets: The value of the Fund's assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets, but commonly actuaries use a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the ADC.

Actuarially Determined: Values which have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the law.

Amortization Method: A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the assumed rate at which total covered payroll of all active members will increase.

Amortization Payment: That portion of the pension plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

Actuarially Determined Contribution (ADC): The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, calculated to systematically fund the Plan following the funding policy adopted by the Plan. The ADC consists of the Employer Normal Cost and the Amortization Payment.

Closed Amortization Period: A specific number of years that is counted down by one each year, and therefore declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc. See Funding Period and Open Amortization Period.

Decrements: Those causes/events due to which a member's status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or termination.

Defined Benefit Plan: A retirement plan that is not a Defined Contribution Plan. Typically a defined benefit plan is one in which benefits are defined by a formula applied to the member's compensation and/or years of service.

Defined Contribution Plan: A retirement plan, such as a 401(k) plan, a 403(b) plan, or a 457 plan, in which the contributions to the plan are assigned to an account for each member, and the plan's earnings are allocated to each account, and each member's benefits are a direct function of the account balance.

Employer Normal Cost: The portion of the Normal Cost to be paid by the employers. This is equal to the Normal Cost less expected member contributions.

Experience Study: A periodic review and analysis of the actual experience of the Fund which may lead to a revision of one or more actuarial assumptions. Actual rates of decrement and salary increases are compared to the actuarially assumed values and modified as deemed appropriate by the Actuary.

Funded Ratio: The ratio of the actuarial value of assets (AVA) to the actuarial accrued liability (AAL). Plans sometimes calculate a market funded ratio, using the market value of assets (MVA), rather than the AVA.

Funding Period or Amortization Period: The term "Funding Period" is used it two ways. In the first sense, it is the period used in calculating the Amortization Payment as a component of the ARC. This funding period is chosen by the Board of Trustees. In the second sense, it is a calculated item: the number of years in the future that will theoretically be required to amortize (i.e., pay off or eliminate) the Unfunded Actuarial Accrued Liability, based on the statutory employer contribution rate, and assuming no future actuarial gains or losses.

GASB: Governmental Accounting Standards Board.

GASB 67 and GASB 68: Governmental Accounting Standards Board Statements No. 67 and No. 68. These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

Normal Cost: That portion of the Actuarial Present Value of pension plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method. Any payment in respect of an Unfunded Actuarial Accrued Liability is not part of Normal Cost (see Amortization Payment). For pension plan benefits which are provided in part by employee contributions, Normal Cost refers to the total of employee contributions and employer Normal Cost unless otherwise specifically stated. Under the entry age normal cost method, the Normal Cost is intended to be the level cost (when expressed as a percentage of pay) needed to fund the benefits of a member from hire until ultimate termination, death, disability or retirement.

Open Amortization Period: An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.

Unfunded Actuarial Accrued Liability: The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. This value may be negative in which case it may be expressed as a negative Unfunded Actuarial Accrued Liability, also called the Funding Surplus.

Valuation Date or Actuarial Valuation Date: The date as of which the value of assets is determined and as of which the Actuarial Present Value of Future Plan Benefits is determined. The expected benefits to be paid in the future are discounted to this date.

Judicial Retirement Benefits Trust State of Rhode Island

Actuarial Valuation Report
As of June 30, 2018





December 14, 2018

Retirement Board
40 Fountain Street, First Floor
Providence, RI 02903-1854

Dear Members of the Board:

Subject: Actuarial Valuation of the JRBT as of June 30, 2018

This is the June 30, 2018 actuarial valuation of the Judicial Retirement Benefits Trust (JRBT). This report describes the current actuarial condition of the JRBT, determines the recommended employer contribution rate, and analyzes changes in the contribution rate. Valuations are prepared annually, as of June 30, the last day of the JRBT plan year. Benefits for state judges hired before January 1, 1990 are funded by the State from general assets, on a pay-as-you-go basis, and are not included in this valuation.

Under Rhode Island General Laws, the employer contribution rate for the JRBT is certified annually by the State of Rhode Island Retirement Board. This rate is determined actuarially, based on the plan provisions in effect as of the valuation date and the actuarial assumptions and methods adopted by the Board or set by statute. The Board's current policy is that the contribution rate determined by a given actuarial valuation becomes effective two years after the valuation date. For example, the rate determined by the June 30, 2018 actuarial valuation will be applicable for the year beginning July 1, 2020 and ending June 30, 2021.

Financing objectives and funding policy

The actuarial cost method and the amortization periods are set by statute. The normal cost rate (as a percent of pay) and actuarial accrued liabilities are computed using the Entry Age Normal actuarial cost method. The employer contribution rate is the sum of two pieces: the employer normal cost rate and the amortization rate. The employer normal cost rate is the difference between the normal cost rate and the member contribution rate. The amortization rate, also determined as a level percent of pay, is the amount required to amortize the unfunded actuarial accrued liability over a closed period. The amortization rate is adjusted for the two-year deferral in contribution rates.

Members of the Board

December 14, 2018

Page 2

Progress toward realization of financing objectives

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. The funded status alone is not appropriate for assessing the need for future contributions. The funded status is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations. The funded ratio, as can be seen in Table 4 of this report, increased from 93.3% to 96.7% between the valuations. This is due to gains from salaries increasing less than expected and one termination before retirement during the year. If the market value of assets were used rather than the actuarial value, the funded ratio would be 96.4%.

Given the plan's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the plan earning 7.00% on the actuarial valuation of assets), it is expected that:

1. The amortization payment as a percentage of pay will increase through fiscal year 2024 as annual payments begin for each of four staggered bases established in connection with the experience study after which it will remain level through fiscal year 2036,
2. The unfunded actuarial accrued liability will be fully amortized after 20 years from fiscal year 2020, and
3. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%.

The employer contribution rate increased from 21.30% to 21.61% for fiscal year 2021, mainly due to the phased recognition of the 2017 assumption changes in the contribution rate.

An analysis of the changes in the employer contribution rate appears on Table 11a of this report. An analysis of the changes in the unfunded actuarial accrued liability appears on Table 11c.

Additional information regarding these assumptions changes is provided further below and in the body of this report.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2018, and there have been no changes in benefits since the preceding valuation. All benefit provisions are summarized in Appendix B.

Members of the Board

December 14, 2018

Page 3

Assumptions and methods

The assumptions are unchanged from the last actuarial valuation and were approved by the Board on May 15, 2017. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

The results of the actuarial valuation are dependent upon the actuarial assumptions used. Actual results can and almost certainly will differ, as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities and the calculated contribution rates.

All assumptions and methods are described in Appendix A. The actuarial assumptions and methods used in this report comply with the parameters for disclosure that appear in Governmental Accounting Standards Board (GASB) Statement Number 67.

Data

The System's staff supplied data for active members and retirees as of June 30, 2018. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. The System's staff also supplied asset data as of June 30, 2018.

Members of the Board

December 14, 2018

Page 4

Certification

All of our work conforms with generally accepted actuarial principles and practices and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of Rhode Island state law and, where applicable, the Internal Revenue Code, ERISA, and the Statements of the Governmental Accounting Standards Board.

The undersigned are independent actuaries. All are Members of the American Academy of Actuaries. They all meet the Qualification Standards of the American Academy of Actuaries, and they are experienced in performing valuations for large public retirement systems.

Respectfully submitted,

Joseph P. Newton, FSA, MAAA, EA
Pension Market Leader and Actuary

Brad Stewart, ASA, MAAA, EA
Consultant

Paul T. Wood, ASA, MAAA, FCA
Consultant

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ACTUARIAL STANDARDS OF PRACTICE DISCLOSURE STATEMENTS

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

This report should not be relied on for any purpose other than the purpose described above. Determinations of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results.

The valuation was based upon information furnished by the System's staff, concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the System's staff.

The developed findings included in this report consider data or other information through June 30, 2018.

This is one of multiple documents comprising the actuarial report. The other document comprising the actuarial report is a PowerPoint presentation presented to the Board of Trustees following the publication of this report.

Table of Contents

	<u>Page</u>
Section 1 Executive Summary	2
Section 2 Discussion.....	3
Section 3 Tables	3
1 – Development of Contribution Rate	8
2 – Summary of Unfunded Liability.....	9
3 – Actuarial Present Value of Future Benefits	10
4 – Schedule of Funding Progress.....	11
5 – Notes to Required Supplementary Information	12
6 – Plan Net Assets.....	13
7 – Reconciliation of Plan Net Assets	14
8– Development of Actuarial Value of Assets.....	15
9– Distribution of Assets at Market Value	16
10– History of Investment Return Rates	17
11a – Analysis of Change in Employer Cost	18
11b – History of Employer Contribution Rates	19
11c – Analysis of Change in UAAL.....	20
12 – Membership Data	21
13 – Historical Summary of Active Member Data.....	22
14 – Distribution of Active Members by Age and By Years of Service	23
Appendix A Summary of Actuarial Methods and Assumptions.....	24
Appendix B Summary of Benefit Provisions.....	29
Glossary Glossary.....	34

Executive Summary

Item	Valuation Date	
	June 30, 2018	June 30, 2017
Membership <ul style="list-style-type: none"> Number of: <ul style="list-style-type: none"> - Active members - Retirees and beneficiaries - Inactive members - Total Payroll supplied by ERSRI, annualized 	53 23 1 <u>77</u> \$ 9,237,641	55 20 0 <u>75</u> \$ 9,569,304
Contribution rates <ul style="list-style-type: none"> Member State 	12.00% 21.61%	12.00% 21.30%
Assets <ul style="list-style-type: none"> Market value Actuarial value Return on market value Return on actuarial value Employer contribution Ratio of actuarial value to market value 	\$ 73,443,894 73,673,771 7.8% 6.7% \$ 2,057,529 100.3%	\$ 67,895,115 68,784,251 11.6% 6.1% \$ 2,057,158 101.3%
Actuarial Information <ul style="list-style-type: none"> Employer normal cost % Unfunded actuarial accrued liability (UAAL) Amortization rate Funding period Funded ratio 	21.61% \$ 2,524,526 0.00% 20 years 96.7%	21.30% \$ 4,944,096 0.00% 20 years 93.3%
Projected employer contribution <ul style="list-style-type: none"> Fiscal year ending June 30, Projected payroll Projected employer contribution 	2021 \$ 10,353,030 2,237,290	2020 \$ 10,708,103 2,280,826

Discussion (Contribution Rates)

The employer contribution rate for the JRBT is determined actuarially. The rate determined in each valuation becomes effective two years after the valuation date, in this case as of July 1, 2020.

The rate consists of two pieces: the normal cost rate and the amortization rate. The normal cost rate is the employer's Entry Age normal cost, expressed as a percentage of active member payroll. The amortization rate is the contribution required to amortize each of the laddered bases that comprise the unfunded actuarial accrued liability over closed period as a level percentage of payroll. Payment for each base is generally calculated based on a 20 year amortization period beginning 2 years after they are established. The impact of the experience study was divided into separate "stagers" with the first payment beginning in FY2020 over a 20 year period. Other stagers will begin payment in FY2021 through FY2024 with amortization periods decreasing by one year for each year past FY2020 in which payment begins (e.g. the FY2024 stagger will have a 16 year amortization period). The staggered bases were adjusted from the prior year such that the resulting amortization payment is equal to zero for fiscal year 2021. The amortization rate is adjusted for the fact that the contribution rate set by this valuation is deferred for two years. Should the JRBT become overfunded, the UAAL will be amortized using a single base over a period of 20 years.

The increase in the employer contribution rate, from 21.30% to 21.61% of payroll, was primary due to the recognition of 2017 assumption changes and demographic changes impacting the normal cost rate.

An analysis of the changes in the employer contribution rate appears in Table 11a of this report and a history of the employer contribution rates appears in Table 11b. Table 11c shows a reconciliation of the UAAL.

Discussion (Financial Data and Experience)

Assets for the JRBT are held in trust and are commingled with those of several other plans and programs—including the Employees' Retirement System of Rhode Island—for investment purposes. The State Investment Commission is responsible for setting the asset allocation policy and for investing the funds.

Table 6 shows the net plan assets for the JRBT. Table 7 shows a reconciliation of the assets between the previous valuation and this valuation. Table 8 shows the development of the actuarial value of assets. Table 9 shows the distribution of investments by category — 60% of assets are held in equities, including real estate and private equity — and Table 10 shows a historical summary of the return rates. As can be seen, the market value rate of return was 7.8% for the year ended June 30, 2018, and the return on an actuarial asset value basis was 6.7%.

The average annual return based on the market value of assets over the last ten years (July 1, 2008 – June 30, 2018) was 5.7%. This is less than the current 7.00% annual investment return assumption. The average annual return based on the actuarial value of assets over the same period was 5.3%.

All returns above are net of both investment and administrative expenses and may differ from other information provided by the General Treasurer's office or the investment managers and advisors.

The System's staff provided all of the financial information used in this report.

Discussion (Member Data)

The System's staff supplied member data as of June 30, 2018. While we did not audit this data, we did perform various tests to ensure that it was internally consistent, consistent with the prior year's data, and was reasonable overall. Information provided for active members includes: name, identification number, sex, a code indicating whether the member was active or inactive, date of birth, service, salary, date of last contribution, and accumulated member contributions without interest. For retired members, data includes: name, an identification number, sex, date of birth, date of retirement, amount of benefit (original, COLA, gross), a code indicating the option elected and the type of retiree (service retiree, disabled retiree, beneficiary), and if applicable, the joint pensioner's date of birth and sex.

Table 12 and Table 13 show information and statistics about the active and retired members. Table 14 shows the distribution of active members by age and service.

The total payroll shown on the statistical tables is the amount that was supplied by the System's staff. For the cost calculations, the earnings were adjusted in accordance with the actuarial assumptions to reflect one year's salary increase.

Discussion (Benefit Provisions)

Appendix B includes a summary of the benefit provisions for the JRBT. There were no changes in the benefit provisions since the preceding valuation. Also, there are no ancillary benefits—e.g., cost of living benefits—that are currently provided by a source independent of the JRBT but that might be deemed a liability of the JRBT if continued beyond the availability of funding by the current funding source.

The COLA to be provided to retired members is contingent on the investment performance, the annual change in the CPI-U, and funded status of the System. The amount of the COLA is determined based on 50% of the plan's five-year average investment rate of return minus 5.0% and will range from zero to 4.0%, and 50% of the lesser of 3% or last year's CPI-U increase for a total maximum increase of 3.00%. This calculation produces a 1.86% COLA for Calendar Year 2019. The COLA will be limited and this limit will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,855 for 2016, \$26,098 for 2017, \$26,290 for 2018, \$26,687 for 2019, and \$27,183 for 2020.

Furthermore, the COLA will be suspended for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police until the aggregate funding level of their plans exceeds 80%; however, an interim COLA will be granted in four-year intervals while the COLA is suspended. The first interim COLA was during the Calendar Year beginning January 1, 2017. Also, for current retirees and beneficiaries retired on or before July 1, 2015 the \$25,000 cap will be increased to \$30,000 (indexed) for any COLA payable based on the every fourth year provision.

Discussion (Actuarial Methods and Assumptions)

Appendix A of this report includes a summary of the actuarial assumptions and methods used in this valuation.

Costs are determined using the Entry Age Normal actuarial cost method. This method was initially adopted effective June 30, 1999 and was modified, effective June 30, 2011, to be consistent with the Act and the standards outlined in the GASB Statement No. 67 exposure draft, which has now been finalized.

The method used to determine the actuarial value of assets is the five-year smoothed market method. This technique is further described in Section III of Appendix A. The development of the actuarial value of assets utilizing this method is shown on Table 8.

The assumptions were adopted by the Board on May 15, 2017. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of the JRBT.

Table 1**Development of Contribution Rate (Judges)**

	June 30, 2018 (1)	June 30, 2017 (2)
1. Compensation		
(a) Supplied by ERSRI, annualized	\$ 9,237,641	\$ 9,569,304
(b) Adjusted for one-year's pay increase	9,758,724	10,093,414
2. Actuarial accrued liability	76,198,297	73,728,347
3. Actuarial value of assets	73,673,771	68,784,251
4. Unfunded actuarial accrued liability (UAAL) (2 - 3)	2,524,526	4,944,096
5. Remaining amortization period at valuation date	20	20
6. Contribution effective for fiscal year ending:	June 30, 2021	June 30, 2020
7. Base pay projected for two-year delay	10,353,030	10,708,103
8. Amortization of UAAL	-	-
9. Normal cost		
(a) Total normal cost rate	33.61%	33.30%
(b) Employee contribution rate	12.00%	12.00%
(c) Employer normal cost rate (a - b)	21.61%	21.30%
10. Employer contribution rate as percent of payroll		
(a) Employer normal cost rate	21.61%	21.30%
(b) Amortization payments (8 / 7)	0.00%	0.00%
(c) Total (a + b)	21.61%	21.30%
11. Estimated employer contribution amount (7 * 10(c))	\$ 2,237,290	\$ 2,280,826

Table 2**Summary of Unfunded Liability**

Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2019 Amortization Payment *	Fiscal Year 2020 Amortization Payment *	Fiscal Year 2021 Amortization Payment *	Years Remaining Beginning with Fiscal Year 2021
Original 2011 RIRSA Base	6,192,365	502,265	517,333	532,853	15
2014 Experience Base	(3,648,533)	(284,271)	(292,799)	(301,583)	16
2014 Mediation Settlement	288,644	22,489	23,164	23,859	16
2015 Experience Base	(1,354,899)	(101,706)	(104,757)	(107,901)	17
2016 Experience Base	(853,561)	(61,895)	(63,752)	(65,665)	18
2016 Assumption Change - FY20 Stagger **	238,757	-	18,525	19,081	19
2016 Assumption Change - FY21 Stagger **	2,537,020	-	-	218,039	19
2016 Assumption Change - FY22 Stagger **	1,003,458	-	-	-	19
2016 Assumption Change - FY23 Stagger **	1,003,458	-	-	-	19
2016 Assumption Change - FY24 Stagger **	1,003,458	-	-	-	19
2017 Experience Base	(1,259,356)	-	(97,714)	(100,645)	19
New Experience Base This Fiscal Year	(2,626,285)	-	-	(218,038)	20
Unfunded Actuarial Accrued Liability	\$ 2,524,526	\$ 76,882	\$ -	\$ -	

*Assuming payment made at the middle of the year.

**Assumption change staggers will begin in the fiscal year indicated. The stagger was accelerated in to FY21 so that the FY2021 amortization payment would not be a credit when the UAAL was still positive.

Table 3**Actuarial Present Value of Future Benefits**

	June 30, 2018 (1)	June 30, 2017 (2)
1. Active members		
a. Service retirement benefits	\$ 61,064,857	\$ 63,026,892
b. Deferred termination benefits	-	-
c. Refunds	-	-
d. Pre-retirement death benefits	1,058,003	1,075,342
e. Non-occupational disability retirement benefits	-	-
f. Occupational disability retirement benefits	-	-
g. Total	<u>\$ 62,122,860</u>	<u>\$ 64,102,234</u>
2. Retired members		
a. Service retirements	\$ 26,379,502	\$ 23,364,620
b. Disability retirements	-	-
c. Beneficiaries	<u>3,128,618</u>	<u>2,324,183</u>
d. Total	<u>\$ 29,508,120</u>	<u>\$ 25,688,803</u>
3. Inactive members	<u>\$ 182,320</u>	<u>\$ -</u>
4. Total actuarial present value of future benefits	\$ 91,813,300	\$ 89,791,037
5. Determination of actuarial accrued liability		
a. Total actuarial present value of future benefits	\$ 91,813,300	\$ 89,791,037
b. Less present value of future normal costs	<u>(15,615,003)</u>	<u>(16,062,690)</u>
c. Actuarial accrued liability (a + b)	<u>\$ 76,198,297</u>	<u>\$ 73,728,347</u>

Table 4**Schedule of Funding Progress**

Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL) (3)-(2)	Funded Ratio (2)/(3)	Annual Covered Payroll	UAAL as % of Payroll (4)/(6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
June 30, 2003	\$ 13,270,977	\$ 18,435,395	\$ 5,164,418	72.0%	\$ 5,303,153	97.4%
June 30, 2004	16,019,053	21,845,744	5,826,691	73.3%	5,637,865	103.3%
June 30, 2005	19,347,372	22,250,728	2,903,356	87.0%	5,684,585	51.1%
June 30, 2006	23,873,009	27,504,102	3,631,093	86.8%	6,313,069	57.5%
June 30, 2007 ¹	29,630,637	35,355,326	5,724,689	83.8%	6,451,666	88.7%
June 30, 2008 ²	34,670,394	38,115,602	3,445,208	91.0%	6,601,889	52.2%
June 30, 2009	36,839,221	41,738,040	4,898,819	88.3%	6,843,454	71.6%
June 30, 2010	38,074,287	48,941,360	10,867,073	77.8%	7,461,120	145.6%
June 30, 2010 ³	38,074,287	46,641,701	8,567,414	81.6%	7,461,120	114.8%
June 30, 2011	40,105,919	46,594,407	6,488,488	86.1%	8,474,716	76.6%
June 30, 2012	43,428,646	52,085,154	8,656,508	83.4%	8,822,823	98.1%
June 30, 2013 ⁴	47,640,773	54,429,531	6,788,758	87.5%	8,975,536	75.6%
June 30, 2014 ⁵	53,830,516	57,504,663	3,674,147	93.6%	9,309,572	39.5%
June 30, 2015	60,004,470	61,963,672	1,959,202	96.8%	9,285,354	21.1%
June 30, 2016	64,401,616	65,287,527	885,911	98.6%	9,034,080	9.8%
June 30, 2017	68,784,251	73,728,347	4,944,096	93.3%	9,569,304	51.7%
June 30, 2018	73,673,771	76,198,297	2,524,526	96.7%	9,237,641	27.3%

¹ Reflects the benefit changes enacted by Article 35.² Restated to reflect the benefit changes enacted by Article 16.³ Restated after reflecting the Rhode Island Retirement Security Act of 2011.⁴ Restated to reflect recommended salary scale assumption.⁵ Restated to reflect impact of Article 21.

Table 5

Notes to Required Supplementary Information

Valuation date	June 30, 2018
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage, closed
Remaining amortization period	20 years
Asset valuation method	5-Yr Smoothed Market
Actuarial assumptions:	
Investment rate of return:	7.00% *
Projected salary increase:	3.00% *
Cost of living adjustment	2.10% **

* Includes inflation at 2.50%.

** COLAs are currently suspended for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police until the aggregate funding level of their plans exceeds 80%. It is assumed that the COLAs will be suspended for 9 years due to the current funding level of the plans; however, an interim COLA may be granted in four-year intervals while the

Table 6

Plan Net Assets
(Assets at Market or Fair Value)

Item (1)	June 30, 2018 (2)	June 30, 2017 (3)
1. Cash and cash equivalents	\$ 686,917	\$ 547,643
2. Receivables:		
a. Employer and member contributions	\$ 28,080	\$ 0
b. Transfers receivable	0	0
c. Miscellaneous	29,005	33,646
d. Total receivables	\$ 57,085	\$ 33,646
3. Investments		
a. Pooled trust	\$ 72,715,269	\$ 67,339,406
b. Plan specific investments	0	0
c. Total	\$ 72,715,269	\$ 67,339,406
4. Invested securities lending collateral	\$ 0	\$ 0
5. Property and equipment	\$ 0	\$ 0
6. Total assets	\$ 73,459,271	\$ 67,920,695
7. Liabilities		
a. Other post-employment benefit liability, net	\$ 0	\$ 0
b. Securities lending liability	0	0
c. Accounts and vouchers payable	15,377	25,580
d. Total liabilities	\$ 15,377	\$ 25,580
8. Total market value of assets available for benefits		
Total (Item 6 - Item 7)	\$ 73,443,894	\$ 67,895,115

Table 7**Reconciliation of Plan Net Assets**

Item (1)	June 30, 2018 (2)	June 30, 2017 (3)
1. Market value of assets as of beginning of year		
a. Market value of assets as of beginning of year	\$ 67,895,115	\$ 60,418,485
b. Adjustment for market value of assets	0	0
c. Adjusted market value of assets as of beginning of year	\$ 67,895,115	\$ 60,418,485
2. Contributions		
a. Members	\$ 1,142,163	\$ 1,117,518
b. State	2,057,529	2,057,158
c. Service purchases	0	0
d. Total	\$ 3,199,692	\$ 3,174,676
3. Investment earnings, net of investment and administrative expenses	\$ 5,305,494	\$ 7,042,119
4. Expenditures for the year		
a. Benefit payments	\$ (2,756,235)	\$ (2,665,332)
b. Cost-of-living adjustments	(76,842)	(74,833)
c. Post-retirement death benefits	0	0
d. Pre-retirement death benefits	0	0
e. Social security supplements	0	0
f. Supplemental pensions	0	0
g. Refunds	(123,330)	0
h. Total expenditures	\$ (2,956,407)	\$ (2,740,165)
5. Transfers and other adjustments	\$ 0	\$ 0
6. Market value of assets at end of year	\$ 73,443,894	\$ 67,895,115

Table 8

Development of Actuarial Value of Assets

	Year Ending June 30, 2018																																																																														
1. Market value of assets at beginning of year	\$	67,895,115																																																																													
2. Net new investments																																																																															
a. Contributions	\$	3,199,692																																																																													
b. Benefits paid		(2,833,077)																																																																													
c. Refunds		(123,330)																																																																													
d. Subtotal		243,285																																																																													
3. Market value of assets at end of year	\$	73,443,894																																																																													
4. Net earnings (3-1-2)	\$	5,305,494																																																																													
5. Assumed investment return rate		7.00%																																																																													
6. Expected return	\$	4,761,173																																																																													
7. Excess return (4-6)	\$	544,321																																																																													
8. Development of amounts to be recognized as of June 30, 2018:																																																																															
	<table><tr><th colspan="2">Remaining Deferrals</th><th colspan="5"></th></tr><tr><th>Fiscal</th><th>of Excess (Shortfall)</th><th></th><th>Net Deferrals</th><th>Years</th><th>Recognized for</th><th>Remaining after</th></tr><tr><th>Year</th><th>of Investment</th><th>Offsetting of</th><th>Remaining</th><th>Remaining</th><th>this valuation</th><th>this valuation</th></tr><tr><th>End</th><th>Income</th><th>Gains/(Losses)</th><th>Remaining</th><th>Remaining</th><th>this valuation</th><th>this valuation</th></tr><tr><td></td><td>(1)</td><td>(2)</td><td>(3) = (1) + (2)</td><td>(4)</td><td>(5) = (3) / (4)</td><td>(6) = (3) - (5)</td></tr><tr><td>2014</td><td>\$ 0</td><td>\$ 0</td><td>\$ 0</td><td>1</td><td>\$ 0</td><td>\$ 0</td></tr><tr><td>2015</td><td>0</td><td>0</td><td>0</td><td>2</td><td>0</td><td>0</td></tr><tr><td>2016</td><td>(889,136)</td><td>544,321</td><td>(344,815)</td><td>3</td><td>(114,938)</td><td>(229,877)</td></tr><tr><td>2017</td><td>0</td><td>0</td><td>0</td><td>4</td><td>0</td><td>0</td></tr><tr><td>2018</td><td>544,321</td><td>(544,321)</td><td>0</td><td>5</td><td>0</td><td>0</td></tr><tr><td></td><td>\$ (344,815)</td><td>\$ 0</td><td>\$ (344,815)</td><td></td><td>\$ (114,938)</td><td>\$ (229,877)</td></tr></table>		Remaining Deferrals							Fiscal	of Excess (Shortfall)		Net Deferrals	Years	Recognized for	Remaining after	Year	of Investment	Offsetting of	Remaining	Remaining	this valuation	this valuation	End	Income	Gains/(Losses)	Remaining	Remaining	this valuation	this valuation		(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) / (4)	(6) = (3) - (5)	2014	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0	2015	0	0	0	2	0	0	2016	(889,136)	544,321	(344,815)	3	(114,938)	(229,877)	2017	0	0	0	4	0	0	2018	544,321	(544,321)	0	5	0	0		\$ (344,815)	\$ 0	\$ (344,815)		\$ (114,938)	\$ (229,877)
Remaining Deferrals																																																																															
Fiscal	of Excess (Shortfall)		Net Deferrals	Years	Recognized for	Remaining after																																																																									
Year	of Investment	Offsetting of	Remaining	Remaining	this valuation	this valuation																																																																									
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2014	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0																																																																									
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2016	(889,136)	544,321	(344,815)	3	(114,938)	(229,877)																																																																									
2017	0	0	0	4	0	0																																																																									
2018	544,321	(544,321)	0	5	0	0																																																																									
	\$ (344,815)	\$ 0	\$ (344,815)		\$ (114,938)	\$ (229,877)																																																																									
9. Actuarial value of assets as of June 30, 2018 (Item 3 - Item 8)	\$	73,673,771																																																																													
10. Ratio of actuarial value to market value		100.3%																																																																													

*Values of \$0 result from the beginning balance being offset by future gains or losses in the opposite direction.

Table 9

**Distribution of Assets at Market Value
(Percentage of Total Investments)**

Item (1)	June 30, 2018 (2)
US Equity	20.8%
International Developed Equity	14.4%
Emerging Markets Equity	4.8%
Private Equity	11.3%
Non-Core Real Estate	2.3%
Opportunistic Private Credit	1.5%
High Yield Infrastructure	1.0%
REITS	1.0%
Liquid Credit	2.8%
Private Credit	3.2%
Treasury Duration	4.0%
Systematic Trend	4.0%
Core Real Estate	3.6%
Private Infrastructure	2.4%
TIPs	1.0%
Natural Resources	1.0%
IG Fixed Income	11.5%
Absolute Return	6.5%
Cash	3.0%
Total investments	100.0%

Table 10**History of Investment Return Rates**

Year Ending June 30 of	Market	Actuarial
(1)	(2)	(3)
1995	17.0%	10.2%
1996	13.7%	13.7%
1997	19.1%	19.1%
1998	16.1%	16.5%
1999	10.1%	14.7%
2000	9.1%	8.8%
2001	-11.0%	4.9%
2002	-8.4%	0.9%
2003	4.3%	1.4%
2004	18.0%	4.1%
2005	10.2%	5.9%
2006	11.6%	8.8%
2007	18.2%	12.2%
2008	-5.9%	9.1%
2009	-19.5%	1.9%
2010	13.4%	1.2%
2011	19.4%	3.2%
2012	1.6%	5.4%
2013	10.7%	6.6%
2014	15.0%	8.6%
2015	2.2%	7.6%
2016	0.0%	5.7%
2017	11.6%	6.1%
2018	7.8%	6.7%
Average Returns:		
Last 5 Years	7.2%	6.9%
Last 10 Years	5.7%	5.3%
Since 1995	7.2%	7.5%

Table 11a

Analysis of Change in Employer Cost

Basis	Employer Cost
1. Employer contribution rates from prior valuation	21.30%
2. Impact of changes, gains and losses	
a. Non-salary liability experience (gain)/loss	-1.06%
b. Salary (gain)/loss	-0.87%
c. Total payroll growth (gain)/loss	-0.01%
d. Investment experience (gain)/loss	0.14%
e. Recognition of 2017 Assmption Changes	2.11%
f. Changes in plan provisions	0.00%
g. Total	0.31%
3. Employer contribution rates from current valuation	21.61%

Table 11b**History of Employer Contribution Rates**

<u>Valuation Date as of</u> <u>June 30,</u> <u>(1)</u>	<u>Fiscal Year Ending</u> <u>June 30,</u> <u>(2)</u>	<u>Employer Contribution Rate</u> <u>(3)</u>
1999	2002	31.58%
2000	2003	33.42%
2001	2004	33.90%
2002	2005	36.19%
2003	2006	35.51%
2004	2007	36.07%
2005	2008	32.07%
2006	2009	24.06% ¹
2007	2010	16.19% ²
2008	2011	16.19% ²
2009	2012	18.69%
2010	2013	19.69% ³
2011	2014	27.28%
2012	2015	28.32%
2013	2016	26.80%
2014	2017	21.58% ⁴
2015	2018	21.13%
2016	2019	20.28%
2017	2020	21.30%
2018	2021	21.61%

¹ Reflects changes in benefit provisions enacted by Article 35.

² Restated to reflect changes in benefit provisions enacted by Article 16.

³ Restated after reflecting the Rhode Island Retirement Security Act of 2011.

⁴ Restated after reflecting the impact of Article 21.

Table 11c**Analysis of Change in UAAL**

	Basis	June 30, 2018
	(1)	(2)
1. UAAL as of June 30, 2017:		\$ 4,944
2. Impact of changes, gains and losses		
a. Interest at 7.00% for one year		346
b. Expected amortization payments		(139)
c. Investment experience (gain)/loss		177
d. Salary (gain)/loss		(1,158)
e. Non-salary liability experience (gain)/loss		(1,645)
f. Changes in assumptions		0
g. Changes in plan provisions		0
i. Total		\$ (2,419)
3. UAAL as of June 30, 2018:		\$ 2,525

Note: All dollar figures are shown in thousands.

Table 12**Membership Data (State Judges)**

	<u>June 30, 2018</u>	<u>June 30, 2017</u>
	(1)	(2)
1. Active members		
a. Number	53	55
b. Number eligible to retire	15	15
c. Total annualized payroll supplied by State	\$ 9,237,641	\$ 9,569,304
d. Average salary	\$ 174,295	\$ 173,987
e. Average age	62.0	62.0
f. Average service	11.5	11.4
2. Inactive members		
a. Number	1	0
3. Service retirees		
a. Number	17	15
b. Total annual benefits	\$ 2,714,209	\$ 2,385,696
c. Average annual benefit	\$ 159,659	159,046
d. Average age	72.4	72.0
4. Disabled retirees		
a. Number	0	0
b. Total annual benefits	\$ 0	\$ 0
c. Average annual benefit	N/A	N/A
d. Average age	N/A	N/A
5. Beneficiaries and spouses		
a. Number	6	5
b. Total annual benefits	\$ 430,981	\$ 349,782
c. Average annual benefit	\$ 71,830	\$ 69,956
d. Average age	79.8	81.3

Table 13**Historical Summary of Active Member Data**

Valuation as of June 30, (1)	Active Members		Covered Payroll		Average Salary		Average Age (8)	Average Service (9)
	Number (2)	Percent Increase (3)	Amount (4)	Percent Increase (5)	Amount (6)	Percent Increase (7)		
1999	29	0.0%	3,169,183	4.3%	109,282	4.3%	55.0	5.9
2000	31	6.9%	3,533,354	11.5%	113,979	4.3%	55.9	6.5
2001	35	12.9%	4,092,423	15.8%	116,926	2.6%	55.4	6.4
2002	39	11.4%	4,738,059	15.8%	121,489	3.9%	55.6	7.5
2003	42	7.7%	5,303,153	11.9%	126,266	3.9%	55.8	7.6
2004	44	4.8%	5,637,865	6.3%	128,133	1.5%	56.9	8.2
2005	44	0.0%	5,684,585	0.8%	129,195	0.8%	58.3	8.4
2006	45	2.3%	6,313,069	11.1%	140,290	8.6%	58.3	9.0
2007	44	-2.2%	6,451,666	2.2%	146,629	4.5%	59.0	9.8
2008	43	-2.3%	6,601,889	2.3%	153,532	4.7%	59.4	10.4
2009	45	4.7%	6,843,454	3.7%	152,077	-0.9%	58.6	10.0
2010	49	8.9%	7,461,120	9.0%	152,268	0.1%	58.8	10.2
2011	54	10.2%	8,474,716	13.6%	156,939	3.1%	58.8	9.6
2012	53	-1.9%	8,822,823	4.1%	166,468	6.1%	59.7	10.5
2013	54	1.9%	8,975,536	1.7%	166,214	-0.2%	60.2	10.9
2014	56	3.7%	9,309,572	3.7%	166,242	0.0%	60.9	11.1
2015	54	-3.6%	9,285,354	-0.3%	171,951	3.4%	61.6	11.4
2016	52	-3.7%	9,034,080	-2.7%	173,732	1.0%	61.5	11.2
2017	55	5.8%	9,569,304	5.9%	173,987	0.1%	62.0	11.4
2018	53	-3.6%	9,237,641	-3.5%	174,295	0.2%	62.0	11.5

Table 14

**Distribution of Active Members by Age and by Years of Service
As of June 30, 2018**

Attained Age	Years of Credited Service												Total Count & Avg. Comp.
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	
Under 30	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
30-34	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
35-39	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
40-44	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
45-49	1 \$169,582	0 \$0	1 \$159,012	0 \$0	1 \$171,591	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	3 \$166,728
50-54	1 \$156,407	2 \$168,240	0 \$0	0 \$0	0 \$0	4 \$163,908	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	7 \$164,074
55-59	1 \$156,407	1 \$154,013	0 \$0	0 \$0	0 \$0	6 \$165,777	1 \$168,347	1 \$163,432	0 \$0	0 \$0	0 \$0	0 \$0	10 \$163,686
60-64	0 \$0	0 \$0	1 \$153,556	0 \$0	0 \$0	4 \$171,905	3 \$183,860	6 \$181,548	2 \$176,703	0 \$0	0 \$0	0 \$0	16 \$177,216
65-69	0 \$0	0 \$0	0 \$0	1 \$182,231	1 \$166,962	2 \$170,025	4 \$177,546	4 \$182,208	3 \$181,612	2 \$221,768	0 \$0	0 \$0	17 \$183,331
70 & Over	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Total	3 \$160,799	3 \$163,497	2 \$156,284	1 \$182,231	2 \$169,277	16 \$167,373	8 \$178,764	11 \$180,141	5 \$179,648	2 \$221,767	0 \$0	0 \$0	53 \$174,295

APPENDIX A

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

APPENDIX A

Summary of Actuarial Methods and Assumptions

I. Valuation Date

The valuation date is June 30th of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

II. Actuarial Cost Method

The actuarial valuation uses the Entry Age Normal actuarial cost method. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) a rate that will amortize the unfunded actuarial accrued liability (UAAL).

1. First, the actuarial present value of future benefits is determined by discounting the projected benefits for each member back to the valuation date using the assumed investment return rate as the discount rate. For active members, the projected benefits are based on the member's age, service, sex and compensation, and based on the actuarial assumptions. The calculations take into account the probability of the member's death, disability, or termination of employment prior to becoming eligible for a retirement benefit, as well as the possibility of the member will remain in service and receive a service retirement benefit. Future salary increases are anticipated. The present value of the expected benefits payable to all active members is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits. Liabilities for future members are not included.
2. The employer contributions required to support the benefits are determined as a level percentage of salary, and consist of a normal contribution and an amortization contribution.
3. The normal contribution is determined using the Entry Age Normal method. Under this method, a calculation is made to determine the rate of contribution which, if applied to the compensation of each individual member during the entire period of anticipated covered service, would be required to meet the cost of all benefits payable on his behalf. The salary-weighted average of these rates is the normal cost rate. This calculation reflects the plan provisions that apply to each individual member.
4. The employer normal cost rate is equal to (i) the normal cost rate, minus (ii) the member contribution rate.

APPENDIX A (Continued)

5. The actuarial accrued liability is equal to the present value of all benefits less the present value of future normal costs. The unfunded actuarial accrued liability (UAAL) is then determined as (i) the actuarial accrued liability, minus (ii) the actuarial value of assets.
6. The amortization contribution rate is the level percentage of payroll required to reduce the UAAL to zero over the remaining amortization period. The employer contribution rate determined by this valuation will not be effective until two years after the valuation date. The determination of the contribution rate reflects this deferral. The amortization payment for the applicable fiscal year is first determined based on the individual amortization bases. The covered payroll is projected forward for two years, and we then determine the amortization rate by dividing the amortization payment by the projected payroll. Contributions are assumed to be made monthly throughout the year.
 - (a) The UAAL was initially being amortized over the remainder of a closed 30-year period from June 30, 1999. In conjunction with The Rhode Island Retirement Security Act of 2011, the amortization period was reset to 25 years as of June 30, 2010 for the UAAL that existed at that time. New gains and losses each year will be amortized over individual 20 year periods. At any time that the System is in an overfunded status, the amortization schedule will be a rolling 20 year amortization of any surplus.

III. Actuarial Value of Assets

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income. Offsetting unrecognized gains and losses are immediately recognized, with the shortest remaining bases recognized first and the net remaining bases continue to be recognized on their original timeframe. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses.

APPENDIX A (Continued)

IV. Actuarial Assumptions

A. Economic Assumptions

1. Investment return: 7.00% per year, compounded annually, composed of an assumed 2.50% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of all investment and administrative expenses.
2. Salary increase rate: Salaries are assumed to increase at the rate of 3.00% per year.

Salary increases are assumed to occur once a year, on July 1. Therefore the pay used for the period between the valuation date and the first anniversary of the valuation date is equal to the reported pay for the prior year, increased by the salary increase assumption.

3. Payroll growth rate: In the amortization of the unfunded frozen liability, payroll is assumed to increase 3.00% per year. This assumption includes no allowance for future membership growth.
4. Post-retirement Benefit Increase: Post-retirement benefit increases are assumed to be 2.1%, per annum, while the plan has a funding level that exceeds 80%; however, an interim COLA will be granted in four-year intervals while the COLA is suspended. The first such COLA will be applicable in Calendar Year 2017. As of June 30, 2016, it is assumed that the COLAs will be suspended for 9 years due to the current funding level of the plans. The actual amount of the COLA is determined based on 50% of the plan's five-year average investment rate of return minus 5.0% which will range from zero to 4.0%, and 50% of the lesser of 3% or last year's CPI-U increase for a total maximum increase of 3.50%.

APPENDIX A (Continued)

B. Demographic Assumptions

1. Post-termination mortality rates (non-disabled lives)
 - a. Males: RP-2014 Combined Healthy for Males with Blue Collar adjustments, projected with Scale Ultimate MP16.
 - b. Females: RP-2014 Combined Healthy for Females, projected with Scale Ultimate MP16.
2. Post-termination mortality rates (disabled lives)
 - a. Males: RP-2014 Disabled Retiree Table for males, projected with Scale Ultimate MP16.
 - b. Females: RP-2014 Disabled Retiree Table for males, projected with Scale Ultimate MP16.
3. Pre-termination mortality rates – Use the RP-2014 employee table for males and females.
4. Disability rates – None
5. Termination rates – None
6. Retirement rates – 33% of members are assumed to retire when first eligible for a reduced retirement benefit (age 65 with 10 years of service, or any age with 20 years of service). All other members are assumed to retire when eligible for an unreduced retirement benefit (age 65 with 20 years of service, or age 70 with 15 years of service). Judges who have not reached eligibility for a retirement benefit by age 75 are assumed to terminate at age 75 and receive either a reduced retirement benefit, if eligible, or a refund.

C. Other Assumptions

1. Percent married: 85% of employees are assumed to be married.
2. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
3. Remarriage: It is assumed that no surviving spouse will remarry and there will be no children's benefit.
4. All married members appointed after January 1, 2009 will elect the optional spouse's coverage at retirement.

APPENDIX A (Continued)

5. Investment and administrative expenses: The assumed investment return rate represents the anticipated net return after payment of all investment and administrative expenses.

V. Participant Data

Participant data was supplied in electronic files for active members and retirees. The data for active members included birth date, sex, service, salary and employee contribution account balance. For retired members and beneficiaries, the data included date of birth, sex, spouse's date of birth (where applicable), amount of monthly benefit, date of retirement, and a form of payment code.

APPENDIX B

SUMMARY OF BENEFIT PROVISIONS

APPENDIX B

Summary of Benefit Provisions

1. Effective Date and Authority: The Judicial Retirement Benefits Trust (JRBT) became effective on January 1, 1990 for judges hired on or after that date. Benefits are described in Rhode Island General Laws, Title 8, Chapters 3, 8, and 16, Title 28, Chapter 30, and Title 31, Chapter 43.
2. Plan Year: A twelve-month period ending June 30th.
3. Administration: The Judicial Retirement Benefits Trust is administered by the State of Rhode Island Retirement Board. However, the State Investment Commission is responsible for the investment of the trust assets, including the establishment of the asset allocation policy. Assets are commingled for investment purposes with those of the Employees' Retirement System of Rhode Island and various other plans and programs.
4. Type of Plan: The Judicial Retirement Benefits Trust is a qualified governmental defined benefit retirement plan. For Governmental Accounting Standards Board purposes, it is a single-employer plan.
5. Eligibility: All judges or justices of the Supreme Court, a superior court, a district court, a family court, an administrative adjudication court or a workers' compensation court participate in this plan if they were hired on or after January 1, 1990. (These are referred to collectively as state judges.) Benefits for state judges hired before January 1, 1990 are being paid by the state from the general assets of the state, on a pay-as-you-go basis. Eligible state judges become members at their date of employment.
6. Salary: Contributions are based on the judge's salary. Benefits are based on the judge's salary at the time of retirement.
7. Employee Contributions: State judges contribute 8.75% of their salary per year. Effective July 1, 2012, State judges (excluding justices of supreme, superior, family, and district courts) will contribute 12.00% of their salary per year. Active justices of supreme, superior, and family courts as of June 30, 2011 contribute the rate in effect as of June 30, 2012. The State "picks up" the members' contributions for its employees under the provisions of Internal Revenue Code (IRC) Section 414(h).
8. Employer Contributions: The State contributes an actuarially determined percentage of the member's annual salary. Contributions determined in a given actuarial valuation go into effect two years after the actuarial valuation.

APPENDIX B (Continued)

9. Final Average Compensation (FAC)

- a. For judges who became members on or before July 2, 1997, one-twelfth of the judge's annual salary at the time of retirement.
- b. For judges who became members after July 2, 1997 but before July 1, 2009, one-twelfth of the average of the judge's highest three consecutive annual salaries.
- c. For judges who became members on or after July 1, 2009, one-twelfth of the average of the judge's highest five consecutive annual salaries.
- d. Benefits for death while an active member are based on the member's salary at the time of death, regardless of when the judge became a member.

10. Full Retirement

- a. Eligibility: All judges are eligible for unreduced retirement at or after age 65 if the judge has served for 20 years, or at or after age 70 after 15 years of service.
- b. Monthly Benefit:
 - (i) Judges who were appointed prior to January 1, 2009 receive 100% of FAC at retirement.
 - (ii) Judges who were appointed on or after January 1, 2009 but prior to July 1, 2009 receive 90% of FAC at retirement, and take an additional 10% reduction to 80% of FAC at retirement if they wish to elect the spouse's death benefit.
 - (iii) Judges who were appointed on or after July 1, 2009 receive 80% of FAC at retirement, or 70% of FAC at retirement if they wish to elect the spouse's death benefit.
- c. Payment Form: Benefits are paid as a monthly life annuity. Members appointed prior to January 1, 2009 automatically receive the spouse's death benefit described below. Members appointed on or after January 1, 2009 must elect to a reduced benefit as described above if they wish to receive the spouse's death benefit. There are no other optional forms of payment available.
- d. Death Benefit: After the death of a retired member, if the member was married, 50% of the retiree's benefit is paid to the surviving spouse for life (or until remarriage) if spouse's death benefit is elected. (No election or benefit reduction is required for members appointed prior to January 1, 2009.)

APPENDIX B (Continued)

11. Reduced Retirement

- a. Eligibility: A judge is eligible for a reduced retirement benefit at age 65 if the judge has served for 10 years, or at any age after 20 years of service.
- b. Reduced Retirement Benefit:
 - (i) For judges who were appointed prior to January 1, 2009: 75% of FAC at retirement.
 - (ii) For judges who were appointed on or after January 1, 2009 but prior to July 1, 2009: receive 70% of FAC at retirement, or take an additional 10% reduction to 60% of FAC at retirement if they wish to elect the spouse's death benefit.
 - (iii) For judges who were appointed on or after July 1, 2009: receive 65% of FAC at retirement, or 55% of FAC at retirement if they wish to elect the spouse's death benefit.
- c. Payment Form: Same as for Full Retirement.
- d. Death Benefit: Same as for Full Retirement.

12. Refunds

- a. Eligibility: All judges leaving covered employment for a reason other than death or retirement.
- b. Benefit: A lump-sum payment equal to the sum of his/her employee contributions. No interest is credited on these contributions.

13. Death Benefit of Active Members

After the death of an active member, if the member was married, a benefit will be paid to the spouse until his/her death or remarriage. The benefit is equal to 25% of the judge's salary at death if the member had less than seven years of service. If the judge had at least seven but less than 15 years of service, the benefit is equal to 1/3 of the judge's salary at death. If the judge had at least 15 years of service or if the judge was eligible for retirement, the spouse receives 50% of the judge's salary at death. Benefits are payable until the spouse's death or remarriage. Benefits may be paid to any minor children after the death of the spouse. If an active member dies without having a spouse or minor children, a refund is paid to the member's beneficiary.

14. Post-retirement Benefit Increase:

APPENDIX B (Continued)

- a. For members who retired or will be eligible for retirement as of June 12, 2010: members receive an increase equal to 3.00% of the original benefit each year, beginning in January of the year in which the member reaches the third anniversary of retirement. The increase applies to both retirement and death benefits. This increase is not tied in any way to actual increases in the cost of living. (Judges of the administrative adjudication and workers compensation courts receive a compound 3.00% increase, rather than a simple 3.00% increase.)
- b. For members who are or were formally justices of supreme, superior, family, and district courts and were not retired or were not eligible to retire as of June 12, 2010: The member will receive the first COLA upon the later of their third anniversary of retirement or when the member reaches age 65. The annual increase in the member's benefit will be equal to the lesser of their original benefit and the COLA limit in effect in the year the member retires, multiplied by the percentage increase in CPI up to a maximum of 3.0% per year. The COLA will be provided on a simple basis. The applicable annual COLA limit will be \$35,000 in 2010, and increase annually by the percentage increase in the Consumer Price Index (CPI) up to a maximum of 3.0% per year. No COLA would be paid on any part of the annual benefit in excess of this limit. The annual increase in the COLA limit will be determined on a compound basis.
- c. For members who are or were formally judges of the administrative adjudication court, traffic tribunal, and workers' compensation court and were not retired or were not eligible to retire as of June 12, 2010: The member will receive the first COLA upon the later of their third anniversary of retirement or when the member reaches age 65. The annual increase in the member's benefit will be equal to the lesser of the current benefit and the current COLA limit, multiplied by the percentage increase in CPI up to a maximum of 3.0% per year. The COLA will be provided on a compound basis. The applicable annual COLA limit will initially be \$35,000, and increase annually by the percentage increase in the Consumer Price Index (CPI) up to a maximum of 3.0% per year. No COLA would be paid on any part of the annual benefit in excess of this limit. The annual increase in the COLA limit will be determined on a compound basis.
- d. For members who retire after June 30, 2012: members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA.
- e. Effective July 1, 2012, the following provisions will apply to all members:
 - (i) The COLA will be suspended for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police until the aggregate funding level of their plans exceeds 80%; however, an interim COLA will be granted in four-year

APPENDIX B (Continued)

intervals while the COLA is suspended. The first interim COLA may begin January 1, 2017.

- (ii) Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%
 - (iii) The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (i) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.
- f. In addition to the scheduled increases described in section (e) above, there will be a one-time 2% COLA paid in FY2016 on the first \$25,000 of pension benefit for all retirees and beneficiaries who retired on or before June 30, 2012. There will also be two one-time stipends of \$500 payable in FY2016 and FY2017 to retirees and beneficiaries who retired on or before June 30, 2015.

GLOSSARY

Actuarial Accrued Liability (AAL): That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of Future Plan Benefits which is not provided for by future Normal Costs. It is equal to the Actuarial Present Value of Future Plan Benefits minus the actuarial present value of future Normal Costs.

Actuarial Assumptions: Assumptions as to future experience under the Fund. These include assumptions about the occurrence of future events affecting costs or liabilities, such as:

- mortality, withdrawal, disablement, and retirement;
- future increases in salary;
- future rates of investment earnings and future investment and administrative expenses;
- characteristics of members not specified in the data, such as marital status;
- characteristics of future members;
- future elections made by members; and
- other relevant items.

Actuarial Cost Method or Funding Method: A procedure for allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Actuarial Accrued Liability. These items are used to determine the ARC.

Actuarial Gain or Actuarial Loss: A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. Through the actuarial assumptions, rates of decrements, rates of salary increases, and rates of fund earnings have been forecasted. To the extent that actual experience differs from that assumed, Actuarial Accrued Liabilities emerge which may be the same as forecasted, or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., the Fund's assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results that produce actuarial liabilities which are larger than projected. Actuarial gains will shorten the time required for funding of the actuarial balance sheet deficiency while actuarial losses will lengthen the funding period.

Actuarially Equivalent: Of equal actuarial present value, determined as of a given date and based on a given set of Actuarial Assumptions.

GLOSSARY (Continued)

Actuarial Present Value (APV): The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. For purposes of this standard, each such amount or series of amounts is:

- a) adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.)
- b) multiplied by the probability of the occurrence of an event (such as survival, death, disability, termination of employment, etc.) on which the payment is conditioned, and
- c) discounted according to an assumed rate (or rates) of return to reflect the time value of money.

Actuarial Present Value of Future Plan Benefits: The Actuarial Present Value of those benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits. The Actuarial Present Value of Future Plan Benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members either entitled to a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would be provide sufficient assets to pay all projected benefits and expenses when due.

Actuarial Valuation: The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB 25, such as the funded ratio and the ARC.

Actuarial Value of Assets or Valuation Assets: The value of the Fund's assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets, but commonly actuaries use a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the ARC.

Actuarially Determined: Values which have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the law.

Amortization Method: A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization payment is one of a stream of increasing

GLOSSARY (Continued)

payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the assumed rate at which total covered payroll of all active members will increase.

Amortization Payment: That portion of the pension plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

Annual Required Contribution (ARC): The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB 25. The ARC consists of the Employer Normal Cost and the Amortization Payment.

Closed Amortization Period: A specific number of years that is counted down by one each year, and therefore declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc. See Funding Period and Open Amortization Period.

Decrements: Those causes/events due to which a member's status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or termination.

Defined Benefit Plan: A retirement plan that is not a Defined Contribution Plan. Typically a defined benefit plan is one in which benefits are defined by a formula applied to the member's compensation and/or years of service.

Defined Contribution Plan: A retirement plan, such as a 401(k) plan, a 403(b) plan, or a 457 plan, in which the contributions to the plan are assigned to an account for each member, and the plan's earnings are allocated to each account, and each member's benefits are a direct function of the account balance.

Employer Normal Cost: The portion of the Normal Cost to be paid by the employers. This is equal to the Normal Cost less expected member contributions.

Experience Study: A periodic review and analysis of the actual experience of the Fund which may lead to a revision of one or more actuarial assumptions. Actual rates of decrement and salary increases are compared to the actuarially assumed values and modified as deemed appropriate by the Actuary.

Funded Ratio: The ratio of the actuarial value of assets (AVA) to the actuarial accrued liability (AAL). Plans sometimes calculate a market funded ratio, using the market value of assets (MVA), rather than the AVA.

GLOSSARY (Continued)

Funding Period or Amortization Period: The term “Funding Period” is used it two ways. In the first sense, it is the period used in calculating the Amortization Payment as a component of the ARC. This funding period is chosen by the Board of Trustees. In the second sense, it is a calculated item: the number of years in the future that will theoretically be required to amortize (i.e., pay off or eliminate) the Unfunded Actuarial Accrued Liability, based on the statutory employer contribution rate, and assuming no future actuarial gains or losses.

GASB: Governmental Accounting Standards Board.

GASB 67 and GASB 68: Governmental Accounting Standards Board Statements No. 67 and No. 68. These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

Normal Cost: That portion of the Actuarial Present Value of pension plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method. Any payment in respect of an Unfunded Actuarial Accrued Liability is not part of Normal Cost (see Amortization Payment). For pension plan benefits which are provided in part by employee contributions, Normal Cost refers to the total of employee contributions and employer Normal Cost unless otherwise specifically stated. Under the entry age normal cost method, the Normal Cost is intended to be the level cost (when expressed as a percentage of pay) needed to fund the benefits of a member from hire until ultimate termination, death, disability or retirement.

Open Amortization Period: An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.

Unfunded Actuarial Accrued Liability: The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. This value may be negative in which case it may be expressed as a negative Unfunded Actuarial Accrued Liability, also called the Funding Surplus.

GLOSSARY (Continued)

Valuation Date or Actuarial Valuation Date: The date as of which the value of assets is determined and as of which the Actuarial Present Value of Future Plan Benefits is determined. The expected benefits to be paid in the future are discounted to this date.

Employees' Retirement System of Rhode Island



5. Approval of the September, October and November Pensions as Presented by ERSRI

For Vote

Presented by Treasurer Seth Magaziner

ERSRI NEW RETIREE REPORT

SEPTEMBER 2018

NAME	INITIAL	RTMT TYPE	RETIREMENT OPTION	RETIREMENT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	INITIAL CHECK	ANNUAL PENSION	CREDITED SERVICE
DETROIA, JAMES		Service	SRA	07/22/18	ERS	Correctional Officer	DOC	62	\$ 3,523.05	\$ 42,276.60	27.59
DUSSAULT, CLAIRE	P	Service	SRA	07/01/18	ERS	Nurse	BHDDH	66	\$ 1,975.34	\$ 23,704.08	18.92
BERUBE, LORRAINE	A	Service	Option1	06/30/18	ERS	State Employee	URI	67	\$ 2,613.65	\$ 31,363.80	38.56
BOLANO, SILVER		Disability	Option1	06/02/14	ERS	State Employee	DOC	52	\$ 2,420.51	\$ 29,046.12	0.00
CARLIN JR, DAVID	R	Service	SRA	06/24/18	ERS	State Employee	CCRI	80	\$ 1,000.00	\$ 12,000.00	20.42
DETROIA, JAMES		Service	SRA	07/22/18	ERS	State Employee	BHDDH	62	\$ 1,159.78	\$ 13,917.36	10.62
DIAS, ANTONIO	P	Service	Option2	08/11/18	ERS	State Employee	CCRI	66	\$ 1,725.30	\$ 20,703.60	29.47
DOLAN, HOLLIS	B	Service	SRA	07/28/18	ERS	State Employee	DOC	65	\$ 1,188.20	\$ 14,258.40	14.22
GEMMA, DONNA	M	Service	SRA	07/01/18	ERS	State Employee	JUDICIARY	61	\$ 2,427.90	\$ 29,134.80	26.31
GOMES, MIGUEL	A	Service	Option2	06/22/18	ERS	State Employee	DOC	62	\$ 5,061.39	\$ 60,736.68	34.65
HART, ROBERT	E	Service	Option1	07/01/18	ERS	State Employee	RIC	67	\$ 1,208.36	\$ 14,500.32	21.65
JACQUES, IRENE	M	Service	Option2	06/30/18	ERS	State Employee	DHS	64	\$ 1,739.39	\$ 20,872.68	24.39
LEBRUN-COURNOYER, ANNE	M	Service	SRA	07/25/18	ERS	State Employee	DCYF	59	\$ 7,219.26	\$ 86,631.12	34.56
LONERGAN, HARRY	J	Service	SRA	07/15/18	ERS	State Employee	DCYF	79	\$ 1,753.68	\$ 21,044.16	20.15
MORGAN, J. PETER	P	Service	SRA	06/30/18	ERS	State Employee	URI	61	\$ 3,069.60	\$ 36,835.20	38.61
MORIN, BARBARA	H	Service	SRA	06/30/18	ERS	State Employee	DOH	63	\$ 5,463.61	\$ 65,563.32	33.94
MORIN, PATRICIA	J	Service	SRA	07/01/18	ERS	State Employee	BHDDH--Zambarano	61	\$ 6,157.84	\$ 73,894.08	37.61
MURPHY, MARGARET	T	Service	Option1	08/01/18	ERS	State Employee	OHHS	61	\$ 3,198.29	\$ 38,379.48	29.77
PAQUETTE, RICHARD	A	Service	SRA	06/16/18	ERS	State Employee	Dept. Information Systems	76	\$ 7,252.72	\$ 87,032.64	52.15
PION, JAMES	M	Disability	SRA	08/08/16	ERS	State Employee	URI	61	\$ 1,493.71	\$ 17,924.52	24.16
QUIGLEY, JOSEPH	A	Disability	SRA	06/12/17	ERS	State Employee	URI	65	\$ 2,594.44	\$ 31,133.28	25.50
QUINN, MARIANNE	V	Service	SRA	07/01/18	ERS	State Employee	DHS	65	\$ 1,892.25	\$ 22,707.00	22.71
RUGGIANO JR, RALPH	A	Service	SRA	08/29/18	ERS	State Employee	Narragansett Bay Comm.	66	\$ 358.62	\$ 4,303.44	7.11
SCHWARTZKOPF, JOANNE	R	Service	SRA	08/31/18	ERS	State Employee	URI	62	\$ 2,300.00	\$ 27,600.00	29.34
THATCHER, ROBERT	L	Service	Option1	07/07/18	ERS	State Employee	CCRI	63	\$ 1,872.47	\$ 22,469.64	29.07
TIERNEY, LINDA	M	Disability	SRA	11/22/17	ERS	State Employee	URI	65	\$ 855.02	\$ 10,260.24	15.87
BARRY, ANDREW	P	Service	SRA	07/01/18	ERS	Teacher	Cumberland School Dept.	66	\$ 863.18	\$ 10,358.16	10.00
BETLEY, SOPHIE-LORI		Service	SRA	07/01/18	ERS	Teacher	North Providence School Dept.	59	\$ 2,641.15	\$ 31,693.80	28.00
BOUTHILLETTE, KAREN	L	Service	SRAP	09/11/18	ERS	Teacher	Providence School Dept.	59	\$ 5,855.02	\$ 70,260.24	32.75
BROWER, PHYLLIS	L	Service	SRA	08/25/18	ERS	Teacher	Tiverton School Dept.	65	\$ 1,040.35	\$ 12,484.20	12.50
COSTA, JR., ROY	A	Service	SRA	08/03/18	ERS	Teacher	Warwick School Dept.	68	\$ 3,428.27	\$ 41,139.24	25.00
DEGROOT, JUDITH	Y	Service	Option2	07/01/18	ERS	Teacher	East Greenwich School Dept.	66	\$ 2,368.24	\$ 28,418.88	23.50
DEKOE, MURKJE		Service	SRA	07/01/18	ERS	Teacher	North Kingstown School Dept.	63	\$ 3,444.44	\$ 41,333.28	28.00
DELPRATO, NANCY		Service	SRA	07/25/18	ERS	Teacher	Cumberland School Dept.	61	\$ 2,520.16	\$ 30,241.92	22.50
DERITA, BARBARA		Service	SRA	07/01/18	ERS	Teacher	Providence School Dept.	64	\$ 2,662.06	\$ 31,944.72	25.25
DUMAS, CLAIRE		Service	SRA	07/01/18	ERS	Teacher	Woonsocket School Dept.	67	\$ 2,142.98	\$ 25,715.76	20.75
EGBUNIWE, FIDELIA	V	Service	SRA	07/01/18	ERS	Teacher	Providence School Dept.	67	\$ 1,851.66	\$ 22,219.92	18.75
FREDERICK, MEREDITH	V	Service	Option1	07/01/18	ERS	Teacher	Middletown Public Schools	65	\$ 3,251.09	\$ 39,013.08	29.50
GOLDBERG, ELIZABETH	A	Service	SRA	07/01/18	ERS	Teacher	Providence School Dept.	66	\$ 1,243.88	\$ 14,926.56	14.17
HARRINGTON, JUDITH		Service	SRA	07/01/18	ERS	Teacher	Newport School Dept.	69	\$ 5,300.47	\$ 63,605.64	37.00
JONES, DONNA	M	Service	SRA	08/28/18	ERS	Teacher	Cranston School Dept.	59	\$ 1,896.88	\$ 22,762.56	23.75
KELLY SHUMATE, KRISTINA		Service	Option1	07/01/18	ERS	Teacher	South Kingstown School Dept.	66	\$ 2,845.86	\$ 34,150.32	31.86
KELLY, THERESA		Service	Option1	07/01/18	ERS	Teacher	Providence School Dept.	63	\$ 1,586.55	\$ 19,038.60	22.00
KROUS, STEVEN	R	Service	SRA	07/01/18	ERS	Teacher	Cranston School Dept.	64	\$ 3,736.88	\$ 44,842.56	28.00
KURKOSKI, KENNETH	W	Service	Option1	07/21/18	ERS	Teacher	Warwick School Dept.	67	\$ 1,705.06	\$ 20,460.72	17.00
LEARY, NANCY		Service	SRA	07/01/18	ERS	Teacher	Newport School Dept.	65	\$ 2,855.92	\$ 34,271.04	25.50
LENOCE WALSH, NANCY		Service	Option2	07/01/18	ERS	Teacher	South Kingstown School Dept.	61	\$ 3,950.10	\$ 47,401.20	30.50
MC CARTHY, KATHLEEN	A	Service	SRA	07/01/18	ERS	Teacher	Warwick School Dept.	61	\$ 4,104.99	\$ 49,259.88	31.50
MCENANLY, NANCY	K	Service	SRA	07/18/18	ERS	Teacher	Providence School Dept.	59	\$ 3,746.27	\$ 44,955.24	31.00
MCNELIS, KAREN	F	Service	Option1	07/01/18	ERS	Teacher	North Providence School Dept.	65	\$ 1,590.93	\$ 19,091.16	19.00
MCVEY, CLAUDIA	J	Service	SRA	08/29/18	ERS	Teacher	Chariho Regional School Dist.	64	\$ 1,780.70	\$ 21,368.40	20.00

ERSRI NEW RETIREE REPORT

SEPTEMBER 2018

NAME	INITIAL	RTMT TYPE	RETIREMENT OPTION	RETIREMENT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	INITIAL CHECK	ANNUAL PENSION	CREDITED SERVICE
MEYERS, SHEILA	A	Service	SRA	07/01/18	ERS	Teacher	Providence School Dept.	64	\$ 1,781.83	\$ 21,381.96	21.25
MONTAQUILA, PAULA	M	Service	Option2	07/01/18	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	67	\$ 1,777.95	\$ 21,335.40	19.75
MOORE, ELLEN	B	Service	SRA	08/25/18	ERS	Teacher	Warwick School Dept.	65	\$ 1,627.62	\$ 19,531.44	15.99
O'CONNELL, KARIN		Service	SRA	07/01/18	ERS	Teacher	Middletown Public Schools	65	\$ 4,811.65	\$ 57,739.80	35.00
OSBORNE, DONNA	L	Service	SRA	07/01/18	ERS	Teacher	Providence School Dept.	60	\$ 3,242.18	\$ 38,906.16	29.25
OSMANSKI, JOAN		Service	SRA	07/01/18	ERS	Teacher	Foster/Glocester Reg. School Dist.	69	\$ 2,584.87	\$ 31,018.44	24.75
PAQUIN, JANEL		Service	Option2	07/01/18	ERS	Teacher	Newport School Dept.	66	\$ 3,700.95	\$ 44,411.40	29.00
PRIMIANO, JANICE		Service	SRA	07/01/18	ERS	Teacher	Pawtucket School Dept.	66	\$ 2,237.58	\$ 26,850.96	22.75
RIOS, PETER	J	Service	SRA	07/01/18	ERS	Teacher	Providence School Dept.	63	\$ 3,485.10	\$ 41,821.20	28.00
SCHMITZ, LISA	F	Service	Option1	08/13/18	ERS	Teacher	Chariho Regional School Dist.	65	\$ 1,677.55	\$ 20,130.60	18.50
SIZELAND, MARY	L	Service	SRA	07/01/18	ERS	Teacher	Middletown Public Schools	62	\$ 2,519.08	\$ 30,228.96	23.75
TESTA, PATRICIA		Service	SRA	07/01/18	ERS	Teacher	North Providence School Dept.	60	\$ 4,024.72	\$ 48,296.64	31.00
TISDELL, MARTHA	E	Service	SRA	07/01/18	ERS	Teacher	Bristol Warren Reg. School Dist.	66	\$ 3,555.69	\$ 42,668.28	30.00
TURCOTTE, DIANE	J	Service	Option2	07/01/18	ERS	Teacher	North Smithfield School Dept.	61	\$ 2,960.28	\$ 35,523.36	29.00
VERRECCHIA, SUSAN		Service	SRA	07/01/18	ERS	Teacher	Providence School Dept.	65	\$ 1,666.58	\$ 19,998.96	18.00
VIVEIROS, SUSAN	A	Service	SRA	07/01/18	ERS	Teacher	Exeter/West Greenwich Reg. Schools	66	\$ 1,393.03	\$ 16,716.36	14.75
WEIDMAN, WILLIAM	J	Service	SRA	07/01/18	ERS	Teacher	Providence School Dept.	63	\$ 3,335.58	\$ 40,026.96	28.75
WILSON, DOUGLAS		Service	Option1	07/01/18	ERS	Teacher	Exeter/West Greenwich Reg. Schools	66	\$ 2,383.62	\$ 28,603.44	25.00
YENTSCH, LAURA	A	Service	Option1	08/04/18	ERS	Teacher	Middletown Public Schools	65	\$ 1,478.84	\$ 17,746.08	14.00
BAHNSEN, NOREEN	A	Service	SRA	07/01/18	MERS	General Municipal	Middletown Public Schools (NC)	65	\$ 852.22	\$ 10,226.64	27.70
BARBERO, KEVIN	J	Service	SRA	07/01/18	MERS	General Municipal	Cranston School Dept. (NC)	68	\$ 435.12	\$ 5,221.44	14.60
BARTA, NINA	S	Service	Option1	07/01/18	MERS	General Municipal	Cranston School Dept. (NC)	66	\$ 724.22	\$ 8,690.65	25.83
BAUTISTA, ROBIN	G	Service	Option2	07/01/18	MERS	General Municipal	Cumberland School Dept. (NC)	63	\$ 464.37	\$ 5,572.44	18.35
BEGIN, MARY	E	Service	Option1	06/01/18	MERS	General Municipal	Cranston School Dept. (NC)	60	\$ 954.88	\$ 11,458.56	21.86
BERNARDO, ROSE		Service	SRA	07/28/18	MERS	General Municipal	Pawtucket School Dept. (NC)	60	\$ 1,432.40	\$ 17,188.80	22.58
BERRETT, SARAWYN		Service	SRA	07/01/18	MERS	General Municipal	Middletown Public Schools (NC)	70	\$ 882.61	\$ 10,591.37	27.07
BERTHELETTE, LEE ANN		Service	Option1	07/22/18	MERS	General Municipal	Pawtucket School Dept. (NC)	59	\$ 1,130.54	\$ 13,566.48	28.98
BLAKELY, RUTH	J	Service	SRA	07/01/18	MERS	General Municipal	Burrillville School Dept. (NC)	67	\$ 156.57	\$ 1,878.84	6.17
BURKHARDT, LYNN	L	Service	SRA	09/02/18	MERS	General Municipal	Barrington COLA Group	75	\$ 2,955.20	\$ 35,462.40	34.53
CIMINI, ELIZABETH	J	Service	SRA	07/01/18	MERS	General Municipal	Cranston School Dept. (NC)	72	\$ 260.84	\$ 3,130.08	12.70
DARBY, THOMAS	A	Service	Option1	08/03/18	MERS	General Municipal	City of Newport	66	\$ 2,732.42	\$ 32,789.04	32.60
DEROCHE, JOANNE		Service	SRA	07/28/18	MERS	General Municipal	City of Pawtucket	66	\$ 2,251.19	\$ 27,014.28	34.82
DESIDERATO, JOSEPHINE	M	Service	SRA	07/01/18	MERS	General Municipal	Cranston School Dept. (NC)	66	\$ 505.88	\$ 6,070.53	17.42
DICKINSON, MARK		Service	SRA	07/10/18	MERS	General Municipal	Foster/Glocester Reg. School Dist. (NC)	60	\$ 1,714.95	\$ 20,579.40	26.64
ELLIOTT, JEANNE		Service	SRA	07/14/18	MERS	General Municipal	South Kingstown School Dept. (NC)	71	\$ 1,853.64	\$ 22,243.68	28.60
ENTWISTLE, ARTHUR		Service	Option1	06/30/18	MERS	General Municipal	Burrillville School Dept. (NC)	68	\$ 1,104.74	\$ 13,256.88	19.98
FAVICCHIO, DONNA	A	Service	Option1	07/01/18	MERS	General Municipal	Cranston School Dept. (NC)	65	\$ 549.60	\$ 6,595.20	21.77
FIYOD, GERALDINE		Service	SRA	07/01/18	MERS	General Municipal	East Providence Schools (NC)	73	\$ 665.17	\$ 7,982.04	18.31
FONTAINE, PETER		Service	Option1	06/30/18	MERS	General Municipal	Woonsocket School Dept. (NC)	67	\$ 1,257.30	\$ 15,087.60	13.49
GALLINELLI, ELIZABETH	R	Service	SRA	07/01/18	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	65	\$ 994.52	\$ 11,934.24	21.73
GILLEN, KATHLEEN		Service	SRA	09/01/18	MERS	General Municipal	City of Cranston	69	\$ 2,202.63	\$ 26,431.56	27.67
HAMPSON, DIANE		Service	SRA	07/01/18	MERS	General Municipal	Woonsocket School Dept. (NC)	67	\$ 1,117.60	\$ 13,411.20	29.24
HARTY, MARY	M	Service	Option1	07/07/18	MERS	General Municipal	Barrington COLA Group	61	\$ 3,977.53	\$ 47,730.36	36.34
JARVIS, DEBORAH	L	Service	SRA	06/30/18	MERS	General Municipal	Cranston School Dept. (NC)	69	\$ 2,054.35	\$ 24,652.20	30.75
LIMA, ANGELA		Service	Option1	07/01/18	MERS	General Municipal	East Providence Schools (NC)	68	\$ 788.61	\$ 9,463.32	23.56
MARQUES, MARIA	P	Service	Option2	07/01/18	MERS	General Municipal	Pawtucket School Dept. (NC)	63	\$ 1,209.77	\$ 14,517.24	29.36
MERCIER, KENNETH	D	Service	SRA	07/01/18	MERS	General Municipal	Newport School Dept. (NC)	66	\$ 293.56	\$ 3,522.72	9.69
MILLER, KATHERINE	J	Service	Option1	05/15/18	MERS	General Municipal	Barrington COLA NonCertifieds	60	\$ 2,998.12	\$ 35,977.44	20.43
PIMENTEL, LINDA		Service	SRA	07/01/18	MERS	General Municipal	East Providence Schools (NC)	63	\$ 905.71	\$ 10,868.52	24.78
REBOLLO, PATRICIA	A	Service	Option1	07/01/18	MERS	General Municipal	East Providence Schools (NC)	67	\$ 912.66	\$ 10,951.92	25.17
RUSSELL, DENISE		Service	Option1	07/14/18	MERS	General Municipal	Town of North Providence	67	\$ 806.28	\$ 9,675.36	15.82

ERSRI NEW RETIREE REPORT
SEPTEMBER 2018

NAME	INITIAL	RTMT TYPE	RETIREMENT OPTION	RETIREMENT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	INITIAL CHECK	ANNUAL PENSION	CREDITED SERVICE
SAVIANO, ELIZABETH	R	Service	Option2	07/01/18	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	60	\$ 936.03	\$ 11,232.36	21.59
SHERMAN, DIANE		Service	Option1	07/03/18	MERS	General Municipal	South Kingstown School Dept. (NC)	61	\$ 551.37	\$ 6,616.44	18.27
TRINQUE, SUSAN	L	Service	SRA	07/01/18	MERS	General Municipal	Burrillville School Dept. (NC)	62	\$ 791.05	\$ 9,492.60	20.29
VIEIRA, ARTHUR	H	Service	Option1	07/21/18	MERS	General Municipal	Town of West Greenwich	68	\$ 1,930.36	\$ 23,164.32	26.54
WILDENHAIN, SHEILA	J	Service	Option1	07/01/18	MERS	General Municipal	East Providence Schools (NC)	63	\$ 535.74	\$ 6,428.88	17.55
WOODWARD, PATRICIA	D	Service	SRA	07/01/18	MERS	General Municipal	North Kingstown School Dept. (NC)	64	\$ 1,010.58	\$ 12,126.96	26.24
BOOTH, WILLIAM	J	Service	SRA	08/18/18	MERS	Police and Fire	Cranston Fire	51	\$ 5,245.12	\$ 62,941.44	31.70
CABRAL, EUGENE		Service	SRA	08/01/18	MERS	Police and Fire	Town of North Smithfield	53	\$ 1,822.12	\$ 21,865.44	21.09
DI GIULIO JR, EDWARD	A	Service	SRA	06/23/18	MERS	Police and Fire	North Providence Fire Dept.	54	\$ 6,068.05	\$ 72,816.60	34.77
KOBACK, TIMOTHY		Disability	SRA	05/13/18	MERS	Police and Fire	Woonsocket Fire Dept.	50	\$ 3,227.32	\$ 38,727.84	19.24
LAFOND, JOHN		Service	SRA	07/09/18	MERS	Police and Fire	Woonsocket Fire Dept.	51	\$ 3,916.80	\$ 47,001.60	28.10
ROGERS, SCOTT	D	Disability	SRA	08/04/18	MERS	Police and Fire	Cranston Fire	46	\$ 4,991.43	\$ 59,897.16	18.11
YOUNG, WILLIAM		Service	SRA	07/08/18	MERS	Police and Fire	Woonsocket Fire Dept.	55	\$ 3,396.48	\$ 40,757.76	26.08

ERSRI NEW RETIREE REPORT

OCTOBER 2018

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IAROSSI, DAVID	J	Service	Option1	08/01/18	ERS	Correctional Officer	DOC	59	\$ 4,071.25	\$ 48,855.00	37.12
PELLETIER, RONALD	R	Service	Option2	09/25/18	ERS	Correctional Officer	DOC	59	\$ 4,284.41	\$ 51,412.92	33.67
RANKIN, MACHISTE	L	Disability	SRA	01/11/17	ERS	Correctional Officer	DOC	48	\$ 2,730.92	\$ 32,771.04	10.89
SANTOS, RICHARD	V	Service	SRA	08/02/18	ERS	Correctional Officer	DOC	55	\$ 5,077.68	\$ 60,932.16	33.90
LEMOINE, JACQUELINE	M	Service	SRA	09/08/18	ERS	Nurse	OHHS	66	\$ 4,388.68	\$ 52,664.16	28.00
AJIBOLA, DIANNA	M	Service	SRA	09/07/18	ERS	State Employee	BHDDH	61	\$ 2,347.85	\$ 28,174.20	34.75
AVILA, CATHERINE	K	Service	SRA	09/14/18	ERS	State Employee	Emergency Management	65	\$ 2,101.82	\$ 25,221.84	15.14
BEAULIEU, MICHAEL	J	Service	SRA	09/08/18	ERS	State Employee	DOA	65	\$ 1,239.78	\$ 14,877.36	19.90
BLUMENTHAL, BERNARD	J	Service	Option1	09/21/18	ERS	State Employee	William M. Davies	66	\$ 799.18	\$ 9,590.16	9.53
BRITE, ROSEMARY	E	Service	SRA	06/30/18	ERS	State Employee	Rehab Services	71	\$ 1,517.88	\$ 18,214.56	20.10
CANTO-MURRAY, SANDRA	J	Disability	SRA	09/03/16	ERS	State Employee	DCYF	50	\$ 2,161.36	\$ 25,936.32	14.52
COFFEY, ROBERT	P	Disability	SRA	07/16/13	ERS	State Employee	URI	52	\$ 1,718.78	\$ 20,625.36	19.84
DEMERS, NANCY	D	Service	Option1	09/01/18	ERS	State Employee	DCYF	63	\$ 1,109.23	\$ 13,310.76	20.06
DESENNA, DANIEL	M	Service	Option1	09/06/18	ERS	State Employee	DCYF	65	\$ 1,134.16	\$ 13,609.92	15.70
DIFAZIO, ALBERT	C	Service	Option1	08/19/18	ERS	State Employee	William M. Davies	69	\$ 1,341.84	\$ 16,102.08	15.90
DINOBI, LISA	A	Disability	Option2	07/30/16	ERS	State Employee	Elderly Affairs	51	\$ 4,240.84	\$ 50,890.08	22.63
DOOLEY, ANNE	E	Service	SRA	09/01/18	ERS	State Employee	DOH	65	\$ 778.09	\$ 9,337.03	15.76
FARRISH, MARGARET		Service	Option1	08/26/18	ERS	State Employee	OHHS	61	\$ 4,824.69	\$ 57,896.28	27.11
FEDEROWICZ, DANIEL		Disability	SRA	12/12/16	ERS	State Employee	Executive Military	66	\$ 1,814.40	\$ 21,772.80	28.44
GAILLIARD-GARRICK, VICTORI	A	Service	SRA	08/01/18	ERS	State Employee	William M. Davies	65	\$ 7,532.26	\$ 90,387.12	30.82
HURST, DORIS	A	Service	SRA	09/01/18	ERS	State Employee	DMV	66	\$ 150.52	\$ 1,806.24	5.03
IRWIN, CLARE	G	Service	SRA	09/01/18	ERS	State Employee	RIC	61	\$ 5,048.63	\$ 60,583.56	33.78
KENDALL, PAULA	E	Service	SRA	09/01/18	ERS	State Employee	RIC	60	\$ 4,295.11	\$ 51,541.32	30.72
KOSZELA III, JOSEPH		Disability	SRA	10/07/17	ERS	State Employee	CCRI	52	\$ 2,807.06	\$ 33,684.72	22.41
LEMUS, RUTH		Disability	SRA	06/03/17	ERS	State Employee	RIC	58	\$ 1,552.56	\$ 18,630.72	9.50
LITTLEFIELD, LAURIE	E	Disability	Option1	04/30/18	ERS	State Employee	URI	63	\$ 2,063.18	\$ 24,758.16	15.75
MC CULLEY, LUCY	R	Service	SRA	09/01/18	ERS	State Employee	Veterans Home	65	\$ 673.71	\$ 8,084.52	14.30
MLYNIEC, MICHAEL	P	Service	Option1	07/28/18	ERS	State Employee	DOC	66	\$ 370.55	\$ 4,446.60	9.79
MUSCO, KATHY	J	Service	SRA	08/19/18	ERS	State Employee	William M. Davies	62	\$ 2,830.04	\$ 33,960.48	24.78
OKOLOWICZ, STEPHANIE	M	Service	SRA	08/21/18	ERS	State Employee	OHHS	59	\$ 5,646.82	\$ 67,761.84	30.92
RUSSO, DAVID	C	Service	Option1	08/01/18	ERS	State Employee	DCYF	64	\$ 1,356.38	\$ 16,276.56	19.23
ALBA, SUSAN	J	Service	SRA	07/31/18	ERS	Teacher	Providence School Dept.	65	\$ 1,618.96	\$ 19,427.52	17.95
ARSENAULT, JANICE	D	Service	SRA	08/01/18	ERS	Teacher	North Providence School Dept.	75	\$ 4,452.82	\$ 53,433.82	32.00
BARNES, ANDY		Service	SRA	07/01/18	ERS	Teacher	Woonsocket School Dept.	60	\$ 4,037.73	\$ 48,452.76	33.00
BASILIERE, PETER	M	Service	Option1	07/01/18	ERS	Teacher	Providence School Dept.	68	\$ 1,229.36	\$ 14,752.32	14.99
BASSIGNANI, JUDITH	J	Service	Option1	07/01/18	ERS	Teacher	Cumberland School Dept.	67	\$ 600.17	\$ 7,202.04	7.00
BERNARDINO, JANE		Service	Option2	07/07/18	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	61	\$ 3,950.90	\$ 47,410.83	29.82
BREEN, JAMES	H	Service	Option2	07/01/18	ERS	Teacher	Providence School Dept.	59	\$ 1,839.49	\$ 22,073.88	28.50
CHERENZIA, JUDITH	M	Service	Option1	08/16/18	ERS	Teacher	Chariho Regional School Dist.	64	\$ 2,993.89	\$ 35,926.68	27.50
COLEMAN, KATHLYN	E	Service	SRA	07/01/18	ERS	Teacher	Scituate School Dept.	67	\$ 1,085.05	\$ 13,020.60	13.50
COLETTI, BARBARA	N	Service	Option2	07/01/18	ERS	Teacher	Scituate School Dept.	66	\$ 5,491.63	\$ 65,899.56	37.50
CURTIN, MARY	B	Service	Option2	07/01/18	ERS	Teacher	Providence School Dept.	65	\$ 1,368.34	\$ 16,420.08	16.15
D'ABROSCA, KAREN	G	Service	SRA	10/15/18	ERS	Teacher	North Kingstown School Dept.	61	\$ 1,847.89	\$ 40,436.28	28.42
DANDROW, LINDA		Service	SRA	07/01/18	ERS	Teacher	Pawtucket School Dept.	70	\$ 1,900.01	\$ 22,800.12	20.13
DEMARTINI, LORRAINE	D	Service	SRA	07/01/18	ERS	Teacher	Warwick School Dept.	76	\$ 5,721.09	\$ 68,653.08	38.00
DESIMONE, LORI		Service	Option2	07/01/18	ERS	Teacher	North Providence School Dept.	60	\$ 4,867.63	\$ 58,411.54	34.00
HOLLOWAY, PEARL		Service	Option1	07/01/18	ERS	Teacher	Providence School Dept.	62	\$ 2,047.66	\$ 24,571.92	26.75
KRIKSTONE, SUSAN	H	Service	Option2	07/01/18	ERS	Teacher	Foster School Dist.	68	\$ 3,743.31	\$ 44,919.72	31.50
LUSSIER, LORI ANN		Service	SRA	07/01/18	ERS	Teacher	North Providence School Dept.	59	\$ 4,068.89	\$ 48,826.68	31.00

ERSRI NEW RETIREE REPORT

OCTOBER 2018

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MANCINI, STEVEN		Service	SRAP	07/01/18	ERS	Teacher	Providence School Dept.	59	\$ 4,442.72	\$ 53,312.64	32.75
MATACIA, SYNORA	G	Service	SRA	08/21/18	ERS	Teacher	Chariho Regional School Dist.	61	\$ 2,879.45	\$ 34,553.40	25.75
MCVEIGH, ARLENE		Service	SRA	07/01/18	ERS	Teacher	Providence School Dept.	66	\$ 2,363.02	\$ 28,356.24	23.00
MONZACK, JUDITH		Service	Option2	09/20/18	ERS	Teacher	Warwick School Dept.	65	\$ 2,338.69	\$ 28,064.28	23.50
NARDOZZA, KENNETH		Service	SRA	08/01/18	ERS	Teacher	Providence School Dept.	67	\$ 2,224.00	\$ 26,688.00	21.00
NARKIEWICZ, GERARD	J	Service	SRA	09/15/18	ERS	Teacher	Coventry Public Schools	63	\$ 1,688.32	\$ 20,259.84	20.03
NOBREGA, OTILIA		Service	Option1	07/01/18	ERS	Teacher	Scituate School Dept.	60	\$ 4,005.99	\$ 48,071.88	30.50
OSTROFF, KAREN	G	Service	SRA	07/01/18	ERS	Teacher	West Bay Collaborative	69	\$ 4,133.88	\$ 49,606.56	26.00
PEREIRA, MARGARET	D	Service	SRA	07/01/18	ERS	Teacher	Middletown Public Schools	65	\$ 1,967.71	\$ 23,612.52	24.27
PERRY, KENNETH	C	Service	SRA	07/22/18	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	60	\$ 4,971.49	\$ 59,657.88	31.00
PHELAN, RICHARD	A	Service	SRA	07/01/18	ERS	Teacher	Burrillville School Dept.	59	\$ 2,282.26	\$ 27,387.12	32.75
PONTES, DANIEL		Service	SRA	07/01/18	ERS	Teacher	Newport School Dept.	65	\$ 4,651.25	\$ 55,815.00	33.00
QUATTROCCHI, REBECCA	A	Service	SRA	09/01/18	ERS	Teacher	Exeter/West Greenwich Reg. Schools	66	\$ 1,478.49	\$ 17,741.82	19.50
RADKOVICH, DONNA		Service	Option1	07/01/18	ERS	Teacher	Newport School Dept.	65	\$ 2,393.87	\$ 28,726.44	24.75
RAYMOND, SANDRA	C	Service	Option1	07/01/18	ERS	Teacher	Providence School Dept.	65	\$ 1,922.19	\$ 23,066.28	21.75
SIMONE, DEBRA		Service	Option1	10/16/18	ERS	Teacher	Burrillville School Dept.	61	\$ 2,948.74	\$ 35,384.88	27.75
SWEET, DAVID	A	Service	SRA	07/01/18	ERS	Teacher	Scituate School Dept.	66	\$ 1,534.05	\$ 18,408.54	14.00
TERRY, VIOLA		Service	SRA	09/14/18	ERS	Teacher	Providence School Dept.	66	\$ 724.33	\$ 8,691.96	10.75
THOMPSON, MARK		Disability	SRA	07/26/18	ERS	Teacher	Woonsocket School Dept.	54	\$ 3,941.30	\$ 47,295.60	27.81
WALTER, MARY	L	Service	SRA	08/02/18	ERS	Teacher	Scituate School Dept.	68	\$ 4,424.09	\$ 53,089.08	33.00
WINN, DENNIS	M	Service	SRA	10/17/18	ERS	Teacher	Warwick School Dept.	66	\$ 241.11	\$ 5,979.59	5.00
YOUNG, TERI		Service	SRA	09/07/18	ERS	Teacher	Exeter/West Greenwich Reg. Schools	59	\$ 4,738.10	\$ 56,857.20	33.75
ZANNELLA, MARIA		Service	SRA	08/26/18	ERS	Teacher	Cranston School Dept.	61	\$ 3,469.24	\$ 41,630.89	28.80
ADAMCZYK, JOSEPH		Disability	Option1	01/27/16	MERS	General Municipal	North Providence School Department (NC)	52	\$ 1,630.49	\$ 19,565.88	21.48
ANDRE, KAREN	A	Service	Option2	09/05/18	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	65	\$ 734.90	\$ 8,818.80	19.79
BAGWELL, KATHERINE	A	Service	Option1	07/01/18	MERS	General Municipal	East Providence Schools (NC)	63	\$ 505.61	\$ 6,067.32	15.77
BIELER, SONYA	S	Service	Option1	07/01/18	MERS	General Municipal	Jamestown School Dept. (NC)	67	\$ 792.58	\$ 9,510.96	24.92
BREWSTER, DONNA		Service	SRA	07/01/18	MERS	General Municipal	Glocester School Dist. (NC)	65	\$ 497.08	\$ 5,964.96	14.35
CABRAL, KAREN		Service	Option1	09/16/18	MERS	General Municipal	City of Woonsocket	62	\$ 1,695.11	\$ 20,341.32	27.95
CELANI, DEBORAH	A	Service	SRA	06/02/18	MERS	General Municipal	Johnston School Dept. (NC)	64	\$ 502.99	\$ 6,035.88	17.56
COMBRA, NORMAN	J	Service	Option1	08/14/18	MERS	General Municipal	Tiverton School Dept. (NC)	71	\$ 434.10	\$ 5,209.20	10.00
CORREIA, PAMELA	M	Service	SRA	09/13/18	MERS	General Municipal	Town of Middletown	64	\$ 1,265.60	\$ 15,187.20	17.83
DEANE, RITA	H	Service	SRA	09/01/18	MERS	General Municipal	Town of Hopkinton	78	\$ 1,831.36	\$ 21,976.32	23.16
DENNIS-BALE, BARBARA		Service	Option2	06/30/18	MERS	General Municipal	Newport School Dept. (NC)	61	\$ 787.33	\$ 9,447.96	15.85
DIAS, SUSAN	L	Service	SRA	07/01/18	MERS	General Municipal	Newport School Dept. (NC)	60	\$ 1,941.25	\$ 23,295.00	27.87
DIQUINZIO, PAUL	C	Disability	SRA	06/30/18	MERS	General Municipal	Barrington COLA NonCertifieds	59	\$ 1,331.33	\$ 15,975.96	20.76
EDWARDS, KATHLEEN	E	Service	Option1	08/01/18	MERS	General Municipal	Middletown Public Schools (NC)	64	\$ 520.69	\$ 6,248.28	19.77
FERNANDES III, MARIO		Service	Option1	08/31/18	MERS	General Municipal	Tiverton Local 2670A	60	\$ 1,804.24	\$ 21,650.88	29.18
FERRANTE, ELAINE	B	Service	SRA	08/16/18	MERS	General Municipal	Central Falls School Dist. (NC)	66	\$ 383.32	\$ 4,599.84	11.30
GAROFALO, CATHRYN		Service	SRA	08/01/18	MERS	General Municipal	South Kingstown School Dept. (NC)	66	\$ 493.12	\$ 5,917.44	15.26
LUCENA, JOHN	R	Service	Option1	08/24/18	MERS	General Municipal	Cumberland School Dept. (NC)	71	\$ 855.69	\$ 10,268.28	17.52
MARA, SANDRA		Service	SRA	09/01/18	MERS	General Municipal	Town of Richmond	62	\$ 377.36	\$ 4,528.32	12.16
MCCUSKER, WILLIAM	P	Service	Option2	09/08/18	MERS	General Municipal	Town of South Kingstown	55	\$ 899.54	\$ 10,794.48	30.18
MCGOVERN, MICHELE		Service	SRA	08/01/18	MERS	General Municipal	Foster School Dist. (NC)	58	\$ 640.13	\$ 7,681.56	13.08
MINOT, CRAIG		Service	Option1	07/07/18	MERS	General Municipal	Woonsocket School Dept. (NC)	61	\$ 1,815.75	\$ 21,789.00	30.12
MOONEY, CLAUDETTE		Service	SRA	07/21/18	MERS	General Municipal	Town of North Providence	60	\$ 3,382.33	\$ 40,587.96	35.38
PALMIERI, LUCILLE		Service	SRA	08/05/18	MERS	General Municipal	Foster/Glocester Reg. School Dist. (NC)	65	\$ 1,326.65	\$ 15,919.80	21.43
PAVAO, BETH		Service	Option1	08/30/18	MERS	General Municipal	South Kingstown School Dept. (NC)	68	\$ 1,494.55	\$ 17,934.60	39.54
PELOQUIN, ELIZABETH		Service	SRA	09/01/18	MERS	General Municipal	Woonsocket School Dept. (NC)	77	\$ 1,072.91	\$ 12,874.92	27.36

ERSRI NEW RETIREE REPORT

OCTOBER 2018

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PRICE, STEPHANIE		Service	SRA	08/30/18	MERS	General Municipal	South Kingstown School Dept. (NC)	62	\$ 1,729.52	\$ 20,754.24	29.32
RABIDEAU, WILLIAM	J	Service	Option2	07/15/18	MERS	General Municipal	Town of Bristol	63	\$ 3,154.93	\$ 37,859.16	32.35
SARAIVA, LEONTINA		Service	SRA	09/05/18	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	57	\$ 670.50	\$ 8,046.00	20.37
SHEELY, KAREN	A	Service	SRA	06/30/18	MERS	General Municipal	Middletown Public Schools (NC)	62	\$ 1,267.47	\$ 15,209.64	21.82
SOUSA, JOAO	P	Service	Option1	09/05/18	MERS	General Municipal	East Providence Schools (NC)	66	\$ 384.17	\$ 4,610.04	8.60
VALLARINE, DONNA	M	Service	SRA	08/16/18	MERS	General Municipal	Johnston School Dept. (NC)	65	\$ 1,595.56	\$ 19,146.72	24.94
WARNER, ROBERT	F	Service	SRA	09/02/18	MERS	General Municipal	Barrington COLA Group	71	\$ 179.46	\$ 2,153.52	5.15
BEAUREGARD, NORMAND		Service	Option2	07/03/18	MERS	Police and Fire	Woonsocket Fire Dept.	55	\$ 3,462.34	\$ 41,548.13	25.10
DE RESTA, MICHAEL	G	Service	SRA	07/24/18	MERS	Police and Fire	North Providence Fire Dept.	57	\$ 3,418.20	\$ 41,018.40	28.41
FLYNN, TIMOTHY		Service	SRA	07/09/18	MERS	Police and Fire	Woonsocket Fire Dept.	56	\$ 3,051.50	\$ 36,618.00	25.69
LAFERRIERE, DAVID		Disability	SRA	09/09/18	MERS	Police and Fire	Woonsocket Fire Dept.	49	\$ 4,007.14	\$ 48,085.68	26.00
MALONEY, SEAN		Service	SRA	07/27/18	MERS	Police and Fire	Cranston Police	43	\$ 1,815.53	\$ 21,786.36	21.52
MEDEIROS, RAYMOND	M	Service	SRA	06/09/18	MERS	Police and Fire	North Providence Fire Dept.	54	\$ 4,824.40	\$ 57,892.80	31.12
ROUND II, BRAYTON		Service	SRA	08/04/18	MERS	Police and Fire	North Smithfield Fire & Rescue Services	52	\$ 3,865.22	\$ 46,382.64	26.11
STERNBERG, JEFFREY	J	Service	SRA	08/18/18	MERS	Police and Fire	Cranston Fire	58	\$ 4,140.79	\$ 49,689.48	25.02
ZARLENGA, BRIAN		Service	SRA	08/01/18	MERS	Police and Fire	North Providence Fire Dept.	54	\$ 4,796.88	\$ 57,562.56	33.70

ERSRI NEW RETIREE REPORT
NOVEMBER 2018

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BOVE, WILLIAM	T	Service	Option2	07/31/18	ERS	Correctional Officer	DOC	60	\$ 5,064.57	\$ 60,774.84	33.61
BROUILLETTE, GEOFFROY	L	Service	Option1	09/30/18	ERS	Correctional Officer	DOC	65	\$ 4,366.89	\$ 52,402.68	36.2
CACCHIOTTI, GEORGE		Service	Option2	09/29/18	ERS	Correctional Officer	DOC	55	\$ 3,408.93	\$ 40,907.16	32.4
FAIOLA, THOMAS	V	Service	Option1	10/16/18	ERS	Correctional Officer	DOC	59	\$ 4,018.20	\$ 48,218.40	37.83
BURKE, COLLEEN	A	Service	SRA	07/20/18	ERS	Nurse	BHDDH	59	\$ 6,224.86	\$ 74,698.32	37.58
YOUNG, RUTH	C	Service	SRA	09/08/18	ERS	Nurse	BHDDH	71	\$ 1,481.11	\$ 17,773.32	15.77
BARONIAN, NANCY	E	Service	SRA	10/27/18	ERS	State Employee	TREASURY	59	\$ 4,555.07	\$ 54,660.84	33.02
FAIOLA, THOMAS	A	Service	SRAP	11/01/18	ERS	State Employee	DOC	59	\$ 4,182.87	\$ 50,194.44	33.57
DAWSON, ANNE	L	Service	Option1	09/29/18	ERS	State Employee	URI	65	\$ 672.22	\$ 8,066.64	16.17
DUROCHER, PAUL		Disability	Option1	02/13/18	ERS	State Employee	DOT	59	\$ 1,460.94	\$ 17,531.28	7.00
FLYNN, ROBERT	J	Service	Option2	10/01/18	ERS	State Employee	DOA	65	\$ 5,426.05	\$ 65,112.60	38.32
GARDNER, DONALD	H	Service	Option1	10/02/18	ERS	State Employee	BHDDH	66	\$ 2,353.89	\$ 28,246.68	26.53
KALISH, BEATIE		Disability	Option2	12/10/16	ERS	State Employee	BHDDH	64	\$ 1,878.03	\$ 22,536.36	4.33
LANE, TRACY		Disability	Option1	04/01/18	ERS	State Employee	BHDDH	53	\$ 1,439.09	\$ 17,269.08	1.67
LINK, JOSEPHINE		Service	Option2	10/02/18	ERS	State Employee	URI	74	\$ 349.78	\$ 4,197.36	10.47
MAGNONE, DANIEL	E	Disability	SRA	01/31/15	ERS	State Employee	BHDDH--ESH	59	\$ 2,706.36	\$ 32,476.32	27.65
MCINNIS, LINDA		Disability	SRA	12/23/17	ERS	State Employee	DCYF	49	\$ 789.69	\$ 9,476.28	15.58
MORRISON, ARTHUR	T	Service	SRA	10/18/18	ERS	State Employee	DOC	60	\$ 2,026.63	\$ 24,319.56	30.44
SCOTT, ELIZABETH	A	Service	Option2	10/14/18	ERS	State Employee	DEM	59	\$ 4,647.09	\$ 55,765.08	30.92
STROM, COLLEEN	M	Service	SRA	09/15/18	ERS	State Employee	DOE	59	\$ 3,751.12	\$ 45,013.44	33.32
VERDONE, ANN	M	Service	SRA	09/08/18	ERS	State Employee	BHDDH	60	\$ 2,129.90	\$ 25,558.80	30.52
BARRETT, MARY LOU		Service	Option2	11/08/18	ERS	Teacher	South Kingstown School Dept.	61	\$ 3,215.45	\$ 38,585.40	28.64
CARR, JANE		Disability	SRA	07/01/18	ERS	Teacher	Providence School Dept.	65	\$ 3,368.42	\$ 40,421.04	26.46
CIANO, NICOLETTE		Service	SRA	09/01/18	ERS	Teacher	Providence School Dept.	64	\$ 3,807.43	\$ 45,689.16	29.25
DERITA MONIZ, CAROL		Service	Option2	09/15/18	ERS	Teacher	South Kingstown School Dept.	60	\$ 3,827.75	\$ 45,933.00	30.21
GILSTEIN, SHARON	R	Service	SRA	10/30/18	ERS	Teacher	Cranston School Dept.	65	\$ 1,533.25	\$ 18,399.00	17
GRABBERT, STEPHEN	J	Service	Option1	02/01/18	ERS	Teacher	Providence School Dept.	62	\$ 1,640.01	\$ 19,680.12	19.5
GREEN, ALVIN	J	Service	Option1	10/21/18	ERS	Teacher	Providence School Dept.	65	\$ 1,637.34	\$ 19,648.08	19
KELLIHER, KEVIN	J	Service	SRA	08/06/18	ERS	Teacher	Westerly School Dept.	62	\$ 2,621.86	\$ 31,462.31	22.63
KLUS, DEBORAH		Service	Option2	07/01/18	ERS	Teacher	Providence School Dept.	65	\$ 3,561.34	\$ 42,736.08	31.71
MAYERS, DIANE		Service	Option1	10/02/18	ERS	Teacher	Woonsocket School Dept.	60	\$ 3,026.54	\$ 36,318.48	30.12
MCGEE, MICHAEL		Disability	SRA	04/18/18	ERS	Teacher	Bristol Warren Regional School District	58	\$ 4,131.61	\$ 49,579.32	31.99
PONTE, STEPHEN	C	Service	SRA	07/01/18	ERS	Teacher	Town of Middletown	63	\$ 3,179.89	\$ 38,158.68	32
SILVERSTEIN, MICHAEL	A	Service	SRA	10/01/18	JRBT	State Employee	Judicial	85	\$ 15,709.87	\$ 188,518.44	24.03
BENOIT, MARIE	E	Service	SRA	08/29/18	MERS	General Municipal	North Providence School Dept. (NC)	63	\$ 547.24	\$ 6,566.88	21.09
BERRY, MARY	E	Service	Option1	08/31/18	MERS	General Municipal	Jamestown School Dept. (NC)	66	\$ 757.48	\$ 9,089.76	22.5
BRUNEALT, RAYMOND	P	Service	SRAP	08/01/18	MERS	General Municipal	City of Woonsocket	60	\$ 2,171.82	\$ 26,061.84	10.16
CARANCI, MARIE	D	Service	SRA	07/01/18	MERS	General Municipal	Cranston School Dept. (NC)	69	\$ 1,984.93	\$ 23,819.16	32.04
CIPOLLA, CAROL	A	Service	SRA	07/01/18	MERS	General Municipal	East Providence Schools (NC)	66	\$ 209.47	\$ 2,513.64	6.75
CLESAS, ANNE	G	Service	SRA	10/02/18	MERS	General Municipal	Cranston School Dept. (NC)	60	\$ 531.63	\$ 6,379.56	17.82
COCCIA, JENNIFER	J	Disability	Option1	07/09/16	MERS	General Municipal	Johnston School Dept. (NC)	56	\$ 1,321.00	\$ 15,852.00	16.81
CONWAY, DONNA		Service	SRAP	09/29/18	MERS	General Municipal	North Providence Hsg. Auth.	61	\$ 5,686.36	\$ 68,236.32	27.08
DIMAIO, LINDA	L	Service	SRA	08/18/18	MERS	General Municipal	Cranston School Dept. (NC)	60	\$ 558.42	\$ 6,701.04	18.77
GILL, ELIZABETH	M	Service	Option2	07/01/18	MERS	General Municipal	Middletown Public Schools (NC)	62	\$ 1,367.74	\$ 16,412.83	24.53
GIRARD, NANCY		Service	Option1	09/01/18	MERS	General Municipal	South Kingstown School Dept. (NC)	65	\$ 773.83	\$ 9,285.96	24.31
HOLMAN, MARY	C	Service	SRA	09/29/18	MERS	General Municipal	Central Falls School Dist. (NC)	62	\$ 646.47	\$ 7,757.64	16.6
KEEFE, PAULA	M	Service	SRA	10/01/18	MERS	General Municipal	Cumberland School Dept. (NC)	62	\$ 531.20	\$ 6,374.40	16.14
KELLY, CRAIG	W	Service	Option1	08/04/18	MERS	General Municipal	City of Pawtucket	70	\$ 345.85	\$ 4,150.20	9.72

ERSRI NEW RETIREE REPORT

NOVEMBER 2018

NAME	INITIAL	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	INITIAL CHECK	ANNUAL PENSION	CREDITED SERVICE
LEPORE, DONNA	V	Service	Option1	09/02/18	MERS	General Municipal	City of Pawtucket	61	\$ 271.18	\$ 3,254.16	16.15
LINBACK, MARCIA	A	Service	SRA	10/06/18	MERS	General Municipal	Cumberland School Dept. (NC)	66	\$ 2,174.45	\$ 26,093.40	28.79
MARCHESE, PATRICIA	A	Service	SRA	10/01/18	MERS	General Municipal	Pawtucket School Dept. (NC)	82	\$ 367.62	\$ 4,411.44	11.56
MONROE, CATHLEEN	A	Service	SRA	10/25/18	MERS	General Municipal	Cranston School Dept. (NC)	61	\$ 1,405.90	\$ 16,870.80	25.61
MONTANARI, KATHY		Service	SRA	10/01/18	MERS	General Municipal	South Kingstown School Dept. (NC)	66	\$ 951.26	\$ 11,415.12	26.64
NARDOLILLO, GIACINTO		Service	SRA	10/06/18	MERS	General Municipal	Cranston School Dept. (NC)	81	\$ 1,105.41	\$ 13,264.92	20.9
PRINCIPE, SUSAN		Service	Option1	09/01/18	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	61	\$ 293.65	\$ 3,523.80	12.2
REYNOLDS, LYNN	M	Service	SRA	07/01/18	MERS	General Municipal	Middletown Public Schools (NC)	62	\$ 1,767.80	\$ 21,213.61	27.85
DELBONIS, RICHARD	A	Service	SRA	08/18/18	MERS	Police and Fire	Cranston Fire	58	\$ 4,141.79	\$ 49,701.48	25.02
HART, JOSEPH	P	Service	SRA	09/23/18	MERS	Police and Fire	North Kingstown Police Dept.	58	\$ 5,123.46	\$ 61,481.52	30.06
MATTERA, JOSEPH	V	Service	SRA	09/09/18	MERS	Police and Fire	Glocester Police Dept.	56	\$ 4,748.23	\$ 56,978.76	31.4
SAILLANT, ROBERT		Service	SRA	10/08/18	MERS	Police and Fire	Woonsocket Fire Dept.	51	\$ 3,520.67	\$ 42,248.04	27.88

Employees' Retirement System of Rhode Island



6. Legal Counsel Report

For Report

Presented by Michael P. Robinson

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND**REPORT AS OF DECEMBER 2018****ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI****I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES**

Kevin Lang v. ERSRI; Workers' Compensation Court; WCC No. 201504163

Change. Kevin Lang, a Cranston firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9. A pre-trial conference took place on October 28, 2015, at which time the Court denied Mr. Lang's petition for benefits. Mr. Lang thereafter claimed a trial with regard to this decision. On September 9, 2016, the Court issued a decree and decision overturning the Retirement Board, and awarding accidental disability benefits to Mr. Lang, and a counsel fee to his attorney. The Retirement Board filed a notice of appeal to the Appellate Division of the Workers' Compensation Court. On July 21, 2017, the Workers' Compensation Court Appellate Division issued a decision affirming the trial court, and awarding Mr. Lang an accidental disability pension. ERSRI filed a petition for a writ of certiorari with the Rhode Island Supreme Court, which has been granted. The parties are presently engaged in the Supreme Court pre-briefing process. **A 12A pre-briefing conference is scheduled for December 12, 2018 at 10 AM.**

Benjamin Zanni v. Town of Johnston and ERSRI**Providence County Superior Court C.A. No. PC-2015-4245**

Change. Plaintiff brought suit against the Town of Johnston and ERSRI (as an "interested party"), challenging the City's decision to deny him medical benefits pursuant to ordinance, based on his prior criminal conviction for conduct in connection with his public employment. The matter was initially removed by the City to federal court, and was then remanded to the superior court. ERSRI has filed an Answer to the Complaint. The Town has filed a Motion for Summary Judgment, and Plaintiff has filed a motion for a declaratory judgment. **The parties agreed to dismiss ERSRI from the case. Summary Judgment entered in favor of the Town and the matter is now on appeal. This matter will be dropped from future litigation reports.**

Sandra Tiernan v. Frank Caprio *et al.***Providence County Superior Court CA No. PC 09-7242**

Change. This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. A Stipulation was filed on January 27, 2010 in the administrative appeal prematurely filed with the Superior Court, postponing the filing of an Answer and the Administrative Record pending the conclusion of the administrative proceedings. The Retirement Board has affirmed the administrative actions taken by the Executive Director. Ms. Tiernan filed a motion to amend her complaint to include a claim based on an administrative appeal under the Administrative Procedures Act. The motion to amend was granted, and the Retirement Board filed an answer to the amended complaint. Ms. Tiernan subsequently was allowed to amend her complaint a second time, to include a claim based on estoppel. The issues were fully briefed, and the matter was assigned to Ms. Justice Keough for decision. On July 10, 2018, the Court issued a decision on the agency appeal fully affirming the Retirement Board's decision. The parties have asked the Court to issue a supplemental decision addressing all of the counts of the complaint, in order for an appeal to be properly taken on a complete record. **On November 26, 2018, the Court issued a supplemental decision ruling in favor of the Retirement Board on all counts.**

Timothy Koback v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; No. 201607082

Change. Timothy Koback, a Woonsocket firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9 to the Workers' Compensation Court. ERSRI has filed the designation of record with the court. The Woonsocket Human Resources Director was deposed. The applicant's initial petition for benefits was denied, and a claim for trial taken. Trial was conducted on August 2, 2017, at which Mr. Koback testified. On February 8, 2018 the Court issued a decision granting Mr. Koback an accidental disability pension and indicating that a counsel fee would be awarded to Mr. Koback's counsel. On May 4, 2018, the Court issued a decree awarding a counsel fee to Mr. Koback's counsel. MERS has objected to the awarding of a counsel fee and has filed an appeal with the Appellate Division of the Workers' Compensation Court. **Oral arguments on the appeal are scheduled for December 12, 2018 at 2PM.**

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

City of Cranston v. International Brotherhood of Police Officers, Local 301 and Daniel W. Nuey, Sr.

Providence County Superior Court C.A. No. 2017-2840

No change. Plaintiff seeks a declaratory judgment that Daniel Nuey, a Cranston firefighter, is unable to pursue a demand for arbitration under the applicable collective bargaining unit, as he had retired from his employment. Defendant Nuey has applied for, and been approved for an ordinary disability pension, although MERS has not yet received necessary employment separation documents. The Defendant labor union filed a motion to join MERS as an

indispensable party, and/or a party whose rights may be affected by the declarations sought, which motion was granted by the court. After a bench trial in March of 2018, the Court determined that Nuey was not retired solely by virtue of having been approved for an ordinary disability pension, and that the matter could proceed to arbitration. The City has filed an appeal with the Rhode Island Supreme Court. The Supreme Court issued a stay with regard to the arbitration while the appeal is pending. The matter was also mediated in the Supreme Court, but did not resolve. The appellate litigation will continue.

Damon Borrelli v. Employees' Retirement System of Rhode Island (ERSRI).

Providence Superior Court; C.A. No. PC-2016-2817

No change. Plaintiff, a South Kingstown Police Officer, appeals the denial of his application for an accidental disability pension. ERSRI has filed an Answer to Mr. Borelli's First Amended Complaint, and the Designation of Record of Administrative Appeal with the court. The Town of South Kingstown filed a motion to intervene in the action, which motion was granted. On August 9, 2018, the Court (Lanphear, J.) issued a decision vacating the Retirement Board's decision and remanding the matter to ERSRI for further proceedings.

Retirement Board v. Fred Randall

Providence County Superior Court C.A. No. PC15-0203

No change. This is an action to revoke or reduce Mr. Randall's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Randall, a former employee of the University of Rhode Island, pled *nolo contendere* to a charge of conversion by a state employee. A hearing wherein Mr. Randall was required to appear and show cause why his pension benefits should not be suspended pending adjudication of the merits of the action took place on March 2, 2014. The Court determined that cause was not shown by Mr. Randall, and ordered that his pension benefits be immediately suspended pending adjudication of the action on the merits. An evidentiary hearing was conducted on July 7, 2016 at 2:00 PM. The court issued a decision revoking Mr. Randall's pension in full, and awarding Mrs. Randall \$350.00 per month from the date of trial through December 31, 2016, and \$1,667.00 per month from January 1, 2017 until December 31, 2026 as an innocent spouse, conditioned upon her paying said sums over to URI to satisfy Mr. Randall's restitution payments. The Court ruled that thereafter, once the restitution obligations have been satisfied, she should receive \$500.00 per month. The Court also ruled that no contributions shall be returned until the order of restitution has been satisfied. Mr. Randall has filed an appeal with the Rhode Island Supreme Court.

Retirement Board v. Ambulai Sheku**Providence County Superior Court C.A. No.**

No change. This is an action to revoke or reduce Mr. Sheku's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Sheku, a former employee of the Rhode Island Department of Labor and Training, pled guilty to charges of conspiracy to commit mail fraud, theft of government funds, and accessing a protected computer to commit fraud, all in connection with his public employment. Mr. Sheku has been defaulted for failure to respond to the complaint.

Wayne Cushman v. Employees' Retirement System of Rhode Island and the City of Cranston**Providence County Superior Court; PC2017-1727**

No change. Plaintiff, a Cranston police officer, is challenging a decision of the Retirement Board to deny his application for an accidental disability pension. ERSRI has filed an Answer and the Designation of Record with the Court.

Robert Perfetto v. Employees' Retirement System of Rhode Island**Providence County Superior Court; PC2017-1767**

No change. Plaintiff, a former employee of the State of Rhode Island, challenges the Retirement System's decision not to include a lump sum payment he had received in settlement of a lawsuit, in calculating his retirement benefits. Service has been effectuated. The Retirement System has filed an Answer and the Designation of Record of Administrative Appeal with the Court. The matter has been fully briefed and assigned for decision.

Margaret Provoyeur v. Employees' Retirement System of the State of Rhode Island.**Providence Superior Court; C.A. No. PC 2015-2609**

No change. Plaintiff, a Providence school teacher, appeals the denial of her application for an accidental disability pension. On August 24, 2016, Plaintiff filed a motion to remand the matter to the Disability Subcommittee for the consideration of additional evidence. ERSRI filed an objection, and on October 28, 2016, the Superior Court denied the motion to remand.

The Retirement Board of the Municipal Employees' Retirement System of the State of Rhode Island v. Coventry Fire District, By and Through Frank Palin, John D'Onofrio, Brenda Rapose, and John Cook, in their Capacities as Board Members and Inhabitants of

the District, Robert Catalfamo, in his Capacity as Tax Assessor/Collector of the District, and David Krekorian, in his Capacity as Treasurer of the District.

Kent County Superior Court; C.A. No. KC2015-1099

No change. Plaintiff brings this action seeking to collect unpaid employer and employee contributions to MERS. Defendant has not answered the case, but is seeking verification of the amount of the indebtedness.

Jeanne Rossi v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. PC 09-2607

No change. This action arises out of the denial by the Retirement System of Ms. Rossi's application for attorney's fees pursuant to the Equal Access to Justice Act, related to the earlier denial of her application for an accidental disability pension. The Designation of Record of Administrative Appeal has been filed with the Court. The matter has been fully briefed and assigned to Mr. Justice Rubine for decision.

Jane Robinson v. Frank J. Karpinski in his capacity as Executive Director of the Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. PC 09-7019

No change. This action arises out of the denial by the Retirement System of Ms. Robinson's request to purchase service credit for time when she left teaching for maternity reasons. An Answer was filed. The Designation of Record of Administrative Appeal was filed on April 14, 2010. This matter has been fully briefed and assigned for decision.

Nancy Langlois v. Frank T. Caprio

Providence County Superior Court CA No. PC 10-0909

No change. This action arises out of the denial by the Retirement Board of Ms. Langlois's application to receive service credit for the time she worked reduced hours after she returned from maternity leave. An Answer and the Designation of the Administrative Record have been filed. On April 26, 2012, Mr. Justice Procaccini remanded the case to the Retirement Board for further proceedings. The matter was referred to the Hearing Officer for further consideration consistent with the April 26, 2012 decision. On October 24, 2012, the Hearing Officer issued a decision again affirming the administrative decision to deny Ms. Langlois's application to receive service credit. On December 12, 2012, the Retirement Board again voted to deny Ms. Langlois's request to obtain service credit. On January 21, 2013, Ms. Langlois filed a First Amended Complaint. The Retirement System's Answer and Amended Designation of Record of Administrative Appeal were filed on January 25, 2013.

Jennifer Leyden v. Employees' Retirement System of Rhode Island**Providence County Superior Court CA No. 2012-1867**

No change. This Administrative Appeal arises from Jennifer Leyden's claims that ERSRI wrongfully denied her application for an accidental disability pension. Ms. Leyden was a teacher for the Providence Public School System. The Retirement System's Answer was filed on June 4, 2012. The Designation of Record of Administrative Appeal was filed on June 5, 2012. The matter was fully briefed and assigned to Mr. Justice Lanphear for decision. On June 5, 2013, Judge Lanphear issued a decision remanding the matter to the Retirement Board for further proceedings. On July 17, 2013, ERSRI filed a petition for issuance of a writ of certiorari with the Rhode Island Supreme Court. On June 11, 2014, the Rhode Island Supreme Court issued an order denying the petition for certiorari as a final judgment has not yet entered. Ms. Leyden filed a motion with the Superior Court attempting to restrict the system's ability to obtain an additional independent medical examination. On October 17, 2014, the Superior Court denied Ms. Leyden's motion.

Michael T. Brady v. Gina M. Raimondo, et al.**Providence County Superior Court C.A. No.: PC 2013-5592**

No change. Plaintiff is a disability retiree who brought this action against the Retirement System, the General Treasurer in her individual and official capacities, and the Executive Director in his individual and official capacities, seeking, *inter alia*, damages, and a determination that the Retirement System cannot make adjustments to his disability allowance based on earned income. The parties have stipulated that the Superior Court action will be held in abeyance while Plaintiff pursues administrative remedies.

Albert DelMastro, Jr. v. Employee's Retirement System of Rhode Island**Providence County Superior Court C.A. No. PC14-1850**

No change. Plaintiff, an electrician with the Community College of Rhode Island, appeals the denial of his application for an accidental disability pension. The Retirement System has filed an Answer and the Designation of Record of Administrative Appeal with the Court.

Retirement Board v. Rachel Arruda**Providence County Superior Court C.A. No. PC14-6174**

No change. This is an action to revoke or reduce Ms. Arruda's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Arruda, a former employee of the City of Woonsocket, pled *nolo contendere* to a felony charge related to conversion of funds in connection with her municipal employment. At a hearing on January 29, 2015, Arruda stipulated to the suspension of her pension pending adjudication of the action.

**The Retirement Board of the Employees' Retirement System of the State of Rhode Island
v. Gerard M. Martineau**

Providence County Superior Court; C.A. No. PC 15-1268

No change. This is an action to revoke or reduce Mr. Martineau's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Martineau, a former elected official of the State of Rhode Island, pled *nolo contendere* to charges of Honest Services Mail Fraud in connection with his public employment. Mr. Martineau was served with the Complaint on April 2, 2015. Mr. Martineau has agreed to voluntarily relinquish any entitlement to a pension or other benefit he might otherwise have been entitled to, and documents necessary to obtain court approval of revocation of his pension have been sent to him for review.

Robert E. Falvey v. Seth Magaziner, et al.

Providence County Superior Court C.A. No.: PC 2016-0232

No change. Plaintiff is a disability retiree who brought this action against the Retirement Board, the General Treasurer in his capacity as chair of the Board, the Executive Director, and the State of Rhode Island, seeking, *inter alia*, damages, and a determination that the Retirement System cannot make adjustments to his disability allowance based on earned income. The parties have stipulated that no Answer or other response shall be required to be filed until 30 days after Plaintiff's counsel states in writing that an Answer or other response is being requested.

Benita Fernandez v. Employee's Retirement System of Rhode Island

Providence County Superior Court C.A. No. PC2015-5489

No change. Plaintiff, a Social Caseworker II with DCYF, appeals the denial of her application for an accidental disability pension. The Retirement System has filed an Answer and the Designation of Record of Administrative Appeal with the Court.

Anne Marcaccio v. Central Falls Board of Trustees, and its Members, Anna Cano Morales, Sonia Grace, Hugo Figueroa, Stephanie Gonzalez, Diosa Martinez, Ana Cecilia Rosado, and Ronald Pitt, the North Smithfield School Committee, and its Members, Merredythe Nadeau, Arthur Bassett, Michael Clifford, William J. O'Connell, Liane M. Jalette, James

J. Lombardi, III, and John E. Raymond and the Employees' Retirement System of Rhode Island, by and through the General Treasurer, Seth Magaziner.

Providence Superior Court; C.A. No. PC 16-1210

No change. Plaintiff has brought this declaratory judgment action, with the stated intention of obtaining records from her former employers for use in connection with administrative proceedings at ERSRI related to the calculation of service credit, and her corresponding eligibility for a service pension. ERSRI has filed an answer to the complaint.

Employees' Retirement System of Rhode Island v. Thomas McSoley, Marlene A. Palumbo, and Michael E. McSoley.

Providence Superior Court; C.A. No. PC2016-1144

No change. ERSRI brought suit to recover monies overpaid to a direct deposit account of Thomas McSoley, following his death in 2011. The defendants are believed to be joint account holders with the decedent. ERSRI effectuated service of process, and sought an injunction preventing the defendants from accessing or withdrawing the funds. On March 18, 2016, the parties entered into a Consent Order that restrains the defendants from accessing, withdrawing, encumbering, or otherwise spending or disposing of the funds on account until further order of the Court.

Alfred Benjamin v. Seth Magaziner, et al.

Providence County Superior Court C.A. No.: PC 2016-4467

No change. Plaintiff is a disability retiree who brought this action against the Retirement Board, the General Treasurer in his capacity as chair of the Board, the Executive Director, and the State of Rhode Island, seeking, *inter alia*, damages, and a determination that the Retirement System cannot make adjustments to his disability allowance based on earned income. The parties have stipulated that no Answer or other response shall be required to be filed until 30 days after Plaintiff's counsel states in writing that an Answer or other response is being requested.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PROVIDENCE, SC.

SUPERIOR COURT

[Filed: November 26, 2018]

SANDRA M. TIERNAN

v.

C.A. No. PC-2009-7242

SETH MAGAZINER, IN HIS
CAPACITY AS GENERAL
TREASURER OF THE STATE OF
RHODE ISLAND and FRANK J.
KARPINSKI, IN HIS CAPACITY
AS EXECUTIVE DIRECTOR OF
EMPLOYEES' RETIREMENT
SYSTEM OF RHODE ISLAND

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DECISION

KEOUGH, J. Before the Court is a Petition for Declaratory Judgment that was filed by Petitioner Sandra M. Tiernan (Petitioner or Ms. Tiernan). Respondents, Seth Magaziner¹, in his capacity as General Treasurer of the State of Rhode Island, and Frank J. Karpinski, in his capacity as Executive Director of the Employees' Retirement System of the State of Rhode Island (collectively, Respondents or ERSRI), have filed the instant Motion for Partial Summary Judgment.² Jurisdiction is pursuant to chapter 35 of title 42, the Administrative Procedures Act.

¹ Pursuant to Super. R. Civ. P. 25(d)(1), Seth Magaziner automatically is substituted as a party for his predecessor, Frank Caprio.

² The Court previously issued a Decision in this case concerning Count II of Plaintiff's Amended Complaint, which contained Plaintiff's appeal from the agency's decision. *See Tiernan v. Magaziner*, No. PC20097242, 2018 WL 3536362 (R.I. Super. July 10, 2018) (*Tiernan I*). The instant motion pertains to the two remaining counts of the complaint.

I

Facts and Travel

The facts in this case, which are not in dispute, are detailed in *Tiernan I*. On April 25, 2002, Petitioner sustained a work-related injury. *Tiernan I*, at *1. She thereafter applied for, and was granted, workers' compensation benefits through the Rhode Island Division of Workers' Compensation (DWC). Ms. Tiernan began receiving those benefits on April 26, 2002. *Id.* Subsequently, Petitioner applied to ERSRI for accidental disability benefits, which application was approved on March 9, 2005.³ *Id.* On the following day, the DWC informed ERSRI that Ms. Tiernan was receiving benefits and because the total amount of her workers' compensation benefits exceeded the disability benefits awarded to her, ERSRI initially did not pay any disability benefits to Ms. Tiernan. *Id.*

Thereafter, DWC notified Petitioner that it intended to discontinue her supplemental benefits. In response, she filed a petition for continuation of benefits, and later a petition for coordination of benefits pursuant to G.L. 1956 § 28-33-45(a). *Id.* In February of 2009, the Workers' Compensation Court (WCC) entered a Pre-Trial Order coordinating Ms. Tiernan's workers' compensation benefits with her disability benefits, the purpose of which was to ensure that Petitioner would receive "compensation and retirement benefits equal to the greater of the compensation or retirement benefits for which [she] was otherwise eligible" Based upon certain agreed upon calculations, the Court, which had originally ordered DWC to supplement Ms. Tiernan's benefits in the amount of \$21.27 per week, amended the Order to provide for supplemental benefits in the amount of \$76.80 per week, beginning March 1, 2009.

³ Although the record is not clear, it appears as though the accidental disability benefits were conferred pursuant to G.L. 1956 § 36-10-14, "Retirement for Accidental Disability."

Once ERSRI learned about the Suspension Agreement, it began paying Ms. Tiernan her disability retirement benefits retroactive to March 2, 2009. *Tiernan I*, at *2. When ERSRI was informed subsequently about the monthly supplement that DWC would be giving to Petitioner pursuant to the original February 25, 2009 WCC Order, it began deducting those benefits from the awarded disability pension. *Id.* As a result, counsel for Petitioner requested a clarification from ERSRI with respect to its position regarding the supplemental benefits and also filed a declaratory judgment action, pursuant to § 42-35-7. *Id.*

Thereafter, ERSRI received notice of the increase in benefits being paid to Ms. Tiernan and as a result, it notified her that effective immediately, it was going to offset her workers' compensation payments retroactive to March 1, 2009. *Id.* ERSRI offered to provide a hearing in the event that Petitioner objected to the determination and indicated that she was required to exhaust her administrative remedies before pursuing an action in the Superior Court. *Id.* Subsequently, the parties entered into a stipulation indicating that the declaratory judgment action would be held in abeyance until Petitioner had exhausted her administrative remedies. *Id.*

Thereafter, ERSRI issued a formal administrative denial of Ms. Tiernan's request to reconsider the decision to offset her workers' compensation benefits from her disability retirement benefits, but agreed to schedule a hearing on the matter. *Id.* At that hearing, counsel submitted a stipulation of facts, with attached exhibits, and agreed that the matter involved a narrow question of law; namely, whether the coordination of benefits provision of the Workers' Compensation Act is subject to the offset provisions contained in § 36-10-31, which allows for a deduction of amounts paid pursuant to the provisions of the workers' compensation law. *Id.* After hearing arguments of counsel and reviewing their post-hearing memoranda, the hearing

officer issued a final decision affirming the administrative denial of Petitioner's request to reconsider the decision to offset her workers' compensation payments. *Id.*

After the hearing but prior to the final decision, the executive director of ERSRI also informed Petitioner that the agency intended to recover overpayments made to her retroactive to March 1, 2009. *Id.* Specifically, because Petitioner had been collecting her pension since March 2, 2009, with no offset of the \$76.80 per week she had been receiving in workers' compensation benefits, ERSRI believed that Petitioner had been overpaid by a total of \$24,396.24 and indicated it would recover the overpayments in deductions from her disability allowance. *Id.* Furthermore, because she was still receiving the weekly workers' compensation supplement to her disability retirement benefits, ERSRI indicated that it intended to continue to offset her weekly payment of \$76.80. *Id.* The combined effect of these actions would leave the Petitioner with a monthly disability pension benefit in the amount of \$49.01 per month until such time as the overpayments were recouped. *Id.*

Thereafter, Petitioner filed an Amended Complaint adding an administrative appeal to the already existing declaratory judgment action. She then filed a Second Amended Complaint adding an estoppel claim. It is the Second Amended Complaint that is the operative pleading in this matter. Respondents moved for summary judgment as to Counts I and III of the Second Amended Complaint and it is this motion that is presently before the court.

II

Standard of Review

Our Supreme Court has declared that "[s]ummary judgment is 'a drastic remedy,' and a motion for summary judgment should be dealt with cautiously." *Jackson v. Quincy Mut. Fire Ins. Co.*, 159 A.3d 610, 612 (R.I. 2017) (quoting *Estate of Giuliano v. Giuliano*, 949 A.2d 386,

390 (R.I. 2008)). Before deciding any such motion, “[i]t is important to bear in mind that the ‘purpose of the summary judgment procedure is issue finding, not issue determination.’” *Jackson*, 159 A.3d at 612-13 (quoting *Estate of Giuliano*, 949 A.2d at 391). It is well-settled that “[i]n passing on a motion for summary judgment, the trial justice must determine whether there is a genuine issue of material fact, and if not, the trial justice must determine whether the moving party is entitled to judgment as a matter of law.” *Correia v. Bettencourt*, 162 A.3d 630, 634–35 (R.I. 2017) (quoting *Ferreira v. Strack*, 652 A.2d 965, 969 (R.I. 1995)).

III

Analysis

A

Declaratory Relief

In support of her request for declaratory relief, Petitioner maintains that pursuant to § 42-35-7, she is entitled to a declaratory judgment regarding the validity or applicability of the rules being relied upon by ERSRI in support of its decision. Specifically, Ms. Tiernan maintains that ERSRI, by virtue of its interpretation and application of various offset provisions, has interfered with and impaired her legal rights and privileges “to the pension to which she is entitled.” Similar to the argument she advanced with respect to her administrative appeal, it is Ms. Tiernan’s contention that because § 28-33-45, which provides for the coordination of workers’ compensation benefits with retirement benefits, was enacted subsequent to the offset provisions contained in § 36-10-31, it should be presumed that the Legislature intended for it to be applied in place of the offset provisions. Respondents have objected, arguing that by its terms, § 42-35-7 relates only to the validity of agency rules and regulations and no such provisions are implicated in the instant matter. Rather, it is Respondents’ position that the sole issue at hand is the

interpretation of two statutes such that § 42-35-7 is inapplicable. Moreover, Respondents contend that the issues raised by Petitioner in her declaratory judgment claim are identical to those raised in her administrative appeal and that as a result, the Court should decline to exercise its discretion in granting the relief sought.

A declaratory judgment claim “is neither an action at law nor a suit in equity but a novel statutory proceeding” *Northern Trust Co. v. Zoning Bd. of Review of Town of Westerly*, 899 A.2d 517, 520 n.6 (R.I. 2006) (quoting *Newport Amusement Co. v. Maher*, 92 R.I. 51, 53, 166 A.2d 216, 217 (1960)). “The purpose of declaratory judgment actions is to render disputes concerning the legal rights and duties of parties justiciable without proof of a wrong committed by one party against another, and thus facilitate the termination of controversies.” *Millett v. Hoisting Eng’rs’ Licensing Div. of Dep’t of Labor*, 119 R.I. 285, 291, 377 A.2d 229, 233 (1977). “The decision to grant or to deny declaratory relief . . . is purely discretionary.” *Sullivan v. Chafee*, 703 A.2d 748, 751 (R.I. 1997). Nevertheless, “[i]n light of their highly remedial nature . . . declaratory judgment statutes should be liberally construed; they should not be interpreted in a narrow or technical sense.” *Millett*, 119 R.I. at 291, 377 A.2d at 233.

When “the complaint seeks a declaration that [a] challenged ordinance or rule is facially unconstitutional or in excess of statutory powers, or that the agency or board had no jurisdiction,” a party is not precluded from seeking declaratory relief. *Tucker Estates Charlestown, LLC v. Town of Charlestown*, 964 A.2d 1138, 1140 (R.I. 2009) (quoting *Kingsley v. Miller*, 120 R.I. 372, 374, 388 A.2d 357, 359 (1978); *Berberian v. Trivisono*, 114 R.I. 269, 273, 332 A.2d 121, 123 (1975)). Indeed, although “exhaustion of administrative remedies is a mandatory condition precedent to judicial review under § 42-35-15, th[e] Court has recognized that in certain instances a party may seek declaratory relief in the Superior Court. Such

circumstances generally arise in the context of a rule or practice of the agency that is challenged as unconstitutional or in excess of the agency's statutory authority." *Town of Richmond v. R.I. Dep't of Env'tl. Mgmt.*, 941 A.2d 151, 156 (R.I. 2008). Accordingly, it is settled law that "[t]he validity or applicability of an agency rule or practice may be decided in an action for declaratory relief, notwithstanding the fact that an administrative hearing was requested." *Id.* (See *Newbay Corp. v. Annarummo*, 587 A.2d 63, 65–66 (R.I. 1991)). ("[I]f the adoption or application of an agency rule or practice interferes with or threatens to impair the rights or privileges of a party, a declaratory judgment is available pursuant to § 42–35–7").

Petitioner is seeking relief pursuant to § 42-35-7, entitled "Declaratory judgment on validity or applicability of rules," which provides:

"The validity or applicability of any rule may be determined in an action for declaratory judgment in the superior court of Providence County, when it is alleged that the rule, or its threatened application, interferes with or impairs, or threatens to interfere with or impair, the legal rights or privileges of the plaintiff. The agency shall be made a party to the action. A declaratory judgment may be rendered whether or not the plaintiff has requested the agency to pass upon the validity or applicability of the rule in question." Sec. 42-35-7.

Petitioner does not cite to a specific *rule* that she is challenging in her request for relief but rather, argues that the *statutory* provisions of § 28-33-45 are applicable and are not superseded by § 36-10-31. Accordingly, it does not appear as though provisions of § 42-35-7 are applicable. Nevertheless, even if the Court were to presume, for sake of this motion, that Petitioner is referring to a particular rule, *e.g.*, Section 4 of Regulation No. 9, which provides that the board "endeavors to interpret the language of all the accidental disability statutes consistently with one another," it is of no avail.⁴ Clearly, this case involves ERSRI's interpretation of the statutory

⁴ ERSRI's Regulations Section (4) of Regulation No. 9 states that

provisions of chapter 10 title 31, specifically § 36-10-31, in conjunction with certain provisions of the Workers' Compensation Act, not other disability statutes. For the reasons previously articulated in *Tiernan I*, this Court does not find ERSRI's application or interpretation of the statutory provisions to be erroneous and, therefore, does not interfere with or impair Petitioner's legal rights or privileges. Accordingly, Respondent's Motion for Partial Summary Judgment as to Count I of the Second Amended Complaint is granted.

B

Estoppel

In Count III of her Second Amended Complaint, Petitioner seeks to estop ERSRI from recouping retroactive benefits, as well as benefits into the future. She maintains that ERSRI complied with the terms of the Workers' Compensation Order in 2009 and with the January 7, 2010 Mutual Agreement⁵ for approximately five years, such that it should now be estopped from unilaterally changing its position to Petitioner's detriment. ERSRI seeks summary judgment on this Count, asserting that Petitioner has not adduced any evidence that demonstrates ERSRI or its officers made any representations to cause her to act or refrain from acting in a detrimental manner. Accordingly, it contends that the estoppel doctrine is inapplicable to the facts of the instant case.

“[a]lthough the language in the ordinary disability statutes (R.I.G.L. §§36-10-12, 16-16-14, 45-21-19, and 45-21.2-7) and the accidental disability statutes (R.I.G.L. §§36-10-14, 16-16-16, 45-21-21 and 45-21.2-9) differ slightly, the Retirement Board endeavors to interpret the language of all the accidental disability statutes consistently with one another, and the language of all of the ordinary disability statutes consistently with one another wherever possible.”

⁵ The Second Amended Complaint indicates that the “subsequent Mutual Agreement [is] dated January 7, 2010.” (Pl.’s Second Am. Compl. ¶ 15.) However, the actual Agreement, which was submitted as part of the record on appeal, bears the dates of “6/6/09” and “6/10/09”.

It is well-settled “that the doctrine of estoppel may be applied against public agencies to prevent injustice and fraud when the agency or its officers make representations that cause a person to act or refrain from acting in a particular manner to his or her detriment.” *Caron v. Town of N. Smithfield*, 885 A.2d 1163, 1164 (R.I. 2005) (citing *Romano v. Retirement Bd. of the Emps.’ Retirement Sys. of R.I.*, 767 A.2d 35, 39-40 (R.I. 2001)). Nevertheless, estoppel “is ‘extraordinary’ relief, which ‘will not be applied unless the equities *clearly* [are] balanced in favor of the part[y] seeking relief.’ This Court will not entertain an estoppel claim when a governmental employee’s actions clearly are *ultra vires*.” *Waterman v. Caprio*, 983 A.2d 841, 846 (R.I. 2009) (citations omitted). Additionally, an estoppel claim requires two elements:

“first, an affirmative representation . . . on the part of the person against whom the estoppel is claimed which is directed to another for the purpose of inducing the other to act or fail to act in reliance thereon; and secondly, that such representation or conduct in fact did induce the other to act or fail to act to his injury.” *Id.* at 847.

Finally, “[t]he key element of an estoppel is intentionally induced prejudicial reliance.” *Id.* (citations omitted).

In the *Waterman* case, a correctional officer brought an action against the state, challenging a decision of the Rhode Island Employees’ Retirement System to offset his workers’ compensation settlement against disability retirement benefit payments. In so doing, plaintiff advanced several arguments based upon the undisputed fact that he had sought and was given advice from the assistant executive director of the retirement system regarding whether any workers’ compensation settlement received by plaintiff would be offset against his disability retirement payments. 983 A.2d at 842-43. Specifically, the assistant director told plaintiff’s counsel that as long as the settlement was not considered a workers’ compensation payment or benefit, the offset provision of the retirement act would not apply. *Id.* at 843. Shortly after this

conversation, plaintiff amended his disability claim with the retirement system and settled the workers' compensation claim, receiving an award of \$21,250. Thereafter, he was notified that his retirement payments would not commence until the entire \$21,250 was offset against the pension benefits. *Id.*

With respect to his estoppel argument, plaintiff argued that defendants should be estopped from invoking the offset provision of § 36–10–31 because plaintiff relied to his detriment on the statements made by the assistant director to plaintiff's attorney. *Id.* at 846. The court rejected this argument, however, and determined that the assistant director's comments were both erroneous and *ultra vires*, such that plaintiff could not prevail on his claim of equitable estoppel. *Id.* Relying on its holding in *Romano*, 767 A. 2d at 38, the court held that “plaintiff's estoppel claim must fail . . . [because] [t]he statements made by the retirement system employees were not within their authority to make because they contradicted state law.” *Id.* at 847. Moreover, the court concluded that record was devoid of any evidence to suggest that the assistant director “made his statement with the purpose of inducing plaintiff to act in reliance on the representation.” *Id.* The plaintiff's counsel asked a question and the assistant director answered it, “albeit erroneously.” *Id.* The court concluded that this alone was insufficient to conclude that he deliberately induced plaintiff into believing that the settlement would not be offset against the disability payments when state law clearly specifies otherwise. *Id.*

Likewise, in the instant matter, the present record does not support a conclusion that Respondent or any of its employees made an affirmative representation to Petitioner for the purpose of inducing her to act or fail to act in reliance thereon; or, that any such representation did in fact induce her to act to her injury. In fact, as soon as ERSRI received notice of the mutual agreement between DWC and Ms. Tiernan on January 7, 2010, it informed her that it

intended to offset her weekly \$76.80 workers' compensation payments retroactive to March 1, 2009. To the extent that Ms. Tiernan has continued to receive that amount in her disability benefits in addition to receiving the same amount from DWC and has relied on those payments to her detriment, regrettably, it does not alter the conclusion. ERSRI and/or its employees had no authority to continue making these payments without the mandated offsets being applied because it is contrary to state law. Accordingly, Respondent's Motion for Partial Summary Judgment as to Count III of the Second Amended Complaint is granted.

Counsel should submit the appropriate order consistent with this Decision.



RHODE ISLAND SUPERIOR COURT
Decision Addendum Sheet

TITLE OF CASE: Sandra M. Tiernan v. Seth Magaziner, in his capacity as
General Treasurer of the State of Rhode Island, et al.

CASE NO: PC-2009-7242

COURT: Providence Superior Court

DATE DECISION FILED: November 26, 2018

JUSTICE/MAGISTRATE: Keough, J.

ATTORNEYS:

For Plaintiff: Gregory L. Boyer, Esq.

For Defendant: Michael P. Robinson, Esq.

Employees' Retirement System of Rhode Island



7. Committee Reports

Employees' Retirement System of Rhode Island



7.1. Disability Subcommittee

For Vote

Presented by Dr. Laura Shawhughes

Employees' Retirement System of Rhode Island



7.1.1. October 10, 2018 Consent Agenda

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Employees' Retirement System of Rhode Island



7.1.2. November 9, 2018 Consent Agenda

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Employees' Retirement System of Rhode Island



7.1.3. December 7, 2018 Consent Agenda

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Employees' Retirement System of Rhode Island



7.1.4. Consideration and Potential Approval of Revised Regulation No 1.9 Concerning Revised Application Processing

For Discussion and Consideration

Presented by Dr. Laura Shawhughes

1.9 Rules pertaining to the application to receive an Ordinary or Accidental Disability Pension

A. Introduction

1. These Administrative Rules pertaining to the application to receive an Ordinary or Accidental Disability Pension are promulgated pursuant to Rhode Island General Laws (R.I. Gen. Laws) § 36-8-3. The Rules shall be applicable to the adjudication of all Ordinary Disability Pension applications received pursuant to R.I. Gen. Laws §§ 36-10-12, 36-10-13, 16-16-14, 16-16-15, 45-21-19, 45-21-20, 45-21.2-7 and 45-21.2-8, and all Accidental Disability Pension applications received pursuant to R.I. Gen. Laws §§ 36-10-14, 36-10-15, 16-16-16, 16-16-17, 45-21-21, 45-21-22, 45-21.2-9 and 45-21.2-10.
2. This Regulation does not apply to members of the Judicial Retirement Plan or the State Police Retirement Plan.

B. Definitions

1. "Active Member" shall mean any employee of the State of Rhode Island for whom the Retirement System is currently receiving regular contributions pursuant to R.I. Gen. Laws §§ 36-10-1 and 36-10-1.1; or any employee of a participating municipality for whom the Retirement System is currently receiving regular contributions pursuant to R.I. Gen. Laws §§ 45-21-41 and 45-21-41.1; or any Police or Firefighter for whom the Retirement System is currently receiving regular contributions pursuant to R.I. Gen. Laws § 45-21.2-14; or any teacher for whom the Retirement System is currently receiving regular contributions pursuant to R.I. Gen. Laws §§ 16-16-22 and 16-16-22.1.

C. Requirements for Application and Disability Determination

1. Only active members or members on leave of absence for illness from the Employees' Retirement System of the State of Rhode Island ("ERSRI") or the Municipal Employees' Retirement System of the State of Rhode Island ("MERS") with a minimum of five (5) years of contributing service, three (3) of which must be consecutive, are eligible to receive an Ordinary Disability Pension. The Board may consider members that are on workers compensation to be on a leave of absence for illness within the meaning of this regulation.
2. Only active members of ERSRI or MERS are eligible to receive an Accidental Disability pension. The application must be made within 5 years of the accident for State employees, Municipal employees and Teachers and within 18 months of the accident for Municipal Police and Firefighters. An application must be filed within 3 years of a reinjury or aggravation of a prior injury for State Employees and Teachers. For Municipal Police and Firefighters, an application must be filed within 18 months of a reinjury or aggravation of a

prior injury. Applications received after the applicable timeframe will be deemed untimely and shall result in a denial of the application.

3. Requests to amend an application may only be made once prior to assignment of Independent Medical Examination(s). A request to amend an application shall only be granted in instances where the applicant can show that new facts or conditions exist that were not known to the applicant at the time the application was submitted and that such facts may have an effect on the outcome of the Disability Subcommittee's or Board's decision.

~~34.~~ Any member eligible to receive a regular service retirement allowance is prohibited from receiving an Ordinary Disability Pension. Any member who has attained the age of sixty-five is prohibited from receiving an Accidental Disability Pension.

~~45.~~ An applicant for a disability pension shall complete, sign and submit ~~the an~~ application for disability in the form and manner prescribed by ERSRI. An incomplete application will not be accepted. Applicants who apply for accidental disability pensions will be considered for an ordinary disability pension in the event that the Board finds that the applicant has not met the standards of an accidental disability pension. Applicants who apply for ordinary disability pensions will only be considered for an ordinary disability pension. ~~following forms and information prior to the application being reviewed by the Disability Subcommittee of the Retirement Board. The information includes, but is not limited to:~~

~~a. Disability Retirement Application;~~

~~b. Applicant's Physician's Statement for Disability Retirement;~~

~~(1) Affirmation from applicant's Physician as to whether applicant has reached Maximum Medical Improvement (MMI)~~

~~c. Employer's Disability Statement;~~

~~d. Current Job Description;~~

~~e. For Accidental Disability Applications Only:~~

~~(1) Any and all medical records from three (3) years prior to the alleged accident through the date of the application for benefits. An applicant unable to produce requested medical records must complete an affidavit, attesting under the penalties of perjury, that no records exist;~~

~~(2) An injury or accident report related to the alleged injury;~~

~~(3) All accident or injury reports filed by or on behalf of the applicant with any employer, at any time, for any purpose;~~

~~(4) All urgent care records of the applicant related to the alleged accident.~~

~~(5) Work history to include only those days absent from work and the reason for the absence(s) for three years prior to and three years after the date of the alleged accident.~~

f. Authorizations for the Release of Protected or Privileged Information

~~5. Subject to § 1.9(J) of this Part, after submitting a disability retirement application, applicants will have 90 days to execute the proper paperwork/authorizations to allow ERSRI/MERS to obtain required documents and medical records and/or to submit all applicable documents listed in subsection 4 above. Should the applicant fail to execute the proper paperwork/authorizations to allow ERSRI/MERS to obtain the required documents and medical records and/or fail to submit all applicable documents listed in subsection 4 within 90 days of the date of application, the Disability Subcommittee may recommend denial of the application, and the Retirement Board may approve the denial.~~

6. An applicant for an Ordinary or Accidental Disability Pension must be examined by three independent physicians engaged by the Retirement Board. Payment for these examinations and any test required as a result of the examinations shall be borne by the Retirement Systems. It is the responsibility of the applicant to contact these independent physicians to make an appointment for examination ~~upon~~within 30 days of receipt of the physicians' contact information from the Retirement System. If all required independent medical examinations are not completed within ~~one (1) year of the filing of the application~~sixty (60) days of receipt of the contact information, the Disability Subcommittee and/or the Retirement Board shall either require that a new application be submitted, or deny the application unless Applicant can show that any delay in examination is not the result of Applicant's actions. The filing date of the new application must be within the applicable timeframe as provided in 1.9(C)(1) or (2) or will be deemed untimely.

7. Beyond the communication necessary to schedule and complete the required medical examinations, neither applicants nor their attorneys shall make any further inquiries of, nor have any further communications or contact with the independent physicians engaged by the Retirement Board. Once the examination is concluded, neither the applicant nor his/her counsel shall have any further communication with any of the independent physicians regarding the physician's findings, conclusions, recommendations or any other aspect of the examination. If an applicant or his/her attorney has any such communication or contact with the independent physician(s), the Retirement Board and/or its Disability Subcommittee may deny the application or may choose to disregard any materials generated by said physician(s) following such communication or contact.

D. Statutory Standard for Ordinary and Accidental Disability

1. Upon review of the reports of the medical examinations of the physicians engaged by the Retirement Board, the Disability Subcommittee may recommend that the Retirement Board grant the member an Ordinary or Accidental Disability Pension.
2. For a member to receive an Ordinary Disability Pension, the Disability Subcommittee must determine that a member is physically or mentally incapacitated from the performance of duty and ought to be retired.
3. For a State Employee, Teacher, Municipal Employee, Municipal Police Officer or Fire Fighter to receive an Accidental Disability Pension, the Disability Subcommittee must make a determination that the applicant is physically or mentally incapacitated for the performance of service as a natural and proximate result of an accident sustained while in the performance of duty, that the disability is not the result of willful negligence or misconduct of the member, and is not the result of age or length of service, and that the member has not yet attained the age of 65. The applicant must the definite time, place, and conditions of the duty performed by the member and the incident resulting in the alleged disability for the member to be eligible for an accidental disability pension.
4. Although the language in the ordinary disability statutes (R.I. Gen. Laws §§ 36-10-12, 16-16-14, 45-21-19, and 45-21.2-7) and the accidental disability statutes (R.I. Gen. Laws §§ 36-10-14, 16-16-16, 45-21-21 and 45-21.2-9) differ slightly, the Retirement Board endeavors to interpret the language of all the accidental disability statutes consistently with one another, and the language of all of the ordinary disability statutes consistently with one another wherever possible.

E. Consideration by the Disability Subcommittee

1. Upon determination by the administration of the retirement systems that the applicant has complied with § 1.9(C)(4) of this Part, the application will be forwarded to the Disability Subcommittee which shall review the submitted material.
2. The Disability Subcommittee will vote to recommend approval or denial, or may postpone the application for the submission of additional material, and will thereafter recommend a final determination to the Retirement Board.
3. Applications may be postponed pending the submission of additional information requested by the Subcommittee or desired to be presented by the applicant. If a matter is postponed, every effort will be made to reschedule the matter for the next regularly scheduled meeting. The matter may be postponed as many times as is necessary to ensure that all pertinent information has been received from the applicant for review by the Disability Subcommittee. Failure to respond to a request for information by the Disability Subcommittee

within 30 days of the date of the request may result in a recommendation of denial of the application by the Disability Subcommittee.

4. The Disability Subcommittee may require the applicant to appear before the Disability Subcommittee to answer questions regarding his or her application for disability benefits.

F. Request for Reconsideration

1. Any member aggrieved by a decision of the Retirement Board to accept a recommendation of the Disability Subcommittee to deny his or her application for Ordinary or Accidental Disability Benefits, may request that the application be reconsidered by the Disability Subcommittee.
2. Such request shall be in writing and shall be sent to the Executive Director of ERSRI within thirty (30) days of the date of mailing of the notification that the Retirement Board has accepted the Disability Subcommittee's recommendation of denial.
3. A request for reconsideration shall be signed by the member or the member's attorney and shall contain the following:
 - a. Name of member;
 - b. Date and nature of decision being contested; and
 - c. A clear statement of the objection to the decision.
4. Requests for reconsideration should be sent to the Executive Director, Employees' Retirement System of Rhode Island, 50 Service Avenue, 2nd Floor, Warwick, RI 02886-1021.
5. Failure to strictly comply with the procedures outlined in this Section shall be grounds to deny any request for reconsideration.

G. Reconsideration Notice

1. Upon receipt of a request for reconsideration, the matter shall be assigned to the Disability Subcommittee for a reconsideration hearing date within sixty (60) days of receipt of the request for reconsideration.
2. The notice of the reconsideration hearing date shall contain:
 - a. A statement of the time and place of the reconsideration hearing;
 - b. A statement that a party who fails to attend or participate in the reconsideration hearing may be held to be in default and may have the original denial of his or her application affirmed by the Disability Subcommittee and/or the Retirement Board without further hearing.

H. Additional Documentation before the Disability Subcommittee

1. Any applicant wishing to present additional documentation during the reconsideration hearing before the Disability Subcommittee must forward to the Disability Subcommittee ten (10) copies of the additional documentation a minimum of ten (10) days prior to the date of the reconsideration hearing. The hearing to reconsider the Disability Subcommittee's original recommendation of denial with respect to the applicant's application for a disability pension is the applicant's opportunity to explain to the Disability Subcommittee why the applicant believes he/she is entitled to a disability pension and why he/she believes the initial decision was erroneous, or to present new evidence or documentation which was previously unavailable in support of the applicant's application. Fifteen minutes will be allotted for any applicant wishing to appear before the Disability Subcommittee at the reconsideration hearing. An applicant may represent him/herself at this hearing or may be represented by an attorney. Consistent with R.I. Gen. Laws § 11-27-2, any person accompanying the applicant who is not a lawyer (certified member of the bar of the State of Rhode Island), cannot represent the applicant before the Disability Subcommittee.

I. Recommendation of the Disability Subcommittee after Reconsideration

1. Upon completion of the reconsideration hearing, and subject to any further postponements the Disability Subcommittee may deem necessary or advisable, the Disability Subcommittee will recommend to the Retirement Board either approval or denial of the member's application for an Ordinary or Accidental Disability Pension.
2. The Retirement Board shall notify the applicant of its decision to accept or reject the recommendation of the Disability Subcommittee which, if denied, the notice of final decision will constitute final administrative action for all purposes pursuant to R.I. Gen. Laws § 42-35-1, *et. seq.*

3. In the event that an applicant's application for an Ordinary or Accidental Disability Pension is approved, such approval is conditioned on the applicant completing all necessary paperwork within thirty (30) days of receipt of the notice of approval with the exception of the Employers' Certification of Retirement and Final Wages form which must be signed within ten (10) days of being notified by ERSRI/MERS that it has been completed by applicant's employer. Failure to complete the paperwork within the required thirty (30) days will result in rejection of the application and will require the submission of a new application. The filing date of the new application must be within the applicable timeframe as provided in 1.9(C)(1) or (2) or will be deemed untimely.

J. Applications by Terminal Members

1. An application for accidental or ordinary disability benefits on behalf of a member whose disability is deemed terminal by the Board's medical advisor may be considered with only one additional medical report by an

independent physician. The ERSRI medical advisor must supply the Disability Subcommittee with a written certification of the terminal status of the member.

2. When a member, whose accidental or ordinary disability application has been accepted by the Disability Subcommittee, and who has completed 3 independent medical examinations, dies prior to the approval of the disability pension, the Retirement Board may award the disability to the member's beneficiary provided an option selection form indicating Option One or Option Two had been received by the Retirement Board prior to the member's death.

K. Subcommittee Composition

1. The composition of the subcommittee shall be consistent with § 1.1.1(K) of this Part with the following exception:
 - a. For board members allowed to send a designee to represent him/her on the disability subcommittee, a written proxy statement must be provided to the full Board one month in advance of the next regularly scheduled meeting for their consideration.
 - b. Upon approval by the Board, the designee shall be required to attend a minimum of two meetings before serving as the voting designee and will be provided training material by ERSRI on the operation and adjudication process currently employed by the committee.
 - c. In the event the approved designee is unable to attend a meeting because he/she has notified the Executive Director at least 10 business days before the scheduled meeting that they are unable to attend; is involved in an emergency beyond their control; or contracts an illness the day of the meeting and notifies the Executive Director before the start of the meeting, the Board member, except the public representatives, will be allowed to send another designee to represent him/her for the designated committee meeting.
 - (1) Such absences shall be limited to 2 meetings annually.

Employees' Retirement System of Rhode Island



7.2. Governance Subcommittee

For Report

Presented by John P. Maguire

Employees' Retirement System of Rhode Island



7.2.1. Consideration and Potential Approval of Proposed Regulation No. 1.21 Concerning Effective Date of Eligibility for Teacher Annual Benefit Adjustment For Discussion and Consideration Presented by John P. Maguire

1.21 Regulation Regarding Additional Benefits Payable to Retired Teachers

A. Regulation Summary

1. This Administrative Regulation governs the determination of eligibility for § 16-16-40. *Additional benefits payable to retired teachers* for Teachers, defined pursuant to § 16-16-1(12) and is promulgated pursuant to R.I. Gen. Laws § 36-8-3. This regulation does not apply to any state employee members in the Employees' Retirement System (ERS), members of the Municipal Employees' Retirement System (MERS), or members of the Judicial Retirement Plan (RIJFT and JRBT) or State Police Retirement Plan (SPRBT and NCSTPRFT).

B. Definitions

1. School Year: "School year" shall be defined as the number of days required by R.I. Gen. Laws § 16-2-2 that school be in session.

C. Additional benefits payable to retired teachers' eligibility

1. For all present and former teachers, active and retired teachers, and beneficiaries receiving any retirement, disability or death allowance or benefit of any kind, the third (3rd) anniversary of the date of retirement for purposes of eligibility for the annual benefit adjustment provided in any calendar year, pursuant to § 16-16-40, for a teacher who is in service until the school in which he or she is employed closes for the school year, shall be the month the school closes for the school year.
2. Example: A teacher is employed in School District A. The school year in District A begins on September 2nd and ends on June 20th (i.e. the number of days required by law to be in session). Accordingly, the schools in District A officially close for the school year on June 20th after all students are dismissed.

The teacher, being eligible to retire, terminates his/her position effective at the close of school year (in this instance June 20th) and is reported on the payroll submitted to ERSRI as such. For purposes of eligibility for the annual benefit adjustment (if and when applicable), the anniversary month of retirement shall be **June** and consistent with RIGL § 16-16-40, shall be payable in **July**.

D. Effective Date

1. This regulation shall take effect February 1, 2019

Employees' Retirement System of Rhode Island



7.2.2. Consideration and Potential
Approval of Proposed Regulations No.
1.19 Concerning Retirement Contributions
for Teacher Positions and No. 1.20 for
Membership and Service Credit
For Discussion and Consideration
Presented by John P. Maguire

DRAFT

1.19 Retirement Contributions for Teacher Positions

- A. Contributions to the retirement system may be made only from compensation as determined by R.I. Gen. Laws §§ 16-16-1 and 36-8-1 and this regulation of the Employees' Retirement System of Rhode Island ("ERSRI").
- B. This regulation hereby references R.I. Gen. Laws §§ 16-16-1 and 36-8-1 for applicable definitions.
- C. The following types of payments are not subject to pension contributions:
 - 1. Payment received for coaching or other activities or duties extending beyond the school day or year;
 - 2. Payment received for extra days worked before or beyond the school year and not required by contract;
 - 3. Wages for a position that is less than ½ time;
 - 4. Except as otherwise enumerated in section E of this Part, stipends for temporary duties, extra duties, for participation in a program occurring before or after the school day or school year, or for participation in a program that is not active for the duration of the entire school year.
 - 5. Any extra or additional payments not specifically approved by the ERSRI in writing are not subject to pension contributions. Requests for approval of extra or additional payments should be forwarded in writing before the start of the school year to the Executive Director of ERSRI.
- D. If it is determined that contributions were made from payments listed in section C of this Part, such payments shall not be considered for final average salary. The contributions taken in error shall be returned to the member without interest.
- E. The following types of payments will be considered compensation by the ERSRI and are qualified payments to deduct retirement contributions:
 - 1. Payments for regular longevity or an approved incentive plan;
 - 2. Payments for teaching an extra class for at least 2 consecutive weeks;
 - 3. Payments for Teacher Mentor Coordinator plans;
 - 4. Payments for class overage for at least 2 consecutive weeks;
 - 5. Payments for regular department head or chair duties, or other comparable positions or duties;

6. Excluding members employed in a superintendent capacity, payments for additional days worked pursuant to the member's contract;
 7. Excluding members employed in a superintendent capacity, payments for additional positional requirements pursuant to the member's contract;
 8. Payments awarded to teachers based on their completion of National Board Certification for Teaching Standards;
- F. For purposes of this Part, additional wages paid, in order to be subject to pension contributions, must be contractual and available to all, i.e., not specific to an individual. Members must provide the ERSRI with a copy of the contract where such payments are documented.
- G. Any new positions created during the school year that are not clearly addressed by statute or ERSRI regulations or policy must be submitted to the ERSRI for review before the position will be eligible for retirement contributions.

1.20 Membership and Service Credit

A. This regulation governs how membership is determined for job share and part-time positions.

B. Definitions

1. "Employee" is defined pursuant to R.I. Gen. Laws § 36-8-1(9), where applicable, to mean any officer or employee of the state of Rhode Island whose business time is devoted exclusively to the services of the State, but shall not include one whose duties are of a casual or seasonal nature. The retirement board shall determine who are employees within the meaning of this Part. The governor of the state, the lieutenant governor, the secretary of state, the attorney general, the general treasurer, and the members of the general assembly, ex officio, shall not be deemed to be employees within the meaning of that term unless and until they elect to become members of the system as provided in R.I. Gen. Laws § 36-9-6, but in no case shall it deem as an employee, for the purposes of this Part, any individual who devotes less than twenty (20) business hours per week to the service of the state, and who receives less than the equivalent of minimum wage compensation on an hourly basis for his or her services, except as provided in R.I. Gen. Laws § 36-9-24. Any commissioner of a municipal housing authority or any member of a part-time state, municipal or local board, commission, committee or other public authority shall not be deemed to be an employee within the meaning of this Part.

"Employee" is defined pursuant to R.I. Gen. Laws § 45-21-2 (7), where applicable, to mean any regular and permanent employee or officer of any municipality, whose business time at a minimum of twenty (20) hours a week is devoted to the service of the municipality, including elective officials and officials and employees of city and town housing authorities. Notwithstanding the previous sentence, the term "employee", for the purposes of this Part, does not include any person whose duties are of a casual or seasonal nature. The retirement board shall decide who are employees within the meaning of this Part, but in no case shall it deem as an employee any individual who annually devotes less than twenty (20) business hours per week to the service of the municipality and who receives less than the equivalent of minimum wage compensation on an hourly basis for his or her services, except as provided in R.I. Gen. Laws § 45-21-14.1. Casual employees mean those persons hired for an occasional period or a period of emergency to perform special jobs or functions not necessarily related to the work of regular employees. Any commissioner of a municipal housing authority, or any member of a part-time state board commission, committee or other authority is not deemed to be an employee within the meaning of this Part.

2. "Full service credit" means one (1) full year of service credit accrual.
 3. "Full-time equivalent" (FTE) means one (1) full-time position.
 4. "Job-share" means positions where two (2) or more people work in one position (i.e. FTE). R.I. Gen. Laws §36-3.1-3(4) provides that "job-sharing" means a work plan in which two (2) or more persons share one job, jointly assuming responsibility for the job's output.
 5. "Official leave" means a leave of absence approved by the employer or appointing authority in writing.
 6. "Part time" means a position posted with the requirement that the employee work at least 20 hours per week in that position, up to but not including full time hours or standard hours as defined by the employer.
 7. "Partial leave" means working and being paid less than the FTE in which the employee works.
- C. An employee who works in a posted part-time position, except for those part-time positions described in section D of this Part, is entitled to receive full service credit and will be subject to R.I. Gen. Laws §§ 36-8-1(5)(b) or 45-21-2(8)(b).
1. The following documentation must be provided by the employee to the ERSRI to establish their employment in an eligible posted part-time position:
 - a. The job posting or the history file; and
 - b. The personnel action form signed by the Personnel Administrator, Appointing Authority, Town Manager, or Mayor; or
 - c. Any other employer documentation deemed appropriate and approved by the ERSRI.
- D. An employee who works in a posted part-time position that is part of one (1) FTE must work 50% or more of that FTE hours to be entitled to receive full service credit and will be subject to R.I. Gen. Laws §§ 36-8-1(5)(b) or 45-21-2(8)(b). An employee who works in a posted part-time position but works less than 50% of the FTE hours shall be granted pro-rata service credit and shall not be eligible to purchase service credit for the remainder of the FTE hours.
1. The following documentation must be provided by the employee to the ERSRI to establish their employment in an eligible posted part-time position that uses an FTE:
 - a. The job posting or the history file; and

- b. The personnel action form signed by Personnel Administrator, Appointing Authority, Town Manager, or Mayor; or
 - c. A memorandum of understanding/agreement between the employer and employee and/or labor union; or
 - d. Any other employer documentation deemed appropriate and approved by the ERSRI.
- E. Consistent with and subject to R.I. Gen. Laws §§ 36-8-1(5)(b), 36-8-1(9), 45-21-2(7), and 45-21-2(8)(b), an employee who works in a job-share position shall be eligible to receive full service credit when:
 - 1. The employee is responsible for working more than 50% of the posted hours for the position. The other employee(s) in the job-share shall not receive service credit nor can they purchase service credit.
 - 2. The employee works 50% of the position, i.e. positions that are evenly shared (50/50) in which both people are required to work and are working the minimum requirement of 20 hours per week every week consistent with R.I. Gen. Laws §§ 36-8-1(9) and 45-21-2(7).
 - 3. The following documentation must be provided by the employee to the ERSRI to establish their employment in an eligible job-share position:
 - a. The job posting or the history file, and
 - b. The personnel action form signed by Personnel Administrator, Appointing Authority, Town Manager, or Mayor; or
 - c. a memorandum of understanding/agreement between the employer and employee and/or labor union; or
 - d. Proof of approval by the appointing authority and the personnel administrator consistent with R.I. Gen. Laws § 36-3.1-3 or the Associate Director of Human Resources as applicable consistent with R.I. Gen. Laws § 36-3.1-8; or
 - e. Proof of joint agreement between the appointing authority and the certified bargaining representative consistent with RIGL § 36-3.1-4;
 - f. Any other employer documentation deemed appropriate and approved by the ERSRI.
- F. Part-time Teachers

1. Part-time teachers, not including substitute teachers, who work the equivalent of half-time or more on a regular basis, shall be included as active participating members in the Retirement System.
 2. For the purposes of this regulation, a school day shall be defined as the minimum number of hours required by the regulations of the Board of Regents for Education which is Five and one-half (5 1/2) hours.
 4. Teachers may only receive service credit for part-time service pursuant to R.I. Gen. Laws § 16-16-5(d). The purchase of any remaining program or job share time the teacher did not work shall not be permitted.
 - a. The following documentation must be provided to the ERSRI by the part-time teacher to establish their employment in an eligible part-time teaching position:
 - (1) The job posting or history file, and
 - (2) The personnel action form signed by the Personnel Administrator, Town Manager, Mayor, or School Superintendent; or
 - (3) A memorandum of understanding/agreement; or
 - (4) Any other employer documentation deemed appropriate and approved by the ERSRI.
- G. Official Leave – If an employee takes a leave of absence without pay, the employee may purchase the leave service credit consistent with current law and policy. The purchase of salary is not permitted. All purchase requests are subject to the laws and regulations governing the purchase of service credit.
- Partial Leave - In instances where an employee's position is 35 or 40 hours per week and the employee works less than the required hours, they will receive service credit on a pro rata basis. If the employee takes partial leave, they will be allowed to purchase service credit for the remaining hours of their position.
1. The following documentation must be provided to the ERSRI by an employee who wishes to purchase service credit for the time they were on an official or partial leave:
 - a. The personnel action form signed by the Personnel Administrator, Town Manager, School Principal, School Superintended, Appointing Authority or Mayor; and
 - b. Proof of approval of official or partial leave of absence without pay by the employee's appointing authority;

- c. Official Leave Verification form completed by the employee's employer, current school official, or former employer; or
- d. Any other employer documentation deemed appropriate and approved by ERSRI.

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Employees' Retirement System of Rhode Island



7.3. Member Services Subcommittee - Update

For Report

Presented by Marcia B. Reback

Employees' Retirement System of Rhode Island



8. Adjournment

For Vote

Employees' Retirement System of Rhode Island



9. Appendix

Employees' Retirement System of Rhode Island



9.1. Draft Subcommittee Minutes



**Employees' Retirement Board of Rhode Island
Member Services Subcommittee Meeting**

Monday, October 22, 2018

9:30 a.m.

2nd Floor Conference Room, 50 Service Avenue

The Meeting of the Member Services Subcommittee was called to order at 9:30 a.m. Monday, October 22, 2018 in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Roll Call of Members

The following members were present at roll call: March B. Reback, Chairperson; Roger P. Boudreau; Mark A. Carruolo; Patrick Marr, designee for General Treasurer Seth Magaziner, and Lisa A. Whiting.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director and Kate Brock, Deputy Director, Alec Stais, Chief Investment Officer, Kimberly Shockley, Associate Director of College & Retirement Savings Plans and Lisa Churchville Director of College & Retirement Savings.

Recognizing a quorum, Chairperson Reback called the meeting to order.

**II. Approval of the Draft Meeting Minutes of the June 20, 2018
Member Services Subcommittee**

On a motion duly made by Mark A. Carruolo and seconded by Roger P. Boudreau it was unanimously

VOTED: To approve the minutes of the June 20, 2018 ERSRI Member Services Subcommittee Meeting

**III. Discussion and update on Defined Contribution Counseling
Integration**

Strategic Plan Update:

Deputy Director Kate Brock provided the Subcommittee with an update on the member services strategic goals and the current timeline of the services and action items. She discussed the strategic goals of providing holistic individual member counseling, integrating DB and DC benefits to help streamline the member experience and improve processing efficiency through continually accurate member data.

Member Survey Request for Proposal:

Ms. Brock apprised the Subcommittee that an RFP was issued to secure services of a professional organization to assist ERSRI in conducting focus groups and surveys regarding the communication approach. She said to better understand how to engage members the best approach is to survey the membership. She said responses will include interviews and selection and is anticipated in December.

October 22, 2018

Plan Demographics:

Executive Director Karpinski provided the Subcommittee with demographic information about the membership to help understand the how to structure the communication model. The Director presented charts and graphs to the Subcommittee and they discussed median years of service by age; members current age and median entry age; median years left to normal retirement date; median accrual rate at retirement eligibility; normal retirement date by member and median salary by age.

Ms. Kimberly Shockley then discussed some comparisons of Defined Contribution plans of other states with the Subcommittee. She noted plan type, third-party administrator and assignment of responsibilities. Ms. Shockley said she was also reaching out to other states considering providing financial advice in-house and would report back to the Subcommittee.

IV. Adjournment

There being no other business to come before the Subcommittee, on a motion by Roger P. Boudreau and seconded by Patrick Marr, the meeting adjourned at 10:34 a.m.

Respectfully submitted,

Frank J. Karpinski

Executive Director



**Employees' Retirement Board of Rhode Island
Governance Subcommittee Meeting
Monday, November 19, 2018
1:00 p.m.
2nd Floor Conference Room, 50 Service Avenue**

The Monthly Meeting of the Governance Subcommittee was called to order at 1:05 p.m. Monday, November 19, 2018 in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Roll Call of Members

The following members were present at roll call: John P. Maguire, Chairperson; Roger P. Boudreau; Brian M. Daniels; and Patrick Marr, designee for General Treasurer Seth Magaziner.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Attorney Michael P. Robinson, Board Counsel and Gayle Mambro-Martin, Deputy General Counsel.

Recognizing a quorum, Chairman Maguire called the meeting to order.

Michael DiBiase was absent.

II. Approval of the Draft Meeting Minutes of the September 12, 2018 Meeting of the Governance Subcommittee.

On a motion duly made by Roger P. Boudreau and seconded by Brian M. Daniels by it was unanimously

VOTED: To approve the minutes of the September 12, 2018 Governance Subcommittee meeting.

III. Discussion and Consideration of Draft Regulation No. 1.21 Relating to the Effective Date of Eligibility for Teachers' COLA

The Subcommittee engaged in a discussion on draft regulation *1.21 Regulation Regarding Additional Benefits Payable to Retired Teachers* relating to eligibility for the annual benefit adjustment provided in any calendar year to teachers. Mr. Daniels suggested an example would be helpful in *Section C* to help clarify the language. Mr. Daniels asked if there was any fiscal impact which Mr. Boudreau said yes, it was a 0.04% increase in contribution requirements and confirmed by Director Karpinski. Mr. Marr also said that if the new regulation takes effect, actuarially there would be no fiscal impact in the current year. Director Karpinski said he will add an example and provide it to the Governance Subcommittee for review and finalize prior to the December Board meeting to recommend to the full Board.

IV. Discussion and Consideration Draft Regulations No. 1.19 for Retirement Contributions for Teacher Positions and No. 1.20 for Membership and Service Credit

The Subcommittee engaged in a discussion on draft Regulation 1.19. A motion was made by Brian M. Daniels and seconded by Roger P. Boudreau, it was unanimously

VOTED: To recommend the adoption of Regulation No. 1.19 to the full Board.

The Subcommittee then discussed Regulation No. 1.20 regarding job shares and part time employees. Director Karpinski noted that if a member works a 20-hour week (minimum hours pursuant to RIGL) and that is the posted job, a full week of service credit is provided. He also noted that job shares can be two 20-hour positions. The Director said the reason for draft regulation 1.20 is to clarify and provide consistency between job shares and part-time positions. The Subcommittee discussed the differences in posted part-time positions and a job share relating to full time equivalents (FTE) and felt that Mr. DiBiase should provide his input as the State may have larger volumes of part-time and job share positions and instructed Director Karpinski to contact Mr. DiBiase to obtain his feedback. Chairman Maguire said the Subcommittee would then consider the regulation at a meeting before the full Board meeting on December 18, 2018

V. Discussion and Consideration of Draft Regulation No. 1.22 Relating to Post Retirement Employment and Prohibitions Against Mixing and Matching Provisions

The Subcommittee had an in-depth discussion on whether a retiree can work post retirement in all statutes at one time. The Director noted that the current policy prohibits mixing and matching and has been included in newsletters to the membership. The Subcommittee took no action on the draft regulation and chose to maintain it as a policy.

VI. Adjournment

There being no other business to come before the Subcommittee, on a motion by Roger P. Boudreau and seconded by Brian M. Daniels the meeting adjourned at 2:10 p.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director

Employees' Retirement System of Rhode Island



9.2. Post Retirement Employment - October 17-18 School Year End

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	Employer Code	Employer	Title-- Function	Number of Days	Footnote	Memo Footnote
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRAM	237.00	At limit	Return from Suspension 6/20/2018
JAMES	F	SACCOCCIO	1113	Cranston School Dept. (NC)	PRMS	218.00	At limit	Return from Suspension 8/25/18--deducting \$200/month
PATRICIA		REILLY	1441	Providence School Dept.	PRAM	122.00	At limit	Return from Suspension 6/23/2018
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRAM	112.00	At limit	A/R -- finished paying 8-2018
STEPHEN		CAPOBIANCO	1201	Foster/Glocester Reg. School Dist.	PRSB	105.50	At limit	Verifying with employer -- put in second request for response
MARY	B	CULLEN	1441	Providence School Dept.	PRAM	92.00	At limit	Verifying with employer -- (adjusted one day)
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	91.00	At limit	Verifying with employer -- confirmed owes 1 day's worth
MARIA	J	CASIMIRO	1411	Pawtucket School Dept.	PRSB	91.00	At limit	Deducted from October '18 pension--1 day's recoupment
SHEILA	A	SULLIVAN	1491	South Kingstown School Dept.	PRSB	91.00	At limit	Member sent a check for the 1 day's recoupment
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	91.00	At limit	Verifying with employer (adjustment to 88.5 days)
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	91.00	At limit	Deducted from July '18 pension--1 day's recoupment
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	90.50	At limit	Verifying with employer
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRAM	90.50	At limit	Deducted from October '18 pension - half day
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	90.00	At limit	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	90.00	At limit	
BARBARA		HALZEL	1061	Central Falls Collaborative	PRAM	90.00	At limit	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	90.00	At limit	
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	90.00	At limit	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	90.00	At limit	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	90.00	At limit	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	90.00	At limit	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	90.00	At limit	
DOROTHY		AUGENSTEIN	1571	Warwick School Dept.	PRSB	90.00	At limit	
EILEEN	A	DRURY	1031	Burrillville School Dept.	PRSB	90.00	At limit	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	90.00	At limit	
JANE	P	NOBREGA	1001	Barrington Public Schools	PRSB	90.00	At limit	
JEFFREY		LAURIE	1461	Scituate School Dept.	PRSB	90.00	At limit	
JOHN	E	LALLI	1411	Pawtucket School Dept.	PRSB	90.00	At limit	
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	90.00	At limit	
JUDITH A		HURLEY	1161	East Providence Schools	PRSB	90.00	At limit	
JULIO		SEQUEIRA	1411	Pawtucket School Dept.	PRSB	90.00	At limit	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	90.00	At limit	Return from Suspension
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	90.00	At limit	
LINDA	R	ST OURS	1151	East Greenwich School Dept.	PRSB	90.00	At limit	
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	90.00	At limit	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	90.00	At limit	
MICHAEL	J	CONNOLLY	1411	Pawtucket School Dept.	PRAM	90.00	At limit	
NANCY V		LAURIE	1461	Scituate School Dept.	PRSB	90.00	At limit	
PATRICIA	M	WINTERS	1731	The Greene School	PRAM	90.00	At limit	
ROBERT	S	SOSCIA	1571	Warwick School Dept.	PRSB	90.00	At limit	
SHARLEEN		CHRISTINA	1621	Westerly School Dept.	PRSB	90.00	At limit	
WILLIAM	H	RAPP	1461	Scituate School Dept.	PRAM	90.00	At limit	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	90.00	At limit	
ANNE		BOLDUC	1631	Woonsocket School Dept.	PRSB	89.50	Close to limit	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	Employer	Title--	Number	Footnote	Memo Footnote
			Code	Employer	Function	of Days	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	89.50	Close to limit
SUSAN		MOORE	1301	Lincoln School Dept.	PRAM	89.50	Close to limit
BARBARA	A	RING	1351	Newport School Dept.	PRSB	89.00	Close to limit
KATHLEEN	H	CAFFREY	1161	East Providence Schools	PRAM	89.00	Close to limit
REBECCA		JOHNSON	1491	South Kingstown School Dept.	PRSB	89.00	Close to limit
SABINA	M	REI	1061	Central Falls Collaborative	PRAM	88.00	Close to limit
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRAM	87.50	Close to limit
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	87.50	Close to limit
ALBERT	J	BALL	1201	Foster/Glocester Reg. School Dist.	PRSB	87.00	Close to limit
ARLENE	A	NAPPA	1571	Warwick School Dept.	PRSB	87.00	Close to limit
DEBORAH	A	GAMELIN	1461	Scituate School Dept.	PRSB	87.00	Close to limit
DENNIS	T	MULLEN	1301	Lincoln School Dept.	PRAM	87.00	Close to limit
DIANE	M	DESIMONE	1441	Providence School Dept.	PRAM	87.00	Close to limit
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	87.00	Close to limit
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	87.00	Close to limit
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRAM	87.00	Close to limit
BARBARA	J	BOYLE	1651	Paul Cuffee School	PRAM	86.50	Close to limit
JOSEPH	M	NASIF JR	1401	Northern Rhode Island Collaborative	PRAM	86.50	Close to limit
MICHAEL	J	BENEDETTO	2000	William M. Davies, Jr., Career & Technical	PRAM	86.50	Close to limit
PAULA	M	MARNIK	1381	North Providence School Dept.	PRSB	86.50	Close to limit
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	86.00	Close to limit
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	86.00	Close to limit
CAROL	L	ALFANO	1151	East Greenwich School Dept.	PRSB	85.50	Close to limit
EDWARD	J	MYERS JR	1461	Scituate School Dept.	PRAM	85.50	Close to limit
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	85.50	Close to limit
RICHARD		BERNARDO	1531	Tiverton School Dept.	PRAM	85.50	Close to limit
LORY	I	FITZGERALD	1441	Providence School Dept.	PRAM	85.00	Close to limit
LYDIA	M	MATTERA	1441	Providence School Dept.	PRAM	85.00	Close to limit
LINDA		BUTERA NOBLE	1441	Providence School Dept.	PRAM	84.50	Close to limit
CAROL	A	FERRY	1381	North Providence School Dept.	PRSB	84.00	Close to limit
GEORGE		MCLAUGHLIN	1751	RI NURSES INSTITUTE	PRAM	84.00	Close to limit
HELEN	A	D ANDREA	1441	Providence School Dept.	PRAM	84.00	Close to limit
ALAN	W	GRAVELL	1001	Barrington Public Schools	PRAM	83.50	Close to limit
CAROL		PIZZUTI	1731	The Greene School	PRAM	83.00	Close to limit
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRAM	83.00	Close to limit
KATHLEEN	L	SURIANI	1411	Pawtucket School Dept.	PRAM	82.50	Close to limit
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRAM	82.00	Close to limit
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRAM	82.00	Close to limit
STEPHEN	P	KIRBY	1571	Warwick School Dept.	PRSB	82.00	Close to limit
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	82.00	Close to limit
KATHLEEN	P	BROWNING	1621	Westerly School Dept.	PRSB	81.50	Close to limit
MARJORIE	G	CHACE	1411	Pawtucket School Dept.	PRSB	81.50	Close to limit
HEIDI	A	WILLNER	1411	Pawtucket School Dept.	PRAM	81.25	Close to limit
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRAM	81.00	Close to limit

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	Employer Code	Employer	Title-- Function	Number of Days	Footnote	Memo Footnote
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	81.00	Close to limit	
FRANK		PALLOTTA JR	1031	Burrillville School Dept.	PRAM	80.50	Close to limit	
GEORGE	E	BRIGGS	1631	Woonsocket School Dept.	PRAM	80.50	Close to limit	
MARILYN	A	DIMICCO	1491	South Kingstown School Dept.	PRAM	80.50	Close to limit	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	80.50	Close to limit	
ANNE	N	COLANNINO	1441	Providence School Dept.	PRAM	80.00	Close to limit	
BEVERLY		KENNEY	1071	Chariho Regional School Dist.	PRSB	80.00	Close to limit	
GERALD	A	FOGEL	1441	Providence School Dept.	PRAM	80.00	Close to limit	
GLORIA		CIESYNSKI	1061	Central Falls Collaborative	PRAM	80.00	Close to limit	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	80.00	Close to limit	
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	80.00	Close to limit	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	80.00	Close to limit	
PATRICIA	L	BIRD	1371	North Kingstown School Dept.	PRSB	80.00	Close to limit	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRAM	80.00	Close to limit	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	79.50		
PAUL	W	VIGEANT	1731	The Greene School	PRAM	79.50		
KATHLEEN		JOHNSON	1631	Woonsocket School Dept.	PRSB	79.00		
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRAM	79.00		
ROSLYN		BIRKE	1751	RI NURSES INSTITUTE	PRAM	79.00		
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	78.50		
CHARLOTTE		TAVARES	1441	Providence School Dept.	PRAM	78.00		
DOROTHY	J	KUPITZ	1441	Providence School Dept.	PRAM	78.00		
GUY	D	ALBA	1441	Providence School Dept.	PRAM	78.00		
JUNE		MANGASSARIAN	1471	Smithfield School Dept.	PRAM	78.00		
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	78.00		
ELGERINE		ROBERTS	1441	Providence School Dept.	PRAM	77.50		
SUZANNE	M	RODRIGUES	1571	Warwick School Dept.	PRAM	77.50		
AUGUSTO	C	SANTANA	1441	Providence School Dept.	PRAM	77.00		
DAVID	C	LEACH	1441	Providence School Dept.	PRAM	77.00		
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRAM	77.00		
GARY		MOROCH	1441	Providence School Dept.	PRAM	77.00		
KATHLEEN		MASTROBUONO	1441	Providence School Dept.	PRAM	77.00		
BARBARA		RIX	1001	Barrington Public Schools	PRSB	76.50		
ELIZABETH		SALZILLO	1411	Pawtucket School Dept.	PRAM	76.50		
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRAM	76.00		
CLAUDIA		BARRETT	1441	Providence School Dept.	PRAM	76.00		
LINDA	C	GLORIA	1441	Providence School Dept.	PRAM	76.00		
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	76.00		
MICHAEL	D	GIANFRANCESCO	1651	Paul Cuffee School	PRSB	76.00		
PAMELA	R	ALEXANDER	1321	Middletown Public Schools	PRSB	76.00		
PATRICIA	E	ANGILLY	1571	Warwick School Dept.	PRSB	76.00		
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	75.50		
RAFAEL	E	LUNA	1441	Providence School Dept.	PRAM	75.50		
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	75.50		

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	Employer Code	Employer	Title-- Function	Number of Days	Footnote	Memo Footnote
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	75.50		
CARL	F	CHIULLI	1631	Woonsocket School Dept.	PRAM	75.00		
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	75.00	At limit	
DOROTHY	V	RICHARD	1413	Pawtucket School Dept. (NC)	PRMS	75.00	At limit	
EDWARD		BENJAMIN	1631	Woonsocket School Dept.	PRAM	75.00		
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRAM	75.00		
ELIZABETH	A	GOMES	1341	New Shoreham School Dist.	PRAM	75.00		
LUIS		ALVAREZ	1441	Providence School Dept.	PRAM	75.00		
PAUL	C	MELARAGNO	1631	Woonsocket School Dept.	PRAM	75.00		
PERLA		MCGUINNESS	1441	Providence School Dept.	PRAM	75.00		
RICHARD	L	BOURCIER	1403	Northern Rhode Island Collaborative (NC)	PRMS	75.00	At limit	
SHELLEY	L	TRAGAR	1281	Johnston School Dept.	PRSB	75.00		
STEPHEN		KANE	1441	Providence School Dept.	PRAM	75.00		
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	75.00	At limit	
DAVID	F	DESJARDINS	1651	Paul Cuffee School	PRSB	74.50		
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	74.50	Close to limit	
RICHARD	F	KINSLOW	1413	Pawtucket School Dept. (NC)	PRMS	74.50	Close to limit	
THERESA	M	TAYLOR	1151	East Greenwich School Dept.	PRSB	74.50		
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	74.00	Close to limit	
DEBORAH	S	SAMBUCO	1461	Scituate School Dept.	PRSB	74.00		
JO-ANN		AVEDISIAN	1091	Coventry Public Schools	PRSB	74.00		
JUDITH	A	LUNDSTEN	1341	New Shoreham School Dist.	PRAM	74.00		
JUDITH	K	MCANDREW	1621	Westerly School Dept.	PRSB	74.00		
MARILYN		WHITTET	1691	Blackstone Academy Charter School, Inc.	PRAM	74.00		
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	74.00		
THERESA SMITH		DORRY	1631	Woonsocket School Dept.	PRSB	74.00		
MARY AGNES		FENNESSEY	1201	Foster/Glocester Reg. School Dist.	PRSB	73.50		
MICHAEL	F	MURRAY	1471	Smithfield School Dept.	PRAM	73.50		
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	73.00		
EDITH		MORIN	1351	Newport School Dept.	PRSB	73.00		
ELLEN	L	VERMETTE	1411	Pawtucket School Dept.	PRSB	73.00		
FRANCINE	S	MARZILLI	1571	Warwick School Dept.	PRSB	73.00		
LISA	D	MACCHIONI	1441	Providence School Dept.	PRAM	73.00		
PATRICIA	R	MURRAY	1411	Pawtucket School Dept.	PRAM	73.00		
RICHARD	S	SILVIA	1007	Barrington COLA NonCertifieds	PRMS	73.00	Close to limit	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	73.00		
SALLY	A	QUINN	1471	Smithfield School Dept.	PRSB	73.00		
JANICE		HALLAL	1403	Northern Rhode Island Collaborative (NC)	PRMS	72.00	Close to limit	
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	72.00	Close to limit	
LINDA		SILVA	1461	Scituate School Dept.	PRAM	72.00		
MARGARET	A	EDWARDS	1631	Woonsocket School Dept.	PRAM	72.00		
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	71.50	Close to limit	
PATRICIA		REALI	1611	West Warwick School Dept.	PRSB	71.50		
BRIAN		CARN	1441	Providence School Dept.	PRAM	71.00		

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	Employer Code	Employer	Title-- Function	Number of Days	Footnote	Memo Footnote
DONALD	W	FREDERICK	1111	Cranston School Dept.	PRSB	71.00		
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRAM	71.00		
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	71.00		
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	70.50	Close to limit	
NANCY	R	RADCLIFFE	1111	Cranston School Dept.	PRSB	70.50		
ROBERT		POWER	1311	Little Compton School Dept.	PRAM	70.50		
GERALD	F	LUONGO	1441	Providence School Dept.	PRAM	70.00		
DEBORAH	A	JOHNSON	1463	Scituate School Dept. (NC)	PRMS	69.50	Close to limit	
MAUREEN	A	FITZPATRICK-JOYCE	1441	Providence School Dept.	PRAM	69.50		
DENNIS	T	RINALDI	1441	Providence School Dept.	PRAM	69.00		
LUCY	E	LAMBOY	1441	Providence School Dept.	PRAM	69.00		
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	69.00		
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	68.50		
JANET		SHEEHAN	1571	Warwick School Dept.	PRAM	68.50		
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRAM	68.00		
JULIE	A	LATESSA	1441	Providence School Dept.	PRAM	68.00		
MARTIN	J	SCHANCK	1461	Scituate School Dept.	PRSB	68.00		
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	68.00		
ROBERT	P	MARTIN	1063	Central Falls School Dist. (NC)	PRMS	68.00	Close to limit	
JANET	M	SNYDER	1151	East Greenwich School Dept.	PRSB	67.50		
SUSAN		FRIENDSON	1441	Providence School Dept.	PRAM	67.50		
CANDACE	A	MCCALL	1441	Providence School Dept.	PRAM	67.00		
CHRISTINE		MATHIEU	1441	Providence School Dept.	PRAM	67.00		
WILLIAM	J	PARE	1441	Providence School Dept.	PRAM	67.00		
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	66.00		
RICHARD	A	AUBIN	1031	Burrillville School Dept.	PRSB	66.00		
EMILY	J	SPINARD	1021	Bristol Warren Reg. School Dist.	PRSB	65.50		
KATHLEEN	G	RIOUX	1531	Tiverton School Dept.	PRSB	65.50		
KAREN	P	GALLAGHER	1441	Providence School Dept.	PRAM	65.00		
LAURENCE		HALL	1461	Scituate School Dept.	PRSB	65.00		
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRAM	65.00		
MARY-JEANNE		LATINA	1111	Cranston School Dept.	PRSB	65.00		
CAROL	A	SHEA	1161	East Providence Schools	PRSB	64.50		
DEBRA	L	MILLER	1571	Warwick School Dept.	PRSB	64.50		
JOYCE		WACKS	1411	Pawtucket School Dept.	PRSB	64.50		
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	64.00		
ARLENE	J	CHORNEY	2000	RI Training School	PRAM	63.50		
AMELIA	C	MONGILLO	1491	South Kingstown School Dept.	PRSB	63.00		
CHERYL	L	CAMARA	1161	East Providence Schools	PRSB	63.00		
KATHLEEN	M	CARRIGAN	1161	East Providence Schools	PRSB	63.00		
LINDSEY		WELLS	1441	Providence School Dept.	PRAM	63.00		
LORETTA		CARNES	1631	Woonsocket School Dept.	PRAM	63.00		
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	62.50		
VIRGINIA	S	OLIVELLI	1741	TRINITY ACADEMY	PRAM	62.50		

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	Employer Code	Employer	Title-- Function	Number of Days	Footnote	Memo Footnote
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	62.00		
PAULA	J	LAMARCHE	1571	Warwick School Dept.	PRSB	62.00		
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	62.00		
JOSE	D	FERMIN	1441	Providence School Dept.	PRAM	61.00		
MARY	C	LOMBARDO	1441	Providence School Dept.	PRAM	61.00		
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	61.00		
RALPH	A	MALAFRONTÉ	1061	Central Falls Collaborative	PRAM	61.00		
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRAM	61.00		
SUSANNE		WILLIAMS	1411	Pawtucket School Dept.	PRSB	61.00		
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	60.50		
JAMES	F	DELILLO	1301	Lincoln School Dept.	PRAM	60.50		
SANDRA	A	SHAW	1321	Middletown Public Schools	PRAM	60.50		
DAVID	A	ZOGLIO	1441	Providence School Dept.	PRAM	60.00		
JOHN	T	CANOLE	1341	New Shoreham School Dist.	PRAM	60.00		
KATHLEEN	M	COOK	1631	Woonsocket School Dept.	PRAM	60.00		
SANDRA		LUPIEN	1413	Pawtucket School Dept. (NC)	PRMS	60.00		
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	59.00		
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	59.00		
PATRICIA	J	CAPPUCCI	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	59.00		
CAROL		BLISS	1441	Providence School Dept.	PRAM	58.00		
CHRISTOPHER		DELSESTO	1353	Newport School Dept. (NC)	PRMS	58.00		
ELIZABETH	J	RODERIQUES	1323	Middletown Public Schools (NC)	PRMS	58.00		
PATRICIA	A	SHARMAN	1151	East Greenwich School Dept.	PRSB	58.00		
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	57.50		
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	57.50		
BARBARA ANN		CARDOSI	1411	Pawtucket School Dept.	PRSB	57.00		
COLLEEN	M	VORRO	1571	Warwick School Dept.	PRSB	57.00		
GARY	W	BEAUDOIN	1491	South Kingstown School Dept.	PRSB	57.00		
MARIA	M	DUARTE	1161	East Providence Schools	PRSB	57.00		
PATRICIA	A	MAYNARD	1441	Providence School Dept.	PRAM	57.00		
RICHARD		OPPEL	1351	Newport School Dept.	PRSB	57.00		
ROBERT		ALBANESE	1441	Providence School Dept.	PRAM	57.00		
SUSAN		HALPIN	1411	Pawtucket School Dept.	PRSB	57.00		
CATHERINE		CRIMALDI	1161	East Providence Schools	PRSB	56.50		
JAMES	P	DUGAN	1321	Middletown Public Schools	PRAM	56.50		
MARIA GRACE		ARRUDA	1021	Bristol Warren Reg. School Dist.	PRSB	56.50		
SUSAN	M	SULLIVAN	1111	Cranston School Dept.	PRSB	56.50		
SUZANNE	E	BETTENCOURT	1091	Coventry Public Schools	PRSB	56.50		
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	56.00		
KAREN	T	MUIR	1441	Providence School Dept.	PRAM	56.00		
PATRIZIA		DEWEY	1321	Middletown Public Schools	PRSB	56.00		
PAULA		MARINARO	1091	Coventry Public Schools	PRSB	56.00		
CYNTHIA		NEDWIDEK	1621	Westerly School Dept.	PRSB	55.50		
CHRISTINE ANN		MIGA	1571	Warwick School Dept.	PRSB	55.00		

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	Employer Code	Employer	Title-- Function	Number of Days	Footnote	Memo Footnote
DONNA	M	MEIZOSO	1471	Smithfield School Dept.	PRSB	55.00		
JOHN	C	PARISI	1571	Warwick School Dept.	PRSB	55.00		
PAULETTE	M	BARDEN	1063	Central Falls School Dist. (NC)	PRMS	55.00		
PETER		MOREAU	1301	Lincoln School Dept.	PRAM	55.00		
JO ANN	A	CONWAY	1401	Northern Rhode Island Collaborative	PRSB	54.50		
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	54.50		
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	54.00		
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	54.00		
DENNIS	N	TROPEA	1111	Cranston School Dept.	PRSB	54.00		
DONALD	P	FAELLA	1121	Cumberland School Dept.	PRSB	54.00		
GERARD	D	BERTHIAUME	1391	North Smithfield School Dept.	PRAM	54.00		
RONALD	C	DUBOIS	1403	Northern Rhode Island Collaborative (NC)	PRMS	53.50		
SALLY		GARABEDIAN	1441	Providence School Dept.	PRAM	53.50		
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	53.00		
MAUREEN	A	MCCARTHY	1351	Newport School Dept.	PRSB	53.00		
PAMELA	F	MILLER	1371	North Kingstown School Dept.	PRSB	53.00		
RHONDA	A	IANNOTTI	1281	Johnston School Dept.	PRSB	53.00		
DENNIS	J	REBELO	1413	Pawtucket School Dept. (NC)	PRMS	52.50		
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	52.50		
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRSB	52.50		
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	52.00		
FRANK	G	RICCI	1571	Warwick School Dept.	PRAM	52.00		
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	52.00		
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	52.00		
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRAM	52.00		
DONNA		CARLSON	1201	Foster/Glocester Reg. School Dist.	PRSB	51.00		
DONNA		TAVARES	1631	Woonsocket School Dept.	PRAM	51.00		
EILEEN		AFONSO	1441	Providence School Dept.	PRAM	51.00		
ELIZABETH	E	ST ANGELO	1007	Barrington COLA NonCertifieds	PRMS	51.00		
JANE		BATES	1491	South Kingstown School Dept.	PRSB	51.00		
JUDITH	A	FISKE	1473	Smithfield School Dept. (NC)	PRMS	51.00		
LETTY		MILLS	1331	Narragansett School Dept.	PRSB	51.00		
MARIE		RILEY	1411	Pawtucket School Dept.	PRSB	51.00		
VIOLETTE		FALK	1441	Providence School Dept.	PRAM	51.00		
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	50.50		
MARION		WALSH	1401	Northern Rhode Island Collaborative	PRSB	50.50		
MARY	G	MCNALLY	1111	Cranston School Dept.	PRSB	50.50		
CAROLYN	M	KEEGAN	1571	Warwick School Dept.	PRSB	50.00		
RICHARD	S	BENSUSAN	1441	Providence School Dept.	PRAM	50.00		
SARAH	S	GOLDBERG	1471	Smithfield School Dept.	PRSB	50.00		
RONALD	L	JOHNSTON	1061	Central Falls Collaborative	PRAM	49.00		
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	49.00		
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	48.50		
LAURA	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	48.50		

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	Employer Code	Employer	Title-- Function	Number of Days	Footnote	Memo Footnote
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	48.50		
DEBORAH	J	COTE	1471	Smithfield School Dept.	PRSB	48.00		
DIANNE	M	RENZI	1441	Providence School Dept.	PRAM	48.00		
JAMES	E	MURANO	1491	South Kingstown School Dept.	PRSB	48.00		
JEANNE		OSMANSKI	1161	East Providence Schools	PRSB	48.00		
THOMAS	A	GENTILE	1441	Providence School Dept.	PRAM	48.00		
THOMAS	J	KELLY	1111	Cranston School Dept.	PRSB	48.00		
GAYLE	J	DENELLE	1491	South Kingstown School Dept.	PRSB	47.50		
LARRY	W	DAVIDSON	1071	Chariho Regional School Dist.	PRSB	47.50		
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	47.50		
TERRIE	A	SILVA-LEONI	1391	North Smithfield School Dept.	PRSB	47.50		
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	47.00		
DONNA	Q	GREGOIRE	1441	Providence School Dept.	PRAM	47.00		
GERALDINE		BARBIERI	1441	Providence School Dept.	PRAM	47.00		
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	47.00		
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRAM	47.00		
RODOLFO		VARGAS	1441	Providence School Dept.	PRAM	47.00		
JANE		COTTER	1641	Highlander Charter School	PRAM	46.50		
FRANCES	E	ZISSERSON	1113	Cranston School Dept. (NC)	PRMS	46.00		
JACQUELINE		DALEY	1411	Pawtucket School Dept.	PRSB	46.00		
KATHLEEN	A	WALSH	1571	Warwick School Dept.	PRSB	46.00		
MARY	M	FOGELL	1461	Scituate School Dept.	PRSB	46.00		
PRISCILLA	J	ARCHAMBAULT	1331	Narragansett School Dept.	PRAM	46.00		
DEBORAH	A	JONES	1121	Cumberland School Dept.	PRSB	45.50		
MARY	L	SODERLUND	1021	Bristol Warren Reg. School Dist.	PRAM	45.50		
MAUREEN		DE CRESCENZO	1751	RI NURSES INSTITUTE	PRAM	45.50		
ALBERT	L	NORMAN	1373	North Kingstown School Dept. (NC)	PRMS	45.00		
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	45.00		
DAVID		SOUZA	1163	East Providence Schools (NC)	PRMS	45.00		
MARLENE		SILVESTRI	1413	Pawtucket School Dept. (NC)	PRMS	45.00		
SUSAN	A	ERNO	1411	Pawtucket School Dept.	PRSB	45.00		
THOMAS	P	MONTAQUILA	1151	East Greenwich School Dept.	PRSB	45.00		
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	44.50		
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	44.50		
LINDA	R	OSBORNE	1091	Coventry Public Schools	PRSB	44.50		
MARGARET	M	WHARTON	1121	Cumberland School Dept.	PRSB	44.50		
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	44.00		
MICHELLE		NATALIZIA	1441	Providence School Dept.	PRAM	44.00		
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	43.50		
KAREN	A	KING	1191	Foster School Dist.	PRSB	43.50		
JOAN	B	WHITTY	1321	Middletown Public Schools	PRSB	43.00		
BEVERLY	B	TINKHAM	1201	Foster/Glocester Reg. School Dist.	PRSB	42.50		
NANCY	H	WHITE	1351	Newport School Dept.	PRSB	42.50		
WILLIAM		HODGE	1331	Narragansett School Dept.	PRSB	42.50		

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	Employer Code	Employer	Title-- Function	Number of Days	Footnote	Memo Footnote
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	42.00		
JO ANN		JOINES	1411	Pawtucket School Dept.	PRSB	42.00		
MARY JANE		ESTRELLA	1161	East Providence Schools	PRSB	42.00		
BERYL		JOHNSTON	1351	Newport School Dept.	PRSB	41.50		
ANGELO		NERI	1441	Providence School Dept.	PRAM	41.00		
ANITA	T	LEMOS	1111	Cranston School Dept.	PRSB	41.00		
DOMENIC		QUADRINI	1491	South Kingstown School Dept.	PRSB	41.00		
ROBERT	B	EWART	1471	Smithfield School Dept.	PRSB	41.00		
ANGELA	L	ANDREWS-DUNN	1411	Pawtucket School Dept.	PRSB	40.50		
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	40.50		
ALAN	G	GUSTAFSON	1201	Foster/Glocester Reg. School Dist.	PRSB	40.00		
CAROLYN	H	PERKINS	1071	Chariho Regional School Dist.	PRSB	40.00		
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	40.00		
ERIN		RATH	1281	Johnston School Dept.	PRSB	40.00		
LINDA	S	RESNICK	1411	Pawtucket School Dept.	PRSB	40.00		
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	40.00		
MAUREEN	C	GREAVES	1061	Central Falls Collaborative	PRAM	40.00		
SUSAN		KAPLAN	1441	Providence School Dept.	PRAM	40.00		
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	39.50		
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	39.50		
JOANNE	K	DOYLE	1151	East Greenwich School Dept.	PRSB	39.00		
BARBARA		LANZIRE	1021	Bristol Warren Reg. School Dist.	PRSB	38.50		
BEVERLEEANN		POWELL	1571	Warwick School Dept.	PRSB	38.00		
EDWARD	F	MCDERMOTT	1301	Lincoln School Dept.	PRAM	38.00		
LISA	A	ROSE	1161	East Providence Schools	PRSB	38.00		
ROBERT	L	ARNOLD	1611	West Warwick School Dept.	PRSB	38.00		
EDWIN	B	GORDON	1441	Providence School Dept.	PRAM	37.50		
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	37.50		
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRAM	37.00		
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	37.00		
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.	PRSB	37.00		
GAIL		DUCHARME	1633	Woonsocket School Dept. (NC)	PRMS	37.00		
JO ANN	M	FIELDING	1571	Warwick School Dept.	PRSB	37.00		
MICHAEL	J	WHITTET	1691	Blackstone Academy Charter School, Inc.	PRAM	37.00		
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRAM	37.00		
DENNIS		MCNAMARA	1571	Warwick School Dept.	PRSB	36.50		
KAREN	I	FARRELL	2000	RI Training School	PRSB	36.00		
LOUIS	D	ALVIANO	1281	Johnston School Dept.	PRSB	36.00		
LOURDES	O	COSTA	1441	Providence School Dept.	PRAM	36.00		
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	36.00		
PAUL		CHARPENTIER	1411	Pawtucket School Dept.	PRSB	36.00		
ROBERT		ZAMBUCO	1611	West Warwick School Dept.	PRSB	36.00		
SUZANNE	C	MILLS SHAW	1311	Little Compton School Dept.	PRAM	36.00		
JUDITH	A	CALABRETTA	1321	Middletown Public Schools	PRSB	35.50		

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	Employer	Title--	Number	Footnote	Memo Footnote
			Code	Employer	Function	of Days	
ELAINE	A	ALMAGNO	1441	Providence School Dept.	PRAM	35.00	
MARJORIE	C	HUGHES	1151	East Greenwich School Dept.	PRSB	35.00	
ROBERT	B	LEBLANC	1571	Warwick School Dept.	PRSB	35.00	
ROBERT	W	MC KENNA	1571	Warwick School Dept.	PRSB	35.00	
ARLENE	M	GARRISON	1651	Paul Cuffee School	PRAM	34.50	
JOSEPH		CROWLEY	1321	Middletown Public Schools	PRSB	34.50	
CHRISTINE	L	WEBB	1331	Narragansett School Dept.	PRSB	34.00	
ELAINE	A	HOULE	1571	Warwick School Dept.	PRSB	34.00	
KATHLEEN	F	BENNETT	1151	East Greenwich School Dept.	PRSB	33.50	
VIRGINIA		GIULIANI	1151	East Greenwich School Dept.	PRSB	33.50	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	33.00	
DONALD	L	MONG	1153	East Greenwich School Dist. (NC)	PRMS	33.00	
RICHARD	J	MCCAHEY	1111	Cranston School Dept.	PRSB	33.00	
DIANE	M	FARREN	1571	Warwick School Dept.	PRSB	32.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	32.00	
MARY		MONTGOMERY	1061	Central Falls Collaborative	PRAM	32.00	
MAUREEN		MCCONNELL	1061	Central Falls Collaborative	PRAM	32.00	
RONALD	F	MARA	1441	Providence School Dept.	PRAM	32.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	32.00	
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	31.50	
CYNTHIA	L	PIEZ-PACHECO	1491	South Kingstown School Dept.	PRSB	31.00	
DEBORAH	A	LOCKWOOD	1571	Warwick School Dept.	PRSB	31.00	
ELLEN	S	SHAW	1571	Warwick School Dept.	PRSB	31.00	
KAREN		FOX	1491	South Kingstown School Dept.	PRSB	31.00	
LINDA	M	GEREMIA	1061	Central Falls Collaborative	PRAM	31.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	30.50	
SUSAN	J	ROQUE	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	30.50	
BARBARA		IACOI	1071	Chariho Regional School Dist.	PRSB	30.00	
BARBARA	F	PENZA	1571	Warwick School Dept.	PRSB	30.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	30.00	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	30.00	
JORDAN W		HOROWITZ	1381	North Providence School Dept.	PRSB	30.00	
LINDA		ROBERTSON-JENNINGS	1441	Providence School Dept.	PRAM	30.00	
MICHAEL	D	O'ROURKE	1021	Bristol Warren Reg. School Dist.	PRAM	30.00	
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRAM	30.00	
RAYMOND	J	BOOKER	1473	Smithfield School Dept. (NC)	PRMS	30.00	
SANDRA		BRAULT	1441	Providence School Dept.	PRAM	30.00	
SUSAN	S	EVANS	1373	North Kingstown School Dept. (NC)	PRMS	30.00	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	29.50	
JACQUELYN		LAMOUREUX	1611	West Warwick School Dept.	PRSB	29.50	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	29.50	
DONNA		LOMBARDI	1281	Johnston School Dept.	PRSB	29.00	
JOHN	M	VIEIRA	1441	Providence School Dept.	PRAM	29.00	
MAUREEN	T	CICCHITELLI	1491	South Kingstown School Dept.	PRSB	29.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	Employer Code	Employer	Title-- Function	Number of Days	Footnote	Memo Footnote
NOE		RODRIGUEZ	1381	North Providence School Dept.	PRSB	29.00		
SUSAN	J	PRENTISS	1633	Woonsocket School Dept. (NC)	PRMS	29.00		
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	28.50		
JOSEPH		CROWLEY	1401	Northern Rhode Island Collaborative	PRAM	28.50		
PAULA	T	RICHARDS-SOUSA	1021	Bristol Warren Reg. School Dist.	PRAM	28.50		
BARRY	L	LIAL	1441	Providence School Dept.	PRAM	28.00		
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRAM	28.00		
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	28.00		
MARILYN	S	GORGONE	1461	Scituate School Dept.	PRSB	28.00		
NANCY	L	DOWDING	1391	North Smithfield School Dept.	PRAM	28.00		
SANDRA	L	ROCHA	1331	Narragansett School Dept.	PRSB	28.00		
BERNADETTE		ANTERNI	1301	Lincoln School Dept.	PRSB	27.50		
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRSB	27.50		
JILL	M	ARAKAWA	1353	Newport School Dept. (NC)	PRMS	27.50		
KARIN	E	LUKOWICZ	1373	North Kingstown School Dept. (NC)	PRMS	27.50		
MARGARET	A	MCKIERNAN	1021	Bristol Warren Reg. School Dist.	PRSB	27.50		
CELESTE	M	POTTER	1473	Smithfield School Dept. (NC)	PRMS	27.00		
JILL	A	PATRIE	1091	Coventry Public Schools	PRSB	27.00		
LARRY	W	DAVIDSON	1621	Westerly School Dept.	PRSB	27.00		
LINDA	A	RODERICK	1621	Westerly School Dept.	PRSB	27.00		
MARIA	F	DUQUETTE	1091	Coventry Public Schools	PRSB	27.00		
PATRICIA	A	MAYMON	1441	Providence School Dept.	PRAM	27.00		
THOMAS		CONLON	1151	East Greenwich School Dept.	PRSB	27.00		
CHERYL	L	ABNEY	1351	Newport School Dept.	PRSB	26.50		
MAUREEN	A	RILEY	1471	Smithfield School Dept.	PRSB	26.50		
SHEILA	A	MONAHAN	2010	Department of Corrections	PRSB	26.50		
EVA	C	SILVER	1441	Providence School Dept.	PRAM	26.00		
MARILYN	F	MOSKOL	1351	Newport School Dept.	PRSB	26.00		
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRAM	26.00		
SUSAN	J	ROQUE	1021	Bristol Warren Reg. School Dist.	PRSB	26.00		
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	25.50		
KATHLEEN	M	CARRIGAN	1161	East Providence Schools	PRAM	25.50		
STASIA		TENAGLIA	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	25.50		
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	25.00		
LORI		RATHBONE	1071	Chariho Regional School Dist.	PRSB	25.00		
SUSAN	L	HARTNETT	1401	Northern Rhode Island Collaborative	PRSB	25.00		
CAROL	J	RICCI	1111	Cranston School Dept.	PRSB	24.50		
CYNTHIA	A	DINOBILO	1471	Smithfield School Dept.	PRSB	24.00		
DEBRA		LAMBERT	1311	Little Compton School Dept.	PRSB	24.00		
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	24.00		
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	24.00		
ROBERTA	L	HERCHEN	1281	Johnston School Dept.	PRSB	24.00		
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	23.00		
CHRISTINE	D	PASCARELLA	1441	Providence School Dept.	PRAM	23.00		

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	Employer Code	Employer	Title-- Function	Number of Days	Footnote	Memo Footnote
EILEEN		MALAFRONTÉ	1021	Bristol Warren Reg. School Dist.	PRSB	23.00		
HAROLD	J	SMITH	2000	William M. Davies, Jr., Career & Technical	PRSB	23.00		
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	23.00		
LAUREN	E	PLANTE	1411	Pawtucket School Dept.	PRSB	23.00		
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRAM	23.00		
SUSAN		YESSIAN	1111	Cranston School Dept.	PRSB	23.00		
WILLIAM	V	CATONE	1111	Cranston School Dept.	PRSB	23.00		
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRSB	22.50		
KATHLEEN	F	UPDEGROVE	1351	Newport School Dept.	PRSB	22.50		
LISA ANN		MURPHY	1771	SHEILA C NOWELL LEADERSHIP ACADEMY	PRAM	22.50		
MARY	C	CLARK	1321	Middletown Public Schools	PRSB	22.50		
ANNE	M	MC CORMACK	1571	Warwick School Dept.	PRSB	22.00		
CAROL ANNE		TROMBLEY	1063	Central Falls School Dist. (NC)	PRMS	22.00		
DEBORAH		MASCIARELLI	1491	South Kingstown School Dept.	PRSB	22.00		
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	22.00		
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	21.50		
ANTHONY	J	GUADAGNO	1281	Johnston School Dept.	PRSB	21.00		
CAMILLE	A	PEZZI	1441	Providence School Dept.	PRAM	21.00		
CONSTANCE	J	WARD	1311	Little Compton School Dept.	PRSB	21.00		
JANET		SHEEHAN	1571	Warwick School Dept.	PRSB	21.00		
JO ANN	A	CONWAY	1401	Northern Rhode Island Collaborative	PRAM	21.00		
LINDA	M	SULLIVAN	2010	Department of Corrections	PRSB	21.00		
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	21.00		
SUSAN	S	ESPOSITO	1281	Johnston School Dept.	PRSB	21.00		
SUZANNE	P	TELLIER	1121	Cumberland School Dept.	PRSB	20.50		
ALISE	L	RAMOS	1161	East Providence Schools	PRSB	20.00		
JANICE	R	TETREAULT	1571	Warwick School Dept.	PRSB	20.00		
KATHLEEN	D	HUDSON	1091	Coventry Public Schools	PRSB	20.00		
PHILIP	W	KERSHAW	1611	West Warwick School Dept.	PRSB	20.00		
ANNE	D	MANTIA	1111	Cranston School Dept.	PRSB	19.50		
CAROL	A	BOTELHO	1161	East Providence Schools	PRSB	19.00		
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	19.00		
GEORGE	W	MULLINS III	1311	Little Compton School Dept.	PRAM	19.00		
JANE		OLIVER-FARNSWORTH	1021	Bristol Warren Reg. School Dist.	PRSB	19.00		
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRSB	19.00		
MARIO	E	PAPITTO	1063	Central Falls School Dist. (NC)	PRMS	19.00		
MARION		WALSH	1401	Northern Rhode Island Collaborative	PRAM	19.00		
MICHAEL		MORAN	1021	Bristol Warren Reg. School Dist.	PRSB	19.00		
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	19.00		
BRIAN		CARN	1441	Providence School Dept.	PRSB	18.00		
BRUCE	J	WHITEHOUSE	1151	East Greenwich School Dept.	PRSB	18.00		
BRUCE	J	WHITEHOUSE	1621	Westerly School Dept.	PRSB	18.00		
CHARLENE		HOLMES	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	18.00		
WILLIAM		HODGE	1491	South Kingstown School Dept.	PRSB	18.00		

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	Employer Code	Employer	Title-- Function	Number of Days	Footnote	Memo Footnote
CAROL	K	BATCHELDER	1331	Narragansett School Dept.	PRSB	17.50		
SHARON	A	CASCIONE	1611	West Warwick School Dept.	PRSB	17.50		
BRUCE	J	WHITEHOUSE	1621	Westerly School Dept.	PRSB	17.00		
DENNIS	J	KAFALAS	1631	Woonsocket School Dept.	PRSB	17.00		
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	17.00		
MAUREEN		CLARK	1021	Bristol Warren Reg. School Dist.	PRSB	17.00		
MICHAEL		CAPASSO	1631	Woonsocket School Dept.	PRSB	17.00		
MICHAEL	N	SENERCHIA	1091	Coventry Public Schools	PRSB	17.00		
BRUCE	S	EVJE	1611	West Warwick School Dept.	PRSB	16.10		
ANGELA	C	HAWKINS	1021	Bristol Warren Reg. School Dist.	PRSB	16.00		
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	16.00		
GRACE	A	TOPPI	1471	Smithfield School Dept.	PRSB	16.00		
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	16.00		
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	16.00		
MARY	A	LILLA	1441	Providence School Dept.	PRAM	16.00		
MARYELLEN	A	BRADY	1281	Johnston School Dept.	PRSB	16.00		
PAMELA	A	ALLEN	1271	Jamestown School Dept.	PRSB	16.00		
PATRICIA	M	VECCHIONE	1281	Johnston School Dept.	PRSB	16.00		
PAULA	T	RICHARDS-SOUSA	1021	Bristol Warren Reg. School Dist.	PRSB	16.00		
ALLEN	C	HUESTIS	1201	Foster/Glocester Reg. School Dist.	PRSB	15.50		
BERYL		JOHNSTON	1331	Narragansett School Dept.	PRSB	15.50		
BRUCE	J	WHITEHOUSE	1621	Westerly School Dept.	PRSB	15.50		
COLLEEN	A	CURIS	1631	Woonsocket School Dept.	PRSB	15.50		
LIN		PATTY	1181	Exeter/West Greenwich Reg. Schools	PRSB	15.50		
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	15.50		
CARROLL	S	GARLAND	1311	Little Compton School Dept.	PRSB	15.00		
DEBRA	J	ZEPP	1491	South Kingstown School Dept.	PRSB	15.00		
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	15.00		
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRAM	15.00		
KAREN		FEENEY	1441	Providence School Dept.	PRAM	15.00		
LUIS		ALVAREZ	1441	Providence School Dept.	PRSB	15.00		
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	15.00		
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	15.00		
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	15.00		
CAROLYN	L	KOENIGER	1571	Warwick School Dept.	PRSB	14.50		
DONNA	L	MCBURNEY	1491	South Kingstown School Dept.	PRSB	14.50		
JANE		OLIVER-FARNSWORTH	1021	Bristol Warren Reg. School Dist.	PRAM	14.50		
BARRY	L	LIAL	1441	Providence School Dept.	PRSB	14.00		
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	14.00		
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRSB	14.00		
HELEN	A	D ANDREA	1441	Providence School Dept.	PRSB	14.00		
JACQUELINE	A	TAYLOR	1021	Bristol Warren Reg. School Dist.	PRSB	14.00		
JOSE	D	FERMIN	1441	Providence School Dept.	PRSB	14.00		
KATHLEEN		FALCONE	1073	Chariho Regional School Dist. (NC)	PRMS	14.00		

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	Employer Code	Employer	Title-- Function	Number of Days	Footnote	Memo Footnote
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	14.00		
MARCIA	I	NEUMANN	1281	Johnston School Dept.	PRSB	14.00		
PATRICIA	A	SHARMAN	1371	North Kingstown School Dept.	PRSB	14.00		
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRAM	14.00		
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	14.00		
SANDRA		TANCREDI-VANDYCK	1441	Providence School Dept.	PRAM	14.00		
TERRIE	A	SILVA-LEONI	1091	Coventry Public Schools	PRSB	14.00		
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	14.00		
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	13.50		
EUNICE	A	GIZZI	1321	Middletown Public Schools	PRSB	13.50		
JOANN	L	ROBERTS	1151	East Greenwich School Dept.	PRSB	13.50		
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRSB	13.50		
LINDA	D	ACTON	1373	North Kingstown School Dept. (NC)	PRMS	13.50		
MARY	A	JOHNSTON	1091	Coventry Public Schools	PRSB	13.50		
PATRICIA	A	SHARMAN	1181	Exeter/West Greenwich Reg. Schools	PRAM	13.50		
SHARRON		ROTHBERG	1191	Foster School Dist.	PRSB	13.50		
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	13.00		
CHARLOTTE		TAVARES	1441	Providence School Dept.	PRSB	13.00		
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	13.00		
MAGDALENE	M	SOLOMON	1441	Providence School Dept.	PRAM	13.00		
MARILYN		PELLERIN	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	13.00		
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	13.00		
MYRA	A	JEROZAL	1461	Scituate School Dept.	PRSB	13.00		
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	13.00		
PATRICIA	A	PALMIERI	1091	Coventry Public Schools	PRSB	13.00		
SUSAN	L	HARTNETT	1401	Northern Rhode Island Collaborative	PRAM	13.00		
BRUCE	J	MACKSOUD	1381	North Providence School Dept.	PRSB	12.50		
DEBORAH		LATOUR	1471	Smithfield School Dept.	PRSB	12.50		
KATHERINE	A	AIELLO	1621	Westerly School Dept.	PRSB	12.50		
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRSB	12.00		
CHRISTINE		MATHIEU	1441	Providence School Dept.	PRSB	12.00		
CLAUDE	M	WATSKY	1181	Exeter/West Greenwich Reg. Schools	PRSB	12.00		
CLEA	B	POIRIER	1111	Cranston School Dept.	PRSB	12.00		
DEBRA	L	MORIARTY	1471	Smithfield School Dept.	PRSB	12.00		
DENISE	M	WEBSTER	1751	RI NURSES INSTITUTE	PRAM	12.00		
DIANE	M	FARREN	1281	Johnston School Dept.	PRSB	12.00		
ELAINE		SPARLING	1611	West Warwick School Dept.	PRSB	12.00		
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	12.00		
JEAN		SMITH	1463	Scituate School Dept. (NC)	PRMS	12.00		
JULIE	A	LATESSA	1441	Providence School Dept.	PRSB	12.00		
LINDA	C	GLORIA	1441	Providence School Dept.	PRSB	12.00		
MARK	J	HARDIMAN	1391	North Smithfield School Dept.	PRAM	12.00		
N.DIANE		DAVIS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	12.00		
NANCY	L	DOWDING	1391	North Smithfield School Dept.	PRSB	12.00		

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	Employer Code	Employer	Title-- Function	Number of Days	Footnote	Memo Footnote
PATRICIA	A	LUPOLI	1121	Cumberland School Dept.	PRSB	12.00		
PETER	L	STETSON	1461	Scituate School Dept.	PRSB	12.00		
SANDRA	A	SHAW	1321	Middletown Public Schools	PRSB	12.00		
THERESA	A	NOLAN	1393	North Smithfield School Dept. (NC)	PRMS	12.00		
DIANE	C	LATHAN	1353	Newport School Dept. (NC)	PRMS	11.50		
ANGELO		NERI	1441	Providence School Dept.	PRSB	11.00		
ANNE	N	COLANNINO	1441	Providence School Dept.	PRSB	11.00		
DAVID	A	ZOGLIO	1441	Providence School Dept.	PRSB	11.00		
DAVID	C	LEACH	1441	Providence School Dept.	PRSB	11.00		
DONNA	M	ST. ANGELO	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	11.00		
GUY	D	ALBA	1441	Providence School Dept.	PRSB	11.00		
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	11.00		
MARILYN	E	MC KEEVER	1571	Warwick School Dept.	PRSB	11.00		
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	11.00		
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	11.00		
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	11.00		
STEVEN		FEZETTE	1021	Bristol Warren Reg. School Dist.	PRAM	11.00		
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	11.00		
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRSB	10.50		
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRSB	10.50		
SHERRYL		CARLOMUSTO	1461	Scituate School Dept.	PRSB	10.50		
ANTOINETTE		BEAUDREAU	1073	Chariho Regional School Dist. (NC)	PRMS	10.00		
AUGUSTO	C	SANTANA	1441	Providence School Dept.	PRSB	10.00		
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	10.00		
GERALD	F	LUONGO	1441	Providence School Dept.	PRSB	10.00		
KATHERINE	A	AIELLO	1071	Chariho Regional School Dist.	PRSB	10.00		
KATHLEEN		MASTROBUONO	1441	Providence School Dept.	PRSB	10.00		
LINDA		BUTERA NOBLE	1441	Providence School Dept.	PRSB	10.00		
LINDA	H	RAWLINGS	1463	Scituate School Dept. (NC)	PRMS	10.00		
MARY	A	JOHNSTON	1571	Warwick School Dept.	PRSB	10.00		
MAUREEN	A	FITZPATRICK-JOYCE	1441	Providence School Dept.	PRSB	10.00		
PATRICIA	E	WINIARSKI	1411	Pawtucket School Dept.	PRSB	10.00		
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	10.00		
SUZANNE	B	ANDREWS	1461	Scituate School Dept.	PRSB	10.00		
DOROTHY	J	KUPITZ	1441	Providence School Dept.	PRSB	9.50		
JANE	C	VALLIERE	1331	Narragansett School Dept.	PRSB	9.50		
KAREN	P	GALLAGHER	1441	Providence School Dept.	PRSB	9.50		
ANGELA	C	HAWKINS	1021	Bristol Warren Reg. School Dist.	PRAM	9.00		
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	9.00		
BETSY		MCNEIL	1441	Providence School Dept.	PRAM	9.00		
DONNA	Q	GREGOIRE	1441	Providence School Dept.	PRSB	9.00		
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	9.00		
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRSB	9.00		
JUDITH	A	O'DONNELL	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	9.00		

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	Employer Code	Employer	Title-- Function	Number of Days	Footnote	Memo Footnote
KATHLEEN		REFICI	1473	Smithfield School Dept. (NC)	PRMS	9.00		
LINDSEY		WELLS	1441	Providence School Dept.	PRSB	9.00		
MAUREEN	G	VILLENEUVE	2010	Department of Corrections	PRSB	9.00		
NANCY	S	VANCE	1411	Pawtucket School Dept.	PRSB	9.00		
PAULA M	M	SEROWIK	1161	East Providence Schools	PRSB	9.00		
PERLA		MCGUINNESS	1441	Providence School Dept.	PRSB	9.00		
SUSAN		FRIENDSON	1441	Providence School Dept.	PRSB	9.00		
SUSAN	E	ABILHEIRA	1021	Bristol Warren Reg. School Dist.	PRSB	9.00		
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	9.00		
BEVERLY	B	TINKHAM	1211	Glocester School Dist.	PRSB	8.50		
DAVID		CAPUANO	1113	Cranston School Dept. (NC)	PRMS	8.50		
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	8.50		
JACQUELINE	A	TAYLOR	1021	Bristol Warren Reg. School Dist.	PRAM	8.50		
THOMAS	J	HOGAN III	1731	The Greene School	PRAM	8.50		
BARBARA	E	MILLER	1621	Westerly School Dept.	PRSB	8.00		
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	8.00		
DONNA	A	KENYON	2010	Department of Corrections	PRSB	8.00		
ELIZABETH	L	MANTELLI	1281	Johnston School Dept.	PRSB	8.00		
KENNETH	J	HOPKINS	1111	Cranston School Dept.	PRSB	8.00		
KEVIN	E	DELANEY	1331	Narragansett School Dept.	PRSB	8.00		
LUCY	E	LAMBOY	1441	Providence School Dept.	PRSB	8.00		
MARLENE	T	ROBINSON	1281	Johnston School Dept.	PRSB	8.00		
MICHAEL		PETRARCA	1463	Scituate School Dept. (NC)	PRMS	8.00		
SUZANNE	V	RODRIGUES	1121	Cumberland School Dept.	PRSB	8.00		
THOMAS	J	DOYLE JR	1161	East Providence Schools	PRSB	8.00		
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	8.00		
CHERYL	A	FRANKLIN	1323	Middletown Public Schools (NC)	PRMS	7.50		
MARILYN		PERRY	1161	East Providence Schools	PRSB	7.50		
MAUREEN	T	CICCHITELLI	1491	South Kingstown School Dept.	PRAM	7.50		
NANCY	A	TEVES	1021	Bristol Warren Reg. School Dist.	PRSB	7.50		
ARLENE	J	CHORNEY	1111	Cranston School Dept.	PRSB	7.00		
BERTRAND		BROUSSEAU	1471	Smithfield School Dept.	PRSB	7.00		
CAROL		PIZZUTI	1731	The Greene School	PRSB	7.00		
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRSB	7.00		
ELLEN	A	JENNINGS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	7.00		
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	7.00		
KAREN	A	PREVITE	1381	North Providence School Dept.	PRSB	7.00		
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	7.00		
ODETE	M	MCMAHON	1473	Smithfield School Dept. (NC)	PRMS	7.00		
ROSEMARIE		CABRAL	1471	Smithfield School Dept.	PRSB	7.00		
DAVID	G	MACGREGOR	1311	Little Compton School Dept.	PRSB	6.50		
DEBORAH	A	DONAHUE	1091	Coventry Public Schools	PRSB	6.50		
JEANNE		TSAKERES	1331	Narragansett School Dept.	PRSB	6.50		
CARROLL	S	GARLAND	1311	Little Compton School Dept.	PRAM	6.00		

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	Employer Code	Employer	Title-- Function	Number of Days	Footnote	Memo Footnote
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	6.00		
ELIZABETH		SALZILLO	1413	Pawtucket School Dept. (NC)	PRMS	6.00		
G ERVIN		HOLE	1331	Narragansett School Dept.	PRSB	6.00		
JOHN	P	MEDEIROS	1001	Barrington Public Schools	PRSB	6.00		
JOYCE		AVEDISIAN	1411	Pawtucket School Dept.	PRSB	6.00		
KATHRYN	F	NOLETT	1471	Smithfield School Dept.	PRSB	6.00		
LYNN	K	MCGOVERN	1371	North Kingstown School Dept.	PRSB	6.00		
MARY	S	TONET	1091	Coventry Public Schools	PRSB	6.00		
NANCY		QUARRY	1353	Newport School Dept. (NC)	PRMS	6.00		
PAULA	K	JOHNSON	1441	Providence School Dept.	PRAM	6.00		
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	6.00		
SHIRLEY	K	VENTRONE	1091	Coventry Public Schools	PRSB	6.00		
STEPHEN		KANE	1441	Providence School Dept.	PRSB	6.00		
SUSAN		CHABOT	1611	West Warwick School Dept.	PRSB	6.00		
VIRGINIA	M	RIMAY	1281	Johnston School Dept.	PRSB	6.00		
GARY		MOROCH	1441	Providence School Dept.	PRSB	5.50		
JUDITH	P	SQUIRES	1461	Scituate School Dept.	PRSB	5.50		
KENNETH	J	HOPKINS	1113	Cranston School Dept. (NC)	PRMS	5.50		
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	5.50		
MARIE	E	BARRETT	1491	South Kingstown School Dept.	PRSB	5.50		
CANDACE	A	MCCALL	1441	Providence School Dept.	PRSB	5.00		
EUNICE	J	HINDLEY	1201	Foster/Glocester Reg. School Dist.	PRSB	5.00		
KATHRYN	F	NOLETT	1473	Smithfield School Dept. (NC)	PRMS	5.00		
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	5.00		
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRAM	5.00		
NANCY		MILLS	1111	Cranston School Dept.	PRSB	5.00		
PATRICIA	A	MAYNARD	1441	Providence School Dept.	PRSB	5.00		
PRISCILLA	A	BOGDAN	1471	Smithfield School Dept.	PRSB	5.00		
RICHARD		MORRISSEY	1151	East Greenwich School Dept.	PRSB	5.00		
RICHARD	S	BENSUSAN	1441	Providence School Dept.	PRSB	5.00		
THOMAS	A	GENTILE	1441	Providence School Dept.	PRSB	5.00		
CAROL	A	BOTELHO	1161	East Providence Schools	PRAM	4.50		
JANET		LABRANCHE	1091	Coventry Public Schools	PRSB	4.50		
THOMAS		CONLON	1571	Warwick School Dept.	PRAM	4.50		
ANNA		AMBROSINO	1371	North Kingstown School Dept.	PRSB	4.00		
BEVERLY	A	DEWARE	1441	Providence School Dept.	PRAM	4.00		
CAROL		BLISS	1441	Providence School Dept.	PRSB	4.00		
CAROLE		MARSHALL	1441	Providence School Dept.	PRAM	4.00		
CAROLYN	L	KOENIGER	1571	Warwick School Dept.	PRAM	4.00		
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	4.00		
CATHERINE	A	BURDICK	1091	Coventry Public Schools	PRSB	4.00		
CELESTE	M	POTTER	1471	Smithfield School Dept.	PRSB	4.00		
CYNTHIA	L	AZZA	1491	South Kingstown School Dept.	PRSB	4.00		
DAVID	F	DESJARDINS	1641	Highlander Charter School	PRSB	4.00		

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	Employer Code	Employer	Title-- Function	Number of Days	Footnote	Memo Footnote
DIANE	C	MACGREGOR	1311	Little Compton School Dept.	PRSB	4.00		
ELIZABETH	M	RUEST	1111	Cranston School Dept.	PRSB	4.00		
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	4.00		
GERALDINE		BARBIERI	1441	Providence School Dept.	PRSB	4.00		
JANE	A	MAINELLA	1571	Warwick School Dept.	PRSB	4.00		
JOANN	L	ROBERTS	1071	Chariho Regional School Dist.	PRSB	4.00		
JOANN	L	ROBERTS	1371	North Kingstown School Dept.	PRSB	4.00		
KATHLEEN		REFICI	1471	Smithfield School Dept.	PRSB	4.00		
KATHLEEN	M	COOK	1111	Cranston School Dept.	PRSB	4.00		
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	4.00		
MARGARET	A	COOKE	1611	West Warwick School Dept.	PRSB	4.00		
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	4.00		
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	4.00		
RICHARD	P	ANTERNI	1301	Lincoln School Dept.	PRSB	4.00		
RONALD	F	MARA	1441	Providence School Dept.	PRSB	4.00		
SUSAN		KAPLAN	1441	Providence School Dept.	PRSB	4.00		
ANTHONY	A	SEOANE	1201	Foster/Glocester Reg. School Dist.	PRSB	3.50		
KAREN		MC AVOY	1461	Scituate School Dept.	PRSB	3.50		
MARTHA	L	BATON	1071	Chariho Regional School Dist.	PRSB	3.50		
SANDRA	J	WHITTAKER	1007	Barrington COLA NonCertifieds	PRMS	3.50		
ANNE-MARIE		KACHANIS	1461	Scituate School Dept.	PRSB	3.00		
BARBARA		SLADEN	1413	Pawtucket School Dept. (NC)	PRMS	3.00		
DEBORAH	R	GORMAN	1001	Barrington Public Schools	PRSB	3.00		
DIANNE	M	RENZI	1441	Providence School Dept.	PRSB	3.00		
DOLORES		STOWIK	1471	Smithfield School Dept.	PRSB	3.00		
DONALD	L	MONG	1151	East Greenwich School Dept.	PRSB	3.00		
ELIZABETH	J	BROUSSEAU	1281	Johnston School Dept.	PRSB	3.00		
GERARD	D	BERTHIAUME	1391	North Smithfield School Dept.	PRSB	3.00		
JACQUELYN		LAMOUREUX	1151	East Greenwich School Dept.	PRSB	3.00		
JANET		STONE	1331	Narragansett School Dept.	PRSB	3.00		
JOANN	L	ROBERTS	1751	RI NURSES INSTITUTE	PRAM	3.00		
JOHN	D	RILEY	1471	Smithfield School Dept.	PRSB	3.00		
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	3.00		
LINDA		ROBERTSON-JENNINGS	1441	Providence School Dept.	PRSB	3.00		
LYNN	K	MCGOVERN	1151	East Greenwich School Dept.	PRSB	3.00		
MARY	C	LOMBARDO	1441	Providence School Dept.	PRSB	3.00		
MARY LOU		RIKER	1001	Barrington Public Schools	PRSB	3.00		
MARY LOU		RIKER	1281	Johnston School Dept.	PRSB	3.00		
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	3.00		
ROSEMARY		WITTELS	1441	Providence School Dept.	PRAM	3.00		
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRSB	3.00		
BARBARA		THOMPSON	1331	Narragansett School Dept.	PRSB	2.50		
DEBORAH	A	MAROT	1571	Warwick School Dept.	PRAM	2.50		
DIANE	C	GUAY	1461	Scituate School Dept.	PRSB	2.50		

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	Employer Code	Employer	Title-- Function	Number of Days	Footnote	Memo Footnote
MARY PATRICIA	P	BOYNTON	1331	Narragansett School Dept.	PRSB	2.50		
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB	2.50		
THERESA		SILVA	1021	Bristol Warren Reg. School Dist.	PRAM	2.50		
ALBERT	S	MALKASIAN	2010	Department of Corrections	PRSB	2.00		
BARBARA-ANN		LYONS	1091	Coventry Public Schools	PRSB	2.00		
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	2.00		
CLARINDA		ANTUNES	1471	Smithfield School Dept.	PRSB	2.00		
CORINNE	E	SMITH	1441	Providence School Dept.	PRAM	2.00		
EILEEN		AFONSO	1441	Providence School Dept.	PRSB	2.00		
FELIX	G	LOMBARDI	1113	Cranston School Dept. (NC)	PRMS	2.00		
JANE		COTTER	1651	Paul Cuffee School	PRAM	2.00		
JUDY		GRISEVICH	1271	Jamestown School Dept.	PRSB	2.00		
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRSB	2.00		
MARLEE	T	LACOSTE	1341	New Shoreham School Dist.	PRSB	2.00		
MICHAEL	L	CONVERY	1271	Jamestown School Dept.	PRSB	2.00		
NANCY	P	CORDY	1491	South Kingstown School Dept.	PRSB	2.00		
NOE		RODRIGUEZ	1571	Warwick School Dept.	PRSB	2.00		
ROBERT	M	OBRIEN	1381	North Providence School Dept.	PRAM	2.00		
RODOLFO		VARGAS	1441	Providence School Dept.	PRSB	2.00		
DAVID	W	SIMPSON	1091	Coventry Public Schools	PRSB	1.50		
DIANE	C	GUAY	1211	Glocester School Dist.	PRSB	1.50		
ANNE-MARIE		KACHANIS	2000	William M. Davies, Jr., Career & Technical	PRSB	1.00		
ARMAND	F	BESSETTE	1111	Cranston School Dept.	PRSB	1.00		
CHRISTINE		NELSON	1091	Coventry Public Schools	PRSB	1.00		
DIANE		MAC LEAN	1071	Chariho Regional School Dist.	PRSB	1.00		
EDWIN	B	GORDON	1461	Scituate School Dept.	PRSB	1.00		
ELAINE	C	PETROCELLI	1091	Coventry Public Schools	PRSB	1.00		
JANET	E	MANSOUR	1091	Coventry Public Schools	PRSB	1.00		
JOAN	H	CROTHERS	1491	South Kingstown School Dept.	PRSB	1.00		
JOSE	A	FERREIRA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	1.00		
JOSEPH		BRAGANCA	1411	Pawtucket School Dept.	PRSB	1.00		
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRSB	1.00		
KAREN		MC AVOY	1001	Barrington Public Schools	PRSB	1.00		
KATHLEEN	G	RIOUX	1311	Little Compton School Dept.	PRSB	1.00		
LOURDES	O	COSTA	1441	Providence School Dept.	PRSB	1.00		
MARIA GRACE		ARRUDA	1021	Bristol Warren Reg. School Dist.	PRAM	1.00		
MARILYN	M	BUCHANAN	1281	Johnston School Dept.	PRSB	1.00		
MARJORIE		BUSBY	1413	Pawtucket School Dept. (NC)	PRMS	1.00		
MARJORY	M	BRENNER	1391	North Smithfield School Dept.	PRSB	1.00		
MARY	K	GREENAN	1271	Jamestown School Dept.	PRSB	1.00		
MARY LOU		RIKER	1371	North Kingstown School Dept.	PRSB	1.00		
MICHELLE		NATALIZIA	1441	Providence School Dept.	PRSB	1.00		
PETER	L	STETSON	1091	Coventry Public Schools	PRSB	1.00		
SHARON	A	CASCIONE	1731	The Greene School	PRSB	1.00		

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

			Employer		Title--	Number	Footnote	Memo Footnote
FIRST NAME	Initial	LAST NAME	Code	Employer	Function	of Days		
SUSAN		BARR	1331	Narragansett School Dept.	PRSB	1.00		
SUSAN	E	ABILHEIRA	1021	Bristol Warren Reg. School Dist.	PRAM	1.00		
SUSAN	K	HENLEY	1621	Westerly School Dept.	PRSB	1.00		
THERESA		SILVA	1021	Bristol Warren Reg. School Dist.	PRSB	1.00		
WILLIAM	F	LYONS	1091	Coventry Public Schools	PRSB	1.00		
DONNA	M	BETTENCOURT-GLAVIN	1021	Bristol Warren Reg. School Dist.	PRSB	0.50		
LYNN	C	SISSON	1091	Coventry Public Schools	PRSB	0.50		
MARY	M	FOGELL	1461	Scituate School Dept.	PRAM	0.50		
SUSAN	R	DONOVAN	1021	Bristol Warren Reg. School Dist.	PRSB	0.50		
BRUCE	S	EVJE	1611	West Warwick School Dept.	PRSB	0.40		

Employees' Retirement System of Rhode Island



9.3. Post-Retirement Employment - December



ERSRI Memorandum

ERSRI Board: Date: December 10, 2018

Seth Magaziner
General Treasurer
Chair To: Retirement Board

William B. Finelli
Vice Chair From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Marcia B. Reback

Jean Rondeau

Laura Shawhughes

Enclosed are the listings of reported retirees working under the various post-retirement employment statutes.

For the K-12 schools, registered nurses and municipalities, the column *Number of Days* lists the up-to-date totals of working days provided by the agency(ies) to ERSRI. For the state colleges/universities the column *Earnings* (gross) lists the up-to-date dollar earnings.

Non-substitute teacher positions must be certified by the school as posted but unable to be filled with a non-retiree. Depending on the position being filled, a retired employee who returned to work as a substitute teacher is indicated by a *Title/Function* column as *PRSB*.

If a retired employee is returning to work as an administrator, guidance counselor, or other certified position in a school department, this is considered a vacancy position and labeled in the *Title/Function* column as *PRAM*. Certification letters (good faith letter) need to be provided by the agency and forwarded to ERSRI consistent with RIGL §16-16-24.

Municipal retirees returning to work in a school system are indicated in the *Title/Function* column as *PRMS*. Municipal retirees returning to work for a participating city/town are indicated as *PRME*.

Retirees working for a State College/University and allowed to earn up to \$18,000 gross yearly is indicated by *PRIS*.

Registered nurses working in a State facility including employment as a faculty member of a nursing program at a state-operated college or university are indicated as *PRNR*.

Persons exceeding the statutory limitations are notified by mail or email and provided an opportunity to dispute the reports received by this office, prior to 'docking' or suspension of their benefit.

Frank J. Karpinski
Executive Director

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	EMPLOYER CODE	Employer Name	TITLE-- FUNCTION	NUMBER OF DAYS	FOOTNOTE
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	44.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	43.50	
ALLAN	N	HURST	1111	Cranston School Dept.	PRSB	42.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	41.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRAM	40.00	
STEPHEN		COSTELLO	1491	South Kingstown School Dept.	PRSB	39.00	
KATHLEEN	D	HUDSON	1091	Coventry Public Schools	PRSB	37.50	
JANE	P	NOBREGA	1001	Barrington Public Schools	PRSB	36.50	
ROBERT	L	ARNOLD	1611	West Warwick School Dept.	PRSB	34.00	
REBECCA	J	HANDY	1611	West Warwick School Dept.	PRSB	33.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	32.00	
MARIA	J	CASIMIRO	1411	Pawtucket School Dept.	PRSB	29.00	
ROBERT	M	OBRIEN	1381	North Providence School Dept.	PRAM	29.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	28.50	
ROSLYN		BIRKE	1751	RI NURSES INSTITUTE	PRAM	28.50	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	26.50	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	26.00	
SUSAN	A	ERNO	1411	Pawtucket School Dept.	PRSB	26.00	
ARTHUR		ENTWISTLE	1033	Burrillville School Dept. (NC)	PRMS	25.50	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	25.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	25.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	24.50	
HAROLD	J	SMITH	2000	State	PRSB	24.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	23.50	
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	23.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	23.00	
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	23.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	23.00	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	23.00	
DOROTHY	V	RICHARD	1413	Pawtucket School Dept. (NC)	PRMS	22.50	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	22.50	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	22.50	
JUNE		MANGASSARIAN	1001	Barrington Public Schools	PRAM	22.50	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	22.50	
SANDRA		LUPIEN	1413	Pawtucket School Dept. (NC)	PRMS	22.00	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	21.50	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	21.50	
PATRICIA	R	MURRAY	1411	Pawtucket School Dept.	PRAM	21.50	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	EMPLOYER		TITLE--	NUMBER OF	FOOTNOTE
			CODE	Employer Name	FUNCTION	DAYS	
ARLENE	J	CHORNEY	2000	State	PRAM	21.00	
CESARE		MITRANO	1331	Narragansett School Dept.	PRSB	21.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	21.00	
MICHAEL	J	CONNOLLY	1411	Pawtucket School Dept.	PRAM	21.00	
GARY		MOROCH	1441	Providence School Dept.	PRAM	20.50	
NANCY	R	RADCLIFFE	1111	Cranston School Dept.	PRSB	20.50	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	20.50	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	20.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	20.00	
ARLENE	M	GARRISON	1651	Paul Cuffee School	PRAM	19.50	
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	19.50	
SUZANNE	E	BETTENCOURT	1091	Coventry Public Schools	PRSB	19.50	
BRUCE	J	MACKSOUD	1381	North Providence School Dept.	PRAM	19.00	
DONALD	P	FAELLA	1121	Cumberland School Dept.	PRSB	19.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	19.00	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	18.50	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	18.50	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRAM	18.50	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	18.50	
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRAM	18.50	
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	18.00	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	18.00	
STEPHEN	P	KIRBY	1571	Warwick School Dept.	PRSB	18.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	18.00	
CAROL	L	ALFANO	1151	East Greenwich School Dept.	PRSB	17.50	
BARBARA	J	BOYLE	1651	Paul Cuffee School	PRAM	17.00	Less than 45 days after retirement--verifying
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	17.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	17.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRAM	17.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	17.00	
SUSANNE		WILLIAMS	1411	Pawtucket School Dept.	PRSB	17.00	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	16.00	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	16.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	16.00	
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	16.00	
MICHAEL	J	BENEDETTO	2000	State	PRAM	16.00	
SUSAN	J	PRENTISS	1633	Woonsocket School Dept. (NC)	PRMS	16.00	Less than 45 days after retirement--verifying
JOHN	T	CANOLE	1341	New Shoreham School Dist.	PRAM	15.50	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	EMPLOYER		TITLE--	NUMBER OF	FOOTNOTE
			CODE	Employer Name	FUNCTION	DAYS	
MARJORIE	G	CHACE	1411	Pawtucket School Dept.	PRAM	15.50	
MARY	L	CORREIA	1421	Portsmouth School Dept.	PRAM	15.50	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	15.00	
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRSB	15.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	15.00	Less than 45 days after retirement--verifying
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	15.00	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRAM	15.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	15.00	Return from Suspension
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRAM	15.00	
PATRICIA		REILLY	1441	Providence School Dept.	PRAM	15.00	Return from Suspension
PATRICIA		REALI	1611	West Warwick School Dept.	PRSB	15.00	
PATRICIA	E	WINIARSKI	1411	Pawtucket School Dept.	PRSB	15.00	
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	15.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRSB	15.00	
LINDA	D	ACTON	1373	North Kingstown School Dept. (NC)	PRMS	14.50	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	14.50	
MAUREEN		DE CRESCENZO	1751	RI NURSES INSTITUTE	PRAM	14.50	
DEBBIE	A	PUCCI	1621	Westerly School Dept.	PRSB	14.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	14.00	
ELIZABETH		SALZILLO	1411	Pawtucket School Dept.	PRAM	14.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	14.00	
MICHAEL		CAPASSO	1631	Woonsocket School Dept.	PRSB	14.00	
SALLY		GARABEDIAN	1441	Providence School Dept.	PRAM	14.00	
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	13.50	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	13.50	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	13.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	13.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	13.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	13.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	13.00	
RICHARD	F	KINSLOW	1411	Pawtucket School Dept.	PRSB	13.00	
ALAN	W	GRAVELL	1001	Barrington Public Schools	PRAM	12.50	
THERESA	M	TAYLOR	1151	East Greenwich School Dept.	PRSB	12.50	
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	12.00	
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.	PRSB	12.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	12.00	
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	12.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	12.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	EMPLOYER		TITLE--	NUMBER OF	FOOTNOTE
			CODE	Employer Name	FUNCTION	DAYS	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	12.00	
PERLA		MCGUINNESS	1441	Providence School Dept.	PRAM	12.00	
CATHERINE	A	BURDICK	1091	Coventry Public Schools	PRSB	11.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	11.50	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	11.50	
ALBERT	L	NORMAN	1373	North Kingstown School Dept. (NC)	PRMS	11.00	
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	11.00	
CAMILLE	A	PEZZI	1441	Providence School Dept.	PRAM	11.00	
CARL	F	CHIULLI	1631	Woonsocket School Dept.	PRAM	11.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRAM	11.00	
CYNTHIA	L	AZZA	1491	South Kingstown School Dept.	PRSB	11.00	
DEBORAH	A	JONES	1121	Cumberland School Dept.	PRSB	11.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRAM	11.00	
DIANNA		BEAULIEU	1411	Pawtucket School Dept.	PRAM	11.00	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	11.00	
JANE		COTTER	1641	Highlander Charter School	PRAM	11.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	11.00	
JULIO		SEQUEIRA	1411	Pawtucket School Dept.	PRSB	11.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRAM	11.00	Less than 45 days after retirement--verifying
LINDSEY		WELLS	1441	Providence School Dept.	PRAM	11.00	
LOURDES	O	COSTA	1441	Providence School Dept.	PRAM	11.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	11.00	
SUZANNE	P	TELLIER	1121	Cumberland School Dept.	PRSB	10.50	
AMELIA	C	MONGILLO	1491	South Kingstown School Dept.	PRSB	10.00	
ANNE	M	MC CORMACK	1571	Warwick School Dept.	PRSB	10.00	
ANNE	N	COLANNINO	1441	Providence School Dept.	PRAM	10.00	
ARLENE		MCVEIGH	1441	Providence School Dept.	PRAM	10.00	
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRAM	10.00	
CANDACE	A	MCCALL	1441	Providence School Dept.	PRAM	10.00	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRAM	10.00	
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	10.00	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRAM	10.00	
GEORGE	E	BRIGGS	1631	Woonsocket School Dept.	PRAM	10.00	
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	10.00	
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	10.00	
MICHAEL	N	SENERCHIA	1091	Coventry Public Schools	PRSB	10.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	10.00	
EDWARD		BENJAMIN	1631	Woonsocket School Dept.	PRAM	9.50	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	EMPLOYER		TITLE--	NUMBER OF	FOOTNOTE
			CODE	Employer Name	FUNCTION	DAYS	
KATHLEEN	P	BROWNING	1621	Westerly School Dept.	PRSB	9.50	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	9.50	
BRUCE	S	EVJE	1611	West Warwick School Dept.	PRSB	9.00	
DAVID	W	SIMPSON	1091	Coventry Public Schools	PRSB	9.00	
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRAM	9.00	
HELEN	A	D ANDREA	1441	Providence School Dept.	PRAM	9.00	
LETTY		MILLS	1331	Narragansett School Dept.	PRSB	9.00	
MARJORIE	C	HUGHES	1151	East Greenwich School Dept.	PRSB	9.00	
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	9.00	
PATRICIA	A	LUPOLI	1121	Cumberland School Dept.	PRSB	9.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRAM	9.00	
SUSAN		FRIENDSON	1441	Providence School Dept.	PRAM	9.00	
THOMAS		CONLON	1571	Warwick School Dept.	PRAM	9.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	8.50	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRAM	8.50	
KATHLEEN	L	SURIANI	1411	Pawtucket School Dept.	PRAM	8.50	
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRAM	8.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRAM	8.50	
RICHARD		BERNARDO	1531	Tiverton School Dept.	PRAM	8.50	
SHEILA	A	SULLIVAN	1491	South Kingstown School Dept.	PRSB	8.50	
PATRICIA	M	WINTERS	1331	Narragansett School Dept.	PRAM	8.40	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	8.00	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	8.00	
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	8.00	
DAVID	C	LEACH	1441	Providence School Dept.	PRAM	8.00	
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	8.00	
ELIZABETH		SALZILLO	1413	Pawtucket School Dept. (NC)	PRMS	8.00	
GERALD	A	FOGEL	1441	Providence School Dept.	PRAM	8.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRAM	8.00	
JANET	M	SNYDER	1151	East Greenwich School Dept.	PRSB	8.00	
JANICE		PRIMIANO	1411	Pawtucket School Dept.	PRSB	8.00	
KAREN		FOX	1491	South Kingstown School Dept.	PRSB	8.00	
LINDA	S	RESNICK	1411	Pawtucket School Dept.	PRSB	8.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRAM	8.00	
LORY	I	FITZGERALD	1441	Providence School Dept.	PRAM	8.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	8.00	
MAUREEN	A	FITZPATRICK-JOYCE	1441	Providence School Dept.	PRAM	8.00	
RICHARD	A	AUBIN	1031	Burrillville School Dept.	PRSB	8.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
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FIRST NAME	Initial	LAST NAME	EMPLOYER CODE	Employer Name	TITLE-- FUNCTION	NUMBER OF DAYS	FOOTNOTE
ROBERT		ZAMBUCO	1611	West Warwick School Dept.	PRSB	8.00	
SUSAN		MOORE	1031	Burrillville School Dept.	PRAM	8.00	
THERESA SMITH		DORRY	1631	Woonsocket School Dept.	PRSB	8.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRAM	8.00	
LARRY	W	DAVIDSON	1071	Chariho Regional School Dist.	PRSB	7.50	
REBECCA		JOHNSON	1491	South Kingstown School Dept.	PRSB	7.50	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	7.50	Less than 45 days after retirement--verifying
BEVERLY		KENNEY	1071	Chariho Regional School Dist.	PRSB	7.00	
CAROL		BLISS	1441	Providence School Dept.	PRAM	7.00	
CAROL	A	FERRY	1381	North Providence School Dept.	PRSB	7.00	
CAROL	K	BATCHELDER	1331	Narragansett School Dept.	PRSB	7.00	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	7.00	
CHRISTINE	L	WEBB	1331	Narragansett School Dept.	PRSB	7.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	7.00	
LUCY	E	LAMBOY	1441	Providence School Dept.	PRAM	7.00	
MERRILL	A	BRENNAN	1651	Paul Cuffee School	PRAM	7.00	
PAULA	K	JOHNSON	1441	Providence School Dept.	PRAM	7.00	
PAULA	M	MARNIK	1381	North Providence School Dept.	PRSB	7.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRAM	7.00	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	7.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	7.00	
SUSAN		YESSIAN	1111	Cranston School Dept.	PRSB	7.00	
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	6.50	
MARLENE		SILVESTRI	1413	Pawtucket School Dept. (NC)	PRMS	6.50	
PAUL	C	MELARAGNO	1631	Woonsocket School Dept.	PRAM	6.50	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	6.50	
ANNE		BOLDUC	1631	Woonsocket School Dept.	PRSB	6.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	6.00	
DONNA	A	KENYON	2010	Department of Corrections	PRSB	6.00	
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	6.00	
DOROTHY	J	KUPITZ	1441	Providence School Dept.	PRAM	6.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRAM	6.00	
GUY	D	ALBA	1441	Providence School Dept.	PRAM	6.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	6.00	
LARRY	W	DAVIDSON	1621	Westerly School Dept.	PRSB	6.00	
LAURA	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	6.00	
LYNN	K	MCGOVERN	1371	North Kingstown School Dept.	PRSB	6.00	
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRSB	6.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	EMPLOYER CODE	Employer Name	TITLE-- FUNCTION	NUMBER OF DAYS	FOOTNOTE
RAFAEL	E	LUNA	1441	Providence School Dept.	PRAM	6.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRAM	6.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRAM	6.00	
MARGARET	M	WHARTON	1121	Cumberland School Dept.	PRSB	5.50	
AUGUSTO	C	SANTANA	1441	Providence School Dept.	PRAM	5.00	
DENNIS	J	REBELO	1413	Pawtucket School Dept. (NC)	PRMS	5.00	Less than 45 days after retirement--verifying
DIANNE	M	RENZI	1441	Providence School Dept.	PRAM	5.00	
ELIZABETH	M	RUEST	1631	Woonsocket School Dept.	PRSB	5.00	
FRANK		PALLOTTA JR	1031	Burrillville School Dept.	PRAM	5.00	
JANE		BATES	1491	South Kingstown School Dept.	PRSB	5.00	
JO ANN		JOINES	1411	Pawtucket School Dept.	PRSB	5.00	
JOSE	D	FERMIN	1441	Providence School Dept.	PRAM	5.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRAM	5.00	
LINDA	M	SULLIVAN	2010	Department of Corrections	PRSB	5.00	
MARIE	D	CARANCI	1113	Cranston School Dept. (NC)	PRMS	5.00	Less than 45 days after retirement--verifying
MARY	C	LOMBARDO	1441	Providence School Dept.	PRAM	5.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRAM	5.00	
PAMELA	A	ALLEN	1271	Jamestown School Dept.	PRSB	5.00	
PAMELA	F	MILLER	1371	North Kingstown School Dept.	PRSB	5.00	
PATRICIA	L	BIRD	1371	North Kingstown School Dept.	PRSB	5.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRAM	5.00	
JANE	C	VALLIERE	1331	Narragansett School Dept.	PRSB	4.50	
KATHLEEN	F	BENNETT	1151	East Greenwich School Dept.	PRSB	4.50	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	4.50	
BARBARA	F	PENZA	1571	Warwick School Dept.	PRSB	4.00	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	4.00	
CAROL	J	RICCI	1111	Cranston School Dept.	PRSB	4.00	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	4.00	
CORINNE	E	SMITH	1441	Providence School Dept.	PRAM	4.00	
DAVID	F	DESJARDINS	1641	Highlander Charter School	PRSB	4.00	
ELIZABETH		KEEGAN	1301	Lincoln School Dept.	PRAM	4.00	
ELLEN	L	VERMETTE	1411	Pawtucket School Dept.	PRSB	4.00	
GERALDINE	L	BURGESS	1631	Woonsocket School Dept.	PRSB	4.00	
JOAN	D	O'HALLORAN	1161	East Providence Schools	PRSB	4.00	
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRAM	4.00	
KATHLEEN	M	COOK	1631	Woonsocket School Dept.	PRAM	4.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	4.00	
LINDA	R	OSBORNE	1091	Coventry Public Schools	PRSB	4.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	EMPLOYER CODE	Employer Name	TITLE-- FUNCTION	NUMBER OF DAYS	FOOTNOTE
MARIE		RILEY	1411	Pawtucket School Dept.	PRSB	4.00	
MARY	A	LILLA	1441	Providence School Dept.	PRAM	4.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	4.00	
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRSB	4.00	
PAULA	J	LAMARCHE	1571	Warwick School Dept.	PRSB	4.00	
ROBIN	C	D'ALMEIDA	1111	Cranston School Dept.	PRSB	4.00	
SHARON	A	CASCIONE	1611	West Warwick School Dept.	PRSB	4.00	
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRAM	4.00	
ANGELA	L	ANDREWS-DUNN	1411	Pawtucket School Dept.	PRAM	3.50	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	3.50	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	3.50	
BARBARA ANN		CARDOSI	1411	Pawtucket School Dept.	PRSB	3.00	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRAM	3.00	
CATHERINE		CRIMALDI	1161	East Providence Schools	PRSB	3.00	
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	3.00	
DONNA SUE		ROUSE	1151	East Greenwich School Dept.	PRSB	3.00	
GAYLE	J	DENELLE	1491	South Kingstown School Dept.	PRSB	3.00	
JACQUELYN		LAMOUREUX	1611	West Warwick School Dept.	PRSB	3.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	3.00	
KATHLEEN	A	WALSH	1571	Warwick School Dept.	PRSB	3.00	
KATHLEEN	M	COOK	1111	Cranston School Dept.	PRSB	3.00	
LORETTA		CARNES	1631	Woonsocket School Dept.	PRAM	3.00	
PATRICIA	E	ANGILLY	1571	Warwick School Dept.	PRSB	3.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	3.00	
SUBHASH		CHANDER	1611	West Warwick School Dept.	PRSB	3.00	
SUSAN	S	EVANS	1373	North Kingstown School Dept. (NC)	PRMS	3.00	
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	3.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRAM	3.00	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRSB	2.50	
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	2.50	
ELAINE		SPARLING	1611	West Warwick School Dept.	PRSB	2.50	
ELIZABETH	E	ST ANGELO	1007	Barrington COLA NonCertifieds	PRMS	2.50	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	2.50	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	2.50	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	2.50	
TERRIE	A	SILVA-LEONI	1091	Coventry Public Schools	PRSB	2.50	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	2.50	
BEVERLY	A	DEWARE	1441	Providence School Dept.	PRAM	2.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	EMPLOYER		TITLE--	NUMBER OF	FOOTNOTE
			CODE	Employer Name	FUNCTION	DAYS	
DENNIS	N	TROPEA	1111	Cranston School Dept.	PRSB	2.00	
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	2.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRAM	2.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	2.00	
JEAN	M	GREEN	1091	Coventry Public Schools	PRSB	2.00	
JILL	A	PATRIE	1091	Coventry Public Schools	PRSB	2.00	
JO-ANN		AVEDISIAN	1091	Coventry Public Schools	PRSB	2.00	
JOHN	M	VIEIRA	1441	Providence School Dept.	PRAM	2.00	
KARIN	E	LUKOWICZ	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
KATHLEEN		JOHNSON	1631	Woonsocket School Dept.	PRSB	2.00	
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRAM	2.00	
KENNETH		NARDOZZA	1441	Providence School Dept.	PRAM	2.00	Less than 45 days after retirement--verifying
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRAM	2.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRAM	2.00	
MARY	Q	ROUNDS	1571	Warwick School Dept.	PRSB	2.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	2.00	
MURKJE		DEKOE	1441	Providence School Dept.	PRAM	2.00	
PAULA		SOULER	1091	Coventry Public Schools	PRSB	2.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	2.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRAM	2.00	
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	1.50	
JORDAN W		HOROWITZ	1381	North Providence School Dept.	PRSB	1.50	
LYNN	C	SISSON	1091	Coventry Public Schools	PRSB	1.50	
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	1.50	
ALBERT	C	DIFAZIO	2000	State	PRSB	1.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRAM	1.00	
BEVERLY	B	TINKHAM	1211	Glocester School Dist.	PRSB	1.00	
DEBORAH		MASCIARELLI	1491	South Kingstown School Dept.	PRSB	1.00	
EDWIN	B	GORDON	1441	Providence School Dept.	PRAM	1.00	
EILEEN		AFONSO	1441	Providence School Dept.	PRAM	1.00	
ELAINE	C	PETROCELLI	1091	Coventry Public Schools	PRSB	1.00	
KATHERINE	A	AIELLO	1621	Westerly School Dept.	PRSB	1.00	
LINDA		ROBERTSON-JENNINGS	1441	Providence School Dept.	PRAM	1.00	
LOUISE	M	DENETTE	1371	North Kingstown School Dept.	PRSB	1.00	
MARIA	F	DUQUETTE	1091	Coventry Public Schools	PRSB	1.00	
MARLEE	T	LACOSTE	1341	New Shoreham School Dist.	PRSB	1.00	
PAULA		MARINARO	1091	Coventry Public Schools	PRSB	1.00	
RICHARD	S	BENSUSAN	1441	Providence School Dept.	PRAM	1.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

FIRST NAME	Initial	LAST NAME	EMPLOYER CODE	Employer Name	TITLE-- FUNCTION	NUMBER OF DAYS	FOOTNOTE
RICHARD	S	SILVIA	1007	Barrington COLA NonCertifieds	PRMS	1.00	
RONALD	F	MARA	1441	Providence School Dept.	PRAM	1.00	
SHIRLEY	K	VENTRONE	1091	Coventry Public Schools	PRSB	1.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	1.00	
WILLIAM		HODGE	1331	Narragansett School Dept.	PRSB	1.00	
G ERVIN		HOLE	1331	Narragansett School Dept.	PRSB	0.50	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	0.50	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRSB	0.50	
MARY	S	TONET	1091	Coventry Public Schools	PRSB	0.50	
WILLIAM	F	LYONS	1091	Coventry Public Schools	PRSB	0.50	

PRME--RETIREES WORKING IN MUNICIPALITIES IN 2018 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	207.00	Suspended Pension
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	156.00	Suspended Pension
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	82.00	Agency correcting day count
JOHN	M	CARPINELLI	1492	Town of South Kingstown	75.00	At limit
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	75.00	At limit
WILLIAM	J	ZIEHL	1192	Town of Foster	75.00	At limit
JOSEPH	L	DINOBILO	1492	Town of South Kingstown	73.00	Close to limit
THEODORE	J	PRZYBYLA	1462	Town of Scituate	72.50	Close to limit
SUZANNE		KOGUT	1478	Town of Smithfield (COLA)	70.50	Close to limit
DENIS		LAPIERRE	1632	City of Woonsocket	69.00	Close to limit
PETER	F	HENRIKSON	1155	East Greenwich Fire Dist.	68.50	Close to limit
ROBERTA	A	TURCHETTA	1112	City of Cranston	67.50	Close to limit
JOHN N	N	BUCCI	1112	City of Cranston	67.00	Close to limit
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	66.50	Close to limit
RUSSELL	W	BROWN	1452	Town of Richmond	66.50	Close to limit
JANET	M	PRAIRIE	1478	Town of Smithfield (COLA)	65.50	Close to limit
PAULINE	S	PAYEUR	1632	City of Woonsocket	64.50	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	63.50	
LINDA	M	DIPRETE	1112	City of Cranston	62.50	
THOMAS	E	HEFNER	1122	Town of Cumberland	62.00	
ELIZABETH	W	CAMBRA	1012	Town of Bristol	61.50	
GAIL		TOPAKIAN	1112	City of Cranston	61.50	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	61.00	
ALAN R	R	DAVIS	1344	New Shoreham Police Dept.	60.00	
KATHERINE	A	MURRAY	1012	Town of Bristol	59.50	
LINDA	J	FONTAINE	1632	City of Woonsocket	59.50	
PAUL		FAGAN	1352	City of Newport	59.00	
BARBARA	A	CREEDON	1112	City of Cranston	58.00	
BARBARA		SLADEN	1412	City of Pawtucket	57.00	
EDWARD	A	BURNETT	1352	City of Newport	56.00	
JEAN M	M	DENNENY	1112	City of Cranston	56.00	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	55.50	

PRME--RETIRES WORKING IN MUNICIPALITIES IN 2018 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
ROBERT		TORACINTA	1352	City of Newport	54.00	
WARREN	L	STEERE	1032	Town of Burrillville	53.00	
LINDA	L	FOLCARELLI	1282	Town of Johnston	51.00	
LINDA	M	CASEY	1112	City of Cranston	49.50	
ELLEN	M	BENNETT	1112	City of Cranston	49.00	
RICHARD	J	DELFINO JR.	1282	Town of Johnston	48.50	
PETER	S	LAPOLLA	1112	City of Cranston	48.00	
BERNICE	R	PAGLIARINI	1478	Town of Smithfield (COLA)	47.50	
ALFRED A		STORTI	1112	City of Cranston	47.00	
LAWRENCE		DAGLIERI	1009	Barrington COLA Group	47.00	
EDWARD	A	DAVIDSON	1282	Town of Johnston	44.50	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	43.00	
THOMAS	E	HODGE	1412	City of Pawtucket	43.00	
JAMES	M	CULLEN	1154	East Greenwich Police Dept.	42.50	
JOHN		HOLE	1352	City of Newport	42.00	
MATTHEW	A	CALDERISO	1019	Town of Bristol EE Highway	42.00	
BARRY		DUBOIS	1412	City of Pawtucket	41.00	
CHARLES		HAMPTON	1162	City of East Providence	41.00	
JOYCE		COMSTOCK	1492	Town of South Kingstown	40.00	
HELEN		DETHOMAS	1632	City of Woonsocket	39.00	
LYNN M		FURNEY	1112	City of Cranston	39.00	
PETER	T	MCCLANAGHAN	1492	Town of South Kingstown	39.00	
THERESA		PRATA	1282	Town of Johnston	39.00	
DAVID	J	KENNEALLY	1492	Town of South Kingstown	38.00	
JOHN		ZINNI	1009	Barrington COLA Group	38.00	
EDMUND	F	PIERCE	1154	East Greenwich Police Dept.	37.00	
DOROTHY	A	MASOIAN	1112	City of Cranston	36.00	
HILDING	T	MUNSON	1492	Town of South Kingstown	36.00	
MARK A		ST PIERRE	1715	HARRISVILLE FIRE DISTRICT	35.50	
ANN	M	GRUTTADAURIA	1282	Town of Johnston	35.00	
ELAINE		SWISTAK	1412	City of Pawtucket	34.50	
GLORIA	J	RADO	1412	City of Pawtucket	33.00	

PRME--RETIREES WORKING IN MUNICIPALITIES IN 2018 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
LOUIS	M	PRATA	1282	Town of Johnston	33.00	
GERALD	A	CORDY	1112	City of Cranston	32.50	
ANNA	E	MARINO	1112	City of Cranston	31.50	
JOHN	J	TOOLAN	1009	Barrington COLA Group	31.50	
NANCY	A	TELFORD	1162	City of East Providence	31.50	
STANLEY	A	DAVIES	1478	Town of Smithfield (COLA)	31.50	
JANET	C	RICHARDSON	1009	Barrington COLA Group	30.50	
FRANK	L	CALABRO	1412	City of Pawtucket	30.00	
LORRAINE	R	PROVENCHER	1632	City of Woonsocket	30.00	
WAYNE	S	LAMA	1412	City of Pawtucket	30.00	
LORRAINE	A	DEROIS	1012	Town of Bristol	28.00	
JOSEPH		BENEDETTI	1009	Barrington COLA Group	27.00	
ROBERT	J	LEMOI	1154	East Greenwich Police Dept.	26.50	
SANDRA	L	BENSON	1412	City of Pawtucket	26.50	
AGNES		MANCINI	1282	Town of Johnston	26.00	
GARY	F	LONERGAN	1474	Smithfield Police Dept.	25.00	
MARY		LANDREVILLE	1632	City of Woonsocket	25.00	
RAYMOND	N	FULLERTON	1352	City of Newport	22.00	
Antoinette		Beaudreau	1242	Hope Valley-Wyoming Fire Dist.	19.50	
PATRICIA	A	TONDREAU	1212	Town of Glocester	19.50	
RICHARD	J	DENICE	1492	Town of South Kingstown	19.00	
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	18.00	
BARRY	L	ENNIS	1492	Town of South Kingstown	17.00	
ROSE MARIE		CONTI	1282	Town of Johnston	17.00	
Stephen	C	Ponte	1322	Town of Middletown	17.00	
WILLIAM	A	DORNEY III	1162	City of East Providence	17.00	
DENISE		ASCIOLA	1012	Town of Bristol	15.00	
REBECCA	A	BENNETT	1492	Town of South Kingstown	14.00	
EILEEN		DIORENZO	1052	City of Central Falls	13.50	
THOMAS	E	COYLE	1154	East Greenwich Police Dept.	11.50	
CYNTHIA	J	OLOBRI	1492	Town of South Kingstown	10.00	
DOROTHY	S	VIERA	1012	Town of Bristol	9.50	

PRME--RETIRES WORKING IN MUNICIPALITIES IN 2018 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
JOHN	T	OHARA	1154	East Greenwich Police Dept.	9.00	
ARTHUR	M	RHODES	1154	East Greenwich Police Dept.	8.50	
STANLEY	A	DAVIES	1476	Smithfield Housing Auth.	8.00	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	7.00	
THOMAS	W	PELOQUIN	1392	Town of North Smithfield	7.00	
WALTER	E	TIMPSON	1492	Town of South Kingstown	7.00	
MARYANNE		BERRY	1112	City of Cranston	6.00	
JOHN		DEL DEO	1112	City of Cranston	5.00	
PAULINE		WASHINGTON	1632	City of Woonsocket	5.00	
DAVID	G	CHACE	1212	Town of Glocester	4.50	
NANCI		MCCMAHON RYAN	1492	Town of South Kingstown	4.00	
RICKY	A	DESIMONE	1112	City of Cranston	4.00	
WILLIAM	A	DORNEY III	1009	Barrington COLA Group	4.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	3.50	
LARETO	P	GUGLIETTA	1394	North Smithfield Police Dept.	3.00	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	2.50	
EDWARD	A	HEON	1412	City of Pawtucket	2.50	
L VINCENT		MURRAY	1492	Town of South Kingstown	2.00	
WILLIAM	P	MCCUSKER	1492	Town of South Kingstown	2.00	
DIANNE	M	EDSON	1282	Town of Johnston	1.00	
DONALD	P	OSTER	1492	Town of South Kingstown	1.00	
JOHN	W	CAREY	1492	Town of South Kingstown	1.00	
LINDA	H	JAMES	1009	Barrington COLA Group	1.00	
WILLIAM	A	DORNEY III	1004	Barrington Police Dept.	1.00	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	1.00	
THOMAS	K	WILLETT	1412	City of Pawtucket	0.50	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS/STATE SCHOOL (EMPLOYER CODE = 2000)

PRIS--State colleges/univs/--Instructor at a state school -- Calendar year 2018

First Name	Initial	Last Name	Employer Name	Earnings	Footnote
RONALD		GAGNE SR	CCRI	\$18,885.54	At limit
VINCENT	J	HAWKINS	URI	\$16,833.06	Return from Suspension--close to limit
MARLYCE	L	ADAMS	RIC	\$16,770.00	
JOHN	J	MUNKO	RIC	\$15,480.00	
MICHAEL	W	WESTKOTT	URI	\$14,480.69	Close to limit
VANESSA	G	DELGIUDICE	RIC	\$14,190.00	
PAMELA	M	ARDIZZONE	RIC	\$12,900.00	
BRUNA	M	BOYLE	URI	\$12,814.69	Close to limit
MARIE	H	BAGUCHINSKY	URI	\$12,814.69	
THOMAS	H	MITCHELL	CCRI	\$12,587.20	
GAIL	S	O'ROURKE	CCRI	\$12,026.25	Close to limit
MICHAEL	J	PAUL	RIC	\$11,750.50	
LORENZO		TETREault	CCRI	\$11,508.46	
JAMES	V	STRAVATO	CCRI	\$11,507.82	Close to limit
NORMAN	P	FORTIN	URI	\$10,635.00	
JAMES	M	BUXTON	URI	\$9,948.68	
ROBERT	N	MASSE	CCRI	\$9,833.72	Close to limit
JEFFREY	T	MINER	CCRI	\$9,655.04	
PAUL	A	ROBINSON	RIC	\$9,030.00	
FRANCIS	C	WHITE	CCRI	\$8,051.86	Close to limit
DOUGLAS	D	CARR	RIC	\$7,869.00	
WILLIAM	T	BEHRENDJS JR	URI	\$7,450.18	
CLARKE		LOWERY	RIC	\$6,816.00	Close to limit
CHRISTINE	L	HANLEY	RIC	\$6,772.50	
WILLIAM	A	MURPHY	WM. DAVIES VOC.	\$6,090.00	
ANTHONY	J	CIOTOLA	URI	\$5,903.36	Close to limit
NANCY		MURPHY	RIC	\$5,482.50	
MARGARET	J	NOBLE	URI	\$5,358.32	
GARY	C	COMUNALE	URI	\$5,303.32	Close to limit
CATHERINE		SMITH	CCRI	\$4,920.01	
RANDALL		WHITE	CCRI	\$4,427.52	
LINDA	J	VALENTE	CCRI	\$4,027.21	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS/STATE SCHOOL (EMPLOYER CODE = 2000)**PRIS--State colleges/univs/--Instructor at a state school -- Calendar year 2018**

First Name	Initial	Last Name	Employer Name	Earnings	Footnote
ALFRED	R	CRUDALE	URI	\$3,675.00	
PAUL	B	CARTY	CCRI	\$3,600.00	
DAVID		NEVES	URI	\$3,384.11	
PATRICIA	A	ROSE	CCRI	\$3,163.36	
JO-ANN		PHILLIPS	URI	\$2,948.56	
LESLIE	H	ARCHIBALD	CCRI	\$2,701.44	
CLAIRE		DUMAS	CCRI	\$2,360.10	
KAREN	I	FARRELL	DCYF(RITS)	\$1,995.00	
CAROL	M	ENGLANDER	URI	\$1,942.24	
PETER	J	PETRONE	CCRI	\$1,475.84	
PAUL		HETU	CCRI	\$1,195.29	
FRANCES	A	BROWN	URI	\$666.67	

**Retired registered nurses working at a state-operated facility including in RI including
employment as a faculty member of a nursing program at a state-operated college or university
(Employer code = 2000); Calendar Year 2018**

First Name	Initial	Last Name	Employer Name	Title/Function	Number of Days	Footnote
LINDA		MASSE	BHDDH--Zambarano	PRNR	69.00	Close to Limit
SANDRA	J	FAY-PETRARCA	BHDDH--ESH	PRNR	48.50	
EDWARD	R	MEDEIROS	DHS--Veterans home	PRNR	38.00	
STUART	R	ARDEN	BHDDH--ESH	PRNR	17.50	
ALAN	A	PLEAU	BHDDH--Zambarano	PRNR	13.50	
THOMAS	E	RAWLINSON JR.	BHDDH--ESH	PRNR	6.00	
CAROLINE	R	ROGGERO	DHS--Veterans home	PRNR	1.00	

Employees' Retirement System of Rhode Island



9.4. Report of Contributions



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 08/31/2018

Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1114	Cranston Police Department	BIWK	\$45,615.68 *		
1115	Cranston Fire Department	BIWK	\$62,375.60 *		
1001	Barrington Public Schools	BIWK	\$8,676.64		
1007	Barrington COLA Non-Certified	BIWK	\$11,037.23		
1009	Barrington COLA Group	BIWK	\$14,069.82		
1012	Town of Bristol	BIWK	\$9,323.87		
1014	Bristol Police Department	BIWK	\$11,449.70		
1016	Bristol Housing Authority	WKLY	\$1,831.80		
1019	Town of Bristol EE Highway	BIWK	\$10,798.26		
1021	Bristol Warren Reg. School District	BIWK	\$14,175.43		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$11,929.98		
1031	Burrillville School Department	BIWK	\$131,053.15		
1032	Town of Burrillville	BIWK	\$14,395.66		
1033	Burrillville School Department (NC)	BIWK	\$17,603.99		
1036	Burrillville Housing Authority	WKLY	\$960.32		
1052	City of Central Falls	BIWK	\$7,996.89		
1061	Central Falls Collaborative	BIWK	\$116,437.52 ^		\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$8,735.50 ^		\$3,592.61
1071	Chariho Regional School District	BIWK	\$9,770.52		
1073	Chariho Regional School District (NC)	BIWK	\$19,656.16		
1082	Town of Charlestown	BIWK	\$14,597.20		
1091	Coventry Public Schools	BIWK	\$227,810.46		
1095	Coventry Fire District	BIWK	\$2,996.68		
1096	Coventry Housing Authority	BIWK	\$2,906.70		
1098	Coventry Lighting District	BIWK	\$205.96		
1111	Cranston School Department	BIWK	\$359,254.80		
1112	City of Cranston	BIWK	\$43,482.24		
1113	Cranston School Department (NC)	BIWK	\$44,897.24		
1116	Cranston Housing Authority	BIWK	\$4,337.16		
1121	Cumberland School Department	SMON	\$12,158.22		
1122	Town of Cumberland	BIWK	\$29,213.66		
1123	Cumberland School Department (NC)	SMON	\$10,864.86		
1126	Cumberland Housing Authority	WKLY	\$3,423.78		
1151	East Greenwich School Department	BIWK	\$125,754.05		
1152	Town of East Greenwich	WKLY	\$4,321.32		
1153	East Greenwich School District (NC)	BIWK	\$823.64		
1156	East Greenwich Housing Authority	BIWK	\$2,410.62		
1157	East Greenwich - COLA	WKLY	\$9,346.86		
1158	East Greenwich - COLA - NC	BIWK	\$12,459.61		
1161	East Providence School Department	BIWK	\$213,467.21		
1162	City of East Providence	BIWK	\$43,559.38		
1163	East Providence School Department (NC)	BIWK	\$23,329.47		
1166	East Providence Housing Authority	WKLY	\$4,388.52		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$69,044.65		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 08/31/2018

Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$11,597.62		
1191	Foster School District	BIWK	\$6,673.41		
1192	Town of Foster	WKLY	\$3,166.13		
1193	Foster School District (NC)	BIWK	\$1,675.74		
1201	Foster/Glocester Reg. School District	BIWK	\$35,514.94		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$12,484.82		
1211	Glocester School District	BIWK	\$17,575.14		
1212	Town of Glocester	BIWK	\$10,746.49		
1213	Glocester School District (NC)	BIWK	\$1,917.00		
1227	Greenville Water District	WKLY	\$2,054.25		
1242	Hope Valley-Wyoming Fire District	BIWK	\$1,104.00		
1255	Hopkins Hill Fire Department	BIWK	\$3,573.18		
1262	Town of Hopkinton	BIWK	\$7,962.12		
1271	Jamestown School Department	BIWK	\$11,876.87		
1272	Town of Jamestown	BIWK	\$17,017.49		
1273	Jamestown School Department (NC)	BIWK	\$4,706.85		
1281	Johnston School Department	BIWK	\$90,667.90		
1282	Town of Johnston	BIWK	\$22,934.92		
1283	Johnston School Department (NC)	BIWK	\$17,602.67		
1286	Johnston Housing Authority	WKLY	\$4,164.83		
1293	Limerock Adm. Services	WKLY	\$279.25		
1301	Lincoln School Department	BIWK	\$256,328.05		
1302	Town of Lincoln	BIWK	\$5,946.08		
1303	Lincoln School Department (NC)	BIWK	\$1,206.08		
1306	Lincoln Housing Authority	BIWK	\$2,637.97		
1311	Little Compton School Department	BIWK	\$10,614.09		
1321	Middletown Public Schools	BIWK	\$10,750.45		
1322	Town of Middletown	BIWK	\$9,134.55		
1323	Middletown Public School Department (NC)	BIWK	\$9,525.21		
1331	Narragansett School Department	BIWK	\$3,698.92		
1336	Narragansett Housing Authority	MNLY	\$1,003.58		
1341	New Shoreham School District	BIWK	\$8,476.88		
1342	Town of New Shoreham	BIWK	\$12,706.20		
1343	New Shoreham School District (NC)	BIWK	\$1,000.32		
1351	Newport School Department	BIWK	\$7,162.07		
1352	City of Newport	BIWK	\$36,525.45		
1353	Newport School Department (NC)	BIWK	\$8,973.37		
1354	City of Newport - Monthly	MNLY	\$20.83		
1356	Newport Housing Authority	WKLY	\$9,463.04		
1364	Newport Police Department	BIWK	\$4,958.30		
1371	North Kingstown School Department	BIWK	\$9,843.70		
1372	Town of North Kingstown	BIWK	\$36,405.12		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 08/31/2018

Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1373	North Kingstown School Department (NC)	BIWK	\$12,428.51		
1381	North Providence School Department	BIWK	\$98,215.06		
1382	Town of North Providence	BIWK	\$18,845.50		
1383	North Providence School Department (NC)	BIWK	\$7,331.65		
1386	North Providence Housing Authority	BIWK	\$814.04		
1391	North Smithfield School Department	BIWK	\$5,057.20		
1392	Town of North Smithfield	BIWK	\$8,196.94		
1393	North Smithfield School Department (NC)	BIWK	\$6,996.60		
1401	Northern Rhode Island Collaborative	BIWK	\$12,993.04		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$5,425.82		
1411	Pawtucket School Department	BIWK	\$25,700.49		
1412	City of Pawtucket	WKLY	\$61,836.66		
1413	Pawtucket School Department (NC)	WKLY	\$27,486.08		
1416	Pawtucket Housing Authority	WKLY	\$13,618.54		
1421	Portsmouth School Department	BIWK	\$77,912.51		
1441	Providence School Department	BIWK	\$453,220.49		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$61,578.98		
1452	Town of Richmond	BIWK	\$5,128.64		
1461	Scituate School Department	BIWK	\$93,874.98		
1462	Town of Scituate	BIWK	\$10,081.61		
1463	Scituate School Department (NC)	BIWK	\$7,402.32		
1471	Smithfield School Department	BIWK	\$70,940.26		
1473	Smithfield School Department (NC)	BIWK	\$12,221.28		
1476	Smithfield Housing Authority	BIWK	\$483.32		
1478	Town of Smithfield (COLA)	WKLY	\$20,144.26		
1491	South Kingstown School Department	BIWK	\$93,193.13		
1492	Town of South Kingstown	BIWK	\$30,352.09		
1493	South Kingstown School Department (NC)	BIWK	\$11,403.21		
1496	South Kingstown Housing Authority	WKLY	\$1,113.00		
1515	Union Fire District	BIWK	\$1,442.14		
1531	Tiverton School Department	BIWK	\$8,268.78		
1532	Town of Tiverton	BIWK	\$8,200.06		
1533	Tiverton School Department (NC)	BIWK	\$6,059.18		
1538	Tiverton Local 2670A	BIWK	\$7,022.10		
1541	Urban Collaborative Schools	BIWK	\$2,568.14		
1562	Town of Warren	BIWK	\$9,508.92		
1566	Warren Housing Authority	BIWK	\$2,447.48		
1571	Warwick School Department	BIWK	\$383,511.47		
1591	West Bay Collaborative	BIWK	\$1,292.22		
1602	Town of West Greenwich	WKLY	\$6,714.65		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 08/31/2018

Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1611	West Warwick School Department	BIWK	\$58,813.20		
1616	West Warwick Housing Authority	BIWK	\$2,617.83		
1621	Westerly School Department	BIWK	\$85,959.34		
1631	Woonsocket School Department	BIWK	\$206,761.19		
1632	City of Woonsocket	WKLY	\$26,020.11		
1633	Woonsocket School Department (NC)	BIWK	\$39,988.01		
1634	Woonsocket Police Department	WKLY	\$33,308.93		
1635	Woonsocket Fire Department	WKLY	\$29,687.71		
1641	Highlander Charter School	SMON	\$15,656.04		
1651	Paul Cuffee School	BIWK	\$24,559.90		
1661	Kingston Hill Academy School	BIWK	\$4,130.66		
1671	International Charter School	BIWK	\$13,494.66		
1681	The Compass School	SMON	\$4,457.90		
1691	Blackstone Academy Charter School, Inc.	SMON	\$7,571.26		
1701	Beacon Charter School of Woonsocket	SMON	\$9,214.31		
1711	The Learning Community Charter School	BIWK	\$7,212.71		
1712	Harrisville Fire District - Municipal	WKLY	\$997.65		
1721	Segue Institute of Learning	BIWK	\$5,237.95		
1731	The Greene School	SMON	\$2,487.31		
1741	Trinity Academy	SMON	\$4,074.75		
1751	RI Nurses Institute	SMON	\$7,489.60		
1761	The Village Green Virtual Charter School	SMON	\$5,898.91		
1771	Nowell Leadership Academy	BIWK	\$4,132.58		
1781	South Side Elementary Charter School	BIWK	\$2,425.85		
1802	Pascoag Fire District - Administration	BIWK	\$413.58		
2000	State	BIWK	\$2,536,234.22		
2100	R.I. Airport Corporation	BIWK	\$415.82		
2300	Narragansett Bay Commission	BIWK	\$23,380.05		
			<u><u>\$7,378,297.27</u></u>		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 08/31/2018

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
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Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly

Received Employer/Employee contributions = Contributions received during the reporting period

* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters. The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.

^ Central Falls School Department has determined that the three employees (previously in question) are eligible to participate in the defined contribution plan. The CFSD is working with TIAA-CREF to calculate and post the required contributions for the prior periods. Once the contributions are posted TIAA-CREF will prepare a lost earnings calculation.



Employees' Retirement System of Rhode Island

Report of Contributions Period Ending: 10/16/18

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 10/16/18
1447 Providence Long Term Subs	WKLY	10/7/2018	\$1,710.08	\$6,072.75	\$45,150.00	\$ 7,782.83	6/24/2018	\$ 5,266.95	5	\$ 38,914.15
1661 Kingston Hill Academy School	BIWK	7/21/2018	\$148.77	\$533.59	\$3,967.22	\$ 682.36	7/21/2018	\$ 682.36	5	\$ 3,411.80
1711 The Learning Community Charter School	BIWK	10/6/2018	\$4,596.89	\$15,102.15	\$112,283.42	\$ 19,699.04	8/11/2018	\$ 21,677.00	3	\$ 59,097.12
1741 Trinity Academy	SMON	9/30/2018	\$1,875.77	\$6,331.26	\$47,072.43	\$ 8,207.03	8/15/2018	\$ 3,805.97	3	\$ 24,621.09
1401 Northern Rhode Island Collaborative	BIWK	9/14/2018	\$4,914.95	\$11,359.31	\$84,455.89	\$ 16,274.26	8/17/2018	\$ 1,304.14	3	\$ 48,822.78
1671 International Charter School	BIWK	9/28/2018	\$2,996.86	\$10,248.26	\$76,195.08	\$ 13,245.12	8/17/2018	\$ 13,993.99	3	\$ 39,735.36
1591 West Bay Collaborative	BIWK	9/15/2018	\$1,124.91	\$4,034.67	\$29,997.54	\$ 5,159.58	8/18/2018	\$ 1,825.91	3	\$ 15,478.74
1441 Providence School Dept.	BIWK	9/30/2018	\$282,525.31	\$780,541.48	\$5,803,284.35	\$ 1,063,066.79	8/19/2018	\$ 233.55	3	\$ 3,189,200.37
1448 Providence 12 Month Bi-Weekly	BIWK	9/30/2018	\$26,003.80	\$66,087.69	\$491,359.09	\$ 92,091.49	8/19/2018	\$ 112,737.07	3	\$ 276,274.47
1031 Burrillville School Dept.	BIWK	10/5/2018	\$31,061.77	\$79,017.90	\$587,491.23	\$ 110,079.67	8/24/2018	\$ 115,428.61	2	\$ 220,159.34
1191 Foster School Dist.	BIWK	9/7/2018	\$2,927.45	\$8,416.97	\$62,579.66	\$ 11,344.42	8/24/2018	\$ 712.34	2	\$ 22,688.84
1311 Little Compton School Dept.	BIWK	8/10/2018	\$169.18	\$606.80	\$4,511.54	\$ 775.98	8/24/2018	\$ 15,772.41	2	\$ 1,551.96
1461 Scituate School Dept.	BIWK	10/7/2018	\$20,095.91	\$56,159.28	\$417,541.54	\$ 76,255.19	8/26/2018	\$ 78,469.18	2	\$ 152,510.38
1061 Central Falls Collaborative	BIWK	9/26/2018	\$25,897.93	\$85,534.24	\$635,941.96	\$ 111,432.17	8/29/2018	\$ 144,744.47	2	\$ 222,864.34
1301 Lincoln School Department	BIWK	9/27/2018	\$48,053.53	\$130,354.26	\$972,825.07	\$ 178,407.79	8/30/2018	\$ 183,977.35	2	\$ 356,815.58
1151 East Greenwich School Dept.	BIWK	8/31/2018	\$32,552.77	\$99,523.17	\$739,945.81	\$ 132,075.94	8/31/2018	\$ 133,198.10	2	\$ 264,151.88
1571 Warwick School Dept.	BIWK	10/12/2018	\$60,107.11	\$71,717.40	\$533,214.62	\$ 131,824.51	8/31/2018	\$ 428,623.29	2	\$ 263,649.02
1641 Highlander Charter School	SMON	9/30/2018	\$4,839.75	\$16,868.89	\$125,418.87	\$ 21,708.64	8/31/2018	\$ 22,253.37	2	\$ 43,417.28
1341 New Shoreham School Dist.	BIWK	10/6/2018	\$4,190.70	\$11,666.09	\$86,736.64	\$ 15,856.79	9/8/2018	\$ 15,856.79	1	\$ 15,856.79
1691 Blackstone Academy Charter School, Inc.	SMON	9/22/2018	\$2,951.22	\$10,585.04	\$78,699.27	\$ 13,536.26	9/8/2018	\$ 13,536.26	2	\$ 27,072.52
1471 Smithfield School Dept.	BIWK	8/18/2018	\$35,491.73	\$96,528.89	\$717,687.22	\$ 132,020.62	9/10/2018	\$ 8,275.11	3	\$ 396,061.86
1281 Johnston School Dept.	BIWK	9/28/2018	\$51,200.10	\$132,758.16	\$987,049.13	\$ 183,958.26	9/14/2018	\$ 189,363.48	1	\$ 183,958.26
1351 Newport School Dept.	BIWK	9/28/2018	\$28,786.18	\$98,700.95	\$696,631.47	\$ 127,487.13	9/14/2018	\$ 151,261.47	1	\$ 127,487.13
1381 North Providence School Dept.	BIWK	9/28/2018	\$32,626.93	\$111,227.78	\$826,973.78	\$ 143,854.71	9/14/2018	\$ 144,896.59	1	\$ 143,854.71
1701 Beacon Charter School Of Woonsocket	SMON	9/30/2018	\$3,484.08	\$12,496.28	\$92,908.52	\$ 15,980.36	9/15/2018	\$ 2,244.89	1	\$ 15,980.36
1121 Cumberland School Dept.	BIWK	9/29/2018	\$57,323.78	\$166,645.10	\$1,238,997.33	\$ 223,968.88	9/15/2018	\$ 233,901.61	1	\$ 223,968.88
1681 The Compass School	SMON	9/30/2018	\$1,725.73	\$6,189.59	\$46,019.28	\$ 7,915.32	9/15/2018	\$ 7,955.21	1	\$ 7,915.32
2100 R.I. Airport Corporation	BIWK	9/29/2018	\$2,148.59	\$5,572.52	\$21,640.81	\$ 7,721.11	9/15/2018	\$ 7,721.11	1	\$ 7,721.11
2300 Narragansett Bay Commission	BIWK	9/29/2018	\$7,422.52	\$50,967.80	\$197,933.34	\$ 58,390.32	9/15/2018	\$ 70,901.55	1	\$ 58,390.32
1541 Urban Collaborative Schools	BIWK	9/16/2018	\$2,155.32	\$5,352.94	\$39,798.92	\$ 7,508.26	9/16/2018	\$ 26,977.17	1	\$ 7,508.26
1071 Chariho Regional School Dist.	BIWK	10/3/2018	\$33,076.17	\$114,711.42	\$852,872.17	\$ 147,787.59	9/19/2018	\$ 185,789.23	0	\$ -
1631 Woonsocket School Dept.	BIWK	10/3/2018	\$50,806.61	\$169,607.62	\$1,261,020.26	\$ 220,414.23	9/19/2018	\$ 243,436.41	0	\$ -
1001 Barrington Public Schools	BIWK	10/5/2018	\$46,405.75	\$133,246.34	\$990,678.86	\$ 179,652.09	9/21/2018	\$ 181,551.36	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	10/5/2018	\$27,137.88	\$70,482.04	\$524,030.25	\$ 97,619.92	9/21/2018	\$ 100,397.37	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	9/21/2018	\$12,083.54	\$42,798.09	\$318,201.21	\$ 54,881.63	9/21/2018	\$ 55,827.61	0	\$ -
1211 Glocester School Dist.	BIWK	10/5/2018	\$11,045.82	\$21,102.38	\$156,895.10	\$ 32,148.20	9/21/2018	\$ 32,683.83	0	\$ -
1321 Middletown Public Schools	BIWK	10/5/2018	\$39,199.66	\$92,638.46	\$688,762.08	\$ 131,838.12	9/21/2018	\$ 138,407.70	0	\$ -
1621 Westerly School Dept.	BIWK	10/5/2018	\$46,107.62	\$126,673.96	\$941,813.64	\$ 172,781.58	9/21/2018	\$ 173,987.85	0	\$ -
1271 Jamestown School Dept.	BIWK	10/6/2018	\$6,880.49	\$21,256.38	\$158,040.01	\$ 28,136.87	9/22/2018	\$ 29,817.64	0	\$ -
1411 Pawtucket School Dept.	BIWK	10/6/2018	\$128,219.45	\$351,701.52	\$2,614,879.31	\$ 479,920.97	9/22/2018	\$ 532,317.91	0	\$ -
1531 Tiverton School Dept.	BIWK	10/6/2018	\$23,375.68	\$69,213.99	\$514,603.06	\$ 92,589.67	9/22/2018	\$ 94,675.25	0	\$ -
1731 The Greene School	SMON	9/22/2018	\$1,739.07	\$6,237.47	\$46,375.19	\$ 7,976.54	9/22/2018	\$ 7,863.36	0	\$ -
1781 South Side Elementary Charter School	BIWK	9/22/2018	\$832.89	\$2,789.53	\$20,740.04	\$ 3,622.42	9/22/2018	\$ 3,968.10	0	\$ -



Employees' Retirement System of Rhode Island

Report of Contributions Period Ending: 10/16/18

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 10/16/18
1091 Coventry Public Schools	BIWK	9/23/2018	\$71,857.16	\$183,986.70	\$1,365,467.07	\$ 255,843.86	9/23/2018	\$ 266,474.50	0	\$ -
1161 East Providence Schools	BIWK	9/28/2018	\$48,184.49	\$162,713.30	\$1,209,765.36	\$ 210,897.79	9/28/2018	\$ 290,744.15	0	\$ -
1371 North Kingstown School Dept.	BIWK	9/28/2018	\$54,853.52	\$155,606.73	\$1,156,926.75	\$ 210,460.25	9/28/2018	\$ 217,847.04	0	\$ -
1421 Portsmouth School Dept.	BIWK	10/12/2018	\$24,736.90	\$86,893.29	\$646,048.10	\$ 111,630.19	9/28/2018	\$ 135,005.95	0	\$ -
1491 South Kingstown School Dept.	BIWK	9/28/2018	\$54,520.32	\$146,844.97	\$1,091,784.25	\$ 201,365.29	9/28/2018	\$ 206,676.05	0	\$ -
1111 Cranston School Dept.	BIWK	9/29/2018	\$174,710.12	\$477,386.11	\$3,549,338.23	\$ 652,096.23	9/29/2018	\$ 688,253.74	0	\$ -
1391 North Smithfield School Dept.	BIWK	9/29/2018	\$21,517.57	\$66,143.07	\$491,769.07	\$ 87,660.64	9/29/2018	\$ 89,034.93	0	\$ -
2200 Ri Economic Dev. Corp.	BIWK	10/13/2018	\$409.03	\$957.49	\$3,718.42	\$ 1,366.52	9/29/2018	\$ 1,366.52	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	9/30/2018	\$45,043.86	\$124,544.96	\$925,984.79	\$ 169,588.82	9/30/2018	\$ 179,239.64	0	\$ -
1721 Segue Institute Of Learning	BIWK	9/30/2018	\$2,033.37	\$7,292.91	\$54,222.24	\$ 9,326.28	9/30/2018	\$ 9,326.28	0	\$ -
1751 Ri Nurses Institute	SMON	9/30/2018	\$2,782.16	\$8,953.02	\$66,565.21	\$ 11,735.18	9/30/2018	\$ 13,528.10	0	\$ -
1761 The Village Green Virtual Charter School	SMON	9/30/2018	\$2,534.38	\$6,687.49	\$49,721.10	\$ 9,221.87	9/30/2018	\$ 10,347.44	0	\$ -
1771 Sheila C Nowell Leadership Academy	BIWK	9/30/2018	\$975.15	\$3,497.53	\$26,004.00	\$ 4,472.68	9/30/2018	\$ 3,997.97	0	\$ -
1331 Narragansett School Dept.	BIWK	10/4/2018	\$22,809.17	\$64,486.80	\$479,455.53	\$ 87,295.97	10/4/2018	\$ 89,702.78	0	\$ -
2000 State	BIWK	9/29/2018	\$529,726.11	\$1,265,564.05	\$4,815,693.10	\$ 1,795,290.16	10/5/2018	\$ 7,464,083.79	0	\$ -
2010 Correctional Officers	BIWK	9/29/2018	\$233,152.52	\$700,256.99	\$2,664,602.77	\$ 933,409.51	10/5/2018	\$ 926,690.70	0	\$ -
1651 Paul Cuffee School	BIWK	10/6/2018	\$7,668.92	\$25,126.19	\$186,812.63	\$ 32,795.11	10/6/2018	\$ 36,954.84	0	\$ -
			\$2,554,484.46	\$6,996,027.74	\$44,639,372.48	\$9,550,512.20	\$14,758,748.37		\$6,459,140.02	

Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON - Semi-Monthly

Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.

Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.

Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.

Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.



Municipal Employees' Retirement System of Rhode Island

Report of Contributions Period Ending: 10/16/18

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 10/16/18
1473 Smithfield School Dept. (Nc)	BIWK	8/18/2018	\$3,088.62	\$10,443.32	\$130,866.70	\$ 13,531.94	7/21/2018	\$ 9,523.84	5	\$ 67,659.70
1562 Town Of Warren	BIWK	7/29/2018	\$3,809.00	\$11,678.93	\$102,446.52	\$ 15,487.93	7/29/2018	\$ 15,487.93	4	\$ 61,951.72
1564 Warren Police Dept.	BIWK	7/29/2018	\$5,881.90	\$12,781.36	\$58,818.99	\$ 18,663.26	7/29/2018	\$ 18,663.26	4	\$ 74,653.04
1815 Saylesville Fire Department	SMON	9/30/2018	\$386.76	\$348.52	\$4,297.30	\$ 735.28	7/31/2018	\$ 735.28	4	\$ 2,941.12
1193 Foster School Dist. (Nc)	BIWK	8/24/2018	\$353.16	\$2,240.58	\$21,901.89	\$ 2,593.74	8/10/2018	\$ 733.36	3	\$ 7,781.22
1532 Town Of Tiverton	BIWK	10/11/2018	\$1,020.11	\$1,137.47	\$51,006.36	\$ 2,157.58	8/16/2018	\$ 1,907.71	3	\$ 6,472.74
1534 Tiverton Fire Dept.	BIWK	10/11/2018	\$7,511.25	\$16,472.13	\$75,112.44	\$ 23,983.38	8/16/2018	\$ 25,289.23	3	\$ 71,950.14
1538 Tiverton Local 2670A	BIWK	10/11/2018	\$795.89	\$3,187.48	\$39,794.05	\$ 3,983.37	8/16/2018	\$ 4,099.53	3	\$ 11,950.11
1158 East Greenwich-Cola-Nc	BIWK	8/31/2018	\$2,927.27	\$5,226.60	\$114,618.15	\$ 8,153.87	8/31/2018	\$ 8,364.53	2	\$ 16,307.74
1385 North Providence Fire Department	BIWK	8/31/2018	\$20,190.55	\$57,117.04	\$224,339.74	\$ 77,307.59	8/17/2018	\$ 74,337.03	3	\$ 231,922.77
1403 Northern Rhode Island Collaborative (Nc)	BIWK	9/14/2018	\$932.26	\$4,192.58	\$35,025.74	\$ 5,124.84	8/17/2018	\$ 961.23	3	\$ 15,374.52
1515 Union Fire Dist. (Nc)	BIWK	8/19/2018	\$321.19	\$1,060.89	\$14,221.02	\$ 1,382.08	8/19/2018	\$ 1,382.08	3	\$ 4,146.24
1705 Albion Fire District	BIWK	9/16/2018	\$1,409.37	\$2,407.21	\$14,093.70	\$ 3,816.58	8/19/2018	\$ 3,077.03	3	\$ 11,449.74
1033 Burrillville School Dept. (Nc)	BIWK	10/5/2018	\$2,939.33	\$8,298.92	\$112,298.55	\$ 11,238.25	8/24/2018	\$ 10,931.94	2	\$ 22,476.50
1122 Town Of Cumberland	BIWK	9/22/2018	\$4,584.05	\$22,229.35	\$193,130.77	\$ 26,813.40	8/25/2018	\$ 28,157.07	2	\$ 53,626.80
1148 Cumberland Rescue	BIWK	9/22/2018	\$5,098.81	\$4,741.89	\$50,988.05	\$ 9,840.70	8/25/2018	\$ 8,968.33	2	\$ 19,681.40
1242 Hope Valley-Wyoming Fire Dist.	BIWK	9/22/2018	\$122.00	\$0.00	\$6,099.99	\$ 122.00	8/25/2018	\$ 122.00	2	\$ 244.00
1416 Pawtucket Housing Auth.	WKLY	9/1/2018	\$1,885.76	\$0.00	\$53,986.91	\$ 1,885.76	8/25/2018	\$ 1,900.47	5	\$ 9,428.80
1303 Lincoln School Dept. (Nc)	BIWK	9/27/2018	\$74.31	\$867.10	\$7,430.13	\$ 941.41	8/30/2018	\$ 941.41	2	\$ 1,882.82
1153 East Greenwich School Dist. (Nc)	BIWK	9/14/2018	\$277.24	\$241.33	\$5,292.37	\$ 518.57	8/31/2018	\$ 518.57	2	\$ 1,037.14
1354 City Of Newport - Monthly	MNLY	9/30/2018	\$6.66	\$73.20	\$333.34	\$ 79.86	8/31/2018	\$ 79.86	1	\$ 79.86
1382 Town Of North Providence	BIWK	8/31/2018	\$2,268.71	\$1,625.22	\$27,499.57	\$ 3,893.93	8/31/2018	\$ 3,893.93	2	\$ 7,787.86
1602 Town Of West Greenwich	WKLY	9/28/2018	\$477.58	\$3,218.38	\$22,334.19	\$ 3,695.96	8/31/2018	\$ 3,695.96	4	\$ 14,783.84
1604 West Greenwich Police/Rescue	WKLY	9/28/2018	\$1,966.56	\$3,756.13	\$19,665.60	\$ 5,722.69	8/31/2018	\$ 5,722.69	4	\$ 22,890.76
1036 Burrillville Housing Auth.	WKLY	9/1/2018	\$80.03	\$282.89	\$4,001.32	\$ 362.92	9/1/2018	\$ 362.92	4	\$ 1,451.68
1045 Central Coventry Fire Dist.	WKLY	9/29/2018	\$3,341.08	\$8,947.33	\$33,410.56	\$ 12,288.41	9/1/2018	\$ 12,288.41	4	\$ 49,153.64
1192 Town Of Foster	WKLY	9/29/2018	\$435.12	\$1,720.54	\$16,818.53	\$ 2,155.66	9/1/2018	\$ 2,159.51	4	\$ 8,622.64
1194 Foster Police Dept.	WKLY	9/29/2018	\$1,070.68	\$3,248.35	\$10,706.51	\$ 4,319.03	9/1/2018	\$ 4,319.03	4	\$ 17,276.12
1152 Town Of East Greenwich	WKLY	10/6/2018	\$354.27	\$807.74	\$17,713.51	\$ 1,162.01	9/8/2018	\$ 1,707.77	3	\$ 3,486.03
1154 East Greenwich Police Dept.	WKLY	10/6/2018	\$4,278.99	\$12,353.51	\$42,790.44	\$ 16,632.50	9/8/2018	\$ 19,226.48	3	\$ 49,897.50
1155 East Greenwich Fire Dist.	WKLY	10/6/2018	\$7,865.27	\$23,572.31	\$78,652.95	\$ 31,437.58	9/8/2018	\$ 21,762.27	3	\$ 94,312.74
1157 East Greenwich-Cola	WKLY	10/6/2018	\$1,788.65	\$2,283.44	\$50,074.90	\$ 4,072.09	9/8/2018	\$ 4,122.64	3	\$ 12,216.27
1212 Town Of Glocester	BIWK	9/8/2018	\$2,560.44	\$7,876.10	\$73,677.15	\$ 10,436.54	9/8/2018	\$ 10,436.54	1	\$ 10,436.54
1214 Glocester Police Dept.	BIWK	9/8/2018	\$4,116.14	\$8,433.99	\$41,161.67	\$ 12,550.13	9/8/2018	\$ 12,550.13	1	\$ 12,550.13
1343 New Shoreham School Dist. (Nc)	BIWK	10/6/2018	\$618.40	\$1,329.44	\$20,452.78	\$ 1,947.84	9/8/2018	\$ 1,598.03	1	\$ 1,947.84
1616 West Warwick Housing Auth.	BIWK	10/7/2018	\$290.87	\$2,248.49	\$14,543.88	\$ 2,539.36	9/9/2018	\$ 2,539.36	1	\$ 2,539.36
1052 City Of Central Falls	BIWK	9/13/2018	\$1,434.87	\$11,114.32	\$77,397.96	\$ 12,549.19	9/13/2018	\$ 12,549.19	1	\$ 12,549.19
1283 Johnston School Dept. (Nc)	BIWK	9/28/2018	\$4,176.41	\$29,097.67	\$180,394.34	\$ 33,274.08	9/14/2018	\$ 31,788.17	1	\$ 33,274.08
1383 North Providence School Dept. (Nc)	BIWK	9/28/2018	\$511.99	\$366.77	\$6,205.90	\$ 878.76	9/14/2018	\$ 8,807.18	1	\$ 878.76
1116 Cranston Housing Auth.	BIWK	9/29/2018	\$1,190.15	\$1,767.29	\$41,195.30	\$ 2,957.44	9/15/2018	\$ 2,957.44	1	\$ 2,957.44
1632 City Of Woonsocket	BIWK	9/29/2018	\$6,889.40	\$25,765.27	\$239,232.20	\$ 32,654.67	9/15/2018	\$ 33,305.03	1	\$ 32,654.67
1634 Woonsocket Police Dept.	WKLY	9/29/2018	\$10,605.63	\$31,562.61	\$106,057.68	\$ 42,168.24	9/15/2018	\$ 41,997.65	2	\$ 84,336.48
1635 Woonsocket Fire Dept.	BIWK	9/29/2018	\$23,198.37	\$26,910.65	\$231,985.33	\$ 50,109.02	9/15/2018	\$ 62,637.18	1	\$ 50,109.02



Municipal Employees' Retirement System of Rhode Island

Report of Contributions Period Ending: 10/16/18

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1032 Town Of Burrillville	BIWK	9/30/2018	\$4,003.76	\$9,860.08	\$133,424.85	\$ 13,863.84	9/16/2018	\$ 13,861.31	1	\$ 13,863.84
1034 Burrillville Police Dept.	BIWK	9/30/2018	\$6,607.43	\$14,086.94	\$66,073.81	\$ 20,694.37	9/16/2018	\$ 20,725.29	1	\$ 20,694.37
1452 Town Of Richmond	BIWK	9/30/2018	\$1,029.48	\$3,920.42	\$50,390.97	\$ 4,949.90	9/16/2018	\$ 5,078.45	1	\$ 4,949.90
1454 Richmond Police Dept.	BIWK	9/30/2018	\$2,859.92	\$2,948.92	\$31,777.08	\$ 5,808.84	9/16/2018	\$ 5,717.55	1	\$ 5,808.84
1395 North Smithfield Fire & Rescue Services	WKLY	10/12/2018	\$2,995.41	\$4,681.86	\$29,954.20	\$ 7,677.27	9/21/2018	\$ 6,197.03	1	\$ 7,677.27
1056 Central Falls Housing Auth.	WKLY	9/22/2018	\$547.10	\$2,663.75	\$23,593.87	\$ 3,210.85	9/22/2018	\$ 3,210.85	1	\$ 3,210.85
1126 Cumberland Housing Auth.	WKLY	10/6/2018	\$227.65	\$843.52	\$11,384.29	\$ 1,071.17	9/22/2018	\$ 1,071.17	1	\$ 1,071.17
1293 Limerock Adm. Services	WKLY	10/13/2018	\$93.87	\$229.99	\$1,955.70	\$ 323.86	9/22/2018	\$ 323.86	1	\$ 323.86
1412 City Of Pawtucket	WKLY	9/29/2018	\$8,600.77	\$40,148.83	\$260,876.58	\$ 48,749.60	9/22/2018	\$ 66,254.68	2	\$ 97,499.20
1566 Warren Housing Auth.	WKLY	10/13/2018	\$157.33	\$37.77	\$7,867.27	\$ 195.10	9/22/2018	\$ 195.10	1	\$ 195.10
1073 Chariho Regional School Dist. (Nc)	BIWK	10/3/2018	\$4,491.36	\$23,556.87	\$224,564.22	\$ 28,048.23	9/19/2018	\$ 35,721.08	0	\$ -
1633 Woonsocket School Dept. (Nc)	BIWK	10/3/2018	\$4,640.93	\$24,991.21	\$232,045.09	\$ 29,632.14	9/19/2018	\$ 29,543.05	0	\$ -
1012 Town Of Bristol	BIWK	10/5/2018	\$2,269.61	\$12,659.29	\$84,507.91	\$ 14,928.90	9/21/2018	\$ 14,955.43	0	\$ -
1014 Bristol Police	BIWK	10/5/2018	\$9,415.09	\$6,101.00	\$94,149.78	\$ 15,516.09	9/21/2018	\$ 15,516.09	0	\$ -
1015 Bristol Fire Dept.	BIWK	10/5/2018	\$531.53	\$1,406.81	\$5,905.99	\$ 1,938.34	9/21/2018	\$ 2,086.68	0	\$ -
1183 Exeter/West Greenwich Reg. Schools (Nc)	BIWK	10/5/2018	\$3,022.56	\$14,458.52	\$123,682.99	\$ 17,481.08	9/21/2018	\$ 17,339.95	0	\$ -
1203 Foster/Glocester Reg. School Dist. (Nc)	BIWK	9/21/2018	\$1,721.46	\$8,865.32	\$86,071.25	\$ 10,586.78	9/21/2018	\$ 10,586.78	0	\$ -
1213 Glocester School Dist. (Nc)	BIWK	10/5/2018	\$832.60	\$4,450.31	\$41,630.79	\$ 5,282.91	9/21/2018	\$ 5,173.34	0	\$ -
1282 Town Of Johnston	BIWK	9/21/2018	\$2,510.03	\$20,243.18	\$125,500.07	\$ 22,753.21	9/21/2018	\$ 28,097.63	0	\$ -
1284 Johnston Police Dept.	BIWK	9/21/2018	\$4,389.78	\$3,365.49	\$48,775.06	\$ 7,755.27	9/21/2018	\$ 7,755.27	0	\$ -
1285 Johnston Firefighters	BIWK	9/21/2018	\$15,219.39	\$12,919.73	\$169,105.81	\$ 28,139.12	9/21/2018	\$ 28,139.12	0	\$ -
1322 Town Of Middletown	BIWK	10/5/2018	\$2,536.38	\$9,848.95	\$87,545.84	\$ 12,385.33	9/21/2018	\$ 12,099.51	0	\$ -
1323 Middletown Public Schools (Nc)	BIWK	10/5/2018	\$3,229.47	\$12,095.06	\$107,510.35	\$ 15,324.53	9/21/2018	\$ 14,718.43	0	\$ -
1324 Middletown Police & Fire	BIWK	10/5/2018	\$15,237.72	\$11,565.50	\$152,377.78	\$ 26,803.22	9/21/2018	\$ 27,292.08	0	\$ -
1462 Town Of Scituate	BIWK	9/21/2018	\$1,864.60	\$9,367.70	\$62,912.62	\$ 11,232.30	9/21/2018	\$ 11,232.30	0	\$ -
1484 Scituate Police Department	BIWK	9/21/2018	\$1,290.05	\$1,096.54	\$12,900.51	\$ 2,386.59	9/21/2018	\$ 2,386.59	0	\$ -
1272 Town Of Jamestown	BIWK	10/6/2018	\$3,774.29	\$11,356.39	\$108,882.33	\$ 15,130.68	9/22/2018	\$ 16,028.79	0	\$ -
1273 Jamestown School Dept. (Nc)	BIWK	10/6/2018	\$1,440.78	\$6,120.63	\$58,682.49	\$ 7,561.41	9/22/2018	\$ 7,737.06	0	\$ -
1372 Town Of North Kingstown	BIWK	10/6/2018	\$6,886.67	\$41,105.30	\$233,023.15	\$ 47,991.97	9/22/2018	\$ 48,011.49	0	\$ -
1374 North Kingstown Police Dept.	BIWK	10/6/2018	\$14,365.92	\$39,621.13	\$143,658.90	\$ 53,987.05	9/22/2018	\$ 54,651.73	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	10/6/2018	\$19,409.90	\$58,054.68	\$194,097.86	\$ 77,464.58	9/22/2018	\$ 77,464.55	0	\$ -
1386 North Providence Hsg. Auth.	BIWK	10/6/2018	\$470.23	\$3,095.73	\$11,036.46	\$ 3,565.96	9/22/2018	\$ 3,312.53	0	\$ -
1533 Tiverton School Dept. (Nc)	BIWK	10/6/2018	\$2,507.54	\$2,064.18	\$92,559.92	\$ 4,571.72	9/22/2018	\$ 5,037.12	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	10/7/2018	\$388.60	\$1,729.29	\$19,430.22	\$ 2,117.89	9/23/2018	\$ 2,167.70	0	\$ -
1302 Town Of Lincoln	BIWK	10/7/2018	\$319.03	\$3,723.07	\$31,902.85	\$ 4,042.10	9/23/2018	\$ 4,042.10	0	\$ -
1305 Lincoln Rescue	BIWK	9/23/2018	\$3,052.73	\$6,007.72	\$30,527.21	\$ 9,060.45	9/23/2018	\$ 9,060.45	0	\$ -
1463 Scituate School Dept. (Nc)	BIWK	10/7/2018	\$1,617.37	\$9,317.58	\$62,576.07	\$ 10,934.95	9/23/2018	\$ 10,998.47	0	\$ -
1082 Town of Charlestown	BIWK	10/9/2018	\$3,729.61	\$8,145.72	\$108,465.04	\$ 11,875.33	9/25/2018	\$ 10,448.83	0	\$ -
1084 Charlestown Police Dept.	BIWK	10/9/2018	\$5,648.85	\$15,669.87	\$56,488.36	\$ 21,318.72	9/25/2018	\$ 21,318.72	0	\$ -
1356 Newport Housing Authority	WKLY	8/29/2018	\$860.62	\$5,748.35	\$31,567.34	\$ 6,608.97	9/26/2018	\$ 6,608.97	0	\$ -
1063 Central Falls School Dist. (Nc)	BIWK	9/26/2018	\$3,753.55	\$15,051.67	\$187,677.30	\$ 18,805.22	9/26/2018	\$ 18,805.22	0	\$ -
1227 Greenville Water Dist.	WKLY	9/26/2018	\$136.95	\$112.98	\$6,847.77	\$ 249.93	9/26/2018	\$ 249.93	0	\$ -
1095 Coventry Fire Dist.	BIWK	10/12/2018	\$2,357.30	\$5,061.08	\$23,572.93	\$ 7,418.38	9/28/2018	\$ 6,399.43	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions Period Ending: 10/16/18

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1098 Coventry Lighting Dist.	BIWK	10/12/2018	\$34.33	\$0.00	\$1,716.35	\$ 34.33	9/28/2018	\$ 34.33	0	\$ -
1112 City Of Cranston	BIWK	9/28/2018	\$16,674.57	\$42,936.37	\$450,538.88	\$ 59,610.94	9/28/2018	\$ 59,610.94	0	\$ -
1114 Cranston Police	BIWK	9/28/2018	\$37,907.70	\$49,697.75	\$379,081.30	\$ 87,605.45	9/28/2018	\$ 87,605.45	0	\$ -
1115 Cranston Fire	BIWK	9/28/2018	\$47,133.08	\$26,300.01	\$471,332.18	\$ 73,433.09	9/28/2018	\$ 73,433.09	0	\$ -
1163 East Providence Schools (Nc)	BIWK	9/28/2018	\$6,466.61	\$71,552.93	\$323,330.25	\$ 78,019.54	9/28/2018	\$ 83,007.02	0	\$ -
1262 Town Of Hopkinton	BIWK	9/28/2018	\$1,443.68	\$1,398.35	\$64,738.00	\$ 2,842.03	9/28/2018	\$ 2,883.03	0	\$ -
1264 Hopkinton Police Dept.	BIWK	9/28/2018	\$3,897.92	\$11,487.15	\$38,979.15	\$ 15,385.07	9/28/2018	\$ 15,385.07	0	\$ -
1353 Newport School Dept. (Nc)	BIWK	9/28/2018	\$3,262.09	\$35,816.41	\$161,238.79	\$ 39,078.50	9/28/2018	\$ 42,239.45	0	\$ -
1373 North Kingstown School Dept. (Nc)	BIWK	9/28/2018	\$7,559.67	\$50,325.39	\$285,292.57	\$ 57,885.06	9/28/2018	\$ 57,914.23	0	\$ -
1392 Town Of North Smithfield	BIWK	9/28/2018	\$1,939.86	\$4,279.76	\$76,836.04	\$ 6,219.62	9/28/2018	\$ 6,219.62	0	\$ -
1394 North Smithfield Police Dept.	BIWK	9/28/2018	\$5,967.01	\$12,602.24	\$59,669.66	\$ 18,569.25	9/28/2018	\$ 18,569.25	0	\$ -
1493 South Kingstown School Dept. (Nc)	BIWK	9/28/2018	\$5,582.75	\$24,924.26	\$211,761.51	\$ 30,507.01	9/28/2018	\$ 30,560.16	0	\$ -
1096 Coventry Housing Auth.	BIWK	10/13/2018	\$237.16	\$1,657.71	\$23,716.00	\$ 1,894.87	9/29/2018	\$ 1,894.87	0	\$ -
1113 Cranston School Dept. (Nc)	BIWK	9/29/2018	\$14,850.66	\$51,811.52	\$543,666.14	\$ 66,662.18	9/29/2018	\$ 66,855.40	0	\$ -
1123 Cumberland School Dept. (Nc)	BIWK	9/29/2018	\$2,984.61	\$22,468.99	\$195,213.85	\$ 25,453.60	9/29/2018	\$ 25,597.29	0	\$ -
1125 Cumberland Fire Dist.	WKLY	10/6/2018	\$1,925.06	\$4,500.79	\$19,250.45	\$ 6,425.85	9/29/2018	\$ 6,425.85	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	10/6/2018	\$1,360.94	\$4,010.66	\$13,609.22	\$ 5,371.60	9/29/2018	\$ 6,896.02	0	\$ -
1162 City Of East Providence	BIWK	9/29/2018	\$11,451.20	\$89,594.36	\$404,855.28	\$ 101,045.56	9/29/2018	\$ 101,045.56	0	\$ -
1166 East Providence Housing Authority	WKLY	10/6/2018	\$299.74	\$2,209.11	\$14,987.00	\$ 2,508.85	9/29/2018	\$ 2,630.17	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	9/29/2018	\$2,837.23	\$3,626.02	\$28,372.50	\$ 6,463.25	9/29/2018	\$ 6,463.25	0	\$ -
1306 Lincoln Housing Auth.	BIWK	9/29/2018	\$437.89	\$1,480.10	\$21,894.86	\$ 1,917.99	9/29/2018	\$ 1,917.99	0	\$ -
1342 Town Of New Shoreham	BIWK	9/29/2018	\$1,810.53	\$4,844.63	\$74,532.91	\$ 6,655.16	9/29/2018	\$ 6,655.16	0	\$ -
1344 New Shoreham Police Dept.	BIWK	9/29/2018	\$1,546.38	\$3,129.83	\$15,463.58	\$ 4,676.21	9/29/2018	\$ 4,676.21	0	\$ -
1352 City Of Newport	BIWK	9/29/2018	\$6,067.67	\$66,623.01	\$303,383.38	\$ 72,690.68	9/29/2018	\$ 97,206.47	0	\$ -
1364 Newport Police Dept.	BIWK	9/29/2018	\$3,760.56	\$3,179.78	\$41,784.08	\$ 6,940.34	9/29/2018	\$ 6,940.34	0	\$ -
1365 North Cumberland Fire District	WKLY	10/6/2018	\$1,239.86	\$3,001.62	\$12,398.35	\$ 4,241.48	9/29/2018	\$ 4,241.48	0	\$ -
1393 North Smithfield School Dept. (Nc)	BIWK	9/29/2018	\$2,372.97	\$5,387.69	\$96,726.81	\$ 7,760.66	9/29/2018	\$ 7,760.66	0	\$ -
1413 Pawtucket School Dept. (Nc)	WKLY	8/18/2018	\$1,034.78	\$5,860.97	\$38,083.42	\$ 6,895.75	9/29/2018	\$ 6,895.75	0	\$ -
1465 Smithfield Firefighters	WKLY	10/6/2018	\$2,057.00	\$1,472.82	\$20,570.02	\$ 3,529.82	9/29/2018	\$ 3,506.37	0	\$ -
1474 Smithfield Police Dept.	WKLY	10/6/2018	\$6,047.05	\$5,575.37	\$60,470.31	\$ 11,622.42	9/29/2018	\$ 11,622.42	0	\$ -
1476 Smithfield Housing Auth.	BIWK	9/29/2018	\$222.77	\$0.00	\$6,310.99	\$ 222.77	9/29/2018	\$ 222.77	0	\$ -
1478 Town Of Smithfield (Cola)	WKLY	10/6/2018	\$2,521.18	\$7,016.37	\$79,550.21	\$ 9,537.55	9/29/2018	\$ 10,143.42	0	\$ -
1492 Town Of South Kingstown	BIWK	9/29/2018	\$5,112.96	\$30,089.26	\$255,643.79	\$ 35,202.22	9/29/2018	\$ 45,542.12	0	\$ -
1494 South Kingstown Police	BIWK	9/29/2018	\$14,151.45	\$31,515.12	\$141,513.72	\$ 45,666.57	9/29/2018	\$ 45,666.57	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	10/6/2018	\$74.20	\$0.00	\$3,710.00	\$ 74.20	9/29/2018	\$ 74.20	0	\$ -
1505 South Kingstown Emt	BIWK	9/29/2018	\$2,995.30	\$1,488.67	\$29,952.86	\$ 4,483.97	9/29/2018	\$ 4,755.52	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	10/6/2018	\$1,281.91	\$2,654.97	\$14,243.35	\$ 3,936.88	9/29/2018	\$ 3,174.36	0	\$ -
1712 Harrisville Fire District - Muni	WKLY	10/13/2018	\$190.50	\$192.16	\$4,619.20	\$ 382.66	9/29/2018	\$ 382.66	0	\$ -
1715 Harrisville Fire District	WKLY	10/13/2018	\$870.21	\$342.87	\$8,702.20	\$ 1,213.08	9/29/2018	\$ 1,213.08	0	\$ -
1023 Bristol Warren Reg. School Dist. (Nc)	BIWK	9/30/2018	\$4,914.25	\$27,745.41	\$186,837.63	\$ 32,659.66	9/30/2018	\$ 32,659.66	0	\$ -
1286 Johnston Housing Auth.	WKLY	10/14/2018	\$81.34	\$872.02	\$8,134.70	\$ 953.36	9/30/2018	\$ 1,007.29	0	\$ -
1336 Narragansett Housing Auth.	MNLY	9/30/2018	\$315.29	\$630.56	\$15,764.20	\$ 945.85	9/30/2018	\$ 945.85	0	\$ -
1004 Barrington Police Dept.	BIWK	10/5/2018	\$6,132.29	\$21,340.51	\$61,323.40	\$ 27,472.80	10/5/2018	\$ 27,472.80	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions Period Ending: 10/16/18

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 10/16/18
1005 Barrington Fire Dept. (20 Plan)	BIWK	10/5/2018	\$229.87	\$0.00	\$2,298.74	\$ 229.87	10/5/2018	\$ 229.87	0	\$ -
1007 Barrington Cola Noncertifieds	BIWK	10/5/2018	\$3,773.38	\$15,766.84	\$174,411.40	\$ 19,540.22	10/5/2018	\$ 19,540.22	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	10/5/2018	\$6,139.35	\$4,862.41	\$61,393.79	\$ 11,001.76	10/5/2018	\$ 11,001.76	0	\$ -
1009 Barrington Cola Group	BIWK	10/12/2018	\$3,574.60	\$7,498.62	\$82,949.52	\$ 11,073.22	10/5/2018	\$ 17,724.49	0	\$ -
1019 Town Of Bristol EE Highway	BIWK	10/5/2018	\$3,339.97	\$13,774.06	\$91,949.81	\$ 17,114.03	10/5/2018	\$ 17,669.83	0	\$ -
1016 Bristol Housing Authority	WKLY	10/13/2018	\$366.50	\$0.00	\$9,762.63	\$ 366.50	10/6/2018	\$ 366.50	0	\$ -
1802 Pascoag Fire Dis. Admin.	WKLY	10/6/2018	\$22.06	\$146.01	\$1,102.80	\$ 168.07	10/6/2018	\$ 168.07	0	\$ -
1805 Pascoag Fire Dist	WKLY	10/6/2018	\$505.90	\$977.90	\$5,059.00	\$ 1,483.80	10/6/2018	\$ 1,483.80	0	\$ -
			\$571,186.16	\$1,640,102.63	\$12,048,282.64	\$2,211,288.79			\$2,292,368.65	\$1,374,425.11

Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON - Semi-Monthly

Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.

Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.

Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.

Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 10/31/2018

Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$179,120.57		
1007	Barrington COLA Non-Certified	BIWK	\$20,949.42		
1009	Barrington COLA Group	BIWK	\$17,779.90		
1012	Town of Bristol	BIWK	\$9,382.63		
1014	Bristol Police Department	BIWK	\$11,328.20		
1016	Bristol Housing Authority	WKLY	\$1,465.44		
1019	Town of Bristol EE Highway	BIWK	\$8,889.95		
1021	Bristol Warren Reg. School District	BIWK	\$171,358.61		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$20,872.16		
1031	Burrillville School Department	BIWK	\$107,260.75		
1032	Town of Burrillville	BIWK	\$14,082.49		
1033	Burrillville School Department (NC)	BIWK	\$12,484.29		
1036	Burrillville Housing Authority	WKLY	\$1,232.24		
1052	City of Central Falls	BIWK	\$8,474.19		
1056	Central Falls Housing Authority	WKLY	\$5,190.38		
1061	Central Falls Collaborative	BIWK	\$137,209.89 ^		\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$22,362.37 ^		\$3,592.61
1071	Chariho Regional School District	BIWK	\$109,180.74		
1073	Chariho Regional School District (NC)	BIWK	\$27,344.71		
1082	Town of Charlestown	BIWK	\$10,015.80		
1091	Coventry Public Schools	BIWK	\$236,833.93		
1095	Coventry Fire District	BIWK	\$2,541.66		
1096	Coventry Housing Authority	BIWK	\$2,906.72		
1098	Coventry Lighting District	BIWK	\$205.96		
1111	Cranston School Department	BIWK	\$986,831.50		
1112	City of Cranston	BIWK	\$43,460.84		
1113	Cranston School Department (NC)	BIWK	\$90,568.53		
1114	Cranston Police Department	BIWK	\$45,459.92 *		
1115	Cranston Fire Department	BIWK	\$61,042.68 *		
1116	Cranston Housing Authority	BIWK	\$4,426.74		
1121	Cumberland School Department	SMON	\$236,062.97		
1122	Town of Cumberland	BIWK	\$9,701.06		
1123	Cumberland School Department (NC)	SMON	\$21,726.90		
1126	Cumberland Housing Authority	WKLY	\$2,767.64		
1151	East Greenwich School Department	BIWK	\$213,107.21		
1152	Town of East Greenwich	WKLY	\$5,391.03		
1153	East Greenwich School District (NC)	BIWK	\$882.48		
1156	East Greenwich Housing Authority	BIWK	\$2,383.20		
1157	East Greenwich - COLA	WKLY	\$12,115.97		
1158	East Greenwich - COLA - NC	BIWK	\$20,372.31		
1161	East Providence School Department	BIWK	\$261,465.22		
1162	City of East Providence	BIWK	\$43,381.45		
1163	East Providence School Department (NC)	BIWK	\$39,214.98		
1166	East Providence Housing Authority	WKLY	\$4,527.61		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$81,511.60		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 10/31/2018

Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$21,383.14		
1191	Foster School District	BIWK	\$12,979.48		
1192	Town of Foster	WKLY	\$3,162.02		
1193	Foster School District (NC)	BIWK	\$2,428.82		
1201	Foster/Glocester Reg. School District	BIWK	\$40,586.68		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$5,166.09		
1211	Glocester School District	BIWK	\$18,078.93		
1212	Town of Glocester	BIWK	\$7,293.40		
1213	Glocester School District (NC)	BIWK	\$5,043.03		
1227	Greenville Water District	WKLY	\$1,643.40		
1242	Hope Valley-Wyoming Fire District	BIWK	\$732.00		
1255	Hopkins Hill Fire Department	BIWK	\$3,741.80		
1262	Town of Hopkinton	BIWK	\$11,565.77		
1271	Jamestown School Department	BIWK	\$18,900.06		
1272	Town of Jamestown	BIWK	\$11,377.33		
1273	Jamestown School Department (NC)	BIWK	\$6,615.25		
1281	Johnston School Department	BIWK	\$174,090.15		
1282	Town of Johnston	BIWK	\$14,963.19		
1283	Johnston School Department (NC)	BIWK	\$19,974.18		
1286	Johnston Housing Authority	WKLY	\$1,952.28		
1293	Limerock Adm. Services	WKLY	\$223.40		
1301	Lincoln School Department	BIWK	\$177,890.85		
1302	Town of Lincoln	BIWK	\$3,828.32		
1303	Lincoln School Department (NC)	BIWK	\$932.22		
1306	Lincoln Housing Authority	BIWK	\$2,645.34		
1311	Little Compton School Department	BIWK	\$10,032.08		
1321	Middletown Public Schools	BIWK	\$112,958.93		
1322	Town of Middletown	BIWK	\$9,268.26		
1323	Middletown Public School Department (NC)	BIWK	\$10,993.60		
1331	Narragansett School Department	BIWK	\$77,777.25		
1336	Narragansett Housing Authority	MNLY	\$1,003.58		
1341	New Shoreham School District	BIWK	\$9,039.68		
1342	Town of New Shoreham	BIWK	\$4,273.60		
1343	New Shoreham School District (NC)	BIWK	\$2,118.36		
1351	Newport School Department	BIWK	\$152,144.06		
1352	City of Newport	BIWK	\$37,480.80		
1353	Newport School Department (NC)	BIWK	\$19,952.68		
1354	City of Newport - Monthly	MNLY	\$20.83		
1356	Newport Housing Authority	WKLY	\$8,018.68		
1364	Newport Police Department	BIWK	\$5,013.88		
1371	North Kingstown School Department	BIWK	\$130,026.79		
1372	Town of North Kingstown	BIWK	\$37,202.99		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 10/31/2018

Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1373	North Kingstown School Department (NC)	BIWK	\$29,857.67		
1381	North Providence School Department	BIWK	\$104,564.30		
1382	Town of North Providence	BIWK	\$18,525.56		
1383	North Providence School Department (NC)	BIWK	\$15,984.10		
1386	North Providence Housing Authority	BIWK	\$898.36		
1391	North Smithfield School Department	BIWK	\$92,992.24		
1392	Town of North Smithfield	BIWK	\$13,803.65		
1393	North Smithfield School Department (NC)	BIWK	\$10,529.77		
1411	Pawtucket School Department	BIWK	\$464,880.57		
1412	City of Pawtucket	WKLY	\$65,164.66		
1413	Pawtucket School Department (NC)	WKLY	\$38,897.74		
1416	Pawtucket Housing Authority	WKLY	\$13,635.17		
1421	Portsmouth School Department	BIWK	\$131,119.59		
1441	Providence School Department	BIWK	\$642,383.94		
1447	Providence School Department Long Term Subs	WKLY	\$12,728.25		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$53,356.27		
1452	Town of Richmond	BIWK	\$5,196.69		
1461	Scituate School Department	BIWK	\$82,497.04		
1462	Town of Scituate	BIWK	\$7,126.09		
1463	Scituate School Department (NC)	BIWK	\$7,066.27		
1471	Smithfield School Department	BIWK	\$135,975.81		
1473	Smithfield School Department (NC)	BIWK	\$16,119.04		
1476	Smithfield Housing Authority	BIWK	\$474.69		
1478	Town of Smithfield (COLA)	WKLY	\$16,380.98		
1491	South Kingstown School Department	BIWK	\$116,171.34		
1492	Town of South Kingstown	BIWK	\$31,601.19		
1493	South Kingstown School Department (NC)	BIWK	\$24,324.14		
1496	South Kingstown Housing Authority	WKLY	\$1,113.00		
1515	Union Fire District	BIWK	\$1,442.14		
1531	Tiverton School Department	BIWK	\$96,192.09		
1532	Town of Tiverton	BIWK	\$6,472.84		
1533	Tiverton School Department (NC)	BIWK	\$9,865.87		
1538	Tiverton Local 2670A	BIWK	\$4,920.61		
1541	Urban Collaborative Schools	BIWK	\$6,184.12		
1566	Warren Housing Authority	BIWK	\$2,360.05		
1571	Warwick School Department	BIWK	\$312,941.66		
1591	West Bay Collaborative	BIWK	\$7,167.28		
1602	Town of West Greenwich	WKLY	\$5,604.61		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 10/31/2018

Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1611	West Warwick School Department	BIWK	\$107,438.34		
1616	West Warwick Housing Authority	BIWK	\$1,745.22		
1621	Westerly School Department	BIWK	\$164,913.76		
1631	Woonsocket School Department	BIWK	\$167,661.45		
1632	City of Woonsocket	WKLY	\$26,346.95		
1633	Woonsocket School Department (NC)	BIWK	\$30,077.35		
1634	Woonsocket Police Department	WKLY	\$26,938.44		
1635	Woonsocket Fire Department	WKLY	\$29,917.12		
1641	Highlander Charter School	SMON	\$7,682.29		
1651	Paul Cuffee School	BIWK	\$40,359.73		
1661	Kingston Hill Academy School	BIWK	\$6,769.50		
1671	International Charter School	BIWK	\$14,220.90		
1681	The Compass School	SMON	\$5,603.57		
1691	Blackstone Academy Charter School, Inc.	SMON	\$14,118.81		
1701	Beacon Charter School of Woonsocket	SMON	\$5,574.36		
1711	The Learning Community Charter School	BIWK	\$14,734.80		
1712	Harrisville Fire District - Municipal	WKLY	\$816.52		
1721	Segue Institute of Learning	BIWK	\$9,614.14		
1731	The Greene School	SMON	\$5,565.06		
1741	Trinity Academy	SMON	\$6,019.36		
1751	RI Nurses Institute	SMON	\$4,451.44		
1761	The Village Green Virtual Charter School	SMON	\$8,626.92		
1771	Nowell Leadership Academy	BIWK	\$6,526.16		
1781	South Side Elementary Charter School	BIWK	\$2,764.49		
1802	Pascoag Fire District - Administration	BIWK	\$275.72		
2000	State	BIWK	\$2,593,709.98		
2100	R.I. Airport Corporation	BIWK	\$415.82		
2300	Narragansett Bay Commission	BIWK	\$23,807.20		

\$10,452,612.81

Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly

Received Employer/Employee contributions = Contributions received during the reporting period

* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters. The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.

^ Central Falls School Department has determined that the three employees (previously in question) are eligible to participate in the defined contribution plan. The CFSD is working with TIAA-CREF to calculate and post the required contributions for the prior periods. Once the contributions are posted TIAA-CREF will prepare a lost earnings calculation.



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 11/15/18

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 11/15/18
1401 Northern Rhode Island Collaborative	BIWK	10/26/2018	\$5,026.75	\$11,760.29	\$87,437.14	\$ 16,787.04	8/17/2018	\$ 1,304.14	3	\$ 50,361.12
1031 Burrillville School Dept.	BIWK	11/3/2018	\$32,091.09	\$81,538.55	\$606,232.27	\$ 113,629.64	9/21/2018	\$ 115,600.95	0	\$ -
1531 Tiverton School Dept.	BIWK	11/3/2018	\$23,432.67	\$69,418.39	\$516,122.79	\$ 92,851.06	9/22/2018	\$ 94,675.25	0	\$ -
1301 Lincoln School Department	BIWK	10/25/2018	\$48,162.71	\$130,596.74	\$974,627.83	\$ 178,759.45	9/27/2018	\$ 185,178.02	0	\$ -
1281 Johnston School Dept.	BIWK	10/26/2018	\$49,902.85	\$129,815.17	\$965,168.21	\$ 179,718.02	9/28/2018	\$ 193,635.96	0	\$ -
1381 North Providence School Dept.	BIWK	10/13/2018	\$31,175.54	\$106,022.12	\$788,269.98	\$ 137,197.66	9/28/2018	\$ 196,325.40	0	\$ -
1471 Smithfield School Dept.	BIWK	9/28/2018	\$36,917.76	\$101,643.65	\$755,715.13	\$ 138,561.41	9/28/2018	\$ 143,632.86	0	\$ -
1671 International Charter School	BIWK	10/26/2018	\$2,936.65	\$10,039.01	\$74,639.28	\$ 12,975.66	9/28/2018	\$ 14,119.86	0	\$ -
1591 West Bay Collaborative	BIWK	10/13/2018	\$1,490.00	\$5,344.11	\$39,733.17	\$ 6,834.11	9/29/2018	\$ 6,834.11	0	\$ -
2100 R.I. Airport Corporation	BIWK	10/27/2018	\$2,148.59	\$5,572.52	\$21,640.81	\$ 7,721.11	9/29/2018	\$ 7,721.11	0	\$ -
1441 Providence School Dept.	BIWK	10/28/2018	\$285,038.82	\$789,118.67	\$5,867,055.52	\$ 1,074,157.49	9/30/2018	\$ 1,101,828.54	0	\$ -
1448 Providence 12 Month Bi-Weekly	BIWK	11/4/2018	\$72.82	\$261.17	\$1,941.80	\$ 333.99	9/30/2018	\$ 99,018.42	0	\$ -
1641 Highlander Charter School	SMON	10/31/2018	\$4,757.07	\$16,572.36	\$123,214.16	\$ 21,329.43	9/30/2018	\$ 22,564.85	0	\$ -
1721 Segue Institute Of Learning	BIWK	11/11/2018	\$2,033.37	\$7,292.91	\$54,222.24	\$ 9,326.28	9/30/2018	\$ 9,326.28	0	\$ -
1741 Trinity Academy	SMON	10/31/2018	\$1,875.77	\$6,331.26	\$47,072.43	\$ 8,207.03	9/30/2018	\$ 8,900.15	0	\$ -
1191 Foster School Dist.	BIWK	11/2/2018	\$3,100.70	\$9,162.80	\$68,124.85	\$ 12,263.50	10/5/2018	\$ 12,898.33	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	10/19/2018	\$12,121.58	\$42,934.46	\$319,215.18	\$ 55,056.04	10/5/2018	\$ 69,975.55	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	10/20/2018	\$2,928.50	\$10,503.54	\$78,093.29	\$ 13,432.04	10/6/2018	\$ 13,536.26	0	\$ -
1731 The Greene School	SMON	10/20/2018	\$1,739.07	\$6,237.47	\$46,375.19	\$ 7,976.54	10/6/2018	\$ 7,976.54	0	\$ -
1091 Coventry Public Schools	BIWK	11/4/2018	\$72,076.70	\$184,338.67	\$1,371,631.02	\$ 256,415.37	10/7/2018	\$ 267,262.93	0	\$ -
1447 Providence Long Term Subs	WKLY	11/4/2018	\$1,677.26	\$5,914.71	\$43,975.00	\$ 7,591.97	10/7/2018	\$ 7,888.63	0	\$ -
1151 East Greenwich School Dept.	BIWK	10/12/2018	\$32,953.47	\$100,856.58	\$749,859.65	\$ 133,810.05	10/12/2018	\$ 137,170.33	0	\$ -
1161 East Providence Schools	BIWK	10/26/2018	\$48,596.03	\$163,623.89	\$1,216,535.57	\$ 212,219.92	10/12/2018	\$ 289,069.45	0	\$ -
1391 North Smithfield School Dept.	BIWK	10/27/2018	\$21,615.56	\$66,494.52	\$494,382.24	\$ 88,110.08	10/13/2018	\$ 89,034.92	0	\$ -
1781 South Side Elementary Charter School	BIWK	10/27/2018	\$894.91	\$3,011.98	\$22,393.89	\$ 3,906.89	10/13/2018	\$ 4,252.57	0	\$ -
2300 Narragansett Bay Commission	BIWK	10/27/2018	\$7,321.54	\$50,274.44	\$195,240.70	\$ 57,595.98	10/13/2018	\$ 71,565.91	0	\$ -
1771 Sheila C Nowell Leadership Academy	BIWK	10/14/2018	\$1,464.93	\$5,254.20	\$39,064.80	\$ 6,719.13	10/14/2018	\$ 6,719.13	0	\$ -
1681 The Compass School	SMON	10/31/2018	\$1,776.51	\$6,371.72	\$47,373.40	\$ 8,148.23	10/15/2018	\$ 7,915.32	0	\$ -
1761 The Village Green Virtual Charter School	SMON	10/31/2018	\$2,534.38	\$6,687.49	\$49,721.10	\$ 9,221.87	10/15/2018	\$ 10,347.44	0	\$ -
1071 Chariho Regional School Dist.	BIWK	10/31/2018	\$33,436.56	\$116,004.08	\$862,482.81	\$ 149,440.64	10/17/2018	\$ 187,564.64	0	\$ -
1631 Woonsocket School Dept.	BIWK	10/31/2018	\$51,117.93	\$169,970.32	\$1,263,717.31	\$ 221,088.25	10/17/2018	\$ 244,115.04	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	11/2/2018	\$27,137.88	\$70,482.04	\$524,030.25	\$ 97,619.92	10/19/2018	\$ 100,376.93	0	\$ -
1211 Glocester School Dist.	BIWK	11/2/2018	\$11,061.70	\$21,132.07	\$157,116.01	\$ 32,193.77	10/19/2018	\$ 32,729.41	0	\$ -
1321 Middletown Public Schools	BIWK	11/2/2018	\$38,461.62	\$91,551.57	\$680,681.05	\$ 130,013.19	10/19/2018	\$ 135,831.96	0	\$ -
1621 Westerly School Dept.	BIWK	11/2/2018	\$45,901.15	\$125,933.43	\$936,307.80	\$ 171,834.58	10/19/2018	\$ 174,737.08	0	\$ -
1341 New Shoreham School Dist.	BIWK	11/3/2018	\$4,178.94	\$11,623.91	\$86,423.04	\$ 15,802.85	10/20/2018	\$ 15,856.79	0	\$ -
1611 West Warwick School Dept.	BIWK	10/20/2018	\$49,766.49	\$132,593.53	\$985,824.45	\$ 182,360.02	10/20/2018	\$ 192,234.49	0	\$ -
1271 Jamestown School Dept.	BIWK	10/20/2018	\$6,880.49	\$21,256.38	\$158,040.01	\$ 28,136.87	10/20/2018	\$ 29,817.64	0	\$ -
1411 Pawtucket School Dept.	BIWK	11/3/2018	\$128,678.20	\$353,701.76	\$2,629,750.98	\$ 482,379.96	10/20/2018	\$ 527,807.73	0	\$ -
1651 Paul Cuffee School	BIWK	11/3/2018	\$7,770.02	\$25,488.80	\$189,508.59	\$ 33,258.82	10/20/2018	\$ 36,954.84	0	\$ -
1711 The Learning Community Charter School	BIWK	10/20/2018	\$4,596.89	\$15,102.15	\$112,283.42	\$ 19,699.04	10/20/2018	\$ 22,120.55	0	\$ -
1461 Scituate School Dept.	BIWK	10/21/2018	\$22,632.10	\$63,315.87	\$470,749.76	\$ 85,947.97	10/21/2018	\$ 90,233.50	0	\$ -
1061 Central Falls Collaborative	BIWK	10/24/2018	\$25,954.42	\$85,292.96	\$634,147.74	\$ 111,247.38	10/24/2018	\$ 145,028.53	0	\$ -



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 11/15/18

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 11/15/18
1351 Newport School Dept.	BIWK	10/26/2018	\$27,370.67	\$93,409.33	\$694,493.14	\$ 120,780.00	10/26/2018	\$ 129,110.97	0	\$ -
1571 Warwick School Dept.	BIWK	11/9/2018	\$94,992.81	\$327,535.67	\$2,435,204.01	\$ 422,528.48	10/26/2018	\$ 443,893.33	0	\$ -
1371 North Kingstown School Dept.	BIWK	10/26/2018	\$55,173.07	\$156,795.04	\$1,165,762.16	\$ 211,968.11	10/26/2018	\$ 219,280.97	0	\$ -
1421 Portsmouth School Dept.	BIWK	11/9/2018	\$24,665.66	\$86,637.82	\$644,148.71	\$ 111,303.48	10/26/2018	\$ 114,152.95	0	\$ -
1491 South Kingstown School Dept.	BIWK	10/26/2018	\$54,326.38	\$146,138.95	\$1,086,535.09	\$ 200,465.33	10/26/2018	\$ 205,794.36	0	\$ -
1111 Cranston School Dept.	BIWK	10/27/2018	\$174,474.57	\$476,477.96	\$3,542,586.26	\$ 650,952.53	10/27/2018	\$ 687,845.92	0	\$ -
1121 Cumberland School Dept.	BIWK	10/27/2018	\$57,459.53	\$167,132.03	\$1,242,617.48	\$ 224,591.56	10/27/2018	\$ 234,074.69	0	\$ -
2000 State	BIWK	10/27/2018	\$726,733.81	\$5,092,937.12	\$19,379,517.99	\$ 5,819,670.93	10/27/2018	\$ 5,822,879.35	0	\$ -
2010 Correctional Officers	BIWK	10/27/2018	\$237,774.49	\$714,139.49	\$2,717,422.89	\$ 951,913.98	10/27/2018	\$ 951,913.98	0	\$ -
2200 Ri Economic Dev. Corp.	BIWK	11/10/2018	\$409.03	\$957.49	\$3,718.42	\$ 1,366.52	10/27/2018	\$ 1,366.52	0	\$ -
1661 Kingston Hill Academy School	BIWK	10/27/2018	\$1,397.12	\$5,010.98	\$37,256.32	\$ 6,408.10	10/27/2018	\$ 682.36	0	\$ -
1541 Urban Collaborative Schools	BIWK	10/28/2018	\$2,155.90	\$5,355.01	\$39,814.31	\$ 7,510.91	10/28/2018	\$ 7,508.26	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	10/28/2018	\$44,900.20	\$124,029.68	\$922,153.71	\$ 168,929.88	10/28/2018	\$ 178,730.23	0	\$ -
1751 RI Nurses Institute	SMON	10/31/2018	\$2,590.03	\$8,432.04	\$62,691.78	\$ 11,022.07	10/31/2018	\$ 13,528.10	0	\$ -
1701 Beacon Charter School Of Woonsocket	SMON	10/31/2018	\$3,484.08	\$12,496.28	\$92,908.52	\$ 15,980.36	10/31/2018	\$ 15,980.36	0	\$ -
1331 Narragansett School Dept.	BIWK	11/1/2018	\$22,809.19	\$64,486.81	\$479,455.54	\$ 87,296.00	11/1/2018	\$ 89,702.81	0	\$ -
1001 Barrington Public Schools	BIWK	11/2/2018	\$46,406.63	\$133,249.53	\$990,702.62	\$ 179,656.16	11/2/2018	\$ 182,464.51	0	\$ -
1311 Little Compton School Dept.	BIWK	11/2/2018	\$4,052.73	\$13,724.60	\$102,041.74	\$ 17,777.33	11/2/2018	\$ 17,777.33	0	\$ -
			\$2,776,613.89	\$11,065,388.09	\$60,995,172.55	\$13,842,001.98			\$14,448,375.34	\$50,361.12

Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON - Semi-Monthly

Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.

Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.

Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.

Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.



Municipal Employees' Retirement System of Rhode Island

Report of Contributions Period Ending: 11/15/18

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 11/15/18
1562 Town Of Warren	BIWK	9/23/2018	\$3,228.04	\$11,606.58	\$101,811.77	\$ 14,834.62	7/29/2018	\$ 15,487.93	4	\$ 59,338.48
1564 Warren Police Dept.	BIWK	9/23/2018	\$6,138.20	\$13,338.31	\$61,382.01	\$ 19,476.51	7/29/2018	\$ 18,663.26	4	\$ 77,906.04
1705 Albion Fire District	BIWK	10/28/2018	\$1,010.02	\$1,725.10	\$10,100.16	\$ 2,735.12	9/16/2018	\$ 3,816.58	1	\$ 2,735.12
1056 Central Falls Housing Auth.	WKLY	11/3/2018	\$500.36	\$2,386.65	\$21,139.67	\$ 2,887.01	9/22/2018	\$ 3,210.85	1	\$ 2,887.01
1033 Burrillville School Dept. (Nc)	BIWK	11/3/2018	\$4,083.08	\$10,649.85	\$144,111.05	\$ 14,732.93	9/21/2018	\$ 11,220.92	0	\$ -
1242 Hope Valley-Wyoming Fire Dist.	BIWK	10/20/2018	\$122.00	\$0.00	\$6,099.99	\$ 122.00	9/22/2018	\$ 122.00	0	\$ -
1413 Pawtucket School Dept. (Nc)	BIWK	11/3/2018	\$8,825.51	\$53,407.35	\$347,025.72	\$ 62,232.86	9/22/2018	\$ 59,367.17	0	\$ -
1533 Tiverton School Dept. (Nc)	BIWK	11/3/2018	\$2,506.08	\$2,062.56	\$92,486.92	\$ 4,568.64	9/22/2018	\$ 5,037.12	0	\$ -
1356 Newport Housing Authority	WKLY	9/26/2018	\$890.77	\$6,023.00	\$33,075.52	\$ 6,913.77	9/26/2018	\$ 6,913.77	0	\$ -
1303 Lincoln School Dept. (Nc)	BIWK	10/25/2018	\$74.31	\$867.10	\$7,430.13	\$ 941.41	9/27/2018	\$ 941.41	0	\$ -
1283 Johnston School Dept. (Nc)	BIWK	10/26/2018	\$3,971.25	\$28,570.52	\$177,126.08	\$ 32,541.77	9/28/2018	\$ 33,274.08	0	\$ -
1382 Town Of North Providence	BIWK	9/28/2018	\$3,873.80	\$10,493.83	\$177,561.66	\$ 14,367.63	9/28/2018	\$ 14,367.63	0	\$ -
1383 North Providence School Dept. (Nc)	BIWK	10/13/2018	\$1,249.04	\$7,383.00	\$124,924.02	\$ 8,632.04	9/28/2018	\$ 9,542.13	0	\$ -
1385 North Providence Fire Department	BIWK	9/28/2018	\$17,125.96	\$48,447.47	\$190,288.16	\$ 65,573.43	9/28/2018	\$ 65,573.43	0	\$ -
1473 Smithfield School Dept. (Nc)	BIWK	9/28/2018	\$3,255.43	\$10,945.00	\$137,153.26	\$ 14,200.43	9/28/2018	\$ 14,200.43	0	\$ -
1602 Town Of West Greenwich	WKLY	10/26/2018	\$496.52	\$3,354.81	\$23,280.99	\$ 3,851.33	9/28/2018	\$ 3,695.96	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	10/26/2018	\$1,926.43	\$3,679.49	\$19,264.32	\$ 5,605.92	9/28/2018	\$ 5,722.69	0	\$ -
1036 Burrillville Housing Auth.	WKLY	9/29/2018	\$80.03	\$282.89	\$4,001.32	\$ 362.92	9/29/2018	\$ 362.92	0	\$ -
1045 Central Coventry Fire Dist.	WKLY	9/29/2018	\$3,341.08	\$8,947.33	\$33,410.56	\$ 12,288.41	9/29/2018	\$ 12,288.41	0	\$ -
1192 Town Of Foster	WKLY	10/27/2018	\$435.18	\$1,721.15	\$16,824.53	\$ 2,156.33	9/29/2018	\$ 2,155.66	0	\$ -
1194 Foster Police Dept.	WKLY	10/27/2018	\$1,021.92	\$3,100.44	\$10,218.98	\$ 4,122.36	9/29/2018	\$ 4,319.03	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	9/29/2018	\$2,837.23	\$3,626.02	\$28,372.50	\$ 6,463.25	9/29/2018	\$ 6,463.25	0	\$ -
1342 Town Of New Shoreham	BIWK	9/29/2018	\$1,810.53	\$4,844.63	\$74,532.91	\$ 6,655.16	9/29/2018	\$ 6,655.16	0	\$ -
1344 New Shoreham Police Dept.	BIWK	9/29/2018	\$1,546.38	\$3,129.83	\$15,463.58	\$ 4,676.21	9/29/2018	\$ 4,676.21	0	\$ -
1412 City Of Pawtucket	WKLY	11/3/2018	\$9,254.39	\$41,068.80	\$266,854.27	\$ 50,323.19	9/29/2018	\$ 48,749.60	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	10/13/2018	\$1,892.52	\$0.00	\$54,325.33	\$ 1,892.52	9/29/2018	\$ 1,891.21	0	\$ -
1465 Smithfield Firefighters	WKLY	11/3/2018	\$2,057.00	\$1,472.82	\$20,570.02	\$ 3,529.82	9/29/2018	\$ 3,506.37	0	\$ -
1474 Smithfield Police Dept.	WKLY	11/3/2018	\$6,047.05	\$5,575.37	\$60,470.31	\$ 11,622.42	9/29/2018	\$ 11,622.42	0	\$ -
1478 Town Of Smithfield (Cola)	WKLY	11/3/2018	\$2,519.75	\$7,015.84	\$79,543.97	\$ 9,535.59	9/29/2018	\$ 10,143.42	0	\$ -
1286 Johnston Housing Auth.	WKLY	11/11/2018	\$81.34	\$872.02	\$8,134.70	\$ 953.36	9/30/2018	\$ 953.36	0	\$ -
1336 Narragansett Housing Auth.	MNLY	10/31/2018	\$315.29	\$630.56	\$15,764.20	\$ 945.85	9/30/2018	\$ 945.85	0	\$ -
1815 Saylesville Fire Department	SMON	10/31/2018	\$386.76	\$348.52	\$4,297.30	\$ 735.28	9/30/2018	\$ 735.28	0	\$ -
1203 Foster/Glocester Reg. School Dist. (Nc)	BIWK	10/19/2018	\$1,707.09	\$8,791.56	\$85,354.77	\$ 10,498.65	10/5/2018	\$ 11,058.84	0	\$ -
1282 Town Of Johnston	BIWK	10/19/2018	\$2,417.29	\$19,495.09	\$120,862.20	\$ 21,912.38	10/5/2018	\$ 22,273.31	0	\$ -
1462 Town Of Scituate	BIWK	11/2/2018	\$1,811.26	\$9,417.72	\$63,248.44	\$ 11,228.98	10/5/2018	\$ 11,232.30	0	\$ -
1122 Town Of Cumberland	BIWK	10/6/2018	\$5,451.96	\$23,736.76	\$206,227.32	\$ 29,188.72	10/6/2018	\$ 29,188.72	0	\$ -
1148 Cumberland Rescue	BIWK	10/6/2018	\$4,421.21	\$4,111.71	\$44,212.03	\$ 8,532.92	10/6/2018	\$ 8,532.92	0	\$ -
1152 Town Of East Greenwich	WKLY	10/27/2018	\$719.82	\$987.95	\$21,665.43	\$ 1,707.77	10/6/2018	\$ 1,162.01	0	\$ -
1154 East Greenwich Police Dept.	WKLY	10/27/2018	\$4,278.98	\$12,353.51	\$42,790.45	\$ 16,632.49	10/6/2018	\$ 16,632.50	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	10/20/2018	\$5,454.96	\$16,348.64	\$54,549.94	\$ 21,803.60	10/6/2018	\$ 31,437.58	0	\$ -
1157 East Greenwich-Cola	WKLY	10/27/2018	\$1,862.28	\$2,425.44	\$53,189.25	\$ 4,287.72	10/6/2018	\$ 4,072.09	0	\$ -
1153 East Greenwich School Dist. (Nc)	BIWK	10/12/2018	\$277.24	\$241.33	\$5,292.37	\$ 518.57	10/12/2018	\$ 518.57	0	\$ -
1158 East Greenwich-Cola-Nc	BIWK	10/12/2018	\$3,025.62	\$5,450.85	\$119,535.56	\$ 8,476.47	10/12/2018	\$ 8,478.42	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions Period Ending: 11/15/18

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 11/15/18
1163 East Providence Schools (Nc)	BIWK	10/26/2018	\$6,437.51	\$71,230.79	\$321,874.63	\$ 77,668.30	10/12/2018	\$ 82,496.52	0	\$ -
1262 Town Of Hopkinton	BIWK	10/12/2018	\$1,459.14	\$1,414.80	\$65,499.25	\$ 2,873.94	10/12/2018	\$ 2,873.94	0	\$ -
1116 Cranston Housing Auth.	BIWK	10/27/2018	\$1,213.94	\$1,794.80	\$41,837.07	\$ 3,008.74	10/13/2018	\$ 3,071.74	0	\$ -
1162 City Of East Providence	BIWK	11/1/2018	\$20,010.42	\$134,084.38	\$605,893.91	\$ 154,094.80	10/13/2018	\$ 101,783.44	0	\$ -
1306 Lincoln Housing Auth.	BIWK	10/27/2018	\$447.28	\$1,511.82	\$22,364.08	\$ 1,959.10	10/13/2018	\$ 1,917.99	0	\$ -
1393 North Smithfield School Dept. (Nc)	BIWK	10/27/2018	\$2,269.44	\$5,099.36	\$91,550.45	\$ 7,368.80	10/13/2018	\$ 7,164.96	0	\$ -
1566 Warren Housing Auth.	WKLY	11/10/2018	\$157.33	\$37.77	\$7,867.27	\$ 195.10	10/13/2018	\$ 195.10	0	\$ -
1632 City Of Woonsocket	BIWK	11/3/2018	\$7,557.52	\$21,543.28	\$200,030.21	\$ 29,100.80	10/13/2018	\$ 33,504.54	0	\$ -
1634 Woonsocket Police Dept.	WKLY	11/3/2018	\$48,257.42	\$143,614.18	\$482,574.74	\$ 191,871.60	10/13/2018	\$ 50,991.92	0	\$ -
1635 Woonsocket Fire Dept.	BIWK	11/3/2018	\$55,972.82	\$64,928.26	\$559,725.76	\$ 120,901.08	10/13/2018	\$ 55,836.13	0	\$ -
1032 Town Of Burrillville	BIWK	10/14/2018	\$4,056.91	\$10,056.48	\$136,082.43	\$ 14,113.39	10/14/2018	\$ 14,113.39	0	\$ -
1034 Burrillville Police Dept.	BIWK	10/14/2018	\$6,609.38	\$14,091.12	\$66,093.41	\$ 20,700.50	10/14/2018	\$ 20,700.50	0	\$ -
1515 Union Fire Dist. (Nc)	BIWK	10/14/2018	\$321.19	\$1,060.89	\$14,221.02	\$ 1,382.08	10/14/2018	\$ 1,382.08	0	\$ -
1073 Chariho Regional School Dist. (Nc)	BIWK	10/31/2018	\$4,390.65	\$23,028.63	\$219,528.40	\$ 27,419.28	10/17/2018	\$ 34,771.16	0	\$ -
1633 Woonsocket School Dept. (Nc)	BIWK	10/31/2018	\$965.40	\$1,124.04	\$10,436.80	\$ 2,089.44	10/17/2018	\$ 32,743.42	0	\$ -
1126 Cumberland Housing Auth.	WKLY	11/3/2018	\$206.04	\$763.44	\$10,303.49	\$ 969.48	10/20/2018	\$ 1,071.17	0	\$ -
1166 East Providence Housing Authority	WKLY	11/3/2018	\$318.12	\$2,344.59	\$15,906.15	\$ 2,662.71	10/20/2018	\$ 2,546.98	0	\$ -
1293 Limerock Adm. Services	WKLY	11/3/2018	\$96.22	\$235.74	\$2,004.63	\$ 331.96	10/20/2018	\$ 323.86	0	\$ -
1012 Town Of Bristol	BIWK	11/2/2018	\$2,272.00	\$12,677.15	\$84,627.16	\$ 14,949.15	10/19/2018	\$ 15,257.63	0	\$ -
1014 Bristol Police	BIWK	11/2/2018	\$9,415.09	\$6,101.00	\$94,149.78	\$ 15,516.09	10/19/2018	\$ 15,598.78	0	\$ -
1015 Bristol Fire Dept.	BIWK	11/2/2018	\$531.53	\$1,406.81	\$5,905.99	\$ 1,938.34	10/19/2018	\$ 2,144.12	0	\$ -
1019 Town Of Bristol EE Highway	BIWK	11/2/2018	\$3,436.66	\$14,564.62	\$97,227.14	\$ 18,001.28	10/19/2018	\$ 17,553.02	0	\$ -
1183 Exeter/West Greenwich Reg. Schools (Nc)	BIWK	11/2/2018	\$3,148.36	\$14,769.99	\$126,347.37	\$ 17,918.35	10/19/2018	\$ 17,871.36	0	\$ -
1193 Foster School Dist. (Nc)	BIWK	10/19/2018	\$296.81	\$2,139.33	\$20,912.19	\$ 2,436.14	10/19/2018	\$ 2,392.35	0	\$ -
1213 Glocester School Dist. (Nc)	BIWK	11/2/2018	\$808.06	\$4,318.94	\$40,401.66	\$ 5,127.00	10/19/2018	\$ 5,165.50	0	\$ -
1284 Johnston Police Dept.	BIWK	10/19/2018	\$3,515.91	\$2,695.57	\$39,065.56	\$ 6,211.48	10/19/2018	\$ 6,215.38	0	\$ -
1285 Johnston Firefighters	BIWK	10/19/2018	\$14,264.54	\$12,109.18	\$158,496.30	\$ 26,373.72	10/19/2018	\$ 26,373.71	0	\$ -
1322 Town Of Middletown	BIWK	11/2/2018	\$2,512.18	\$9,712.82	\$86,335.89	\$ 12,225.00	10/19/2018	\$ 12,813.67	0	\$ -
1323 Middletown Public Schools (Nc)	BIWK	11/2/2018	\$3,295.26	\$12,464.55	\$110,796.08	\$ 15,759.81	10/19/2018	\$ 14,729.81	0	\$ -
1324 Middletown Police & Fire	BIWK	11/2/2018	\$15,552.15	\$11,804.14	\$155,521.99	\$ 27,356.29	10/19/2018	\$ 30,878.53	0	\$ -
1484 Scituate Police Department	BIWK	11/2/2018	\$1,290.05	\$1,096.54	\$12,900.54	\$ 2,386.59	10/19/2018	\$ 2,386.59	0	\$ -
1212 Town Of Glocester	BIWK	11/3/2018	\$2,385.63	\$7,571.14	\$70,824.58	\$ 9,956.77	10/20/2018	\$ 10,272.87	0	\$ -
1214 Glocester Police Dept.	BIWK	11/3/2018	\$4,080.95	\$8,361.89	\$40,809.77	\$ 12,442.84	10/20/2018	\$ 11,736.38	0	\$ -
1272 Town Of Jamestown	BIWK	10/20/2018	\$3,778.60	\$12,265.78	\$117,601.26	\$ 16,044.38	10/20/2018	\$ 16,044.38	0	\$ -
1273 Jamestown School Dept. (Nc)	BIWK	10/20/2018	\$1,422.28	\$6,024.15	\$57,757.49	\$ 7,446.43	10/20/2018	\$ 7,446.43	0	\$ -
1343 New Shoreham School Dist. (Nc)	BIWK	11/3/2018	\$618.89	\$1,331.05	\$20,477.48	\$ 1,949.94	10/20/2018	\$ 1,947.84	0	\$ -
1372 Town Of North Kingstown	BIWK	11/3/2018	\$6,900.72	\$41,532.70	\$235,446.25	\$ 48,433.42	10/20/2018	\$ 48,450.06	0	\$ -
1374 North Kingstown Police Dept.	BIWK	11/3/2018	\$14,161.61	\$39,057.60	\$141,615.70	\$ 53,219.21	10/20/2018	\$ 52,631.50	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	11/3/2018	\$19,628.39	\$58,708.19	\$196,282.76	\$ 78,336.58	10/20/2018	\$ 77,744.83	0	\$ -
1386 North Providence Hsg. Auth.	BIWK	10/20/2018	\$151.91	\$2,130.44	\$7,595.14	\$ 2,282.35	10/20/2018	\$ 2,282.35	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	11/4/2018	\$397.74	\$1,769.96	\$19,887.15	\$ 2,167.70	10/21/2018	\$ 2,167.70	0	\$ -
1302 Town Of Lincoln	BIWK	11/4/2018	\$319.03	\$3,723.07	\$31,902.85	\$ 4,042.10	10/21/2018	\$ 4,042.10	0	\$ -
1305 Lincoln Rescue	BIWK	11/4/2018	\$3,296.39	\$6,487.24	\$32,963.79	\$ 9,783.63	10/21/2018	\$ 9,421.45	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions Period Ending: 11/15/18

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 11/15/18
1463 Scituate School Dept. (Nc)	BIWK	11/4/2018	\$1,663.12	\$9,652.40	\$64,824.93	\$ 11,315.52	10/21/2018	\$ 11,091.44	0	\$ -
1616 West Warwick Housing Auth.	BIWK	11/4/2018	\$290.87	\$2,248.49	\$14,543.88	\$ 2,539.36	10/21/2018	\$ 2,539.36	0	\$ -
1082 Town of Charlestown	BIWK	11/6/2018	\$3,315.52	\$7,316.04	\$97,416.45	\$ 10,631.56	10/23/2018	\$ 10,634.63	0	\$ -
1084 Charlestown Police Dept.	BIWK	11/6/2018	\$5,654.99	\$15,686.89	\$56,549.70	\$ 21,341.88	10/23/2018	\$ 21,341.88	0	\$ -
1063 Central Falls School Dist. (Nc)	BIWK	10/24/2018	\$3,752.03	\$15,045.53	\$187,600.77	\$ 18,797.56	10/24/2018	\$ 19,003.94	0	\$ -
1052 City Of Central Falls	BIWK	10/25/2018	\$1,660.72	\$11,234.11	\$78,232.05	\$ 12,894.83	10/25/2018	\$ 12,894.83	0	\$ -
1532 Town Of Tiverton	BIWK	10/25/2018	\$1,112.68	\$1,240.67	\$55,634.26	\$ 2,353.35	10/25/2018	\$ 2,353.35	0	\$ -
1534 Tiverton Fire Dept.	BIWK	10/25/2018	\$7,411.37	\$16,253.22	\$74,113.82	\$ 23,664.59	10/25/2018	\$ 23,664.59	0	\$ -
1538 Tiverton Local 2670A	BIWK	10/25/2018	\$826.72	\$3,310.94	\$41,335.30	\$ 4,137.66	10/25/2018	\$ 4,137.66	0	\$ -
1095 Coventry Fire Dist.	BIWK	11/9/2018	\$2,072.93	\$4,450.60	\$20,729.34	\$ 6,523.53	10/26/2018	\$ 5,912.48	0	\$ -
1098 Coventry Lighting Dist.	BIWK	11/9/2018	\$34.33	\$0.00	\$1,716.35	\$ 34.33	10/26/2018	\$ 34.33	0	\$ -
1403 Northern Rhode Island Collaborative (Nc)	BIWK	10/26/2018	\$836.18	\$3,617.64	\$30,222.49	\$ 4,453.82	10/26/2018	\$ 961.23	0	\$ -
1112 City Of Cranston	BIWK	10/26/2018	\$16,781.06	\$43,104.30	\$452,301.44	\$ 59,885.36	10/26/2018	\$ 60,162.47	0	\$ -
1114 Cranston Police	BIWK	10/26/2018	\$37,932.15	\$49,729.81	\$379,325.80	\$ 87,661.96	10/26/2018	\$ 87,661.96	0	\$ -
1115 Cranston Fire	BIWK	10/26/2018	\$54,624.20	\$30,479.37	\$546,234.30	\$ 85,103.57	10/26/2018	\$ 85,103.57	0	\$ -
1264 Hopkinton Police Dept.	BIWK	10/26/2018	\$3,867.61	\$11,397.84	\$38,676.09	\$ 15,265.45	10/26/2018	\$ 15,265.45	0	\$ -
1353 Newport School Dept. (Nc)	BIWK	10/26/2018	\$3,260.74	\$35,801.32	\$162,897.49	\$ 39,062.06	10/26/2018	\$ 39,638.54	0	\$ -
1373 North Kingstown School Dept. (Nc)	BIWK	10/26/2018	\$7,255.49	\$47,067.82	\$266,825.82	\$ 54,323.31	10/26/2018	\$ 54,323.31	0	\$ -
1392 Town Of North Smithfield	BIWK	10/26/2018	\$1,967.22	\$4,357.09	\$78,224.28	\$ 6,324.31	10/26/2018	\$ 6,324.31	0	\$ -
1394 North Smithfield Police Dept.	BIWK	10/26/2018	\$5,936.45	\$12,537.67	\$59,363.98	\$ 18,474.12	10/26/2018	\$ 18,474.12	0	\$ -
1395 North Smithfield Fire & Rescue Services	WKLY	11/9/2018	\$2,447.06	\$3,824.73	\$24,470.66	\$ 6,271.79	10/26/2018	\$ 6,197.03	0	\$ -
1493 South Kingstown School Dept. (Nc)	BIWK	10/26/2018	\$5,809.13	\$26,120.03	\$221,920.98	\$ 31,929.16	10/26/2018	\$ 31,929.16	0	\$ -
1016 Bristol Housing Authority	WKLY	11/10/2018	\$383.66	\$0.00	\$9,970.57	\$ 383.66	10/27/2018	\$ 377.44	0	\$ -
1096 Coventry Housing Auth.	BIWK	11/10/2018	\$237.16	\$1,657.71	\$23,716.00	\$ 1,894.87	10/27/2018	\$ 1,894.87	0	\$ -
1113 Cranston School Dept. (Nc)	BIWK	10/27/2018	\$14,698.57	\$51,538.33	\$540,799.57	\$ 66,236.90	10/27/2018	\$ 66,444.15	0	\$ -
1123 Cumberland School Dept. (Nc)	BIWK	10/27/2018	\$2,841.58	\$22,379.06	\$194,432.51	\$ 25,220.64	10/27/2018	\$ 25,652.14	0	\$ -
1125 Cumberland Fire Dist.	WKLY	11/10/2018	\$1,925.06	\$4,500.79	\$19,250.45	\$ 6,425.85	10/27/2018	\$ 6,425.85	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	11/10/2018	\$1,360.94	\$4,010.66	\$13,609.22	\$ 5,371.60	10/27/2018	\$ 5,371.60	0	\$ -
1352 City Of Newport	BIWK	10/27/2018	\$6,223.77	\$68,336.80	\$311,187.46	\$ 74,560.57	10/27/2018	\$ 98,314.88	0	\$ -
1364 Newport Police Dept.	BIWK	10/27/2018	\$3,760.56	\$3,179.78	\$41,784.08	\$ 6,940.34	10/27/2018	\$ 6,940.34	0	\$ -
1365 North Cumberland Fire District	WKLY	11/10/2018	\$1,626.08	\$3,936.66	\$16,260.57	\$ 5,562.74	10/27/2018	\$ 4,241.48	0	\$ -
1476 Smithfield Housing Auth.	BIWK	11/10/2018	\$220.71	\$0.00	\$6,104.74	\$ 220.71	10/27/2018	\$ 220.71	0	\$ -
1492 Town Of South Kingstown	BIWK	10/27/2018	\$5,150.64	\$30,311.11	\$257,528.70	\$ 35,461.75	10/27/2018	\$ 45,683.77	0	\$ -
1494 South Kingstown Police	BIWK	10/27/2018	\$14,105.64	\$31,413.10	\$141,055.73	\$ 45,518.74	10/27/2018	\$ 45,518.74	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	11/3/2018	\$74.20	\$0.00	\$3,710.00	\$ 74.20	10/27/2018	\$ 74.20	0	\$ -
1505 South Kingstown Emt	BIWK	10/27/2018	\$3,384.40	\$1,682.05	\$33,843.80	\$ 5,066.45	10/27/2018	\$ 5,066.45	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	11/10/2018	\$1,033.62	\$2,140.74	\$11,484.62	\$ 3,174.36	10/27/2018	\$ 3,174.36	0	\$ -
1712 Harrisville Fire District - Muni	WKLY	11/10/2018	\$190.50	\$192.16	\$4,619.20	\$ 382.66	10/27/2018	\$ 382.66	0	\$ -
1715 Harrisville Fire District	WKLY	11/10/2018	\$870.21	\$342.87	\$8,702.20	\$ 1,213.08	10/27/2018	\$ 1,213.08	0	\$ -
1802 Pascoag Fire Dis. Admin.	WKLY	11/3/2018	\$22.06	\$146.01	\$1,102.80	\$ 168.07	10/27/2018	\$ 168.07	0	\$ -
1805 Pascoag Fire Dist	WKLY	11/3/2018	\$505.90	\$977.90	\$5,059.00	\$ 1,483.80	10/27/2018	\$ 1,483.80	0	\$ -
1023 Bristol Warren Reg. School Dist. (Nc)	BIWK	10/28/2018	\$4,963.08	\$28,108.07	\$189,279.78	\$ 33,071.15	10/28/2018	\$ 33,071.15	0	\$ -
1452 Town Of Richmond	BIWK	10/28/2018	\$1,028.15	\$3,910.13	\$50,258.92	\$ 4,938.28	10/28/2018	\$ 4,938.28	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions Period Ending: 11/15/18

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 11/15/18
1454 Richmond Police Dept.	BIWK	10/28/2018	\$2,815.20	\$2,902.79	\$31,279.90	\$ 5,717.99	10/28/2018	\$ 5,717.99	0	\$ -
1227 Greenville Water Dist.	WKLY	10/31/2018	\$136.95	\$112.98	\$6,847.77	\$ 249.93	10/31/2018	\$ 249.93	0	\$ -
1354 City Of Newport - Monthly	MNLY	10/31/2018	\$6.66	\$73.20	\$333.34	\$ 79.86	10/31/2018	\$ 79.86	0	\$ -
1004 Barrington Police Dept.	BIWK	11/2/2018	\$6,170.31	\$21,472.82	\$61,703.63	\$ 27,643.13	11/2/2018	\$ 27,643.13	0	\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	11/2/2018	\$229.87	\$0.00	\$2,298.74	\$ 229.87	11/2/2018	\$ 229.87	0	\$ -
1007 Barrington Cola Noncertifieds	BIWK	11/2/2018	\$3,801.92	\$15,895.90	\$175,839.01	\$ 19,697.82	11/2/2018	\$ 19,697.82	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	11/2/2018	\$6,139.35	\$4,862.42	\$61,393.79	\$ 11,001.77	11/2/2018	\$ 11,001.77	0	\$ -
1009 Barrington Cola Group	BIWK	11/2/2018	\$4,697.43	\$12,793.47	\$141,520.67	\$ 17,490.90	11/2/2018	\$ 17,490.90	0	\$ -
			\$659,675.18	\$1,865,079.64	\$13,381,756.19	\$2,524,754.82			\$2,350,688.88	\$142,866.65

Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON - Semi-Monthly

Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.

Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.

Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.

Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 12/10/18

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 12/10/18
1382 Town Of North Providence	BIWK	11/9/2018	\$3,873.80	\$10,493.83	\$177,561.66	\$ 14,367.63	9/28/2018	\$ 14,367.63	2	\$ 28,735.26
1385 North Providence Fire Department	BIWK	11/9/2018	\$17,125.96	\$48,447.47	\$190,288.16	\$ 65,573.43	9/28/2018	\$ 65,573.43	2	\$ 131,146.86
1416 Pawtucket Housing Auth.	WKLY	10/13/2018	\$1,892.52	\$0.00	\$54,325.33	\$ 1,892.52	9/29/2018	\$ 1,891.21	4	\$ 7,570.08
1122 Town Of Cumberland	BIWK	11/17/2018	\$4,827.67	\$23,724.58	\$206,121.59	\$ 28,552.25	10/6/2018	\$ 29,188.72	1	\$ 28,552.25
1148 Cumberland Rescue	BIWK	11/17/2018	\$4,124.19	\$3,835.49	\$41,241.78	\$ 7,959.68	10/6/2018	\$ 8,532.92	1	\$ 7,959.68
1383 North Providence School Dept. (Nc)	BIWK	10/13/2018	\$1,249.04	\$7,383.00	\$124,924.02	\$ 8,632.04	10/13/2018	\$ 9,519.94	1	\$ 8,632.04
1515 Union Fire Dist. (Nc)	BIWK	10/14/2018	\$321.19	\$1,060.89	\$14,221.02	\$ 1,382.08	10/14/2018	\$ 1,382.08	1	\$ 1,382.08
1183 Exeter/West Greenwich Reg. Schools (Nc)	BIWK	11/16/2018	\$3,011.53	\$14,462.69	\$123,719.33	\$ 17,474.22	10/19/2018	\$ 17,871.36	0	\$ -
1193 Foster School Dist. (Nc)	BIWK	11/2/2018	\$295.40	\$2,124.93	\$20,771.44	\$ 2,420.33	10/19/2018	\$ 2,436.14	0	\$ -
1462 Town Of Scituate	BIWK	11/16/2018	\$1,804.57	\$9,367.98	\$62,914.50	\$ 11,172.55	10/19/2018	\$ 12,029.47	0	\$ -
1484 Scituate Police Department	BIWK	11/16/2018	\$1,483.57	\$1,261.02	\$14,835.60	\$ 2,744.59	10/19/2018	\$ 2,744.59	0	\$ -
1033 Burrillville School Dept. (Nc)	BIWK	12/1/2018	\$2,928.83	\$8,268.15	\$111,882.11	\$ 11,196.98	10/20/2018	\$ 11,218.01	0	\$ -
1242 Hope Valley-Wyoming Fire Dist.	BIWK	11/3/2018	\$122.00	\$0.00	\$6,099.99	\$ 122.00	10/20/2018	\$ 122.00	0	\$ -
1533 Tiverton School Dept. (Nc)	BIWK	12/1/2018	\$2,464.64	\$2,033.86	\$91,201.10	\$ 4,498.50	10/20/2018	\$ 4,601.34	0	\$ -
1302 Town Of Lincoln	BIWK	11/18/2018	\$319.03	\$3,723.07	\$31,902.85	\$ 4,042.10	10/21/2018	\$ 4,042.10	0	\$ -
1305 Lincoln Rescue	BIWK	11/18/2018	\$3,296.39	\$6,487.24	\$32,963.79	\$ 9,783.63	10/21/2018	\$ 9,421.45	0	\$ -
1562 Town Of Warren	BIWK	10/21/2018	\$2,471.83	\$9,414.62	\$82,584.43	\$ 11,886.45	10/21/2018	\$ 12,092.67	0	\$ -
1564 Warren Police Dept.	BIWK	10/21/2018	\$6,935.45	\$15,070.69	\$69,354.30	\$ 22,006.14	10/21/2018	\$ 22,006.14	0	\$ -
1303 Lincoln School Dept. (Nc)	BIWK	11/22/2018	\$74.31	\$867.10	\$7,430.13	\$ 941.41	10/25/2018	\$ 739.43	0	\$ -
1395 North Smithfield Fire & Rescue Services	WKLY	11/30/2018	\$2,447.06	\$3,824.73	\$24,470.66	\$ 6,271.79	10/26/2018	\$ 6,197.03	0	\$ -
1602 Town Of West Greenwich	WKLY	11/30/2018	\$478.71	\$3,226.52	\$22,390.65	\$ 3,705.23	10/26/2018	\$ 3,851.33	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	11/30/2018	\$1,976.43	\$3,774.99	\$19,764.32	\$ 5,751.42	10/26/2018	\$ 5,605.92	0	\$ -
1045 Central Coventry Fire Dist.	WKLY	11/3/2018	\$3,341.08	\$8,947.33	\$33,410.56	\$ 12,288.41	10/27/2018	\$ 12,288.41	0	\$ -
1116 Cranston Housing Auth.	BIWK	11/24/2018	\$1,221.31	\$1,810.61	\$42,205.47	\$ 3,031.92	10/27/2018	\$ 3,066.61	0	\$ -
1192 Town Of Foster	WKLY	10/27/2018	\$435.18	\$1,721.15	\$16,824.53	\$ 2,156.33	10/27/2018	\$ 2,156.33	0	\$ -
1194 Foster Police Dept.	WKLY	11/10/2018	\$1,006.13	\$3,052.53	\$10,061.08	\$ 4,058.66	10/27/2018	\$ 4,122.36	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	11/24/2018	\$3,399.25	\$4,344.26	\$33,992.70	\$ 7,743.51	10/27/2018	\$ 6,463.25	0	\$ -
1356 Newport Housing Authority	WKLY	10/27/2018	\$910.33	\$6,132.80	\$33,678.33	\$ 7,043.13	10/27/2018	\$ 7,043.13	0	\$ -
1465 Smithfield Firefighters	WKLY	11/24/2018	\$2,057.00	\$1,472.82	\$20,570.02	\$ 3,529.82	10/27/2018	\$ 3,529.82	0	\$ -
1473 Smithfield School Dept. (Nc)	BIWK	11/24/2018	\$3,267.39	\$11,053.61	\$138,514.67	\$ 14,321.00	10/27/2018	\$ 14,591.77	0	\$ -
1474 Smithfield Police Dept.	WKLY	11/24/2018	\$7,419.39	\$6,840.70	\$74,193.89	\$ 14,260.09	10/27/2018	\$ 11,622.42	0	\$ -
1478 Town Of Smithfield (Cola)	WKLY	11/24/2018	\$2,502.82	\$6,963.02	\$78,945.05	\$ 9,465.84	10/27/2018	\$ 9,652.94	0	\$ -
1712 Harrisville Fire District - Muni	WKLY	12/1/2018	\$190.50	\$192.16	\$4,619.20	\$ 382.66	10/27/2018	\$ 382.66	0	\$ -
1715 Harrisville Fire District	WKLY	12/1/2018	\$870.21	\$342.87	\$8,702.20	\$ 1,213.08	10/27/2018	\$ 1,213.08	0	\$ -
1032 Town Of Burrillville	BIWK	11/25/2018	\$4,009.95	\$9,883.01	\$133,735.03	\$ 13,892.96	10/28/2018	\$ 18,088.02	0	\$ -
1034 Burrillville Police Dept.	BIWK	11/25/2018	\$6,604.04	\$14,079.70	\$66,039.84	\$ 20,683.74	10/28/2018	\$ 20,700.36	0	\$ -
1705 Albion Fire District	BIWK	10/28/2018	\$1,010.02	\$1,725.10	\$10,100.16	\$ 2,735.12	10/28/2018	\$ 2,735.12	0	\$ -
1286 Johnston Housing Auth.	WKLY	12/2/2018	\$81.34	\$872.02	\$8,134.70	\$ 953.36	10/31/2018	\$ 628.40	0	\$ -
1336 Narragansett Housing Auth.	MNLY	10/31/2018	\$315.29	\$630.56	\$15,764.20	\$ 945.85	10/31/2018	\$ 945.85	0	\$ -
1354 City Of Newport - Monthly	MNLY	10/31/2018	\$6.66	\$73.20	\$333.34	\$ 79.86	10/31/2018	\$ 79.86	0	\$ -
1633 Woonsocket School Dept. (Nc)	BIWK	11/14/2018	\$4,687.96	\$25,244.42	\$234,396.18	\$ 29,932.38	10/31/2018	\$ 30,458.24	0	\$ -
1815 Saylesville Fire Department	SMON	10/31/2018	\$386.76	\$348.52	\$4,297.30	\$ 735.28	10/31/2018	\$ 735.28	0	\$ -
1203 Foster/Glocester Reg. School Dist. (Nc)	BIWK	11/16/2018	\$1,714.24	\$8,828.14	\$85,710.36	\$ 10,542.38	11/2/2018	\$ 11,249.07	0	\$ -
1282 Town Of Johnston	BIWK	11/16/2018	\$2,515.71	\$20,288.76	\$125,782.57	\$ 22,804.47	11/2/2018	\$ 22,572.15	0	\$ -
1284 Johnston Police Dept.	BIWK	11/16/2018	\$9,132.84	\$7,001.88	\$101,475.83	\$ 16,134.72	11/2/2018	\$ 6,211.55	0	\$ -
1285 Johnston Firefighters	BIWK	11/16/2018	\$41,461.71	\$35,196.53	\$460,687.83	\$ 76,658.24	11/2/2018	\$ 32,081.15	0	\$ -
1036 Burrillville Housing Auth.	WKLY	11/3/2018	\$82.68	\$292.27	\$4,134.00	\$ 374.95	11/3/2018	\$ 374.95	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 12/10/18

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 12/10/18
1152 Town Of East Greenwich	WKLY	11/3/2018	\$719.82	\$987.95	\$21,665.43	\$ 1,707.77	11/3/2018	\$ 1,707.77	0	\$ -
1154 East Greenwich Police Dept.	WKLY	11/3/2018	\$4,278.98	\$12,353.51	\$42,790.45	\$ 16,632.49	11/3/2018	\$ 16,632.49	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	11/3/2018	\$4,903.51	\$14,695.97	\$49,035.54	\$ 19,599.48	11/3/2018	\$ 19,599.48	0	\$ -
1157 East Greenwich-Cola	WKLY	11/3/2018	\$1,822.44	\$2,327.98	\$51,052.20	\$ 4,150.42	11/3/2018	\$ 4,150.42	0	\$ -
1272 Town Of Jamestown	BIWK	11/3/2018	\$3,749.48	\$12,113.87	\$116,144.75	\$ 15,863.35	11/3/2018	\$ 15,863.35	0	\$ -
1273 Jamestown School Dept. (Nc)	BIWK	11/3/2018	\$1,442.09	\$6,127.47	\$58,748.09	\$ 7,569.56	11/3/2018	\$ 7,569.56	0	\$ -
1372 Town Of North Kingstown	BIWK	11/17/2018	\$7,001.91	\$42,192.91	\$239,188.78	\$ 49,194.82	11/3/2018	\$ 49,132.31	0	\$ -
1374 North Kingstown Police Dept.	BIWK	11/17/2018	\$14,103.68	\$38,897.83	\$141,036.35	\$ 53,001.51	11/3/2018	\$ 53,219.21	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	11/17/2018	\$19,519.14	\$58,381.41	\$195,190.28	\$ 77,900.55	11/3/2018	\$ 78,336.58	0	\$ -
1412 City Of Pawtucket	WKLY	11/24/2018	\$8,745.54	\$39,847.83	\$258,920.48	\$ 48,593.37	11/3/2018	\$ 50,323.19	0	\$ -
1413 Pawtucket School Dept. (Nc)	BIWK	11/17/2018	\$8,433.94	\$51,227.67	\$332,863.62	\$ 59,661.61	11/3/2018	\$ 62,232.86	0	\$ -
1632 City Of Woonsocket	BIWK	11/24/2018	\$9,173.82	\$34,666.17	\$321,875.93	\$ 43,839.99	11/3/2018	\$ 29,100.80	0	\$ -
1634 Woonsocket Police Dept.	WKLY	11/24/2018	\$13,175.62	\$39,209.89	\$131,754.19	\$ 52,385.51	11/3/2018	\$ 191,871.60	0	\$ -
1635 Woonsocket Fire Dept.	BIWK	11/24/2018	\$25,884.27	\$30,025.90	\$258,842.70	\$ 55,910.17	11/3/2018	\$ 120,901.08	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	11/18/2018	\$397.74	\$1,769.96	\$19,887.15	\$ 2,167.70	11/4/2018	\$ 2,167.70	0	\$ -
1532 Town Of Tiverton	BIWK	11/8/2018	\$1,045.07	\$1,165.28	\$52,254.08	\$ 2,210.35	11/8/2018	\$ 2,210.35	0	\$ -
1534 Tiverton Fire Dept.	BIWK	11/8/2018	\$7,792.33	\$17,088.66	\$77,923.38	\$ 24,880.99	11/8/2018	\$ 24,880.99	0	\$ -
1538 Tiverton Local 2670A	BIWK	11/8/2018	\$826.51	\$3,310.10	\$41,324.81	\$ 4,136.61	11/8/2018	\$ 4,136.61	0	\$ -
1095 Coventry Fire Dist.	BIWK	11/23/2018	\$2,556.48	\$5,488.79	\$25,564.93	\$ 8,045.27	11/9/2018	\$ 6,523.53	0	\$ -
1098 Coventry Lighting Dist.	BIWK	11/23/2018	\$34.33	\$0.00	\$1,716.35	\$ 34.33	11/9/2018	\$ 34.33	0	\$ -
1153 East Greenwich School Dist. (Nc)	BIWK	11/9/2018	\$361.86	\$434.25	\$9,523.14	\$ 796.11	11/9/2018	\$ 796.11	0	\$ -
1158 East Greenwich-Cola-Nc	BIWK	11/9/2018	\$3,047.84	\$5,501.50	\$120,646.33	\$ 8,549.34	11/9/2018	\$ 8,549.34	0	\$ -
1262 Town Of Hopkinton	BIWK	11/23/2018	\$1,554.80	\$1,514.74	\$70,127.52	\$ 3,069.54	11/9/2018	\$ 3,056.34	0	\$ -
1264 Hopkinton Police Dept.	BIWK	11/23/2018	\$5,415.20	\$15,958.64	\$54,152.12	\$ 21,373.84	11/9/2018	\$ 20,618.08	0	\$ -
1283 Johnston School Dept. (Nc)	BIWK	11/23/2018	\$4,009.99	\$28,162.36	\$174,595.71	\$ 32,172.35	11/9/2018	\$ 31,844.31	0	\$ -
1353 Newport School Dept. (Nc)	BIWK	11/23/2018	\$3,244.20	\$35,619.78	\$162,202.71	\$ 38,863.98	11/9/2018	\$ 43,207.41	0	\$ -
1403 Northern Rhode Island Collaborative (Nc)	BIWK	11/9/2018	\$808.87	\$3,454.12	\$28,856.44	\$ 4,262.99	11/9/2018	\$ 961.23	0	\$ -
1113 Cranston School Dept. (Nc)	BIWK	11/24/2018	\$14,772.17	\$52,429.72	\$550,153.67	\$ 67,201.89	11/10/2018	\$ 67,292.09	0	\$ -
1123 Cumberland School Dept. (Nc)	BIWK	11/24/2018	\$2,889.06	\$22,925.51	\$199,180.09	\$ 25,814.57	11/10/2018	\$ 24,574.72	0	\$ -
1162 City Of East Providence	BIWK	11/10/2018	\$11,830.03	\$92,768.43	\$419,197.87	\$ 104,598.46	11/10/2018	\$ 104,598.46	0	\$ -
1342 Town Of New Shoreham	BIWK	11/24/2018	\$1,854.39	\$4,908.91	\$75,522.06	\$ 6,763.30	11/10/2018	\$ 6,704.42	0	\$ -
1344 New Shoreham Police Dept.	BIWK	11/24/2018	\$1,546.38	\$3,129.83	\$15,463.58	\$ 4,676.21	11/10/2018	\$ 4,676.21	0	\$ -
1352 City Of Newport	BIWK	11/24/2018	\$6,245.77	\$68,578.33	\$312,287.35	\$ 74,824.10	11/10/2018	\$ 98,567.81	0	\$ -
1364 Newport Police Dept.	BIWK	11/24/2018	\$3,760.56	\$3,179.78	\$41,784.08	\$ 6,940.34	11/10/2018	\$ 6,940.34	0	\$ -
1393 North Smithfield School Dept. (Nc)	BIWK	11/10/2018	\$2,215.58	\$4,949.38	\$88,858.39	\$ 7,164.96	11/10/2018	\$ 7,164.96	0	\$ -
1566 Warren Housing Auth.	WKLY	12/1/2018	\$157.33	\$37.77	\$7,867.27	\$ 195.10	11/10/2018	\$ 195.10	0	\$ -
1802 Pascoag Fire Dis. Admin.	WKLY	11/17/2018	\$22.06	\$146.01	\$1,102.80	\$ 168.07	11/10/2018	\$ 168.07	0	\$ -
1805 Pascoag Fire Dist	WKLY	11/17/2018	\$505.90	\$977.90	\$5,059.00	\$ 1,483.80	11/10/2018	\$ 1,483.80	0	\$ -
1452 Town Of Richmond	BIWK	11/25/2018	\$992.23	\$3,630.62	\$46,665.97	\$ 4,622.85	11/11/2018	\$ 4,901.12	0	\$ -
1454 Richmond Police Dept.	BIWK	11/25/2018	\$3,114.70	\$3,211.61	\$34,607.70	\$ 6,326.31	11/11/2018	\$ 6,015.56	0	\$ -
1073 Chariho Regional School Dist. (Nc)	BIWK	11/14/2018	\$4,221.50	\$22,141.40	\$211,070.12	\$ 26,362.90	11/14/2018	\$ 31,789.04	0	\$ -
1004 Barrington Police Dept.	BIWK	11/30/2018	\$6,799.58	\$23,662.64	\$67,996.13	\$ 30,462.22	11/16/2018	\$ 30,513.43	0	\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	11/30/2018	\$252.86	\$0.00	\$2,528.61	\$ 252.86	11/16/2018	\$ 252.86	0	\$ -
1007 Barrington Cola Noncertifieds	BIWK	11/30/2018	\$3,848.58	\$16,106.82	\$178,172.14	\$ 19,955.40	11/16/2018	\$ 19,839.21	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	11/30/2018	\$6,763.63	\$5,356.84	\$67,636.49	\$ 12,120.47	11/16/2018	\$ 12,162.91	0	\$ -
1009 Barrington Cola Group	BIWK	11/30/2018	\$4,774.01	\$13,079.93	\$144,689.49	\$ 17,853.94	11/16/2018	\$ 17,780.39	0	\$ -
1012 Town Of Bristol	BIWK	11/30/2018	\$2,385.21	\$13,309.99	\$88,851.31	\$ 15,695.20	11/16/2018	\$ 16,111.71	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 12/10/18

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 12/10/18
1014 Bristol Police	BIWK	11/16/2018	\$9,503.45	\$6,158.24	\$95,033.34	\$ 15,661.69	11/16/2018	\$ 15,661.69	0	\$ -
1015 Bristol Fire Dept.	BIWK	11/30/2018	\$531.53	\$1,406.81	\$5,905.99	\$ 1,938.34	11/16/2018	\$ 2,086.68	0	\$ -
1019 Town Of Bristol EE Highway	BIWK	11/16/2018	\$3,486.48	\$14,971.52	\$99,943.25	\$ 18,458.00	11/16/2018	\$ 18,457.98	0	\$ -
1213 Glocester School Dist. (Nc)	BIWK	11/30/2018	\$773.82	\$4,136.05	\$38,690.81	\$ 4,909.87	11/16/2018	\$ 5,010.19	0	\$ -
1322 Town Of Middletown	BIWK	11/16/2018	\$2,918.20	\$10,216.13	\$90,809.92	\$ 13,134.33	11/16/2018	\$ 13,134.33	0	\$ -
1323 Middletown Public Schools (Nc)	BIWK	11/16/2018	\$3,107.32	\$11,407.62	\$101,400.91	\$ 14,514.94	11/16/2018	\$ 14,588.78	0	\$ -
1324 Middletown Police & Fire	BIWK	11/16/2018	\$16,867.15	\$12,802.13	\$168,671.90	\$ 29,669.28	11/16/2018	\$ 29,669.28	0	\$ -
1056 Central Falls Housing Auth.	WKLY	11/17/2018	\$429.36	\$1,985.89	\$17,589.95	\$ 2,415.25	11/17/2018	\$ 2,415.25	0	\$ -
1126 Cumberland Housing Auth.	WKLY	11/24/2018	\$206.04	\$763.44	\$10,303.49	\$ 969.48	11/17/2018	\$ 969.48	0	\$ -
1166 East Providence Housing Authority	WKLY	12/1/2018	\$299.63	\$2,208.35	\$14,981.87	\$ 2,507.98	11/17/2018	\$ 2,700.83	0	\$ -
1212 Town Of Glocester	BIWK	11/17/2018	\$2,395.88	\$7,625.94	\$71,337.06	\$ 10,021.82	11/17/2018	\$ 10,021.82	0	\$ -
1214 Glocester Police Dept.	BIWK	11/17/2018	\$3,849.25	\$7,887.13	\$38,492.77	\$ 11,736.38	11/17/2018	\$ 11,736.38	0	\$ -
1343 New Shoreham School Dist. (Nc)	BIWK	11/17/2018	\$622.88	\$1,343.94	\$20,676.25	\$ 1,966.82	11/17/2018	\$ 1,966.82	0	\$ -
1386 North Providence Hsg. Auth.	BIWK	11/17/2018	\$151.91	\$2,130.44	\$7,595.14	\$ 2,282.35	11/17/2018	\$ 2,282.35	0	\$ -
1463 Scituate School Dept. (Nc)	BIWK	11/18/2018	\$1,566.12	\$9,113.37	\$61,204.83	\$ 10,679.49	11/18/2018	\$ 10,679.49	0	\$ -
1616 West Warwick Housing Auth.	BIWK	11/18/2018	\$290.87	\$2,248.49	\$14,543.88	\$ 2,539.36	11/18/2018	\$ 2,539.36	0	\$ -
1082 Town of Charlestown	BIWK	11/20/2018	\$3,444.01	\$7,424.42	\$98,859.61	\$ 10,868.43	11/20/2018	\$ 10,868.43	0	\$ -
1084 Charlestown Police Dept.	BIWK	11/20/2018	\$5,690.95	\$15,786.66	\$56,909.38	\$ 21,477.61	11/20/2018	\$ 21,477.61	0	\$ -
1063 Central Falls School Dist. (Nc)	BIWK	11/21/2018	\$3,361.76	\$13,480.11	\$168,080.92	\$ 16,841.87	11/21/2018	\$ 18,285.18	0	\$ -
1052 City Of Central Falls	BIWK	11/22/2018	\$1,416.59	\$10,851.80	\$75,569.87	\$ 12,268.39	11/22/2018	\$ 12,268.39	0	\$ -
1112 City Of Cranston	BIWK	11/23/2018	\$16,802.55	\$43,173.75	\$453,030.21	\$ 59,976.30	11/23/2018	\$ 59,976.30	0	\$ -
1114 Cranston Police	BIWK	11/23/2018	\$38,119.00	\$49,974.76	\$381,194.28	\$ 88,093.76	11/23/2018	\$ 88,093.76	0	\$ -
1115 Cranston Fire	BIWK	11/23/2018	\$62,579.42	\$34,919.69	\$625,796.96	\$ 97,499.11	11/23/2018	\$ 97,499.11	0	\$ -
1163 East Providence Schools (Nc)	BIWK	11/23/2018	\$6,751.25	\$74,699.45	\$337,549.17	\$ 81,450.70	11/23/2018	\$ 86,506.98	0	\$ -
1373 North Kingstown School Dept. (Nc)	BIWK	11/23/2018	\$6,863.19	\$44,584.81	\$252,749.78	\$ 51,448.00	11/23/2018	\$ 51,643.83	0	\$ -
1392 Town Of North Smithfield	BIWK	11/23/2018	\$1,963.54	\$4,343.30	\$77,976.68	\$ 6,306.84	11/23/2018	\$ 6,306.84	0	\$ -
1394 North Smithfield Police Dept.	BIWK	11/23/2018	\$7,298.74	\$15,414.89	\$72,987.20	\$ 22,713.63	11/23/2018	\$ 22,713.63	0	\$ -
1493 South Kingstown School Dept. (Nc)	BIWK	11/23/2018	\$5,723.39	\$25,671.97	\$218,114.29	\$ 31,395.36	11/23/2018	\$ 31,395.36	0	\$ -
1016 Bristol Housing Authority	WKLY	12/1/2018	\$383.66	\$0.00	\$9,970.56	\$ 383.66	11/24/2018	\$ 381.09	0	\$ -
1096 Coventry Housing Auth.	BIWK	11/24/2018	\$237.16	\$1,657.71	\$23,716.00	\$ 1,894.87	11/24/2018	\$ 1,894.87	0	\$ -
1125 Cumberland Fire Dist.	WKLY	12/1/2018	\$1,925.06	\$4,500.79	\$19,250.45	\$ 6,425.85	11/24/2018	\$ 7,984.26	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	12/1/2018	\$1,360.94	\$4,010.66	\$13,609.22	\$ 5,371.60	11/24/2018	\$ 6,674.06	0	\$ -
1293 Limerock Adm. Services	WKLY	12/1/2018	\$96.22	\$235.74	\$2,004.63	\$ 331.96	11/24/2018	\$ 331.96	0	\$ -
1306 Lincoln Housing Auth.	BIWK	11/24/2018	\$447.28	\$1,511.82	\$22,364.07	\$ 1,959.10	11/24/2018	\$ 1,959.10	0	\$ -
1365 North Cumberland Fire District	WKLY	12/1/2018	\$1,239.86	\$3,001.62	\$12,398.35	\$ 4,241.48	11/24/2018	\$ 5,272.42	0	\$ -
1476 Smithfield Housing Auth.	BIWK	11/24/2018	\$220.71	\$0.00	\$6,104.74	\$ 220.71	11/24/2018	\$ 220.71	0	\$ -
1492 Town Of South Kingstown	BIWK	11/24/2018	\$5,115.70	\$30,105.48	\$255,781.60	\$ 35,221.18	11/24/2018	\$ 45,404.35	0	\$ -
1494 South Kingstown Police	BIWK	11/24/2018	\$13,874.71	\$30,898.79	\$138,746.20	\$ 44,773.50	11/24/2018	\$ 44,773.50	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	11/24/2018	\$74.20	\$0.00	\$3,710.00	\$ 74.20	11/24/2018	\$ 74.20	0	\$ -
1505 South Kingstown Emt	BIWK	11/24/2018	\$3,383.13	\$1,681.42	\$33,831.17	\$ 5,064.55	11/24/2018	\$ 5,064.55	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	12/1/2018	\$1,033.62	\$2,140.74	\$11,484.62	\$ 3,174.36	11/24/2018	\$ 5,100.14	0	\$ -
1023 Bristol Warren Reg. School Dist. (Nc)	BIWK	11/25/2018	\$4,782.59	\$26,854.68	\$180,839.13	\$ 31,637.27	11/25/2018	\$ 31,870.66	0	\$ -
1227 Greenville Water Dist.	WKLY	11/28/2018	\$136.95	\$112.98	\$6,847.77	\$ 249.93	11/28/2018	\$ 249.93	0	\$ -
\$636,480.97			\$1,756,690.31	\$13,310,513.60	\$2,393,171.28			\$2,587,998.86		\$213,978.25



Municipal Employees' Retirement System of Rhode Island

 Report of Contributions
 Period Ending: 12/10/18

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 12/10/18
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0.602%

Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON - Semi-Monthly

Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.

Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.

Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.

Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 12/10/18

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 12/10/18
1671 International Charter School	BIWK	11/23/2018	\$2,999.37	\$10,165.10	\$75,576.76	\$ 13,164.47	9/28/2018	\$ 14,119.86	2	\$ 26,328.94
1151 East Greenwich School Dept.	BIWK	11/9/2018	\$33,410.87	\$101,069.22	\$751,440.54	\$ 134,480.09	10/12/2018	\$ 137,170.33	1	\$ 134,480.09
1181 Exeter/West Greenwich Reg. Schools	BIWK	11/16/2018	\$27,050.50	\$70,168.65	\$521,700.22	\$ 97,219.15	10/19/2018	\$ 100,376.93	0	\$ -
1031 Burrillville School Dept.	BIWK	11/17/2018	\$31,433.86	\$80,168.75	\$596,048.06	\$ 111,602.61	10/20/2018	\$ 130,698.24	0	\$ -
1531 Tiverton School Dept.	BIWK	12/1/2018	\$23,155.81	\$68,425.39	\$508,739.85	\$ 91,581.20	10/20/2018	\$ 94,619.06	0	\$ -
1611 West Warwick School Dept.	BIWK	10/20/2018	\$49,766.49	\$132,593.53	\$985,824.45	\$ 182,360.02	10/20/2018	\$ 192,234.49	0	\$ -
1691 Blackstone Academy Charter School, Inc.	BIWK	11/3/2018	\$2,928.50	\$10,503.54	\$78,093.29	\$ 13,432.04	10/20/2018	\$ 13,432.04	0	\$ -
1731 The Greene School	BIWK	11/3/2018	\$1,739.07	\$6,237.47	\$46,375.19	\$ 7,976.54	10/20/2018	\$ 7,976.54	0	\$ -
1301 Lincoln School Department	BIWK	11/22/2018	\$48,119.12	\$130,782.38	\$976,008.09	\$ 178,901.50	10/25/2018	\$ 185,178.02	0	\$ -
1381 North Providence School Dept.	BIWK	10/26/2018	\$49,292.27	\$128,289.47	\$953,826.76	\$ 177,581.74	10/26/2018	\$ 196,325.40	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	11/9/2018	\$5,026.75	\$11,760.29	\$87,437.14	\$ 16,787.04	10/26/2018	\$ 16,787.04	0	\$ -
1471 Smithfield School Dept.	BIWK	11/24/2018	\$36,727.96	\$100,962.88	\$750,653.72	\$ 137,690.84	10/27/2018	\$ 143,632.86	0	\$ -
1591 West Bay Collaborative	BIWK	11/24/2018	\$1,643.28	\$5,893.89	\$43,820.78	\$ 7,537.17	10/27/2018	\$ 7,133.21	0	\$ -
2100 R.I. Airport Corporation	BIWK	11/24/2018	\$2,148.59	\$5,572.52	\$21,640.81	\$ 7,721.11	10/27/2018	\$ 7,721.11	0	\$ -
1541 Urban Collaborative Schools	BIWK	10/28/2018	\$2,155.90	\$5,355.01	\$39,814.31	\$ 7,510.91	10/28/2018	\$ 7,510.91	0	\$ -
1721 Segue Institute Of Learning	BIWK	11/25/2018	\$1,958.81	\$7,025.49	\$52,234.00	\$ 8,984.30	10/28/2018	\$ 9,326.28	0	\$ -
1631 Woonsocket School Dept.	BIWK	11/14/2018	\$50,944.46	\$169,737.93	\$1,261,989.57	\$ 220,682.39	10/31/2018	\$ 244,907.97	0	\$ -
1641 Highlander Charter School	SMON	11/30/2018	\$4,787.60	\$16,681.85	\$124,028.20	\$ 21,469.45	10/31/2018	\$ 22,185.64	0	\$ -
1741 Trinity Academy	SMON	10/31/2018	\$1,875.77	\$6,331.26	\$47,072.43	\$ 8,207.03	10/31/2018	\$ 8,900.15	0	\$ -
1191 Foster School Dist.	BIWK	11/16/2018	\$3,100.70	\$9,162.80	\$68,124.85	\$ 12,263.50	11/2/2018	\$ 12,821.27	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	11/16/2018	\$13,938.78	\$49,452.33	\$367,675.95	\$ 63,391.11	11/2/2018	\$ 70,158.55	0	\$ -
1311 Little Compton School Dept.	BIWK	11/2/2018	\$4,052.73	\$13,724.60	\$102,041.74	\$ 17,777.33	11/2/2018	\$ 17,777.33	0	\$ -
1271 Jamestown School Dept.	BIWK	11/3/2018	\$6,880.49	\$21,256.38	\$158,040.01	\$ 28,136.87	11/3/2018	\$ 29,817.64	0	\$ -
1711 The Learning Community Charter School	BIWK	12/1/2018	\$4,411.37	\$14,436.77	\$107,336.42	\$ 18,848.14	11/3/2018	\$ 21,269.65	0	\$ -
1091 Coventry Public Schools	BIWK	12/2/2018	\$72,171.91	\$184,495.14	\$1,372,794.20	\$ 256,667.05	11/4/2018	\$ 267,185.70	0	\$ -
1461 Scituate School Dept.	BIWK	11/4/2018	\$20,199.87	\$56,532.14	\$420,313.64	\$ 76,732.01	11/4/2018	\$ 80,732.72	0	\$ -
1281 Johnston School Dept.	BIWK	11/23/2018	\$50,007.19	\$129,810.58	\$965,133.99	\$ 179,817.77	11/9/2018	\$ 186,595.65	0	\$ -
1351 Newport School Dept.	BIWK	11/23/2018	\$27,290.55	\$92,814.25	\$690,068.82	\$ 120,104.80	11/9/2018	\$ 156,753.79	0	\$ -
1571 Warwick School Dept.	BIWK	11/23/2018	\$98,379.44	\$339,682.41	\$2,525,515.16	\$ 438,061.85	11/9/2018	\$ 581,536.32	0	\$ -
1111 Cranston School Dept.	BIWK	11/24/2018	\$174,224.05	\$475,282.73	\$3,533,699.83	\$ 649,506.78	11/10/2018	\$ 688,269.12	0	\$ -
1121 Cumberland School Dept.	BIWK	11/24/2018	\$57,395.06	\$166,900.82	\$1,240,898.46	\$ 224,295.88	11/10/2018	\$ 233,703.57	0	\$ -
1391 North Smithfield School Dept.	BIWK	11/10/2018	\$21,396.97	\$65,710.53	\$488,553.24	\$ 87,107.50	11/10/2018	\$ 88,731.54	0	\$ -
1661 Kingston Hill Academy School	BIWK	11/24/2018	\$1,405.02	\$5,039.31	\$37,466.90	\$ 6,444.33	11/10/2018	\$ 6,453.61	0	\$ -
1781 South Side Elementary Charter School	BIWK	11/24/2018	\$894.91	\$3,011.98	\$22,393.89	\$ 3,906.89	11/10/2018	\$ 4,252.57	0	\$ -
2010 Correctional Officers	BIWK	11/10/2018	\$238,472.13	\$716,234.81	\$2,725,395.52	\$ 954,706.94	11/10/2018	\$ 954,706.94	0	\$ -
2300 Narragansett Bay Commission	BIWK	11/10/2018	\$7,316.25	\$50,238.05	\$195,099.25	\$ 57,554.30	11/10/2018	\$ 71,526.19	0	\$ -
1441 Providence School Dept.	BIWK	11/25/2018	\$283,534.80	\$784,313.71	\$5,831,331.25	\$ 1,067,848.51	11/11/2018	\$ 1,107,412.69	0	\$ -
1447 Providence Long Term Subs	WKLY	11/25/2018	\$925.36	\$3,258.31	\$24,225.00	\$ 4,183.67	11/11/2018	\$ 6,179.27	0	\$ -
1448 Providence 12 Month Bi-Weekly	BIWK	11/25/2018	\$25,890.99	\$65,623.96	\$487,911.00	\$ 91,514.95	11/11/2018	\$ 98,682.29	0	\$ -
1071 Chariho Regional School Dist.	BIWK	11/14/2018	\$33,392.74	\$115,846.91	\$861,314.40	\$ 149,239.65	11/14/2018	\$ 187,249.67	0	\$ -
1681 The Compass School	SMON	11/30/2018	\$1,776.51	\$6,371.72	\$47,373.40	\$ 8,148.23	11/15/2018	\$ 8,148.23	0	\$ -
1701 Beacon Charter School Of Woonsocket	SMON	11/15/2018	\$3,484.08	\$12,496.28	\$92,908.52	\$ 15,980.36	11/15/2018	\$ 15,980.36	0	\$ -
1751 RI Nurses Institute	SMON	11/30/2018	\$2,771.67	\$8,845.37	\$65,764.84	\$ 11,617.04	11/15/2018	\$ 12,725.10	0	\$ -
1761 The Village Green Virtual Charter School	SMON	11/15/2018	\$2,534.38	\$6,687.49	\$49,721.10	\$ 9,221.87	11/15/2018	\$ 10,347.44	0	\$ -
1001 Barrington Public Schools	BIWK	11/30/2018	\$46,409.17	\$133,258.63	\$990,770.30	\$ 179,667.80	11/16/2018	\$ 182,476.15	0	\$ -
1211 Glocester School Dist.	BIWK	11/30/2018	\$11,025.05	\$21,000.61	\$156,138.71	\$ 32,025.66	11/16/2018	\$ 32,729.42	0	\$ -
1321 Middletown Public Schools	BIWK	11/16/2018	\$38,435.80	\$91,458.93	\$679,992.28	\$ 129,894.73	11/16/2018	\$ 135,466.05	0	\$ -
1621 Westerly School Dept.	BIWK	11/30/2018	\$45,883.14	\$125,868.81	\$935,827.39	\$ 171,751.95	11/16/2018	\$ 172,982.04	0	\$ -
1341 New Shoreham School Dist.	BIWK	11/17/2018	\$4,178.94	\$11,623.91	\$86,423.04	\$ 15,802.85	11/17/2018	\$ 15,802.85	0	\$ -
1411 Pawtucket School Dept.	BIWK	12/1/2018	\$128,209.53	\$352,195.66	\$2,618,553.16	\$ 480,405.19	11/17/2018	\$ 531,514.01	0	\$ -
1651 Paul Cuffee School	BIWK	12/1/2018	\$7,770.02	\$25,881.93	\$192,431.51	\$ 33,651.95	11/17/2018	\$ 37,124.50	0	\$ -
1061 Central Falls Collaborative	BIWK	11/21/2018	\$25,775.44	\$84,644.62	\$629,327.56	\$ 110,420.06	11/21/2018	\$ 144,440.12	0	\$ -
1161 East Providence Schools	BIWK	11/23/2018	\$49,896.50	\$167,541.93	\$1,245,660.43	\$ 217,438.43	11/23/2018	\$ 300,756.69	0	\$ -
1371 North Kingstown School Dept.	BIWK	11/23/2018	\$54,910.32	\$155,810.37	\$1,158,440.98	\$ 210,720.69	11/23/2018	\$ 218,107.48	0	\$ -
1421 Portsmouth School Dept.	BIWK	11/23/2018	\$24,589.76	\$86,273.61	\$641,440.87	\$ 110,863.37	11/23/2018	\$ 133,590.31	0	\$ -

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Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 12/10/18

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 12/10/18
1491 South Kingstown School Dept.	BIWK	11/23/2018	\$54,206.79	\$145,710.02	\$1,083,345.99	\$ 199,916.81	11/23/2018	\$ 205,245.84	0	\$ -
2000 State	BIWK	11/24/2018	\$527,455.70	\$1,260,139.76	\$4,795,052.82	\$ 1,787,595.46	11/24/2018	\$ 1,787,595.46	0	\$ -
2200 Ri Economic Dev. Corp.	BIWK	11/24/2018	\$409.03	\$957.49	\$3,718.42	\$ 1,366.52	11/24/2018	\$ 1,366.52	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	11/25/2018	\$45,194.62	\$125,085.69	\$930,005.04	\$ 170,280.31	11/25/2018	\$ 179,931.13	0	\$ -
1771 Sheila C Nowell Leadership Academy	BIWK	11/25/2018	\$1,352.31	\$4,850.27	\$36,061.54	\$ 6,202.58	11/25/2018	\$ 6,202.58	0	\$ -
1331 Narragansett School Dept.	BIWK	11/29/2018	\$22,766.48	\$64,333.67	\$478,316.98	\$ 87,100.15	11/29/2018	\$ 89,506.96	0	\$ -
			\$2,621,481.53	\$7,321,589.91	\$47,064,932.57	\$9,943,071.44			\$10,634,091.40	\$160,809.03

Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON - Semi-Monthly

Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.

Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.

Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.

Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.

Employees' Retirement System of Rhode Island



9.5. State Investment Commission (SIC)

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
August 31st, 2018**

**September 26th, 2018
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

**Mr. Robert K. Benson
Mr. Erik Carleton
Mr. J. Michael Costello
Mr. Thomas P. Fay
Ms. Karen Hammond**

**Mr. Frank J. Karpinski
Ms. Sylvia Maxfield
Mr. Thomas Mullaney
Ms. Marcia Reback**

Section I.

Agenda



State of Rhode Island and Providence Plantations
Office of the General Treasurer

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, September 26th, 2018 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence.**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes ¹
 - State Investment Commission Meeting held August 22nd, 2018
- Western Asset Management Review & Recommendation ¹
 - Douglas Moseley & Will Forde, NEPC
- Investment Recommendation, Loomis Sayles ¹
 - Andrea DiCenso, Kevin Kearns & John Meyer, Loomis Sayles
 - Doug Moseley & Will Forde, NEPC
- Real Estate Portfolio Review and PRISA Recommendation ¹
 - David Glickman, PCA
- Corporate Governance Update and Recommendation ¹
 - Kelly Rogers
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

¹ Commission members may be asked to vote on this item.

POSTED ON September 21, 2018

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Justin Maistrow at (401) 574-9246 twenty-four hours in advance of the scheduled meeting.

Section II.

Approval of Minutes



State Investment Commission

Monthly Meeting Minutes

Wednesday, August 22nd, 2018 9:00

a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:01 AM, Wednesday, August 22nd, 2018 in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Michael Costello, Mr. Thomas Fay, Ms. Sylvia Maxfield, Mr. Thomas Mullaney, Ms. Marcia Reback, Mr. Robert Benson, Ms. Karen Hammond, Mr. Erik Carleton, and Treasurer Seth Magaziner.

Also in attendance: Dan Little & Gabe Santos, Homestead Capital; Tom Lynch & Mark Williams, Cliffwater; Benjamin Levin, Level Equity; Doug Moseley, Mark Cintolo & Robert Goldthorpe, NEPC; Mr. Alec Stais, Chief Investment Officer; Ms. Sally Dowling and Ms. Nicole Verdi, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:01 AM.

II. Approval of Minutes

On a motion by Mr. Mullaney and seconded by Mr. Fay, it was unanimously **VOTED: to approve the draft minutes of the June 27th, 2018 meeting of the State Investment Commission.**

III. Homestead Capital USA Farmland Fund III

Mr. Tom Lynch explained how an investment in Homestead Capital USA Farmland Fund III would fit into the Plan's Inflation Protection allocation. Mr. Gabe Santos explained that Homestead aims to bridge the farming productivity gap through value-add investments in US cropland. He noted that Homestead manages exposure to risks through strategic portfolio construction. Mr. Santos provided examples of methods for creating value according to a farm's individual characteristics. He provided a high-level overview of the key stages of Homestead's investment sourcing and diligence processes.

The Board asked questions.

Mr. Dan Little discussed performance of Homesteads prior funds. Mr. Little discussed the fund's return expectations. Mr. Santos described Homestead's thoughts regarding exit flexibility within the space and reviewed case studies.

The Board asked questions.

Mr. Tom Lynch and Mr. Mark Williams provided analysis to support Cliffwater's recommendation to invest in Homestead Capital USA Farmland Fund III.

The Board asked questions.

On a motion by Ms. Maxfield which was seconded by Mr. Benson, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island make a commitment up to a \$25 million investment in Homestead Capital USA Farmland Fund III, subject to legal and investment staff review.**

IV. Level Equity Growth Partners IV and Opportunities Fund 2018

Mr. Tom Lynch introduced Level Equity co-founder, Benjamin Levin. Mr. Levin overviewed his personal background and described Level Equity as a lower middle market growth equity investor. He reviewed the firm's funds raised to date. Mr. Levin described the characteristics of investment opportunities targeted by Level Equity and gave examples of their style of investing in the past. He explained that Level seeks favorably priced opportunities to build value. He provided background on Level's senior team and discussed prior fund performance.

The Board asked questions.

Mr. Levin described the differences between the two different fund structures. Mr. Lynch outlined the terms of each structure.

The Board asked questions.

On a motion by Ms. Reback which was seconded by Mr. Mullaney, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island make a commitment up to a \$35 million investment in Level Equity Growth Partners IV and make a commitment up to \$15 million in Level Equity Opportunities Fund 2018, subject to legal and investment staff review.**

Ms. Maxfield abstained.

V. Income Class Review - Liquid Credit

Mr. Doug Moseley provided an overview of the Plan's Income Class. He reviewed performance of each components within the Class and noted that the class's performance targets were consistent with the design of the portfolio as well as NEPC's forward looking asset class expectations.

Mr. Moseley explained how the current Liquid Credit investment guidelines could be adjusted to enhance managers' ability to meet policy objectives. He reviewed each of the Plan's Liquid Credit manager's performance and noted that NEPC would provide additional diligence and specific recommendations regarding manager selection at a future meeting.

Mr. Moseley then addressed NEPC's recommendations to adjust the Liquid Credit manager benchmark to match the 50% High Yield/50% Bank Loan Asset Class benchmark and implement more adaptable Liquid Credit investment guidelines for managers. This recommendation reflected draft IPS language included in the SIC meeting materials.

The Board asked questions.

On a motion by Mr. Fay which was seconded by Mr. Costello, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island adopt the proposed adjustments to the Income Class section of the Defined Benefit Investment Policy Statement and adjust the Liquid Credit manager benchmark to match the Liquid Credit Asset Class benchmark.**

VI. Asset/Liability Stress Testing

Mr. Mark Cintolo provided an overview of NEPC's Asset/Liability review process. Mr. Robert Goldthorpe reviewed the historical progression of the Plan's funded ratio and employer contributions, noting changes to the funding ratio in recent years were largely the result of the decision to adopt updated market assumptions.

He explained that, using NEPC's long-term return assumptions, the Plan's current target allocation is expected to produce an average return that slightly exceeds the expected actuarial rate of return over the next 30 years. Mr. Goldthorpe discussed medium and long-term projections of the Plan's funded ratio, contribution rate and cash flow. Mr. Cintolo overviewed NEPC's scenario analysis process and explained how it applies to the Plan. Mr. Goldthorpe interpreted the results of NEPC's stochastic modeling, which modeled the result of varying market conditions on the plan. Mr. Moseley told the Commission that the portfolio's prudent diversification and focus on income help protect equity gains from the Plan's liquidity requirements.

VII. Cash Management and BankLocal Update

Ms. Kerri Baker overviewed the funds managed by the Treasury's Cash team and noted that the state cash IPS was last updated in May 2016. Ms. Baker explained that majority of the cash resides in the Ocean State Investment Pool (OSIP) and discussed current rates and Fiscal 2018 performance. She explained that OSIP is run as a 2a-7 style Money Market Fund designed to provide daily liquidity and communicated the staff's intent to issue a new RFP for the OSIP mandate in Fall, 2018. Ms. Baker briefly discussed OSIP AUM. Mr. Patrick Marr reminded the Board that the BankLocal program allocates up to \$30 million in matching deposits to local banks and credit unions who are providing loans to small businesses in Rhode Island. He noted that all BankLocal investments are subject to the same collateral and insurance requirements as other state deposits. Mr. Marr provided a BankLocal progress update, discussing program loan and deposit figures. He referenced feedback from participating banks and stakeholders and recommended an amendment to the BankLocal policy statement to include a 2X match to veteran-owned businesses, as it currently does for loans to women and minority owned businesses as well as first-time business owners.

On a motion by Ms. Reback which was seconded by Ms. Maxfield, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island amend the BankLocal policy guidelines to offer a 2X match to veteran-owned businesses, subject to legal and investment staff review.**

VIII. Legal Counsel Report

There was no legal counsel report

IX. Chief Investment Officer Report

Mr. Alec Stais discussed the Plan's Fiscal 2018 returns, highlighting strong performance versus the

benchmark. He noted several contributors to the Plan's Fiscal Year performance. He also discussed the Plan's Fiscal Year return versus the 60/40 benchmark, attributing the excess return to the outperformance of private assets versus public assets, as well as the diversification within the Stability Composite's outperformance versus the bond market, given the rising-rate environment. Mr. Stais also noted the Plan's July performance.

The Board asked questions.

X. Treasurer's General Comments

Treasurer Magaziner asked if there were any further comments or questions and thanked the Board and Staff.

On a motion by Mr. Costello and seconded by Mr. Benson, it was unanimously **VOTED: to adjourn the meeting at 11:45 AM.**

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary



State of Rhode Island and Providence Plantations
Office of the General Treasurer

Seth Magaziner

General Treasurer

September 17, 2018

State Investment Commission
State of Rhode Island, State House
Providence, Rhode Island

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on August 31, 2018.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
August 31, 2018

Asset Class		Base Market Value
Grand Total		8,434,710,805
CASH EQUIVALENT*		330,089,759
EQUITY HEDGE FUNDS**		259,886,378
GLOBAL PUBLIC EQUITY		3,968,962,151
CREDIT		345,346,112
INFLATION-LINKED BDS		197,929,983
PRIVATE EQUITY**		638,065,884
REAL ESTATE**		579,046,833
REAL RET HEDGE FUNDS**		286,298,550
INFRASTRUCTURE**		315,477,750
US TRADITIONAL FIXED		887,772,357
CPC PROGRAM		625,835,048

Plan Allocations	%	Base Market Value
Grand Total	100.00%	8,434,710,805
STATE EMP RET PLAN	74.58%	6,290,937,519
MUNI EMP RET PLAN	18.75%	1,581,536,891
TEACHER'S SURVIVOR BENEFIT	3.93%	331,607,428
STATE POLICE RET PL	1.68%	141,343,563
JUDICIAL RET PLAN	0.89%	74,777,163
NON-CONTRIB JUD RET	0.01%	804,249
NON-CONT ST POL RET	0.16%	13,703,992

* Cash & Short-Term Investments, as shown, also includes amounts available within specific active-manager mandates, and thus as aggregated will not tie directly to separate cash allocations as reported elsewhere.

** Alternative Investments – comprising the five components as indicated – have varying degrees of liquidity and may not have readily determinable market values. As such, they may be based on appraisals only.

Respectfully submitted,

Vincent Izzo

Investment Accounting Manager

Portfolio Highlights

August 2018

The Plan returned 0.96%, net of fees, during the month of August, outperforming the Total Plan benchmark return of 0.88%. The Public Growth aggregate asset class earned 1.04% outperforming the MSCI ACWI Index, which returned 0.79%. This outperformance was due largely in part to the portfolio's QVM factor-tilt allocation, which returned 1.76% and outperformed its benchmark, the MSCI World Index, by 52 basis points. The Total Income Composite was the main detractor in the portfolio underperforming its Income Aggregate Benchmark by 60 basis points. The total portfolio value increased by approximately \$32.4 million as the investment portfolio returned \$79.1 million and \$46.7 million of transfers were made to meet pension payroll in excess of pension contributions.

Calendar year-to-date the portfolio's 3.21% net return outperformed the 60/40 return of 1.71%, as well as the strategic benchmark return of 2.71%. Over this period, the total portfolio value has increased by \$13.8 million, with net investment gains of \$264.7 million and \$250.9 million of transfers to meet pension payroll.

Over a 3-year time frame, the ERSRI portfolio outperformed, earning an annualized return of 8.20% net of fees versus the plan benchmark of 7.96% and the 60/40 portfolio which earned 7.84%. Over a 5-year time frame, the ERSRI portfolio earned an annualized return of 7.36% net of fees, outperforming the plan benchmark return of 7.15% and 60/40 benchmark, which posted 6.88%.

Section IV.

Asset Allocation

Rhode Island - Rhode Island

Asset Summary

Balance Date: 8/31/2018



<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	8,424.6	100.0 %	0.0	0.0 %	8,424.6	100.0 %	8,424.7	100.0 %	8,424.7	100.00 %
Cash	19.7	0.2 %	-19.7	-0.2 %	0.0	0.0 %	0.5	0.0 %	0.0	0.00 %
Cash	19.7	0.2 %	-19.7	-0.2 %	0.0	0.0 %	0.5	0.0 %	0.0	0.00 %
Equity	4,492.5	53.3 %	-57.0	-0.7 %	4,435.5	52.6 %	4,432.3	52.6 %	4,296.6	51.00 %
Global Equity	3,990.0	47.4 %	-57.0	-0.7 %	3,933.1	46.7 %	3,929.9	46.6 %	3,369.9	40.00 %
Private Equity	502.5	6.0 %	0.0	0.0 %	502.5	6.0 %	502.5	6.0 %	926.7	11.00 %
Fixed	1,919.4	22.8 %	76.7	0.9 %	1,996.1	23.7 %	1,998.9	23.7 %	1,937.7	23.00 %
Fixed Income	927.3	11.0 %	76.7	0.9 %	1,003.9	11.9 %	1,006.8	12.0 %	968.8	11.50 %
Inflation Linked	202.7	2.4 %	0.0	0.0 %	202.7	2.4 %	202.7	2.4 %	84.2	1.00 %
Liquid Credit	361.7	4.3 %	0.0	0.0 %	361.7	4.3 %	361.7	4.3 %	294.9	3.50 %
Long Duration	325.4	3.9 %	0.0	0.0 %	325.4	3.9 %	325.4	3.9 %	337.0	4.00 %
Private Credit	102.4	1.2 %	0.0	0.0 %	102.4	1.2 %	102.4	1.2 %	252.7	3.00 %
Other	1,993.0	23.7 %	0.0	0.0 %	1,993.0	23.7 %	1,993.0	23.7 %	2,190.4	26.00 %
Absolute Return	543.7	6.5 %	0.0	0.0 %	543.7	6.5 %	543.7	6.5 %	547.6	6.50 %
Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	84.2	1.00 %
MLP	166.9	2.0 %	0.0	0.0 %	166.9	2.0 %	166.9	2.0 %	126.4	1.50 %
Opportunistic Credit	33.6	0.4 %	0.0	0.0 %	33.6	0.4 %	33.6	0.4 %	126.4	1.50 %
Private Infrastructure	148.6	1.8 %	0.0	0.0 %	148.6	1.8 %	148.6	1.8 %	168.5	2.00 %
Real Estate (Core)	432.3	5.1 %	0.0	0.0 %	432.3	5.1 %	432.3	5.1 %	337.0	4.00 %
Real Estate (Non-Core)	146.7	1.7 %	0.0	0.0 %	146.7	1.7 %	146.7	1.7 %	210.6	2.50 %
Systematic Trend-Following	298.8	3.5 %	0.0	0.0 %	298.8	3.5 %	298.8	3.5 %	337.0	4.00 %
Tactical Cash	222.4	2.6 %	0.0	0.0 %	222.4	2.6 %	222.4	2.6 %	252.7	3.00 %

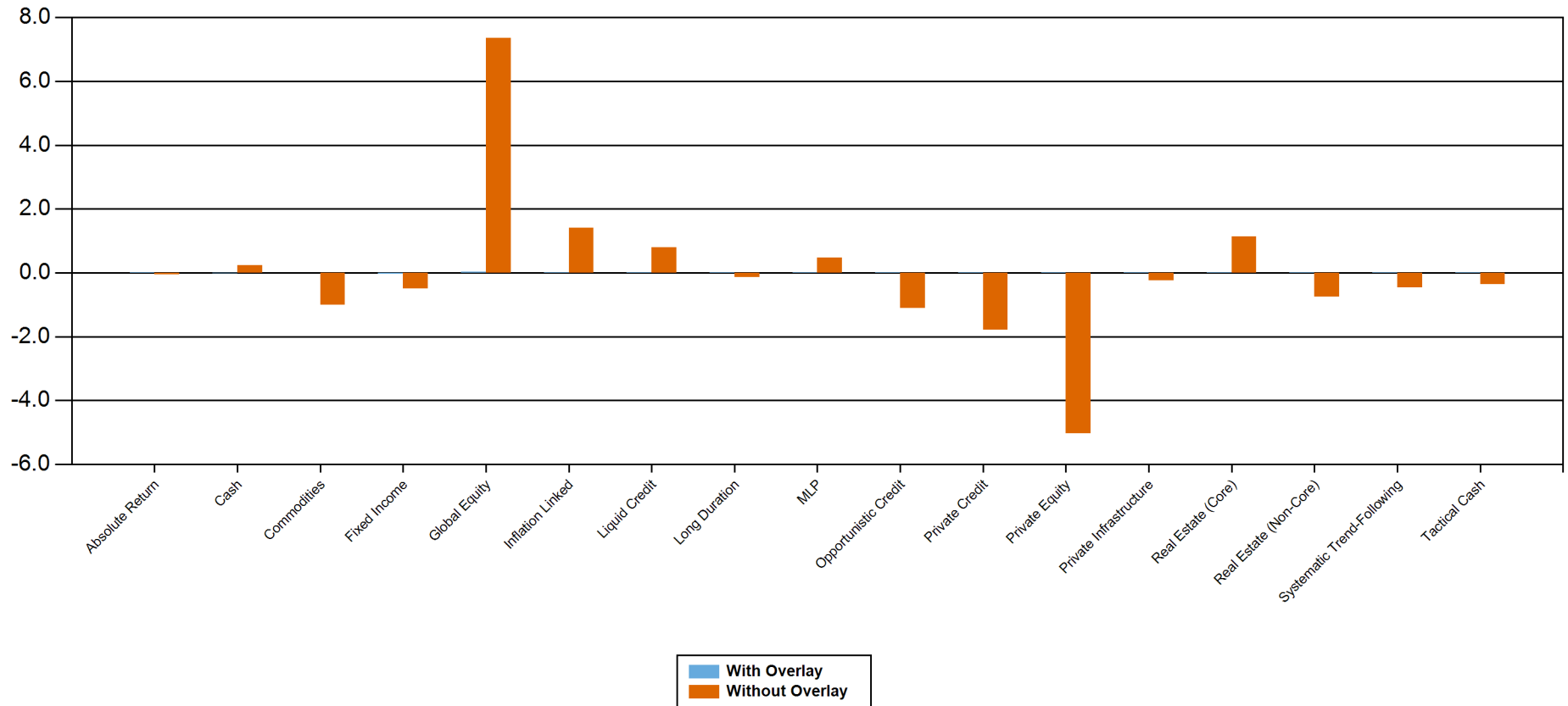
Rhode Island - Rhode Island

Asset Summary

Balance Date: 8/31/2018



Percent Deviation from Overlay Target



Total Absolute Notional Value: 133.6 (USD)

Rhode Island - Rhode Island

Asset Summary

Balance Date: 8/31/2018



<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Total Assets	8,424.7	100.0 %	4,492.5	53.3 %	1,919.4	22.8 %	1,993.0	23.7 %	19.7	0.2 %
Cash	19.8	0.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	19.7	0.2 %
Cash Acct (Pooled Trust)	15.7	0.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	15.6	0.2 %
Municipal EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Russell Overlay	4.1	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	4.1	0.0 %
State EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Equity	4,492.5	53.3 %	4,492.5	53.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Global Equity	3,990.1	47.4 %	3,990.0	47.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Global Equity Transition	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
QVM Tilt	1,288.2	15.3 %	1,288.2	15.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Rhode Island Transition Acct	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Shott Capital	0.4	0.0 %	0.4	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Emerging Mkts	431.9	5.1 %	431.9	5.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI Canada	95.6	1.1 %	95.6	1.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI EAFE	775.6	9.2 %	775.6	9.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Russell 3000	1,398.4	16.6 %	1,398.4	16.6 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Private Equity	502.5	6.0 %	502.5	6.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Private Equity	502.5	6.0 %	502.5	6.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Fixed	1,919.4	22.8 %	0.0	0.0 %	1,919.4	22.8 %	0.0	0.0 %	0.0	0.0 %
Fixed Income	927.3	11.0 %	0.0	0.0 %	927.3	11.0 %	0.0	0.0 %	0.0	0.0 %
MacKay Shields Core	457.6	5.4 %	0.0	0.0 %	457.6	5.4 %	0.0	0.0 %	0.0	0.0 %
Pyramis Core	469.7	5.6 %	0.0	0.0 %	469.7	5.6 %	0.0	0.0 %	0.0	0.0 %
Inflation Linked	202.7	2.4 %	0.0	0.0 %	202.7	2.4 %	0.0	0.0 %	0.0	0.0 %
Brown Brothers Harriman-GILBS	202.7	2.4 %	0.0	0.0 %	202.7	2.4 %	0.0	0.0 %	0.0	0.0 %
Liquid Credit	361.7	4.3 %	0.0	0.0 %	361.7	4.3 %	0.0	0.0 %	0.0	0.0 %
PIMCO	187.8	2.2 %	0.0	0.0 %	187.8	2.2 %	0.0	0.0 %	0.0	0.0 %
WAMCO	173.9	2.1 %	0.0	0.0 %	173.9	2.1 %	0.0	0.0 %	0.0	0.0 %
Long Duration	325.4	3.9 %	0.0	0.0 %	325.4	3.9 %	0.0	0.0 %	0.0	0.0 %
Mackay Long Duration	162.8	1.9 %	0.0	0.0 %	162.8	1.9 %	0.0	0.0 %	0.0	0.0 %
WAMCO Long Duration	162.6	1.9 %	0.0	0.0 %	162.6	1.9 %	0.0	0.0 %	0.0	0.0 %
Private Credit	102.4	1.2 %	0.0	0.0 %	102.4	1.2 %	0.0	0.0 %	0.0	0.0 %
Private Credit	102.4	1.2 %	0.0	0.0 %	102.4	1.2 %	0.0	0.0 %	0.0	0.0 %
Other	1,993.0	23.7 %	0.0	0.0 %	0.0	0.0 %	1,993.0	23.7 %	0.0	0.0 %
Tactical Cash	222.4	2.6 %	0.0	0.0 %	0.0	0.0 %	222.4	2.6 %	0.0	0.0 %
ERSRI SMA CASH	222.4	2.6 %	0.0	0.0 %	0.0	0.0 %	222.4	2.6 %	0.0	0.0 %
Absolute Return	543.7	6.5 %	0.0	0.0 %	0.0	0.0 %	543.7	6.5 %	0.0	0.0 %
Capula Global Relative Value	72.5	0.9 %	0.0	0.0 %	0.0	0.0 %	72.5	0.9 %	0.0	0.0 %
Claren Road Cr Fund	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
D.E. Shaw Composite Fund	112.7	1.3 %	0.0	0.0 %	0.0	0.0 %	112.7	1.3 %	0.0	0.0 %
Davidson Kempner	88.1	1.0 %	0.0	0.0 %	0.0	0.0 %	88.1	1.0 %	0.0	0.0 %
Elliot Associates, LP	106.4	1.3 %	0.0	0.0 %	0.0	0.0 %	106.4	1.3 %	0.0	0.0 %

Rhode Island - Rhode Island

Asset Summary

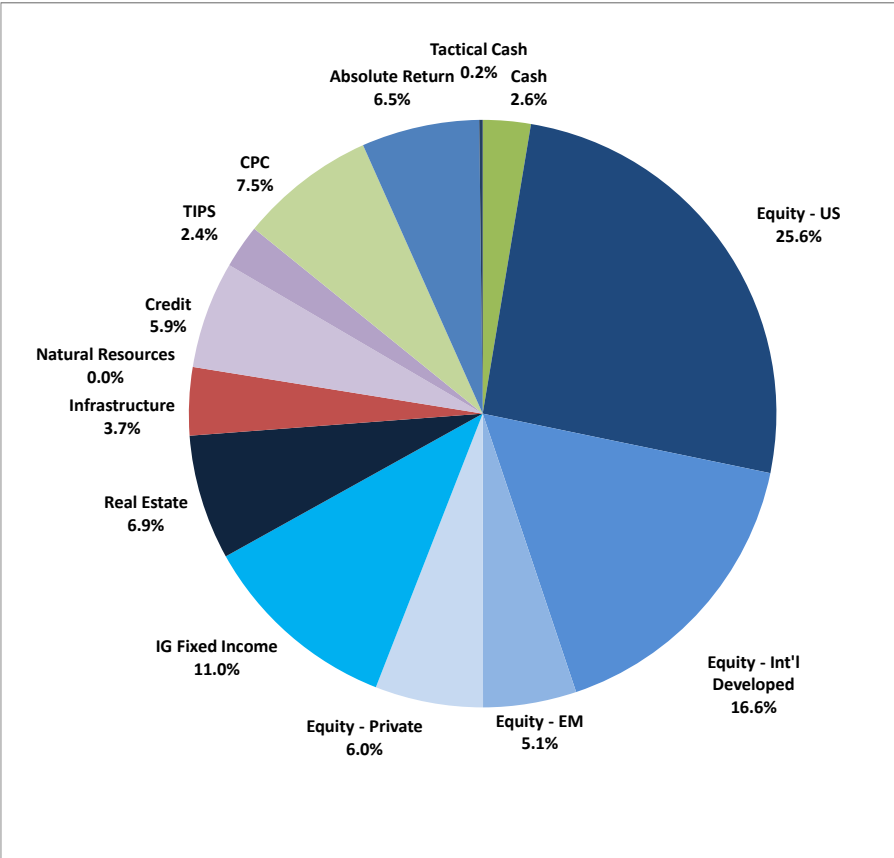
Balance Date: 8/31/2018



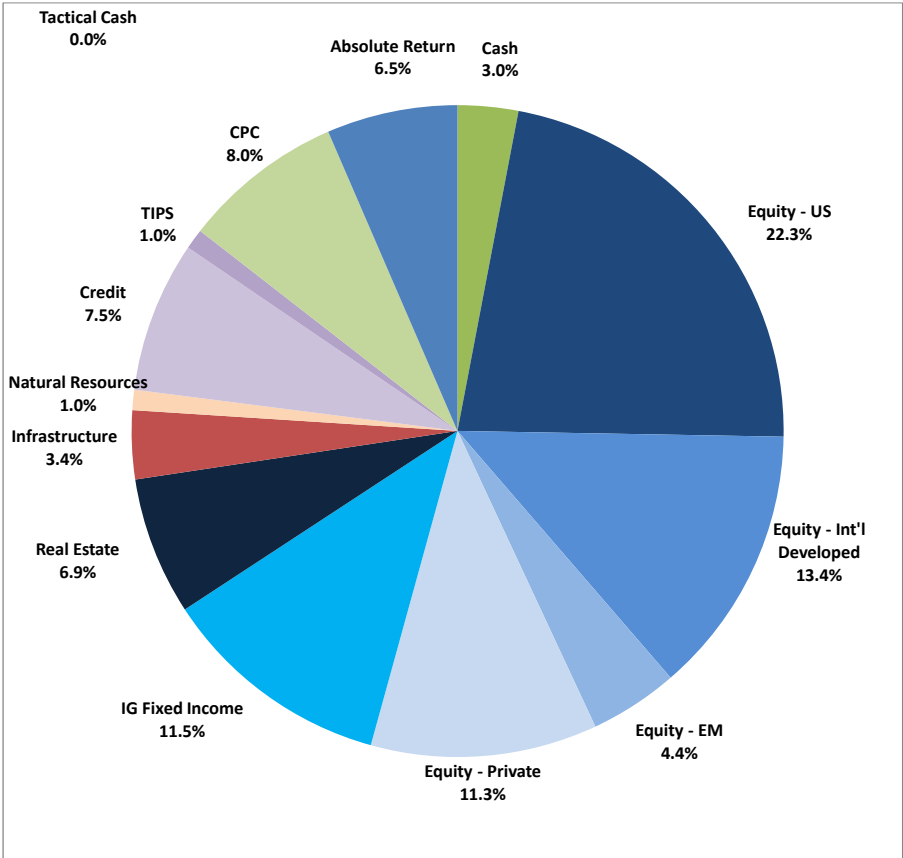
<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Graham Global	60.2	0.7 %	0.0	0.0 %	0.0	0.0 %	60.2	0.7 %	0.0	0.0 %
Indus Asia Pacific Fund	0.3	0.0 %	0.0	0.0 %	0.0	0.0 %	0.3	0.0 %	0.0	0.0 %
Luxor Capital Partners	1.1	0.0 %	0.0	0.0 %	0.0	0.0 %	1.1	0.0 %	0.0	0.0 %
Viking Global Equities	63.4	0.8 %	0.0	0.0 %	0.0	0.0 %	63.4	0.8 %	0.0	0.0 %
Winton Futures Ltd Fund	38.9	0.5 %	0.0	0.0 %	0.0	0.0 %	38.9	0.5 %	0.0	0.0 %
MLP	166.9	2.0 %	0.0	0.0 %	0.0	0.0 %	166.9	2.0 %	0.0	0.0 %
Harvest Fund Advisor	166.9	2.0 %	0.0	0.0 %	0.0	0.0 %	166.9	2.0 %	0.0	0.0 %
Opportunistic Credit	33.6	0.4 %	0.0	0.0 %	0.0	0.0 %	33.6	0.4 %	0.0	0.0 %
Opportunistic Private Credit	33.6	0.4 %	0.0	0.0 %	0.0	0.0 %	33.6	0.4 %	0.0	0.0 %
Private Infrastructure	148.6	1.8 %	0.0	0.0 %	0.0	0.0 %	148.6	1.8 %	0.0	0.0 %
Priv Listed Infrastructure	148.6	1.8 %	0.0	0.0 %	0.0	0.0 %	148.6	1.8 %	0.0	0.0 %
Real Estate (Core)	432.3	5.1 %	0.0	0.0 %	0.0	0.0 %	432.3	5.1 %	0.0	0.0 %
Core Real Estate	432.3	5.1 %	0.0	0.0 %	0.0	0.0 %	432.3	5.1 %	0.0	0.0 %
Real Estate (Non-Core)	146.7	1.7 %	0.0	0.0 %	0.0	0.0 %	146.7	1.7 %	0.0	0.0 %
Non-Core Real Estate	146.7	1.7 %	0.0	0.0 %	0.0	0.0 %	146.7	1.7 %	0.0	0.0 %
Systematic Trend-Following	298.8	3.5 %	0.0	0.0 %	0.0	0.0 %	298.8	3.5 %	0.0	0.0 %
CPC AP LLC	102.3	1.2 %	0.0	0.0 %	0.0	0.0 %	102.3	1.2 %	0.0	0.0 %
CPC CB LLC	96.8	1.1 %	0.0	0.0 %	0.0	0.0 %	96.8	1.1 %	0.0	0.0 %
CPC QIS LLC	99.7	1.2 %	0.0	0.0 %	0.0	0.0 %	99.7	1.2 %	0.0	0.0 %

ERSRI Portfolio
%% - as of August 31, 2018

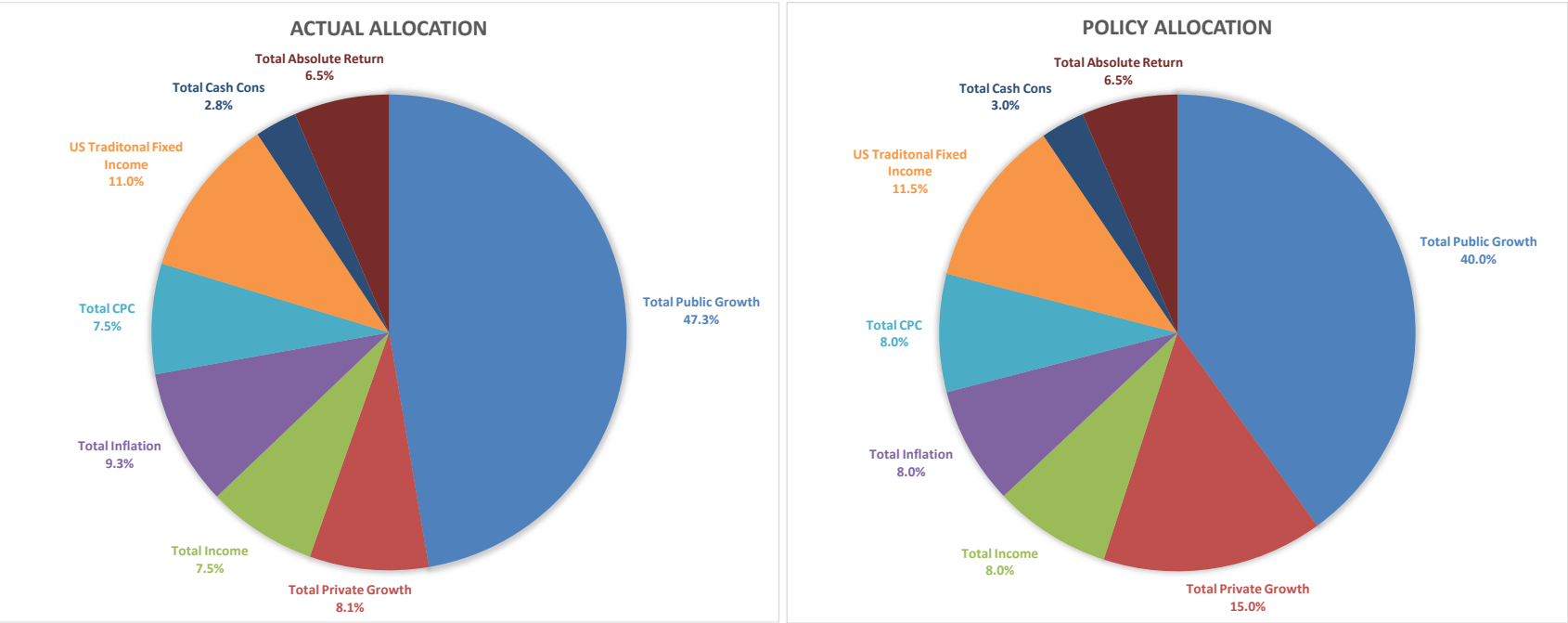
Actual Allocation



Policy Allocation



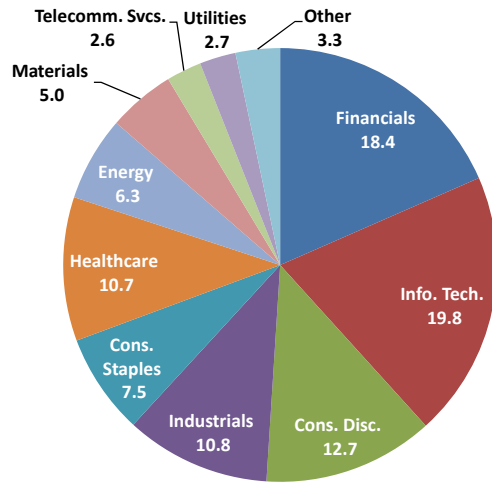
ERSRI Portfolio
%%% - as of August 31, 2018



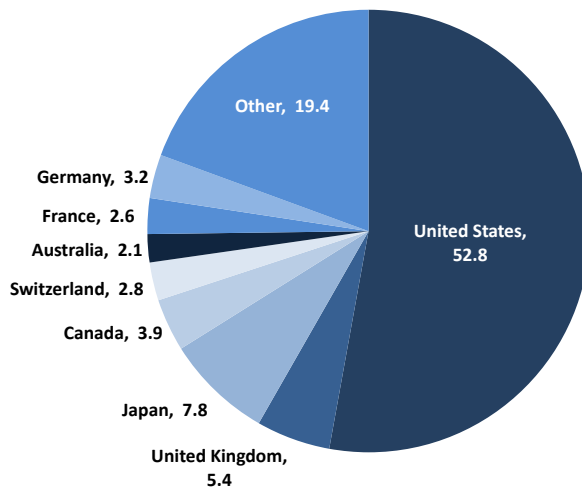
ERSRI Asset Allocation Public-Asset Portfolios

%% - as of August 31, 2018

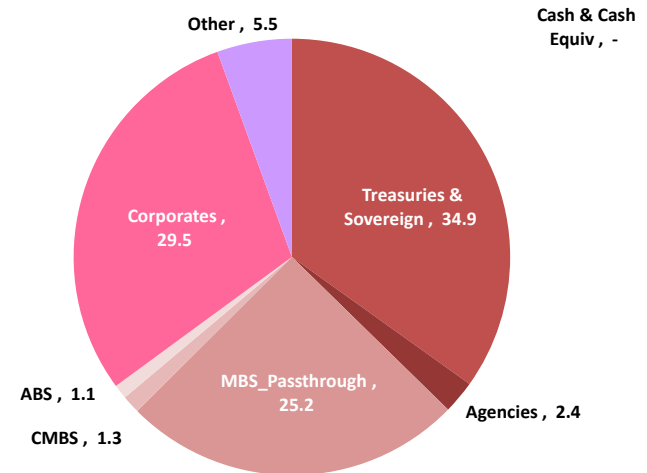
Global Public Equity - by Industry Sector



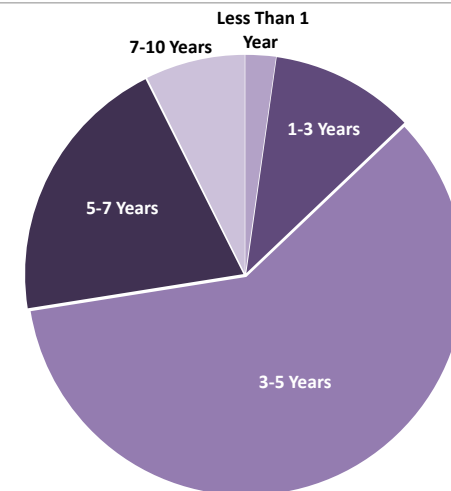
Global Public Equity - by Geography



Core Fixed Income - by Type



Inflation-Linked Bonds - by Duration

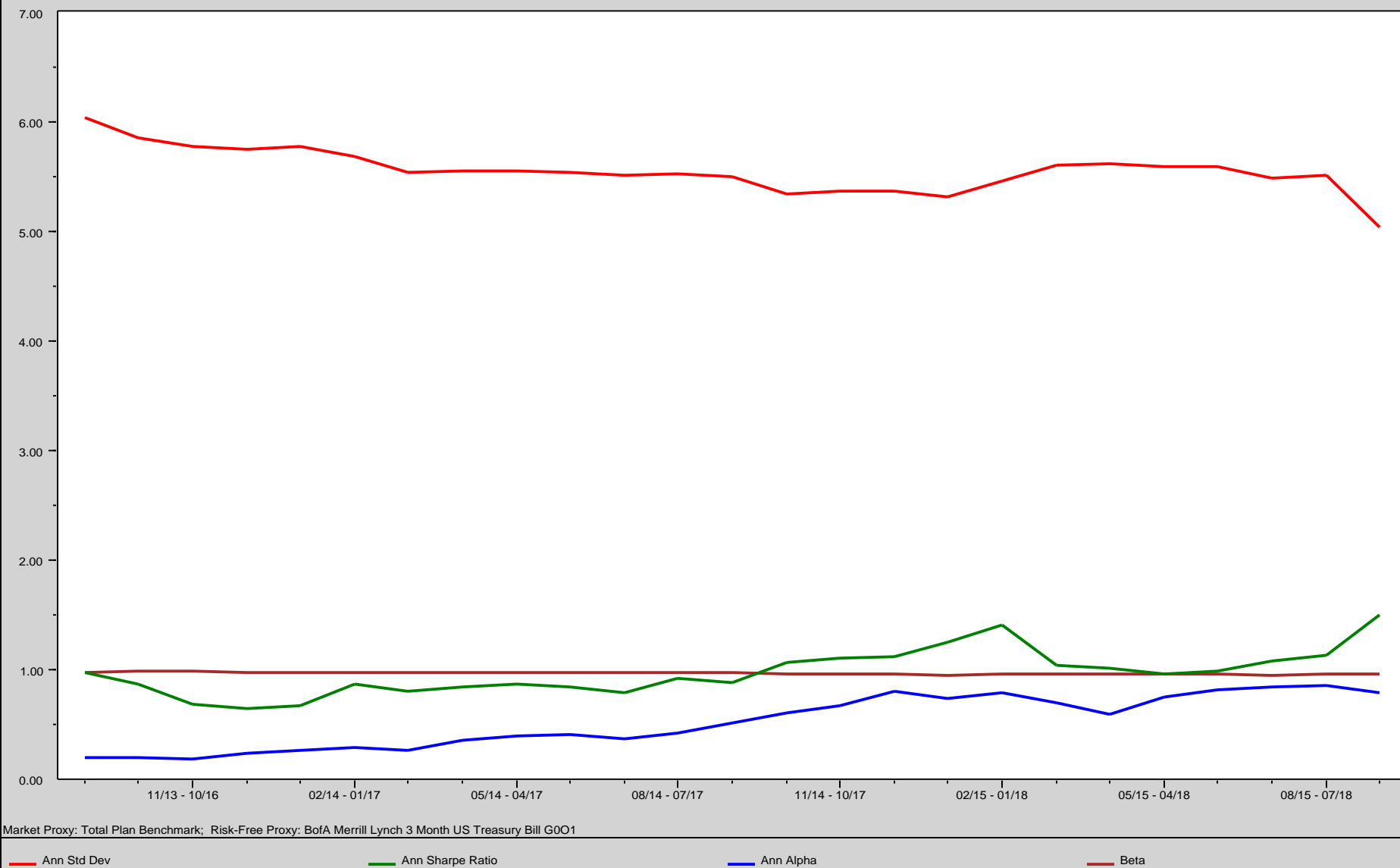


ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Asset Allocation	(b) Actual exposure as of 08/31/18	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	22.3%	25.6%	3.3%
			International Developed Equity	13.4%	16.6%	3.2%
			EM Equity	4.4%	5.1%	0.7%
	Private Growth	15.0%	PE	11.3%	6.0%	-5.3%
			Non-core RE	2.3%	1.7%	-0.5%
			Opp Private Credit	1.5%	0.4%	-1.1%
INCOME	Income	8.0%	HY Infra	1.0%	2.0%	1.0%
			REITs	1.0%	0.0%	-1.0%
			Liquid Credit	2.8%	4.3%	1.5%
			Private Credit	3.2%	1.2%	-2.0%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	3.9%	-0.1%
			Systematic Trend	4.0%	3.6%	-0.4%
	Inflation Protection	8.0%	Core RE	3.6%	5.1%	1.5%
			Private Infra	2.4%	1.8%	-0.6%
			TIPS	1.0%	2.4%	1.4%
			Nat' Resources	1.0%	0.0%	-1.0%
	Volatility Protection	21.0%	IG Fixed Income	11.5%	11.0%	-0.5%
			Absolute Return	6.5%	6.5%	0.0%
			Cash	3.0%	2.6%	-0.4%
OTHER	Short-term Tactical	n/a	ST Tactical Cash	0.0%	0.2%	0.2%
		n/a	Russell Overlay	0.0%	0.0%	0.0%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

Section V.

Risk Overview

Historical Risk - Three Year Rolling Periods**TOTAL PLAN****5 Years Ending August 31, 2018****Trend**

Risk Exposures

3 Years Ending August 31, 2018

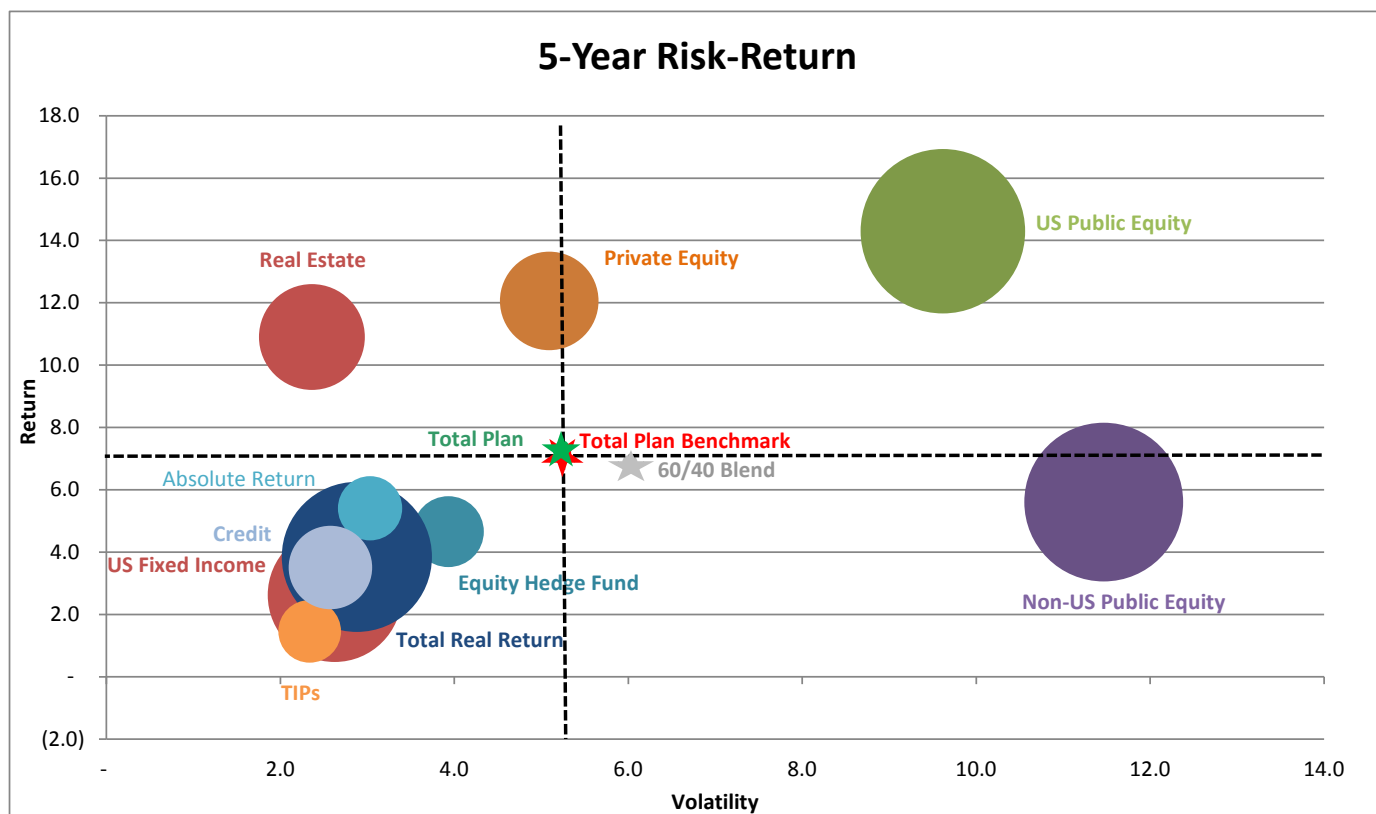
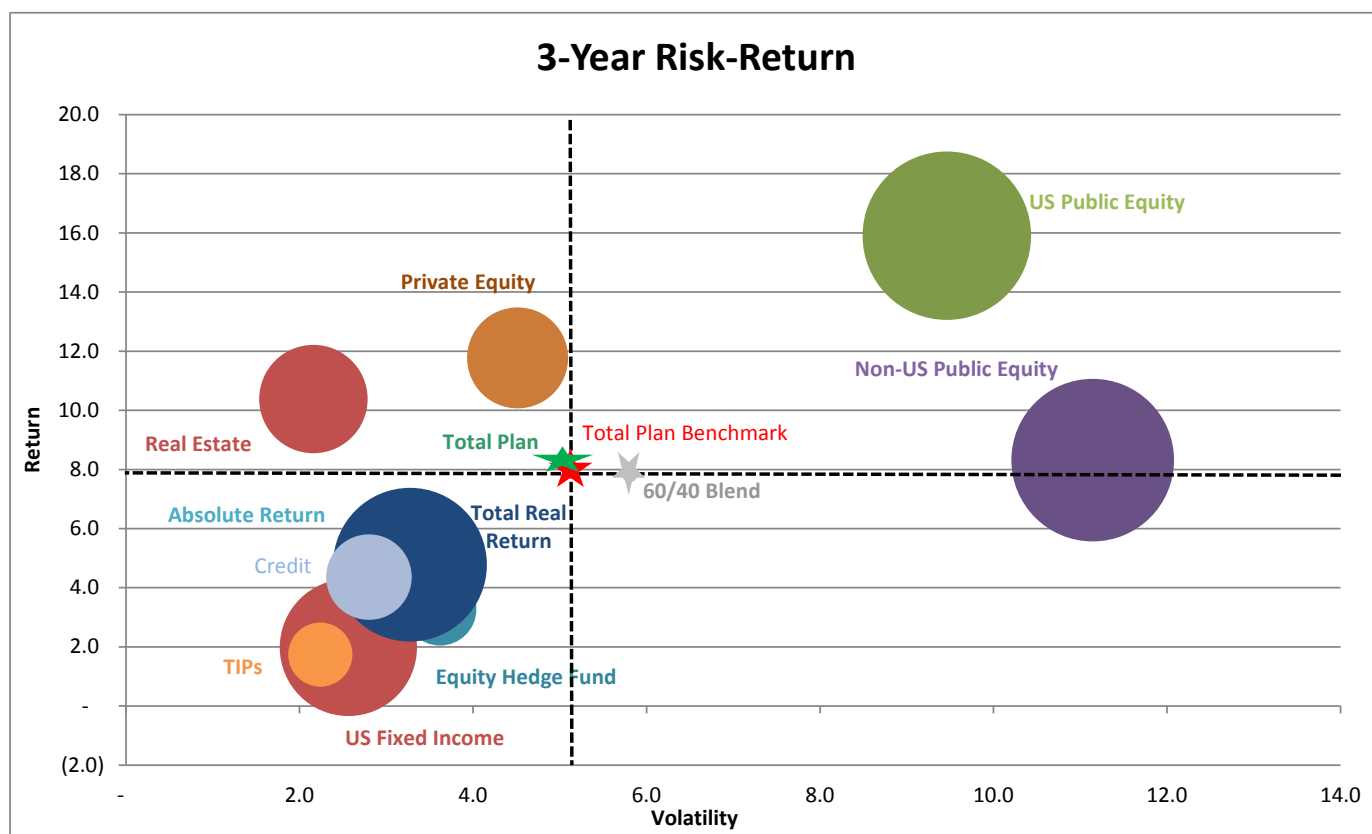
	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	15.91	9.46	0.91	-0.52	0.21	0.40
Non-US Public Equity	8.32	11.14	1.09	0.12	0.25	2.10
Equity Hedge Funds	3.27	3.62	0.17	-0.45	0.06	0.75
TOTAL PRIVATE EQUITY	10.92	4.23	-0.00	0.31	0.02	0.79
Traditional Fixed Income	1.98	2.56	0.01	0.98	-0.01	0.38
TOTAL REAL ESTATE	10.38	2.16	-0.04	0.17	-0.02	0.25
Real Return Hedge Funds	4.99	2.24	0.05	-0.35	0.04	0.66
Inflation-Linked Bonds	1.74	2.24	-0.00	0.69	0.01	0.63
Cash	1.20	0.25	0.00	0.01	0.00	0.06
Russell Overlay Fd	0.01	0.06	-0.00	0.00	-0.00	-0.02
TOTAL PLAN	8.20	5.05	0.52	0.02	0.14	0.83

5 Years Ending August 31, 2018 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	7.36	7.17	6.88
Ann Ex Ret vs Mkt	0.18		
Ann Tracking Error	0.93		
Ann Std Dev	5.24	5.26	6.02
Beta	0.98		
R-Squared	0.97		
Ann Alpha	0.32		
Ann Sharpe Ratio	1.29	1.25	1.06

ERSRI Portfolio

% - as of August 31, 2018

Bubble-Size Scaled based on Current Allocations

3 Years Ending August 31, 2018

Correlation

Ann Return

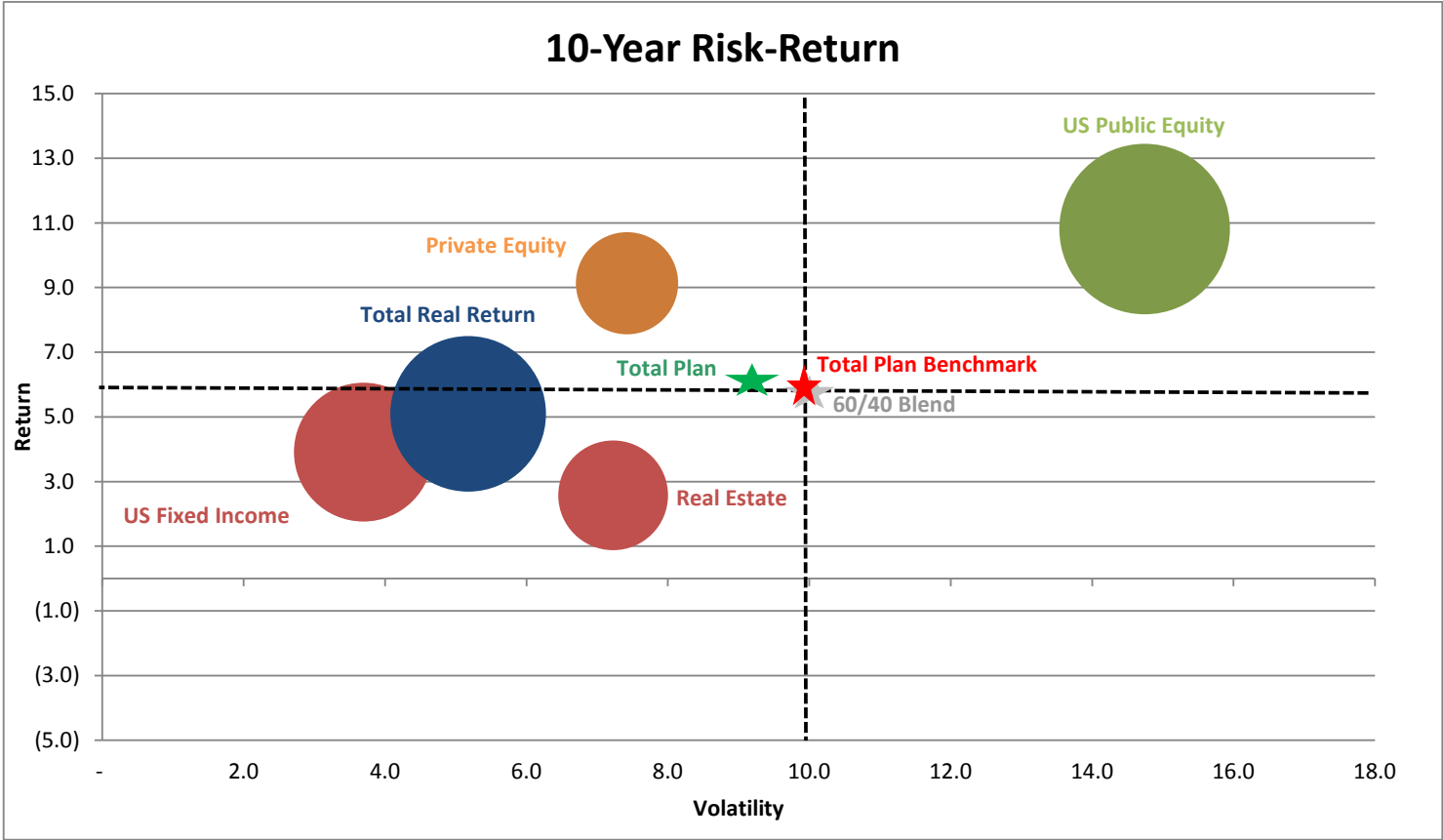
	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.74	1.00									
Eq HF	0.41	0.43	1.00								
PE	0.00	0.02	0.08	1.00							
FI	-0.05	0.13	-0.26	0.19	1.00						
RE	-0.06	-0.20	-0.03	0.18	0.16	1.00					
RR HF	0.32	0.12	0.36	0.12	-0.37	0.04	1.00				
TIPS	-0.11	0.07	-0.35	0.19	0.81	0.19	-0.21	1.00			
Cash	0.20	0.22	0.35	0.20	0.14	0.02	0.13	0.05	1.00		
Overlay	0.11	-0.03	0.02	0.09	-0.17	0.28	0.20	-0.14	0.14	1.00	
Total	0.92	0.92	0.47	0.09	0.12	-0.11	0.26	0.05	0.30	0.02	1.00
Tot BM	0.89	0.93	0.40	0.01	0.16	-0.16	0.14	0.09	0.25	0.00	0.98

5 Years Ending August 31, 2018

Correlation

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.76	1.00									
Eq HF	0.54	0.48	1.00								
PE	0.03	-0.01	0.07	1.00							
FI	-0.01	0.14	-0.12	-0.06	1.00						
RE	0.02	-0.01	0.03	-0.06	0.29	1.00					
RR HF	0.36	0.24	0.54	0.00	-0.09	-0.03	1.00				
TIPS	-0.05	0.21	-0.18	-0.04	0.82	0.31	-0.05	1.00			
Cash	0.15	0.06	0.08	0.00	-0.08	-0.16	0.12	-0.17	1.00		
Overlay	-0.32	-0.26	-0.36	-0.04	-0.07	0.13	-0.13	-0.03	0.03	1.00	
Total	0.92	0.93	0.57	0.07	0.14	0.04	0.36	0.16	0.11	-0.32	1.00
Tot BM	0.90	0.94	0.52	0.00	0.16	-0.01	0.29	0.16	0.09	-0.30	0.98



10 Years Ending August 31, 2018

Correlation

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	---	---									
Eq HF	---	---	---								
PE	0.17	---	---	1.00							
FI	0.32	---	---	-0.04	1.00						
RE	0.00	---	---	0.23	-0.18	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	---	---	---	---	---	---	---	---			
Cash	-0.07	---	---	-0.07	-0.17	0.01	---	---	1.00		
Overlay	0.36	---	---	0.01	0.32	-0.16	---	---	-0.09	1.00	
Total	0.95	---	---	0.23	0.49	0.00	---	---	-0.11	0.42	1.00
Tot BM	0.95	---	---	0.16	0.49	-0.02	---	---	-0.12	0.45	0.99

Section VI.

Performance Overview



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

8/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
US Public Equity Russell 3000 Index	1,398,426,938	17	3.50 3.51	10.37 10.39	6.95 6.95	20.20 20.25	15.91 15.86	14.30 14.25	10.81 10.89	8.85 8.85	8/1/2007 8/1/2007
Non-US Public Equity Total International Equity BM	1,303,106,034	15	-2.15 -2.09	-3.76 -3.53	0.16 0.25	2.90 3.18	8.32 8.08	5.61 5.43		8.45 7.75	5/1/2009 5/1/2009
QVM Tilt MSCI World Net Dividend Index	1,287,910,388	15	1.76 1.24	5.81 4.85	5.30 4.40	14.58 13.10				14.54 13.74	10/1/2015 10/1/2015
Total Public Growth MSCI All Country World Net Index	3,989,443,361	47	1.04 0.79	3.90 3.38	4.12 3.83	12.40 11.41	12.29 11.85	10.04 9.67	7.74 6.71	5.02	7/1/2000 7/1/2000
Private Equity ILPA All Fds BM 1Q Lag 2	502,164,240	6	2.06 2.06	10.20 10.60	2.63 2.63	15.39 19.94	11.77 12.53	12.06 13.34	9.13 11.62	9.56	2/1/1989 2/1/1989
Non Core Real Estate	146,744,818	2	0.00	17.35	0.00	20.91				22.74	7/1/2017
Opportunistic Private Credit ILPA Distressed BM 1Q Lag	33,551,329	0	0.00 0.00	6.63 3.71	-0.31 -0.31	12.76 10.16				15.82 8.65	7/1/2017 7/1/2017
Total Private Growth Private Growth Benchmark	682,460,387	8	1.51 1.60	11.52 9.09	1.92 2.02	16.36				18.69	7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE Total Growth Composite BM	4,671,903,748	55	1.11 1.01	5.04 5.01	3.78 3.34	13.00				14.39	7/1/2017 7/1/2017
Harvest Fund Advisor Alerian MLP Index	166,940,624	2	1.23 1.58	10.80 7.58	7.91 8.27	11.11 7.30	0.63 -0.67			-3.61 -5.84	1/1/2015 1/1/2015
Liquid Credit Liquid Credit BM (50% BoA US HY/50% CS LL)	360,159,064	4	0.27 0.57	3.15 2.79	0.97 1.55	4.62 4.28	4.36 4.96	3.51 4.35		3.36 4.23	5/1/2013 5/1/2013
Private Credit S&P LSTA Lev Loans + 3%	102,350,294	1	-2.31 0.42	-0.62 5.13	-2.31 1.08	-0.07 7.20				2.46 7.32	7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE Income Aggregate BM	629,449,982	7	0.10 0.70	4.38 4.78	2.17 2.62	5.50 6.20				4.72 5.45	7/1/2017 7/1/2017
CPC Long Duration Barclays US Treasury LT Index	325,365,421	4	1.60 1.58	-3.09 -2.92	0.03 0.08	-3.29 -2.76				-1.36 -0.88	6/1/2017 6/1/2017
CPC Trend Following Credit Suisse Liquid Alt Beta	306,621,039	4	2.60 2.31	-10.04 -14.02	1.53 0.99	-3.87 -13.53				0.17 -6.03	6/1/2017 6/1/2017
Total Crisis Protection 50/50 CPC Custom BM	631,986,460	7	2.08 1.95	-6.06 -8.14	0.75 0.53	-2.94 -7.78				-0.06 -3.03	6/1/2017 6/1/2017



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

8/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Priv Listed Infrastructure CPI + 4% 1 Mo Lag	148,594,998	2	1.84 0.33	11.17 4.77	2.20 0.82	13.96 6.95	12.63			9.37	3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	432,302,015	5	0.34 0.34	4.66 4.20	0.34 0.34	6.68 7.47				6.79 6.37	7/1/2017 7/1/2017
Inflation-Linked Bonds Total Inflation Linked Custom	202,680,263	2	0.62 0.67	0.49 0.50	0.22 0.28	0.64 0.54	1.74 1.80	1.46 1.63		3.51 3.51	11/1/2009 11/1/2009
Total Inflation Protection Inflation Protection Custom BM	783,577,275	9	0.69 0.11	4.69 2.87	0.66 -0.08	6.22 5.53				6.50 5.16	7/1/2017 7/1/2017
Absolute Return HFRI Fund of Funds Composite Index	546,190,416	6	0.46 0.32	4.20 1.25	0.67 0.57	6.02 3.80				6.92 4.89	7/1/2017 7/1/2017
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	927,319,569	11	0.61 0.64	-1.09 -0.96	0.68 0.67	-1.00 -1.05	1.98 1.76	2.62 2.49	3.91 3.70	4.92 4.79	7/1/2000 7/1/2000
Total Cash and Other Funds	243,919,322	3	0.36	2.27	0.33	1.62	2.59	0.83		1.61	11/1/2012
Russell Overlay Fd	4,061,220	0	0.00	0.03	-0.01	-0.03	0.01	-0.02	-0.06	-0.06	9/1/2008
Total Volatility Protection Total Volatility Protection BM	1,717,429,308	20	0.52 0.48	1.12 0.04	0.62 0.59	1.57				2.54 7/1/2017	7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE Total Stability Composite BM	3,132,993,043	37	0.87 0.72	0.46 -1.11	0.65 0.44	1.61				2.73 7/1/2017	7/1/2017 7/1/2017
TOTAL PLAN Total Plan Benchmark 60/40 Blend	8,434,710,805	100	0.94 0.88 0.73	3.21 2.71 1.71	2.47 2.21 2.56	7.99 7.78 6.36	8.20 7.96 7.84	7.36 7.15 6.88	6.10 5.93 5.84	5.15	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf Total Plan BM ex PE RE	7,069,003,111	84	0.96 0.67	2.25 2.27	2.73 2.44	7.26 6.99	7.77 7.55	6.78 6.59	5.89 5.60	6.41	4/1/1996 4/1/1996

**Total Performance Summary****Report ID: IPM0005****Reporting Currency: USD****END NOTES****8/31/2018**

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TOTAL PLAN

The current composition of the Total Plan Benchmark is as follows:

40% MSCI ACWI Net

11% ILPA All Funds Index

11.5% Barclays Agg

1% Barclays 1-10 Year TIPs Index

4% Barclays Long Duration US Treasury Index

3.5% Liquid Credit Custom (50% BoA HY/50% CS LL)

3% S&P LSTA Lev Loans + 3%

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

6.5% HFRI FOF Composite

3.0% BofA Merrill Lynch US T-Notes 0-1 Yr

4% NFI-ODCE Index

2% CPI + 4%

1.5% Alerian MLP Total Return

4% CS Managed Futures 18% Vol Index

1% BB Commodities Index



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

8/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2017	2016	2015	Inception Date
				7/1/2018 - 7/31/2018	6/1/2018 - 6/30/2018					
US Public Equity Russell 3000 Index	1,398,426,938	17	3.50 3.51	3.33 3.32	0.66 0.65	10.37 10.39	21.14 21.13	12.84 12.74	0.60 0.48	8/1/2007 8/1/2007
Non-US Public Equity Total International Equity BM	1,303,106,034	15	-2.15 -2.09	2.36 2.39	-2.13 -1.88	-3.76 -3.53	27.76 27.19	5.01 4.50	-5.77 -5.66	5/1/2009 5/1/2009
QVM Tilt MSCI World Net Dividend Index	1,287,910,388	15	1.76 1.24	3.48 3.12	-0.66 -0.05	5.81 4.85	23.36 22.40	7.58 7.51		10/1/2015 10/1/2015
Total Public Growth MSCI All Country World Net Index	3,989,443,361	47	1.04 0.79	3.05 3.02	-0.72 -0.54	3.90 3.38	24.11 23.97	8.78 7.86	-2.48 -2.36	7/1/2000 7/1/2000
Private Equity ILPA All Fds BM 1Q Lag 2	502,164,240	6	2.06 2.06	0.56 0.56	-0.10 2.72	10.20 10.60	19.69 15.60	9.19 7.99	7.08 7.18	2/1/1989 2/1/1989
Non Core Real Estate	146,744,818	2	0.00	0.00	0.55	17.35				7/1/2017
Opportunistic Private Credit ILPA Distressed BM 1Q Lag	33,551,329	0	0.00 0.00	-0.31 -0.31	0.20 0.72	6.63 3.71				7/1/2017 7/1/2017
Total Private Growth Private Growth Benchmark	682,460,387	8	1.51 1.60	0.40 0.41	0.06 2.42	11.52 9.09				7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE Total Growth Composite BM	4,671,903,748	55	1.11 1.01	2.65 2.31	-0.60 0.27	5.04 5.01				7/1/2017 7/1/2017
Harvest Fund Advisor Alerian MLP Index	166,940,624	2	1.23 1.58	6.60 6.58	-1.05 -1.54	10.80 7.58	-5.26 -6.52	20.64 18.31	-31.01 -32.59	1/1/2015 1/1/2015
Liquid Credit Liquid Credit BM (50% BoA US HY/50% CS LL)	360,159,064	4	0.27 0.57	0.69 0.97	0.22 0.22	3.15 2.79	3.54 4.60	9.59 9.63	-1.29 0.49	5/1/2013 5/1/2013
Private Credit S&P LSTA Lev Loans + 3%	102,350,294	1	-2.31 0.42	0.00 0.66	0.15 0.51	-0.62 5.13				7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE Income Aggregate BM	629,449,982	7	0.10 0.70	2.07 1.91	-0.11 0.00	4.38 4.78				7/1/2017 7/1/2017
CPC Long Duration Barclays US Treasury LT Index	325,365,421	4	1.60 1.58	-1.54 -1.47	0.22 0.18	-3.09 -2.92				6/1/2017 6/1/2017
CPC Trend Following Credit Suisse Liquid Alt Beta	306,621,039	4	2.60 2.31	-1.05 -1.30	1.64 1.98	-10.04 -14.02				6/1/2017 6/1/2017
Total Crisis Protection 50/50 CPC Custom BM	631,986,460	7	2.08 1.95	-1.30 -1.39	0.90 1.08	-6.06 -8.14				6/1/2017 6/1/2017



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

8/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2017	2016	2015	Inception Date
				7/1/2018 - 7/31/2018	6/1/2018 - 6/30/2018					
Priv Listed Infrastructure	148,594,998	2	1.84	0.35	0.04	11.17	12.45	13.35		3/1/2015
CPI + 4% 1 Mo Lag			0.33	0.48	0.72	4.77				3/1/2015
Core Real Estate	432,302,015	5	0.34	0.00	0.62	4.66				7/1/2017
NFI-ODCE BM 2			0.34	0.00	1.97	4.20				7/1/2017
Inflation-Linked Bonds	202,680,263	2	0.62	-0.40	0.22	0.49	1.73	3.91	-0.26	11/1/2009
Total Inflation Linked Custom			0.67	-0.39	0.28	0.50	1.90	4.01	-0.15	11/1/2009
Total Inflation Protection	783,577,275	9	0.69	-0.04	0.40	4.69				7/1/2017
Inflation Protection Custom BM			0.11	-0.19	0.76	2.87				7/1/2017
Absolute Return	546,190,416	6	0.46	0.21	0.15	4.20				7/1/2017
HFRI Fund of Funds Composite Index			0.32	0.25	-0.50	1.25				7/1/2017
Traditional Fixed Income	927,319,569	11	0.61	0.07	-0.13	-1.09	3.99	3.15	0.25	7/1/2000
Bloomberg Barclays U.S. Aggregate Bond Index			0.64	0.02	-0.12	-0.96	3.54	2.65	0.55	7/1/2000
Total Cash and Other Funds	243,919,322	3	0.36	-0.04	0.10	2.27	-1.64	3.33	0.03	11/1/2012
Russell Overlay Fd	4,061,220	0	0.00	-0.01	0.00	0.03	-0.09	0.06	0.00	9/1/2008
Total Volatility Protection	1,717,429,308	20	0.52	0.09	0.00	1.12				7/1/2017
Total Volatility Protection BM			0.48	0.11	-0.20	0.04				7/1/2017
TOTAL STABILITY COMPOSITE	3,132,993,043	37	0.87	-0.21	0.27	0.46				7/1/2017
Total Stability Composite BM			0.72	-0.28	0.28	-1.11				7/1/2017
TOTAL PLAN	8,434,710,805	100	0.94	1.51	-0.23	3.21	14.48	7.35	-0.28	7/1/2000
Total Plan Benchmark			0.88	1.32	0.25	2.71	14.29	6.42	-0.25	7/1/2000
60/40 Blend			0.73	1.82	-0.37	1.71	15.41	5.92	-0.98	7/1/2000
Total Plan ex PE,RE & Priv Inf	7,069,003,111	84	0.96	1.76	-0.32	2.25	14.66	6.97	-1.68	4/1/1996
Total Plan BM ex PE RE			0.67	1.76	-0.41	2.27	14.46	6.13	-1.64	4/1/1996



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

8/31/2018

1	RI6G23000000	TOTAL PLAN	<p>Month - Current Month</p> <p>Cumulative Months - Prior Month and Second Prior Month</p> <p>Monthly Reporting for Private Equity and Real Estate skew performance on an actual and benchmark basis due to nature of valuations</p> <p>2014, 2013, 2012 - Calendar Years</p>
	RI6G23000000	TOTAL PLAN	<p>The current composition of the Total Plan Benchmark is as follows:</p> <p>40% MSCI ACWI Net</p> <p>11% ILPA All Funds Index</p> <p>11.5% Barclays Agg</p> <p>1% Barclays 1-10 Year TIPs Index</p> <p>4% Barclays Long Duration US Treasury Index</p> <p>3.5% Liquid Credit Custom (50% BoA HY/50% CS LL)</p> <p>3% S&P LSTA Lev Loans + 3%</p> <p>2.5% ODCE + 2.5%</p> <p>1.5% ILPA/Cambridge Distressed Securities Index</p> <p>6.5% HFRI FOF Composite</p> <p>3.0% BofA Merrill Lynch US T-Notes 0-1 Yr</p> <p>4% NFI-ODCE Index</p> <p>2% CPI + 4%</p> <p>1.5% Alerian MLP Total Return</p> <p>4% CS Managed Futures 18% Vol Index</p> <p>1% BB Commodities Index</p>

Section VII.

Crisis Protection Class

CPC Returns				
CPC Program, August 31, 2018, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (August '18)	Annualized Std. Dev (Since Inception)
Total CPC Program	2.08	-0.06	6.48	8.72
CPC Trend	2.60	0.17	9.88	15.74
CPC Long Duration	1.60	-1.36	7.51	8.95

Portfolio Beta						
CPC Program, 08/31/2018, USD, Monte Carlo 1 Day - .94 Decay						
Account Name	Market Monitor: Barclays Long term bond Index Beta	Market Monitor: Dollar Index Beta	Market Monitor: Gold Beta	Market Monitor: GSCI Non-Energy Beta	Market Monitor: IBOXHY Beta	Market Monitor: S&P 500 INDEX Beta
Total CPC Program	0.92	0.09	-0.26	-0.57	1.30	0.49
CPC Trend	0.73	0.10	-0.46	-0.86	3.06	0.95
CPC Long Duration	1.11	0.08	-0.07	-0.30	-0.37	0.05

Portfolio Beta						
CPC Program, 08/31/2018, USD, Monte Carlo 1 Day - .94 Decay						
Account Name	Market Monitor: SG Trend Index Beta	Market Monitor: US 10YR NOTE (CBT) Beta	Market Monitor: WTI Crude Oil Beta	Market Monitor: 90 Day T-Bill Beta	Market Monitor: Bench Global Equity D Beta	Market Monitor: Russell 3000 Index Beta
Total CPC Program	1.80	1.72	0.06	-30.55	0.26	0.44
CPC Trend	2.59	1.51	0.12	-64.41	0.64	0.96
CPC Long Duration	1.06	1.92	0.00	1.44	-0.09	-0.05

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.86	0.46
CPC Trend	0.86	1.00	-0.06
CPC Long Duration	0.46	-0.06	1.00

Return Correlation (AUG '18)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.81	0.68
CPC Trend	0.81	1.00	0.12
CPC Long Duration	0.68	0.12	1.00

Section VIII.

Absolute Returns



Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
Portfolio Performance Summary
Estimated as of August 31, 2018

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Aug	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Absolute Return Portfolio													
Capula Global Relative Value Fund Ltd.	72,906,777	13.3%		1.03%	3.38%	1.03%	4.05%	5.78%	6.62%	5.75%	1.82%	2.65	Dec-11
Davidson Kempner Institutional Partners, L.P.	88,466,276	16.1%	0.40%	0.76%	2.93%	0.76%	4.44%	5.42%	4.97%	5.85%	1.95%	2.54	Nov-11
DE Shaw Composite Fund LLC	113,474,685	20.7%		2.11%	7.63%	2.11%	8.78%	9.66%	12.11%	12.74%	4.05%	2.80	Nov-11
Elliott Associates, L.P.	108,792,738	19.8%	0.00%	-0.70%	3.61%	-0.70%	7.16%	8.49%	8.59%	9.10%	3.56%	2.26	Nov-11
Graham Absolute Return Trading Ltd.	60,498,049	11.0%	0.52%	-1.15%	4.79%	-1.15%	3.80%	2.76%	3.01%	2.87%	5.60%	0.40	Jan-12
Viking Global Equities, LP	63,304,071	11.5%	-0.20%	2.25%	7.18%	2.25%	9.34%	5.22%	9.67%	10.56%	6.97%	1.38	Dec-11
Winton Fund Limited	39,478,258	7.2%	1.40%	0.94%	2.32%	0.94%	7.92%	3.34%	6.16%	4.15%	8.51%	0.44	Dec-11
Absolute Return Portfolio - Total	546,920,855	99.7%	0.42%	0.75%	4.65%	0.75%	6.51%	4.62%	5.64%	6.08%	3.10%	1.69	Nov-11
HFRI Fund of Funds Composite Index			0.32%	0.57%	1.25%	0.57%	3.80%	2.75%	3.51%	3.58%	3.31%	0.86	Nov-11
MSCI AC World Index Free - Net			0.79%	3.82%	3.38%	3.82%	11.41%	11.85%	9.67%	10.19%	10.45%	0.92	Nov-11
ML 3-month T-Bills			0.18%	0.34%	1.15%	0.34%	1.52%	0.79%	0.49%	0.38%	0.16%	-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			0.68%	1.45%	0.17%	1.45%	2.01%	4.30%	4.35%	4.23%	3.31%	1.05	Nov-11
Liquidating Portfolio													
Claren Road Credit Fund, Ltd.	103,422	0.0%	0.00%	41.03%	44.04%	41.03%	19.05%	10.78%	3.01%	2.85%	21.30%	0.19	Apr-13
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	329,659	0.1%	-3.41%	-3.53%	-10.47%	-3.53%	-6.77%	-20.09%	-15.80%	-11.12%	18.83%	-0.56	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	1,135,328	0.2%	-0.89%	0.24%	-0.53%	0.24%	9.42%	-	-	12.72%	17.43%	0.69	Jul-16
Liquidating/Redeeming - Total	1,568,409	0.3%	-1.37%	1.34%	4.20%	1.34%	2.92%	0.56%	-0.63%	0.65%	5.08%	0.01	Nov-11
Total Absolute Return Portfolio	548,489,264	100.0%	0.42%	0.75%	4.54%	0.75%	6.17%	4.15%	4.84%	5.40%	2.93%	1.57	Nov-11
HFRI Fund of Funds Composite Index			0.32%	0.57%	1.25%	0.57%	3.80%	2.75%	3.51%	3.58%	3.31%	-	Nov-11
Market Indices													
Libor3Month			0.20%	0.39%	1.48%	0.39%	1.97%	1.22%	0.83%	0.71%	0.18%	-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			0.64%	0.66%	-0.97%	0.66%	-1.06%	1.77%	2.49%	2.16%	2.71%	0.54	Nov-11
Bloomberg Barclays US High Yield Bond Index			0.74%	1.84%	2.00%	1.84%	3.39%	7.01%	5.64%	6.84%	5.02%	1.20	Nov-11
S&P 500 TR			3.26%	7.10%	9.94%	7.10%	19.66%	16.11%	14.52%	15.49%	9.57%	1.49	Nov-11
MSCI EAFE - Net			-1.93%	0.48%	-2.28%	0.48%	4.39%	7.04%	5.73%	6.92%	12.42%	0.54	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-2.70%	-0.57%	-7.18%	-0.57%	-0.68%	11.42%	5.04%	3.34%	15.32%	0.24	Nov-11

Most recent month returns are based on manager estimates; prior months use final market values.

Hedge Fund Research, Inc. ("HFR") is the source and owner of the HFR data contained or reflected in this report. The HFR indices included in this report are revised by HFR for up to three months following their initial release. The revisions are reflected in the trailing period returns.

This report reflects information only through the date hereof. Our due diligence and reporting rely upon the accuracy and completeness of financial information (which may or may not be audited by the fund manager) and other information publicly available or provided to us by the fund manager, its professional staff, and references we have contacted and other third parties. We have not conducted an independent verification of the information provided other than as described in this report. Our conclusions do not reflect an audit of the investment nor should they be construed as providing legal advice. Past performance does not guarantee future performance. The information contained herein is confidential commercial or financial information, the disclosure of which would cause substantial competitive harm to you, Cliffwater LLC, or the person or entity from whom the information was obtained, and may not be disclosed except as required by applicable law.

**Employees' Retirement System of the State of Rhode Island**

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of August 31, 2018

Fund	QTD	YTD	Aug	Jul	Jun	Trailing Returns			Calendar Year Returns					5 Yr	Sharpe Ratio			Start Date
						1 Year	3 Year	5 Year	2017	2016	2015	2014	2013	Std Dev	3 yr	5 yr	Incep.	
Absolute Return																		
Capula Global Relative Value Fund Ltd.	1.00%	3.32%				3.97%	5.77%	6.61%	3.79%	8.37%	7.54%	8.14%	7.60%	1.60%	2.72	3.38	1.83	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.82%	2.87%	0.49%	0.33%	0.63%	4.28%	5.20%	4.82%	6.11%	6.71%	1.51%	4.45%	9.52%	1.95%	2.33	2.00	1.58	Mar-96
DE Shaw Composite Fund LLC	1.91%	7.04%				8.10%	9.13%	11.36%	10.41%	6.12%	13.68%	15.57%	11.51%	3.84%	2.32	2.60	1.60	Mar-01
Elliott Associates, L.P.	-0.70%	3.42%	0.00%	-0.70%	1.30%	6.86%	8.19%	8.17%	8.80%	12.98%	2.51%	8.24%	12.44%	3.53%	1.75	2.00	1.92	Jan-90
Graham Absolute Return Trading Ltd.	-1.25%	4.71%	0.42%	-1.66%	0.13%	3.76%	2.71%	5.45%	-7.01%	11.78%	1.50%	10.42%	10.50%	7.93%	0.25	0.60	0.93	Jan-05
Viking Global Equities, LP	2.30%	7.23%	-0.20%	2.50%	0.30%	10.00%	5.49%	9.80%	13.01%	-3.92%	8.27%	13.47%	22.65%	7.71%	0.56	1.15	1.43	Oct-99
Winton Fund Limited	0.92%	2.28%	1.39%	-0.46%	1.16%	7.86%	3.31%	6.15%	7.88%	-3.01%	0.95%	13.88%	9.43%	8.79%	0.29	0.63	0.66	Oct-97
Liquidating Portfolio																		
Claren Road Credit Fund, Ltd.	37.33%	40.48%	0.00%	37.33%	0.48%	33.30%	6.49%	0.45%	0.09%	-12.72%	-7.96%	-10.10%	5.43%	18.40%	0.32	0.06	0.40	Jan-06
Indus Asia Pacific Fund, LP	-3.53%	-10.47%	-3.41%	-0.12%	-1.15%	-6.77%	-20.09%	-15.65%	9.70%	-26.00%	-33.23%	-15.60%	4.97%	21.34%	-0.73	-0.72	0.01	Dec-00
Luxor Capital Partners, LP	0.24%	-0.53%	-0.89%	1.15%	4.35%	9.42%	12.17%	5.15%	54.38%	7.80%	-19.05%	-9.83%	19.53%	14.49%	0.69	0.36	0.85	Apr-02
Benchmark																		
HFRI Fund of Funds Composite Index	0.57%	1.25%	0.32%	0.25%	-0.50%	3.80%	2.75%	3.51%	7.77%	0.51%	-0.27%	3.37%	8.96%	3.27%				Jan-90
HFRI Fund Weighted Composite Index	0.93%	1.75%	0.42%	0.51%	-0.41%	5.04%	4.98%	4.51%	8.59%	5.44%	-1.12%	2.98%	9.13%	3.59%				Jan-90
Market Indices																		
3 Month Libor - BOM	0.39%	1.48%	0.20%	0.20%	0.19%	1.97%	1.22%	0.83%	1.29%	0.76%	0.33%	0.23%	0.27%	0.20%				Jan-87
Barclays Aggregate Bond Index	0.66%	-0.97%	0.64%	0.02%	-0.12%	-1.06%	1.77%	2.49%	3.55%	2.66%	0.57%	5.94%	-2.02%	2.69%				Jan-76
Barclays High Yield Credit Bond Index	1.84%	2.00%	0.74%	1.09%	0.40%	3.39%	7.01%	5.64%	7.50%	17.14%	-4.46%	2.46%	7.46%	4.96%				Jul-83
S&P 500 (TR)	7.10%	9.94%	3.26%	3.72%	0.62%	19.66%	16.11%	14.52%	21.83%	11.96%	1.38%	13.69%	32.39%	9.59%				Jun-88
MSCI EAFE - Net - USD	0.48%	-2.28%	-1.93%	2.46%	-1.22%	4.39%	7.04%	5.73%	25.03%	1.00%	-0.81%	-4.90%	22.78%	11.48%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-0.57%	-7.18%	-2.70%	2.20%	-4.15%	-0.68%	11.42%	5.04%	37.28%	11.19%	-14.92%	-2.19%	-2.60%	14.91%				Dec-87

Note: The above is manager composite history.

Section IX.

Private Equity Returns

Portfolio Summary

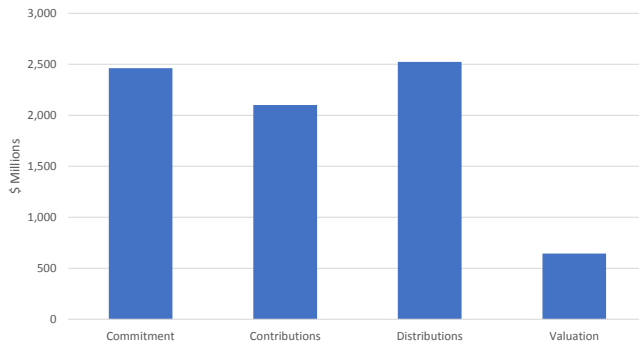
3/31/2018

All Investments

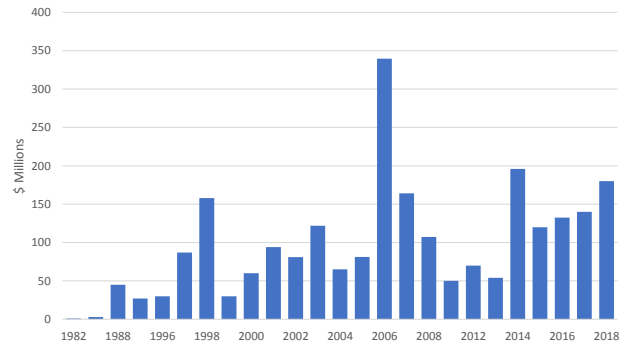
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	81	1,440,318,986	1,267,164,581	1,624,488,818	369,643,340	1.57	13.32%	12.95%
	Direct Lending Total	4	125,000,000	68,463,210	36,921,520	42,322,392	1.16	9.53%	8.27%
	Distressed Debt Total	14	263,000,000	223,015,944	243,540,441	70,504,152	1.41	10.29%	10.01%
	Energy Total	9	198,000,000	153,675,653	191,663,345	35,807,194	1.48	23.73%	7.77%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	-
	Opportunistic Credit Total	1	50,000,000	22,326,873	-	21,072,773	0.94	-6.09%	-12.78%
	Secondary Total	4	60,000,000	55,009,798	64,223,765	3,242,504	1.23	5.87%	3.10%
	Venture Capital Total	22	281,250,000	267,187,297	255,742,037	102,236,673	1.34	5.62%	3.44%
Total: Private Equity Fu		136	2,462,568,986	2,101,843,355	2,523,328,748	644,829,028	1.51	13.52%	11.41%

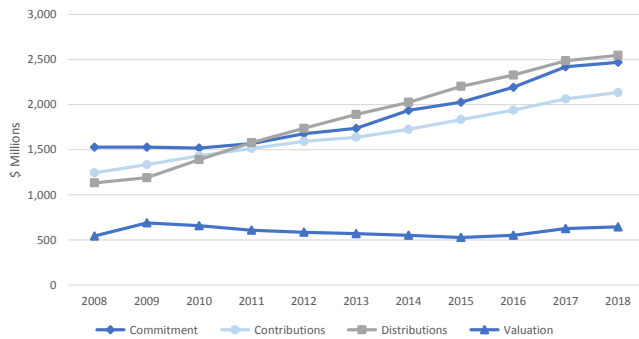
Cash Flow and Valuation Summary



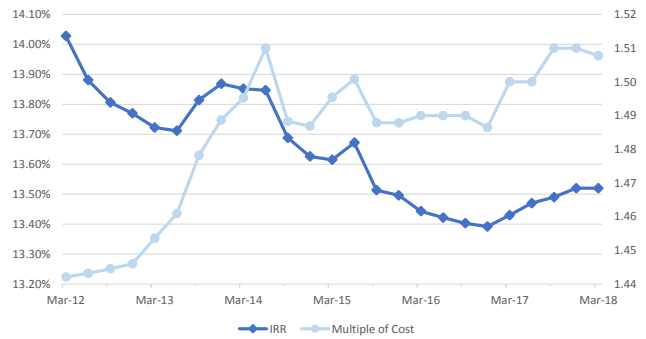
Commitment by Vintage Year



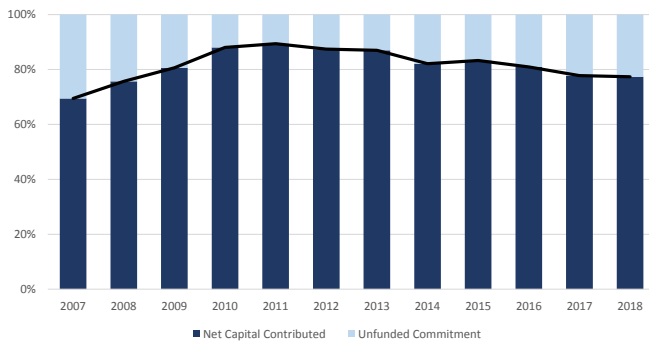
Historical Cash Flows and Valuation



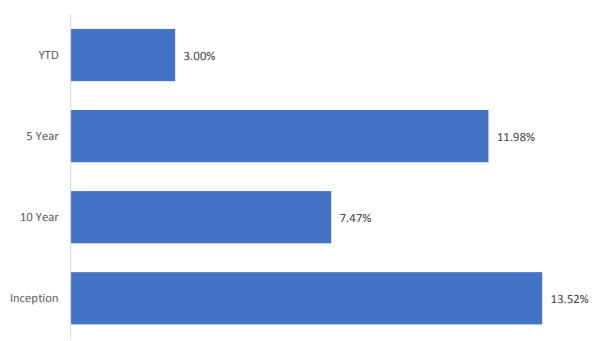
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
3/31/2018

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)				Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment	
Fenway Partners Capital Fund II	1998	Buyout	15,000,000	18,538,740	20,462,364	150,000	1,594,059	4.71	1.19	
Nautic Partners V	2000	Buyout	20,000,000	20,331,229	40,426,893	600,000	1,556,590	17.14	2.06	
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	200,000	1,464,114	41.04	2.57	
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,415,960	550,619	832,287	12.39	1.63	
Leeds Equity Partners IV	2003	Buyout	10,000,000	10,209,327	11,467,347	1,100,000	2,012,605	4.36	1.32	
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	20,646,607	54,323,851	-	473,283	20.22	2.65	
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,152,325	-	1,189,707	15.53	1.94	
Aurora Equity Partners III	2004	Buyout	15,000,000	16,243,392	26,952,245	900,000	513,547	15.06	1.69	
W Capital	2004	Buyout	15,000,000	14,197,500	10,411,595	802,500	180,831	-10.14	0.75	
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	20,483,878	36,651,654	360,000	4,304,919	13.11	2.00	
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	20,072,162	39,240,082	325,138	28,499	16.64	1.96	
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,250,000	843,650	3.28	1.19	
Centerbridge Capital Partners	2006	Buyout	15,000,000	23,606,988	39,001,831	1,050,000	3,373,093	19.62	1.80	
Fenway Partners Capital Fund III	2006	Buyout	15,000,000	17,230,534	14,080,832	1,050,000	6,863,757	3.60	1.22	
LNK Partners	2006	Buyout	12,500,000	12,143,603	16,923,986	356,397	-	8.12	1.39	
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	20,128,265	33,836,591	-	1,032,367	8.65	1.73	
TPG Partners V	2006	Buyout	20,000,000	20,697,887	24,082,830	1,200,000	4,691,612	5.16	1.39	
Green Equity V	2007	Buyout	20,000,000	20,422,420	31,283,175	1,800,000	11,934,609	18.10	2.12	
Nautic Partners VI	2007	Buyout	20,000,000	23,976,560	47,554,599	800,000	7,381,234	17.62	2.29	
Providence Equity Partners VI	2007	Buyout	25,000,000	29,379,971	29,642,363	1,250,000	10,355,646	6.17	1.36	
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,606,535	17,528,744	1,442,786	1,533,849	14.51	1.64	
Bain Capital Fund X	2008	Buyout	25,000,000	24,300,000	30,825,853	700,000	8,790,899	9.76	1.63	
CVC V	2008	Buyout	€ 20,000,000	27,117,925	44,399,184	247,240	9,767,759	19.04	2.00	
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	19,183,506	17,628,540	927,150	12,808,167	8.31	1.59	
TPG VI	2008	Buyout	10,000,000	13,835,221	14,284,490	500,000	4,779,196	9.15	1.38	
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	9,240,000	1,200,000	23,402,566	18.92	1.74	
Providence Equity Partners VII	2012	Buyout	25,000,000	26,464,925	17,317,949	8,250,000	23,972,110	23.47	1.56	
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	18,971,204	6,502,350	1,483,440	19,410,250	16.40	1.37	
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	16,636,517	5,160,709	3,363,483	19,545,267	17.51	1.49	
Carlyle Asia Partners IV	2014	Buyout	30,000,000	22,745,337	4,585,592	7,254,663	28,439,787	17.68	1.45	
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	18,894,564	3,644,661	2,225,160	15,875,992	2.48	1.03	
Nautic Partners VII	2014	Buyout	20,000,000	16,345,636	19,462,846	3,654,164	11,107,323	45.82	1.87	
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	17,758,317	1,455,104	2,241,683	37,607,171	27.63	2.20	
Sorenson Capital Partners III	2014	Buyout	30,000,000	21,469,828	7,769	8,530,172	23,791,270	5.48	1.11	
Baring Asia Private Equity Fund VI	2015	Buyout	15,000,000	9,730,055	2,438,197	5,269,945	9,848,615	16.78	1.26	
Paine & Partners Capital Fund IV	2015	Buyout	30,000,000	20,033,403	805,848	9,966,597	21,292,172	6.62	1.10	
Centerbridge Capital Partners III	2015	Buyout	25,000,000	13,614,788	3,059,202	11,385,212	13,674,475	15.54	1.23	
Advent International GPE VIII	2016	Buyout	20,000,000	9,830,000	-	10,170,000	10,482,890	n/a	1.04	
Nautic Partners VIII	2016	Buyout	20,000,000	5,680,817	3,281,956	14,319,183	5,990,172	n/a	1.63	
Southwest Partners VII	2016	Buyout	37,500,000	3,963,508	941,378	33,536,492	1,034,952	n/a	0.50	
RLH IV	2017	Buyout	40,000,000	1,279,288	-	38,720,712	38,720,049	n/a	0.71	
MHR Institutional Partners III	2006	Debt	20,000,000	20,800,000	20,764,995	7,000,000	9,002,132	6.95	1.43	
WLR Recovery Fund IV	2007	Debt	8,000,000	7,277,318	9,260,089	722,682	719,830	7.87	1.37	
Oaktree European Principal Fund III	2011	Debt	20,000,000	17,150,000	8,488,700	2,850,000	19,025,819	12.01	1.60	
Centerbridge Special Credit Partners II	2012	Debt	25,000,000	22,500,000	15,695,140	2,500,000	8,511,885	1.99	1.08	
Garrison Opportunity Fund IV	2014	Debt	30,000,000	23,913,341	(498,315)	6,086,659	27,355,640	5.41	1.12	
CSIP V	2016	Debt	30,000,000	11,880,870	751,871	18,119,130	12,442,817	n/a	1.11	
Tenex Capital Partners II	2016	Debt	25,000,000	9,601,524	714,865	15,398,476	9,691,226	7.57	1.08	
Virgo Societas Partnership IV (Offshore), L.P.	2017	Debt	50,000,000	22,326,873	-	27,673,127	21,072,773	n/a	0.94	
Davidson Kempner L-T Opps. IV	2018	Debt	50,000,000	2,500,000	-	47,500,000	2,518,264	n/a	1.01	
Owl Rock Capital Corporation	2018	Debt	50,000,000	10,676,622	-	39,323,378	10,482,753	n/a	0.98	
First Reserve Fund X	2004	Energy	20,000,000	19,999,999	36,485,800	1	69,497	31.03	1.83	
Kayne Anderson Energy Fund III	2005	Energy	15,000,000	15,965,344	15,214,110	300,000	130,085	-2.16	0.96	
First Reserve Fund XI	2006	Energy	20,000,000	22,125,580	14,833,318	-	1,081,080	-8.32	0.72	
Kayne Anderson Energy Fund IV	2007	Energy	15,000,000	16,605,519	16,631,275	-	1,232,155	2.49	1.08	
EnCap Energy Capital Fund IX	2013	Energy	18,000,000	19,208,194	12,207,020	1,980,000	12,987,293	14.57	1.31	
EnCap Energy Capital Fund X	2015	Energy	25,000,000	18,426,739	3,579,408	6,573,261	17,409,163	13.14	1.14	
EnCap Energy Capital Fund XI	2017	Energy	50,000,000	3,534,835	-	46,465,165	2,897,922	n/a	0.82	
Collier V	2006	Secondaries	15,000,000	12,620,912	16,067,595	2,379,088	1,874,280	8.13	1.42	
W Capital II	2007	Secondaries	15,000,000	14,896,718	19,748,146	103,282	1,187,393	10.58	1.41	
Alta BioPharma Partners III	2003	Venture Capital	15,000,000	14,250,000	20,297,956	750,000	507,043	5.81	1.46	
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	21,812,249	666,490	2,339,862	6.66	1.69	
Leapfrog Ventures II	2005	Venture Capital	10,000,000	9,490,000	6,811,564	510,000	3,976,276	2.13	1.14	
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	26,523,437	-	6,950,924	16.39	2.23	
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	688,775	-16.77	0.42	
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	6,480,361	-	1,854,538	-9.94	0.56	
GGV III	2006	Venture Capital	15,000,000	14,625,748	36,810,243	374,252	5,156,545	18.34	2.87	
Point 406 Ventures I	2006	Venture Capital	10,000,000	10,950,534	8,474,403	400,000	9,030,597	8.11	1.60	
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,199,776	2,305,610	50,000	5,031,874	2.81	1.18	
Lighthouse Capital Partners VI	2007	Venture Capital	15,000,000	14,250,000	19,719,297	750,000	496,873	6.79	1.42	
Paladin III	2008	Venture Capital	10,000,000	12,917,504	9,042,075	400,000	8,865,963	7.44	1.39	
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	21,569,363	3,763,454	3,430,637	25,039,363	13.41	1.34	
Industry Ventures Partnership Holdings III C	2015	Venture Capital	15,000,000	8,025,424	110,218	6,974,576	10,847,890	27.90	1.37	
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	3,450,000	40,923	6,550,000	3,982,532	17.56	1.17	
Other funds in aggregate**	various		100,000,000	102,337,452	81,827,078	14,513,287	36,864,440			
Total			\$ 1,635,968,194	\$ 1,300,974,995	\$ 1,278,563,573	\$ 440,476,227	\$ 683,836,842			

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Braemar Energy Ventures III, Constellation Ventures III, Summit Partners Credit Fund, Summit Partners Credit Fund II, Thomas, McNeerney & Partners, Thomas McNeerney & Partners II and Wellspring Capital Partners III.

Section X.

Real Estate Returns

PORTFOLIO SUMMARY

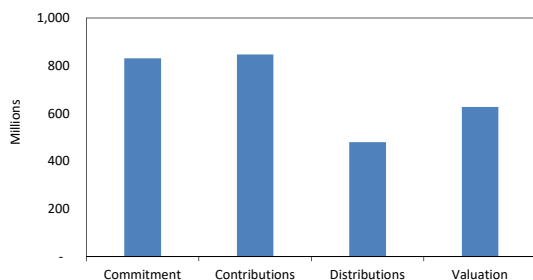
3/31/2018

All Portfolio Investments - Real Estate ⁽¹⁾

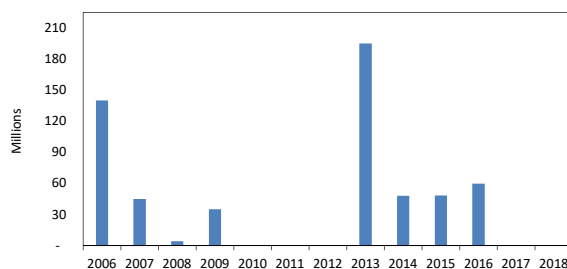
Performance Summary

Asset Class	Investment Type	Number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	414,873,657	481,286,635	306,228,982	432,845,327	1.5x	5.5%	5.7%
	Non-Core	21	415,260,817	364,827,336	173,568,232	193,993,623	1.0x	0.2%	2.9%
Total: Real Estate Funds		29	830,134,474	846,113,971	479,797,214	626,838,950	1.3x	4.3%	5.0%
Total:		29	830,134,474	846,113,971	479,797,214	626,838,950	1.3x	4.3%	5.0%

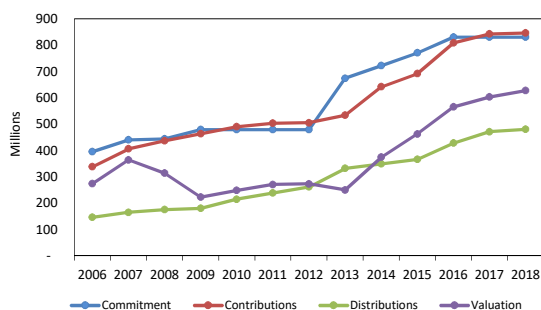
Cash Flow and Valuation Summary



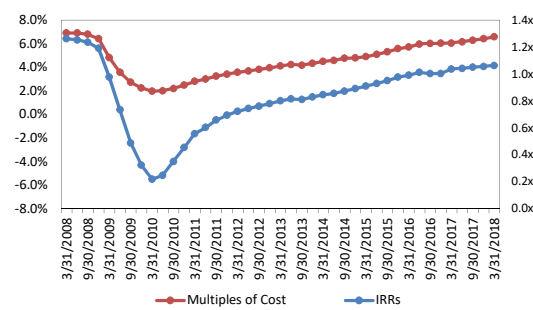
Commitment by Vintage Year



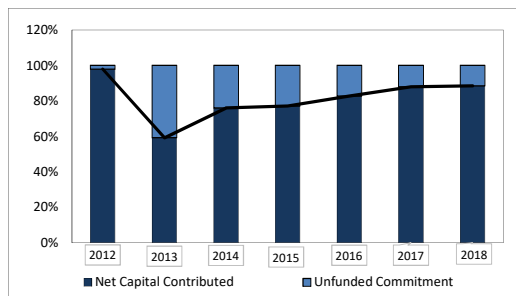
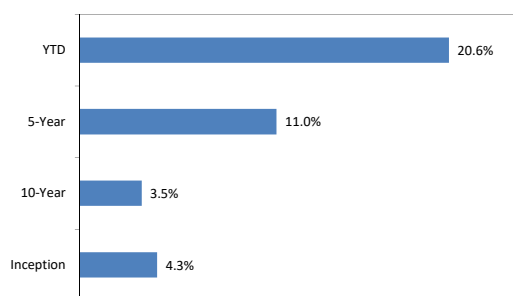
Historical Cash Flows and Valuation



Historical Performance



Historical Percent Funded

Period IRRs ⁽⁵⁾

⁽¹⁾ Investment information listed as of March 31, 1989 through March 31, 2018 and includes those investments which have been liquidated.

⁽²⁾ Contributions are based on cash activity and are higher than commitments primarily due to reinvestments and contributions for management fees in some of the core open-end funds.

⁽³⁾ Contributions and Distributions each include activity in the amount of \$33.5 million related to a simultaneous sale and purchase of shares in a core open-end fund.

⁽⁴⁾ As of March 31, 2018 there are five core funds and eleven non-core funds.

⁽⁵⁾ The YTD IRR presented is an annualized percentage. The IRR on an unannualized basis for 1Q18 is 4.8%.

Employees' Retirement System of Rhode Island Real Estate Performance
3/31/2018

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	18,229,395	-	103,923,643	11.2	1.5
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	10,368,989	-	80,207,573	10.2	1.3
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	29,014,048	-	108,145,514	6.3	1.7
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	22,397,626	-	63,774,648	7.4	2.1
Prudential (PRISA)	2005	Core	50,000,000	50,000,000	21,499,902	-	76,793,949	5.4	1.8
Magna Hotel Fund III	2008	Value-Add	4,000,000	3,426,573	5,622,431	573,427	388,506	15.2	1.8
IC Berkeley Partners III	2013	Value-Add	18,000,000	16,038,326	12,209,760	1,961,674	12,860,986	22.6	1.6
Exeter Industrial Value Fund III	2014	Value-Add	30,000,000	29,099,454	7,244,061	900,546	44,912,351	32.3	1.8
Waterton Fund XII	2014	Value-Add	35,000,000	33,565,414	6,399,296	1,434,586	40,147,875	16.2	1.3
Crow Holdings Retail Fund	2015	Value-Add	24,000,000	20,935,313	2,499,549	3,064,687	22,130,703	11.2	1.2
IC Berkeley Partners IV	2016	Value-Add	30,000,000	8,814,545	1,783,071	21,185,455	9,037,155	3.3	1.0
TriCon Capital Fund VII	2005	Opportunistic	15,000,000	14,571,533	4,220,556	428,467	992,435	-16.9	0.3
JP Morgan Alternative Property Fund	2006	Opportunistic	20,000,000	20,000,000	14,750,429	-	192,853	-4.4	0.7
GEM Realty Fund V	2013	Opportunistic	50,000,000	39,874,323	7,421,000	10,125,677	47,186,095	13.0	1.3
Lone Star Real Estate Fund IV	2015	Opportunistic	24,260,817	18,230,068	8,142,624	6,030,749	15,515,874	20.6	1.3
GEM Realty Fund VI	2017	Opportunistic	20,000,000	1,000,000	-	19,000,000	628,790	n/a	n/a
Total			\$ 560,134,477	\$ 495,429,209	\$ 171,802,737	\$ 64,705,268	\$ 626,838,950		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private real estate where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

Section XI.

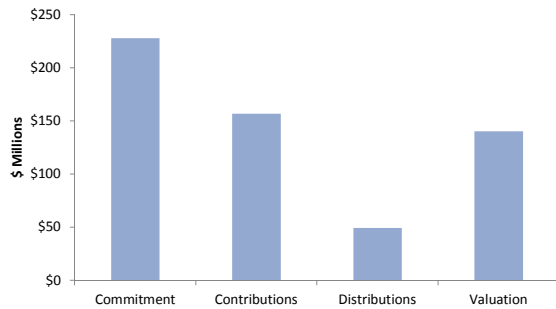
Infrastructure Returns

Portfolio Summary
3/31/2018
All Private Infrastructure

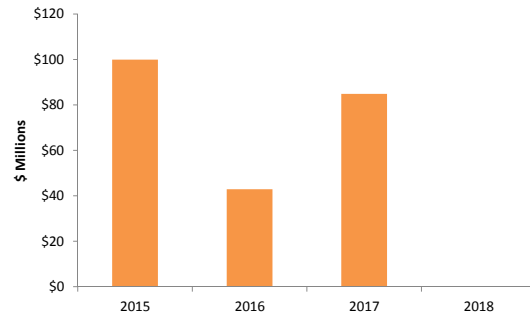
Investment	Commitment	Contributions	Distributions	Reported Valuation	Multiple of Cost*	Since Inception IRR*	QTD IRR*
IFM Global Infrastructure	50,000,000	50,000,000	9,542,718	57,705,494	1.34	9.6%	8.1%
ISQ Global Infrastructure Fund	50,000,000	55,766,918	21,453,937	44,712,028	1.19	15.7%	1.6%
ISQ Global Infrastructure Fund II	40,000,000	-	-	(768,080)	-	-	-
Stonepeak Infrastructure Fund II	43,000,000	41,914,076	18,397,344	29,287,672	1.14	14.4%	-0.7%
Stonepeak Infrastructure Fund II Master Co-Investment	10,000,000	8,241,807	9,708	8,564,312	1.04	9.5%	1.0%
Stonepeak Infrastructure Fund III	35,000,000	1,016,730	-	911,702	-	-	-
Total	228,000,000	156,939,531	49,403,707	140,413,128	1.21	11.3%	3.1%

* Net of fees and expenses

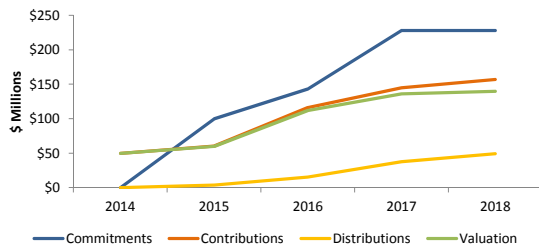
Cash Flow and Valuation Summary



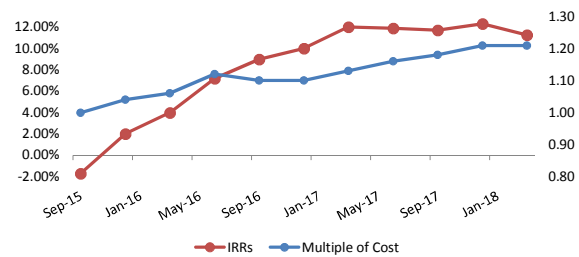
Commitment by Vintage Year



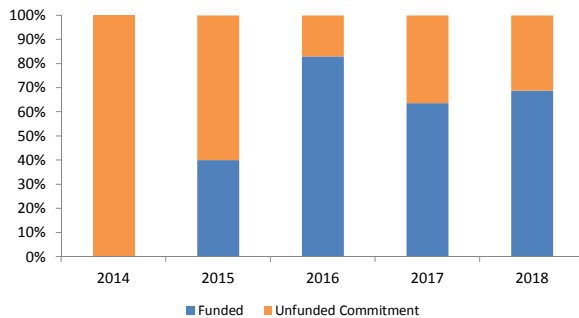
Historical Cash Flows and Valuations



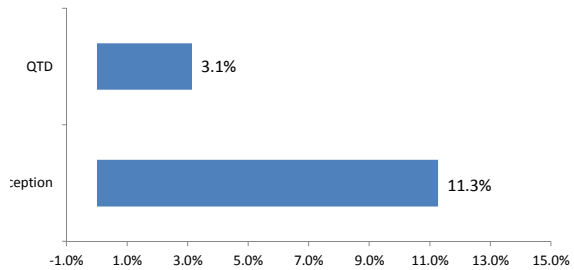
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance
3/31/2018**

Current Partnerships	Vintage Year/Initial Investment		Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,000,000	50,000,000	8,227,293	-	57,705,494	9.6	1.3
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	55,766,918	20,952,395	15,185,477	44,712,028	17.2	1.3
ISQ Global Infrastructure Fund II, L.P.		Value-Add	40,000,000					n/a	n/a
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	41,914,076	15,583,146	19,468,714	29,287,672	14.4	1.1
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	10,000,000	8,241,807	9,708	1,758,193	8,564,312	9.5	1.0
Stonepeak Infrastructure Fund III	2018	Opportunistic	\$ 35,000,000	\$ 1,016,730	\$ -	\$ 33,983,270	\$ 911,702	n/a	n/a
Total			\$ 228,000,000	\$ 156,939,531	\$ 44,772,542	\$ 70,395,654	\$ 141,181,208		

Section XII.

Cash Flow



Monthly Valuation Change

Period : 2018-08-01 - 2018-08-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance	ERSRI Sub Classification	ERSRI Classification
Grand Total		8,434,710,804.70	79,088,179.67	(46,708,744.00)	8,402,331,369.03		
Total Global Equity		4,249,286,496.60	41,443,670.30	0.00	4,207,842,826.30		
Global Equity		3,989,399,158.94	40,998,467.31	0.00	3,948,400,691.63		
	SSGA R3000 INDEX	1,398,426,938.18	47,338,844.27	0.00	1,351,088,093.91	Global Equity	Total Global Equity
	SSGA MSCI EAFE	775,567,005.85	(15,186,910.43)	0.00	790,753,916.28	Global Equity	Total Global Equity
	SSGA MSCI CANADA	95,626,122.40	(1,376,322.15)	0.00	97,002,444.55	Global Equity	Total Global Equity
	SSGA MSCI EM	431,868,704.11	(12,099,626.50)	0.00	443,968,330.61	Global Equity	Total Global Equity
	QVM TILT	1,287,910,388.40	22,322,482.12	0.00	1,265,587,906.28	Global Equity	Total Global Equity
Global Equity Hedge Funds		259,887,337.66	445,202.99	0.00	259,442,134.67		
	DAVIDSON KEMPNER	88,545,578.73	454,851.48	0.00	88,090,727.25	Global Equity Hedge Funds	Total Global Equity
	ELLIOTT ASSOCIATES	106,539,078.32	106,432.64	0.00	106,432,645.68	Global Equity Hedge Funds	Total Global Equity
	INDUS ASIA PACIFIC	329,659.45	(11,628.33)	0.00	341,287.78	Global Equity Hedge Funds	Total Global Equity
	PFM DIVERSIFIED	174.44	0.00	0.00	174.44	Global Equity Hedge Funds	Total Global Equity
	SAMLYN ON/OFFSHORE	578.39	0.31	0.00	578.08	Global Equity Hedge Funds	Total Global Equity
	VIKING GLOBAL EQUITY	63,336,707.77	(94,224.75)	0.00	63,430,932.52	Global Equity Hedge Funds	Total Global Equity
	LUXOR CAP PTNS LP	1,135,353.54	(10,228.36)	0.00	1,145,581.90	Global Equity Hedge Funds	Total Global Equity
	ESG CBE FUND LP	207.02	0.00	0.00	207.02	Global Equity Hedge Funds	Total Global Equity
Private Equity		502,164,239.92	10,243,436.72	(12,522,661.12)	504,443,464.32		
Private Equity		502,164,239.92	10,243,436.72	(12,522,661.12)	504,443,464.32		
	PRIVATE EQUITY	502,164,239.92	10,243,436.72	(12,522,661.12)	504,443,464.32	Private Equity	Private Equity
Total Fixed Income		927,308,619.87	5,615,660.79	0.00	921,692,959.08		
Fixed Income		927,308,619.87	5,615,660.79	0.00	921,692,959.08		
	MACKAY SHIELDS	457,626,204.09	2,931,695.75	0.00	454,694,508.34	Fixed Income	Total Fixed Income
	PYRAMIS GLOBAL ADV	469,682,415.78	2,683,965.04	0.00	466,998,450.74	Fixed Income	Total Fixed Income
Total Real Return		1,164,678,027.48	9,025,798.12	(1,185,913.79)	1,156,838,143.15		
Alternative Absolute Return		213,396,290.31	1,585,461.66	0.00	211,810,828.65		
	BREYAN HOWARD	4,331.25	2.17	0.00	4,329.08	Alternative Absolute Return	Total Real Return
	DE SHAW	113,474,685.19	784,693.59	0.00	112,689,991.60	Alternative Absolute Return	Total Real Return
	OZ DOMESTIC PTRS	186.78	0.00	0.00	186.78	Alternative Absolute Return	Total Real Return
	WINTON FUTURE FD	39,478,258.38	545,837.56	0.00	38,932,420.82	Alternative Absolute Return	Total Real Return
	GRAHAM ABS RETURN	60,438,828.71	254,928.34	0.00	60,183,900.37	Alternative Absolute Return	Total Real Return
Alternative Fixed Income		72,906,788.36	480,742.61	(103,434.79)	72,529,480.54		
	CAPULA GLOBAL	72,906,777.30	450,642.60	0.00	72,456,134.70	Alternative Fixed Income	Total Real Return
	CLAREN ROAD CR. FUND	11.06	30,100.01	(103,434.79)	73,345.84	Alternative Fixed Income	Total Real Return
Credit		360,159,064.44	975,290.86	0.00	359,183,773.58		
	PIMCO	187,172,118.54	846,786.23	0.00	186,325,332.31	Credit	Total Real Return
	WAMCO	172,986,945.90	128,504.63	0.00	172,858,441.27	Credit	Total Real Return
GILBs		202,680,262.60	1,252,596.50	0.00	201,427,666.10		
	BROWN BROTHERS HARR	202,680,262.60	1,252,596.50	0.00	201,427,666.10	GILBs	Total Real Return
Publicly Traded Infrastructure		315,535,621.77	4,731,706.49	(1,082,479.00)	311,886,394.28		
	PRIV INFRASTR AGGR	148,594,998.27	2,703,584.30	(1,082,479.00)	146,973,892.97	Publicly Traded Infrastructure	Total Real Return
	HARVEST FUND ADVISOR	166,940,623.50	2,028,122.19	0.00	164,912,501.31	Publicly Traded Infrastructure	Total Real Return
Total Cash		17,489,283.76	(257,383.71)	(4,541,243.13)	22,287,910.60		
Cash Accounts		17,489,283.76	(257,383.71)	(4,541,243.13)	22,287,910.60		
	ERSRI CASH	15,728,421.76	(257,383.71)	(1,852,499.13)	17,838,304.60	Cash Accounts	Total Cash
	CITIZENS CASH	1,760,862.00	0.00	(2,688,744.00)	4,449,606.00	Cash Accounts	Total Cash
Total Other		4,061,219.80	395,700.15	0.00	3,665,519.65		



Monthly Valuation Change

Period : 2018-08-01 - 2018-08-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance	ERSRI Sub Classification	ERSRI Classification
Other		4,061,219.80	395,700.15	0.00	3,665,519.65		
	RUSSELL OVERLAY FD	4,061,219.80	395,700.15	0.00	3,665,519.65	Other	Total Other
Total Miscellaneous		424,365.71	32,198.64	0.00	392,167.07		
Miscellaneous Accounts		424,365.71	32,198.64	0.00	392,167.07		
	RI TRANS ACCT	5,183.05	(7.74)	0.00	5,190.79	Miscellaneous Accounts	Total Miscellaneous
	SHOTT CAPITAL	364,031.98	32,672.20	0.00	331,359.78	Miscellaneous Accounts	Total Miscellaneous
	NON-US EQUITY TRANS	44,201.73	178.99	0.00	44,022.74	Miscellaneous Accounts	Total Miscellaneous
	FIXED INC TRANS	10,948.95	(644.81)	0.00	11,593.76	Miscellaneous Accounts	Total Miscellaneous
*unclassified		1,569,298,551.56	12,589,098.66	(28,458,925.96)	1,585,168,378.86		
*Unclassified		1,569,298,551.56	12,589,098.66	(28,458,925.96)	1,585,168,378.86		
	ERSRI SMA CASH	222,363,635.79	621,299.16	(31,300,000.00)	253,042,336.63	*Unclassified	*unclassified
	MACKAY LONG DURATION	162,793,305.35	2,521,033.26	0.00	160,272,272.09	*Unclassified	*unclassified
	WAMCO LONG DURATION	162,572,115.84	2,594,149.46	0.00	159,977,966.38	*Unclassified	*unclassified
	CPC CB LLC	100,087,979.08	3,269,955.36	0.00	96,818,023.72	*Unclassified	*unclassified
	CPC QIS LLC	102,310,030.18	2,577,797.98	0.00	99,732,232.20	*Unclassified	*unclassified
	CPC AP LLC	104,223,029.77	1,930,135.03	0.00	102,292,894.74	*Unclassified	*unclassified
	PRIVATE CREDIT	102,350,293.84	(2,371,142.76)	3,862,514.52	100,858,922.08	*Unclassified	*unclassified
	OPPORTUNISTIC PRV CR	33,551,329.00	0.00	4,653,080.00	28,898,249.00	*Unclassified	*unclassified
	CORE REAL ESTATE	432,302,014.62	1,445,903.17	(1,122,427.27)	431,978,538.72	*Unclassified	*unclassified
	NON CORE REAL ESTATE	146,744,818.09	(32.00)	(4,552,093.21)	151,296,943.30	*Unclassified	*unclassified

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2019

FISCAL YEAR 2019	FY 2018-19												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Projected November	Projected October	Projected September	Actual August	Actual July 2018
MEMBER BENEFITS	834,163,922	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,681,837	69,482,084
ADMINISTRATIVE EXPENSES	9,536,346	1,255,280.98	1,021,300	529,120	1,264,456	523,667	661,953	855,600	497,568	844,408	1,200,489	483,861	398,643
INVESTMENT EXPENSES	21,838,613	270,376	10,424,015	3,807,683	2,045,442	2,252,368	708,685	(955)	574,291	875,124	77,109	0	804,475
TOTAL OUTFLOW	865,538,880	71,025,657	80,945,315	73,836,803	72,809,898	72,276,035	70,870,638	70,354,645	70,571,859	71,219,532	70,777,598	70,165,698	70,685,202
CONTRIBUTIONS	514,220,434	54,595,381	44,734,514	41,272,504	42,480,747	40,865,166	47,531,440	47,242,656	41,926,087	45,184,050	24,149,562	31,357,169	52,881,158
OTHER INCOME*	78,582,264	3,138,460	13,807,256	14,038,691	2,870,790	14,041,528	(10,388,798)	(461,275)	8,186,393	9,405,337	3,322,153	18,350,593	2,271,136
TOTAL INCOME	592,802,698	57,733,841	58,541,770	55,311,195	45,351,537	54,906,694	37,142,642	46,781,381	50,112,480	54,589,387	27,471,715	49,707,762	55,152,294
DIFFERENCE	(272,736,183)	(13,291,816)	(22,403,546)	(18,525,608)	(27,458,361)	(17,369,341)	(33,727,996)	(23,573,264)	(20,459,379)	(16,630,145)	(43,305,882)	(20,457,936)	(15,532,908)

Municipal Employees Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Projected November	Projected October	Projected September	Actual August	Actual July 2018
MEMBER BENEFITS	98,332,343	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,185,416	8,146,928
ADMINISTRATIVE EXPENSES	2,249,888	298,439	242,816	125,497	299,070	123,576	155,785	201,000	116,695	197,622	278,994	115,551	94,842
INVESTMENT EXPENSES	5,176,399	64,281	2,478,330	903,107	483,790	531,519	166,784	(224)	134,689	204,810	17,920	0	191,394
TOTAL OUTFLOW	105,758,629	8,562,720	10,921,146	9,228,603	8,982,860	8,855,095	8,522,569	8,400,775	8,451,384	8,602,432	8,496,914	8,300,967	8,433,164
CONTRIBUTIONS	65,436,771	5,597,269	5,857,272	5,099,829	6,369,814	5,329,289	5,854,840	5,485,021	4,955,181	5,693,573	4,943,375	4,903,739	5,347,569
OTHER INCOME*	18,613,695	746,159	3,282,702	3,329,698	679,002	3,313,551	(2,444,924)	(108,364)	1,919,961	2,201,187	772,070	4,382,324	540,330
TOTAL INCOME	84,050,466	6,343,428	9,139,974	8,429,527	7,048,816	8,642,840	3,409,916	5,376,657	6,875,142	7,894,760	5,715,445	9,286,063	5,887,899
DIFFERENCE	(21,708,163)	(2,219,292)	(1,781,172)	(799,077)	(1,934,044)	(212,255)	(5,112,653)	(3,024,118)	(1,576,242)	(707,672)	(2,781,469)	985,097	(2,545,265)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Projected November	Projected October	Projected September	Actual August	Actual July 2018
MEMBER BENEFITS	5,998,525	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	499,263	499,263
ADMINISTRATIVE EXPENSES	187,438	26,577	21,565	11,140	26,530	10,986	13,802	17,789	10,305	17,434	12,525	10,327	8,458
INVESTMENT EXPENSES	482,531	5,724	220,101	80,165	42,917	47,252	14,777	(20)	11,894	18,068	24,584	0	17,069
TOTAL OUTFLOW	6,668,494	532,302	741,665	591,305	569,447	558,238	528,579	517,770	522,199	535,501	537,109	509,589	524,790
CONTRIBUTIONS	5,837,749	527,408	316,594	332,007	290,687	447,000	417,169	556,883	638,832	799,691	640,662	444,510	426,307
OTHER INCOME*	1,721,904	66,448	291,537	295,564	60,234	294,578	(216,615)	(9,591)	169,546	194,181	84,619	391,653	99,750
TOTAL INCOME	7,559,653	593,856	608,131	627,571	350,921	741,578	200,554	547,292	808,378	993,872	725,281	836,162	526,057
DIFFERENCE	891,159	61,555	(133,534)	36,266	(218,526)	183,339	(328,024)	29,523	286,179	458,371	188,172	326,573	1,267

Judicial
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Projected November	Projected October	Projected September	Actual August	Actual July 2018
MEMBER BENEFITS	3,309,372	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	288,071	271,301
ADMINISTRATIVE EXPENSES	105,013	14,070	11,402	5,885	13,828	5,793	7,265	9,360	5,424	9,164	12,882	5,463	4,476
INVESTMENT EXPENSES	242,426	3,031	116,375	42,351	22,369	24,915	7,778	(10)	6,261	9,498	827	0	9,033
TOTAL OUTFLOW	3,656,811	292,100	402,777	323,236	311,197	305,708	290,042	284,350	286,685	293,662	288,709	293,534	284,810
CONTRIBUTIONS	3,889,802	380,045	236,017	260,088	267,842	271,001	270,000	286,056	664,755	504,423	292,786	240,520	216,269
OTHER INCOME*	899,530	35,178	154,145	156,146	31,395	155,323	(114,013)	(5,046)	89,242	102,077	35,649	207,202	52,233
TOTAL INCOME	4,789,332	415,223	390,162	416,234	299,237	426,324	155,987	281,010	753,997	606,500	328,435	447,722	268,502
DIFFERENCE	1,132,522	123,122	(12,614)	92,998	(11,960)	120,616	(134,055)	(3,340)	467,313	312,837	39,725	154,188	(16,308)

*Includes income from Real Estate Investments, Private Equity, and Cash Accounts

FISCAL YEAR 2019

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI Pooled Trust

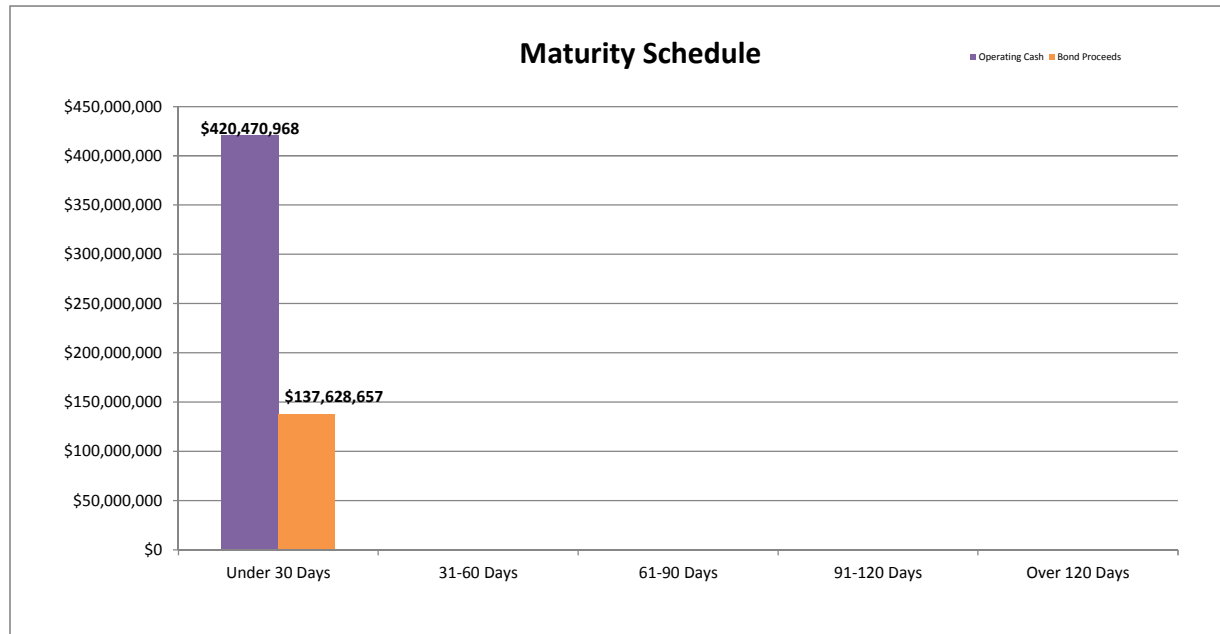
ACCRUAL BASIS

	Projected Jul 18	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 19	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			41,941			41,602			37,937			39,443	160,923
Shott Capital/Hamilton Lane			10,797			1,364			1,087			539	13,788
SSGA QVM Tilt			<u>121,825</u>			<u>124,353</u>			<u>124,256</u>			<u>123,000</u>	<u>493,434</u>
			174,563			167,319			163,281			169,782	181,511
FIXED INCOME													
Pyramis			158,892			159,089			157,734			156,000	631,715
Mackay Shields			161,197			149,208			170,000			156,000	636,405
Brown Bros.TIPS/GILB			<u>74,186</u>			<u>68,794</u>			<u>63,102</u>			<u>65,000</u>	<u>271,082</u>
			394,275			377,091			390,836			377,000	1,539,202
INT'L EQUITIES													
SSGA MSCI EAFE			58,822			61,940			71,248			62,489	254,499
SSGA MSCI CAD			8,000			8,333			8,206			7,443	31,983
SSGA MSCI Emerg Mkts			<u>93,947</u>			<u>90,521</u>			<u>96,777</u>			<u>104,950</u>	<u>386,196</u>
			160,769			160,794			176,232			174,883	672,678
CREDIT													
WAMCO			115,575			111,879			108,385			108,461	444,300
PIMCO			<u>125,861</u>			<u>122,220</u>			<u>118,394</u>			<u>117,000</u>	<u>483,475</u>
			241,436			234,099			226,779			225,461	927,775
Infrastructure													
Harvest Partners			277,776			268,080			269,214			275,283	1,090,353
Systematic Trend Followers	202,916	210,203	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,413,118
Long Duration													
WAMCO			31,000			31,000			31,000			31,000	124,000
Mackay Shields			<u>32,000</u>			<u>32,000</u>			<u>32,000</u>			<u>32,000</u>	<u>128,000</u>
			63,000			63,000			63,000			63,000	252,000
REAL ESTATE	0	0	3,900,000	0	0	3,900,000	0	0	3,900,000	0	0	3,900,000	15,600,000
ALTERNATIVE INVESTMENTS													
Private Infrastructure			2,250,000			2,250,000			2,250,000			2,250,000	9,000,000
Hedge Funds			5,500,000			5,500,000			5,500,000			5,500,000	22,000,000
Private Equity			<u>5,000,000</u>			<u>5,000,000</u>			<u>5,000,000</u>			<u>5,000,000</u>	<u>20,000,000</u>
	0	0	12,750,000	0	0	12,750,000	0	0	12,750,000	0	0	12,750,000	51,000,000
Other													
Russell Overlay			75,000			75,000			75,000			75,000	300,000
Payden & Rygel	<u>23,293</u>	<u>24,373</u>	<u>22,973</u>	<u>23,139</u>	<u>25,446</u>	<u>23,187</u>	<u>23,186</u>	<u>26,124</u>	<u>23,988</u>	<u>23,600</u>	<u>22,583</u>	<u>23,400</u>	<u>285,292</u>
	23,293	24,373	97,973	23,139	25,446	98,187	23,186	26,124	98,988	23,600	22,583	98,400	585,292
SUB TOTAL-INV MGMT FEES	226,209	234,576	18,259,792	223,139	225,446	18,218,570	223,186	226,124	18,238,329	223,600	222,583	18,233,809	74,261,928
PROFESSIONAL FEES													
Legal	8,276	11,258	10,736	14,678	15,170	6,514	2,588	4,663	11,832	10,327	7,892	15,569	119,501
BNY Mellon - Custodial	40,636	39,239	40,247	44,474	40,140	46,222	44,254	38,731	41,190	38,931	39,126	39,492	492,682
Cliffwater	33,333	33,333	33,334	33,333	33,333	33,334	33,333	33,333	33,334	33,333	33,333	33,333	400,000
PCA General & Infrastructure	6,250	6,250	25,000	6,250	6,250	25,000	6,250	6,250	25,000	6,250	6,250	25,000	150,000
NEPC	0	0	91,250	0	0	91,250	0	0	91,250	0	0	91,250	365,000
Aberdeen	26,494	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	323,494
PCA Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	125,406	127,496	237,984	136,152	132,310	239,737	123,841	120,393	240,024	126,258	124,018	242,062	1,975,681
OPERATING EXPENSE													
Retirement Transfers	319,579	488,767	677,553	721,761	837,137	896,040	648,915	901,064	834,367	696,560	650,150	1,361,470	9,033,362
Other Expense	0	0	0	14,463	21,750	7,245	0	2,500	7,020	0	2,976	25,244	<u>81,198</u>
	319,579	488,767	677,553	736,224	858,887	903,285	648,915	903,564	841,387	696,560	653,126	1,386,714	9,114,560
TOTAL:	671,194	850,839	19,175,329	1,095,515	1,216,643	19,361,592	995,942	1,250,081	19,319,740	1,046,418	999,727	19,862,585	85,352,169

Note: Numbers in bold are actual.

Section XIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at August 31, 2018

CD = Certificate of Deposit
 CDARS = Cert. of Dep. Acct Registry Svc
 MMKT = Money Market
 CoD = Collateralized Deposit
 OSIP = Ocean State Investment Pool

Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	0	0	0	0	192,586,232	192,586,232
	0%	0%	0%	0%	46%	45.8%
Bank RI	0	0	10,136,011	0	0	10,136,011
	0%	0%	2%	0%	0%	2.4%
Santander Bank	0	0	0	28,150,874	0	28,150,874
	0%	0%	0%	7%	0%	6.7%
People's Credit Union	0	0	0	2,695,502	0	2,695,502
	0%	0%	0%	1%	0%	0.64%
Navigant Credit Union	0	0	0	4,756,766	0	4,756,766
	0%	0%	0%	1%	0%	1.13%
Bristol County Savings Bk	0	4,091,638	0	0	0	4,091,638
	0%	1%	0%	0%	0%	0.97%
Centreville Bank	0	7,529,873	15,056,595	0	0	22,586,468
	0%	2%	4%	0%	0%	5.37%
Citizens Bank	0	0	0	32,658,897	0	32,658,897
	0%	0%	0%	8%	0%	7.8%
Webster Bank	0	0	0	24,679,121	0	24,679,121
	0%	0%	0%	6%	0%	5.9%
Customers Bank	0	0	0	61,613,793	0	61,613,793
	0%	0%	0%	15%	0%	14.7%
Washington Trust	0	21,304,391	0	2,472,513	0	23,776,904
	0%	5%	0%	1%	0%	5.7%
TD Bank	0	0	0	12,738,763	0	12,738,763
	0%	0%	0%	3%	0%	3.0%
TOTALS	-	32,925,902	25,192,606	169,766,229	192,586,232	420,470,969

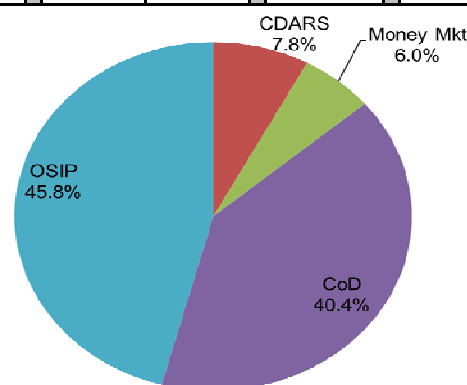
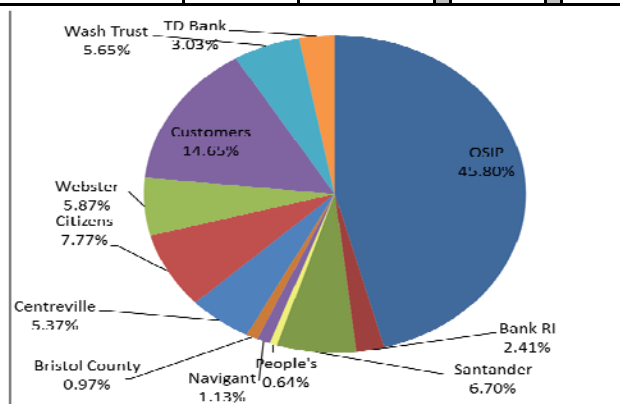
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
August 01, 2018 to August 31, 2018

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 122,448,883.01	\$ 126,061,538.06	\$ 177,539,752.16	\$ 275,363.22	1.8262%
H.A.V.A	\$ 301.63	\$ 302.01	\$ 302.00	\$ 0.37	1.4425%
GENERAL FUND (HIST PRES)	\$ 552,426.92	\$ 553,400.46	\$ 553,369.14	\$ 971.02	2.0661%
HISTORIC TAX CREDITS	\$ 10,740,744.46	\$ 10,759,673.08	\$ 10,759,064.07	\$ 18,879.41	2.0661%
HIGHWAY FUND	\$ 91,361,051.49	\$ 87,124,731.40	\$ 80,128,267.84	\$ 136,995.15	2.0130%
T.D.I. RESERVE (DET)	\$ 93,092,458.01	\$ 118,530,675.60	\$ 120,226,521.56	\$ 154,034.56	1.5085%
RICAP GL FUND 21	\$ 29,619,937.84	\$ 11,672,843.83	\$ 26,187,660.06	\$ 40,697.07	1.8298%
BOND CAPITAL FUND	\$ 53,178.40	\$ 55,347.11	\$ 1,474,643.06	\$ 1,825.53	1.4576%
R.I. CLEAN WATER ACT	\$ 3,263,821.04	\$ 3,269,133.56	\$ 3,268,963.64	\$ 5,267.57	1.8973%
STATE LOTTERY FUND	\$ 20,266,255.28	\$ 19,505,125.65	\$ 20,091,123.30	\$ 34,072.77	1.9968%
ASSESSED FRINGE BEN ADM	\$ 14,579.05	\$ 14,855.41	\$ 14,854.58	\$ 25.91	2.0537%
AUTO EQUIPMENT SERVICE	\$ 501,354.30	\$ 2,012.18	\$ 147,167.62	\$ 181.24	1.4500%
HEALTH INSURANCE FUND	\$ 28,384,351.97	\$ 30,429,454.45	\$ 28,621,430.01	\$ 48,757.59	2.0058%
FLEET REVOLVING LOAN FUND	\$ 1,294,056.52	\$ 1,295,854.02	\$ 1,295,793.67	\$ 1,871.00	1.7001%
EMPLOYEES RETIREMENT	\$ 2,154,615.96	\$ 63,791.12	\$ 7,373,175.62	\$ 9,080.47	1.4501%
MUNICIPAL EMPLOYEES RET.	\$ 254,107.21	\$ 57,273.42	\$ 2,518,463.33	\$ 3,112.83	1.4553%
RETIREE HEALTH FUND	\$ 1,728,143.76	\$ 2,230,669.39	\$ 1,940,269.73	\$ 2,389.55	1.4501%
BOG RETIREE FUND	\$ 1,437.84	\$ 1,604.05	\$ 1,603.99	\$ 1.98	1.4534%
RIPTA HEALTH FUND	\$ 2,261,397.02	\$ 1,564,419.72	\$ 2,783,663.97	\$ 3,428.24	1.4501%
PERMANENT SCHOOL FUND	\$ 1,787,952.04	\$ 1,791,398.24	\$ 1,791,296.84	\$ 3,143.27	2.0661%
TEACHER RETIREE HEALTH FUND	\$ 4,458,696.36	\$ 4,464,985.77	\$ 4,464,769.53	\$ 6,703.45	1.7678%
RI ST POL RETIREE HEALTH	\$ 226,452.69	\$ 226,904.95	\$ 226,895.94	\$ 279.43	1.4500%
RI LEG RETIREE HEALTH	\$ 840.86	\$ 841.93	\$ 841.90	\$ 1.04	1.4545%
RI JUDICIAL RETIREE HEALTH	\$ 41,071.75	\$ 41,123.96	\$ 41,122.33	\$ 50.64	1.4499%
UNIVERSITY COLLEGE	\$ 9,875.58	\$ 11,705.39	\$ 11,704.87	\$ 15.97	1.6065%
INDUS. BLDG. & MTG. INS.	\$ 739,999.18	\$ 741,303.28	\$ 741,008.91	\$ 1,300.72	2.0668%
Operating Funds Totals	\$ 415,257,990.17	\$ 420,470,968.04	\$ 492,203,729.67	\$ 748,450.00	1.790%
BOND CCDL 2006 SERIES C	\$ 492,149.70	\$ 492,149.70	\$ 492,121.84	\$ 863.55	2.0661%
GO BND-NTAX 2007 SERIES A	\$ 124,237.53	\$ 124,237.53	\$ 124,230.50	\$ 217.99	2.0660%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000.00	\$ 950,000.00	\$ 949,946.23	\$ 1,666.91	2.0661%
CCDL10C	\$ 163,506.20	\$ 163,794.35	\$ 163,785.08	\$ 287.40	2.0661%
CCDL2011A	\$ 4,391,866.36	\$ 4,369,029.36	\$ 4,372,465.24	\$ 7,672.58	2.0661%
CCDL2012B	\$ 6,092,902.03	\$ 6,092,902.03	\$ 6,092,557.16	\$ 10,690.88	2.0661%
GO CCDL 2013A	\$ 2,700,000.00	\$ 2,700,000.00	\$ 2,698,772.69	\$ 4,737.54	2.0669%
GO CCDL 2014A	\$ 94,193.10	\$ 94,193.10	\$ 94,187.77	\$ 165.28	2.0661%
GO CCDL 2014B	\$ 40,664.27	\$ 40,664.27	\$ 40,661.97	\$ 71.35	2.0660%
GO CCDL 2016A	\$ 10,665,737.12	\$ 9,715,922.98	\$ 9,868,560.17	\$ 17,317.79	2.0662%
GO CCDL 2016B	\$ 3,643,140.85	\$ 3,231,498.20	\$ 3,297,705.50	\$ 5,787.06	2.0662%
GO CCDL 2017	\$ 9,209,515.49	\$ 8,831,052.41	\$ 8,891,591.52	\$ 15,602.86	2.0661%
CCDL99A 1999A	\$ 206,569.39	\$ 206,569.39	\$ 206,557.70	\$ 362.46	2.0661%
CLEAN WATER 2007 SERIES A	\$ 205,772.34	\$ 198,130.34	\$ 199,844.64	\$ 350.69	2.0662%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000.00	\$ 1,236,000.00	\$ 1,235,930.04	\$ 2,168.74	2.0661%
GO CCDL 2018A	\$ 67,955,082.08	\$ 67,955,082.08	\$ 67,951,235.72	\$ 119,237.04	2.0661%
GO CCDL 2018B	\$ 35,100,000.00	\$ 31,227,431.17	\$ 31,850,236.04	\$ 55,893.05	2.0662%
Bond Proceeds Fund Totals	\$ 143,271,336.46	\$ 137,628,656.91	\$ 138,530,389.81	\$ 243,093.17	2.066%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	
Grand Totals	\$ 558,529,326.63	\$ 558,099,624.95	\$ 630,734,119.48	\$ 991,543.17	1.851%

**State of Rhode Island
Office of the General Treasurer
Short Term Investments**

**Issuer Credit Rating
August 31, 2018**

Issuer	Type of Instrument*	M/E % Portfolio	Issuer Ratings			S-T Debt Rating			L-T Debt Rating		Credit Outlook	Rating
			Moody's	Moody's	S&P	Moody's	S&P	Moody's	S&P	S&P		Veribanc
Bank of America	-	0.0%	Baa1	P-2	A-2		A3	A-		Stable		GREEN/*
Bank RI	3,4	2.4%	N/R	N/R	N/R		N/R	N/R		N/R		GREEN/**
Bristol County Sav. Bank	4	1.0%	N/R	N/R	N/R		N/R	N/R		N/R		GREEN/**
Centreville Bank	4	5.4%	N/R	N/R	N/R		N/R	N/R		N/R		GREEN/**/BB
Citizens Bank	4	7.8%	Baa1	P-2	A-2		A1	BBB+		Stable		GREEN/*
Customers Bank	4	14.7%	N/R	N/R	N/R		N/R	N/R		N/R		GREEN/*
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R		N/R	N/R		N/R		GREEN/**
Navigant Credit Union	4	1.1%	N/R	N/R	N/R		N/R	N/R		N/R		GREEN/**
Ocean State Inv. Pool	6	45.8%	N/R	N/R	N/R		N/R	N/R		N/R		N/R
People's Credit Union	4	0.6%	N/R	N/R	N/R		N/R	N/R		N/R		GREEN/**
Santander Bank	4	6.7%	A3	P-2	A-2		A3	A-		Stable		GREEN/*
TD Bank	4	3.0%	Aa2	P-1	A-1+		Aa2	AA-		Stable		GREEN/**
Washington Trust	4,7	5.7%	N/R	N/R	N/R		N/R	N/R		N/R		GREEN/**
Webster Bank	4	5.9%	Baa1	P-1	A-2		A1	BBB+		Stable		GREEN/**



CD	= Certificate of Deposit	1*
CDARS	= Cert. of Dep. Acct Registry Svc	2*
MMKT	= Money Market	3*
CoD	= Collateralized Deposit	4*
OSIP	= Ocean State Investment Pool	5*

Ratings Definitions

Moody's Short-Term Debt Ratings:

P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt
P-3 - Prime-1 have acceptable ability for repayment of sr. S-T debt
NP - Not Prime

Moody's Issuer Rating Symbols:

Aaa - Offer exceptional financial security (high-grade)
Aa - Offer excellent financial security (high-grade)
A - Offer good financial security
Baa - Offer adequate financial security
Ba - Offer questionable financial security
B - Offer poor financial security
Caa - Offer very poor financial security
Ca - Offer extremely poor financial security
C - Lowest rated class, usually in default

Moody's Long-Term Debt Ratings:

Aaa - Best Quality
Aa - High Quality
A - Possess many favorable investment attributes
Baa - Medium-grade obligations
Ba - Possess speculative elements
B - Generally lack characteristics of desirable investments
Caa - Poor standing
Ca - Speculative in a high degree
C - Lowest rated class of bonds

Modifiers:

1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

S&P Short-Term Credit Ratings:

A-1 - Highest rated, strong capacity to meet obligations
A-2 - Somewhat more susceptible to adverse effects of changes in financial conditions; satisfactory
A-3 - Exhibits adequate protection parameters
B - Significant speculative characteristics, faces major ongoing uncertainties
C - Vulnerable to non-payment
D - Payment default

Modifiers: + or - show relative standing within the category.

S&P Outlook Definitions:

Positive - A rating may be raised
Negative - A rating may be lowered
Stable - A rating is not likely to change
Developing - May be raised or lowered
NM - Not meaningful

S&P Long-Term Debt Ratings:

AAA - Highest rating, extremely strong
AA - Differs slightly from highest rating, very strong
A - More susceptible to adverse effects of change in economic condition, strong
BBB - Exhibits adequate protection parameters
BB, B, - Have significant speculative characteristics. BB least speculative
CCC, CC, C - C highest degree
D - Payment default

Modifiers: + or - show relative standing within the category.

VERIBANC Ratings:

GREEN The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
YELLOW The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
RED The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).

BB Blue Ribbon Bank

Modifiers: ***-Very Strong, **Strong, *-Moderate, No Stars-Poor

Section XIV.

Defined Contribution Plan



2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 8/31/2018	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
TIAA Stable Value								0.18	1.34	2.00		1.93		1.91				1.90	03/31/12
FIXED INCOME																			
Intermediate-Term Bond																			
Vanguard Total Bond Market Index Adm	VBTLX	5.42	198,044.90	0.05	0.05	2	-	0.52	(1.08)	(0.53)	56	1.67	49	2.20	51	3.66	65	3.97	11/12/01
BBgBarc US Agg Float Adj TR USD								0.65	(1.00)	(0.45)		1.74		2.26					
Intermediate-Term Bond Median				0.81	0.67			0.53	(1.03)	(0.49)		1.65		2.23		4.03			
Intermediate-Term Bond Number of Funds		1060	1016	1060	1060	1060				1021	1020	969	968	927	926	823	822		
Inflation-Protected Bond																			
PIMCO Real Return Instl	PRRIX	10.58	10,553.09	0.64	0.45	32	-	0.38	(0.20)	2.05	36	1.97	15	1.64	18	3.36	5	5.75	01/29/97
BBgBarc US Treasury US TIPS TR USD								0.72	0.21	2.11		1.93		1.68		3.03			
Inflation-Protected Bond Median				0.79	0.60			0.55	0.07	1.70		1.47		1.13		2.49			
Inflation-Protected Bond Number of Funds		243	238	243	243	243				238	238	232	232	219	219	158	158		
EQUITY																			
Large Cap Blend - Index																			
Vanguard Institutional Index I	VINIX	17.58	223,489.08	0.04	0.04	2	-	3.25	9.91	14.33	28	11.90	11	13.39	11	10.17	18	9.85	07/31/90
S&P 500 TR USD								3.26	9.94	14.37		11.93		13.42		10.17			
Vanguard FTSE Social Index Inv	VFTSX	2.58	4,627.93	0.20	0.20	8	-	3.77	10.99	15.50	13	11.79	15	14.11	3	10.72	8	4.63	05/31/00
Spliced Social Index*****								3.77	10.99	15.65		12.00		14.36		10.96			
Russell 3000 TR USD								3.51	10.39	14.78		11.58		13.29		10.23			
Large Blend Median				1.01	0.89			2.91	8.31	13.03		10.26		12.16		9.19			
Large Blend Number of Funds		1340	1298	1338	1338	1338				1303	1302	1223	1222	1155	1155	1029	1022		
Mid-Cap Blend																			
Vanguard Mid Cap Index Institutional	VMCIX	20.17	97,856.81	0.04	0.04	1	-	2.51	7.87	12.10	48	9.22	42	12.31	20	10.11	37	10.01	05/21/98
Spliced Mid Cap Index*								2.51	7.89	12.12		9.25		12.35		10.14			
CRSP US Mid Cap TR USD								2.51	7.89	12.12		9.25		12.35		10.00			
Mid-Cap Blend Median				1.11	1.00			2.39	6.38	10.76		7.83		10.55		9.30			
Mid-Cap Blend Number of Funds		441	423	441	441	441				438	438	392	392	371	371	318	318		
Small Blend																			
Vanguard Small Cap Index I	VSCIX	2.25	90,743.06	0.04	0.04	1	-	4.49	12.78	16.51	36	10.47	36	12.41	26	11.29	18	9.24	07/07/97
Spliced Small Cap Index**								4.49	12.75	16.47		10.43		12.39		11.20			
CRSP US Small Cap TR USD								4.49	12.75	16.47		10.43		12.39		11.59			
Small Blend Median				1.27	1.13			3.62	11.02	14.75		9.58		11.21		9.97			
Small Blend Number of Funds		779	762	779	779	779				766	766	709	709	649	649	551	551		



2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 8/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
Foreign Large Blend																			
Schwab International Index	SWISX	1.25	4,472.62	0.06	0.06	2	-	(2.20)	(2.01)	6.43	50	4.83	45	6.31	41	2.70	47	4.48	05/19/97
MSCI EAFE NR USD								(1.93)	(2.28)	6.84		4.90		6.44		2.84			
Foreign Large Blend Median				1.16	1.00			(2.23)	(3.29)	6.05		4.30		5.93		2.57			
Foreign Large Blend Number of Funds		771	728	771	771	771				748	748	675	675	635	635	521	521		
Diversified Emerging Mkts																			
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	9.92	82,884.85	0.14	0.14	1	-	(3.53)	(7.64)	6.29	53	3.55	72	4.32	56	1.78	55	5.51	06/23/06
Spliced Emerging Markets Index***								(3.48)	(7.88)	6.53		3.49		4.28		1.90			
FTSE EMs AC China A Inclusion NR USD								(3.48)	(7.90)	6.49		3.16		4.73		2.44			
FTSE Emerging NR USD								(3.38)	(7.64)	7.32		4.26							
MSCI EM NR USD								(2.70)	(7.18)	8.20		5.60		5.01		2.26			
Diversified Emerging Mkts Median				1.65	1.32			(3.52)	(8.83)	6.78		5.19		4.60		2.13			
Diversified Emerging Mkts Number of Funds		824	762	824	824	824				795	795	732	732	574	574	301	300		
Lifecycle																			
Vanguard Target Retire Inc Trust I				0.07	0.07			0.66	1.48	4.02		4.22		4.86		5.15		4.97	6/22/2007
Vanguard Target Retirement Income Composite								0.72	1.56	4.20		4.33		4.99		5.17			
Target-Date Retirement Median					0.72			0.65	0.80	3.44		3.60		4.22		4.53			
Target-Date Retirement Number of Funds					199	199				193	193	181	181	159	159	126	126		
Vanguard Target Retire 2015 Trust I				0.07	0.07			0.73	1.99	5.44		5.22		6.52		6.05		5.00	6/28/2007
Vanguard Target Retirement 2015 Composite								0.81	2.05	5.64		5.33		6.64		6.00			
Target-Date 2015 Median					0.65			0.68	1.62	5.04		4.98		6.08		5.35			
Target-Date 2015 Number of Funds					151	151				141	141	123	123	97	97	69	69		
Vanguard Target Retire 2020 Trust I				0.07	0.07			0.83	2.56	6.78		6.17		7.55		6.53		5.32	6/22/2007
Vanguard Target Retirement 2020 Composite								0.90	2.61	6.97		6.29		7.67		6.59			
Target-Date 2020 Median					0.72			0.76	1.84	5.57		5.15		6.32		5.40			
Target-Date 2020 Number of Funds					268	268				256	256	229	229	195	195	150	150		
Vanguard Target Retire 2025 Trust I				0.07	0.07			0.90	2.94	7.70		6.78		8.22		6.82		5.39	6/28/2007
Vanguard Target Retirement 2025 Composite								0.97	3.00	7.93		6.90		8.35		6.89			
Target-Date 2025 Median					0.71			0.83	2.44	6.72		5.96		7.12		5.94			
Target-Date 2025 Number of Funds					238	238				226	226	201	201	172	172	104	104		



2018 401(a) Performance Summary

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 8/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2018								Since Incep.	Incep. Date	
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile			
	Vanguard Target Retire 2030 Trust I			0.07	0.07				0.96	3.33	8.52		7.28		8.81		7.05		5.47	6/28/2007
	Vanguard Target Retirement 2030 Composite								1.03	3.38	8.80		7.41		8.96		7.13			
	Target-Date 2030 Median				0.76				0.92	2.96	7.86		6.51		7.74		6.04			
	Target-Date 2030 Number of Funds				257	257					245	245	219	219	185	185	140	140		
	Vanguard Target Retire 2035 Trust I			0.07	0.07				1.01	3.70	9.37		7.78		9.41		7.39		5.67	6/28/2007
	Vanguard Target Retirement 2035 Composite								1.09	3.75	9.65		7.91		9.56		7.46			
	Target-Date 2035 Median				0.74				0.99	3.59	9.06		7.14		8.46		6.51			
	Target-Date 2035 Number of Funds				233	233					221	221	196	196	167	167	99	99		
	Vanguard Target Retire 2040 Trust I			0.07	0.07				1.06	4.06	10.22		8.25		9.90		7.71		5.98	6/28/2007
	Vanguard Target Retirement 2040 Composite								1.14	4.11	10.51		8.40		10.07		7.78			
	Target-Date 2040 Median				0.77				1.06	3.84	9.50		7.35		8.76		6.54			
	Target-Date 2040 Number of Funds				257	257					245	245	219	219	185	185	140	140		
	Vanguard Target Retire 2045 Trust I			0.07	0.07				1.11	4.27	10.60		8.50		10.05		7.79		6.02	6/28/2007
	Vanguard Target Retirement 2045 Composite								1.18	4.34	10.93		8.68		10.24		7.86			
	Target-Date 2045 Median				0.75				1.12	4.09	10.06		7.89		9.17		6.77			
	Target-Date 2045 Number of Funds				233	233					221	221	196	196	167	167	98	98		
	Vanguard Target Retire 2050 Trust I			0.07	0.07				1.12	4.30	10.60		8.47		10.04		7.80		6.07	6/28/2007
	Vanguard Target Retirement 2050 Composite								1.18	4.34	10.93		8.68		10.24		7.86			
	Target-Date 2050 Median				0.77				1.10	4.07	10.14		7.73		9.24		6.86			
	Target-Date 2050 Number of Funds				253	253					241	241	215	215	181	181	107	107		
	Vanguard Target Retire 2055 Trust I			0.07	0.07				1.11	4.30	10.60		8.47		10.02				10.28	10/5/2010
	Vanguard Target Retirement 2055 Composite								1.18	4.34	10.93		8.68		10.24					
	Target-Date 2055 Median				0.75				1.10	4.18	10.31		7.97		9.35		6.66			
	Target-Date 2055 Number of Funds				233	233					219	219	194	194	135	135	9	9		
	Vanguard Target Retirement 2060 Trust I			0.07	0.07				1.11	4.32	10.62		8.47		10.02				10.09	3/1/2012
	Vanguard Target Retirement 2060 Composite								1.18	4.34	10.93		8.68		10.24					
	Target-Date 2060+ Median				0.75				1.16	4.30	10.70		8.44		9.47					
	Target-Date 2060+ Number of Funds				218	218					181	181	75	75	8	8	0	0		
	Vanguard Target Retirement 2065 Trust I			0.07	0.07				1.08	4.36									12.77	7/7/2017
	Vanguard Target Retirement 2060 Composite								1.18	4.34	10.93									
	Target-Date 2060+ Median				0.75				1.16	4.30	10.70		8.44		9.47					
	Target-Date 2060+ Number of Funds				218	218					181	181	75	75	8	8	0	0		



2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 8/31/2018	Mgr. Ticker	AUM Tenure	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns	1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile	Since Incep.	Incep. Date

Source: Morningstar & TIAA-CREF

Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 8/31/2018. All other data as of 6/30/2018.

VA = Variable Annuity

Since Incep. = Since Inception D Incep. Date = Inception Date

Vanguard Index Information from available at <http://www.vanguard.com>

* = S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter

** = Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter

*** = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter.

**** = The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA-CREF's recordkeeping system which may be earlier than the date of first deposit to the contract.

"Since Inception" performance is calculated from this date.

For definitions please visit www.tiaa-cref.org/public/assetmanagement

Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio, Sharpe ratio and standard deviation are calculated by TIAA-CREF and may differ based on calculation methods

Fee Disclosures: 1 The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower.**2 Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.**

****Adjusted Total Return is based on the Account's Total Return published in the Account's historical financial statements dating back to inception. The components of the Account's financial statements upon which the Adjusted Total Return is based excludes certain cash and short term securities and expenses associated with the liquidity guarantee because the constituents of the NFI-ODCE do not have this unique product feature. See Appendix A for a full reconciliation of the historical calculation.

***** Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

Disclosures



. %-ile --> Percentile Ranking in Morningstar Category.

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAACREF Website at www.tiaa-cref.org, or call 877 518-9161.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

For the variable annuity accounts, we estimate expenses for the plan year based on projected expense and asset levels. Differences between estimated and actual expenses are adjusted quarterly and reflected in current investment results. Historically, the adjusting payments have resulted in both upward and downward adjustments.

Investing in non-investment grade securities presents special risks, including significantly higher interest-rate and credit risk.

Small-cap and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

The risks associated with foreign investments are often magnified in emerging markets where there is greater potential for political, currency, and economic volatility.

Funds that invest in fixed-income securities are not guaranteed and are subject to interest-rate, inflation and credit risks.

Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Disclosures



Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Stable Value is guaranteed insurance contract and not an investment for Federal Securities Law purposes.

Target Date Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Target Date Funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or log on to tiaacref.org for product and fund prospectuses that contains this and other information. Please read the prospectuses carefully before investing.

Morningstar is an independent service that rates mutual funds and variable annuities, based on risk-adjusted returns. Although Morningstar data is gathered from reliable sources, neither Morningstar nor TIAA-CREF can guarantee its completeness and accuracy. Morningstar does not rate money market accounts, and the other TIAA-CREF mutual fund accounts are too new to be rated. Past performance does not guarantee future results. Accumulation net asset values and returns will vary.

For each fund/account with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's/account's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Where applicable, Morningstar's performance rankings are based on linked performance that considers the differences in expense ratios, while actual performance data shown does not reflect such differences. The top 10 percent of funds/accounts in a category receive five stars, the next 22.5 percent receive four stars, and the next 35 percent receive three stars, the next 22.5 percent receive two stars and the bottom 10 percent receive one star. (Each share class is counted as a fraction of one fund/account within this scale and rated separately, which may cause slight variations in the distribution percentages.) Morningstar proprietary ratings on U.S.-domiciled funds/accounts reflect historical risk-adjusted performance, are subject to change every month. They are derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Please note, Morningstar now rates group variable annuities within the open-end mutual fund universe.

Disclosures



Prospectus Gross Expense Ratio

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio

The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

--TIAA-CREF, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees.

-- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

TIAA-CREF reported performance may differ from Morningstar source returns for the same option over the same time period. We would expect an occasional one to two basis point difference. Morningstar Direct calculates returns by one share owned by a hypothetical investor over the requested time period. So the return for one year is calculated using the same formula as one month. TIAA-CREF calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns include dividends and capital gains.

By communicating the information contained in this material, TIAA is not providing impartial investment advice or giving advice in a fiduciary capacity regarding any investment by, or other transaction of, the plan(s). TIAA is acting solely in a sales capacity with respect to an arms-length sale, purchase, loan, exchange or other transaction related to the investment of securities or other investment property.

State of Rhode Island
Market Value as of 8/31/2018
Plan Balance Summary

401(a)/414(h)(2) - 405868 STATE OF RHODE ISLAND DEFINED CONTRIBUTION RETIREMENT PLAN

Ticker	Investment Name	Asset Class Description	Current Account Balance Amount
PRRIX	PIMCO Real Return Inst Class	Fixed Income	\$5,667,049.64
SWISX	Schwab International Index Fd	Equities	\$6,472,675.95
TSVX#	TIAA STABLE VALUE	Guaranteed	\$11,521,226.46
VBTLX	Vanguard Ttl Bd Mkt Idx Adm	Fixed Income	\$6,036,661.15
VEMAX	Vanguard Emr Mkts Stk Idx Adm	Equities	\$4,677,212.38
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$2,242,647.48
VINIX	Vanguard Inst Idx Inst	Equities	\$27,254,229.99
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$10,772,708.28
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$11,407,175.94
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$40,038,077.96
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$96,397,337.69
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$119,517,266.54
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$128,517,643.65
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$140,166,428.59
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$113,613,289.71
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$85,563,046.17
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$50,306,248.70
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$19,593,496.60
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$2,538,262.82
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$120,815.37
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$11,240,374.77
			\$893,663,875.84

State of Rhode Island
Market Value as of 8/31/2018
Plan Balance Summary

401(a) - Rhode Island FICA 406403 Alternative RET Income Security Program

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
TSVX#	TIAA STABLE VALUE	Guaranteed	\$4,655.13
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$12,264.28
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$1,434,350.30
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$143,896.27
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$150,424.27
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$92,235.70
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$69,037.29
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$103,441.52
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$110,656.19
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$234,484.80
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$601,722.77
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$69,992.40
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$17,435.65
			\$3,044,596.57



Disclosures

TIAA-CREF is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that TIAA cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors.

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You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877- 518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

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BUILT TO PERFORM.

CREATED TO SERVE.

Section XV.

457 Plans



2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 8/31/2018	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
TIAA Traditional RCP								0.28	2.23	3.30		3.45		3.50		3.56		3.72	06/01/06
Current crediting rate = 3.50																			
FIXED INCOME																			
Intermediate-Term Bond																			
PIMCO Total Return Instl	PTTRX	3.83	70,555.04	0.51	0.46	25	-	0.46	(1.04)	(0.12)	31	2.10	27	2.49	33	4.85	12	7.14	05/11/87
BBgBarc US Agg Bond TR USD								0.64	(0.96)	(0.40)		1.72		2.27		3.72			
Vanguard Total Bond Market Index Adm	VBTLX	5.42	198,044.90	0.05	0.05	2	-	0.52	(1.08)	(0.53)	56	1.67	49	2.20	51	3.66	65	3.97	11/12/01
BBgBarc US Agg Float Adj TR USD								0.65	(1.00)	(0.45)		1.74		2.26					
Intermediate-Term Bond Median				0.81	0.67			0.53	(1.03)	(0.49)		1.65		2.23		4.03			
Intermediate-Term Bond Number of Funds		1060	1016	1060	1060	1060					1021	1020	969	968	927	926	823	822	
Inflation-Protected Bond																			
American Century Inflation-Adjs Bond R6	AIADX	16.67	2,831.84	0.22	0.22	9	-	0.26	(0.44)	1.78	49	1.82	30	1.28	42	2.67	45	1.25	07/28/17
BBgBarc US Treasury US TIPS TR USD								0.72	0.21	2.11		1.93		1.68		3.03			
Inflation-Protected Bond Median				0.79	0.60			0.55	0.07	1.70		1.47		1.13		2.49			
Inflation-Protected Bond Number of Funds		243	238	243	243	243					238	238	232	232	219	219	158	158	
EQUITY																			
Large Cap Blend - Index																			
Vanguard Institutional Index I	VINIX	17.58	223,489.08	0.04	0.04	2	-	3.25	9.91	14.33	28	11.90	11	13.39	11	10.17	18	9.85	07/31/90
S&P 500 TR USD								3.26	9.94	14.37		11.93		13.42		10.17			
Vanguard FTSE Social Index Inv	VFTSX	2.58	4,627.93	0.20	0.20	8	-	3.77	10.99	15.50	13	11.79	15	14.11	3	10.72	8	4.63	05/31/00
Spliced Social Index***								3.77	10.99	15.65		12.00		14.36		10.96			
Russell 3000 TR USD								3.51	10.39	14.78		11.58		13.29		10.23			
Large Blend Median				1.01	0.89			2.91	8.31	13.03		10.26		12.16		9.19			
Large Blend Number of Funds		1340	1298	1338	1338	1338					1303	1302	1223	1222	1155	1155	1029	1022	
Mid-Cap Blend																			
Vanguard Mid Cap Index Institutional	VMCIX	20.17	97,856.81	0.04	0.04	1	-	2.51	7.87	12.10	48	9.22	42	12.31	20	10.11	37	10.01	05/21/98
Spliced Mid Cap Index*								2.51	7.89	12.12		9.25		12.35		10.14			
CRSP US Mid Cap TR USD								2.51	7.89	12.12		9.25		12.35		10.00			
Mid-Cap Blend Median				1.11	1.00			2.39	6.38	10.76		7.83		10.55		9.30			
Mid-Cap Blend Number of Funds		441	423	441	441	441					438	438	392	392	371	371	318	318	



2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 8/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
Small Blend																			
Vanguard Small Cap Index I	VSCIX	2.25	90,743.06	0.04	0.04	1	-	4.49	12.78	16.51	36	10.47	36	12.41	26	11.29	18	9.24	07/07/97
Spliced Small Cap Index**								4.49	12.75	16.47		10.43		12.39		11.20			
CRSP US Small Cap TR USD								4.49	12.75	16.47		10.43		12.39		11.59			
Small Blend Median				1.27	1.13			3.62	11.02	14.75		9.58		11.21		9.97			
Small Blend Number of Funds		779	762	779	779	779				766	766	709	709	649	649	551	551		
Foreign Large Blend																			
Schwab International Index	SWISX	1.25	4,472.62	0.06	0.06	2	-	(2.20)	(2.01)	6.43	50	4.83	45	6.31	41	2.70	47	4.48	05/19/97
MSCI EAFE NR USD								(1.93)	(2.28)	6.84		4.90		6.44		2.84			
Foreign Large Blend Median				1.16	1.00			(2.23)	(3.29)	6.05		4.30		5.93		2.57			
Foreign Large Blend Number of Funds		771	728	771	771	771				748	748	675	675	635	635	521	521		
Foreign Large Growth																			
American Funds Europacific Growth R6	REGRX	26.58	163,874.66	0.49	0.49	3	-	(2.38)	(2.11)	9.35	52	6.51	44	8.34	28	4.82	24	9.86	05/01/09
MSCI ACWI Ex USA NR USD								(2.09)	(3.53)	7.28		5.07		5.99		2.54			
Foreign Large Growth Median				1.24	1.10			(2.38)	(2.11)	10.43		6.14		7.44		3.97			
Foreign Large Growth Number of Funds		432	408	432	432	432				429	429	383	383	369	369	314	304		
Lifecycle																			
Vanguard Target Retire Inc Trust I				0.07	0.07			0.66	1.48	4.02		4.22		4.86		5.15		4.97	6/22/2007
Vanguard Target Retirement Income Composite								0.72	1.56	4.20		4.33		4.99		5.17			
Target-Date Retirement Median					0.72			0.65	0.80	3.44		3.60		4.22		4.53			
Target-Date Retirement Number of Funds					199	199				193	193	181	181	159	159	126	126		
Vanguard Target Retire 2015 Trust I				0.07	0.07			0.73	1.99	5.44		5.22		6.52		6.05		5.00	6/28/2007
Vanguard Target Retirement 2015 Composite								0.81	2.05	5.64		5.33		6.64		6.00			
Target-Date 2015 Median					0.65			0.68	1.62	5.04		4.98		6.08		5.35			
Target-Date 2015 Number of Funds					151	151				141	141	123	123	97	97	69	69		
Vanguard Target Retire 2020 Trust I				0.07	0.07			0.83	2.56	6.78		6.17		7.55		6.53		5.32	6/22/2007
Vanguard Target Retirement 2020 Composite								0.90	2.61	6.97		6.29		7.67		6.59			
Target-Date 2020 Median					0.72			0.76	1.84	5.57		5.15		6.32		5.40			
Target-Date 2020 Number of Funds					268	268				256	256	229	229	195	195	150	150		
Vanguard Target Retire 2025 Trust I				0.07	0.07			0.90	2.94	7.70		6.78		8.22		6.82		5.39	6/28/2007
Vanguard Target Retirement 2025 Composite								0.97	3.00	7.93		6.90		8.35		6.89			
Target-Date 2025 Median					0.71			0.83	2.44	6.72		5.96		7.12		5.94			
Target-Date 2025 Number of Funds					238	238				226	226	201	201	172	172	104	104		



2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 8/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
Vanguard Target Retire 2030 Trust I				0.07	0.07			0.96	3.33	8.52		7.28		8.81		7.05		5.47	6/28/2007
Vanguard Target Retirement 2030 Composite								1.03	3.38	8.80		7.41		8.96		7.13			
Target-Date 2030 Median					0.76			0.92	2.96	7.86		6.51		7.74		6.04			
Target-Date 2030 Number of Funds					257	257				245	245	219	219	185	185	140	140		
Vanguard Target Retire 2035 Trust I				0.07	0.07			1.01	3.70	9.37		7.78		9.41		7.39		5.67	6/28/2007
Vanguard Target Retirement 2035 Composite								1.09	3.75	9.65		7.91		9.56		7.46			
Target-Date 2035 Median					0.74			0.99	3.59	9.06		7.14		8.46		6.51			
Target-Date 2035 Number of Funds					233	233				221	221	196	196	167	167	99	99		
Vanguard Target Retire 2040 Trust I				0.07	0.07			1.06	4.06	10.22		8.25		9.90		7.71		5.98	6/28/2007
Vanguard Target Retirement 2040 Composite								1.14	4.11	10.51		8.40		10.07		7.78			
Target-Date 2040 Median					0.77			1.06	3.84	9.50		7.35		8.76		6.54			
Target-Date 2040 Number of Funds					257	257				245	245	219	219	185	185	140	140		
Vanguard Target Retire 2045 Trust I				0.07	0.07			1.11	4.27	10.60		8.50		10.05		7.79		6.02	6/28/2007
Vanguard Target Retirement 2045 Composite								1.18	4.34	10.93		8.68		10.24		7.86			
Target-Date 2045 Median					0.75			1.12	4.09	10.06		7.89		9.17		6.77			
Target-Date 2045 Number of Funds					233	233				221	221	196	196	167	167	98	98		
Vanguard Target Retire 2050 Trust I				0.07	0.07			1.12	4.30	10.60		8.47		10.04		7.80		6.07	6/28/2007
Vanguard Target Retirement 2050 Composite								1.18	4.34	10.93		8.68		10.24		7.86			
Target-Date 2050 Median					0.77			1.10	4.07	10.14		7.73		9.24		6.86			
Target-Date 2050 Number of Funds					253	253				241	241	215	215	181	181	107	107		
Vanguard Target Retire 2055 Trust I				0.07	0.07			1.11	4.30	10.60		8.47		10.02				10.28	10/5/2010
Vanguard Target Retirement 2055 Composite								1.18	4.34	10.93		8.68		10.24					
Target-Date 2055 Median					0.75			1.10	4.18	10.31		7.97		9.35		6.66			
Target-Date 2055 Number of Funds					233	233				219	219	194	194	135	135	9	9		
Vanguard Target Retirement 2060 Trust I				0.07	0.07			1.11	4.32	10.62		8.47		10.02				10.09	3/1/2012
Vanguard Target Retirement 2060 Composite								1.18	4.34	10.93		8.68		10.24					
Target-Date 2060+ Median					0.75			1.16	4.30	10.70		8.44		9.47					
Target-Date 2060+ Number of Funds					218	218				181	181	75	75	8	8	0	0		
Vanguard Target Retirement 2065 Trust I				0.07	0.07			1.08	4.36									12.77	7/7/2017
Vanguard Target Retirement 2060 Composite								1.18	4.34	10.93									
Target-Date 2060+ Median					0.75			1.16	4.30	10.70		8.44		9.47					
Target-Date 2060+ Number of Funds					218	218				181	181	75	75	8	8	0	0		



2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 8/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		

Source: Morningstar & TIAA-CREF

Data for 1-month and YTD return as of 8/31/2018. All other data as of 6/30/2018.

Since Incep. = Since Inception Date

Incep. Date = Inception Date

In a multi-share situation, Morningstar will adjust the performance history of the original portfolio to reflect any differences in fees between the original share class and the new share class.

Vanguard Index Information from available at <http://www.vanguard.com>

* = S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter

** = Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter

"Since Inception" performance is calculated from this date.

For definitions please visit www.tiaa-cref.org/public/assetmanagement

Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio, Sharpe ratio and standard deviation are calculated by TIAA-CREF and may differ based on calculation methods

Fee Disclosures: 1 The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower.

2 Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

*** Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

Disclosures



. %-ile --> Percentile Ranking in Morningstar Category.

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAACREF Website at www.tiaa-cref.org, or call 877 518-9161.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

For the variable annuity accounts, we estimate expenses for the plan year based on projected expense and asset levels. Differences between estimated and actual expenses are adjusted quarterly and reflected in current investment results. Historically, the adjusting payments have resulted in both upward and downward adjustments.

Investing in non-investment grade securities presents special risks, including significantly higher interest-rate and credit risk.

Small-cap and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

The risks associated with foreign investments are often magnified in emerging markets where there is greater potential for political, currency, and economic volatility.

Funds that invest in fixed-income securities are not guaranteed and are subject to interest-rate, inflation and credit risks.

Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Disclosures



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Target Date Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Target Date Funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

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For each fund/account with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's/account's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Where applicable, Morningstar's performance rankings are based on linked performance that considers the differences in expense ratios, while actual performance data shown does not reflect such differences. The top 10 percent of funds/accounts in a category receive five stars, the next 22.5 percent receive four stars, and the next 35 percent receive three stars, the next 22.5 percent receive two stars and the bottom 10 percent receive one star. (Each share class is counted as a fraction of one fund/account within this scale and rated separately, which may cause slight variations in the distribution percentages.) Morningstar proprietary ratings on U.S.-domiciled funds/accounts reflect historical risk-adjusted performance, are subject to change every month. They are derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Please note, Morningstar now rates group variable annuities within the open-end mutual fund universe.

Disclosures



Prospectus Gross Expense Ratio

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio

The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

--TIAA-CREF, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees.

-- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

TIAA-CREF reported performance may differ from Morningstar source returns for the same option over the same time period. We would expect an occasional one to two basis point difference. Morningstar Direct calculates returns by one share owned by a hypothetical investor over the requested time period. So the return for one year is calculated using the same formula as one month. TIAA-CREF calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns include dividends and capital gains.

By communicating the information contained in this material, TIAA is not providing impartial investment advice or giving advice in a fiduciary capacity regarding any investment by, or other transaction of, the plan(s). TIAA is acting solely in a sales capacity with respect to an arms-length sale, purchase, loan, exchange or other transaction related to the investment of securities or other investment property.

State of Rhode Island

Market Value as of 8/31/2018

Plan Balance Summary

457(b) - Plan 407359

State of Rhode Island 457(b) Deferred Compensation Plan

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
AIADX	American Century Inf Adj Bd R6	Fixed Income	\$554,814.21
PTTRX	PIMCO Total Return Instl	Fixed Income	\$605,882.47
RERGX	American EuroPac Growth R6	Equities	\$1,704,486.84
SWISX	Schwab International Index Fd	Equities	\$184,102.02
TIAA#	TIAA Traditional Benefit Responsive 2	Guaranteed	\$3,750,423.59
VBTLX	Vanguard Ttl Bd Mkt Idx Adm	Fixed Income	\$101,468.03
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$269,058.28
VINIX	Vanguard Inst Idx Inst	Equities	\$9,808,266.77
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	\$8,989,874.43
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	\$80,416.15
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$5,207,385.93
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$3,327,148.15
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$7,370.51
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$561,901.92
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$87,404.03
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$537,428.83
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$220,591.03
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$19,182.95
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$59,256.81
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$61,392.30
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$1,677.64
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$606.53
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$0.00
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$53,148.51



Disclosures

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Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit your Fidelity website for the most recent month-end performance.

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	08/31/2018	2.56	6.99	6.73	06/30/2018	16.31	14.07	12.96	10.78
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	08/31/2018	0.64	0.54	-0.96	06/30/2018	-0.40	1.72	2.27	3.72
NASDAQ COMPOSITE INDEX	08/31/2018	5.85	9.23	18.31	06/30/2018	23.60	15.96	18.54	13.87
RUSSELL 2000 INDEX	08/31/2018	4.31	6.89	14.26	06/30/2018	17.57	10.96	12.46	10.60
S&P 500 INDEX	08/31/2018	3.26	7.76	9.94	06/30/2018	14.37	11.93	13.42	10.17

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID 500 INDEX INST	08/31/2018	3.25	7.75	9.92	06/30/2018	14.35	11.90	13.39	10.15	10.30	--	0.01% on 08/01/2018	02/17/1988
FID CONTRAFUND K	08/31/2018	4.52	7.54	16.75	06/30/2018	24.13	15.00	16.14	11.02	12.66	--	0.65% on 03/01/2018	05/17/1967
FID LARGE CAP STOCK	08/31/2018	2.09	7.45	7.84	06/30/2018	12.11	9.60	12.26	10.80	8.67	--	0.67% on 06/29/2018	06/22/1995
INVESCO DIVRS DIV R6	08/31/2018	0.93	5.63	2.08	06/30/2018	2.88	6.90	9.54	9.35	7.92	--	0.44% on 02/28/2018	12/31/2001
VANG FTSE SOCIAL IDX	08/31/2018	3.77	8.10	10.99	06/30/2018	15.50	11.79	14.11	10.72	4.63	--	0.20% on 12/21/2017	05/31/2000
Mid-Cap													
FID LOW PRICED STK K	08/31/2018	0.72	2.51	2.86	06/30/2018	13.07	8.17	10.66	10.30	13.71	--	0.58% on 08/29/2017	12/27/1989
FID MID CAP IDX PR	08/31/2018	3.11	6.39	8.11	06/30/2018	12.30	9.53	12.17	--	14.44	--	0.03% on 08/01/2018	09/08/2011
Small Cap													
FID SM CAP IDX PR	08/31/2018	4.34	6.94	14.36	06/30/2018	17.73	11.16	12.67	--	15.18	--	0.03% on 08/01/2018	09/08/2011
International													
FID INTL INDEX PR	08/31/2018	-2.18	-0.92	-2.22	06/30/2018	6.60	4.93	6.47	2.99	5.02	--	0.04% on 08/01/2018	11/05/1997
HARBOR INTL INST	08/31/2018	-4.41	-3.75	-4.12	06/30/2018	4.48	2.86	4.87	2.76	10.58	--	0.81% on 03/01/2018	12/29/1987

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Blended Investments*													
Others													
FID FREEDOM 2005 K	08/31/2018	0.56	1.14	1.13	06/30/2018	4.55	4.60	5.24	4.50	4.90	--	0.43% on 05/30/2018	11/06/2003
FID FREEDOM 2010 K	08/31/2018	0.70	1.47	1.53	06/30/2018	5.64	5.33	6.23	5.30	6.47	--	0.46% on 05/30/2018	10/17/1996
FID FREEDOM 2015 K	08/31/2018	0.76	1.76	2.02	06/30/2018	6.61	6.04	6.91	5.56	5.92	--	0.50% on 05/30/2018	11/06/2003
FID FREEDOM 2020 K	08/31/2018	0.79	1.98	2.32	06/30/2018	7.32	6.48	7.43	5.66	6.81	--	0.54% on 05/30/2018	10/17/1996
FID FREEDOM 2025 K	08/31/2018	0.91	2.20	2.67	06/30/2018	7.97	6.86	8.16	6.12	6.53	--	0.57% on 05/30/2018	11/06/2003
FID FREEDOM 2030 K	08/31/2018	1.06	2.66	3.36	06/30/2018	9.52	7.86	9.10	6.28	7.01	--	0.61% on 05/30/2018	10/17/1996
FID FREEDOM 2035 K	08/31/2018	1.18	3.01	4.05	06/30/2018	10.89	8.65	9.91	6.69	7.06	--	0.64% on 05/30/2018	11/06/2003
FID FREEDOM 2040 K	08/31/2018	1.31	3.24	4.21	06/30/2018	11.02	8.73	9.98	6.65	4.21	--	0.65% on 05/30/2018	09/06/2000
FID FREEDOM 2045 K	08/31/2018	1.24	3.19	4.20	06/30/2018	11.03	8.72	10.04	6.71	6.17	--	0.65% on 05/30/2018	06/01/2006
FID FREEDOM 2050 K	08/31/2018	1.23	3.17	4.23	06/30/2018	11.03	8.73	10.07	6.54	6.01	--	0.65% on 05/30/2018	06/01/2006
FID FREEDOM 2055 K	08/31/2018	1.31	3.25	4.26	06/30/2018	11.09	8.72	10.16	--	8.63	--	0.65% on 05/30/2018	06/01/2011
FID FREEDOM 2060 K	08/31/2018	1.30	3.23	4.24	06/30/2018	10.99	8.67	--	--	8.50	--	0.65% on 05/30/2018	08/05/2014
FID FREEDOM INC K	08/31/2018	0.48	0.82	0.57	06/30/2018	3.31	3.73	4.05	4.02	4.77	--	0.42% on 05/30/2018	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	08/31/2018	0.00	0.35	1.17	06/30/2018	1.95	1.87	1.92	2.65	4.84	--	0.30% on 12/31/2015	09/12/1988
Income													
FID US BOND IDX PR	08/31/2018	0.50	0.59	-1.10	06/30/2018	-0.62	1.63	2.19	3.55	5.84	--	0.03% on 08/01/2018	03/08/1990
PIM TOTAL RT INST	08/31/2018	0.46	0.71	-1.04	06/30/2018	-0.12	2.10	2.49	4.85	7.14	--	0.55% on 08/24/2018	05/11/1987
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. For non-Fidelity fund of funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time.

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For any Retail (Non Government or U.S. Treasury) Money Market Funds listed: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

For any Institutional Money Market Funds listed: *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

A money market fund's current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 08/31/2018

Calendar Day	Plan Number	Plan Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Participant Count	Market Value	Asset Percentage
8/31/2018	35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	322	\$9,177,062.43	5.82%
8/31/2018	35835	STATE OF RI	1522	FID INTL INDEX PR	FSIVX	INTERNATIONAL EQUITY	145	\$2,249,185.82	1.43%
8/31/2018	35835	STATE OF RI	2080	FID CONTRAFUND K	FCNKX	DOMESTIC EQUITY	680	\$39,028,583.62	24.77%
8/31/2018	35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	384	\$11,097,826.18	7.04%
8/31/2018	35835	STATE OF RI	2324	FID US BOND IDX PR	FSITX	BOND	105	\$1,360,120.01	0.86%
8/31/2018	35835	STATE OF RI	2327	FID 500 INDEX INST	FXSIX	DOMESTIC EQUITY	353	\$12,148,358.00	7.71%
8/31/2018	35835	STATE OF RI	2350	FID MID CAP IDX PR	FSCKX	DOMESTIC EQUITY	147	\$1,921,152.51	1.22%
8/31/2018	35835	STATE OF RI	2359	FID SM CAP IDX PR	FSSVX	DOMESTIC EQUITY	174	\$1,742,889.89	1.11%
8/31/2018	35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	50	\$1,654,411.42	1.05%
8/31/2018	35835	STATE OF RI	3020	FID FREEDOM 2005 K	FSNJX	LIFECYCLE	12	\$349,781.43	0.22%
8/31/2018	35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	76	\$3,711,979.89	2.36%
8/31/2018	35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	52	\$2,481,883.86	1.58%
8/31/2018	35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	251	\$16,239,114.82	10.31%
8/31/2018	35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	93	\$3,783,810.23	2.40%
8/31/2018	35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	258	\$12,446,745.70	7.90%
8/31/2018	35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	62	\$2,971,166.10	1.89%
8/31/2018	35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	52	\$1,342,443.76	0.85%
8/31/2018	35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	57	\$1,003,129.84	0.64%
8/31/2018	35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	38	\$276,789.09	0.18%
8/31/2018	35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	33	\$565,319.76	0.36%
8/31/2018	35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	14	\$94,190.15	0.06%
8/31/2018	35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	108	\$12,409,210.38	7.88%
8/31/2018	35835	STATE OF RI	OF1P	PIM TOTAL RT INST	PTTRX	BOND	244	\$6,794,134.67	4.31%
8/31/2018	35835	STATE OF RI	OFHL	HARBOR INTL INST	HAINX	INTERNATIONAL EQUITY	301	\$4,513,626.51	2.86%
8/31/2018	35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	309	\$5,964,046.08	3.78%
8/31/2018	35835	STATE OF RI	OK26	INVESCO DIVRS DIV R6	LCEFX	DOMESTIC EQUITY	118	\$2,127,516.81	1.35%
8/31/2018	35835	STATE OF RI	OQPN	VANG FTSE SOCIAL IDX	VFTSX	DOMESTIC EQUITY	37	\$116,630.40	0.07%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Average Annual Total Returns as of: 08/31/2018 (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The below investment options are in Separate Account D. Please note that the figures do not include an adjustment for the Voya Administrative Fund Fee (where applicable) and the deduction of the Daily Asset Charge from the Separate Account (if applicable), or other applicable contract charges. If these fees and charges were included, performance would be less favorable.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (16)(17)	MFR	0.15	0.13	0.44	0.24	1.16		1.75		1.90		1.99		2.42					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	0.94	0.73	2.56	2.22	2.72	1.96	3.88	3.41	7.01	7.03	5.95	5.61	8.13	8.41		03/01/1996	0.53	0.53
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	0.34	0.72	0.64	0.64	-0.27	0.21	0.57	0.83	2.19	2.20	1.71	1.88	3.21	3.03		09/30/1999	1.04	1.04
Intermediate-Term Bond																			
Voya Intermediate Bond Portfolio - Class I - 004	LEHM	0.36	0.64	0.51	0.63	-1.13	-0.96	-0.97	-0.64	2.74	1.76	3.44	2.49	4.64	3.70		05/23/1973	0.55	0.55
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	LEHM	0.49	0.64	0.50	0.63	-1.30	-0.96	-1.45	-0.64	1.39	1.76	2.14	2.49	3.37	3.70		03/07/2008	0.41	0.40
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	0.73	1.10	2.24	2.72	2.15	3.14	7.23	8.52	8.20	8.79	7.76	7.90	6.13	6.80		04/29/2005	0.85	0.78
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(5)	SP2035	0.79	1.27	2.63	3.34	2.72	4.12	9.59	11.12	9.91	10.58	8.98	9.26	6.87	7.47		04/29/2005	0.90	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(6)	SP2045	0.76	1.31	2.66	3.55	2.58	4.53	10.37	12.37	10.50	11.55	9.56	9.99	7.12	7.79		04/29/2005	0.93	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(7)	SPT2055	0.75	1.32	2.66	3.60	2.52	4.68	10.44	12.82	10.64	12.06	9.68	10.44			9.66	03/08/2010	0.94	0.86
Voya Solution Income Portfolio - Initial Class - 767 (3)(8)	SPTREIN	0.69	0.79	1.61	1.73	1.10	1.66	3.84	4.59	5.31	5.17	5.40	4.84	5.01	4.65		04/29/2005	0.81	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	2.41	2.22	5.84	4.29	7.56	4.91	11.80	10.37	11.42	10.16	11.63	9.59	9.99	8.21		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Voya Growth and Income Portfolio - Class I - 001 (9)	SPXRE	2.87	3.26	7.20	7.76	7.60	9.32	15.78	22.03	13.62	16.11	11.86	14.52	9.35	10.86		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	3.24	3.26	7.73	7.76	9.79	9.32	19.36	22.03	15.80	16.11	14.21	14.52	10.58	10.86		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (10)	RS1000V	1.57	1.48	6.46	5.76	5.85	3.71	15.28	12.47	14.77	12.32	12.06	11.22	9.13	9.15		11/29/1988	0.73	0.73
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (11)	RS1000G	4.77	5.47	9.43	9.05	14.48	16.44	24.67	27.23	17.88	19.33	16.49	17.47	13.73	12.84		05/03/2004	0.67	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (12)	RSMID	3.07	3.11	6.27	6.40	7.91	8.56	17.43	17.89	12.92	13.37	12.35	12.80	10.53	10.92		03/04/2008	0.44	0.40
Mid-Cap Growth																			
Principal MidCap Fund - Class R-5 - 3412	RSMID	2.06	3.11	7.22	6.40	7.89	8.56	15.35	17.89	13.99	13.37	13.97	12.80	12.59	10.92		12/06/2000	0.85	0.85
Small Blend																			
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (13)	RS2000	4.25	4.31	6.78	6.89	14.09	14.26	25.20	25.45	15.88	16.11	12.83	13.00	10.26	10.46		03/04/2008	0.46	0.45

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya Small Company Portfolio - Class I - 042	RS2000	2.97	4.31	4.68	6.89	7.51	14.26	17.97	25.45	13.89	16.11	12.61	13.00	10.33	10.46		12/27/1996	0.89	0.89
Global / International																			
Foreign Large Blend																			
Voya International Index Portfolio - Class I - 1551 (14)	MSEAFANET	-2.30	-1.93	-0.97	-0.74	-2.35	-2.28	3.53	4.86	6.78	7.04	5.42	5.73	3.52	3.66		03/04/2008	0.53	0.45
Foreign Large Growth																			
American Funds EuroPacific Growth Fund - Class R-4 - 573	MSCIXUS	-2.39	-2.09	-2.71	-1.64	-2.34	-3.53	3.20	3.18	8.46	8.08	7.37	5.43	5.30	3.44		04/16/1984	0.83	0.83
World Large Stock																			
VY® Oppenheimer Global Portfolio - Initial Class - 432 (15)	MSCIACN	0.55	0.79	2.97	3.26	5.27	3.38	15.63	11.41	13.03	11.85	12.08	9.67	9.44	6.71		05/01/2002	0.75	0.75

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Average Annual Total Returns as of: 06/30/2018 (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The below investment options are in Separate Account D. Please note that the figures do not include an adjustment for the Voya Administrative Fund Fee (where applicable) and the deduction of the Daily Asset Charge from the Separate Account (if applicable), or other applicable contract charges. If these fees and charges were included, performance would be less favorable.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

	Fund Benchmark ID (BM)	1-Mo Fund BM	3-Mo Fund BM	YTD Fund BM	1-Yr Fund BM	3-Yr Fund BM	5-Yr Fund BM	10-Yr Fund BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*						
Investment Options																		
Stability of Principal																		
Stability of Principal																		
Voya Fixed Account - 457/401 II A - 4573 (16)(17)	MFR	0.14	-0.03	0.43	0.20	0.86		1.75		1.92		2.01		2.45				
Bonds																		
High Yield Bond																		
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	0.53	0.41	1.18	1.00	0.69	0.16	3.01	2.69	5.89	5.54	5.81	5.51	7.85	8.12	03/01/1996	0.53	0.53
Inflation-Protected Bond																		
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	0.56	0.40	0.66	0.77	-0.35	-0.02	1.95	2.11	1.86	1.93	1.51	1.68	3.19	3.03	09/30/1999	1.04	1.04
Intermediate-Term Bond																		

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya Intermediate Bond Portfolio - Class I - 004	LEHM	-0.21	-0.04	-0.54	-0.16	-1.84	-1.62	-0.20	-0.40	2.58	1.72	3.26	2.27	4.41	3.72		05/23/1973	0.55	0.55
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	LEHM	-0.10	-0.04	-0.28	-0.16	-1.88	-1.62	-0.83	-0.40	1.37	1.72	1.93	2.27	3.36	3.72		03/07/2008	0.41	0.40
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	-0.25	-0.11	0.33	1.24	-0.33	0.29	6.93	7.38	6.15	6.59	7.55	7.60	5.78	6.43		04/29/2005	0.85	0.78
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(5)	SP2035	-0.40	-0.19	0.40	1.52	-0.32	0.56	9.02	9.47	7.14	7.83	8.74	8.88	6.43	7.00		04/29/2005	0.90	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(6)	SP2045	-0.63	-0.24	0.16	1.66	-0.71	0.70	9.63	10.55	7.44	8.52	9.35	9.59	6.59	7.27		04/29/2005	0.93	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(7)	SPT2055	-0.61	-0.26	0.14	1.71	-0.74	0.78	9.80	10.96	7.56	8.86	9.47	10.06			9.44	03/08/2010	0.94	0.86
Voya Solution Income Portfolio - Initial Class - 767 (3)(8)	SPTREIN	-0.17	0.15	0.08	0.88	-0.66	0.07	3.83	4.41	4.20	4.14	5.14	4.60	4.80	4.51		04/29/2005	0.81	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	1.00	0.29	2.20	1.92	2.64	0.88	8.48	8.24	9.23	7.93	11.08	8.98	9.76	7.87		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Voya Growth and Income Portfolio - Class I - 001 (9)	SPXRE	0.67	0.62	2.86	3.43	1.04	2.07	9.94	14.37	8.98	11.93	11.23	13.42	8.60	10.17		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	0.63	0.62	3.41	3.43	2.55	2.07	14.13	14.37	11.63	11.93	13.12	13.42	9.90	10.17		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (10)	RS1000V	0.18	0.25	2.30	1.18	-0.40	-1.69	9.30	7.89	10.88	8.26	10.82	10.34	8.15	8.49		11/29/1988	0.73	0.73
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (11)	RS1000G	1.15	2.20	4.36	7.61	5.82	9.13	20.17	24.65	13.47	15.64	15.47	16.76	13.57	12.02		05/03/2004	0.67	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (12)	RSMID	0.62	0.69	2.74	2.82	2.17	2.73	11.86	12.33	9.14	9.58	11.77	12.22	9.84	10.23		03/04/2008	0.44	0.40
Mid-Cap Growth																			
Principal MidCap Fund - Class R-5 - 3412	RSMID	2.25	0.69	3.51	2.82	2.89	2.73	14.17	12.33	11.04	9.58	13.53	12.22	11.73	10.23		12/06/2000	0.85	0.85
Small Blend																			
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (13)	RS2000	0.70	2.11	7.73	9.24	7.59	9.15	17.33	19.16	10.77	11.47	12.31	12.77	10.41	10.75		03/04/2008	0.46	0.45
Voya Small Company Portfolio - Class I - 042	RS2000	0.42	2.11	4.84	9.24	3.13	9.15	11.22	19.16	10.35	11.47	12.61	12.77	10.49	10.75		12/27/1996	0.89	0.89
Global / International																			
Foreign Large Blend																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya International Index Portfolio - Class I - 1551 (14)	MSEAFANET	-1.26	-1.22	-1.82	-1.24	-2.64	-2.75	6.05	6.84	4.57	4.90	6.09	6.44	2.68	2.84		03/04/2008	0.53	0.45
Foreign Large Growth																			
American Funds EuroPacific Growth Fund - Class R-4 - 573	MSCIXUS	-2.37	-1.88	-2.92	-2.61	-2.00	-3.77	8.97	7.28	6.14	5.07	7.96	5.99	4.49	2.54		04/16/1984	0.83	0.83
World Large Stock																			
VY® Oppenheimer Global Portfolio - Initial Class - 432 (15)	MSCIACN	-0.39	-0.54	1.84	0.53	1.84	-0.43	15.90	10.73	9.45	8.19	11.81	9.41	8.97	5.80		05/01/2002	0.75	0.75

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Separate Account D

Average Annual Total Returns as of: 06/30/2018 (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges of 0.15% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their Voya representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (16)(17) <i>This fund is not part of the product's separate account.</i>	0.14	0.43	0.86	1.75	1.92	2.01	2.45		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	0.52	1.14	0.61	2.85	5.71	5.63	7.67		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	0.55	0.62	-0.42	1.79	1.70	1.35	3.03		09/30/1999
<i>Intermediate-Term Bond</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Intermediate Bond Portfolio - Class I - 004	-0.22	-0.58	-1.91	-0.36	2.42	3.10	4.25		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	-0.11	-0.32	-1.95	-0.98	1.22	1.78	3.20		03/07/2008
Asset Allocation									
Lifecycle									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	-0.26	0.30	-0.41	6.77	5.99	7.38	5.62		04/29/2005
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(5)	-0.41	0.36	-0.39	8.85	6.98	8.58	6.27		04/29/2005
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(6)	-0.64	0.12	-0.78	9.47	7.27	9.18	6.43		04/29/2005
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(7)	-0.62	0.10	-0.82	9.63	7.40	9.31		9.27	03/08/2010
Voya Solution Income Portfolio - Initial Class - 767 (3)(8)	-0.18	0.05	-0.73	3.67	4.04	4.98	4.64		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	0.98	2.16	2.56	8.31	9.06	10.91	9.59		01/24/1989
Large Cap Value									
Large Blend									
Voya Growth and Income Portfolio - Class I - 001 (9)	0.66	2.83	0.97	9.77	8.81	11.07	8.44		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	0.61	3.37	2.47	13.96	11.46	12.95	9.73		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (10)	0.17	2.26	-0.47	9.14	10.71	10.66	7.98		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (11)	1.14	4.32	5.74	19.99	13.30	15.29	13.40		05/03/2004
Small/Mid/Specialty									
Mid-Cap Blend									
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (12)	0.61	2.70	2.09	11.69	8.97	11.60	9.68		03/04/2008
Mid-Cap Growth									
Principal MidCap Fund - Class R-5 - 3412	2.24	3.47	2.82	14.00	10.88	13.36	11.56		12/06/2000
Small Blend									
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (13)	0.69	7.69	7.51	17.16	10.61	12.14	10.25		03/04/2008
Voya Small Company Portfolio - Class I - 042	0.40	4.80	3.05	11.05	10.18	12.44	10.32		12/27/1996
Global / International									
Foreign Large Blend									
Voya International Index Portfolio - Class I - 1551 (14)	-1.27	-1.85	-2.71	5.89	4.42	5.93	2.52		03/04/2008
Foreign Large Growth									
American Funds EuroPacific Growth Fund - Class R-4 - 573	-2.38	-2.95	-2.07	8.81	5.98	7.80	4.33		04/16/1984
World Large Stock									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
VY® Oppenheimer Global Portfolio - Initial Class - 432 (15)	-0.41	1.80	1.76	15.72	9.29	11.64	8.81		05/01/2002

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

Additional Notes

Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company, One Orange Way Windsor, CT 06095, (VRIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC. All companies are members of the Voya family of companies. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

For a performance report reflecting the charges or more information regarding product expenses, please contact your Voya Representative.

(1)PIMCO VIT Real Return Portfolio - Administrative Class: "Other Expenses" within the fund's prospectus reflect interest expense and is based on the amount incurred during the Portfolio's most recent fiscal year as a result of entering into certain investments, such as reverse repurchase agreements. Interest expense is required to be treated as a Portfolio expense for accounting purposes and is not payable to PIMCO. The amount of interest expense (if any) will vary based on the Portfolio's use of such investments as an investment strategy. Total Annual Portfolio Operating Expenses excluding interest expense is 0.65%.

(2)Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% through May 1, 2018. The limitation does not extend to interest, taxes, interest-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(3)There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the Portfolio's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability of principal.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio.

The Voya Solution PortfoliosSM are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the Voya Solution Portfolios.

See Performance Introduction Page for Important Information

Additional Notes

(4)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.78% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(5)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(6)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(7)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(8)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(9)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2019. Termination or modification of these obligations requires approval by the Portfolio's board.

(10)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 39, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through November 30, 2018. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report which does not include Acquired Fund Fees and Expenses.

(11)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(12)Voya Russell (TM) Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.43% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(13)Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(14)Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50% through May 1, 2018. In addition, the adviser is contractually obligated to further limit expenses to 0.45% through May 1, 2018. These limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. These limitations are subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The distributor is contractually obligated to waive 0.01% of the distribution fee through May 1, 2018. Termination or modification of these obligations requires approval by the Portfolio's board.

See Performance Introduction Page for Important Information

Additional Notes

(15)VY Oppenheimer Global Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(16)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.75%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(17)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

The returns do not reflect the impact of a Deferred Surrender Charge. If included, performance would be less favorable.

Not all investments options are available under all contracts; please check your disclosure booklet for options available under your plan.

Benchmark ID	Benchmark Description
BCUSH1IC	Barclays US HY 1% Issuer Cap TR USD
LBUSTIPS	Barclays Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Barclays Capital U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIACN	MSCI ACWI (All Country World Index) measures the performance of the large and mid-cap segment of the particular regions equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSEAFANET	MSCI EAFE Index measures the performance of the large and mid-cap segment of developed markets, excluding the U.S. & Canada equity securities. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

See Performance Introduction Page for Important Information

Benchmark ID	Benchmark Description
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

State of RI 457: Plan Balance By Investment - 08/31/2018

Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
VOYA SOLUTION 2025 PORTFOLIO I	790	Asset Allocation	\$813,345.27	\$70,669.72	0.44%
VOYA SOLUTION 2035 PORTFOLIO I	761	Asset Allocation	\$873,295.15	\$100,553.34	0.47%
VOYA SOLUTION 2045 PORTFOLIO I	764	Asset Allocation	\$825,526.24	\$115,200.90	0.44%
VOYA SOLUTION 2055 PORTFOLIO I	1166	Asset Allocation	\$395,991.70	\$115,214.54	0.21%
VOYA SOLUTION INCOME PRT I	767	Asset Allocation	\$480,291.66	\$37,639.00	0.26%
VY TROWEPRIE CAPTL APPREC PT INST	1257	Balanced	\$8,471,420.36	\$383,921.49	4.55%
PGIM HIGH YIELD FUND Z	2482	Bonds	\$558,383.24	\$33,281.66	0.30%
PIMCO VIT REAL RETURN PORTFOLIO ADM	833	Bonds	\$341,343.29	\$31,824.36	0.19%
VOYA INTERMEDIATE BOND PORT I	4	Bonds	\$6,692,524.35	\$592,758.98	3.59%
VOYA U.S. BOND INDEX PORTFOLIO I	1554	Bonds	\$579,253.64	\$35,329.09	0.31%
AMERICAN FUNDS EUROPACIFIC R4	573	Global / International	\$5,899,562.37	\$393,270.19	3.17%
VOYA INTERNATIONAL INDEX PORT I	1551	Global / International	\$362,608.16	\$30,586.53	0.19%
VY OPPENHMR GLOBAL PORT I	432	Global / International	\$7,310,544.99	\$308,519.24	3.92%
VOYA GROWTH AND INCOME PORT I	1	Large Cap Blend	\$27,443,546.06	\$689,901.86	14.73%
VOYA LARGE CAP GROWTH PORT INST	742	Large Cap Growth	\$11,837,504.60	\$599,923.79	6.35%
BLACKROCK EQUITY DIVIDEND FUND INST	8518	Large Cap Value	\$4,043,593.88	\$187,166.80	2.17%
VOYA U.S. STOCK INDEX PORT INST	829	Large Cap Value	\$9,058,150.52	\$357,547.98	4.86%
PRINCIPAL MIDCAP FUND R5	3412	Small/Mid/Specialty	\$10,583,350.69	\$313,190.29	5.68%
VOYA RUSSELL MID CAP INDEX PORT I	1560	Small/Mid/Specialty	\$1,363,156.13	\$116,382.48	0.73%
VOYA RUSSELL SM CP INDEX PORT I	1563	Small/Mid/Specialty	\$1,453,627.63	\$114,839.27	0.78%
VOYA SMALL COMPANY PORTFOLIO I	42	Small/Mid/Specialty	\$8,416,020.73	\$267,327.05	4.52%
VOYA FIXED ACCOUNT - 457/401	43	Stability of Principal	\$73,903,991.88	\$538,810.91	39.67%
VOYA FIXED ACCOUNT - 457/401 II A	4573	Stability of Principal	\$4,555,566.07	\$2,096,061.27	2.45%
VOYA LONG-TERM GAA (4560)	4560	Stability of Principal	\$25,258.72	\$0.00	0.02%
TOTAL			\$186,287,857.33	\$7,529,920.74	

Section XVI.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

8/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	100,045,006.8	34.5	0.65	-1.22	0.70	-1.16	1.60	2.42		1.54	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			0.64	-0.96	0.67	-1.05	1.76	2.49		1.61	5/1/2013
SSGA S&P 500 INDX	190,345,036.9	65.6	3.25	9.90	7.09	19.62	16.12	14.52		13.84	5/1/2011
S&P 500 - Total Return Index			3.26	9.94	7.10	19.66	16.11	14.52		13.22	5/1/2011
Total OPEB	290,390,043.7	100.0	2.35	5.95	4.84	12.03	10.97	10.26		9.48	5/1/2011
OPEB Custom Blend ¹			2.34	6.10	4.83	12.10	11.01	10.30		8.79	5/1/2011



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

8/31/2018

1	RI7GX0903OPE	OPEB Custom Blend	35% Barclays Aggregate and 65% S&P 500
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Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

8/31/2018

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2017	2016	2015	Inception Date
					7/1/2018 - 7/31/2018	6/1/2018 - 6/30/2018				
Mackay Shields OPEB	100,045,006.8	34.5	-1.22	0.65	0.05	-0.21	3.78	2.28	0.46	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			-0.96	0.64	0.02	-0.12	3.54	2.65	0.55	5/1/2013
SSGA S&P 500 INDX	190,345,036.9	65.6	9.90	3.25	3.71	0.60	21.80	11.99	1.46	5/1/2011
S&P 500 - Total Return Index			9.94	3.26	3.72	0.62	21.83	11.96	1.38	5/1/2011
Total OPEB	290,390,043.7	100.0	5.95	2.35	2.43	0.34	15.32	8.69	1.16	5/1/2011
OPEB Custom Blend			6.10	2.34	2.43	0.36	15.14	8.77	1.31	5/1/2011

**Total Performance Summary****Report ID: IPM0005****Reporting Currency: USD****END NOTES****8/31/2018**

- | | | | |
|---|--------------|-------------------|--|
| 1 | RI7G10000000 | Total OPEB | YTD - Calendar Year to Date
Month - Current Month
Cumulative Months - Prior Month and Second Prior Month |
| 2 | RI7GX0903OPE | OPEB Custom Blend | 2013, 2012, 2011 - Calendar Year
65% S&P 500 and 35% Barclays Aggregate |

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
September 30st, 2018**

**October 24th, 2018
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

**Mr. Robert K. Benson
Mr. Erik Carleton
Mr. J. Michael Costello
Mr. Thomas P. Fay
Ms. Karen Hammond**

**Mr. Frank J. Karpinski
Ms. Sylvia Maxfield
Mr. Thomas Mullaney
Ms. Marcia Reback**

Section I.

Agenda



State of Rhode Island and Providence Plantations
Office of the General Treasurer

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, October 24th, 2018 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence.**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes ¹
 - State Investment Commission Meeting held September 26th, 2018
- Investment Recommendation, Siris Partners IV ¹
 - Frank Baker, Siris Capital Group, LLC
 - Tom Lynch, Cliffwater
- Ocean State Investment Pool Management Recommendation ¹
 - Michael Morin & Jim Scalisi, Fidelity
 - Vincent Izzo
- Investment Advisor Update
 - Allan Emkin, PCA
- 457 Plan Review, Voya
 - Greg Miller, Deltra Hayes & Frederick Blue, Voya
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

¹ Commission members may be asked to vote on this item.

POSTED ON October 19, 2018

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Justin Maistrow at (401) 574-9246 twenty-four hours in advance of the scheduled meeting.

Section II.

Approval of Minutes



State Investment Commission

Monthly Meeting Minutes

Wednesday, September 26th, 2018

9:00 a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:05 AM, Wednesday, September 26th, 2018 in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Thomas Fay, Ms. Sylvia Maxfield, Mr. Thomas Mullaney, Ms. Marcia Reback, Mr. Robert Benson, and Treasurer Seth Magaziner.

Also in attendance: Kevin Leonard & Will Forde, NEPC; Andrea DiCenso, Kevin Kearns & John Meyer, Loomis Sayles; David Glickman, PCA; Kelly Rogers, Treasury; Mr. Alec Stais, Chief Investment Officer; Ms. Sally Dowling & Ms. Nicole Verdi, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:05 AM.

II. Approval of Minutes

On a motion by Mr. Karpinski and seconded by Ms. Reback, it was unanimously **VOTED: to approve the draft minutes of the August 22nd, 2018 meeting of the State Investment Commission.**

III. Western Asset Management Review & Recommendation

Mr. Will Forde gave a brief overview of the Plan's liquid credit position within its Income Class. He identified an opportunity to strengthen the portfolio, recommending the Plan redeem its position with Western Asset Management. Mr. Ford introduced Loomis Sayles, a liquid credit manager with whom NEPC has worked with to implement similar mandates for other clients.

The Board asked questions.

On a motion by Mr. Fay which was seconded by Mr. Mullaney, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island redeem its Liquid Credit Investment Management Agreement with Western Asset Management Company, LLC, subject to legal and investment staff review.**

IV. Investment Recommendation, Loomis Sayles

Mr. John Meyer provided an overview of the firm. Mr. Kevin Kearns discussed the firm's experience managing a high yield and bank loan portfolio and potential investment guidelines for a commitment from the Plan. Ms. Andrea DiCenso discussed Loomis Sayles' approach to portfolio construction and optimization.

The Board asked questions.

On a motion by Ms. Maxfield which was seconded by Mr. Fay and opposed by Ms. Reback, it was **VOTED: that the Employees' Retirement System of the State of Rhode Island to invest liquid credit redemption proceeds with Loomis Sayles, subject to legal and investment staff review.**

V. Real Estate Portfolio Review and PRISA Recommendation

Mr. David Glickman provided an update on the Plan's real estate allocation and commented on the current real estate market landscape. He highlighted the Plan's positive core real estate performance and recapped the portfolio's capital activity within the asset class. He discussed the core portfolio's diversification relative to its benchmark and he reviewed the status of the allocation's pacing plan. He overviewed the composition and performance of the Plan's non-core real estate portfolio and discussed potential opportunities within the asset class.

The Board asked questions.

Mr. Glickman proposed withdrawing from PRISA Fund. Mr. Glickman explained that the Plan is currently positioned to meet its target allocation to core real estate with the four remaining managers and thus a concurrent new real estate investment opportunity was not necessary. He explained that eliminating this manager will not take away from portfolio diversification, but instead enhance oversight of the current core real estate managers and bring the plan's position in core real estate closer to its target allocation.

The Board asked questions.

On a motion by Ms. Maxfield which was seconded by Ms. Reback, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island redeem its investment from PRISA Fund.**

VI. Corporate Governance Update and Recommendation

Ms. Kelly Rogers explained how proxy voting allows shareholders to have an active voice in aligning management with the long-term financial interests of ERSRI participants and their beneficiaries. Ms. Rogers cited examples to highlight the effectiveness of ERSRI proxy voting. Ms. Rogers proposed to strengthen ERSRI's voting policy on executive compensation to allow the Plan to vote "no" on executive pay packages when compensation is not tied to company performance.

The Board asked questions.

On a motion by Ms. Reback which was seconded by Ms. Maxfield, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island amend its proxy voting policy guidelines on executive compensation, subject to legal and investment staff review.**

VII. Legal Counsel Report

There was no legal counsel report.

VIII. Chief Investment Officer Report

Mr. Alec Stais discussed the Plan's Fiscal 2018 returns, highlighting strong performance versus the benchmark. He noted several contributors to the Plan's Fiscal Year performance. Mr. Stais also stated that the Plan has outperformed its actuarial target return of 7% over 1-year, 3-year and 5-year annualized periods.

The Board asked questions.

IX. Treasurer's General Comments

Treasurer Magaziner asked if there were any further comments or questions and thanked the Board and Staff.

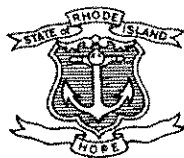
On a motion by Ms. Maxfield and seconded by Ms. Maxfield, it was unanimously **VOTED: to adjourn the meeting at 11:00 AM.**

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary



State of Rhode Island and Providence Plantations
Office of the General Treasurer

Seth Magaziner

General Treasurer

October 17, 2018

State Investment Commission
State of Rhode Island, State House
Providence, Rhode Island

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on September 30, 2018.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
September 30, 2018

Asset Class	Base Market Value
Grand Total	8,412,283,689
CASH EQUIVALENT*	318,820,121
EQUITY HEDGE FUNDS**	263,018,971
GLOBAL PUBLIC EQUITY	3,935,993,592
CREDIT	346,925,147
INFLATION-LINKED BDS	199,379,279
PRIVATE EQUITY**	659,560,484
REAL ESTATE**	586,257,257
REAL RET HEDGE FUNDS**	288,591,132
INFRASTRUCTURE**	313,830,716
US TRADITIONAL FIXED	887,404,449
CPC PROGRAM	612,502,541

Plan Allocations	%	Base Market Value
Grand Total	100.00%	8,412,283,689
STATE EMP RET PLAN	74.50%	6,267,346,684
MUNI EMP RET PLAN	18.82%	1,583,293,899
TEACHER'S SURVIVOR BENEFIT	3.94%	331,855,432
STATE POLICE RET PL	1.68%	141,702,714
JUDICIAL RET PLAN	0.89%	74,942,637
NON-CONTRIB JUD RET	0.01%	815,260
NON-CONT ST POL RET	0.15%	12,327,063

* Cash & Short-Term Investments, as shown, also includes amounts available within specific active-manager mandates, and thus as aggregated will not tie directly to separate cash allocations as reported elsewhere.

** Alternative Investments – comprising the five components as indicated – have varying degrees of liquidity and may not have readily determinable market values. As such, they may be based on appraisals only.

Respectfully submitted,

Vincent Izzo
Investment Accounting Manager

Portfolio Highlights

September 2018

The Plan returned 0.27%, net of fees, during the month of September, compared to the Total Plan benchmark return of 0.34%. The Plan outperformed the 60/40 benchmark, which returned 0.00% in September. The Public Growth aggregate asset class returned 0.38% compared to the MSCI ACWI Index, which returned 0.44%. This underperformance was due largely in part to the portfolio’s allocation to Non-US Public Equities, which returned 0.37% and underperformed its benchmark by 9 basis points. The Total Stability Composite was the main detractor in the portfolio underperforming its Total Stability Composite Benchmark by 8 basis points. The total portfolio value decreased by approximately \$22.4 million as the investment portfolio returned \$26.6 million and \$48.9 million of transfers were made to meet pension payroll in excess of pension contributions.

Fiscal year-to-date the portfolio has returned 2.79%, outperforming both the 60/40 and Plan benchmark, which returned 2.53% and 2.56%, respectively. Over this period, the total portfolio value has increased by \$113.2 million, with net investments gains of \$230.9 million and \$117.7 million worth of transfers to meet pension payroll.

Calendar year-to-date the portfolio’s % net return the 60/40 return of %, as well as the strategic benchmark return of %. Over this period, the total portfolio value has by \$ million, with net investment gains of \$2 million and \$2 million of transfers to meet pension payroll.

Over a 3-year time frame, the ERSRI portfolio outperformed, earning an annualized return of 9.06% net of fees versus the plan benchmark of 8.64% and the 60/40 portfolio which earned 8.53%. Over a 5-year time frame, the ERSRI portfolio earned an annualized return of 6.79% net of fees, outperforming the plan benchmark return of 6.53% and 60/40 benchmark, which posted 6.15%.

Section IV.

Asset Allocation

Rhode Island - Rhode Island

Asset Summary

Balance Date: 9/28/2018



<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	8,381.9	100.0 %	0.0	0.0 %	8,381.9	100.0 %	8,382.0	100.0 %	8,382.0	100.00 %
Cash	30.8	0.4 %	-29.7	-0.4 %	1.1	0.0 %	0.8	0.0 %	0.0	0.00 %
Cash	30.8	0.4 %	-29.7	-0.4 %	1.1	0.0 %	0.8	0.0 %	0.0	0.00 %
Equity	4,456.3	53.2 %	-52.9	-0.6 %	4,403.4	52.5 %	4,406.6	52.6 %	4,274.8	51.00 %
Global Equity	3,955.1	47.2 %	-52.9	-0.6 %	3,902.2	46.6 %	3,905.5	46.6 %	3,352.8	40.00 %
Private Equity	501.2	6.0 %	0.0	0.0 %	501.2	6.0 %	501.2	6.0 %	922.0	11.00 %
Fixed	1,907.5	22.8 %	82.6	1.0 %	1,990.1	23.7 %	1,987.3	23.7 %	1,927.9	23.00 %
Fixed Income	921.9	11.0 %	82.6	1.0 %	1,004.5	12.0 %	1,001.7	12.0 %	963.9	11.50 %
Inflation Linked	201.3	2.4 %	0.0	0.0 %	201.3	2.4 %	201.3	2.4 %	83.8	1.00 %
Liquid Credit	363.3	4.3 %	0.0	0.0 %	363.3	4.3 %	363.3	4.3 %	293.4	3.50 %
Long Duration	315.6	3.8 %	0.0	0.0 %	315.6	3.8 %	315.6	3.8 %	335.3	4.00 %
Private Credit	105.3	1.3 %	0.0	0.0 %	105.3	1.3 %	105.3	1.3 %	251.5	3.00 %
Other	1,987.3	23.7 %	0.0	0.0 %	1,987.3	23.7 %	1,987.3	23.7 %	2,179.3	26.00 %
Absolute Return	546.2	6.5 %	0.0	0.0 %	546.2	6.5 %	546.2	6.5 %	544.8	6.50 %
Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	83.8	1.00 %
MLP	164.0	2.0 %	0.0	0.0 %	164.0	2.0 %	164.0	2.0 %	125.7	1.50 %
Opportunistic Credit	36.5	0.4 %	0.0	0.0 %	36.5	0.4 %	36.5	0.4 %	125.7	1.50 %
Private Infrastructure	148.6	1.8 %	0.0	0.0 %	148.6	1.8 %	148.6	1.8 %	167.6	2.00 %
Real Estate (Core)	431.0	5.1 %	0.0	0.0 %	431.0	5.1 %	431.0	5.1 %	335.3	4.00 %
Real Estate (Non-Core)	146.7	1.7 %	0.0	0.0 %	146.7	1.7 %	146.7	1.7 %	209.6	2.50 %
Systematic Trend-Following	306.6	3.7 %	0.0	0.0 %	306.6	3.7 %	306.6	3.7 %	335.3	4.00 %
Tactical Cash	207.7	2.5 %	0.0	0.0 %	207.7	2.5 %	207.7	2.5 %	251.5	3.00 %

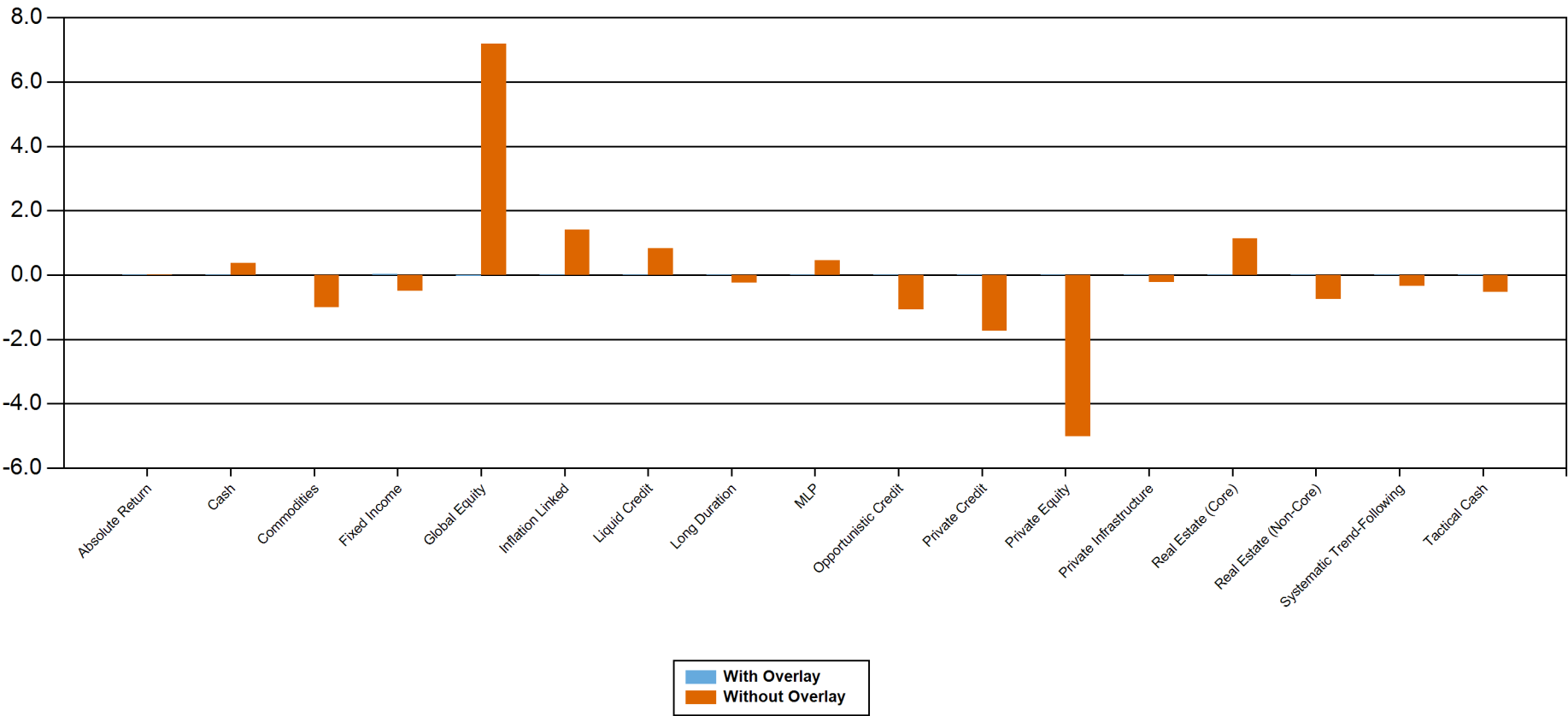
Rhode Island - Rhode Island

Asset Summary

Balance Date: 9/28/2018



Percent Deviation from Overlay Target



Total Absolute Notional Value: 135.4 (USD)

Rhode Island - Rhode Island

Asset Summary

Balance Date: 9/28/2018



<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Total Assets	8,382.0	100.0 %	4,456.3	53.2 %	1,907.5	22.8 %	1,987.3	23.7 %	30.8	0.4 %
Cash	30.9	0.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	30.8	0.4 %
Cash Acct (Pooled Trust)	23.0	0.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	22.9	0.3 %
Municipal EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Russell Overlay	7.9	0.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	7.9	0.1 %
State EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Equity	4,456.3	53.2 %	4,456.3	53.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Global Equity	3,955.2	47.2 %	3,955.1	47.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Global Equity Transition	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
QVM Tilt	1,296.0	15.5 %	1,296.0	15.5 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Rhode Island Transition Acct	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Shott Capital	0.3	0.0 %	0.3	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Emerging Mkts	429.7	5.1 %	429.7	5.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI Canada	95.6	1.1 %	95.6	1.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI EAFE	732.6	8.7 %	732.6	8.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Russell 3000	1,400.8	16.7 %	1,400.8	16.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Private Equity	501.2	6.0 %	501.2	6.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Private Equity	501.2	6.0 %	501.2	6.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Fixed	1,907.5	22.8 %	0.0	0.0 %	1,907.5	22.8 %	0.0	0.0 %	0.0	0.0 %
Fixed Income	921.9	11.0 %	0.0	0.0 %	921.9	11.0 %	0.0	0.0 %	0.0	0.0 %
MacKay Shields Core	454.7	5.4 %	0.0	0.0 %	454.7	5.4 %	0.0	0.0 %	0.0	0.0 %
Pyramis Core	467.2	5.6 %	0.0	0.0 %	467.2	5.6 %	0.0	0.0 %	0.0	0.0 %
Inflation Linked	201.3	2.4 %	0.0	0.0 %	201.3	2.4 %	0.0	0.0 %	0.0	0.0 %
Brown Brothers Harriman-GILBS	201.3	2.4 %	0.0	0.0 %	201.3	2.4 %	0.0	0.0 %	0.0	0.0 %
Liquid Credit	363.3	4.3 %	0.0	0.0 %	363.3	4.3 %	0.0	0.0 %	0.0	0.0 %
PIMCO	188.9	2.3 %	0.0	0.0 %	188.9	2.3 %	0.0	0.0 %	0.0	0.0 %
WAMCO	174.5	2.1 %	0.0	0.0 %	174.5	2.1 %	0.0	0.0 %	0.0	0.0 %
Long Duration	315.6	3.8 %	0.0	0.0 %	315.6	3.8 %	0.0	0.0 %	0.0	0.0 %
Mackay Long Duration	157.9	1.9 %	0.0	0.0 %	157.9	1.9 %	0.0	0.0 %	0.0	0.0 %
WAMCO Long Duration	157.7	1.9 %	0.0	0.0 %	157.7	1.9 %	0.0	0.0 %	0.0	0.0 %
Private Credit	105.3	1.3 %	0.0	0.0 %	105.3	1.3 %	0.0	0.0 %	0.0	0.0 %
Private Credit	105.3	1.3 %	0.0	0.0 %	105.3	1.3 %	0.0	0.0 %	0.0	0.0 %
Other	1,987.3	23.7 %	0.0	0.0 %	0.0	0.0 %	1,987.3	23.7 %	0.0	0.0 %
Tactical Cash	207.7	2.5 %	0.0	0.0 %	0.0	0.0 %	207.7	2.5 %	0.0	0.0 %
ERSRI SMA CASH	207.7	2.5 %	0.0	0.0 %	0.0	0.0 %	207.7	2.5 %	0.0	0.0 %
Absolute Return	546.2	6.5 %	0.0	0.0 %	0.0	0.0 %	546.2	6.5 %	0.0	0.0 %
Capula Global Relative Value	72.9	0.9 %	0.0	0.0 %	0.0	0.0 %	72.9	0.9 %	0.0	0.0 %
Claren Road Cr Fund	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
D.E. Shaw Composite Fund	113.5	1.4 %	0.0	0.0 %	0.0	0.0 %	113.5	1.4 %	0.0	0.0 %
Davidson Kempner	88.5	1.1 %	0.0	0.0 %	0.0	0.0 %	88.5	1.1 %	0.0	0.0 %
Elliot Associates, LP	106.5	1.3 %	0.0	0.0 %	0.0	0.0 %	106.5	1.3 %	0.0	0.0 %

Rhode Island - Rhode Island

Asset Summary

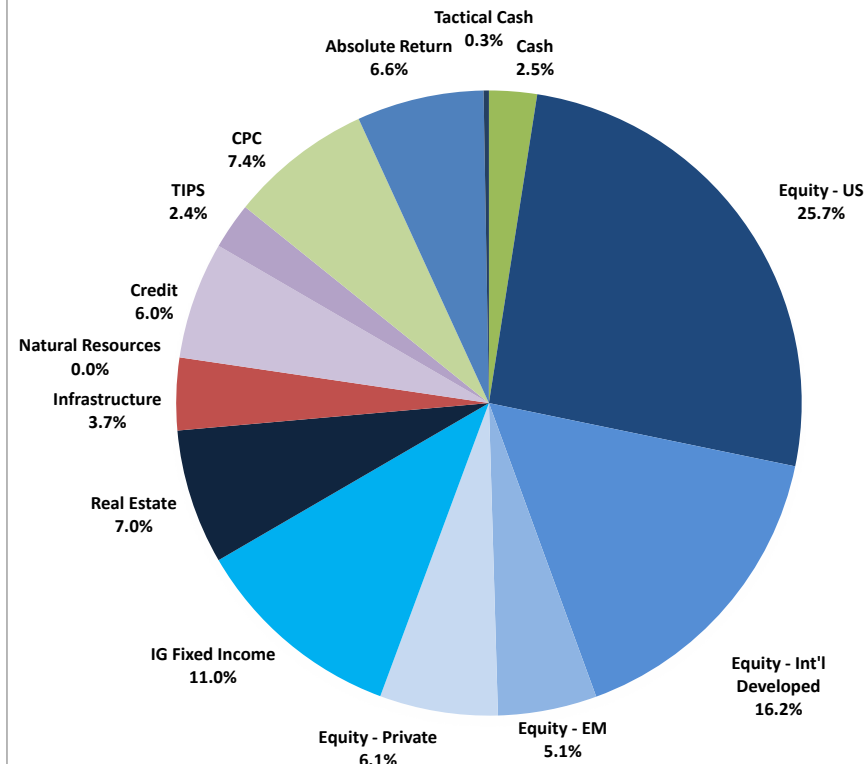
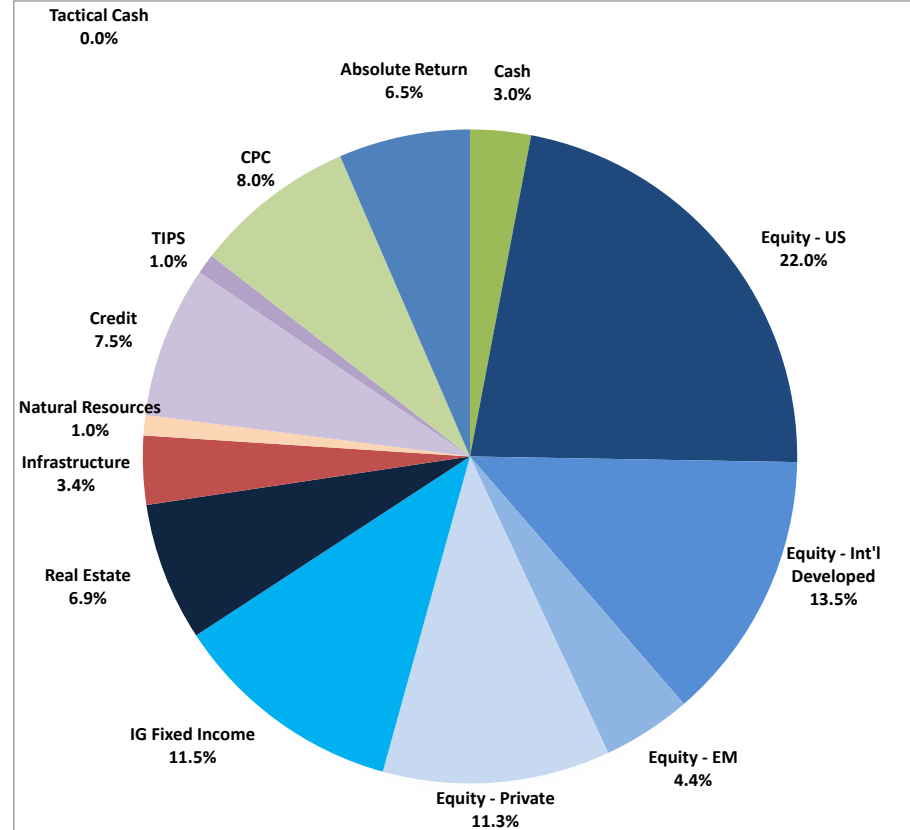
Balance Date: 9/28/2018



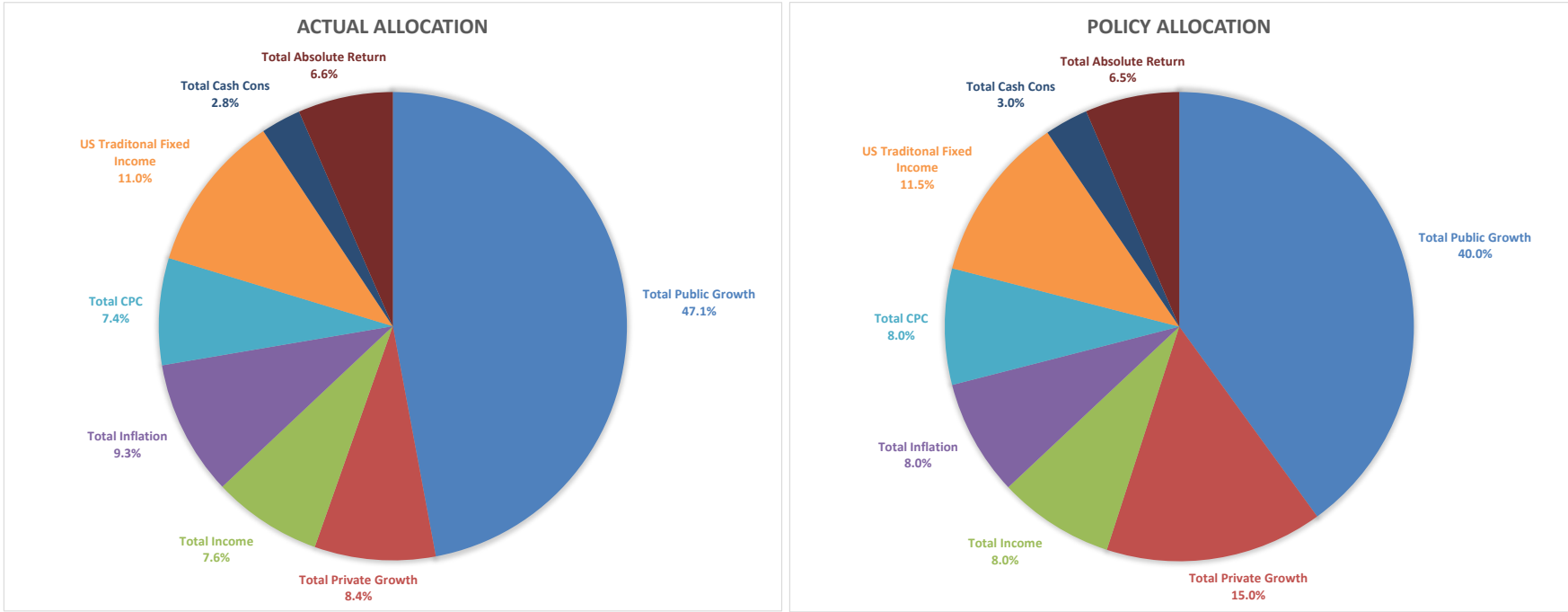
<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Graham Global	60.4	0.7 %	0.0	0.0 %	0.0	0.0 %	60.4	0.7 %	0.0	0.0 %
Indus Asia Pacific Fund	0.3	0.0 %	0.0	0.0 %	0.0	0.0 %	0.3	0.0 %	0.0	0.0 %
Luxor Capital Partners	1.1	0.0 %	0.0	0.0 %	0.0	0.0 %	1.1	0.0 %	0.0	0.0 %
Viking Global Equities	63.3	0.8 %	0.0	0.0 %	0.0	0.0 %	63.3	0.8 %	0.0	0.0 %
Winton Futures Ltd Fund	39.5	0.5 %	0.0	0.0 %	0.0	0.0 %	39.5	0.5 %	0.0	0.0 %
MLP	164.0	2.0 %	0.0	0.0 %	0.0	0.0 %	164.0	2.0 %	0.0	0.0 %
Harvest Fund Advisor	164.0	2.0 %	0.0	0.0 %	0.0	0.0 %	164.0	2.0 %	0.0	0.0 %
Opportunistic Credit	36.5	0.4 %	0.0	0.0 %	0.0	0.0 %	36.5	0.4 %	0.0	0.0 %
Opportunistic Private Credit	36.5	0.4 %	0.0	0.0 %	0.0	0.0 %	36.5	0.4 %	0.0	0.0 %
Private Infrastructure	148.6	1.8 %	0.0	0.0 %	0.0	0.0 %	148.6	1.8 %	0.0	0.0 %
Priv Listed Infrastructure	148.6	1.8 %	0.0	0.0 %	0.0	0.0 %	148.6	1.8 %	0.0	0.0 %
Real Estate (Core)	431.0	5.1 %	0.0	0.0 %	0.0	0.0 %	431.0	5.1 %	0.0	0.0 %
Core Real Estate	431.0	5.1 %	0.0	0.0 %	0.0	0.0 %	431.0	5.1 %	0.0	0.0 %
Real Estate (Non-Core)	146.7	1.7 %	0.0	0.0 %	0.0	0.0 %	146.7	1.7 %	0.0	0.0 %
Non-Core Real Estate	146.7	1.7 %	0.0	0.0 %	0.0	0.0 %	146.7	1.7 %	0.0	0.0 %
Systematic Trend-Following	306.6	3.7 %	0.0	0.0 %	0.0	0.0 %	306.6	3.7 %	0.0	0.0 %
CPC AP LLC	104.2	1.2 %	0.0	0.0 %	0.0	0.0 %	104.2	1.2 %	0.0	0.0 %
CPC CB LLC	100.1	1.2 %	0.0	0.0 %	0.0	0.0 %	100.1	1.2 %	0.0	0.0 %
CPC QIS LLC	102.3	1.2 %	0.0	0.0 %	0.0	0.0 %	102.3	1.2 %	0.0	0.0 %

ERSRI Portfolio

%% - as of September 30, 2018

Actual Allocation**Policy Allocation**

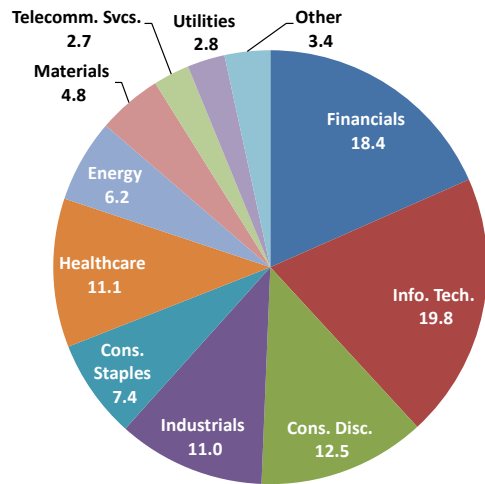
ERSRI Portfolio
%% - as of September 30, 2018



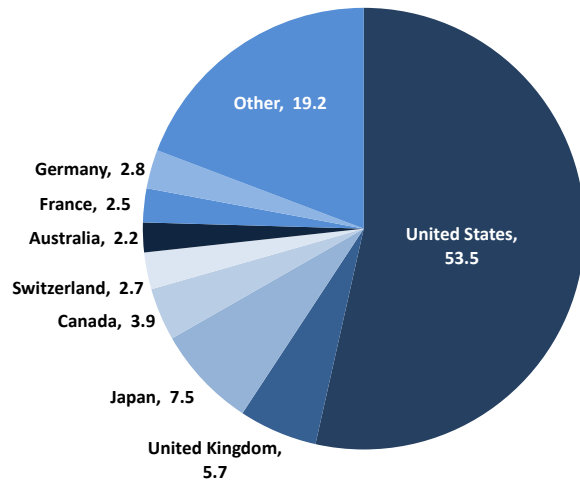
ERSRI Asset Allocation Public-Asset Portfolios

%% - as of September 30, 2018

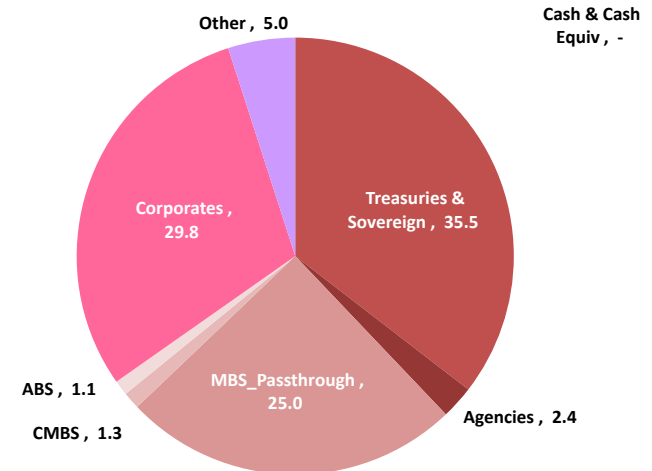
Global Public Equity - by Industry Sector



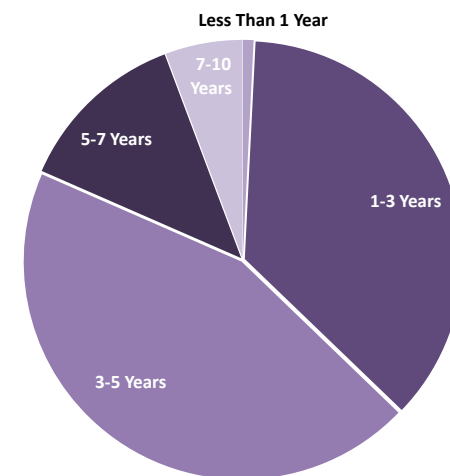
Global Public Equity - by Geography



Core Fixed Income - by Type



Inflation-Linked Bonds - by Duration



ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Asset Allocation	(b) Actual exposure as of 09/30/18	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	22.0%	25.7%	3.7%
			International Developed Equity	13.5%	16.2%	2.6%
			EM Equity	4.4%	5.1%	0.7%
	Private Growth	15.0%	PE	11.3%	6.1%	-5.1%
			Non-core RE	2.3%	1.8%	-0.4%
			Opp Private Credit	1.5%	0.4%	-1.1%
			HY Infra	1.0%	1.9%	0.9%
INCOME	Income	8.0%	REITs	1.0%	0.0%	-1.0%
			Liquid Credit	2.8%	4.3%	1.5%
			Private Credit	3.2%	1.3%	-1.9%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	3.8%	-0.2%
			Systematic Trend	4.0%	3.6%	-0.4%
	Inflation Protection	8.0%	Core RE	3.6%	5.2%	1.6%
			Private Infra	2.4%	1.8%	-0.6%
			TIPs	1.0%	2.4%	1.4%
			Nat' Resources	1.0%	0.0%	-1.0%
	Volatility Protection	21.0%	IG Fixed Income	11.5%	11.0%	-0.5%
			Absolute Return	6.5%	6.6%	0.1%
			Cash	3.0%	2.5%	-0.5%
OTHER	Short-term Tactical	n/a	ST Tactical Cash	0.0%	0.3%	0.3%
		n/a	Russell Overlay	0.0%	0.1%	0.1%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

Section V.

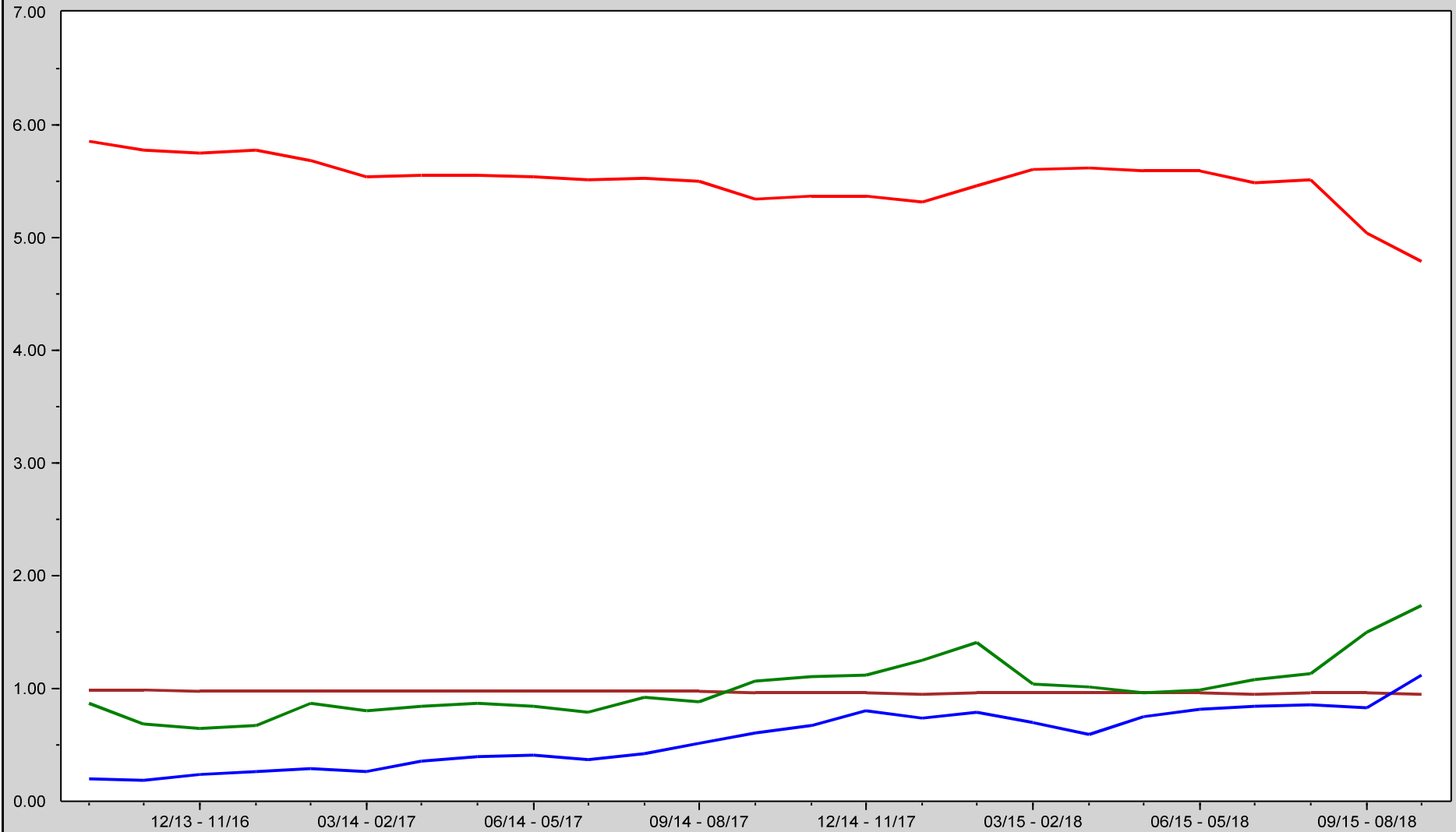
Risk Overview

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending September 30, 2018

Trend



Market Proxy: Total Plan Benchmark; Risk-Free Proxy: BofA Merrill Lynch 3 Month US Treasury Bill G001

Ann Std Dev

Ann Sharpe Ratio

Ann Alpha

Beta

Risk Exposures

3 Years Ending September 30, 2018

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	17.11	9.17	0.91	-0.34	0.17	-0.07
Non-US Public Equity	10.11	10.73	1.09	0.29	0.21	1.48
Equity Hedge Funds	4.40	3.40	0.14	-0.41	0.05	0.40
TOTAL PRIVATE EQUITY	11.76	4.28	-0.02	0.30	0.03	0.59
Traditional Fixed Income	1.61	2.59	0.02	0.98	-0.01	0.50
TOTAL REAL ESTATE	10.29	2.13	-0.02	0.11	-0.01	0.35
Real Return Hedge Funds	5.60	2.11	0.03	-0.32	0.03	0.48
Inflation-Linked Bonds	1.63	2.27	-0.01	0.73	-0.00	0.65
Cash	1.25	0.24	0.01	0.01	0.00	0.06
Russell Overlay Fd	0.00	0.06	0.00	0.00	-0.00	-0.00
TOTAL PLAN	9.06	4.80	0.51	0.12	0.12	0.52

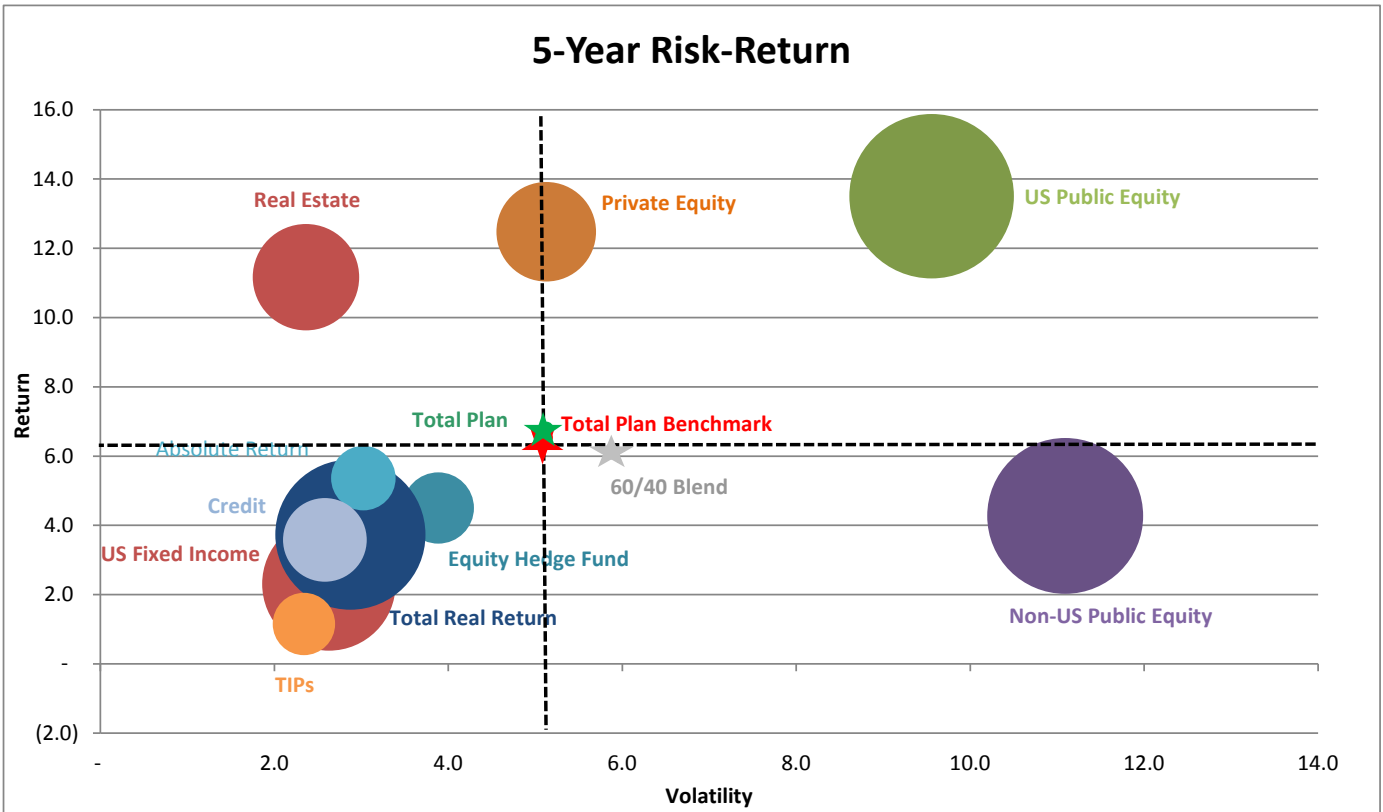
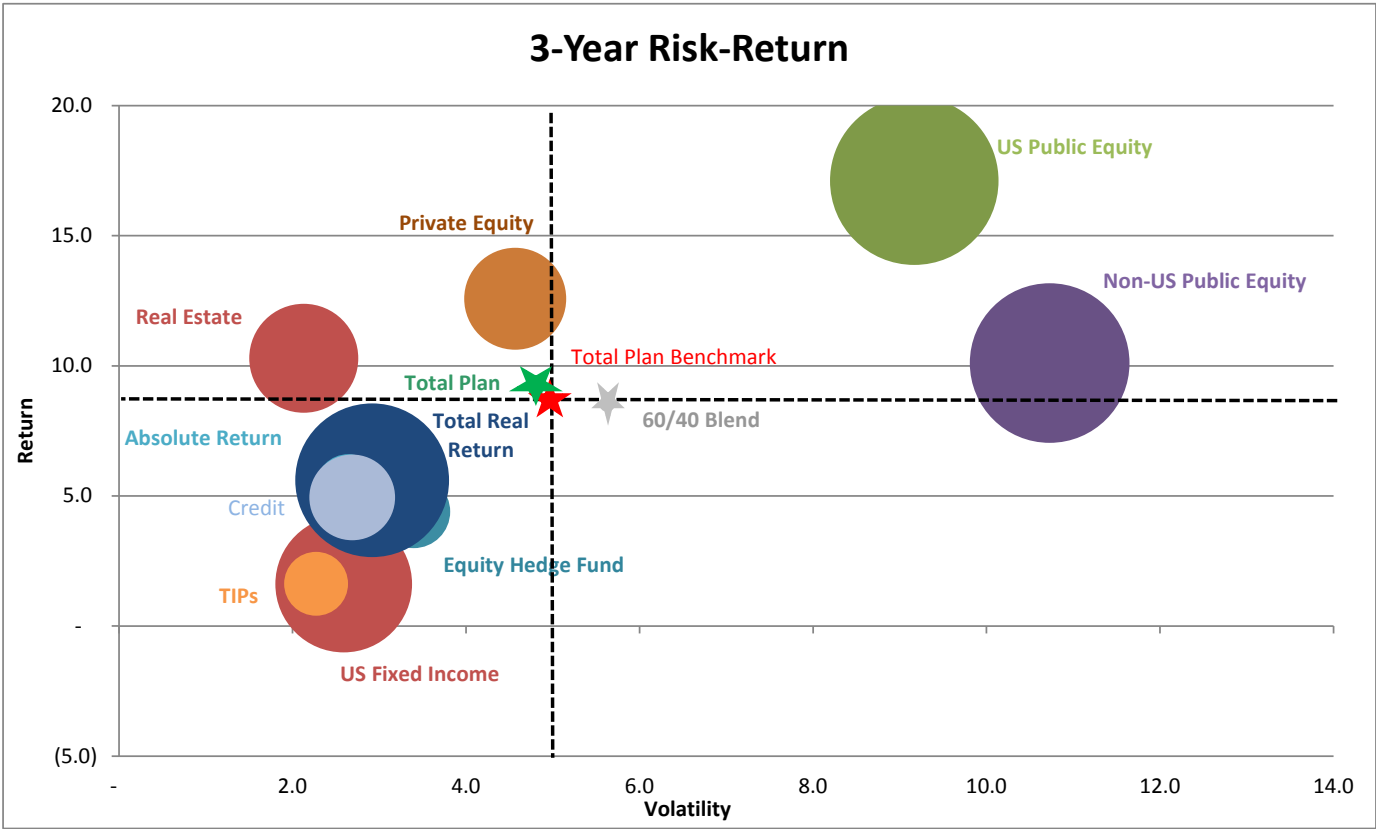
5 Years Ending September 30, 2018 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	6.79	6.53	6.15
Ann Ex Ret vs Mkt	0.24		
Ann Tracking Error	0.93		
Ann Std Dev	5.13	5.12	5.88
Beta	0.98		
R-Squared	0.97		
Ann Alpha	0.34		
Ann Sharpe Ratio	1.21	1.16	0.96

ERSRI Portfolio

% - as of September 30, 2018

Bubble-Size Scaled based on Current Allocations



3 Years Ending September 30, 2018 Correlation

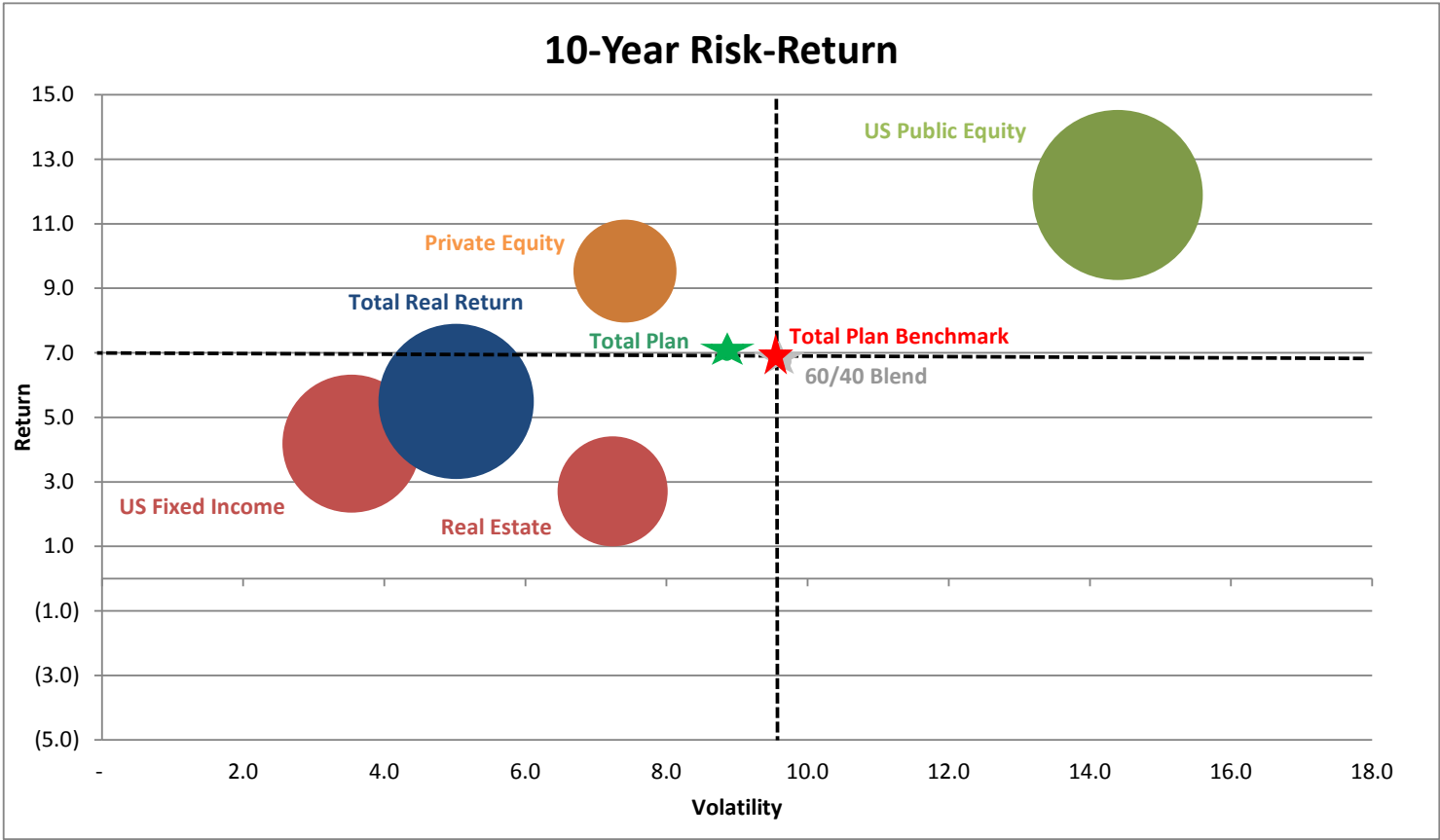
Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.72	1.00									
Eq HF	0.33	0.36	1.00								
PE	-0.02	-0.02	0.07	1.00							
FI	-0.02	0.16	-0.26	0.18	1.00						
RE	-0.01	-0.15	0.09	0.21	0.11	1.00					
RR HF	0.24	0.02	0.28	0.11	-0.37	0.15	1.00				
TIPS	-0.13	0.05	-0.44	0.15	0.83	0.18	-0.29	1.00			
Cash	0.15	0.17	0.33	0.22	0.13	0.09	0.09	0.00	1.00		
Overlay	0.14	-0.01	0.03	0.08	-0.15	0.24	0.23	-0.10	0.14	1.00	
Total	0.92	0.91	0.38	0.05	0.16	-0.05	0.15	0.03	0.25	0.05	1.00
Tot BM	0.89	0.93	0.34	-0.02	0.19	-0.11	0.05	0.06	0.20	0.02	0.98

5 Years Ending September 30, 2018 Correlation

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.76	1.00									
Eq HF	0.52	0.46	1.00								
PE	0.04	0.00	0.09	1.00							
FI	-0.02	0.11	-0.15	-0.06	1.00						
RE	0.03	0.02	0.06	-0.06	0.29	1.00					
RR HF	0.35	0.22	0.53	0.01	-0.12	-0.01	1.00				
TIPS	-0.06	0.18	-0.22	-0.04	0.82	0.30	-0.07	1.00			
Cash	0.15	0.09	0.11	0.01	-0.08	-0.15	0.14	-0.18	1.00		
Overlay	-0.31	-0.25	-0.36	-0.05	-0.05	0.12	-0.13	-0.01	0.01	1.00	
Total	0.93	0.93	0.54	0.08	0.12	0.06	0.34	0.14	0.13	-0.31	1.00
Tot BM	0.91	0.94	0.50	0.00	0.13	0.02	0.27	0.14	0.12	-0.30	0.98



10 Years Ending September 30, 2018 **Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	---	---									
Eq HF	---	---	---								
PE	0.16	---	---	1.00							
FI	0.28	---	---	-0.07	1.00						
RE	-0.01	---	---	0.23	-0.19	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	---	---	---	---	---	---	---	---			
Cash	-0.03	---	---	-0.05	-0.14	0.02	---	---	1.00		
Overlay	0.35	---	---	0.00	0.30	-0.16	---	---	-0.07	1.00	
Total	0.95	---	---	0.21	0.44	0.00	---	---	-0.07	0.41	1.00
Tot BM	0.95	---	---	0.14	0.45	-0.02	---	---	-0.08	0.43	0.99

Section VI.

Performance Overview



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

9/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
US Public Equity Russell 3000 Index	1,400,831,356	17	0.17 0.17	10.56 10.57	7.13 7.12	17.58 17.58	17.11 17.07	13.50 13.46	11.89 12.01	8.80 8.80	8/1/2007 8/1/2007
Non-US Public Equity Total International Equity BM	1,257,977,235	15	0.37 0.46	-3.40 -3.09	0.53 0.71	1.52 1.76	10.11 9.97	4.27 4.12		8.42 7.73	5/1/2009 5/1/2009
QVM Tilt MSCI World Net Dividend Index	1,295,905,855	15	0.62 0.56	6.47 5.43	5.96 4.98	12.73 11.24	14.35 13.54			14.35 13.54	10/1/2015 10/1/2015
Total Public Growth MSCI All Country World Net Index	3,954,714,447	47	0.38 0.44	4.30 3.83	4.52 4.28	10.45 9.77	13.86 13.40	9.00 8.67	9.02 8.19	5.01	7/1/2000 7/1/2000
Private Equity ILPA All Fds BM 1Q Lag 2	513,202,752	6	2.39 2.39	12.84 13.25	5.09 5.09	18.20 17.82	12.58 11.68	12.48 13.08	9.53 12.90	9.62	2/1/1989 2/1/1989
Non Core Real Estate	152,609,282	2	4.06	22.11	4.06	25.81				24.99	7/1/2017
Opportunistic Private Credit ILPA Distressed BM 1Q Lag	36,399,106	0	-0.31 -0.31	6.30 3.39	-0.62 -0.62	12.42 5.96				14.41 7.79	7/1/2017 7/1/2017
Total Private Growth Private Growth Benchmark	702,211,140	8	2.61 2.06	14.44 11.28	4.58 4.06	19.44 15.27				19.79	7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE Total Growth Composite BM	4,656,925,587	55	0.71 0.88	5.78 5.92	4.52 4.23	11.76 11.38				14.01	7/1/2017 7/1/2017
Harvest Fund Advisor Alerian MLP Index	164,010,680	2	-1.76 -1.57	8.86 5.90	6.02 6.57	8.67 4.89	6.00 4.43			-3.99 -6.11	1/1/2015 1/1/2015
Liquid Credit Liquid Credit BM (50% BoA US HY/50% CS LL)	362,555,605	4	0.67 0.63	3.84 3.44	1.64 2.19	4.92 4.25	4.94 5.43	3.58 4.39		3.43 4.29	5/1/2013 5/1/2013
Private Credit S&P LSTA Lev Loans + 3%	109,542,603	1	0.33 0.36	3.55 5.50	1.79 1.44	4.12 7.37				5.71 7.12	7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE Income Aggregate BM	636,108,888	8	-0.03 0.12	4.99 4.90	2.77 2.74	5.73 5.80				4.89 5.18	7/1/2017 7/1/2017
CPC Long Duration Barclays US Treasury LT Index	315,627,355	4	-2.99 -2.96	-5.99 -5.79	-2.96 -2.88	-4.15 -3.56				-3.50 -3.04	6/1/2017 6/1/2017
CPC Trend Following Credit Suisse Liquid Alt Beta	304,251,685	4	-0.77 -1.02	-10.74 -14.89	0.74 -0.04	-1.73 -9.69				-0.42 -6.39	6/1/2017 6/1/2017
Total Crisis Protection 50/50 CPC Custom BM	619,879,040	7	-1.92 -1.99	-7.86 -9.96	-1.18 -1.47	-2.37 -6.15				-1.50 -4.29	6/1/2017 6/1/2017



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

9/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Priv Listed Infrastructure CPI + 4% 1 Mo Lag	150,149,747	2	1.05 0.39	12.33 5.18	3.27 1.21	15.15 6.70	13.35			9.46	3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	433,647,975	5	0.61 1.81	5.30 5.73	0.95 1.81	6.98 7.47				6.84 7.18	7/1/2017 7/1/2017
Inflation-Linked Bonds Total Inflation Linked Custom	201,329,916	2	-0.67 -0.70	-0.18 -0.20	-0.45 -0.42	0.42 0.33	1.63 1.65	1.15 1.30		3.40 3.40	11/1/2009 11/1/2009
Total Inflation Protection Inflation Protection Custom BM	785,127,639	9	0.36 1.15	5.07 3.88	1.02 0.90	6.57 5.79				6.37 5.64	7/1/2017 7/1/2017
Absolute Return HFRI Fund of Funds Composite Index	551,615,594	7	0.99 -0.18	5.23 0.99	1.67 0.27	6.44 3.08				7.29 4.34	7/1/2017 7/1/2017
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	921,912,420	11	-0.58 -0.64	-1.67 -1.60	0.09 0.02	-1.20 -1.22	1.61 1.31	2.31 2.16	4.18 3.77	4.86 4.73	7/1/2000 7/1/2000
Total Cash and Other Funds	240,387,212	3	-0.31	1.95	0.01	1.79	2.23	0.75		1.53	11/1/2012
Russell Overlay Fd	7,905,597	0	-0.01	0.02	-0.02	-0.01	0.00	-0.02	-0.03	-0.06	9/1/2008
Total Volatility Protection Total Volatility Protection BM	1,713,915,225	20	-0.04 -0.39	1.08 -0.38	0.57 0.17	1.64 0.50				2.33 7/1/2017	7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE Total Stability Composite BM	3,118,921,903	37	-0.32 -0.40	0.14 -1.55	0.33 -0.02	1.60 0.22				2.28 7/1/2017	7/1/2017 7/1/2017
TOTAL PLAN Total Plan Benchmark 60/40 Blend	8,412,283,689	100	0.27 0.34 0.00	3.54 3.04 1.71	2.79 2.53 2.56	7.35 6.71 5.35	9.06 8.64 8.53	6.79 6.53 6.15	6.97 6.84 6.73	5.15	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf Total Plan BM ex PE RE	7,016,732,223	83	0.01 0.03	2.26 2.29	2.74 2.46	6.14 5.86	8.68 8.41	6.08 5.88	6.86 6.52	6.39	4/1/1996 4/1/1996

**Total Performance Summary****Report ID: IPM0005****Reporting Currency: USD****END NOTES****9/30/2018**

1 RI6G23000000

TOTAL PLAN

The current composition of the Total Plan Benchmark is as follows:

40% MSCI ACWI Net

11% ILPA All Funds Index

11.5% Barclays Agg

1% Barclays 1-10 Year TIPs Index

4% Barclays Long Duration US Treasury Index

3.5% Liquid Credit Custom (50% BoA HY/50% CS LL)

3% S&P LSTA Lev Loans + 3%

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

6.5% HFRI FOF Composite

3.0% BofA Merrill Lynch US T-Notes 0-1 Yr

4% NFI-ODCE Index

2% CPI + 4%

1.5% Alerian MLP Total Return

4% CS Managed Futures 18% Vol Index

1% BB Commodities Index



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

9/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2017	2016	2015	Inception Date
				8/1/2018 - 8/31/2018	7/1/2018 - 7/31/2018					
US Public Equity Russell 3000 Index	1,400,831,356	17	0.17 0.17	3.50 3.51	3.33 3.32	10.56 10.57	21.14 21.13	12.84 12.74	0.60 0.48	8/1/2007 8/1/2007
Non-US Public Equity Total International Equity BM	1,257,977,235	15	0.37 0.46	-2.15 -2.09	2.36 2.39	-3.40 -3.09	27.76 27.19	5.01 4.50	-5.77 -5.66	5/1/2009 5/1/2009
QVM Tilt MSCI World Net Dividend Index	1,295,905,855	15	0.62 0.56	1.76 1.24	3.48 3.12	6.47 5.43	23.36 22.40	7.58 7.51		10/1/2015 10/1/2015
Total Public Growth MSCI All Country World Net Index	3,954,714,447	47	0.38 0.44	1.04 0.79	3.05 3.02	4.30 3.83	24.11 23.97	8.78 7.86	-2.48 -2.36	7/1/2000 7/1/2000
Private Equity ILPA All Fds BM 1Q Lag 2	513,202,752	6	2.39 2.39	2.06 2.06	0.56 0.56	12.84 13.25	19.69 15.60	9.19 7.99	7.08 7.18	2/1/1989 2/1/1989
Non Core Real Estate	152,609,282	2	4.06	0.00	0.00	22.11				7/1/2017
Opportunistic Private Credit ILPA Distressed BM 1Q Lag	36,399,106	0	-0.31 -0.31	0.00 0.00	-0.31 -0.31	6.30 3.39				7/1/2017 7/1/2017
Total Private Growth Private Growth Benchmark	702,211,140	8	2.61 2.06	1.51 1.55	0.40 0.41	14.44 11.28				7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE Total Growth Composite BM	4,656,925,587	55	0.71 0.88	1.11 0.99	2.65 2.31	5.78 5.92				7/1/2017 7/1/2017
Harvest Fund Advisor Alerian MLP Index	164,010,680	2	-1.76 -1.57	1.23 1.58	6.60 6.58	8.86 5.90	-5.26 -6.52	20.64 18.31	-31.01 -32.59	1/1/2015 1/1/2015
Liquid Credit Liquid Credit BM (50% BoA US HY/50% CS LL)	362,555,605	4	0.67 0.63	0.27 0.57	0.69 0.97	3.84 3.44	3.54 4.60	9.59 9.63	-1.29 0.49	5/1/2013 5/1/2013
Private Credit S&P LSTA Lev Loans + 3%	109,542,603	1	0.33 0.36	1.45 0.42	0.00 0.66	3.55 5.50				7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE Income Aggregate BM	636,108,888	8	-0.03 0.12	0.72 0.70	2.07 1.91	4.99 4.90				7/1/2017 7/1/2017
CPC Long Duration Barclays US Treasury LT Index	315,627,355	4	-2.99 -2.96	1.60 1.58	-1.54 -1.47	-5.99 -5.79				6/1/2017 6/1/2017
CPC Trend Following Credit Suisse Liquid Alt Beta	304,251,685	4	-0.77 -1.02	2.60 2.31	-1.05 -1.30	-10.74 -14.89				6/1/2017 6/1/2017
Total Crisis Protection 50/50 CPC Custom BM	619,879,040	7	-1.92 -1.99	2.08 1.95	-1.30 -1.39	-7.86 -9.96				6/1/2017 6/1/2017



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

9/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2017	2016	2015	Inception Date
				8/1/2018 - 8/31/2018	7/1/2018 - 7/31/2018					
Priv Listed Infrastructure CPI + 4% 1 Mo Lag	150,149,747	2	1.05 0.39	1.84 0.33	0.35 0.48	12.33 5.18	12.45	13.35		3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	433,647,975	5	0.61 1.81	0.34 0.00	0.00 0.00	5.30 5.73				7/1/2017 7/1/2017
Inflation-Linked Bonds Total Inflation Linked Custom	201,329,916	2	-0.67 -0.70	0.62 0.67	-0.40 -0.39	-0.18 -0.20	1.73 1.90	3.91 4.01	-0.26 -0.15	11/1/2009 11/1/2009
Total Inflation Protection Inflation Protection Custom BM	785,127,639	9	0.36 1.15	0.69 -0.05	-0.04 -0.19	5.07 3.88				7/1/2017 7/1/2017
Absolute Return HFRI Fund of Funds Composite Index	551,615,594	7	0.99 -0.18	0.46 0.24	0.21 0.21	5.23 0.99				7/1/2017 7/1/2017
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	921,912,420	11	-0.58 -0.64	0.61 0.64	0.07 0.02	-1.67 -1.60	3.99 3.54	3.15 2.65	0.25 0.55	7/1/2000 7/1/2000
Total Cash and Other Funds	240,387,212	3	-0.31	0.36	-0.04	1.95	-1.64	3.33	0.03	11/1/2012
Russell Overlay Fd	7,905,597	0	-0.01	0.00	-0.01	0.02	-0.09	0.06	0.00	9/1/2008
Total Volatility Protection Total Volatility Protection BM	1,713,915,225	20	-0.04 -0.39	0.52 0.45	0.09 0.10	1.08 -0.38				7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE Total Stability Composite BM	3,118,921,903	37	-0.32 -0.40	0.87 0.67	-0.21 -0.28	0.14 -1.55				7/1/2017 7/1/2017
TOTAL PLAN Total Plan Benchmark 60/40 Blend	8,412,283,689	100	0.27 0.34 0.00	0.99 0.85 0.73	1.51 1.32 1.82	3.54 3.04 1.71	14.48 14.29 15.41	7.35 6.42 5.92	-0.28 -0.25 -0.98	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf Total Plan BM ex PE RE	7,016,732,223	83	0.01 0.03	0.96 0.66	1.76 1.75	2.26 2.29	14.66 14.46	6.97 6.13	-1.68 -1.64	4/1/1996 4/1/1996



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

9/30/2018

1	RI6G23000000	TOTAL PLAN	<p>Month - Current Month</p> <p>Cumulative Months - Prior Month and Second Prior Month</p> <p>Monthly Reporting for Private Equity and Real Estate skew performance on an actual and benchmark basis due to nature of valuations</p> <p>2014, 2013, 2012 - Calendar Years</p>
	RI6G23000000	TOTAL PLAN	<p>The current composition of the Total Plan Benchmark is as follows:</p> <p>40% MSCI ACWI Net</p> <p>11% ILPA All Funds Index</p> <p>11.5% Barclays Agg</p> <p>1% Barclays 1-10 Year TIPs Index</p> <p>4% Barclays Long Duration US Treasury Index</p> <p>3.5% Liquid Credit Custom (50% BoA HY/50% CS LL)</p> <p>3% S&P LSTA Lev Loans + 3%</p> <p>2.5% ODCE + 2.5%</p> <p>1.5% ILPA/Cambridge Distressed Securities Index</p> <p>6.5% HFRI FOF Composite</p> <p>3.0% BofA Merrill Lynch US T-Notes 0-1 Yr</p> <p>4% NFI-ODCE Index</p> <p>2% CPI + 4%</p> <p>1.5% Alerian MLP Total Return</p> <p>4% CS Managed Futures 18% Vol Index</p> <p>1% BB Commodities Index</p>

Section VII.

Crisis Protection Class

CPC Returns				
CPC Program, September 30, 2018, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Dev (September '18)	Annualized Std. Dev (Since Inception)
Total CPC Program	-1.92	-1.50	5.33	8.56
CPC Trend	-0.77	-0.42	13.23	15.60
CPC Long Duration	-2.99	-3.50	7.64	8.89

Portfolio Beta						
CPC Program, 09/28/2018, USD, Monte Carlo 1 Day - .94 Decay						
Account Name	Market Monitor: Barclays Long term bond Index Beta		Market Monitor: Dollar Index Beta		Market Monitor: GSCI Non-Energy Beta	
	Market Monitor: Gold Beta		Market Monitor: IBOXHY Beta		Market Monitor: S&P 500 INDEX Beta	
Total CPC Program	0.48	-0.18	-0.27	-0.13	1.93	0.56
CPC Trend	-0.46	-0.85	-0.46	0.11	5.56	1.32
CPC Long Duration	1.38	0.46	-0.08	-0.36	-1.58	-0.17

Portfolio Beta						
CPC Program, 09/28/2018, USD, Monte Carlo 1 Day - .94 Decay						
Account Name	Market Monitor: SG Trend Index Beta		Market Monitor: US 10YR NOTE (CBT) Beta		Market Monitor: WTI Crude Oil Beta	
	Market Monitor: 90 Day T-Bill Beta		Market Monitor: Bench Global Equity D Beta		Market Monitor: Russell 3000 Index Beta	
Total CPC Program	-9.98	-0.34	0.22	58.30	0.45	0.59
CPC Trend	-21.98	-2.61	0.54	97.84	1.18	1.45
CPC Long Duration	1.60	1.86	-0.09	20.12	-0.26	-0.25

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.85	0.45
CPC Trend	0.85	1.00	-0.08
CPC Long Duration	0.45	-0.08	1.00

Return Correlation (SEP '18)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.79	0.05
CPC Trend	0.79	1.00	-0.57
CPC Long Duration	0.05	-0.57	1.00

Section VIII.

Absolute Returns



Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of September 30, 2018

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Sep	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Absolute Return Portfolio													
Capula Global Relative Value Fund Ltd.	73,217,849	13.3%		1.47%	3.82%	1.47%	4.03%	5.71%	6.47%	5.74%	1.81%	2.65	Dec-11
Davidson Kempner Institutional Partners, L.P.	89,188,531	16.2%	0.71%	1.58%	3.77%	1.58%	4.62%	5.82%	5.00%	5.90%	1.94%	2.57	Nov-11
DE Shaw Composite Fund LLC	115,085,091	20.9%		3.56%	9.15%	3.56%	8.64%	10.28%	12.05%	12.81%	4.02%	2.83	Nov-11
Elliott Associates, L.P.	108,466,360	19.7%	-0.30%	-1.00%	3.30%	-1.00%	5.22%	8.49%	8.06%	8.94%	3.56%	2.21	Nov-11
Graham Absolute Return Trading Ltd.	60,854,987	11.0%	0.59%	-0.56%	5.40%	-0.56%	4.06%	3.12%	3.23%	2.92%	5.57%	0.41	Jan-12
Viking Global Equities, LP	63,273,371	11.5%	-0.10%	2.20%	7.13%	2.20%	8.69%	6.30%	8.99%	10.41%	6.93%	1.36	Dec-11
Winton Fund Limited	39,433,204	7.2%	-0.11%	0.82%	2.20%	0.82%	10.06%	1.99%	5.41%	4.08%	8.46%	0.43	Dec-11
Absolute Return Portfolio - Total	549,519,394	99.7%	0.44%	1.22%	5.14%	1.22%	6.30%	5.37%	5.37%	6.08%	3.08%	1.70	Nov-11
HFRI Fund of Funds Composite Index			-0.18%	0.27%	0.99%	0.27%	3.08%	3.29%	3.18%	3.49%	3.29%	0.84	Nov-11
MSCI AC World Index Free - Net			0.44%	4.28%	3.83%	4.28%	9.77%	13.40%	8.67%	10.13%	10.38%	0.91	Nov-11
ML 3-month T-Bills			0.15%	0.49%	1.30%	0.49%	1.59%	0.84%	0.52%	0.40%	0.16%	-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			-0.37%	1.07%	-0.20%	1.07%	1.51%	4.31%	3.85%	4.12%	3.30%	1.02	Nov-11
Liquidating Portfolio													
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	329,659	0.1%	0.00%	-3.53%	-10.47%	-3.53%	-4.52%	-12.27%	-16.00%	-10.99%	18.72%	-0.56	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	1,117,093	0.2%	-1.61%	-1.37%	-2.13%	-1.37%	-2.06%	-	-	11.41%	17.19%	0.63	Jul-16
Liquidating/Redeeming - Total	1,446,752	0.3%	-1.24%	0.06%	2.88%	0.06%	1.45%	0.18%	-0.93%	0.45%	5.07%	-0.03	Nov-11
Total Absolute Return Portfolio	550,966,146	100.0%	0.44%	1.22%	5.03%	1.22%	6.01%	4.84%	4.62%	5.41%	2.92%	1.57	Nov-11
HFRI Fund of Funds Composite Index			-0.18%	0.27%	0.99%	0.27%	3.08%	3.29%	3.18%	3.49%	3.29%	-	Nov-11
Market Indices													
Libor3Month			0.19%	0.59%	1.67%	0.59%	2.06%	1.28%	0.87%	0.73%	0.18%	-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			-0.64%	0.02%	-1.60%	0.02%	-1.22%	1.32%	2.16%	2.04%	2.71%	0.48	Nov-11
Bloomberg Barclays US High Yield Bond Index			0.56%	2.41%	2.57%	2.41%	3.04%	8.15%	5.55%	6.84%	4.99%	1.21	Nov-11
S&P 500 TR			0.57%	7.71%	10.56%	7.71%	17.91%	17.31%	13.95%	15.38%	9.52%	1.48	Nov-11
MSCI EAFE - Net			0.87%	1.35%	-1.43%	1.35%	2.74%	9.23%	4.42%	6.97%	12.34%	0.55	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-0.53%	-1.09%	-7.68%	-1.09%	-0.81%	12.36%	3.61%	3.22%	15.23%	0.24	Nov-11

Most recent month returns are based on manager estimates; prior months use final market values.

Hedge Fund Research, Inc. ("HFR") is the source and owner of the HFR data contained or reflected in this report. The HFR indices included in this report are revised by HFR for up to three months following their initial release. The revisions are reflected in the trailing period returns.

This report reflects information only through the date hereof. Our due diligence and reporting rely upon the accuracy and completeness of financial information (which may or may not be audited by the fund manager) and other information publicly available or provided to us by the fund manager, its professional staff, and references we have contacted and other third parties. We have not conducted an independent verification of the information provided other than as described in this report. Our conclusions do not reflect an audit of the investment nor should they be construed as providing legal advice. Past performance does not guarantee future performance. The information contained herein is confidential commercial or financial information, the disclosure of which would cause substantial competitive harm to you, Cliffwater LLC, or the person or entity from whom the information was obtained, and may not be disclosed except as required by applicable law.



Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of September 30, 2018

Fund						Trailing Returns			Calendar Year Returns					5 Yr	Sharpe Ratio			Start
	QTD	YTD	Sep	Aug	Jul	1 Year	3 Year	5 Year	2017	2016	2015	2014	2013	Std Dev	3 yr	5 yr	Incep.	Date
Absolute Return																		
Capula Global Relative Value Fund Ltd.	1.41%	3.74%				3.92%	5.69%	6.45%	3.79%	8.37%	7.54%	8.14%	7.60%	1.57%	2.65	3.32	1.83	Oct-05
Davidson Kempner Institutional Partners, L.P.	1.54%	3.60%	0.71%	0.49%	0.33%	4.38%	5.55%	4.83%	6.11%	6.71%	1.51%	4.45%	9.52%	1.95%	2.56	1.98	1.58	Mar-96
DE Shaw Composite Fund LLC	3.44%	8.65%				8.10%	9.78%	11.36%	10.41%	6.12%	13.68%	15.57%	11.51%	3.84%	2.51	2.59	1.61	Mar-01
Elliott Associates, L.P.	-1.00%	3.11%	-0.30%	0.00%	-0.70%	4.97%	8.15%	7.66%	8.80%	12.98%	2.51%	8.24%	12.44%	3.49%	1.71	1.88	1.91	Jan-90
Graham Absolute Return Trading Ltd.	-0.66%	5.32%	0.59%	0.42%	-1.66%	4.02%	3.07%	5.77%	-7.01%	11.78%	1.50%	10.42%	10.50%	7.90%	0.29	0.64	0.93	Jan-05
Viking Global Equities, LP	2.19%	7.12%	-0.10%	-0.20%	2.50%	9.34%	6.57%	9.11%	13.01%	-3.92%	8.27%	13.47%	22.65%	7.65%	0.71	1.07	1.42	Oct-99
Winton Fund Limited	0.83%	2.19%	-0.10%	1.40%	-0.46%	10.03%	1.97%	5.41%	7.88%	-3.01%	0.95%	13.88%	9.43%	8.69%	0.12	0.55	0.66	Oct-97
Liquidating Portfolio																		
Indus Asia Pacific Fund, LP	-6.40%	-13.14%	-2.98%	-3.41%	-0.12%	-7.37%	-13.15%	-16.41%	9.70%	-26.00%	-33.23%	-15.60%	4.97%	21.32%	-0.53	-0.76	0.00	Dec-00
Luxor Capital Partners, LP	-1.37%	-2.13%	-1.61%	-0.89%	1.15%	-2.06%	13.13%	4.70%	54.38%	7.80%	-19.05%	-9.83%	19.53%	14.52%	0.74	0.33	0.84	Apr-02
Benchmark																		
HFRI Fund of Funds Composite Index	0.27%	0.99%	-0.18%	0.24%	0.21%	3.08%	3.29%	3.18%	7.77%	0.51%	-0.27%	3.37%	8.96%	3.24%				Jan-90
HFRI Fund Weighted Composite Index	0.55%	1.37%	-0.26%	0.34%	0.48%	3.98%	5.34%	4.11%	8.59%	5.44%	-1.12%	2.98%	9.13%	3.55%				Jan-90
Market Indices																		
3 Month Libor - BOM	0.59%	1.67%	0.19%	0.20%	0.20%	2.06%	1.28%	0.87%	1.29%	0.76%	0.33%	0.23%	0.27%	0.20%				Jan-87
Barclays Aggregate Bond Index	0.02%	-1.60%	-0.64%	0.64%	0.02%	-1.22%	1.32%	2.16%	3.55%	2.66%	0.57%	5.94%	-2.02%	2.70%				Jan-76
Barclays High Yield Credit Bond Index	2.41%	2.57%	0.56%	0.74%	1.09%	3.04%	8.15%	5.55%	7.50%	17.14%	-4.46%	2.46%	7.46%	4.95%				Jul-83
S&P 500 (TR)	7.71%	10.56%	0.57%	3.26%	3.72%	17.91%	17.31%	13.95%	21.83%	11.96%	1.38%	13.69%	32.39%	9.55%				Jun-88
MSCI EAFE - Net - USD	1.35%	-1.43%	0.87%	-1.93%	2.46%	2.74%	9.23%	4.42%	25.03%	1.00%	-0.81%	-4.90%	22.78%	11.04%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-1.09%	-7.68%	-0.53%	-2.70%	2.20%	-0.81%	12.36%	3.61%	37.28%	11.19%	-14.92%	-2.19%	-2.60%	14.66%				Dec-87

Note: The above is manager composite history.

Section IX.

Private Equity Returns

Portfolio Summary

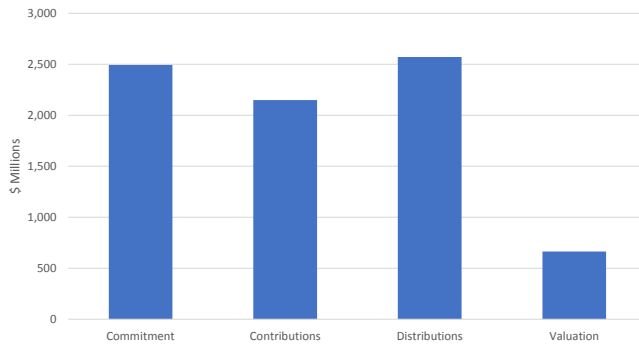
6/30/2018

All Investments

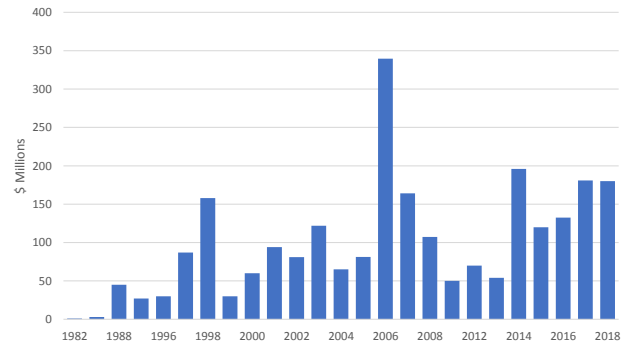
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	84	1,471,017,725	1,295,716,313	1,662,382,021	372,975,045	1.57	13.33%	12.96%
	Direct Lending Total	4	125,000,000	79,085,490	41,055,328	49,730,786	1.15	9.47%	8.27%
	Distressed Debt Total	14	263,000,000	229,976,135	246,304,482	76,059,508	1.41	10.27%	9.98%
	Energy Total	9	198,000,000	155,257,332	192,184,152	37,448,554	1.48	23.70%	7.75%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	-
	Opportunistic Credit Total	1	50,000,000	21,153,955	-	20,394,402	0.96	-3.59%	-5.68%
	Secondary Total	4	60,000,000	55,009,798	64,390,258	3,100,759	1.23	5.86%	3.10%
	Venture Capital Total	23	281,250,000	268,993,732	259,614,710	105,127,214	1.36	5.77%	3.65%
Total: Private Equity Funds		140	2,493,267,725	2,150,192,755	2,572,679,771	664,836,268	1.51	13.52%	11.42%

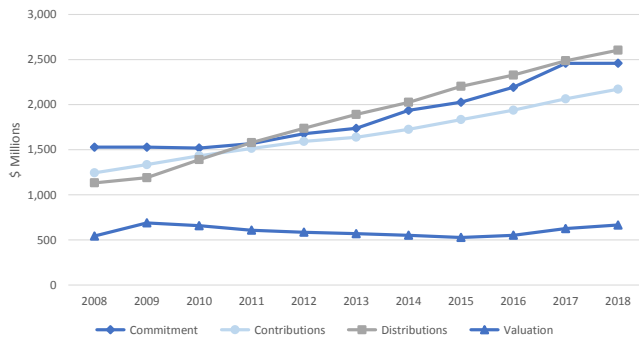
Cash Flow and Valuation Summary



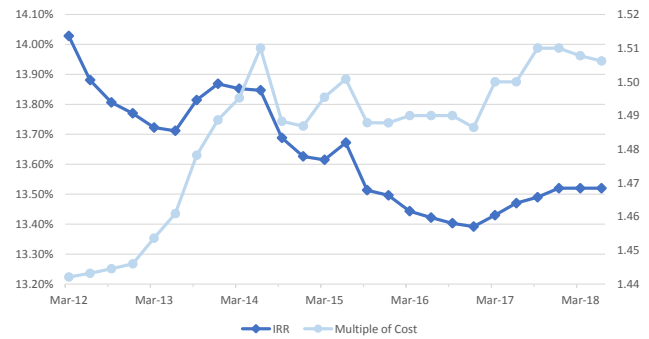
Commitment by Vintage Year



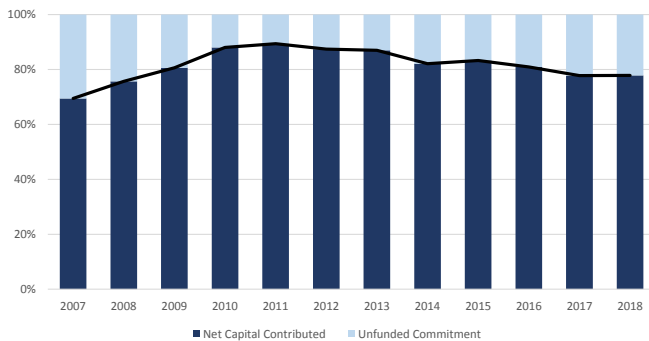
Historical Cash Flows and Valuation



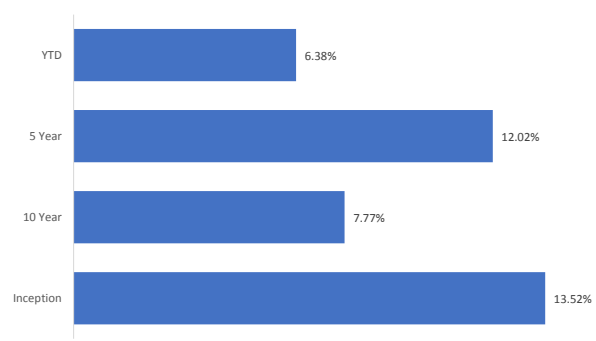
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
6/30/2018

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)				Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Fenway Partners Capital Fund II	1998	Buyout	15,000,000	18,538,740	20,462,364	206,830	-	3.27	1.10
Nautic Partners V	2000	Buyout	20,000,000	20,331,229	40,426,893	636,249	1,556,960	17.13	2.06
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,430,600	41.04	2.57
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,415,960	550,619	596,106	12.32	1.62
Leeds Equity Partners IV	2003	Buyout	10,000,000	10,209,327	13,266,210	1,100,000	174,633	4.31	1.32
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	16,986,770	44,789,371	-	294,284	20.22	2.65
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,589,548	64,421	752,952	15.52	1.94
Aurora Equity Partners III	2004	Buyout	15,000,000	16,243,392	26,952,245	835,850	113,031	14.86	1.67
W Capital	2004	Buyout	15,000,000	14,197,500	10,411,595	-	159,699	-10.26	0.74
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000.00	15,639,608	28,078,160	13,696,200	3,872,024	13.34	2.04
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	16,514,151	32,284,348	2,175,147	25,313	16.64	1.96
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,200,670	807,897	3.26	1.19
Centerbridge Capital Partners	2006	Buyout	15,000,000	23,606,988	39,001,831	1,050,000	4,455,449	19.93	1.84
Fenway Partners Capital Fund III	2006	Buyout	15,000,000	17,230,534	14,495,125	1,050,000	6,485,363	3.58	1.22
LNK Partners	2006	Buyout	12,500,000	12,143,603	16,923,986	299,438	-	8.12	1.39
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,568,339	28,414,342	16,816,500	297,841	8.65	1.73
TPG Partners V	2006	Buyout	20,000,000	20,697,887	25,196,079	1,774,959	3,409,317	5.05	1.38
Green Equity V	2007	Buyout	20,000,000	20,422,420	31,350,166	1,800,000	14,148,143	18.71	2.23
Nautic Partners VI	2007	Buyout	20,000,000	24,233,473	49,504,788	520,720	5,949,967	17.61	2.29
Providence Equity Partners VI	2007	Buyout	25,000,000	29,481,221	30,574,323	1,394,675	8,545,897	5.68	1.33
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,606,535	17,222,868	-	1,498,037	14.00	1.61
Bain Capital Fund X	2008	Buyout	25,000,000	24,300,000	31,702,360	700,000	9,707,792	10.41	1.70
CVC V	2008	Buyout	€ 20,000,000	22,266,857	37,140,402	326,086	10,534,330	20.12	2.14
Nordic Capital Fund VI	2008	Buyout	€ 15,000,000	15,729,800	23,426,684	927,150	1,547,151	8.25	1.59
TPG VI	2008	Buyout	10,000,000	13,853,837	14,763,436	678,959	4,329,785	9.03	1.38
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	11,240,000	1,200,000	23,557,220	19.97	1.85
Providence Equity Partners VII	2012	Buyout	25,000,000	30,475,715	18,149,024	4,821,879	27,512,279	22.29	1.50
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	15,799,445	5,349,737	1,483,440	16,925,819	16.69	1.41
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	16,927,323	8,324,530	3,363,483	16,590,739	16.09	1.47
Carlyle Asia Partners IV	2014	Buyout	30,000,000	32,965,564	4,602,277	1,154,239	37,415,649	14.27	1.27
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	15,591,979	3,129,847	2,225,160	14,092,313	6.60	1.10
Nautic Partners VII	2014	Buyout	20,000,000	16,558,426	20,225,071	4,680,242	11,954,285	46.48	1.94
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	17,758,317	10,324,966	2,241,683	31,112,334	27.74	2.33
Sorenson Capital Partners III	2014	Buyout	30,000,000	23,772,306	7,769	6,957,140	26,660,306	5.94	1.12
Baring Asia Private Equity Fund VI	2015	Buyout	15,000,000	9,730,055	2,438,197	5,269,945	10,403,134	17.64	1.32
Centerbridge Capital Partners III	2015	Buyout	25,000,000	13,614,788	3,363,501	14,126,187	14,062,979	16.30	1.28
Paine & Partners Capital Fund IV	2015	Buyout	30,000,000	20,627,579	805,848	9,966,597	23,984,384	11.12	1.20
Advent International GPE VIII	2016	Buyout	20,000,000	9,830,000	-	10,170,000	10,826,745	9.92	1.10
Nautic Partners VIII	2016	Buyout	20,000,000	6,621,982	6,767,878	13,416,078	3,923,340	N/M	1.61
Southwest Partners VII	2016	Buyout	37,500,000	6,016,737	941,378	32,456,531	3,121,824	-54.62	0.68
RLH IV	2017	Buyout	40,000,000	1,279,288	-	38,720,712	693,974	N/M	0.54
Altaris Constellation Partners IV, L.P.	2018	Buyout	6,000,000	1,848,514	-	4,151,486	1,840,389	N/M	1.00
Altaris IV	2018	Buyout	24,000,000	5,048,912	-	18,951,088	4,962,067	N/M	0.98
MHR Institutional Partners III	2006	Debt	20,000,000	20,800,000	20,907,835	6,974,396	8,983,880	6.93	1.44
WLR Recovery Fund IV	2007	Debt	8,000,000	7,277,318	9,260,089	-	728,898	7.86	1.37
Oaktree European Principal Fund III	2011	Debt	20,000,000	17,150,000	10,478,209	-	16,287,199	10.91	1.56
Centerbridge Special Credit Partners II	2012	Debt	25,000,000	22,500,000	16,326,832	2,500,000	7,880,965	1.95	1.08
Garrison Opportunity Fund IV	2014	Debt	30,000,000	28,373,532	(498,315)	1,571,514	32,290,776	5.51	1.12
CSIP V	2016	Debt	30,000,000	15,311,638	2,676,995	-	14,077,929	N/M	1.09
Tenex Capital Partners II	2016	Debt	25,000,000	10,083,903	770,585	15,531,685	10,564,233	9.55	1.12
Virgo Societas Partnership IV (Offshore), L.P.	2017	Debt	50,000,000	21,153,955	-	-	20,394,402	N/M	0.96
Davidson Kempner L-T Opps. IV	2018	Debt	50,000,000	5,000,000	-	-	5,432,341	N/M	1.09
Owl Rock Capital Corporation	2018	Debt	50,000,000	17,391,573	227,889	-	17,192,158	N/M	1.00
First Reserve Fund X	2004	Energy	20,000,000	19,999,999	36,485,800	-	68,612	31.03	1.83
Kayne Anderson Energy Fund III	2005	Energy	15,000,000	15,965,344	15,214,110	-	33,923	-2.57	0.96
First Reserve Fund XI	2006	Energy	20,000,000	22,125,580	14,833,318	-	1,358,289	-7.65	0.73
Kayne Anderson Energy Fund IV	2007	Energy	15,000,000	16,605,519	16,631,275	-	1,209,802	2.44	1.07
EnCap Energy Capital Fund IX	2013	Energy	18,000,000	19,544,124	12,499,156	1,980,000	13,538,054	14.68	1.33
EnCap Energy Capital Fund X	2015	Energy	25,000,000	19,049,032	3,808,078	6,573,261	17,906,271	11.36	1.14
EnCap Energy Capital Fund XI	2017	Energy	50,000,000	4,158,292	-	46,465,165	3,333,603	N/M	0.80
Collier V	2006	Secondaries	15,000,000	12,620,912	16,234,087	2,379,088	1,736,442	8.12	1.42
W Capital II	2007	Secondaries	15,000,000	14,896,718	19,748,146	103,282	1,204,618	10.57	1.41
Alta BioPharma Partners III	2003	Venture Capital	15,000,000	14,250,000	20,297,956	-	511,466	5.81	1.46
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	21,812,249	675,000	2,416,344	6.68	1.69
Leapfrog Ventures II	2005	Venture Capital	10,000,000	9,640,000	6,811,564	360,000	4,128,404	2.11	1.13
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	26,769,196	750,000	6,803,455	16.33	2.24
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	675,170	-16.53	0.41
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	6,480,361	-	1,823,167	-9.90	0.55
GGV III	2006	Venture Capital	15,000,000	14,625,748	39,505,464	374,252	2,184,752	18.22	2.85
Point 406 Ventures I	2006	Venture Capital	10,000,000	10,950,534	8,474,403	400,000	9,428,259	8.30	1.63
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,213,735	2,319,569	50,000	6,495,933	5.53	1.42
Lighthouse Capital Partners VI	2007	Venture Capital	15,000,000	14,250,000	19,719,297	750,000	492,474	6.78	1.42
Paladin III	2008	Venture Capital	10,000,000	13,041,537	9,090,987	400,000	9,239,820	7.59	1.41
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	22,187,702	4,032,277	2,875,000	27,263,875	14.96	1.41
Industry Ventures Partnership Holdings III C	2015	Venture Capital	15,000,000	8,925,529	110,218	-	12,298,949	26.80	1.39
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	3,450,000	40,923	6,550,000	4,120,148	16.95	1.21
Other funds in aggregate**	various		\$ 100,000,000	\$ 102,814,012	\$ 84,407,873	\$ 14,513,287	\$ 35,705,697		
Total			\$ 1,649,955,101	\$ 1,318,753,547	\$ 1,263,659,325	\$ 336,233,568	\$ 658,142,659		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Braemar Energy Ventures III, Constellation Ventures III, Summit Partners Credit Fund, Summit Partners Credit Fund II, Thomas, McNeerney & Partners, Thomas McNeerney & Partners II and Wellspring Capital Partners III.

Section X.

Real Estate Returns

PORTFOLIO SUMMARY

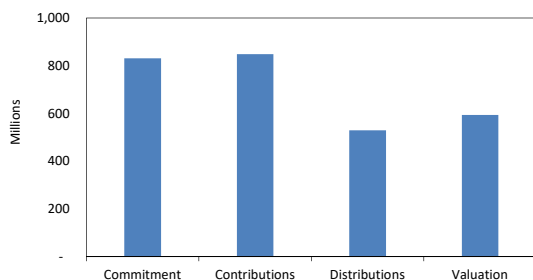
6/30/2018

All Portfolio Investments - Real Estate ⁽¹⁾

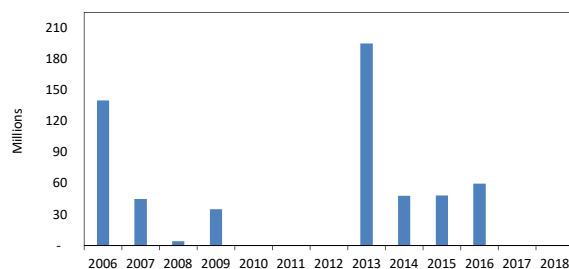
Performance Summary

Asset Class	Investment Type	Number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	414,873,657	481,706,835	310,458,349	437,000,133	1.5x	5.5%	5.7%
	Non-Core	21	415,260,817	366,027,063	217,807,833	156,903,359	1.0x	0.5%	3.1%
Total: Real Estate Funds		29	830,134,474	847,733,898	528,266,182	593,903,492	1.3x	4.4%	5.0%
Total:		29	830,134,474	847,733,898	528,266,182	593,903,492	1.3x	4.4%	5.0%

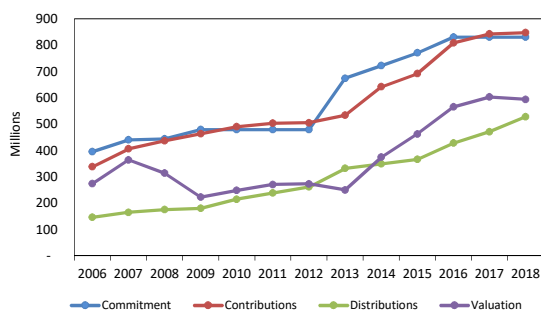
Cash Flow and Valuation Summary



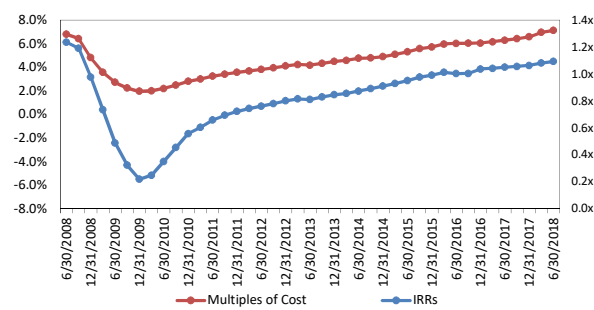
Commitment by Vintage Year



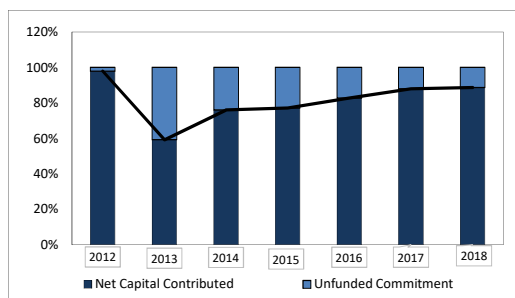
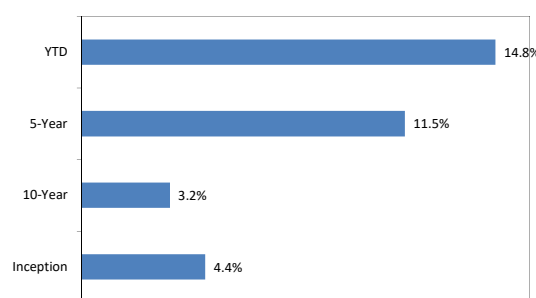
Historical Cash Flows and Valuation



Historical Performance



Historical Percent Funded

Period IRRs ⁽⁵⁾

⁽¹⁾ Investment information listed as of March 31, 1989 through June 30, 2018 and includes those investments which have been liquidated.

⁽²⁾ Contributions are based on cash activity and are higher than commitments primarily due to reinvestments and contributions for management fees in some of the core open-end funds.

⁽³⁾ Contributions and Distributions each include activity in the amount of \$33.5 million related to a simultaneous sale and purchase of shares in a core open-end fund.

⁽⁴⁾ As of June 30, 2018 there are five core funds and eleven non-core funds.

⁽⁵⁾ The YTD IRR presented is an annualized percentage. The IRR on an unannualized basis for 2Q18 is 7.1%.

Employees' Retirement System of Rhode Island Real Estate Performance
6/30/2018

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	19,330,278	-	105,062,402	11.0	1.5
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	11,108,700	-	81,145,258	10.1	1.3
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	30,084,547	-	109,171,450	6.3	1.7
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	23,027,109	-	64,303,378	7.4	2.1
Prudential (PRISA)	2005	Core	50,000,000	50,000,000	22,188,693	-	77,317,642	5.4	1.8
Magna Hotel Fund III	2008	Value-Add	4,000,000	3,426,573	5,668,115	573,427	126,006	14.4	1.7
IC Berkeley Partners III	2013	Value-Add	18,000,000	16,038,326	19,347,499	1,961,674	5,437,406	20.9	1.5
Exeter Industrial Value Fund III	2014	Value-Add	30,000,000	29,099,454	38,743,396	900,546	14,728,850	30.4	1.8
Waterton Fund XII	2014	Value-Add	35,000,000	34,265,141	8,600,065	734,859	40,242,138	16.3	1.4
Crow Holdings Retail Fund	2015	Value-Add	24,000,000	20,935,313	2,671,894	3,064,687	22,884,611	12.0	1.2
IC Berkeley Partners IV	2016	Value-Add	30,000,000	8,814,545	1,783,071	21,185,455	9,235,957	4.4	1.0
TriCon Capital Fund VII	2005	Opportunistic	15,000,000	14,571,533	4,689,913	428,467	536,224	-16.7	0.3
JP Morgan Alternative Property Fund	2006	Opportunistic	20,000,000	20,000,000	14,750,429	-	192,070	-4.4	0.7
GEM Realty Fund V	2013	Opportunistic	50,000,000	39,874,323	9,922,250	10,125,677	46,018,809	12.9	1.3
Lone Star Real Estate Fund IV	2015	Opportunistic	24,260,817	18,230,068	8,355,746	6,030,749	15,892,493	20.2	1.3
GEM Realty Fund VI	2017	Opportunistic	20,000,000	1,500,000	-	18,500,000	1,608,793	n/a	n/a
Total			\$ 560,134,477	\$ 496,628,936	\$ 220,271,705	\$ 63,505,541	\$ 593,903,487		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private real estate where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

Section XI.

Infrastructure Returns

Portfolio Summary

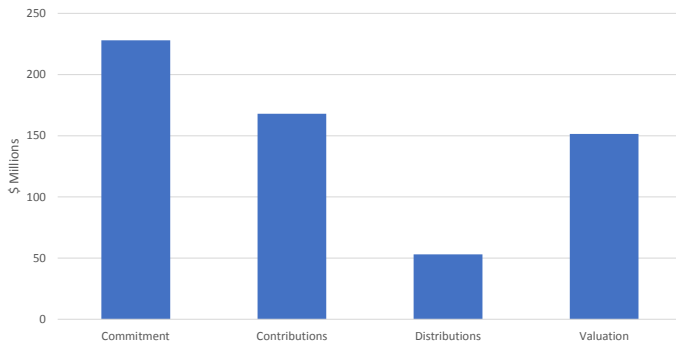
6/30/2018

All Investments

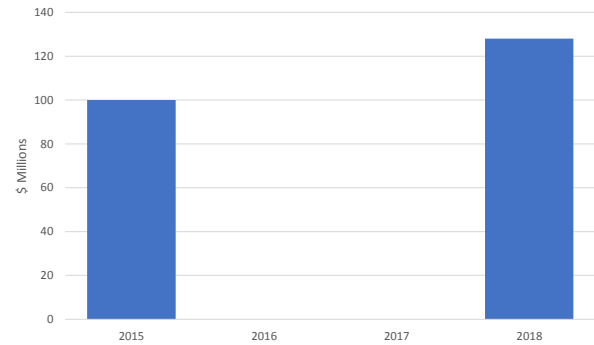
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	IFM Global Infrastructure Fund	50,000,000	50,000,000	9,822,841	58,279,846	1.36	10.81%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	57,108,364	22,329,720	45,991,601	1.20	14.69%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	2,648,872	-	2,266,486	0.86	-70.68%
	Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP	10,000,000	8,478,420	163,022	8,786,300	1.06	8.53%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	45,836,795	19,929,694	33,344,516	1.16	16.19%
	Stonepeak Infrastructure Fund III (AIV I) LP	35,000,000	3,868,517	831,489	2,860,035	0.95	-7.41%
Total: Infrastructure Funds		228,000,000	167,940,968	53,076,766	151,528,784	1.22	12.34%

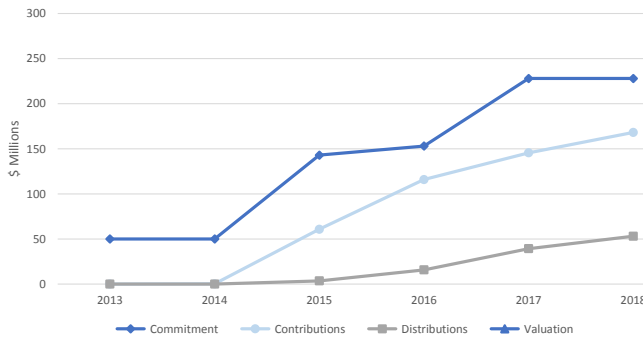
Cash Flow and Valuation Summary



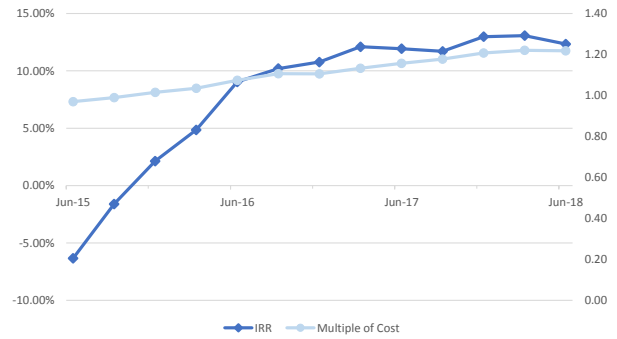
Commitment by Vintage Year



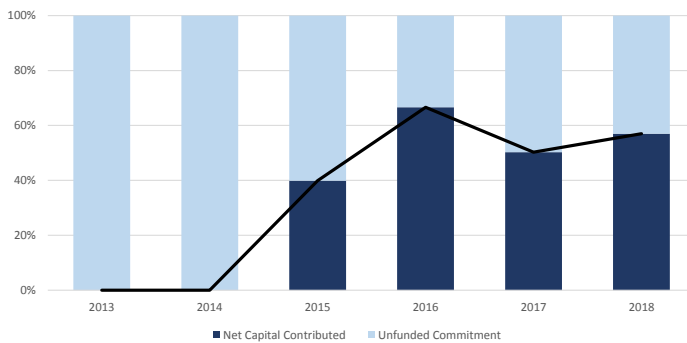
Historical Cash Flows and Valuation



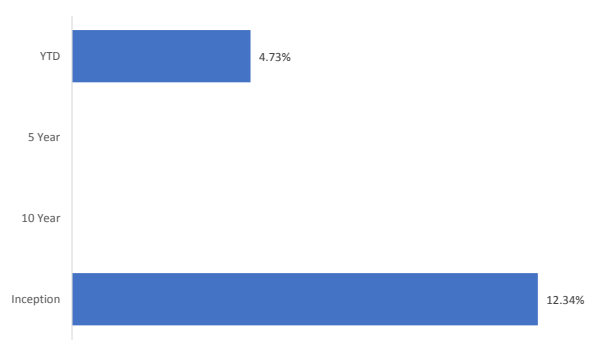
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Infrastructure Performance
6/30/2018

Current Partnerships	Vintage Year/Initial Investment		Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,000,000	50,000,000	9,822,841	-	58,279,846	10.8	1.4
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	35,862,741	22,329,720	14,137,259	45,991,601	14.7	1.2
ISQ Global Infrastructure Fund II, L.P.	2017	Value-Add	40,000,000	2,648,872	-	37,351,128	2,266,486	n/a	n/a
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	34,675,150	19,929,694	8,324,850	33,344,516	16.2	1.2
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	10,000,000	8,360,723	163,022	1,639,277	8,786,300	8.5	1.1
Stonepeak Infrastructure Fund III	2018	Opportunistic	35,000,000	3,039,126	831,489	31,960,874	2,860,035	n/a	n/a
Total			\$ 228,000,000	\$ 134,586,612	\$ 53,076,766	\$ 93,413,388	\$ 151,528,784		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private real estate where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

Section XII.

Cash Flow



Monthly Valuation Change

Period : 2018-09-01 - 2018-09-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		8,412,283,688.99	26,560,495.29	(48,987,611.00)	8,434,710,804.70
Total Global Equity		4,217,690,757.68	18,404,261.08	(50,000,000.00)	4,249,286,496.60
Global Equity		3,954,670,826.70	15,271,667.76	(50,000,000.00)	3,989,399,158.94
	SSGA R3000 INDEX	1,400,831,356.26	2,404,418.08	0.00	1,398,426,938.18
	SSGA MSCI EAFE	732,592,449.59	7,025,443.74	(50,000,000.00)	775,567,005.85
	SSGA MSCI CANADA	95,594,930.96	(31,191.44)	0.00	95,626,122.40
	SSGA MSCI EM	429,746,234.64	(2,122,469.47)	0.00	431,868,704.11
	QVM TILT	1,295,905,855.25	7,995,466.85	0.00	1,287,910,388.40
Global Equity Hedge Funds		263,019,930.98	3,132,593.32	0.00	259,887,337.66
	DAVIDSON KEMPNER	89,188,531.28	642,952.55	0.00	88,545,578.73
	ELLIOTT ASSOCIATES	109,121,417.07	2,582,338.75	0.00	106,539,078.32
	INDUS ASIA PACIFIC	319,827.69	(9,831.76)	0.00	329,659.45
	PFM DIVERSIFIED	174.44	0.00	0.00	174.44
	SAMLYN ON/OFFSHORE	578.67	0.28	0.00	578.39
	VIKING GLOBAL EQUITI	63,272,145.60	(64,562.17)	0.00	63,336,707.77
	LUXOR CAP PTNS LP	1,117,049.21	(18,304.33)	0.00	1,135,353.54
	ESG CBE FUND LP	207.02	0.00	0.00	207.02
Private Equity		513,202,751.80	12,006,710.08	(968,198.20)	502,164,239.92
Private Equity		513,202,751.80	12,006,710.08	(968,198.20)	502,164,239.92
	PRIVATE EQUITY	513,202,751.80	12,006,710.08	(968,198.20)	502,164,239.92
Total Fixed Income		921,902,527.59	(5,406,092.28)	0.00	927,308,619.87
Fixed Income		921,902,527.59	(5,406,092.28)	0.00	927,308,619.87
	MACKAY SHIELDS	454,677,017.80	(2,949,186.29)	0.00	457,626,204.09
	PYRAMIS GLOBAL ADV	467,225,509.79	(2,456,905.99)	0.00	469,682,415.78
Total Real Return		1,166,641,611.11	1,963,583.63	0.00	1,164,678,027.48
Alternative Absolute Return		215,377,802.34	1,981,512.03	0.00	213,396,290.31
	BREXAN HOWARD	4,333.22	1.97	0.00	4,331.25
	DE SHAW	115,085,091.03	1,610,405.84	0.00	113,474,685.19
	OZ DOMESTIC PTRS	186.78	0.00	0.00	186.78
	WINTON FUTURE FD	39,433,204.00	(45,054.38)	0.00	39,478,258.38
	GRAHAM ABS RETURN	60,854,987.31	416,158.60	0.00	60,438,828.71
Alternative Fixed Income		73,217,860.36	311,072.00	0.00	72,906,788.36
	CAPULA GLOBAL	73,217,849.30	311,072.00	0.00	72,906,777.30
	CLAREN ROAD CR. FUND	11.06	0.00	0.00	11.06
Credit		362,555,605.07	2,396,540.63	0.00	360,159,064.44
	PIMCO	188,428,630.03	1,256,511.49	0.00	187,172,118.54
	WAMCO	174,126,975.04	1,140,029.14	0.00	172,986,945.90
GILBs		201,329,916.21	(1,350,346.39)	0.00	202,680,262.60
	BROWN BROTHERS HARR	201,329,916.21	(1,350,346.39)	0.00	202,680,262.60
Publicly Traded Infrastructure		314,160,427.13	(1,375,194.64)	0.00	315,535,621.77
	PRIV INFRASTR AGGR	150,149,747.47	1,554,749.20	0.00	148,594,998.27
	HARVEST FUND ADVISOR	164,010,679.66	(2,929,943.84)	0.00	166,940,623.50
Total Cash		24,738,314.25	(178,972.21)	7,428,002.70	17,489,283.76
Cash Accounts		24,738,314.25	(178,972.21)	7,428,002.70	17,489,283.76
	ERSRI CASH	22,965,063.25	(178,972.21)	7,415,613.70	15,728,421.76
	CITIZENS CASH	1,773,251.00	0.00	12,389.00	1,760,862.00
Total Other		7,905,597.12	(1,155,622.68)	5,000,000.00	4,061,219.80



Monthly Valuation Change

Period : 2018-09-01 - 2018-09-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Other		7,905,597.12	(1,155,622.68)	5,000,000.00	4,061,219.80
	RUSSELL OVERLAY FD	7,905,597.12	(1,155,622.68)	5,000,000.00	4,061,219.80
Total Miscellaneous		386,051.80	(38,313.91)	0.00	424,365.71
Miscellaneous Accounts		386,051.80	(38,313.91)	0.00	424,365.71
	RI TRANS ACCT	5,228.53	45.48	0.00	5,183.05
	SHOTT CAPITAL	327,311.13	(36,720.85)	0.00	364,031.98
	NON-US EQUITY TRANS	43,620.17	(581.56)	0.00	44,201.73
	FIXED INC TRANS	9,891.97	(1,056.98)	0.00	10,948.95
*unclassified		1,559,816,077.64	964,941.58	(10,447,415.50)	1,569,298,551.56
*Unclassified		1,559,816,077.64	964,941.58	(10,447,415.50)	1,569,298,551.56
	ERSRI SMA CASH	207,738,071.66	374,435.87	(15,000,000.00)	222,363,635.79
	MACKAY LONG DURATION	157,941,849.39	(4,851,455.96)	0.00	162,793,305.35
	WAMCO LONG DURATION	157,685,505.11	(4,886,610.73)	0.00	162,572,115.84
	CPC CB LLC	99,264,453.44	(823,525.64)	0.00	100,087,979.08
	CPC QIS LLC	101,616,508.03	(693,522.15)	0.00	102,310,030.18
	CPC AP LLC	103,370,723.55	(852,306.22)	0.00	104,223,029.77
	PRIVATE CREDIT	109,542,603.48	4,215,653.47	2,976,656.17	102,350,293.84
	OPPORTUNISTIC PRV CR	36,399,106.00	(105,251.00)	2,953,028.00	33,551,329.00
	CORE REAL ESTATE	433,647,974.97	2,637,134.02	(1,291,173.67)	432,302,014.62
	NON CORE REAL ESTATE	152,609,282.01	5,950,389.92	(85,926.00)	146,744,818.09

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2019	FY 2018-19												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Projected November	Projected October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	834,367,446	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,703,524	69,681,837	69,482,084
ADMINISTRATIVE EXPENSES	9,068,974	1,255,280.98	1,021,300	529,120	1,264,456	523,667	661,953	855,600	497,568	844,408	733,118	483,861	398,643
INVESTMENT EXPENSES	34,899,930	270,376	10,424,015	3,807,683	2,045,442	2,252,368	708,685	(955)	574,291	875,124	13,138,426	0	804,475
TOTAL OUTFLOW	878,336,350	71,025,657	80,945,315	73,836,803	72,809,898	72,276,035	70,870,638	70,354,645	70,571,859	71,219,532	83,575,068	70,165,698	70,685,202
CONTRIBUTIONS	517,408,546	54,595,381	44,734,514	41,272,504	42,480,747	40,865,166	47,531,440	47,242,656	41,926,087	45,184,050	27,337,674	31,357,169	52,881,158
OTHER INCOME*	105,294,274	3,138,460	13,807,256	14,038,691	2,870,790	14,041,528	(10,388,798)	(461,275)	8,186,393	9,405,337	30,034,164	18,350,593	2,271,136
TOTAL INCOME	622,702,820	57,733,841	58,541,770	55,311,195	45,351,537	54,906,694	37,142,642	46,781,381	50,112,480	54,589,387	57,371,838	49,707,762	55,152,294
DIFFERENCE	(255,633,531)	(13,291,816)	(22,403,546)	(18,525,608)	(27,458,361)	(17,369,341)	(33,727,996)	(23,573,264)	(20,459,379)	(16,630,145)	(26,203,230)	(20,457,936)	(15,532,908)

Municipal Employees Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Projected November	Projected October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	98,378,849	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,246,506	8,185,416	8,146,928
ADMINISTRATIVE EXPENSES	2,146,785	298,439	242,816	125,497	299,070	123,576	155,785	201,000	116,695	197,622	175,891	115,551	94,842
INVESTMENT EXPENSES	8,310,676	64,281	2,478,330	903,107	483,790	531,519	166,784	(224)	134,689	204,810	3,152,198	0	191,394
TOTAL OUTFLOW	108,836,310	8,562,720	10,921,146	9,228,603	8,982,860	8,855,095	8,522,569	8,400,775	8,451,384	8,602,432	11,574,595	8,300,967	8,433,164
CONTRIBUTIONS	65,779,618	5,597,269	5,857,272	5,099,829	6,369,814	5,329,289	5,854,840	5,485,021	4,955,181	5,693,573	5,286,222	4,903,739	5,347,569
OTHER INCOME*	25,047,483	746,159	3,282,702	3,329,698	679,002	3,313,551	(2,444,924)	(108,364)	1,919,961	2,201,187	7,205,857	4,382,324	540,330
TOTAL INCOME	90,827,101	6,343,428	9,139,974	8,429,527	7,048,816	8,642,840	3,409,916	5,376,657	6,875,142	7,894,760	12,492,079	9,286,063	5,887,899
DIFFERENCE	(18,009,210)	(2,219,292)	(1,781,172)	(799,077)	(1,934,044)	(212,255)	(5,112,653)	(3,024,118)	(1,576,242)	(707,672)	917,484	985,097	(2,545,265)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Projected November	Projected October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	5,997,788	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	499,263	499,263	499,263
ADMINISTRATIVE EXPENSES	190,655	26,577	21,565	11,140	26,530	10,986	13,802	17,789	10,305	17,434	15,742	10,327	8,458
INVESTMENT EXPENSES	740,065	5,724	220,101	80,165	42,917	47,252	14,777	(20)	11,894	18,068	282,118	0	17,069
TOTAL OUTFLOW	6,928,507	532,302	741,665	591,305	569,447	558,238	528,579	517,770	522,199	535,501	797,122	509,589	524,790
CONTRIBUTIONS	5,708,122	527,408	316,594	332,007	290,687	447,000	417,169	556,883	638,832	799,691	511,035	444,510	426,307
OTHER INCOME*	2,282,200	66,448	291,537	295,564	60,234	294,578	(216,615)	(9,591)	169,546	194,181	644,915	391,653	99,750
TOTAL INCOME	7,990,321	593,856	608,131	627,571	350,921	741,578	200,554	547,292	808,378	993,872	1,155,949	836,162	526,057
DIFFERENCE	1,061,814	61,555	(133,534)	36,266	(218,526)	183,339	(328,024)	29,523	286,179	458,371	358,827	326,573	1,267

Judicial
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Projected November	Projected October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	3,322,443	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	288,071	288,071	271,301
ADMINISTRATIVE EXPENSES	100,456	14,070	11,402	5,885	13,828	5,793	7,265	9,360	5,424	9,164	8,326	5,463	4,476
INVESTMENT EXPENSES	390,803	3,031	116,375	42,351	22,369	24,915	7,778	(10)	6,261	9,498	149,204	0	9,033
TOTAL OUTFLOW	3,813,702	292,100	402,777	323,236	311,197	305,708	290,042	284,350	286,685	293,662	445,601	293,534	284,810
CONTRIBUTIONS	3,815,507	380,045	236,017	260,088	267,842	271,001	270,000	286,056	664,755	504,423	218,491	240,520	216,269
OTHER INCOME*	1,204,959	35,178	154,145	156,146	31,395	155,323	(114,013)	(5,046)	89,242	102,077	341,078	207,202	52,233
TOTAL INCOME	5,020,466	415,223	390,162	416,234	299,237	426,324	155,987	281,010	753,997	606,500	559,569	447,722	268,502
DIFFERENCE	1,206,764	123,122	(12,614)	92,998	(11,960)	120,616	(134,055)	(3,340)	467,313	312,837	113,968	154,188	(16,308)

*includes income from Real Estate Investments, Private Equity, and Cash Accounts

FISCAL YEAR 2019

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI Pooled Trust

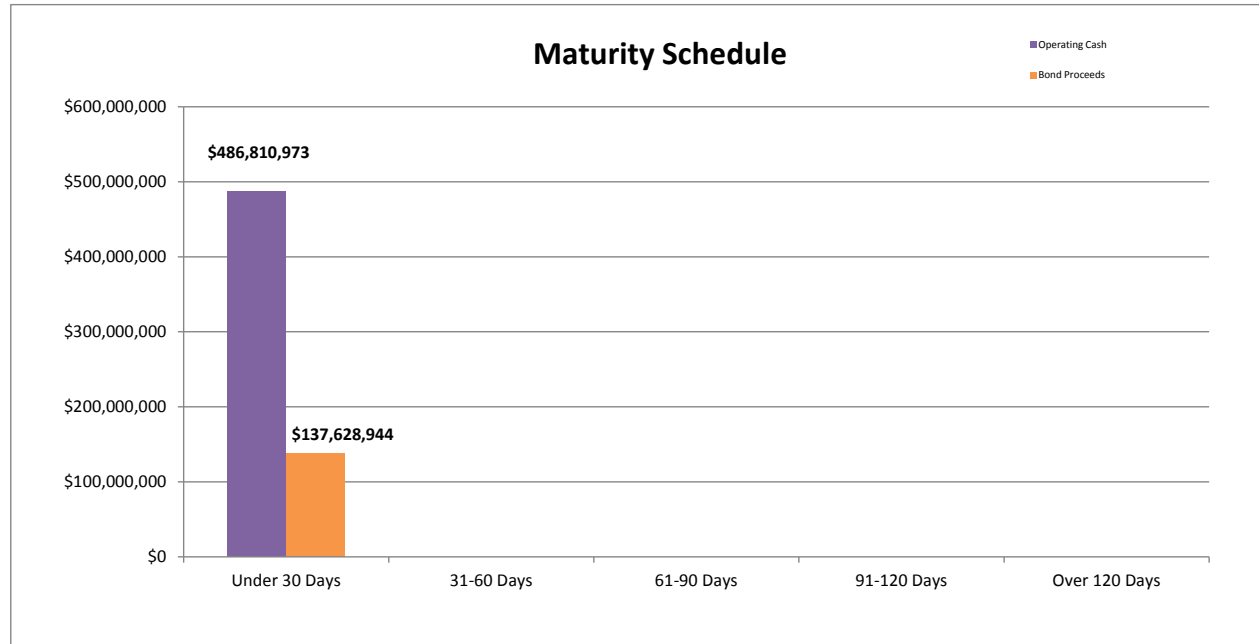
ACCRUAL BASIS

	Projected Jul 18	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 19	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			41,941			41,602			37,937			39,443	160,923
Shott Capital/Hamilton Lane			10,797			1,364			1,087			539	13,788
SSGA QVM Tilt			<u>121,825</u>			<u>124,353</u>			<u>124,256</u>			<u>123,000</u>	<u>493,434</u>
			174,563			167,319			163,281			169,782	181,511
FIXED INCOME													
Pyramis			158,892			159,089			157,734			156,000	631,715
Mackay Shields			161,197			149,208			170,000			156,000	636,405
Brown Bros. TIPS/GILB			<u>74,186</u>			<u>68,794</u>			<u>63,102</u>			<u>65,000</u>	<u>271,082</u>
			394,275			377,091			390,836			377,000	1,539,202
INT'L EQUITIES													
SSGA MSCI EAFE			58,822			61,940			71,248			62,489	254,499
SSGA MSCI CAD			8,000			8,333			8,206			7,443	31,983
SSGA MSCI Emerg Mkts			<u>93,947</u>			<u>90,521</u>			<u>96,777</u>			<u>104,950</u>	<u>386,196</u>
			160,769			160,794			176,232			174,883	672,678
CREDIT													
WAMCO			115,575			111,879			108,385			108,461	444,300
PIMCO			<u>125,861</u>			<u>122,220</u>			<u>118,394</u>			<u>117,000</u>	<u>483,475</u>
			241,436			234,099			226,779			225,461	927,775
Infrastructure													
Harvest Partners			277,776			268,080			269,214			275,283	1,090,353
Systematic Trend Followers	202,916	210,203	203,143	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,416,261
Long Duration													
WAMCO			31,000			31,000			31,000			31,000	124,000
Mackay Shields			<u>32,000</u>			<u>32,000</u>			<u>32,000</u>			<u>32,000</u>	<u>128,000</u>
			63,000			63,000			63,000			63,000	252,000
REAL ESTATE	0	0	3,900,000	0	0	3,900,000	0	0	3,900,000	0	0	3,900,000	15,600,000
ALTERNATIVE INVESTMENTS													
Private Infrastructure			2,250,000			2,250,000			2,250,000			2,250,000	9,000,000
Hedge Funds			5,500,000			5,500,000			5,500,000			5,500,000	22,000,000
Private Equity			<u>5,000,137</u>			<u>5,000,000</u>			<u>5,000,000</u>			<u>5,000,000</u>	<u>20,000,137</u>
	0	0	12,750,137	0	0	12,750,000	0	0	12,750,000	0	0	12,750,000	51,000,137
Other													
Russell Overlay			75,000			75,000			75,000			75,000	300,000
Payden & Rygel	<u>22,355</u>	<u>21,954</u>	<u>22,973</u>	<u>23,139</u>	<u>25,446</u>	<u>23,187</u>	<u>23,186</u>	<u>26,124</u>	<u>23,988</u>	<u>23,600</u>	<u>22,583</u>	<u>23,400</u>	<u>281,935</u>
	22,355	21,954	97,973	23,139	25,446	98,187	23,186	26,124	98,988	23,600	22,583	98,400	581,935
SUB TOTAL-INV MGMT FEES	225,271	232,157	18,263,073	223,139	225,446	18,218,570	223,186	226,124	18,238,329	223,600	222,583	18,233,809	74,261,852
PROFESSIONAL FEES													
Legal	8,276	11,982	10,736	14,678	15,170	6,514	2,588	4,663	11,832	10,327	7,892	15,569	120,225
BNY Mellon - Custodial	40,636	39,239	40,247	44,474	40,140	46,222	44,254	38,731	41,190	38,931	39,126	39,492	492,682
Cliffwater	33,333	33,333	33,334	33,333	33,333	33,334	33,333	33,333	33,334	33,333	33,333	33,333	400,000
PCA General & Infrastructure	6,250	6,250	25,000	6,250	6,250	25,000	6,250	6,250	25,000	6,250	6,250	25,000	150,000
NEPC	0	0	91,250	0	0	91,250	0	0	91,250	0	0	91,250	365,000
Aberdeen	26,494	26,564	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	323,058
PCA Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	125,406	127,785	237,984	136,152	132,310	239,737	123,841	120,393	240,024	126,258	124,018	242,062	1,975,969
OPERATING EXPENSE													
Retirement Transfers	319,579	913,890	677,553	721,761	837,137	896,040	648,915	901,064	834,367	696,560	650,150	1,361,470	9,458,485
Other Expense	0	0	19,000	14,463	21,750	7,245	0	2,500	7,020	0	2,976	25,244	<u>100,198</u>
	319,579	913,890	696,553	736,224	858,887	903,285	648,915	903,564	841,387	696,560	653,126	1,386,714	9,558,683
TOTAL:	670,256	1,273,831	19,197,609	1,095,515	1,216,643	19,361,592	995,942	1,250,081	19,319,740	1,046,418	999,727	19,862,585	85,796,503

Note: Numbers in bold are actual.

Section XIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at September 30, 2018

CD = Certificate of Deposit
 CDARS = Cert. of Dep. Acct Registry Svc
 MMKT = Money Market
 CoD = Collateralized Deposit
 OSIP = Ocean State Investment Pool

Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	0	0	0	0	231,442,201	231,442,201
	0%	0%	0%	0%	48%	47.5%
Bank RI	0	0	10,148,874	0	0	10,148,874
	0%	0%	2%	0%	0%	2.1%
Santander Bank	0	0	0	46,053,658	0	46,053,658
	0%	0%	0%	9%	0%	9.5%
People's Credit Union	0	0	0	2,696,066	0	2,696,066
	0%	0%	0%	1%	0%	0.55%
Navigant Credit Union	0	0	0	4,759,857	0	4,759,857
	0%	0%	0%	1%	0%	0.98%
Bristol County Savings Bk	0	4,093,236	0	0	0	4,093,236
	0%	1%	0%	0%	0%	0.84%
Centreville Bank	0	7,534,084	15,075,788	0	0	22,609,872
	0%	2%	3%	0%	0%	4.64%
Citizens Bank	0	0	0	32,987,613	0	32,987,613
	0%	0%	0%	7%	0%	6.8%
Webster Bank	0	0	0	33,747,309	0	33,747,309
	0%	0%	0%	7%	0%	6.9%
Customers Bank	0	0	0	61,713,219	0	61,713,219
	0%	0%	0%	13%	0%	12.7%
Washington Trust	0	21,331,548	0	2,475,774	0	23,807,322
	0%	4%	0%	1%	0%	4.9%
TD Bank	0	0	0	12,751,746	0	12,751,746
	0%	0%	0%	3%	0%	2.6%
TOTALS	-	32,958,868	25,224,662	197,185,242	231,442,201	486,810,973
(%) PORTFOLIO	0.0%	6.8%	5.2%	40.5%	47.5%	100.0%

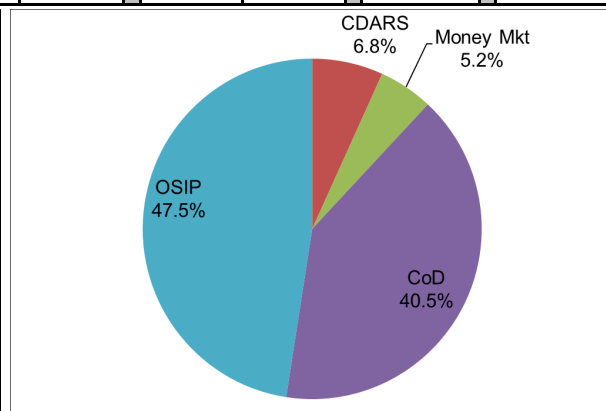
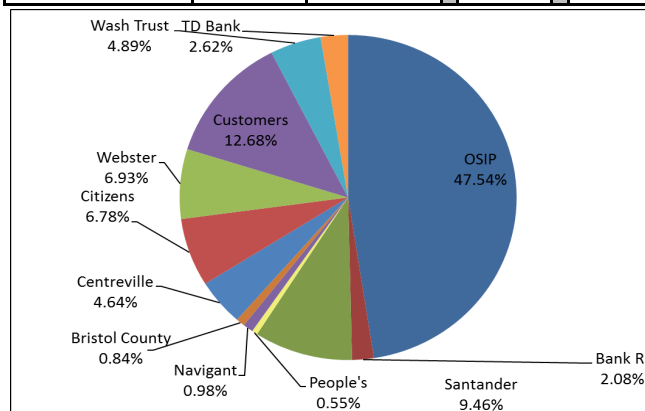
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
September 01, 2018 to September 30, 2018

Fund Name	Beginning Balance		Ending Balance		Average Daily Balance		Earnings	Yield(Annual)	
GENERAL FUND	\$	126,061,538.06	\$	198,636,901.28	\$	197,010,298.39	\$	298,086.55	1.8409%
H.A.V.A	\$	302.01	\$	302.38	\$	302.37	\$	0.36	1.4486%
GENERAL FUND (HIST PRES)	\$	553,400.46	\$	554,371.48	\$	554,340.08	\$	942.01	2.0675%
HISTORIC TAX CREDITS	\$	10,759,673.08	\$	10,778,552.49	\$	10,777,941.98	\$	18,315.27	2.0675%
HIGHWAY FUND	\$	87,124,731.40	\$	85,153,280.71	\$	78,409,048.86	\$	126,955.57	1.9700%
T.D.I. RESERVE (DET)	\$	118,530,675.60	\$	101,684,710.16	\$	111,080,106.38	\$	136,424.09	1.4943%
RICAP GL FUND 21	\$	11,672,843.83	\$	17,413,540.90	\$	14,216,125.77	\$	22,453.90	1.9217%
BOND CAPITAL FUND	\$	55,347.11	\$	57,172.64	\$	57,170.07	\$	77.27	1.6444%
R.I. CLEAN WATER ACT	\$	3,269,133.56	\$	3,274,401.13	\$	3,274,230.83	\$	5,108.86	1.8984%
STATE LOTTERY FUND	\$	19,505,125.65	\$	20,639,198.42	\$	21,344,734.68	\$	33,912.27	1.9330%
ASSESSED FRINGE BEN ADM	\$	14,855.41	\$	1,014,881.32	\$	348,200.57	\$	422.40	1.4759%
AUTO EQUIPMENT SERVICE	\$	2,012.18	\$	2,193.42	\$	2,193.33	\$	2.61	1.4478%
HEALTH INSURANCE FUND	\$	30,429,454.45	\$	31,078,212.04	\$	33,239,778.40	\$	53,009.20	1.9403%
FLEET REVOLVING LOAN FUND	\$	1,295,854.02	\$	2,897,725.02	\$	2,204,289.02	\$	3,080.11	1.7001%
EMPLOYEES RETIREMENT	\$	63,791.12	\$	172,871.60	\$	10,155,803.12	\$	12,054.02	1.4441%
MUNICIPAL EMPLOYEES RET.	\$	57,273.42	\$	160,386.25	\$	2,156,966.87	\$	2,581.59	1.4562%
RETIREE HEALTH FUND	\$	2,230,669.39	\$	2,233,058.94	\$	2,232,970.23	\$	2,661.31	1.4501%
BOG RETIREE FUND	\$	1,604.05	\$	1,606.03	\$	1,605.97	\$	1.91	1.4470%
RIPTA HEALTH FUND	\$	1,564,419.72	\$	2,267,847.96	\$	1,964,436.58	\$	2,341.27	1.4501%
PERMANENT SCHOOL FUND	\$	1,791,398.24	\$	1,794,541.51	\$	1,794,439.87	\$	3,049.34	2.0675%
TEACHER RETIREE HEALTH FUND	\$	4,464,985.77	\$	4,471,689.22	\$	4,471,472.56	\$	6,499.99	1.7686%
RI ST POL RETIREE HEALTH	\$	226,904.95	\$	227,184.38	\$	227,175.36	\$	270.75	1.4500%
RI LEG RETIREE HEALTH	\$	841.93	\$	842.97	\$	842.94	\$	1.00	1.4434%
RI JUDICIAL RETIREE HEALTH	\$	41,123.96	\$	41,174.60	\$	41,172.96	\$	49.07	1.4500%
UNIVERSITY COLLEGE	\$	11,705.39	\$	1,511,721.36	\$	1,211,652.92	\$	2,053.06	2.0616%
INDUS. BLDG. & MTG. INS.	\$	741,303.28	\$	742,604.00	\$	742,561.94	\$	1,261.86	2.0675%
Operating Funds Totals	\$	420,470,968.04	\$	486,810,972.21	\$	497,519,862.05	\$	731,615.64	1.789%
BOND CCDL 2006 SERIES C	\$	492,149.70	\$	492,149.70	\$	492,121.82	\$	836.42	2.0679%
GO BND-NTAX 2007 SERIES A	\$	124,237.53	\$	124,237.53	\$	124,230.49	\$	211.15	2.0679%
CCDL10B BOND CAPITAL COMPONENT	\$	950,000.00	\$	950,000.00	\$	949,946.18	\$	1,614.56	2.0679%
CCDL10C	\$	163,794.35	\$	164,081.75	\$	164,072.46	\$	278.81	2.0675%
CCDL2011A	\$	4,369,029.36	\$	4,369,029.36	\$	4,368,781.85	\$	7,425.31	2.0679%
CCDL2012B	\$	6,092,902.03	\$	6,092,902.03	\$	6,092,556.86	\$	10,355.08	2.0679%
GO CCDL 2013A	\$	2,700,000.00	\$	2,700,000.00	\$	2,699,847.04	\$	4,588.74	2.0679%
GO CCDL 2014A	\$	94,193.10	\$	94,193.10	\$	94,187.76	\$	160.08	2.0678%
GO CCDL 2014B	\$	40,664.27	\$	40,664.27	\$	40,661.97	\$	69.11	2.0679%
GO CCDL 2016A	\$	9,715,922.98	\$	9,715,922.98	\$	9,715,372.56	\$	16,512.52	2.0679%
GO CCDL 2016B	\$	3,231,498.20	\$	3,231,498.20	\$	3,231,315.13	\$	5,492.03	2.0679%
GO CCDL 2017	\$	8,831,052.41	\$	8,831,052.41	\$	8,830,552.12	\$	15,008.66	2.0679%
CCDL99A 1999A	\$	206,569.39	\$	206,569.39	\$	206,557.69	\$	351.07	2.0679%
CLEAN WATER 2007 SERIES A	\$	198,130.34	\$	198,130.34	\$	198,119.12	\$	336.73	2.0679%
CCDL2011A CLEAN WATER COMPONENT	\$	1,236,000.00	\$	1,236,000.00	\$	1,235,929.98	\$	2,100.62	2.0679%
GO CCDL 2018A	\$	67,955,082.08	\$	67,955,082.08	\$	67,951,232.35	\$	115,491.84	2.0679%
GO CCDL 2018B	\$	31,227,431.17	\$	31,227,431.17	\$	31,225,662.10	\$	53,072.02	2.0679%
Bond Proceeds Fund Totals	\$	137,628,656.91	\$	137,628,944.31	\$	137,621,147.48	\$	233,904.75	2.068%
TANS PROCEEDS	\$	-	\$	-	\$	-	\$	-	
Grand Totals	\$	558,099,624.95	\$	624,439,916.52	\$	635,141,009.53	\$	965,520.39	1.850%

**State of Rhode Island
Office of the General Treasurer
Short Term Investments**

**Issuer Credit Rating
September 30, 2018**

Issuer	Type of Instrument*	M/E % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook	Rating
			Moody's	Moody's	S&P	Moody's	S&P	S&P		Veribanc
Bank of America	-	0.0%	Baa1	P-2	A-2	A3	A-	Stable		GREEN/*
Bank RI	3,4	2.1%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/***
Bristol County Sav. Bank	4	0.8%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/***
Centreville Bank	4	4.6%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/***/BB
Citizens Bank	4	6.8%	Baa1	P-2	A-2	A1	BBB+	Stable		GREEN/*
Customers Bank	4	12.7%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/*
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/***
Navigant Credit Union	4	1.0%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/***
Ocean State Inv. Pool	6	47.5%	N/R	N/R	N/R	N/R	N/R	N/R		N/R
People's Credit Union	4	0.6%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/***
Santander Bank	4	9.5%	A3	P-2	A-2	A3	A-	Stable		GREEN/*
TD Bank	4	2.6%	Aa2	P-1	A-1+	Aa2	AA-	Stable		GREEN/***
Washington Trust	4,7	4.9%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/***
Webster Bank	4	6.9%	Baa1	P-1	A-2	A1	BBB+	Stable		GREEN/***



CD = Certificate of Deposit	1*
CDARS = Cert. of Dep. Acct Registry Svc	2*
MMKT = Money Market	3*
CoD = Collateralized Deposit	4*
OSIP = Ocean State Investment Pool	5*

Ratings Definitions

Moody's Short-Term Debt Ratings:

P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt
P-3 - Prime-1 have an acceptable ability for repayment of sr. S-T debt
NP - Not Prime

Moody's Issuer Rating Symbols:

Aaa - Offer exceptional financial security (high-grade)
Aa - Offer excellent financial security (high-grade)
A - Offer good financial security
Baa - Offer adequate financial security
Ba - Offer questionable financial security
B - Offer poor financial security
Caa - Offer very poor financial security
Ca - Offer extremely poor financial security
C - Lowest rated class, usually in default

Moody's Long-Term Debt Ratings:

Aaa - Best Quality
Aa - High Quality
A - Possess many favorable investment attributes
Baa - Medium-grade obligations
Ba - Possess speculative elements
B - Generally lack characteristics of desirable investments
Caa - Poor standing
Ca - Speculative in a high degree
C - Lowest rated class of bonds

Modifiers:

1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

S&P Short-Term Credit Ratings:

A-1 - Highest rated, strong capacity to meet obligations
A-2 - Somewhat more susceptible to adverse effects of changes in financial conditions; satisfactory
A-3 - Exhibits adequate protection parameters
B - Significant speculative characteristics, faces major ongoing uncertainties
C - Vulnerable to non-payment
D - Payment default

Modifiers: + or - show relative standing within the category.

S&P Outlook Definitions:

Positive - A rating may be raised
Negative - A rating may be lowered
Stable - A rating is not likely to change
Developing - May be raised or lowered
NM - Not meaningful

S&P Long-Term Debt Ratings:

AAA - Highest rating, extremely strong
AA - Differs slightly from highest rating, very strong
A - More susceptible to adverse effects of change in economic condition, strong
BBB - Exhibits adequate protection parameters
BB, B - Have significant speculative characteristics. BB least speculative
CCC, CC, C - C highest degree
D - Payment default

Modifiers: + or - show relative standing within the category.

VERIBANC Ratings:

GREEN - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
YELLOW - The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
RED - The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
BB - Blue Ribbon Bank
Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor

State of Rhode Island

OSIP Performance FY19 Q1

July 1, 2018 through September 30, 2018

Fund #	Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
1000	GENERAL FUND	\$ 42,583,726	\$ 73,831,807	\$ 40,303,549	\$ 210,679	2.07%
1004	GENERAL FUND (HIST PRES)	\$ 551,532	\$ 554,371	\$ 552,396	\$ 2,887	2.07%
1100	HISTORIC TAX CREDITS	\$ 10,727,667	\$ 10,778,552	\$ 10,740,134	\$ 56,123	2.07%
1200	HIGHWAY FUND	\$ 88,218,303	\$ 66,028,634	\$ 74,727,532	\$ 390,574	2.07%
1400	T.D.I. RESERVE (DET)	\$ 26,048,284	\$ 24,186,419	\$ 24,208,335	\$ 126,503	2.07%
2100	RICAP GL FUND 21	\$ 490,254	\$ 8,524,399	\$ 9,218,787	\$ 48,176	2.07%
2300	R.I. CLEAN WATER ACT	\$ 2,365,381	\$ 2,377,558	\$ 2,369,084	\$ 12,380	2.07%
4000	STATE LOTTERY FUND	\$ 15,206,588	\$ 12,407,192	\$ 15,386,103	\$ 80,427	2.07%
4300	ASSESSED FRINGE BEN ADM	\$ 14,507	\$ 14,582	\$ 14,530	\$ 76	2.07%
5700	HEALTH INSURANCE FUND	\$ 23,262,574	\$ 26,391,500	\$ 25,118,902	\$ 131,234	2.07%
6800	PERMANENT SCHOOL FUND	\$ 1,984,732	\$ 1,794,542	\$ 1,844,369	\$ 9,639	2.07%
7100	TEACHER RETIREE HEALTH FUND	\$ -	\$ 2,307,052	\$ 2,099,881	\$ 10,972	2.07%
7500	UNIVERSITY COLLEGE	\$ 1,500,301	\$ 1,502,988	\$ 740,253	\$ 3,867	2.07%
8100	INDUS. BLDG. & MTG. INS.	\$ 738,801	\$ 742,604	\$ 739,872	\$ 3,867	2.07%
Operating Funds Totals		\$ 213,692,648	\$ 231,442,201	\$ 208,063,727	\$ 1,087,402	2.07%
2235	BOND CCDL 2006 SERIES C	\$ 492,150	\$ 492,150	\$ 491,430	\$ 2,567	2.07%
2236	GO BND-NTAX 2007 SERIES A	\$ 366,002	\$ 124,238	\$ 134,611	\$ 703	2.07%
2240	CCDL10B BOND CAPITAL COMPONENT	\$ 950,000	\$ 950,000	\$ 948,611	\$ 4,956	2.07%
2241	CCDL10C	\$ 163,241	\$ 164,082	\$ 163,497	\$ 854	2.07%
2243	CCDL2011A	\$ 4,392,512	\$ 4,369,029	\$ 4,371,740	\$ 22,838	2.07%
2244	CCDL2012B	\$ 6,092,902	\$ 6,092,902	\$ 6,083,992	\$ 31,784	2.07%
2245	GO CCDL 2013A	\$ 2,700,000	\$ 2,700,000	\$ 2,695,690	\$ 14,085	2.07%
2247	GO CCDL 2014A	\$ 94,193	\$ 94,193	\$ 94,055	\$ 491	2.07%
2248	GO CCDL 2014B	\$ 40,664	\$ 40,664	\$ 40,605	\$ 212	2.07%
2249	GO CCDL 2016A	\$ 10,671,359	\$ 9,715,923	\$ 10,073,326	\$ 52,629	2.07%
2250	GO CCDL 2016B	\$ 3,646,406	\$ 3,231,498	\$ 3,387,606	\$ 17,700	2.07%
2251	GO CCDL 2017	\$ 9,362,125	\$ 8,831,052	\$ 8,972,571	\$ 46,877	2.07%
2339	CCDL99A 1999A	\$ 206,569	\$ 206,569	\$ 206,267	\$ 1,078	2.07%
2347	CLEAN WATER 2007 SERIES A	\$ 205,772	\$ 198,130	\$ 200,990	\$ 1,050	2.07%
2350	CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000	\$ 1,236,000	\$ 1,234,193	\$ 6,448	2.07%
2252	GO CCDL 2018A	\$ 69,417,664	\$ 67,955,082	\$ 67,920,934	\$ 354,825	2.07%
2253	GO CCDL 2018B	\$ 35,100,000	\$ 31,227,431	\$ 32,693,430	\$ 170,825	2.07%
Bond Proceeds Fund Totals		\$ 145,137,559	\$ 137,628,944	\$ 139,713,546	\$ 729,922	2.07%
Grand Totals		\$ 358,830,207	\$ 369,071,145	\$ 347,777,272	\$ 1,817,324	2.07%

Section XIV.

Defined Contribution Plan




2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 9/30/2018	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 9/30/2018								Since Incep.	Incep. Date
								1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
TIAA Stable Value		Current crediting rate = 2.10						0.17	0.53	1.52	2.03		1.96		1.93				1.91	03/31/12
FIXED INCOME																				
Intermediate-Term Bond																				
Vanguard Total Bond Market Index Adm	VBTLX	5.67	199,724.68	0.05	0.05	3	-	(0.53)	0.03	(1.61)	(1.21)	51	1.28	61	2.09	50	3.70	72	3.91	11/12/01
BBgBarc US Agg Float Adj TR USD								(0.64)	0.04	(1.64)	(1.23)		1.35		2.16					
Intermediate-Term Bond Median				0.82	0.68			(0.53)	0.11	(1.55)	(1.26)		1.53		2.12		4.31			
Intermediate-Term Bond Number of Funds		1085	994	1085	1085	1085					1052	1052	980	980	939	939	829	829		
Inflation-Protected Bond																				
PIMCO Real Return Instl	PRRIX	10.83	10,399.76	0.88	0.88	65	-	(0.86)	(0.80)	(1.06)	0.26	63	2.32	20	1.24	24	3.89	5	5.65	01/29/97
BBgBarc US Treasury US TIPS TR USD								(1.05)	(0.82)	(0.84)	0.41		2.04		1.37		3.32			
Inflation-Protected Bond Median				0.81	0.69			(0.87)	(0.72)	(0.91)	0.24		1.82		0.85		2.83			
Inflation-Protected Bond Number of Funds		238	224	238	238	238					232	232	226	226	214	214	154	154		
EQUITY																				
Large Cap Blend - Index																				
Vanguard Institutional Index I	VINIX	17.83	235,207.56	0.04	0.04	3	-	0.57	7.70	10.53	17.86	21	17.27	10	13.92	9	11.96	18	10.04	07/31/90
S&P 500 TR USD								0.57	7.71	10.56	17.91		17.31		13.95		11.97			
Vanguard FTSE Social Index Inv	VFTSX	2.83	4,813.01	0.20	0.20	8	-	0.12	7.66	11.12	18.71	12	17.38	9	14.49	3	12.38	10	4.99	05/31/00
Spliced Social Index*****								0.12	7.66	11.27	18.90		17.57		14.73		12.61			
Russell 3000 TR USD								0.17	7.12	10.57	17.58		17.07		13.46		12.01			
Large Blend Median				1.00	0.90			0.42	7.00	8.76	15.62		15.41		12.29		11.01			
Large Blend Number of Funds		1346	1277	1346	1346	1346					1316	1315	1234	1233	1168	1168	1037	1030		
Mid-Cap Blend																				
Vanguard Mid Cap Index Institutional	VMCIX	20.42	102,759.69	0.04	0.04	2	-	(0.47)	4.68	7.36	13.45	41	13.79	46	11.68	17	12.44	12	10.13	05/21/98
Spliced Mid Cap Index*								(0.47)	4.65	7.37	13.44		13.81		11.71		12.46			
CRSP US Mid Cap TR USD								(0.47)	4.65	7.37	13.44		13.81		11.71		12.18			
Mid-Cap Blend Median				1.11	1.00			(1.00)	3.83	5.66	11.02		12.56		10.00		11.01			
Mid-Cap Blend Number of Funds		436	412	436	436	436					433	433	391	391	369	369	312	312		
Small Blend																				
Vanguard Small Cap Index I	VSCIX	2.50	95,352.33	0.04	0.04	2	-	(1.53)	4.78	11.05	16.72	14	16.35	31	11.49	17	12.39	15	9.37	07/07/97
Spliced Small Cap Index**								(1.53)	4.77	11.02	16.68		16.31		11.46		12.30			
CRSP US Small Cap TR USD								(1.54)	4.77	11.02	16.68		16.31		11.46		12.90			
Small Blend Median				1.25	1.12			(2.40)	3.15	8.51	12.53		14.80		9.94		10.77			
Small Blend Number of Funds		765	745	765	765	765					754	754	721	721	642	642	538	538		

2018 401(a) Performance Summary																					
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	
As of 9/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 9/30/2018								Since Incep.	Incep. Date	
								1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile			
Foreign Large Blend																					
	Schwab International Index	SWISX	1.50	4,599.57	0.06	0.06	4	-	0.93	1.42	(1.10)	2.62	32	9.08	44	4.34	41	4.96	51	4.50	05/19/97
	MSCI EAFE NR USD							0.87	1.35	(1.43)	2.74		9.23		4.42		5.38				
	Foreign Large Blend Median			1.14	0.99			0.44	0.58	(2.90)	1.07		8.47		3.94		4.96				
	Foreign Large Blend Number of Funds	777	718	777	777	777					758	758	704	704	639	639	527	527			
Diversified Emerging Mkts																					
	Vanguard Emerging Mkts Stock Idx Adm	VEMAX	10.17	79,720.46	0.14	0.14	2	-	(1.30)	(1.75)	(8.84)	(3.10)	47	10.08	55	2.98	45	4.70	50	5.25	06/23/06
	Spliced Emerging Markets Index***							(1.12)	(1.75)	(8.91)	(2.81)		10.23		3.02		4.95				
	FTSE EMs AC China A Inclusion NR USD							(1.12)	(1.88)	(8.94)	(2.84)		10.22		3.47		5.44				
	FTSE Emerging NR USD							(0.63)	(0.80)	(7.67)	(1.23)		11.42		3.68		5.36				
	MSCI EM NR USD							(0.53)	(1.09)	(7.68)	(0.81)		12.36		3.61		5.40				
	Diversified Emerging Mkts Median			1.62	1.30			(0.98)	(2.64)	(9.93)	(4.15)		10.49		2.94		5.05				
	Diversified Emerging Mkts Number of Funds	824	749	824	824	824					794	794	746	746	583	583	318	317			
Lifecycle																					
	Vanguard Target Retire Inc Trust I			0.07	0.07			(0.23)	1.33	1.25	3.32		5.42		4.59		5.75		4.98	6/22/2007	
	Vanguard Target Retirement Income Composite							(0.25)	1.33	1.31	3.47		5.55		4.72		5.78				
	Target-Date Retirement Median			0.71				(0.22)	1.41	0.59	2.69		5.12		3.94		5.22				
	Target-Date Retirement Number of Funds			209	209						194	194	182	182	163	163	127	127			
	Vanguard Target Retire 2015 Trust I			0.07	0.07			(0.15)	1.81	1.83	4.62		7.26		6.01		7.02		5.06	6/28/2007	
	Vanguard Target Retirement 2015 Composite							(0.18)	1.80	1.87	4.77		7.41		6.13		7.00				
	Target-Date 2015 Median			0.65				(0.18)	1.78	1.47	4.11		7.22		5.57		6.67				
	Target-Date 2015 Number of Funds			160	160						141	141	124	124	100	100	69	69			
	Vanguard Target Retire 2020 Trust I			0.07	0.07			(0.09)	2.37	2.47	5.96		8.76		7.03		7.66		5.41	6/22/2007	
	Vanguard Target Retirement 2020 Composite							(0.11)	2.36	2.50	6.11		8.93		7.15		7.75				
	Target-Date 2020 Median			0.71				(0.18)	1.99	1.61	4.58		7.56		5.79		6.69				
	Target-Date 2020 Number of Funds			278	278						257	257	231	231	207	207	151	151			
	Vanguard Target Retire 2025 Trust I			0.07	0.07			(0.04)	2.77	2.90	6.89		9.81		7.67		8.08		5.52	6/28/2007	
	Vanguard Target Retirement 2025 Composite							(0.05)	2.76	2.95	7.08		10.00		7.80		8.18				
	Target-Date 2025 Median			0.70				(0.14)	2.35	2.31	5.79		8.84		6.54		7.38				
	Target-Date 2025 Number of Funds			248	248						227	227	203	203	176	176	104	104			

2018 401(a) Performance Summary																					
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	
As of 9/30/2018	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 9/30/2018								Since Incep.	Incep. Date	
								1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile			
Vanguard Target Retire 2030 Trust I				0.07	0.07			0.02	3.12	3.35	7.74		10.74		8.23		8.45		5.63	6/28/2007	
Vanguard Target Retirement 2030 Composite								0.00	3.10	3.38	7.94		10.95		8.37		8.57				
Target-Date 2030 Median					0.75			(0.10)	2.78	2.82	6.85		9.94		7.20		7.65				
Target-Date 2030 Number of Funds					267	267					246	246	221	221	197	197	141	141			
Vanguard Target Retire 2035 Trust I				0.07	0.07			0.07	3.45	3.77	8.60		11.68		8.79		8.89		5.86	6/28/2007	
Vanguard Target Retirement 2035 Composite								0.06	3.43	3.81	8.80		11.89		8.93		8.99				
Target-Date 2035 Median					0.72			(0.06)	3.16	3.46	7.98		11.01		7.84		8.20				
Target-Date 2035 Number of Funds					243	243					222	222	198	198	171	171	99	99			
Vanguard Target Retire 2040 Trust I				0.07	0.07			0.14	3.80	4.20	9.46		12.62		9.28		9.24		6.20	6/28/2007	
Vanguard Target Retirement 2040 Composite								0.11	3.77	4.22	9.66		12.84		9.44		9.36				
Target-Date 2040 Median					0.77			0.00	3.41	3.72	8.51		11.50		8.21		8.21				
Target-Date 2040 Number of Funds					267	267					246	246	221	221	197	197	141	141			
Vanguard Target Retire 2045 Trust I				0.07	0.07			0.15	4.01	4.43	9.90		12.98		9.48		9.34		6.25	6/28/2007	
Vanguard Target Retirement 2045 Composite								0.14	3.98	4.49	10.15		13.22		9.65		9.46				
Target-Date 2045 Median					0.72			0.00	3.53	4.08	9.13		12.14		8.57		8.59				
Target-Date 2045 Number of Funds					243	243					222	222	198	198	171	171	98	98			
Vanguard Target Retire 2050 Trust I				0.07	0.07			0.15	4.02	4.46	9.92		12.98		9.47		9.36		6.31	6/28/2007	
Vanguard Target Retirement 2050 Composite								0.14	3.98	4.49	10.15		13.22		9.65		9.46				
Target-Date 2050 Median					0.77			0.00	3.58	4.04	9.18		12.09		8.60		8.55				
Target-Date 2050 Number of Funds					263	263					242	242	217	217	193	193	112	112			
Vanguard Target Retire 2055 Trust I				0.07	0.07			0.15	4.03	4.48	9.95		13.00						10.48	10/5/2010	
Vanguard Target Retirement 2055 Composite								0.14	3.98	4.49	10.15		13.22								
Target-Date 2055 Median					0.74			0.02	3.64	4.19	9.38		12.31		8.70		8.65				
Target-Date 2055 Number of Funds					243	243					222	222	196	196	146	146	9	9			
Vanguard Target Retirement 2060 Trust I				0.07	0.07			0.16	4.03	4.48	9.95		13.00		9.45				10.35	3/1/2012	
Vanguard Target Retirement 2060 Composite								0.14	3.98	4.49	10.15		13.22		9.65						
Target-Date 2060+ Median					0.75			0.08	3.76	4.36	9.81		12.73		8.82						
Target-Date 2060+ Number of Funds					228	228					195	195	86	86	9	9	0	0			
Vanguard Target Retirement 2065 Trust I				0.07	0.07			0.17	4.03	4.54	9.96								12.77	7/7/2017	
Vanguard Target Retirement 2060 Composite								0.14	3.98	4.49	10.15										
Target-Date 2060+ Median					0.75			0.08	3.76	4.36	9.81		12.73		8.82						
Target-Date 2060+ Number of Funds					228	228					195	195	86	86	9	9	0	0			



2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 9/30/2018	Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns	Annualized Total Returns as of 9/30/2018								Since	Incep.			
	Ticker	Tenure	\$ Millions	ER	ER	%-ile		Share	1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.

Source: Morningstar & TIAA-CREF

Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 9/30/2018. All other data as of 9/30/2018.

VA = Variable Annuity

Since Incep. = Since Inception Date

Incep. Date = Inception Date

Vanguard Index Information from available at <http://www.vanguard.com>

* = S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter

** = Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter

*** = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter.

**** = The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA-CREF's recordkeeping system which may be earlier than the date of first deposit to the contract.

"Since Inception" performance is calculated from this date.

For definitions please visit www.tiaa-cref.org/public/assetmanagement

Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio, Sharpe ratio and standard deviation are calculated by TIAA-CREF and may differ based on calculation methods

Fee Disclosures: 1 The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower.**2 Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.**

****Adjusted Total Return is based on the Account's Total Return published in the Account's historical financial statements dating back to inception. The components of the Account's financial statements upon which the Adjusted Total Return is based excludes certain cash and short term securities and expenses associated with the liquidity guarantee because the constituents of the NFI-ODCE do not have this unique product feature. See Appendix A for a full reconciliation of the historical calculation.

***** Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

Disclosures



. %-ile --> Percentile Ranking in Morningstar Category.

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAACREF Website at www.tiaa-cref.org, or call 877 518-9161.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

For the variable annuity accounts, we estimate expenses for the plan year based on projected expense and asset levels. Differences between estimated and actual expenses are adjusted quarterly and reflected in current investment results. Historically, the adjusting payments have resulted in both upward and downward adjustments.

Investing in non-investment grade securities presents special risks, including significantly higher interest-rate and credit risk.

Small-cap and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

The risks associated with foreign investments are often magnified in emerging markets where there is greater potential for political, currency, and economic volatility.

Funds that invest in fixed-income securities are not guaranteed and are subject to interest-rate, inflation and credit risks.

Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Disclosures



Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Stable Value is guaranteed insurance contract and not an investment for Federal Securities Law purposes.

Target Date Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Target Date Funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

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Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or log on to tiaacref.org for product and fund prospectuses that contains this and other information. Please read the prospectuses carefully before investing.

Morningstar is an independent service that rates mutual funds and variable annuities, based on risk-adjusted returns. Although Morningstar data is gathered from reliable sources, neither Morningstar nor TIAA-CREF can guarantee its completeness and accuracy. Morningstar does not rate money market accounts, and the other TIAA-CREF mutual fund accounts are too new to be rated. Past performance does not guarantee future results. Accumulation net asset values and returns will vary.

For each fund/account with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's/account's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Where applicable, Morningstar's performance rankings are based on linked performance that considers the differences in expense ratios, while actual performance data shown does not reflect such differences. The top 10 percent of funds/accounts in a category receive five stars, the next 22.5 percent receive four stars, and the next 35 percent receive three stars, the next 22.5 percent receive two stars and the bottom 10 percent receive one star. (Each share class is counted as a fraction of one fund/account within this scale and rated separately, which may cause slight variations in the distribution percentages.) Morningstar proprietary ratings on U.S.-domiciled funds/accounts reflect historical risk-adjusted performance, are subject to change every month. They are derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Please note, Morningstar now rates group variable annuities within the open-end mutual fund universe.

Disclosures



Prospectus Gross Expense Ratio

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio

The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

--TIAA-CREF, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees.

-- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

TIAA-CREF reported performance may differ from Morningstar source returns for the same option over the same time period. We would expect an occasional one to two basis point difference. Morningstar Direct calculates returns by one share owned by a hypothetical investor over the requested time period. So the return for one year is calculated using the same formula as one month. TIAA-CREF calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns include dividends and capital gains.

By communicating the information contained in this material, TIAA is not providing impartial investment advice or giving advice in a fiduciary capacity regarding any investment by, or other transaction of, the plan(s). TIAA is acting solely in a sales capacity with respect to an arms-length sale, purchase, loan, exchange or other transaction related to the investment of securities or other investment property.

State of Rhode Island
Market Value as of 9/30/2018
Plan Balance Summary

401(a)/414(h)(2) - 405868 STATE OF RHODE ISLAND DEFINED CONTRIBUTION RETIREMENT PLAN

Ticker	Investment Name	Asset Class Description	Current Account Balance Amount
PRRIX	PIMCO Real Return Inst Class	Fixed Income	\$5,569,077.99
SWISX	Schwab International Index Fd	Equities	\$6,603,699.72
TSVX#	TIAA STABLE VALUE	Guaranteed	\$11,540,010.85
VBTLX	Vanguard Ttl Bd Mkt Idx Adm	Fixed Income	\$6,061,274.03
VEMAX	Vanguard Emr Mkts Stk Idx Adm	Equities	\$4,710,385.29
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$2,315,476.00
VINIX	Vanguard Inst Idx Inst	Equities	\$27,966,077.13
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$10,858,967.41
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$11,392,805.47
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$39,876,100.40
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$96,690,808.06
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$120,317,772.14
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$129,366,237.88
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$141,673,558.04
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$114,987,538.46
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$86,702,151.42
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$50,981,974.05
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$20,042,235.44
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$2,688,680.88
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$145,519.96
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$11,171,631.31
			\$901,661,981.93

State of Rhode Island
Market Value as of 9/30/2018
Plan Balance Summary

401(a) - Rhode Island FICA 406403 Alternative RET Income Security Program

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
TSVX#	TIAA STABLE VALUE	Guaranteed	\$4,057.57
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$12,356.94
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$1,433,692.51
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$146,220.37
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$151,503.71
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$93,366.90
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$70,007.46
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$104,130.27
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$110,517.10
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$234,273.60
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$597,621.38
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$76,044.47
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$14,868.90
			\$3,048,661.18



Disclosures

TIAA-CREF is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that TIAA cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors.

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You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877- 518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

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Section XV.

457 Plans

State of Rhode Island Total Assets 457 Plans

Plan Provider	12/31/2017	3/31/2018	#	6/30/2018	#	9/30/2018
Valic	\$ 9,649,545.00	\$ 9,498,941.79		\$ 9,274,764.50		\$ 9,057,863.05
Fidelity	\$ 147,786,502.78	\$ 147,947,602.08		\$ 151,293,425.61		\$ 157,548,610.58
ING/Voya	\$ 181,622,770.56	\$ 181,259,349.12		\$ 181,920,232.81		\$ 179,625,992.32
TIAA	\$ 24,342,894.00	\$ 24,739,055.42		\$ 25,618,861.39		\$ 27,381,104.70
Total	\$ 363,401,712.34	\$ 363,444,948.41		\$ 368,107,284.31		\$ 373,613,570.65



2018 457(b) Performance Summary


(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 9/30/2018	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 9/30/2018								Since Incep.	Incep. Date
	TIAA Traditional RCP							0.27	0.84	2.51	3.33		3.45		3.50		3.52		3.72	06/01/06
Current crediting rate = 3.50																				
FIXED INCOME																				
Intermediate-Term Bond																				
PIMCO Total Return Instl	PTTRX	4.08	70,033.20	0.55	0.55	38	-	(0.60)	0.08	(1.62)	(1.52)	72	2.16	25	2.27	41	5.08	16	7.09	05/11/87
BBgBarc US Agg Bond TR USD								(0.64)	0.02	(1.60)	(1.22)		1.31		2.16		3.77			
Vanguard Total Bond Market Index Adm	VBTLX	5.67	199,724.68	0.05	0.05	3	-	(0.53)	0.03	(1.61)	(1.21)	51	1.28	61	2.09	50	3.70	72	3.91	11/12/01
BBgBarc US Agg Float Adj TR USD								(0.64)	0.04	(1.64)	(1.23)		1.35		2.16					
Intermediate-Term Bond Median				0.82	0.68			(0.53)	0.11	(1.55)	(1.26)		1.53		2.12		4.31			
Intermediate-Term Bond Number of Funds		1085	994	1085	1085	1085						1052	1052	980	980	939	939	829	829	
Inflation-Protected Bond																				
American Century Inflation-Adjs Bond R6	AIADX	16.92	2,798.65	0.22	0.22	9	-	(0.79)	(0.79)	(1.23)	0.10	72	1.93	43	0.97	43	2.96	45	0.38	07/28/17
BBgBarc US Treasury US TIPS TR USD								(1.05)	(0.82)	(0.84)	0.41		2.04		1.37		3.32			
Inflation-Protected Bond Median				0.81	0.69			(0.87)	(0.72)	(0.91)	0.24		1.82		0.85		2.83			
Inflation-Protected Bond Number of Funds		238	224	238	238	238						232	232	226	226	214	214	154	154	
EQUITY																				
Large Cap Blend - Index																				
Vanguard Institutional Index I	VINIX	17.83	235,207.56	0.04	0.04	3	-	0.57	7.70	10.53	17.86	21	17.27	10	13.92	9	11.96	18	10.04	07/31/90
S&P 500 TR USD								0.57	7.71	10.56	17.91		17.31		13.95		11.97			
Vanguard FTSE Social Index Inv	VFTSX	2.83	4,813.01	0.20	0.20	8	-	0.12	7.66	11.12	18.71	12	17.38	9	14.49	3	12.38	10	4.99	05/31/00
Spliced Social Index***								0.12	7.66	11.27	18.90		17.57		14.73		12.61			
Russell 3000 TR USD								0.17	7.12	10.57	17.58		17.07		13.46		12.01			
Large Blend Median				1.00	0.90			0.42	7.00	8.76	15.62		15.41		12.29		11.01			
Large Blend Number of Funds		1346	1277	1346	1346	1346						1316	1315	1234	1233	1168	1168	1037	1030	
Mid-Cap Blend																				
Vanguard Mid Cap Index Institutional	VMCIX	20.42	102,759.69	0.04	0.04	2	-	(0.47)	4.68	7.36	13.45	41	13.79	46	11.68	17	12.44	12	10.13	05/21/98
Spliced Mid Cap Index*								(0.47)	4.65	7.37	13.44		13.81		11.71		12.46			
CRSP US Mid Cap TR USD								(0.47)	4.65	7.37	13.44		13.81		11.71		12.18			
Mid-Cap Blend Median				1.11	1.00			(1.00)	3.83	5.66	11.02		12.56		10.00		11.01			
Mid-Cap Blend Number of Funds		436	412	436	436	436						433	433	391	391	369	369	312	312	



2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 9/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 9/30/2018								Since Incep.	Incep. Date
								1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
Small Blend																				
Vanguard Small Cap Index I	VSCIX	2.50	95,352.33	0.04	0.04	2	-	(1.53)	4.78	11.05	16.72	14	16.35	31	11.49	17	12.39	15	9.37	07/07/97
Spliced Small Cap Index**								(1.53)	4.77	11.02	16.68		16.31		11.46		12.30			
CRSP US Small Cap TR USD								(1.54)	4.77	11.02	16.68		16.31		11.46		12.90			
Small Blend Median				1.25	1.12			(2.40)	3.15	8.51	12.53		14.80		9.94		10.77			
Small Blend Number of Funds		765	745	765	765	765					754	754	721	721	642	642	538	538		
Foreign Large Blend																				
Schwab International Index	SWISX	1.50	4,599.57	0.06	0.06	4	-	0.93	1.42	(1.10)	2.62	32	9.08	44	4.34	41	4.96	51	4.50	05/19/97
MSCI EAFE NR USD								0.87	1.35	(1.43)	2.74		9.23		4.42		5.38			
Foreign Large Blend Median				1.14	0.99			0.44	0.58	(2.90)	1.07		8.47		3.94		4.96			
Foreign Large Blend Number of Funds		777	718	777	777	777					758	758	704	704	639	639	527	527		
Foreign Large Growth																				
American Funds Europacific Growth R6	RERGX	26.83	162,581.07	0.49	0.49	3	-	(0.54)	(0.84)	(2.65)	1.47	79	9.93	50	6.20	28	6.83	33	9.49	05/01/09
MSCI ACWI Ex USA NR USD								0.46	0.71	(3.09)	1.76		9.97		4.12		5.18		4.91	
Foreign Large Growth Median				1.23	1.09			(0.65)	0.15	(0.77)	3.68		9.61		5.54		6.40			
Foreign Large Growth Number of Funds		435	402	435	435	435					429	429	386	386	374	374	316	306		
Lifecycle																				
Vanguard Target Retire Inc Trust I				0.07	0.07			(0.23)	1.33	1.25	3.32		5.42		4.59		5.75		4.98	6/22/2007
Vanguard Target Retirement Income Composite								(0.25)	1.33	1.31	3.47		5.55		4.72		5.78			
Target-Date Retirement Median					0.71			(0.22)	1.41	0.59	2.69		5.12		3.94		5.22			
Target-Date Retirement Number of Funds					209	209					194	194	182	182	163	163	127	127		
Vanguard Target Retire 2015 Trust I				0.07	0.07			(0.15)	1.81	1.83	4.62		7.26		6.01		7.02		5.06	6/28/2007
Vanguard Target Retirement 2015 Composite								(0.18)	1.80	1.87	4.77		7.41		6.13		7.00			
Target-Date 2015 Median					0.65			(0.18)	1.78	1.47	4.11		7.22		5.57		6.67			
Target-Date 2015 Number of Funds					160	160					141	141	124	124	100	100	69	69		
Vanguard Target Retire 2020 Trust I				0.07	0.07			(0.09)	2.37	2.47	5.96		8.76		7.03		7.66		5.41	6/22/2007
Vanguard Target Retirement 2020 Composite								(0.11)	2.36	2.50	6.11		8.93		7.15		7.75			
Target-Date 2020 Median					0.71			(0.18)	1.99	1.61	4.58		7.56		5.79		6.69			
Target-Date 2020 Number of Funds					278	278					257	257	231	231	207	207	151	151		
Vanguard Target Retire 2025 Trust I				0.07	0.07			(0.04)	2.77	2.90	6.89		9.81		7.67		8.08		5.52	6/28/2007
Vanguard Target Retirement 2025 Composite								(0.05)	2.76	2.95	7.08		10.00		7.80		8.18			
Target-Date 2025 Median					0.70			(0.14)	2.35	2.31	5.79		8.84		6.54		7.38			
Target-Date 2025 Number of Funds					248	248					227	227	203	203	176	176	104	104		

2018 457(b) Performance Summary																					
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	
As of 9/30/2018	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 9/30/2018								Since Incep.	Incep. Date	
								1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile			
Vanguard Target Retire 2030 Trust I				0.07	0.07			0.02	3.12	3.35	7.74		10.74		8.23		8.45		5.63	6/28/2007	
Vanguard Target Retirement 2030 Composite								0.00	3.10	3.38	7.94		10.95		8.37		8.57				
Target-Date 2030 Median					0.75			(0.10)	2.78	2.82	6.85		9.94		7.20		7.65				
Target-Date 2030 Number of Funds					267	267					246	246	221	221	197	197	141	141			
Vanguard Target Retire 2035 Trust I				0.07	0.07			0.07	3.45	3.77	8.60		11.68		8.79		8.89		5.86	6/28/2007	
Vanguard Target Retirement 2035 Composite								0.06	3.43	3.81	8.80		11.89		8.93		8.99				
Target-Date 2035 Median					0.72			(0.06)	3.16	3.46	7.98		11.01		7.84		8.20				
Target-Date 2035 Number of Funds					243	243					222	222	198	198	171	171	99	99			
Vanguard Target Retire 2040 Trust I				0.07	0.07			0.14	3.80	4.20	9.46		12.62		9.28		9.24		6.20	6/28/2007	
Vanguard Target Retirement 2040 Composite								0.11	3.77	4.22	9.66		12.84		9.44		9.36				
Target-Date 2040 Median					0.77			0.00	3.41	3.72	8.51		11.50		8.21		8.21				
Target-Date 2040 Number of Funds					267	267					246	246	221	221	197	197	141	141			
Vanguard Target Retire 2045 Trust I				0.07	0.07			0.15	4.01	4.43	9.90		12.98		9.48		9.34		6.25	6/28/2007	
Vanguard Target Retirement 2045 Composite								0.14	3.98	4.49	10.15		13.22		9.65		9.46				
Target-Date 2045 Median					0.72			0.00	3.53	4.08	9.13		12.14		8.57		8.59				
Target-Date 2045 Number of Funds					243	243					222	222	198	198	171	171	98	98			
Vanguard Target Retire 2050 Trust I				0.07	0.07			0.15	4.02	4.46	9.92		12.98		9.47		9.36		6.31	6/28/2007	
Vanguard Target Retirement 2050 Composite								0.14	3.98	4.49	10.15		13.22		9.65		9.46				
Target-Date 2050 Median					0.77			0.00	3.58	4.04	9.18		12.09		8.60		8.55				
Target-Date 2050 Number of Funds					263	263					242	242	217	217	193	193	112	112			
Vanguard Target Retire 2055 Trust I				0.07	0.07			0.15	4.03	4.48	9.95		13.00						10.48	10/5/2010	
Vanguard Target Retirement 2055 Composite								0.14	3.98	4.49	10.15		13.22								
Target-Date 2055 Median					0.74			0.02	3.64	4.19	9.38		12.31		8.70		8.65				
Target-Date 2055 Number of Funds					243	243					222	222	196	196	146	146	9	9			
Vanguard Target Retirement 2060 Trust I				0.07	0.07			0.16	4.03	4.48	9.95		13.00		9.45				10.35	3/1/2012	
Vanguard Target Retirement 2060 Composite								0.14	3.98	4.49	10.15		13.22		9.65						
Target-Date 2060+ Median					0.75			0.08	3.76	4.36	9.81		12.73		8.82						
Target-Date 2060+ Number of Funds					228	228					195	195	86	86	9	9	0	0			
Vanguard Target Retirement 2065 Trust I				0.07	0.07			0.17	4.03	4.54	9.96								12.77	7/7/2017	
Vanguard Target Retirement 2060 Composite								0.14	3.98	4.49	10.15										
Target-Date 2060+ Median					0.75			0.08	3.76	4.36	9.81		12.73		8.82						
Target-Date 2060+ Number of Funds					228	228					195	195	86	86	9	9	0	0			



2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 9/30/2018	Ticker	Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns			Annualized Total Returns as of 9/30/2018								Since	Incep.
		Tenure	\$ Millions	ER	ER	%-ile	Share	1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date

Source: Morningstar & TIAA-CREF

Data for 1-month and YTD return as of 9/30/2018. All other data as of 9/30/2018.

Since Incep. = Since Inception Date

Incep. Date = Inception Date

In a multi-share situation, Morningstar will adjust the performance history of the original portfolio to reflect any differences in fees between the original share class and the new share class.

Vanguard Index Information from available at <http://www.vanguard.com>

* = S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter

** = Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter

"Since Inception" performance is calculated from this date.

For definitions please visit www.tiaa-cref.org/public/assetmanagement

Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio, Sharpe ratio and standard deviation are calculated by TIAA-CREF and may differ based on calculation methods

Fee Disclosures: 1 The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower.

2 Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

*** Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

Disclosures



. %-ile --> Percentile Ranking in Morningstar Category.

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAACREF Website at www.tiaa-cref.org, or call 877 518-9161.

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For the variable annuity accounts, we estimate expenses for the plan year based on projected expense and asset levels. Differences between estimated and actual expenses are adjusted quarterly and reflected in current investment results. Historically, the adjusting payments have resulted in both upward and downward adjustments.

Investing in non-investment grade securities presents special risks, including significantly higher interest-rate and credit risk.

Small-cap and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

The risks associated with foreign investments are often magnified in emerging markets where there is greater potential for political, currency, and economic volatility.

Funds that invest in fixed-income securities are not guaranteed and are subject to interest-rate, inflation and credit risks.

Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Disclosures



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Target Date Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Target Date Funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

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For each fund/account with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's/account's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Where applicable, Morningstar's performance rankings are based on linked performance that considers the differences in expense ratios, while actual performance data shown does not reflect such differences. The top 10 percent of funds/accounts in a category receive five stars, the next 22.5 percent receive four stars, and the next 35 percent receive three stars, the next 22.5 percent receive two stars and the bottom 10 percent receive one star. (Each share class is counted as a fraction of one fund/account within this scale and rated separately, which may cause slight variations in the distribution percentages.) Morningstar proprietary ratings on U.S.-domiciled funds/accounts reflect historical risk-adjusted performance, are subject to change every month. They are derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Please note, Morningstar now rates group variable annuities within the open-end mutual fund universe.

Disclosures



Prospectus Gross Expense Ratio

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio

The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

--TIAA-CREF, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees.

-- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

TIAA-CREF reported performance may differ from Morningstar source returns for the same option over the same time period. We would expect an occasional one to two basis point difference. Morningstar Direct calculates returns by one share owned by a hypothetical investor over the requested time period. So the return for one year is calculated using the same formula as one month. TIAA-CREF calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns include dividends and capital gains.

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State of Rhode Island

Market Value as of 9/30/2018

Plan Balance Summary

457(b) - Plan 407359

State of Rhode Island 457(b) Deferred Compensation Plan

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
AIADX	American Century Inf Adj Bd R6	Fixed Income	\$553,098.29
PTTRX	PIMCO Total Return Instl	Fixed Income	\$617,540.77
RERGX	American EuroPac Growth R6	Equities	\$1,628,117.71
SWISX	Schwab International Index Fd	Equities	\$235,860.98
TIAA#	TIAA Traditional Benefit Responsive 2	Guaranteed	\$3,802,315.85
VBTLX	Vanguard Ttl Bd Mkt Idx Adm	Fixed Income	\$151,296.75
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$273,335.18
VINIX	Vanguard Inst Idx Inst	Equities	\$9,978,798.39
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	\$8,978,140.62
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	\$79,722.43
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$5,231,493.40
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$3,272,065.83
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$9,030.30
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$569,738.06
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$90,764.34
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$537,279.42
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$224,854.86
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$22,072.82
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$61,965.78
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$64,346.99
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$2,484.71
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$1,268.46
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$201.27
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$53,174.54



Disclosures

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BUILT TO PERFORM.

CREATED TO SERVE.

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit your Fidelity website for the most recent month-end performance.

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	09/30/2018	1.97	9.63	8.83	06/30/2018	16.31	14.07	12.96	10.78
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	09/30/2018	-0.64	0.02	-1.60	06/30/2018	-0.40	1.72	2.27	3.72
NASDAQ COMPOSITE INDEX	09/30/2018	-0.70	7.41	17.48	06/30/2018	23.60	15.96	18.54	13.87
RUSSELL 2000 INDEX	09/30/2018	-2.41	3.58	11.51	06/30/2018	17.57	10.96	12.46	10.60
S&P 500 INDEX	09/30/2018	0.57	7.71	10.56	06/30/2018	14.37	11.93	13.42	10.17

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID 500 INDEX INST	09/30/2018	0.57	7.71	10.54	09/30/2018	17.88	17.28	13.92	11.94	10.48	--	0.01% on 08/01/2018	02/17/1988
FID CONTRAFUND K	09/30/2018	0.14	6.69	16.91	09/30/2018	24.80	19.40	15.65	13.44	12.74	--	0.65% on 03/01/2018	05/17/1967
FID LARGE CAP STOCK	09/30/2018	0.64	7.24	8.53	09/30/2018	14.99	16.32	12.15	13.13	8.90	--	0.67% on 06/29/2018	06/22/1995
INVESCO DIVRS DIV R6	09/30/2018	-0.36	3.88	1.70	09/30/2018	4.79	9.19	9.65	9.67	7.86	--	0.44% on 02/28/2018	12/31/2001
VANG FTSE SOCIAL IDX	09/30/2018	0.12	7.66	11.12	09/30/2018	18.71	17.38	14.49	12.38	4.99	--	0.20% on 12/21/2017	05/31/2000
Mid-Cap													
FID LOW PRICED STK K	09/30/2018	0.40	2.34	3.28	09/30/2018	10.17	11.36	9.47	12.00	13.68	--	0.53% on 09/29/2018	12/27/1989
FID MID CAP IDX PR	09/30/2018	-0.67	4.97	7.39	09/30/2018	13.91	14.48	11.59	--	14.67	--	0.03% on 08/01/2018	09/08/2011
Small Cap													
FID SM CAP IDX PR	09/30/2018	-2.38	3.63	11.64	09/30/2018	15.41	17.34	11.28	--	15.18	--	0.03% on 08/01/2018	09/08/2011
International													
FID INTL INDEX PR	09/30/2018	0.97	1.31	-1.27	09/30/2018	2.64	9.18	4.47	5.31	5.02	--	0.04% on 08/01/2018	11/05/1997
HARBOR INTL INST	09/30/2018	-1.02	-3.83	-5.09	09/30/2018	-3.02	6.35	1.89	4.79	10.34	--	0.81% on 03/01/2018	12/29/1987

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Blended Investments*													
Others													
FID FREEDOM 2005 K	09/30/2018	-0.32	0.89	0.81	09/30/2018	2.98	6.22	4.79	5.49	4.88	--	0.43% on 05/30/2018	11/06/2003
FID FREEDOM 2010 K	09/30/2018	-0.25	1.28	1.28	09/30/2018	4.01	7.40	5.64	6.38	6.46	--	0.46% on 05/30/2018	10/17/1996
FID FREEDOM 2015 K	09/30/2018	-0.23	1.61	1.79	09/30/2018	4.93	8.49	6.35	6.75	5.93	--	0.50% on 05/30/2018	11/06/2003
FID FREEDOM 2020 K	09/30/2018	-0.12	1.98	2.20	09/30/2018	5.73	9.29	6.87	7.08	6.82	--	0.54% on 05/30/2018	10/17/1996
FID FREEDOM 2025 K	09/30/2018	-0.14	2.20	2.53	09/30/2018	6.40	10.02	7.45	7.62	6.57	--	0.57% on 05/30/2018	11/06/2003
FID FREEDOM 2030 K	09/30/2018	-0.11	2.66	3.25	09/30/2018	7.77	11.71	8.44	7.98	7.05	--	0.61% on 05/30/2018	10/17/1996
FID FREEDOM 2035 K	09/30/2018	0.06	3.21	4.11	09/30/2018	9.32	13.02	9.20	8.49	7.17	--	0.64% on 05/30/2018	11/06/2003
FID FREEDOM 2040 K	09/30/2018	0.09	3.53	4.30	09/30/2018	9.68	13.19	9.31	8.51	4.35	--	0.65% on 05/30/2018	09/06/2000
FID FREEDOM 2045 K	09/30/2018	0.08	3.45	4.29	09/30/2018	9.63	13.16	9.33	8.57	6.34	--	0.65% on 05/30/2018	06/01/2006
FID FREEDOM 2050 K	09/30/2018	0.08	3.43	4.32	09/30/2018	9.63	13.18	9.33	8.49	6.18	--	0.65% on 05/30/2018	06/01/2006
FID FREEDOM 2055 K	09/30/2018	0.07	3.48	4.33	09/30/2018	9.64	13.19	9.36	--	8.83	--	0.65% on 05/30/2018	06/01/2011
FID FREEDOM 2060 K	09/30/2018	0.08	3.48	4.32	09/30/2018	9.65	13.14	--	--	8.85	--	0.65% on 05/30/2018	08/05/2014
FID FREEDOM INC K	09/30/2018	-0.31	0.58	0.26	09/30/2018	1.91	4.80	3.75	4.50	4.74	--	0.42% on 05/30/2018	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	09/30/2018	0.15	0.52	1.53	09/30/2018	2.01	1.89	1.92	2.59	4.82	--	0.30% on 12/31/2015	09/12/1988
Income													
FID US BOND IDX PR	09/30/2018	-0.57	0.06	-1.67	09/30/2018	-1.32	1.21	2.06	3.63	5.79	--	0.03% on 08/01/2018	03/08/1990
PIM TOTAL RT INST	09/30/2018	-0.60	0.08	-1.62	09/30/2018	-1.52	2.16	2.27	5.08	7.09	--	0.55% on 08/24/2018	05/11/1987
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. For non-Fidelity fund of funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time.

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For any Retail (Non Government or U.S. Treasury) Money Market Funds listed: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

For any Institutional Money Market Funds listed: *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

A money market fund's current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 09/30/2018

Calendar Day	Plan Number	Plan Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Participant Count	Market Value	Asset Percentage
9/30/2018	35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	329	\$9,048,991.93	5.74%
9/30/2018	35835	STATE OF RI	1522	FID INTL INDEX PR	FSIVX	INTERNATIONAL EQUITY	151	\$2,376,556.67	1.51%
9/30/2018	35835	STATE OF RI	2080	FID CONTRAFUND K	FCNKX	DOMESTIC EQUITY	691	\$39,085,602.84	24.81%
9/30/2018	35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	391	\$11,166,126.29	7.09%
9/30/2018	35835	STATE OF RI	2324	FID US BOND IDX PR	FSITX	BOND	109	\$1,331,182.61	0.84%
9/30/2018	35835	STATE OF RI	2327	FID 500 INDEX INST	FXSIX	DOMESTIC EQUITY	364	\$12,196,019.39	7.74%
9/30/2018	35835	STATE OF RI	2350	FID MID CAP IDX PR	FSCCKX	DOMESTIC EQUITY	154	\$1,924,668.70	1.22%
9/30/2018	35835	STATE OF RI	2359	FID SM CAP IDX PR	FSSVX	DOMESTIC EQUITY	185	\$1,747,445.01	1.11%
9/30/2018	35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	49	\$1,629,918.06	1.03%
9/30/2018	35835	STATE OF RI	3020	FID FREEDOM 2005 K	FSNJX	LIFECYCLE	11	\$349,004.26	0.22%
9/30/2018	35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	75	\$3,696,880.50	2.35%
9/30/2018	35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	52	\$2,311,054.04	1.47%
9/30/2018	35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	249	\$16,209,587.89	10.29%
9/30/2018	35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	94	\$3,802,005.73	2.41%
9/30/2018	35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	259	\$12,490,207.95	7.93%
9/30/2018	35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	63	\$2,988,901.10	1.90%
9/30/2018	35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	53	\$1,358,002.47	0.86%
9/30/2018	35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	58	\$1,169,662.51	0.74%
9/30/2018	35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	39	\$283,148.74	0.18%
9/30/2018	35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	35	\$577,032.37	0.37%
9/30/2018	35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	16	\$57,655.96	0.04%
9/30/2018	35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	108	\$12,442,830.24	7.90%
9/30/2018	35835	STATE OF RI	OF1P	PIM TOTAL RT INST	PTTRX	BOND	247	\$6,766,405.97	4.29%
9/30/2018	35835	STATE OF RI	OFHL	HARBOR INTL INST	HAINX	INTERNATIONAL EQUITY	300	\$4,329,520.92	2.75%
9/30/2018	35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	310	\$5,957,598.52	3.78%
9/30/2018	35835	STATE OF RI	OK26	INVESCO DIVRS DIV R6	LCEFX	DOMESTIC EQUITY	117	\$2,127,612.84	1.35%
9/30/2018	35835	STATE OF RI	OQPN	VANG FTSE SOCIAL IDX	VFTSX	DOMESTIC EQUITY	45	\$124,987.07	0.08%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Average Annual Total Returns as of: 09/30/2018 (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The below investment options are in Separate Account D. Please note that the figures do not include an adjustment for the Voya Administrative Fund Fee (where applicable) and the deduction of the Daily Asset Charge from the Separate Account (if applicable), or other applicable contract charges. If these fees and charges were included, performance would be less favorable.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (18)(19)	MFR	0.14	0.13	0.44	0.40	1.31		1.75		1.89		1.98		2.40					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	0.27	0.55	2.29	2.36	3.00	2.51	3.44	3.06	7.93	8.12	5.78	5.52	8.82	9.29		03/01/1996	0.53	0.53
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	-0.82	-1.05	-0.74	-0.82	-1.09	-0.84	0.22	0.41	2.28	2.04	1.14	1.37	3.69	3.32		09/30/1999	1.04	1.04
Intermediate-Term Bond																			
Voya Intermediate Bond Portfolio - Class I - 004 (2)	LEHM	-0.37	-0.64	0.34	0.02	-1.50	-1.60	-0.99	-1.22	2.54	1.31	3.15	2.16	4.91	3.77		05/23/1973	0.55	0.55
Voya U.S. Bond Index Portfolio - Class I - 1554 (3)	LEHM	-0.58	-0.64	0.01	0.02	-1.87	-1.60	-1.57	-1.22	0.97	1.31	1.81	2.16	3.41	3.77		03/07/2008	0.41	0.40
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	-0.17	-0.11	2.32	2.72	1.98	3.02	5.84	6.86	8.85	9.45	6.96	7.13	7.08	7.59		04/29/2005	0.85	0.78
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(6)	SP2035	0.00	-0.02	3.04	3.52	2.72	4.10	7.77	8.99	10.90	11.44	8.10	8.39	7.93	8.39		04/29/2005	0.90	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(7)	SP2045	0.00	0.01	3.31	3.81	2.58	4.54	8.18	9.98	11.57	12.54	8.58	9.05	8.27	8.79		04/29/2005	0.93	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(8)	SPT2055	-0.07	0.01	3.21	3.88	2.45	4.69	8.15	10.32	11.72	13.13	8.69	9.42			9.55	03/08/2010	0.94	0.86
Voya Solution Income Portfolio - Initial Class - 767 (4)(9)	SPTREIN	-0.17	-0.21	1.60	1.37	0.93	1.44	3.32	3.71	5.57	5.35	4.91	4.37	5.53	5.10		04/29/2005	0.81	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-0.04	0.08	4.75	4.06	7.52	4.99	10.65	9.35	11.97	10.64	11.13	9.14	11.07	8.93		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Voya Growth and Income Portfolio - Class I - 001 (10)	SPXRE	0.59	0.57	7.12	7.71	8.24	9.94	14.97	17.91	14.86	16.91	11.32	13.95	10.61	11.97		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	0.49	0.57	7.58	7.71	10.33	9.94	17.54	17.91	16.99	16.91	13.63	13.95	11.68	11.97		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (11)	RS1000V	-0.08	0.20	6.18	5.70	5.76	3.92	11.48	9.45	15.48	13.55	11.49	10.72	10.01	9.79		11/29/1988	0.73	0.73
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (12)	RS1000G	0.63	0.56	8.87	7.29	15.20	17.09	24.35	26.30	19.01	20.55	15.62	16.58	14.70	14.30		05/03/2004	0.67	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (13)	RSMID	-0.65	-0.64	4.93	5.00	7.21	7.86	13.55	13.98	14.08	14.52	11.20	11.65	11.94	12.31		03/04/2008	0.44	0.40
Mid-Cap Growth																			
Principal MidCap Fund - Class R-5 - 3412	RSMID	-0.38	-0.64	4.46	5.00	7.48	7.86	12.71	13.98	15.68	14.52	12.76	11.65	13.66	12.31		12/06/2000	0.85	0.85
Small Blend																			
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (14)	RS2000	-2.46	-2.41	3.43	2.17	11.28	11.51	14.88	15.24	16.84	17.12	10.88	11.46	10.93	11.11		03/04/2008	0.46	0.45

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya Small Company Portfolio - Class I - 042 (15)	RS2000	-3.38	-2.41	0.73	2.17	3.88	11.51	7.30	15.24	14.37	17.12	10.60	11.46	10.98	11.11		12/27/1996	0.89	0.89
Global / International																			
Foreign Large Blend																			
Voya International Index Portfolio - Class I - 1551 (16)	MSEAFANET	0.98	0.87	1.28	1.35	-1.40	-1.43	2.22	2.74	8.74	9.23	4.11	4.42	4.98	5.38		03/04/2008	0.53	0.45
Foreign Large Growth																			
American Funds EuroPacific Growth Fund - Class R-4 - 573	MSCIXUS	-0.59	0.46	-0.93	0.71	-2.92	-3.09	1.10	1.76	9.54	9.97	5.83	4.12	6.49	5.18		04/16/1984	0.83	0.83
World Large Stock																			
VY® Oppenheimer Global Portfolio - Initial Class - 432 (17)	MSCIACN	-1.89	0.44	1.42	4.28	3.28	3.83	10.77	9.77	14.30	13.40	10.14	8.67	10.55	8.19		05/01/2002	0.75	0.75

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Separate Account D

Average Annual Total Returns as of: 09/30/2018 (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges of 0.15% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their Voya representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (18)(19) <i>This fund is not part of the product's separate account.</i>	0.14	0.44	1.31	1.75	1.89	1.98	2.40		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	0.26	2.25	2.88	3.28	7.74	5.61	8.64		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	-0.83	-0.78	-1.20	0.07	2.12	0.99	3.53		09/30/1999
<i>Intermediate-Term Bond</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Intermediate Bond Portfolio - Class I - 004 (2)	-0.39	0.30	-1.61	-1.14	2.38	2.99	4.75		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (3)	-0.60	-0.03	-1.98	-1.72	0.82	1.66	3.26		03/07/2008
Asset Allocation									
Lifecycle									
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	-0.18	2.28	1.86	5.69	8.69	6.80	6.91		04/29/2005
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(6)	-0.01	3.00	2.60	7.61	10.73	7.94	7.77		04/29/2005
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(7)	-0.01	3.27	2.46	8.01	11.40	8.41	8.11		04/29/2005
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(8)	-0.08	3.18	2.33	7.99	11.55	8.52		9.39	03/08/2010
Voya Solution Income Portfolio - Initial Class - 767 (4)(9)	-0.18	1.56	0.82	3.16	5.41	4.75	5.37		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-0.05	4.71	7.40	10.48	11.80	10.97	10.90		01/24/1989
Large Cap Value									
Large Blend									
Voya Growth and Income Portfolio - Class I - 001 (10)	0.58	7.08	8.12	14.79	14.69	11.16	10.45		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	0.48	7.54	10.20	17.36	16.82	13.46	11.52		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (11)	-0.10	6.14	5.64	11.31	15.31	11.33	9.85		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (12)	0.62	8.83	15.07	24.16	18.83	15.45	14.53		05/03/2004
Small/Mid/Specialty									
Mid-Cap Blend									
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (13)	-0.66	4.89	7.09	13.38	13.91	11.04	11.77		03/04/2008
Mid-Cap Growth									
Principal MidCap Fund - Class R-5 - 3412	-0.39	4.42	7.36	12.54	15.51	12.59	13.49		12/06/2000
Small Blend									
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (14)	-2.47	3.39	11.16	14.71	16.66	10.72	10.76		03/04/2008
Voya Small Company Portfolio - Class I - 042 (15)	-3.39	0.69	3.76	7.14	14.20	10.43	10.82		12/27/1996
Global / International									
Foreign Large Blend									
Voya International Index Portfolio - Class I - 1551 (16)	0.97	1.24	-1.51	2.07	8.58	3.96	4.82		03/04/2008
Foreign Large Growth									
American Funds EuroPacific Growth Fund - Class R-4 - 573	-0.60	-0.97	-3.03	0.95	9.37	5.67	6.33		04/16/1984
World Large Stock									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
VY® Oppenheimer Global Portfolio - Initial Class - 432 (17)	-1.90	1.38	3.17	10.61	14.13	9.98	10.39		05/01/2002

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

Additional Notes

Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company, One Orange Way Windsor, CT 06095, (VRIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC. All companies are members of the Voya family of companies. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

For a performance report reflecting the charges or more information regarding product expenses, please contact your Voya Representative.

(1)PIMCO VIT Real Return Portfolio - Administrative Class: "Other Expenses" within the fund's prospectus reflect interest expense and is based on the amount incurred during the Portfolio's most recent fiscal year as a result of entering into certain investments, such as reverse repurchase agreements. Interest expense is required to be treated as a Portfolio expense for accounting purposes and is not payable to PIMCO. The amount of interest expense (if any) will vary based on the Portfolio's use of such investments as an investment strategy. Total Annual Portfolio Operating Expenses excluding interest expense is 0.65%.

(2)Voya Intermediate Bond Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.53% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(3)Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% through May 1, 2018. The limitation does not extend to interest, taxes, interest-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(4)There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the Portfolio's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability of principal.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio.

See Performance Introduction Page for Important Information

Additional Notes

The Voya Solution PortfoliosSM are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the Voya Solution Portfolios.

(5)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.78% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(6)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(7)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(8)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(9)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(10)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2019. Termination or modification of these obligations requires approval by the Portfolio's board.

(11)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 39, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through November 30, 2018. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report which does not include Acquired Fund Fees and Expenses.

(12)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(13)Voya Russell (TM) Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.43% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(14)Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(15)Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.93% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

See Performance Introduction Page for Important Information

Additional Notes

(16)Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50% through May 1, 2018. In addition, the adviser is contractually obligated to further limit expenses to 0.45% through May 1, 2018. These limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. These limitations are subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The distributor is contractually obligated to waive 0.01% of the distribution fee through May 1, 2018. Termination or modification of these obligations requires approval by the Portfolio's board.

(17)VY Oppenheimer Global Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(18)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.75%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(19)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

The returns do not reflect the impact of a Deferred Surrender Charge. If included, performance would be less favorable.

Not all investments options are available under all contracts; please check your disclosure booklet for options available under your plan.

Benchmark ID	Benchmark Description
BCUSH1IC	Barclays US HY 1% Issuer Cap TR USD
LBUSTIPS	Barclays Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Barclays Capital U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIACN	MSCI ACWI (All Country World Index) measures the performance of the large and mid-cap segment of the particular regions equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSEAFANET	MSCI EAFE Index measures the performance of the large and mid-cap segment of developed markets, excluding the U.S. & Canada equity securities. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.

See Performance Introduction Page for Important Information

Benchmark ID	Benchmark Description
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

State of RI 457: Plan Balance By Investment - 09/30/2018					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
VOYA SOLUTION 2025 PORTFOLIO I	790	Asset Allocation	\$795,481.26	\$80,567.48	0.44%
VOYA SOLUTION 2035 PORTFOLIO I	761	Asset Allocation	\$845,728.72	\$113,368.10	0.47%
VOYA SOLUTION 2045 PORTFOLIO I	764	Asset Allocation	\$799,281.42	\$128,398.70	0.44%
VOYA SOLUTION 2055 PORTFOLIO I	1166	Asset Allocation	\$398,192.40	\$124,864.04	0.22%
VOYA SOLUTION INCOME PRT I	767	Asset Allocation	\$473,597.89	\$42,144.00	0.26%
VY TROWEPRICE CAPTL APPREC PT INST	1257	Balanced	\$7,921,408.96	\$418,641.76	4.41%
PGIM HIGH YIELD FUND Z	2482	Bonds	\$560,260.99	\$37,609.93	0.31%
PIMCO VIT REAL RETURN PORTFOLIO ADM	833	Bonds	\$341,652.74	\$35,410.99	0.19%
VOYA INTERMEDIATE BOND PORT I	4	Bonds	\$6,666,073.29	\$649,612.05	3.71%
VOYA U.S. BOND INDEX PORTFOLIO I	1554	Bonds	\$570,347.89	\$38,784.31	0.32%
AMERICAN FUNDS EUROPACIFIC R4	573	Global / International	\$5,531,300.67	\$427,752.32	3.08%
VOYA INTERNATIONAL INDEX PORT I	1551	Global / International	\$351,590.20	\$35,184.82	0.20%
VY OPPENHMR GLOBAL PORT I	432	Global / International	\$6,713,199.83	\$355,355.13	3.74%
VOYA GROWTH AND INCOME PORT I	1	Large Cap Blend	\$25,795,957.57	\$764,734.53	14.36%
VOYA LARGE CAP GROWTH PORT INST	742	Large Cap Growth	\$11,135,382.12	\$682,713.80	6.20%
BLACKROCK EQUITY DIVIDEND FUND INST	8518	Large Cap Value	\$3,883,236.11	\$207,497.09	2.16%
VOYA U.S. STOCK INDEX PORT INST	829	Large Cap Value	\$8,560,376.39	\$394,629.62	4.77%
PRINCIPAL MIDCAP FUND R5	3412	Small/Mid/Specialty	\$9,572,100.77	\$353,760.70	5.33%
VOYA RUSSELL MID CAP INDEX PORT I	1560	Small/Mid/Specialty	\$1,272,371.86	\$128,727.12	0.71%
VOYA RUSSELL SM CP INDEX PORT I	1563	Small/Mid/Specialty	\$1,329,456.62	\$132,778.34	0.74%
VOYA SMALL COMPANY PORTFOLIO I	42	Small/Mid/Specialty	\$7,601,737.71	\$298,379.96	4.23%
VOYA FIXED ACCOUNT - 457/401	43	Stability of Principal	\$73,882,293.95	\$538,655.91	41.13%
VOYA FIXED ACCOUNT - 457/401 II A	4573	Stability of Principal	\$4,599,640.70	\$2,340,348.74	2.56%
VOYA LONG-TERM GAA (4560)	4560	Stability of Principal	\$25,322.26	\$0.00	0.02%
TOTAL			\$179,625,992.32	\$8,329,919.44	

Section XVI.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

9/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	101,625,049.7	34.7	-0.66	-1.88	0.03	-1.40	1.13	2.12		1.39	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			-0.64	-1.60	0.02	-1.22	1.31	2.16		1.47	5/1/2013
SSGA S&P 500 INDX	191,408,070.5	65.3	0.56	10.52	7.68	17.86	17.31	13.94		13.76	5/1/2011
S&P 500 - Total Return Index			0.57	10.56	7.71	17.91	17.31	13.95		13.15	5/1/2011
Total OPEB	293,033,120.2	100.0	0.13	6.09	4.98	10.85	11.51	9.79		9.39	5/1/2011
OPEB Custom Blend ¹			0.14	6.25	4.98	10.96	11.58	9.81		8.71	5/1/2011



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

9/30/2018

1	RI7GX0903OPE	OPEB Custom Blend	35% Barclays Aggregate and 65% S&P 500
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Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

9/30/2018

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2017	2016	2015	Inception Date
					8/1/2018 - 8/31/2018	7/1/2018 - 7/31/2018				
Mackay Shields OPEB	101,625,049.7	34.7	-1.88	-0.66	0.65	0.05	3.78	2.28	0.46	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			-1.60	-0.64	0.64	0.02	3.54	2.65	0.55	5/1/2013
SSGA S&P 500 INDX	191,408,070.5	65.3	10.52	0.56	3.25	3.71	21.80	11.99	1.46	5/1/2011
S&P 500 - Total Return Index			10.56	0.57	3.26	3.72	21.83	11.96	1.38	5/1/2011
Total OPEB	293,033,120.2	100.0	6.09	0.13	2.35	2.43	15.32	8.69	1.16	5/1/2011
OPEB Custom Blend			6.25	0.14	2.34	2.43	15.14	8.77	1.31	5/1/2011

**Total Performance Summary****Report ID: IPM0005****Reporting Currency: USD****END NOTES****9/30/2018**

- | | | | |
|---|--------------|-------------------|--|
| 1 | RI7G10000000 | Total OPEB | YTD - Calendar Year to Date
Month - Current Month
Cumulative Months - Prior Month and Second Prior Month |
| 2 | RI7GX0903OPE | OPEB Custom Blend | 2013, 2012, 2011 - Calendar Year
65% S&P 500 and 35% Barclays Aggregate |

Employees' Retirement System of Rhode Island



9.6. Board Retirement Processing Report For Report



Pension Application Processing Report as of 11/30/2018

For Month of September 18

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	11	12	7	30
0-30 Days	5	6	14	25
30-60 Days	7	4	9	20
60-90 Days	24	2	15	41
90-120 Days	-	-	1	1
120 + Days	1	2	1	4
Total	<u>48</u>	<u>26</u>	<u>47</u>	<u>121</u>

For Month of October 18

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	7	12	7	26
0-30 Days	3	6	8	17
30-60 Days	3	5	13	21
60-90 Days	-	1	3	4
90-120 Days	5	1	3	9
120 + Days	2	3	1	6
Total	<u>20</u>	<u>28</u>	<u>35</u>	<u>83</u>

For Month of November 18

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	5	17	10	32
0-30 Days	3	5	2	10
30-60 Days	3	1	7	11
60-90 Days	2	1	6	9
90-120 Days	-	-	2	2
120 + Days	2	4	2	8
Total	<u>15</u>	<u>28</u>	<u>29</u>	<u>72</u>

<u>Total Processed</u>	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
September 17	65	24	27	116
October 17	25	25	39	89
November 17	22	30	19	71
December 17	9	16	12	37
January 18	4	34	19	57
February 18	14	74	24	112
March 18	5	68	17	90
April 18	9	117	24	150
May 18	9	86	15	110
June 18	4	35	22	61
July 18	60	38	30	128
August 18	95	20	31	146
September 18	44	26	45	115
October 18	41	31	42	114
November 18	13	22	25	60
Total (rolling year)	<u>307</u>	<u>567</u>	<u>306</u>	<u>1,180</u>
Total (since 07/01/03)	<u>6,568</u>	<u>7,577</u>	<u>3,890</u>	<u>18,035</u>

Fiscal Year Totals

FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	253	137	173	563