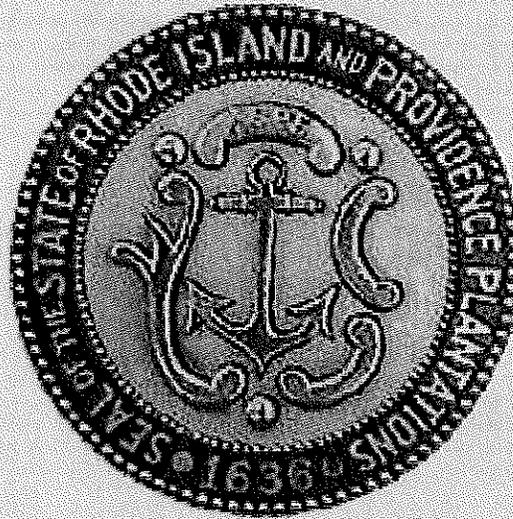


Employees' Retirement System of Rhode Island

Retirement Board Meeting

February 11, 2015

9:00 A.M.



Seth Magaziner, General Treasurer, Chairman

Frank J. Karpinski, Executive Director



ERSRI Memorandum

ERSRI Board:

Date: February 4, 2015

Seth Magaziner
General Treasurer
Chair

To: Retirement Board

William B. Finelli
Vice Chair

From: Frank J. Karpinski, Executive Director

Gary R. Alger

Subject: February 2015 Monthly Board Meeting

Daniel L. Beardsley

Frank R. Benell, Jr.

Roger P. Boudreau

Michael R. Boyce

Mark A. Carruolo

Michael DiBiase

John P. Maguire

John J. Meehan

Thomas A. Mullaney

Claire M. Newell

Louis M. Prata

Jean Rondeau

The Monthly Meeting of the Retirement Board will be held at **9 a.m. on Wednesday, February 11, 2015** on the 2nd Floor Board Room at 50 Service Avenue, Warwick. The estimated time of the meeting will be 2 hours.

Parking is available in front of our building. Additional parking is available in the parking lot as you pass through the gate which is expected to be open. 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 are unable to attend the February meeting, please contact me at 462-7610.

Frank J. Karpinski
Executive Director



Employees' Retirement Board of Rhode Island
Monthly Meeting Minutes
Wednesday, January 14, 2015
9:00 a.m.
2nd Floor Conference Room, 50 Service Avenue

The Monthly Meeting of the Retirement Board was called to order at 9:03 a.m. Wednesday, January 14, 2015, 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; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Frank R. Benell, Jr.; Roger P. Boudreau; Michael R. Boyce; Mark A. Carruolo; Michael DiBiase; John P. Maguire; John J. Meehan; Claire M. Newell; Louis M. Prata and Jean Rondeau.

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.

Thomas A. Mullaney arrived at 9:05 a.m.

II. Approval of Minutes

On a motion by Frank R. Benell, Jr., and seconded by John P. Maguire, it was unanimously

VOTED: To approve the draft minutes and executive session minutes of the December 17, 2014 meeting of the Employees' Retirement System of Rhode Island.

III. Chairperson's Report

Treasurer Magaziner informed the Board that he was elated to serve as the new Rhode Island General Treasurer chairing the Retirement Board. He said he appreciated his recent one-on-one meetings with Board members and Senior Treasury staff. He said in the coming weeks he is excited to spend time with all staff members, and is enthused to have the opportunity to work with Executive Director Karpinski, Assistant Director Diane S. Bourne on ways to continue to improve ERSRI. The Treasurer noted he was pleased with the Computer System upgrade (Ariel) and will be monitoring it while analyzing ways to continue to improve customer service that he said is a major priority of his administration. The Treasurer told the Board that he understands members have been a bit disgruntled with the pension reform thus he feels providing and continuing high quality customer service is imperative.

Treasurer Magaziner said he will continue to work to reach a deal with the pension reform litigation. He said that whether it is attainable is questionable; however, he felt having extended litigation is not in anyone's best interest.

Treasurer Magaziner then introduced his new Deputy Treasurer and Chief Legal Counsel Jeffrey Padwa Esq. Treasurer Magaziner asked Attorney Padwa if he would provide an update on the pension reform litigation and Attorney Padwa said yesterday there was an update status conference with Judge Taft Carter and noted that a trial date is scheduled for April 2015.

Treasurer Magaziner reminded the Board that they are informed of monthly investment performance the month following e.g. the December meeting would have October information; however, since the December Board meeting was later in the month, the Board was already provided November results thus there is no update for this meeting.

IV. Executive Director's Report

Director Karpinski welcomed Treasurer Magaziner to the Board and said he was looking forward to his stewardship. Director Karpinski also introduced and welcomed the new Director of Administration and Board member, Mr. Michael DiBiase Esq.

Director Karpinski apprised the Board that they were in possession of the December 31, 2014 Pension Application Report and the Disability Subcommittee Report.

The Director told the Board that he still had not received updates from one of the Cyber/Privacy Security carriers but will seek to bring the matter to the Board next month for their review and consideration.

Director Karpinski reminded the Board that the annual training session is usually done on the last Friday in March. He said he will circulate an email to Board members to determine if that date is still feasible.

The Director said ERSRI is planning to bring up the new pension payroll system for the January pay period. He also noted that a newsletter will be sent to the membership to provide information on some of the changes.

Director Karpinski referred the Board to the delinquency report of contributions in the Board book and said they are now all current with the exception of Union Fire district and the ongoing Central Coventry Fire District. Regarding the delinquency of the Defined Contribution (DC) Plan, he noted that a meeting has been scheduled with the City of Cranston regarding their Police and Fire to rectify the payment of some contributions.

Consideration of Actuarial Services Contract with Gabriel, Roeder, Smith and Company

Director Karpinski apprised the Board of the contract with its current actuary Gabriel Roeder, Smith and Company (GRS). He said the contract expires on July 2015 and noted that the contract contained an extension clause on a year to year basis. Director Karpinski recommended to the Board that they consider a one-year extension and then in January 2016, as is normally done, go out for a RFP for actuarial services. Director Karpinski cited the reasons he offered this recommendation namely, this summer GASB No. 68 (Employer reporting) will require detailed computations by the actuary, the pension litigation may require analysis and GRS has performed all prior analysis and ERSRI will expend significant efforts during the summer and early fall to complete the system implementation. The Director noted that there would be a very significant amount of effort and computation to be done by a new actuary, should the Board replace GRS, in a limited amount of time while preparing a valuation for Board consideration in December of 2015.

Director Karpinski told the Board that if there is consideration of an extension he would obtain a cost and put it on the February agenda for their review and satisfactory approval. If the Board would prefer an RFP, he said a vote would be appropriate for authorization. Mr. Carruolo asked if an extension would be at the current rates. The Director said yes, however, there would be increased costs because at the time of the original contract both GASB No 67 and 68 were not finalized and officially promulgated by the GASB. The Board agreed to consider a potential extension at the February meeting.

Director Karpinski apprised the Board members that he sent them soft copies of the final 2014 valuations as well as projections and said hardcopies will be provided if needed. He noted some technology has been implemented regarding the disability books. He said they are now being produced electronically to the subcommittee members and will ultimately be upgraded within the next 12 months.

The Director noted some sad news of the passing of former Board member M. Carl Heintzelman on Sunday, January 11, 2014 and expressed his sympathy and prayers for the family. Treasurer Magaziner asked for a moment of silence.

V. Administrative Decisions

Disability Appeal – Robert L. Lincourt vs. ERSRI

Included in Board Members' Books, under separate cover, were the Findings of Fact as concluded by the Disability Subcommittee, transcripts from the subcommittee's decision, medical and supporting information in the matter of *Robert L. Lincourt vs. ERSRI*. Attorney Robinson asked if consistent with Regulation Number 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 must have been submitted to the Executive Director not later than 10 days prior to the hearing. Director Karpinski apprised the Board there was, and that the materials are included in the Board members' books.

Attorney Robinson then said that pursuant to ERSRI's regulations, each party to the proceeding has the right to appear and to make oral arguments before the Retirement Board. Consistent with the Board's long standing policy, he apprised the appellant's Attorney that this is not an opportunity to present new factual material or evidence to the Board, and that pursuant to ERSRI's regulations and Rhode Island case law, the Board owes deference to the Disability Subcommittee on factual determinations and questions of credibility, and will not overturn those determinations of fact or credibility unless such determinations are found to be clearly wrong. The following people were also present, Attorney Vincent Ragosta, Jr., representing the Town of North Providence; Leonard Albanese, Chief of the Town of North Providence Fire Department and North Providence Mayor Charles A. Lombardi.

There being a stenographer present, Attorney Robinson then provided a synopsis of the matter. Attorney Edward C. Roy was representing Mr. Robert L. Lincourt. Attorney Robinson noted that if anyone during this hearing is to provide testimony, they will need to be sworn in. The parties thereafter presented their respective positions. During the hearing at different intervals, both Robert L. Lincourt and Mayor Charles A. Lombardi were sworn in by the stenographer.

Treasurer Magaziner expressed his appreciation to Mr. Lincourt and said regardless of how the Board votes today; he extended his appreciation to Mr. Lincourt for his service to the community.

At the conclusion of the presentations, a motion was made by William B. Finelli and seconded by Michael R. Boyce to overturn the recommendation of the Disability Subcommittee denying the accidental disability application and award the disability. A roll call was taken, and the following members voted Yea: Vice Chair William B. Finelli; Frank R. Benell, Jr.; Roger P. Boudreau; Michael R. Boyce; John J. Meehan; Claire M. Newell and Louis M. Prata. The following voted Nay: Treasurer Seth Magaziner; Gary R. Alger, Esq.; Daniel L. Beardsley; Mark A. Carruolo; Michael DiBiase; John P. Maguire; Thomas A. Mullaney; and Jean Rondeau.

There being 15 votes cast, 7 voted in the affirmative, and 8 voted in the negative. Consistent with Rhode Island General Laws §36-8-6, *Votes of the Board -- Record of Proceedings*, there being a majority vote of the members present and voting at which a quorum is present, the motion failed.

A second motion was made by Jean Rondeau and seconded by Gary R. Alger, Esq., to uphold and accept the recommendation of the Disability Subcommittee denying the accidental disability application. A roll call was taken, and the following members voted Yea: Treasurer Seth Magaziner; Gary R. Alger, Esq.; Daniel L. Beardsley; Frank R. Benell, Jr.; Mark A. Carruolo; Michael DiBiase; John P. Maguire; Thomas A. Mullaney; and Jean Rondeau. The following voted Nay: Vice Chair William B. Finelli; Roger P. Boudreau; Michael R. Boyce; John J. Meehan; Claire M. Newell and Louis M. Prata.

There being 15 votes cast, 9 voted in the affirmative, and 6 voted in the negative. Consistent with Rhode Island General Laws §36-8-6, *Votes of the Board -- Record of Proceedings*, there being a majority vote of the members present and voting at which a quorum is present, it was then

VOTED: To uphold and accept the recommendation of the Disability Subcommittee in the matter of Robert L. Lincourt vs. ERSRI denying the accidental disability application.

Disability Appeal – Regina Socree vs. ERSRI

Included in Board Members' Books, under separate cover, were the Findings of Fact as concluded by the Disability Subcommittee, transcripts from the subcommittee's decision, medical and supporting information in the matter of *Regina Socree vs. ERSRI*. Attorney Robinson asked if consistent with Regulation Number 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 must have been submitted to the Executive Director not later than 10 days prior to the hearing. Director Karpinski apprised the Board there was, and that such materials are included in the Board members' books.

Attorney Robinson then said that pursuant to ERSRI's regulations, each party to the proceeding has the right to appear and to make oral arguments before the Retirement Board. Consistent with the Board's long standing policy, he apprised Ms. Socree that this is not an opportunity to present new factual material or evidence to the Board, and that pursuant to ERSRI's regulations and Rhode Island case law, the Board owes deference to the Disability Subcommittee on factual determinations and questions of

credibility, and will not overturn those determinations of fact or credibility unless such determinations are found to be clearly wrong. Ms. Socree was appearing Pro Se.

There being a stenographer present, Attorney Robinson then provided a synopsis of the matter.

Treasurer Magaziner expressed his appreciation to Ms. Socree and said however the Board votes today, he thanked Ms. Socree for her service to the State.

At the conclusion of the presentations, a motion was made by Gary R. Alger, Esq., and seconded by Jean Rondeau to uphold and accept the recommendation of the Disability Subcommittee denying the accidental disability application. A roll call was taken, and the following members voted Yea: Treasurer Seth Magaziner; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Frank R. Benell, Jr.; Roger P. Boudreau; Michael R. Boyce; Mark A. Carruolo; Michael DiBiase; John P. Maguire; John J. Meehan; Thomas A. Mullaney; Claire M. Newell; Louis M. Prata and Jean Rondeau.

There being 15 votes cast, 15 voted in the affirmative, and 0 voted in the negative. Consistent with Rhode Island General Laws §36-8-6, *Votes of the Board -- Record of Proceedings*, there being a majority vote of the members present and voting at which a quorum is present, it was then

VOTED: To uphold and accept the recommendation of the Disability Subcommittee in the matter of Regina Socree vs. ERSRI denying the accidental disability application.

Mr. Boyce asked Director Karpinski about Ms. Socree's previously submitted application for an ordinary disability. Director Karpinski affirmed that Ms. Socree's matter regarding her ordinary disability will be considered at the next month meeting of the Disability Subcommittee.

VI. Approval of the December Pensions as Presented by ERSRI

On a motion by Roger P. Boudreau and seconded by Frank R. Benell, Jr., it was unanimously

VOTED: To approve the December pensions as presented.

VII. Legal Counsel Report

Attorney Robinson apprised the Board that shortly before the Christmas holiday the Central Coventry Fire District entered into Chapter 9 bankruptcy. Steven Hartford was the State appointed receiver for the district and has now been replaced by former Judge Pfeiffer, who is represented by Attorney Robert Flanders. Attorney Robinson noted he was informed of a scheduling conference for this Friday. He also said he anticipates submitting an amended proof of claim on behalf of MERS, and said he will actively monitor and keep the Board apprised of any updates with regard to the bankruptcy case.

Mr. Maguire asked that since this matter is being handled on a federal level, is there any impact on the Board's standing. Attorney Robinson reminded the Board that Judge Stern (of the State Superior Court) had previously granted a priority status to a portion of the MERS' claim relating to the members' contributions, but noted that it is still questionable as to what priority will be afforded the MERS claim in the context of the federal bankruptcy action.

Mr. Maguire then asked if getting less than 100 cents on the dollar is possible. Attorney Robinson said that it is possible, although he felt optimistic that ERSRI would be paid in full, but perhaps with repayment being phased over a period of time.

Mr. Maguire asked about the time line for bankruptcy proceedings. Attorney Robinson said that it would likely proceed quickly. He noted that the matter will be discussed at this Friday's scheduling conference in the federal bankruptcy court. Mr. Boudreau asked for a status of the Coventry Fire chief regarding his service in North Providence. Director Karpinski said the matter is still under review. He noted that a communication was sent to Chief Labbadia and the Town of North Providence to obtain information to substantiate his call time.

Mr. Boudreau then asked what would occur if a portion of his call time is unsubstantiated. Director Karpinski said Mr. Labbadia has 20 years of service time including his call time. If a portion of his call time is ineligible, he will no longer be eligible for pension benefits and thus would owe the system back any benefits received. Consequently, although he was working post-retirement at the Coventry Fire Department, he would now be considered a contributing member and would be required to make contributions from the start of his employment at the Coventry Fire Department to present along with the employer. Mr. Maguire asked for an update next month.

Disability Subcommittee:

The Disability Subcommittee recommended the following actions on disability applications for approval by the full Board as a result of its meeting on Friday, January 9, 2015:

Name	Membership Group	Type	Action
1. Anna Canto	State	Accidental	Approve at 50% (reaffirmed)
2. Jane Calo	State	Ordinary	Upheld previous decision to notify employer that Ms. Calo should be put on their employment recall list
3. Suzanne Leclair	State	Deny-- Accidental	Approve-- Ordinary
4. Mark Sheridan	State	Accidental	Approve at 50%
5. Timothy Davis	State	Accidental	Approve at 66 2/3%

Name	Membership Group	Type	Action
6. Richard Fleming	State	Accidental	Report Accepted
7. Keith Robert	State	Accidental	Approve at 50%
8. Eleuterio Scafi	State	Accidental	Approve at 50%
9. Audrey Williams	State	Accidental	Approve at 50%
10. Marcia Berg	State	Accidental	Approve at 50%
11. Susan Koerner	Municipal	Ordinary	Approve
12. Dennis Falso	State	Ordinary	Postpone
13. Richard Brousseau	State	Ordinary	Approve
14. Joanne Decurtis	Teacher	Ordinary	Approved with 1-year review
15. Virginia Hiatt	State	Ordinary	Approve
16. Mary Murphy	State	Ordinary	Approve
17. Jennifer Palumbo	Teacher	Ordinary	Approve

On a motion by William B. Finelli and seconded by Michael R. Boyce, it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, January 9, 2015 on items 1, 2, 3, 5, 6, 9, 10 and 15.

Claire M. Newell recused herself from the vote on numbers 1, 2, 3, 5, 6, 9, 10 and 15.

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, January 9, 2015 on items 4, 7 and 8.

John J. Meehan recused himself from the vote on numbers 4, 7 and 8.

On a motion by William B. Finelli and seconded by Michael R. Boyce it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, January 9, 2015 on item 14.

John P. Maguire recused himself from the vote on number 14.

On a motion by William B. Finelli and seconded by Michael R. Boyce it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, January 9, 2015 on items 11, 12, 13, 16 and 17.

VIII. Adjournment

There being no other business to come before the Board, on a motion by Roger P. Boudreau and seconded by Frank R. Benell, Jr., the meeting adjourned at 10:29 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director

DRAFT



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 2/04/15

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 2/04/15
1447 Providence Long Term Subs	W/LY	1/18/2015	\$ 3,684.60	\$ 13,175.55	\$ 98,250.00	\$ 16,860.15	12/17/2014	\$ 17,154.01	1	\$ 16,860.15
1031 Burrillville School Dept.	BIWK	1/16/2015	\$ 19,903.30	\$ 64,627.04	\$ 530,754.45	\$ 90,020.18	12/19/2014	\$ 89,880.43	0	\$ 0
1151 Foster School Dist.	BIWK	1/16/2015	\$ 2,614.42	\$ 9,081.43	\$ 69,718.03	\$ 12,147.12	12/19/2014	\$ 12,684.72	0	\$ 0
1201 Foster/Gloester Reg. School Dist.	BIWK	1/16/2015	\$ 12,427.80	\$ 43,890.23	\$ 331,401.34	\$ 57,246.37	12/19/2014	\$ 57,258.25	0	\$ 0
2211 Glocester School Dist.	BIWK	12/19/2014	\$ 5,840.81	\$ 20,518.28	\$ 155,755.48	\$ 26,998.86	12/19/2014	\$ 26,998.86	0	\$ 0
1531 Tiverton School Dept.	BIWK	1/3/2015	\$ 18,333.98	\$ 64,574.15	\$ 488,906.97	\$ 84,617.23	12/30/2014	\$ 85,736.43	0	\$ 0
1061 Central Falls Collaborative	BIWK	1/7/2015	\$ 27,345.61	\$ 91,678.42	\$ 729,213.76	\$ 129,441.17	12/24/2014	\$ 128,173.32	0	\$ 0
1301 Lincoln School Dept.	BIWK	1/22/2015	\$ 35,220.28	\$ 122,115.03	\$ 945,302.37	\$ 154,905.72	12/25/2014	\$ 162,785.47	0	\$ 0
1161 East Providence Schools	BIWK	1/9/2015	\$ 49,104.71	\$ 168,417.94	\$ 1,309,460.87	\$ 229,366.52	12/26/2014	\$ 229,681.98	0	\$ 0
1281 Johnston School Dept.	BIWK	1/23/2015	\$ 31,799.60	\$ 109,943.81	\$ 852,650.25	\$ 149,311.68	12/26/2014	\$ 148,494.41	0	\$ 0
1491 South Kingstown School Dept.	BIWK	1/23/2015	\$ 38,233.70	\$ 133,814.37	\$ 1,019,568.00	\$ 176,952.51	12/26/2014	\$ 177,407.05	0	\$ 0
1121 Cumberland School Dept.	SMON	1/24/2015	\$ 39,705.26	\$ 138,235.26	\$ 1,058,792.28	\$ 184,355.83	12/27/2014	\$ 186,869.43	0	\$ 0
1471 Smithfield School Dept.	BIWK	12/27/2014	\$ 25,402.10	\$ 88,418.19	\$ 677,389.11	\$ 117,324.06	12/27/2014	\$ 117,921.06	0	\$ 0
1591 West Bay Collaborative	BIWK	1/10/2015	\$ 1,652.81	\$ 5,910.40	\$ 44,074.72	\$ 7,563.21	12/27/2014	\$ 7,563.21	0	\$ 0
1781 South Side Elementary Charter School	BIWK	12/27/2014	\$ 219.95	\$ 786.55	\$ 5,865.40	\$ 1,006.50	12/27/2014	\$ 1,006.50	0	\$ 0
2100 R.I. Airport Corporation	BIWK	1/10/2015	\$ 1,034.72	\$ 6,437.46	\$ 27,593.00	\$ 7,472.18	12/27/2014	\$ 8,207.39	0	\$ 0
2200 RI Economic Dev. Corp.	BIWK	1/10/2015	\$ 131.44	\$ 817.71	\$ 3,504.96	\$ 949.15	12/27/2014	\$ 949.15	0	\$ 0
2300 Narragansett Bay Commission	BIWK	1/10/2015	\$ 8,330.21	\$ 51,825.12	\$ 222,139.30	\$ 60,155.33	12/27/2014	\$ 59,337.64	0	\$ 0
1091 Coventry Public Schools	BIWK	1/25/2015	\$ 48,213.03	\$ 167,403.62	\$ 1,285,691.93	\$ 224,216.05	12/28/2014	\$ 228,895.76	0	\$ 0
1401 Northern Rhode Island Collaborative	BIWK	1/11/2015	\$ 3,415.23	\$ 12,212.86	\$ 91,072.88	\$ 15,628.09	12/28/2014	\$ 15,628.09	0	\$ 0
1448 PROVIDENCE 12 MONTH BI-WEEKLY	BIWK	1/14/2015	\$ 16,980.73	\$ 54,254.58	\$ 452,821.05	\$ 82,137.21	12/28/2014	\$ 81,663.95	0	\$ 0
1541 Urban Collaborative Schools	BIWK	12/28/2014	\$ 1,558.81	\$ 5,574.34	\$ 41,568.61	\$ 7,133.15	12/28/2014	\$ 7,133.15	0	\$ 0
1721 SEGUE INSTITUTE OF LEARNING	BIWK	12/28/2014	\$ 1,844.27	\$ 6,595.10	\$ 49,180.40	\$ 8,439.37	12/28/2014	\$ 8,439.37	0	\$ 0
1771 SHEILA C NOWELL LEADERSHIP ACADEMY	BIWK	1/11/2015	\$ 1,011.94	\$ 3,618.61	\$ 26,984.51	\$ 4,630.55	12/28/2014	\$ 4,630.55	0	\$ 0
1631 Woonsocket School Dept.	BIWK	1/14/2015	\$ 52,497.40	\$ 173,050.58	\$ 1,399,927.06	\$ 250,359.70	12/31/2014	\$ 248,450.84	0	\$ 0
1641 Highlander Charter School	SMON	12/31/2014	\$ 3,470.09	\$ 11,952.96	\$ 92,535.40	\$ 16,191.56	12/31/2014	\$ 16,191.56	0	\$ 0
1681 The Compass School	SMON	1/15/2015	\$ 1,423.15	\$ 5,089.16	\$ 37,950.64	\$ 6,512.31	12/31/2014	\$ 6,512.31	0	\$ 0
1701 BEACON Charter School of Woonsocket	SMON	1/15/2015	\$ 2,061.58	\$ 7,372.19	\$ 54,975.34	\$ 9,433.77	12/31/2014	\$ 9,433.77	0	\$ 0
1731 The Greene School	SMON	1/15/2015	\$ 1,444.46	\$ 5,165.39	\$ 38,518.82	\$ 6,609.85	12/31/2014	\$ 6,609.85	0	\$ 0
1741 TRINITY ACADEMY	SMON	12/31/2014	\$ 1,912.18	\$ 6,837.99	\$ 50,991.65	\$ 8,750.17	12/31/2014	\$ 8,750.17	0	\$ 0
1751 RI NURSES INSTITUTE	SMON	1/15/2015	\$ 2,014.04	\$ 6,912.81	\$ 53,708.45	\$ 9,414.70	12/31/2014	\$ 8,998.59	0	\$ 0
1761 THE VILLAGE GREEN VIRTUAL CHARTER SCHOOL	SMON	1/31/2015	\$ 1,206.36	\$ 3,677.38	\$ 32,168.59	\$ 5,956.30	12/31/2014	\$ 5,956.30	0	\$ 0
1331 Narragansett School Dept.	BIWK	1/15/2015	\$ 18,210.97	\$ 63,842.80	\$ 485,626.06	\$ 84,210.39	1/1/2015	\$ 83,843.14	0	\$ 0
1181 Exeter/West Greenwich Reg. Schools	BIWK	1/16/2015	\$ 19,886.25	\$ 69,264.62	\$ 530,300.96	\$ 92,266.62	1/2/2015	\$ 91,789.20	0	\$ 0
1311 Little Compton School Dept.	BIWK	1/2/2015	\$ 3,175.85	\$ 10,831.80	\$ 84,689.67	\$ 14,007.65	1/2/2015	\$ 14,007.65	0	\$ 0
1321 Middletown Public Schools	BIWK	1/16/2015	\$ 24,767.39	\$ 85,938.89	\$ 660,460.67	\$ 115,224.33	1/2/2015	\$ 116,121.36	0	\$ 0
1571 Warwick School Dept.	BIWK	1/16/2015	\$ 133,596.18	\$ 392,181.58	\$ 3,029,190.52	\$ 529,429.49	1/2/2015	\$ 521,066.76	0	\$ 0
1621 Westerly School Dept.	BIWK	1/16/2015	\$ 35,486.72	\$ 125,156.41	\$ 946,316.50	\$ 163,654.18	1/2/2015	\$ 163,544.85	0	\$ 0
1341 West Shoreham School Dist.	BIWK	1/17/2015	\$ 2,816.92	\$ 9,607.63	\$ 75,118.18	\$ 12,424.55	1/3/2015	\$ 12,424.55	0	\$ 0
1391 North Smithfield School Dept.	BIWK	1/17/2015	\$ 16,761.40	\$ 56,424.14	\$ 446,970.53	\$ 74,505.43	1/3/2015	\$ 75,898.77	0	\$ 0
1411 Pawtucket School Dept.	BIWK	1/17/2015	\$ 2,502.99	\$ 7,530.81	\$ 63,073.16	\$ 11,794.93	1/3/2015	\$ 13,010.24	0	\$ 0
1711 THE LEARNING COMMUNITY CHARTER SCHOOL	BIWK	1/17/2015	\$ 4,805.70	\$ 128,451.23	\$ 23,061.24	\$ 23,061.24	1/3/2015	\$ 23,061.24	0	\$ 0
1441 Providence School Dept.	BIWK	1/18/2015	\$ 214,004.93	\$ 723,622.08	\$ 5,706,756.95	\$ 1,007,826.45	1/4/2015	\$ 980,475.93	0	\$ 0
1461 Schuette School Dept.	BIWK	1/18/2015	\$ 15,232.27	\$ 54,839.48	\$ 413,954.03	\$ 71,501.57	1/4/2015	\$ 71,518.42	0	\$ 0
1151 East Greenwich School Dept.	BIWK	1/9/2015	\$ 25,105.27	\$ 84,841.27	\$ 669,478.07	\$ 111,306.82	1/9/2015	\$ 111,306.82	0	\$ 0
1371 North Kingstown School Dept.	BIWK	1/9/2015	\$ 39,060.67	\$ 135,047.32	\$ 1,041,614.06	\$ 181,916.23	1/9/2015	\$ 181,916.23	0	\$ 0
1381 North Providence School Dept.	BIWK	1/9/2015	\$ 33,956.90	\$ 115,929.82	\$ 905,519.09	\$ 159,158.53	1/9/2015	\$ 159,158.53	0	\$ 0
1421 Portsmouth School Dept.	BIWK	1/23/2015	\$ 25,593.10	\$ 88,438.15	\$ 662,484.84	\$ 119,239.19	1/9/2015	\$ 119,593.65	0	\$ 0
1471 International Charter School	BIWK	1/23/2015	\$ 2,758.09	\$ 9,417.99	\$ 73,548.48	\$ 13,275.12	1/9/2015	\$ 13,275.12	0	\$ 0
1351 Newport School Dept.	BIWK	1/23/2015	\$ 26,703.64	\$ 89,850.98	\$ 712,091.29	\$ 126,094.51	1/9/2015	\$ 126,280.43	0	\$ 0
1111 Cranston School Dept.	BIWK	1/24/2015	\$ 123,007.07	\$ 423,257.14	\$ 3,280,177.98	\$ 574,322.54	1/10/2015	\$ 576,947.85	0	\$ 0
2000 State	BIWK	1/24/2015	\$ 865,966.20	\$ 5,387,454.60	\$ 23,092,390.27	\$ 6,253,420.80	1/10/2015	\$ 6,243,464.78	0	\$ 0
2010 Correctional Officers	BIWK	1/24/2015	\$ 212,583.32	\$ 566,806.62	\$ 2,429,515.47	\$ 779,390.14	1/10/2015	\$ 781,737.80	0	\$ 0
1661 Kingston Hill Academy School	BIWK	1/25/2015	\$ 1,269.50	\$ 4,539.75	\$ 33,853.51	\$ 5,809.25	1/11/2015	\$ 5,789.42	0	\$ 0



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 2/04/15

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 2/04/15
1071 Charlho Regional School Dist.	BIWK	1/28/2015	\$ 37,263.42	\$ 129,301.67	\$ 993,680.34	\$ 1,160,245.43	1/14/2015	\$ 173,078.58	0	\$ -
1611 West Warwick School Dept.	BIWK	1/1/2015	\$ 34,308.61	\$ 118,228.53	\$ 914,899.79	\$ 1,067,436.93	1/15/2015	\$ 160,637.24	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	1/15/2015	\$ 1,286.01	\$ 4,588.70	\$ 34,293.06	\$ 40,167.77	1/15/2015	\$ 5,884.71	0	\$ -
1001 Barrington Public Schools	BIWK	1/30/2015	\$ 34,902.75	\$ 123,604.99	\$ 990,742.79	\$ 1,149,250.53	1/19/2015	\$ 159,600.93	0	\$ -
1271 Jamestown School Dept.	BIWK	1/17/2015	\$ 5,841.30	\$ 20,120.03	\$ 155,765.84	\$ 181,727.17	1/17/2015	\$ 27,255.81	0	\$ -
1651 Paul Cuffee School	BIWK	1/17/2015	\$ 7,354.26	\$ 24,059.25	\$ 196,114.56	\$ 227,528.07	1/17/2015	\$ 90,992.92	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	1/25/2015	\$ 32,760.85	\$ 112,290.25	\$ 873,627.09	\$ 1,018,678.19	1/11/2015	\$ 153,225.26	0	\$ -
			\$2,441,297.20	\$10,656,655.10	\$61,868,840.61	\$13,411,602.75		\$13,442,309.76		\$16,860.15

Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly

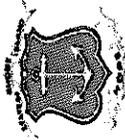
Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

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: 2/04/15

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 2/04/15
1045 Central Coventry Fire Dist.	WKLY	1/17/2015	\$ 3,192.66	\$ 7,039.80	\$ 39,908.12	\$ 10,232.46	12/13/2014	\$ 10,980.28	0	\$ 628,740.54
1012 Town of Bristol	BIWK	12/15/2014	\$ 1,717.05	\$ 13,178.35	\$ 85,852.64	\$ 14,895.40	11/21/2014	\$ 14,923.77	2	\$ 29,790.80
1014 Bristol Police	BIWK	12/15/2014	\$ 6,208.83	\$ 4,447.04	\$ 77,610.38	\$ 10,655.87	11/21/2014	\$ 10,655.87	2	\$ 21,311.74
1015 Bristol Fire Dept.	BIWK	12/15/2014	\$ 258.39	\$ 919.87	\$ 3,691.30	\$ 1,178.26	11/21/2014	\$ 1,178.26	2	\$ 2,356.52
1019 Town of Bristol EE Highway	BIWK	11/21/2014	\$ 1,691.12	\$ 12,979.36	\$ 84,556.00	\$ 14,670.48	11/21/2014	\$ 14,670.48	2	\$ 29,340.96
1394 North Smithfield Police Dept.	BIWK	1/23/2015	\$ 4,907.69	\$ 12,121.99	\$ 61,346.09	\$ 17,079.68	11/28/2014	\$ 18,572.36	2	\$ 34,059.36
1476 Smithfield Housing Auth.	BIWK	11/29/2014	\$ 39.09	\$ 87.56	\$ 3,908.96	\$ 126.65	11/29/2014	\$ 126.65	2	\$ 253.30
1154 East Greenwich Police Dept.	WKLY	12/20/2014	\$ 3,100.17	\$ 10,094.84	\$ 38,752.03	\$ 13,195.01	12/27/2014	\$ 10,134.00	0	\$ -
1293 Limerock Adm. Services	WKLY	1/24/2015	\$ 17.23	\$ 225.06	\$ 1,723.30	\$ 242.29	1/7/2015	\$ 188.39	0	\$ -
1322 Town of Middletown	BIWK	1/2/2015	\$ 2,088.71	\$ 11,895.14	\$ 104,434.88	\$ 13,983.85	12/19/2014	\$ 13,938.64	0	\$ -
1324 Middletown Police & Fire	BIWK	1/2/2015	\$ 12,437.61	\$ 10,074.41	\$ 155,469.08	\$ 22,512.02	12/19/2014	\$ 14,120.94	0	\$ -
1515 Union Fire Dist.	BIWK	12/14/2014	\$ 120.79	\$ 998.79	\$ 12,077.23	\$ 1,119.58	12/19/2014	\$ 1,119.58	0	\$ -
1033 Burrillville School Dept. (NC)	BIWK	1/16/2015	\$ 2,006.42	\$ 8,296.56	\$ 100,321.00	\$ 10,302.98	12/19/2014	\$ 10,294.95	0	\$ -
1193 Foster School Dist. (NC)	BIWK	1/16/2015	\$ 141.68	\$ 1,476.33	\$ 14,168.22	\$ 1,618.01	12/19/2014	\$ 1,729.38	0	\$ -
1203 Foster/Glocester Reg. School Dist. (NC)	BIWK	1/16/2015	\$ 1,461.59	\$ 9,098.03	\$ 73,076.25	\$ 10,599.62	12/19/2014	\$ 10,584.42	0	\$ -
1213 Glocester-School Dist. (NC)	BIWK	12/19/2014	\$ 702.72	\$ 3,503.28	\$ 35,138.17	\$ 4,206.00	12/19/2014	\$ 4,206.00	0	\$ -
1462 Town of Scituate	BIWK	1/16/2015	\$ 1,071.69	\$ 8,010.33	\$ 53,580.67	\$ 9,081.96	12/19/2014	\$ 9,233.62	0	\$ -
1122 Town of Cumberland	BIWK	1/17/2015	\$ 1,756.64	\$ 25,190.12	\$ 175,663.41	\$ 26,946.76	12/20/2014	\$ 28,222.94	0	\$ -
1148 Cumberland Rescue	BIWK	1/17/2015	\$ 2,895.47	\$ 3,955.92	\$ 36,193.54	\$ 6,851.39	12/20/2014	\$ 6,851.39	0	\$ -
1212 Town of Glocester	BIWK	1/17/2015	\$ 1,302.30	\$ 6,491.67	\$ 65,111.77	\$ 7,793.97	12/20/2014	\$ 7,612.00	0	\$ -
1214 Glocester Police Dept.	BIWK	1/17/2015	\$ 2,861.43	\$ 6,495.41	\$ 35,767.56	\$ 9,356.84	12/20/2014	\$ 9,356.84	0	\$ -
1372 Town of North Kingstown	BIWK	1/17/2015	\$ 4,188.95	\$ 31,730.93	\$ 209,444.60	\$ 35,919.88	12/20/2014	\$ 36,626.61	0	\$ -
1374 North Kingstown Police Dept.	BIWK	1/9/2015	\$ 9,463.65	\$ 32,673.41	\$ 118,296.12	\$ 42,137.06	12/20/2014	\$ 42,137.14	0	\$ -
1533 Thorton School Dept. (NC)	BIWK	1/9/2015	\$ 1,599.92	\$ 3,430.73	\$ 77,972.59	\$ 4,990.05	12/20/2014	\$ 5,245.15	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	1/18/2015	\$ 327.19	\$ 4,253.39	\$ 32,718.43	\$ 4,580.58	12/21/2014	\$ 4,591.79	0	\$ -
1305 Lincoln Rescue	BIWK	1/18/2015	\$ 2,570.35	\$ 6,486.90	\$ 52,129.31	\$ 9,057.25	12/21/2014	\$ 9,220.12	0	\$ -
1463 Scituate School Dept. (NC)	BIWK	1/18/2015	\$ 1,011.43	\$ 7,560.41	\$ 50,571.28	\$ 8,571.84	12/21/2014	\$ 8,942.36	0	\$ -
1082 Town of Charlestown	BIWK	1/20/2015	\$ 1,622.96	\$ 8,212.08	\$ 81,146.89	\$ 9,835.04	12/23/2014	\$ 10,081.26	0	\$ -
1084 Charlestown Police Dept.	BIWK	1/20/2015	\$ 4,297.12	\$ 13,111.67	\$ 53,714.29	\$ 17,408.79	12/23/2014	\$ 16,921.94	0	\$ -
1069 Central Falls School Dist. (NC)	BIWK	1/7/2015	\$ 2,900.60	\$ 12,516.27	\$ 145,061.49	\$ 15,419.98	12/24/2014	\$ 17,001.07	0	\$ -
1242 Hope Valley-Wyoming Fire Dist.	BIWK	12/24/2014	\$ 109.65	\$ 254.36	\$ 5,481.89	\$ 363.99	12/24/2014	\$ 363.99	0	\$ -
1303 Lincoln School Dept. (NC)	BIWK	1/22/2015	\$ 52.52	\$ 682.75	\$ 5,251.89	\$ 735.27	12/25/2014	\$ 735.24	0	\$ -
1095 Coventry Fire Dist.	BIWK	1/9/2015	\$ 2,878.98	\$ 7,902.84	\$ 35,987.40	\$ 10,781.82	12/26/2014	\$ 10,781.82	0	\$ -
1098 Coventry Lighting Dist.	BIWK	1/9/2015	\$ 28.99	\$ -	\$ 1,449.30	\$ 28.99	12/26/2014	\$ 28.99	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	1/16/2015	\$ 1,118.01	\$ 3,732.71	\$ 13,975.00	\$ 4,850.72	12/26/2014	\$ 4,850.72	0	\$ -
1165 East Providence Schools (NC)	BIWK	1/9/2015	\$ 4,146.26	\$ 45,855.11	\$ 207,301.96	\$ 50,001.37	12/26/2014	\$ 62,691.53	0	\$ -
1262 Town of Hopkinton	BIWK	12/26/2014	\$ 1,339.35	\$ 3,944.41	\$ 66,967.58	\$ 5,283.76	12/26/2014	\$ 5,283.76	0	\$ -
1284 Hopkinton Police Dept.	BIWK	1/23/2015	\$ 2,869.88	\$ 8,667.07	\$ 35,873.61	\$ 11,536.95	12/26/2014	\$ 12,247.62	0	\$ -
1285 Johnston School Dept. (NC)	BIWK	1/23/2015	\$ 3,112.07	\$ 24,460.55	\$ 155,601.12	\$ 27,572.62	12/26/2014	\$ 27,124.46	0	\$ -
1385 North Providence Fire Dept.	BIWK	1/23/2015	\$ 15,315.61	\$ 54,829.86	\$ 218,794.19	\$ 70,145.47	12/26/2014	\$ 63,301.77	0	\$ -
1392 Town of North Smithfield	BIWK	1/30/2015	\$ 1,160.25	\$ 3,585.25	\$ 58,013.94	\$ 4,745.50	12/26/2014	\$ 4,331.83	0	\$ -
1395 North Smithfield Fire & Rescue Services	WKLY	1/23/2015	\$ 2,080.78	\$ 4,679.17	\$ 26,010.01	\$ 6,759.95	12/26/2014	\$ 6,759.95	0	\$ -
1493 South Kingstown School Dept. (NC)	BIWK	1/23/2015	\$ 4,176.56	\$ 24,161.18	\$ 208,827.05	\$ 28,337.74	12/26/2014	\$ 28,239.70	0	\$ -
1602 Town of West Greenwich	WKLY	1/30/2015	\$ 3,787.57	\$ 3,064.87	\$ 18,929.48	\$ 3,443.24	12/26/2014	\$ 3,346.95	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	1/24/2015	\$ 1,330.24	\$ 3,929.24	\$ 16,628.19	\$ 5,259.48	12/26/2014	\$ 5,259.48	0	\$ -
1036 Burrillville Housing Auth.	WKLY	1/24/2015	\$ 77.74	\$ 288.83	\$ 3,887.12	\$ 366.57	12/27/2014	\$ 366.57	0	\$ -
1152 Town of East Greenwich	WKLY	12/27/2014	\$ 332.54	\$ 1,460.65	\$ 16,627.48	\$ 1,473.19	12/27/2014	\$ 1,473.19	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	12/27/2014	\$ 4,129.73	\$ 13,483.26	\$ 51,620.66	\$ 17,612.99	12/27/2014	\$ 17,612.99	0	\$ -
1157 EAST GREENWICH-COLA	WKLY	12/27/2014	\$ 1,010.60	\$ 3,466.23	\$ 50,527.87	\$ 4,476.83	12/27/2014	\$ 4,476.83	0	\$ -
1159 East Greenwich Fire District (NC)	WKLY	12/27/2014	\$ 5.14	\$ 41.27	\$ 257.12	\$ 46.41	12/27/2014	\$ 46.41	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 2/04/15

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 2/04/15
1162 City of East Providence	BIWK	1/10/2015	7,330.92	81,080.63	366,912.10	88,499.07	12/27/2014	\$ 87,634.88	0	\$ 0
1166 East Providence Housing Authority	WKLY	1/24/2015	289.39	1,682.96	14,470.80	1,972.35	12/27/2014	\$ 4,468.42	0	\$ 0
1192 Town of Foster	WKLY	1/31/2015	162.37	1,691.99	16,238.03	1,854.36	12/27/2014	\$ 1,981.08	0	\$ 0
1194 Foster Police Dept.	WKLY	1/3/2015	459.78	1,890.91	5,747.41	2,350.69	12/27/2014	\$ 2,350.66	0	\$ 0
1255 Hopkins Hill Fire Dept.	BIWK	1/24/2015	2,261.99	3,787.85	28,267.44	6,049.24	12/27/2014	\$ 5,985.09	0	\$ 0
1342 Town of New Shoreham	BIWK	1/24/2015	1,394.14	5,625.36	69,706.85	7,019.50	12/27/2014	\$ 7,092.23	0	\$ 0
1344 New Shoreham Police Dept.	BIWK	1/10/2015	894.15	2,821.06	11,176.97	3,715.21	12/27/2014	\$ 3,715.21	0	\$ 0
1412 City of Pawtucket	WKLY	1/17/2015	6,126.29	50,204.88	306,964.22	56,430.80	12/27/2014	\$ 40,432.28	0	\$ 0
1413 Pawtucket School Dept. (NC)	WKLY	1/17/2015	3,041.52	24,922.34	152,057.87	27,963.86	12/27/2014	\$ 28,101.17	0	\$ 0
1416 Pawtucket Housing Auth.	WKLY	1/24/2015	1,126.21	-	56,311.57	1,126.21	12/27/2014	\$ 1,392.11	0	\$ 0
1465 SMITHFIELD FIREFIGHTERS	WKLY	1/24/2015	813.18	982.96	10,164.82	1,796.14	12/27/2014	\$ 1,739.48	0	\$ 0
1473 Smithfield School Dept. (NC)	BIWK	12/27/2014	2,453.74	10,465.05	122,684.28	12,918.79	12/27/2014	\$ 12,918.79	0	\$ 0
1474 Smithfield Police Dept.	WKLY	1/24/2015	5,155.22	4,568.80	64,440.59	9,724.02	12/27/2014	\$ 9,715.25	0	\$ 0
1478 Town of Jamestown	WKLY	1/24/2015	1,423.41	7,152.79	71,172.17	8,576.20	12/27/2014	\$ 8,329.29	0	\$ 0
1482 Town of South Kingstown	BIWK	1/24/2015	5,409.25	31,292.63	270,462.35	36,701.88	12/27/2014	\$ 48,013.05	0	\$ 0
1494 South Kingstown Police	BIWK	1/24/2015	9,486.35	27,024.39	118,579.79	36,510.74	12/27/2014	\$ 36,595.99	0	\$ 0
1505 South Kingstown EMT	BIWK	1/24/2015	2,505.70	1,866.76	31,321.10	4,372.46	12/27/2014	\$ 5,687.48	0	\$ 0
1586 Warren Housing Auth.	BIWK	1/24/2015	234.31	713.48	11,715.50	947.79	12/27/2014	\$ 215.10	0	\$ 0
1712 HARRISVILLE FIRE DISTRICT - Muni	WKLY	1/31/2015	84.63	267.47	4,232.00	352.10	12/27/2014	\$ 352.10	0	\$ 0
1745 HARRISVILLE FIRE DISTRICT	WKLY	1/31/2015	487.16	496.92	6,089.80	984.08	12/27/2014	\$ 984.08	0	\$ 0
1286 Johnston Housing Auth.	WKLY	2/1/2015	75.19	892.02	7,521.15	967.21	12/28/2014	\$ 943.77	0	\$ 0
1403 Northern Rhode Island Collaborative (NC)	BIWK	1/31/2015	810.51	3,383.86	40,525.06	4,194.37	12/28/2014	\$ 3,920.09	0	\$ 0
1227 Greenville Water Dist.	WKLY	12/31/2014	105.48	68.03	5,274.10	173.51	12/31/2014	\$ 173.51	0	\$ 0
1284 JOHNSTON POLICE DEPT.	SMON	1/15/2015	1,685.84	2,234.97	24,083.73	3,920.81	12/31/2014	\$ 3,913.43	0	\$ 0
1396 Narragansett Housing Auth.	MNLY	12/31/2014	297.49	893.99	14,875.01	1,191.48	12/31/2014	\$ 1,191.48	0	\$ 0
1354 City of Newport - Monthly	MNLY	1/31/2015	13.33	143.33	666.67	156.66	12/31/2014	\$ 156.66	0	\$ 0
1386 Newport Housing Auth.	WKLY	1/7/2015	603.25	5,709.99	30,163.72	6,313.24	12/31/2014	\$ 6,085.76	0	\$ 0
1365 North Cumberland Fire District	MNLY	12/31/2014	4,696.12	12,432.95	88,701.47	17,129.07	12/31/2014	\$ 17,129.07	0	\$ 0
1653 Woonsocket School Dept. (NC)	BIWK	1/14/2015	4,286.04	21,472.66	214,299.82	25,758.70	12/31/2014	\$ 25,804.38	0	\$ 0
1705 ALBION FIRE DISTRICT	BIWK	12/31/2014	652.01	1,683.01	8,150.14	2,335.02	12/31/2014	\$ 1,965.94	0	\$ 0
1177 East Smithfield Water Dist.	BIWK	1/30/2015	117.47	172.08	5,873.03	289.55	1/2/2015	\$ 365.39	0	\$ 0
1183 Exeter/West Greenwich Reg. Schools (NC)	BIWK	1/16/2015	2,172.01	13,401.31	108,600.07	15,573.32	1/2/2015	\$ 15,302.50	0	\$ 0
1282 Town of Johnston	BIWK	1/16/2015	3,061.48	24,063.66	153,076.63	27,125.14	1/2/2015	\$ 27,172.61	0	\$ 0
1285 Johnston Firefighters	BIWK	1/17/2015	8,081.32	11,140.83	115,449.52	19,222.15	1/2/2015	\$ 19,438.65	0	\$ 0
1056 Central Falls Housing Auth.	WKLY	1/17/2015	308.56	1,761.86	15,427.93	2,070.42	1/3/2015	\$ 3,449.10	0	\$ 0
1272 Town of Jamestown	BIWK	1/17/2015	1,913.33	10,848.69	95,667.50	12,762.02	1/3/2015	\$ 13,388.23	0	\$ 0
1343 New Shoreham School Dist. (NC)	BIWK	1/17/2015	304.25	1,227.64	15,212.43	1,531.89	1/3/2015	\$ 1,317.60	0	\$ 0
1386 North Providence Hsg. Auth.	WKLY	1/10/2015	67.14	128.58	3,357.11	195.72	1/3/2015	\$ 195.72	0	\$ 0
1555 Valley Falls Fire Dist.	WKLY	1/24/2015	1,164.20	3,000.35	16,631.54	4,164.55	1/3/2015	\$ 4,055.16	0	\$ 0
1496 South Kingstown Housing Auth.	WKLY	1/24/2015	1,932.69	9,682.65	96,638.51	11,615.34	1/3/2015	\$ 11,858.73	0	\$ 0
1632 City of Woonsocket	WKLY	1/24/2015	9,035.17	26,443.78	112,814.87	35,468.95	1/3/2015	\$ 34,927.19	0	\$ 0
1634 Woonsocket Police Dept.	WKLY	1/17/2015	9,029.46	12,348.13	112,870.60	21,377.59	1/3/2015	\$ 26,865.91	0	\$ 0
1635 Woonsocket Fire Dept.	BIWK	1/18/2015	1,375.14	8,780.39	68,756.16	10,155.53	1/4/2015	\$ 11,211.77	0	\$ 0
1562 Town of Warren	BIWK	1/18/2015	4,429.17	16,891.71	55,364.56	21,320.88	1/4/2015	\$ 24,735.42	0	\$ 0
1564 Warren Police Dept.	BIWK	1/8/2015	674.95	9,807.39	67,497.47	10,482.34	1/8/2015	\$ 10,482.34	0	\$ 0
1052 City of Central Falls	BIWK	1/8/2015	962.76	2,117.98	48,136.26	3,080.74	1/8/2015	\$ 3,080.74	0	\$ 0
1534 Tiverton Fire Dept.	BIWK	1/8/2015	5,813.87	11,140.96	72,674.15	16,954.83	1/8/2015	\$ 16,954.83	0	\$ 0
1538 Tiverton Local 2670A	BIWK	1/23/2015	732.42	3,457.01	36,620.55	4,189.43	1/8/2015	\$ 4,189.43	0	\$ 0
1553 Newport School Dept. (NC)	BIWK	1/23/2015	2,767.41	29,749.71	138,370.60	32,517.12	1/9/2015	\$ 28,749.01	0	\$ 0
1112 City of Cranston	BIWK	1/23/2015	9,226.74	47,332.48	461,331.43	56,559.22	1/9/2015	\$ 56,583.62	0	\$ 0
1114 Cranston Police	BIWK	1/23/2015	24,987.15	33,388.82	312,339.11	58,375.97	1/9/2015	\$ 58,078.80	0	\$ 0



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 2/04/15

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 2/04/15
1115 Cranston Fire	BIWK	1/23/2015	\$ 35,188.65	\$ 45,920.87	\$ 439,857.05	\$ 51,109.52	1/9/2015	\$ 81,050.74	0	\$ 0
1153 East Greenwich School Dist. (NC)	BIWK	1/9/2015	\$ 256.42	\$ 879.48	\$ 12,820.51	\$ 1,135.90	1/9/2015	\$ 1,135.90	0	\$ 0
1158 EAST GREENWICH-COLA-NC	BIWK	1/9/2015	\$ 2,381.85	\$ 8,169.51	\$ 119,089.86	\$ 10,551.36	1/9/2015	\$ 10,551.36	0	\$ 0
1373 North Kingstown School Dept. (NC)	BIWK	1/9/2015	\$ 3,410.19	\$ 25,833.77	\$ 170,519.66	\$ 29,243.96	1/9/2015	\$ 29,243.96	0	\$ 0
1382 Town of North Providence	BIWK	1/23/2015	\$ 1,590.40	\$ 12,023.23	\$ 159,037.94	\$ 13,613.63	1/9/2015	\$ 14,057.37	0	\$ 0
1383 North Providence School Dept. (NC)	BIWK	1/9/2015	\$ 1,218.30	\$ 9,100.25	\$ 121,828.99	\$ 10,428.55	1/9/2015	\$ 10,428.55	0	\$ 0
1615 West Warwick Housing Auth.	BIWK	1/9/2015	\$ 220.05	\$ 1,028.73	\$ 11,002.34	\$ 1,248.78	1/9/2015	\$ 1,248.78	0	\$ 0
1016 Bristol Housing Authority	WKLY	1/24/2015	\$ 74.72	\$ -	\$ 7,472.98	\$ 74.72	1/10/2015	\$ 74.72	0	\$ 0
1096 Coventry Housing Auth.	BIWK	1/24/2015	\$ 253.30	\$ 1,940.30	\$ 25,330.04	\$ 2,193.60	1/10/2015	\$ 2,062.23	0	\$ 0
1113 Cranston School Dept. (NC)	BIWK	1/10/2015	\$ 9,295.90	\$ 47,687.35	\$ 464,794.79	\$ 56,983.25	1/10/2015	\$ 56,983.25	0	\$ 0
1116 Cranston Housing Auth.	BIWK	1/24/2015	\$ 871.01	\$ 3,349.13	\$ 43,551.66	\$ 4,220.14	1/10/2015	\$ 4,140.95	0	\$ 0
1123 Cumberland School Dept. (NC)	SMON	1/24/2015	\$ 1,805.80	\$ 25,896.04	\$ 180,585.88	\$ 27,701.84	1/10/2015	\$ 27,661.05	0	\$ 0
1126 Cumberland Housing Auth.	WKLY	1/24/2015	\$ 185.51	\$ 673.46	\$ 9,277.06	\$ 858.97	1/10/2015	\$ 868.30	0	\$ 0
1306 Lincoln Housing Auth.	BIWK	1/24/2015	\$ 368.50	\$ 1,598.68	\$ 19,425.00	\$ 1,987.18	1/10/2015	\$ 1,976.46	0	\$ 0
1352 City of Newport	BIWK	1/24/2015	\$ 6,330.77	\$ 69,055.74	\$ 316,537.64	\$ 74,386.51	1/10/2015	\$ 75,655.96	0	\$ 0
1023 Bristol Warren Reg. School Dist. (NC)	BIWK	1/25/2015	\$ 3,373.77	\$ 26,889.10	\$ 168,689.51	\$ 30,262.87	1/11/2015	\$ 29,895.08	0	\$ 0
1032 Town of Burrillville	BIWK	1/25/2015	\$ 2,588.58	\$ 10,703.82	\$ 129,428.88	\$ 13,292.40	1/11/2015	\$ 13,031.76	0	\$ 0
1034 Burrillville Police Dept.	BIWK	1/25/2015	\$ 4,106.52	\$ 12,781.53	\$ 51,331.37	\$ 16,888.05	1/11/2015	\$ 16,760.29	0	\$ 0
1452 Town of Richmond	BIWK	1/25/2015	\$ 391.91	\$ 4,079.77	\$ 39,190.82	\$ 4,471.68	1/11/2015	\$ 4,474.50	0	\$ 0
1454 Richmond Police Dept.	BIWK	1/25/2015	\$ 1,927.83	\$ 3,357.20	\$ 27,540.60	\$ 5,285.03	1/11/2015	\$ 5,282.36	0	\$ 0
1073 Charho Regional School Dist. (NC)	BIWK	1/28/2015	\$ 4,274.57	\$ 23,595.18	\$ 213,725.94	\$ 27,869.75	1/14/2015	\$ 29,132.13	0	\$ 0
1004 Barrington Fire Dept.	BIWK	1/16/2015	\$ 4,104.85	\$ 15,116.11	\$ 51,310.69	\$ 19,220.96	1/16/2015	\$ 19,220.96	0	\$ 0
1005 Barrington Fire Dept. (20 Plan)	BIWK	1/16/2015	\$ 361.73	\$ 2,972.99	\$ 4,521.66	\$ 3,334.72	1/16/2015	\$ 3,334.72	0	\$ 0
1007 Barrington COLA NonCertified	BIWK	1/30/2015	\$ 3,164.39	\$ 13,290.29	\$ 158,217.26	\$ 16,454.68	1/16/2015	\$ 16,425.17	0	\$ 0
1008 Barrington Fire Dept. (25 Plan)	BIWK	1/16/2015	\$ 3,679.37	\$ 4,309.53	\$ 45,992.68	\$ 7,988.90	1/16/2015	\$ 7,988.90	0	\$ 0
1009 Barrington COLA Group	BIWK	1/16/2015	\$ 2,789.17	\$ 11,714.23	\$ 139,455.55	\$ 14,503.40	1/16/2015	\$ 14,503.40	0	\$ 0
1323 Middletown Public Schools (NC)	BIWK	1/16/2015	\$ 2,258.79	\$ 12,864.19	\$ 112,942.01	\$ 15,122.98	1/16/2015	\$ 15,122.98	0	\$ 0
1125 Cumberland Fire Dist.	WKLY	1/31/2015	\$ 1,076.23	\$ 2,959.73	\$ 13,453.14	\$ 4,035.96	1/17/2015	\$ 3,736.47	0	\$ 0
1273 Jamestown School Dept. (NC)	BIWK	1/17/2015	\$ 1,009.11	\$ 5,721.54	\$ 50,454.75	\$ 6,730.65	1/17/2015	\$ 6,730.65	0	\$ 0
1375 North Kingstown Fire Dept.	BIWK	1/17/2015	\$ 11,915.50	\$ 41,897.97	\$ 148,944.00	\$ 53,813.47	1/17/2015	\$ 53,813.47	0	\$ 0
1393 North Smithfield School Dept. (NC)	BIWK	1/17/2015	\$ 1,288.97	\$ 3,982.60	\$ 64,444.61	\$ 5,271.57	1/17/2015	\$ 5,271.57	0	\$ 0
			\$388,440.44	\$1,521,679.28	\$11,062,600.87	\$1,910,329.98		\$1,917,104.12		\$745,863.22

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: 12/31/2014

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1114	Cranston Police Department	BIWK	\$36,568.34 *		
1115	Cranston Fire Department	BIWK	\$48,387.12 *		
1001	Barrington Public Schools	BIWK	\$277,335.18		
1007	Barrington COLA Non-Certified	BIWK	\$28,408.96		
1009	Barrington COLA Group	BIWK	\$25,839.33		
1012	Town of Bristol	BIWK	\$10,196.31		
1014	Bristol Police Department	BIWK	\$15,971.46		
1016	Bristol Housing Authority	WKLY	\$2,263.43		
1019	Town of Bristol EE Highway	BIWK	\$9,915.88		
1021	Bristol Warren Reg. School District	BIWK	\$169,270.13		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$20,804.02		
1031	Burrillville School Department	BIWK	\$112,013.85		
1032	Town of Burrillville	BIWK	\$23,017.64		
1033	Burrillville School Department (NC)	BIWK	\$12,089.56		
1036	Burrillville Housing Authority	WKLY	\$1,293.75		
1052	City of Central Falls	BIWK	\$9,204.51		
1056	Central Falls Housing Authority	WKLY	\$4,956.05		
1061	Central Falls Collaborative	BIWK	\$216,247.60 ^		
1063	Central Falls School District (NC)	BIWK	\$28,263.89 ^		
1071	Charlho Regional School District	BIWK	\$120,012.10		
1073	Charlho Regional School District (NC)	BIWK	\$27,941.96		
1082	Town of Charlestown	BIWK	\$9,958.44		
1091	Coventry Public Schools	BIWK	\$273,699.27		
1095	Coventry Fire District	BIWK	\$6,804.00		
1096	Coventry Housing Authority	BIWK	\$2,793.12		
1098	Coventry Lighting District	BIWK	\$507.26		
1111	Cranston School Department	BIWK	\$985,873.10		
1112	City of Cranston	BIWK	\$55,131.40		
1113	Cranston School Department (NC)	BIWK	\$95,978.27		
1116	Cranston Housing Authority	BIWK	\$7,544.94		
1121	Cumberland School Department	SMON	\$212,720.43		
1122	Town of Cumberland	BIWK	\$21,985.30		
1123	Cumberland School Department (NC)	SMON	\$25,648.47		
1126	Cumberland Housing Authority	WKLY	\$2,406.27		
1151	East Greenwich School Department	BIWK	\$134,149.39		
1152	Town of East Greenwich	WKLY	\$3,990.64		
1153	East Greenwich School District (NC)	BIWK	\$1,538.46		
1156	East Greenwich Housing Authority	BIWK	\$2,542.16		
1157	East Greenwich - COLA	WKLY	\$12,294.05		
1158	East Greenwich - COLA - NC	BIWK	\$15,026.53		
1159	East Greenwich Fire District (NC)	WKLY	\$61.72		



Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 12/31/2014

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1161 East Providence School Department	BIWK	\$263,269.29		
1162 City of East Providence	BIWK	\$43,260.55		
1163 East Providence School Department (NC)	BIWK	\$31,464.57		
1166 East Providence Housing Authority	WKLY	\$3,445.12		
1177 East Smithfield Water District	BIWK	\$889.34		
1181 Exeter/West Greenwich Reg. School Department	BIWK	\$94,418.07		
1183 Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$19,774.78		
1191 Foster School District	BIWK	\$13,943.54		
1192 Town of Foster	WKLY	\$4,072.44		
1193 Foster School District (NC)	BIWK	\$1,817.28		
1201 Foster/Glocester Reg. School District	BIWK	\$66,364.25		
1203 Foster/Glocester Reg. School District (NC)	BIWK	\$8,825.00		
1211 Glocester School District	BIWK	\$31,151.04		
1212 Town of Glocester	BIWK	\$8,086.35		
1213 Glocester School District (NC)	BIWK	\$4,218.14		
1227 Greenville Water District	WKLY	\$1,265.76		
1242 Hope Valley-Wyoming Fire District	BIWK	\$137.96		
1255 Hopkins Hill Fire Department	BIWK	\$5,837.70		
1262 Town of Hopkinton	BIWK	\$8,016.20		
1271 Jamestown School Department	BIWK	\$18,692.12		
1272 Town of Jamestown	BIWK	\$11,381.80		
1273 Jamestown School Department (NC)	BIWK	\$5,982.70		
1281 Johnston School Department	BIWK	\$255,292.43		
1282 Town of Johnston	BIWK	\$19,082.52		
1283 Johnston School Department (NC)	BIWK	\$27,907.14		
1286 Johnston Housing Authority	WKLY	\$1,761.32		
1293 Limerock Adm. Services	WKLY	\$413.60		
1301 Lincoln School Department	BIWK	\$188,257.50		
1302 Town of Lincoln	BIWK	\$3,929.95		
1303 Lincoln School Department (NC)	BIWK	\$650.22		
1306 Lincoln Housing Authority	BIWK	\$2,375.51		
1311 Little Compton School Department	BIWK	\$16,937.82		
1321 Middletown Public Schools	BIWK	\$133,123.53		
1322 Town of Middletown	BIWK	\$19,072.44		
1323 Middletown Public School Department (NC)	BIWK	\$13,132.36		
1331 Narragansett School Department	BIWK	\$86,929.93		
1336 Narragansett Housing Authority	MNLY	\$892.50		
1341 New Shoreham School District	BIWK	\$9,014.20		
1342 Town of New Shoreham	BIWK	\$8,182.47		
1343 New Shoreham School District (NC)	BIWK	\$1,721.09		
1351 Newport School Department	BIWK	\$215,941.97		
1352 City of Newport	BIWK	\$38,385.69		
1353 Newport School Department (NC)	BIWK	\$24,606.81		



Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 12/31/2014

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1354	City of Newport - Monthly	MNLY	\$40.00		
1356	Newport Housing Authority	WKLY	\$6,983.82		
1371	North Kingstown School Department	BIWK	\$129,969.32		
1372	Town of North Kingstown	BIWK	\$25,463.53		
1373	North Kingstown School Department (NC)	BIWK	\$28,861.79		
1381	North Providence School Department	BIWK	\$109,301.18		
1382	Town of North Providence	BIWK	\$19,145.31		
1383	North Providence School Department (NC)	BIWK	\$13,951.92		
1386	North Providence Housing Authority	BIWK	\$1,196.20		
1391	North Smithfield School Department	BIWK	\$135,434.51		
1392	Town of North Smithfield	BIWK	\$10,680.35		
1393	North Smithfield School Department (NC)	BIWK	\$13,692.54		
1401	Northern Rhode Island Collaborative	BIWK	\$27,302.45		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$11,135.92		
1411	Pawtucket School Department	BIWK	\$316,962.74		
1412	City of Pawtucket	WKLY	\$68,724.17		
1413	Pawtucket School Department (NC)	WKLY	\$45,367.16		
1416	Pawtucket Housing Authority	WKLY	\$18,454.13		
1421	Portsmouth School Department	BIWK	\$137,719.36		
1441	Providence School Department	BIWK	\$677,054.24		
1447	Providence School Department Long Term Subs	WKLY	\$21,462.53		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$54,788.75		
1452	Town of Richmond	BIWK	\$7,221.80		
1461	Scituate School Department	BIWK	\$82,717.25		
1462	Town of Scituate	BIWK	\$6,778.45		
1463	Scituate School Department (NC)	BIWK	\$7,121.15		
1471	Smithfield School Department	BIWK	\$219,302.54		
1473	Smithfield School Department (NC)	BIWK	\$21,856.95		
1476	Smithfield Housing Authority	BIWK	\$1,108.10		
1478	Town of Smithfield (COLA)	WKLY	\$21,320.62		
1491	South Kingstown School Department	BIWK	\$122,557.66		
1492	Town of South Kingstown	BIWK	\$32,885.63		
1493	South Kingstown School Department (NC)	BIWK	\$25,182.56		



Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 12/31/2014

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 three employees that eligibility into the defined contribution plan is being researched. If employees are determined to be eligible then contributions will be remitted to TIAA-CREF along with a lost earnings calculation.

LAURIE A. MORIARTY VS. ERSRI



Employees' Retirement System of Rhode Island

Fax Cover Sheet

ERSRI Board:

Seth Magaziner
General Treasurer
Chair

William B. Finelli
Vice Chair

Gary R. Alger

Daniel L. Beardsley

Frank R. Benell, Jr.

Roger P. Boudreau

Michael R. Boyce

Mark A. Carruolo

Michael DiBiase

John P. Maguire

John J. Meehan

Thomas A. Mullaney

Claire M. Newell

Louis M. Prata

Jean Rondeau

Frank J. Karpinski
Executive Director

To: Attorney James E. Kelleher

Company: Revens Revens + St. Pierre

Fax Number: 826-3245 Phone Number: _____

From: ⁴⁶²⁻⁷⁶⁰⁸
Roxanne For Director Karpinski

Date: 1/30/15 Pages (including cover sheet): 3

Urgent For Review Please Comment Please Reply

Comments:
Please note the time of "10 days"
mentioning as I'll touch base on mon, the
2nd of Feb

Thx
Roxanne Donoyan
462-7608

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TRANSMISSION VERIFICATION REPORT

TIME : 01/30/2015 14:01
NAME : ERSRI
FAX : 333
TEL : 4012222340
SER.# : BROG4J724378

DATE, TIME 01/30 14:00
FAX NO./NAME 98263245
DURATION 00:00:53
PAGE(S) 03
RESULT OK
MODE STANDARD
ECM



Employees' Retirement System of Rhode Island

Fax Cover Sheet

ERSRI Board:

Seth Magaziner
General Treasurer
Chair

William B. Finelli
Vice Chair

Gary R. Alger

Daniel L. Beardsley

Frank R. Benell, Jr.

Roger P. Boudreau

Michael R. Boyce

Mark A. Carruolo

Michael DiBise

John P. Maguire

John J. Mcshan

Thomas A. Mullaney

Claire M. Newell

Louis M. Prata

To: Attorney James E. Kelleher
Company: Revens Revens & St. Pierre
Fax Number: 826-3245 Phone Number: _____

From: Roxanne for Director Karpinski
Date: 1/30/15 Pages (including cover sheet): 3

Urgent For Review Please Comment PRIORITY

Comments: Please note the time of "10 days"
mentioning as I'll touch base on more the
2nd half of Feb



Employees' Retirement System of Rhode Island

ERSRI Board:

January 30, 2015

Seth Magaziner
General Treasurer
Chair

William B. Finelli
Vice Chair

Gary R. Alger

Daniel L. Beardsley

Frank R. Benell, Jr.

Roger P. Boudreau

Michael R. Boyce

Mark A. Carruolo

Michael DiBiase

John P. Maguire

John J. Meehan

Thomas A. Mullaney

Claire M. Newell

Louis M. Prata

Jean Rondeau

Frank J. Karpinski
Executive Director

Attorney James E. Kelleher, Esq.
Revens, Revens and St. Pierre
946 Centerville Road
Warwick, RI 02886

RE: Notice of Full Board Meeting – *Laurie Moriarty vs. ERSRI*

Dear Attorney Kelleher:

Please be advised that the decision of the Employees' Retirement System of Rhode Island to deny Ms. Moriarty's request that lump sum payments received by her pursuant to the RI Workers' Compensation Act not be offset was overturned by the Hearing Officer. In accordance with Regulation 4 of the Rules of Practice and Procedure of the Employees' Retirement System, this matter will be presented to the full Retirement Board for approval or denial at the February 11, 2015 Retirement Board meeting. You have the right to appear before the Retirement Board and make oral argument in support of or in opposition to the Hearing Officer's decision.

The meeting of the Retirement Board will begin at 9:00 a.m., and your hearing is scheduled for:

DATE: February 11, 2015
TIME: 9:15 a.m.
LOCATION: 50 Service Ave., 2nd Floor
Warwick, RI 02886

A party wishing to file a brief or make exceptions must submit 15 copies to the Retirement System, Attention: Roxanne Donoyan, no later than 10 days prior to the date of the Retirement Board meeting.

An applicant may represent him/herself at this Hearing or the applicant's case may be presented by a lawyer. Consistent with Rhode Island General Law §11-27-2, entitled "Practice of law" defined, any person accompanying the applicant who is not a lawyer cannot present the applicant's case to the full Board.

If you are unable to attend this meeting, please notify me at 462-7608 as soon as possible.

Should the meeting be rescheduled, we will notify you of the new date and time of the meeting.

Sincerely,

A handwritten signature in cursive script that reads "Roxanne Donoyan".

Roxanne Donoyan
Administrative Assistant

ccs: Laurie Moriarty
Michael P. Robinson, Esq.

**EMPLOYEES RETIREMENT SYSTEM
OF RHODE ISLAND**

APPEAL OF:

LAURIE MORIARTY, Appellant,

vs.

EMPLOYEES RETIREMENT SYSTEM, Respondent.

DECISION

INTRODUCTION

This matter is on Appeal initiated by Laurie Moriarty from a Decision of the Executive Director that lump sum payments received by the Member pursuant to the R.I Workers' Compensation Act for loss of use and disfigurement ("specific compensation") shall be offset from the Member's Accidental Disability Pension.

The parties stipulated that this matter is before me on a timely request for hearing from a final decision of the Executive Director.

The matter is here on an Agreed Statement of Facts and the parties waived an evidentiary hearing.

For the reasons that follow, it is my conclusion that the Decision of the Executive Director should be REVERSED.

PROCEDURAL BACKGROUND

This matter was assigned for hearing on March 17, 2014.

The parties advised that they believed that they might be able to stipulate to the facts and that no evidentiary hearing, in that event, would be needed. Accordingly, a Scheduling Order issued on April 25, 2014 indicating that no hearing would be set pending the parties' report regarding the necessity for such hearing.

The parties advised that they agreed to waive an evidentiary hearing and, by agreement of the parties, a Briefing Schedule was entered on June 6, 2014 whereby briefs, including replies, if desired, would be filed by August 4, 2014. By agreement of the parties, deadlines were extended and additional briefs were permitted.

The parties submitted an Agreed Statement of Facts on June 30, 2014.

The following briefs were submitted:

- a. Member's Brief, June 30, 2014;
- b. System's Brief, August 5, 2014;
- c. Member's Reply Brief, August 13, 2014;
- d. System's Supplemental Memorandum, August 20, 2014; and
- e. Member's Further Reply Brief, August 28, 2014.

The facts having been stipulated to and the matter fully briefed, the matter is ready for decision.

FACTS

Following are the facts as stipulated to by the parties:

1. Claimant began employment with the State in 1989.
2. Claimant suffered a work place injury on or about December 21, 2005 and began thereafter receiving payments under the Workers' Compensation Act.
3. Claimant was approved for retirement on an Accidental Disability Pension on or about July 9, 2008.
4. Claimant retired from her employment with the State on August 16, 2008.
5. In addition to weekly Workers' Compensation and payment of her medical bills, Claimant also received seven (7) checks in connection with her Workers' Compensation claim for loss of use and disfigurement. Those payments were received as follows:

<u>Date</u>	<u>Amount</u>
September 13, 2006	\$6,300.00
June 28, 2007	\$4,050.00
March 3, 2008	\$1,800.00
July 17, 2008	\$9,000.00
June 15, 2009	\$3,600.00
June 15, 2009	\$3,600.00
June 15, 2009	\$2,808.00

6. ERSRI has determined that it is entitled to a set off of these funds [as set forth in Par. 5], totaling \$31,158.00, pursuant to provisions of Rhode Island General Laws 36-10-31.

7. On February 21, 2014, ERSRI issued an Administrative Denial of Claimant's request for a reconsideration of that position.

8. On March 4, 2014, Claimant made a timely request for the instant hearing.

ISSUE

The parties agree that the issue in this case is whether R.I.G.L. 36-10-31, a setoff provision in the Retirement statute, applies to benefits received pursuant to R.I.G.L. 28-33-19, a provision providing for "specific compensation" under the Workers' Compensation Act.

In order to frame the issue in more vivid relief, I set forth the relevant provisions here, as they existed at the time of payments of specific compensation to the Member:¹

¹ The Workers Compensation setoff provision was amended in 2014. The amendment is indicated in **[bracketed bold]** in the quoted excerpt. For purposes of this Decision, citations to this section, unless indicated, refer to the provision as it existed pre-amendment and at the time of the lump sum payment in this case. I have quoted both the pre and post-amendment language in light of arguments related to the significance of that amendment.

§ 36-10-31. Deduction of amounts received from workers' compensation or as damages

Any amount paid or payable under the provisions of any workers' compensation law [added by amendment 2014: exclusive of Medicare set-aside allocations, specific compensation benefits or any benefits authorized by the terms of a collective bargaining agreement] or as the result of any action for damages for personal injuries against the state of Rhode Island on account of the death or disability of a member shall be offset against and payable in lieu of any benefits payable out of funds provided by the state under the provisions of this chapter on account of the death or disability of the member. If the value of the total commuted benefits under any workers' compensation law or action is less than the present value on an actuarial basis of the benefits otherwise payable under this chapter, the value of the commuted payments shall be deducted from the present value of the benefits and the balance thereof shall be payable under the provisions of this chapter.

§ 28-33-19. Additional compensation for specific injuries

(a) In case of the following specified injuries there shall be paid in addition to all other compensation provided for in chapters 29 to 38 of this title a weekly payment equal to one-half (1/2) of the average weekly earnings of the injured employee, but in no case more than ninety dollars (\$90.00) nor less than forty-five dollars (\$45.00) per week. In case of the following specified injuries that occur on or after January 1, 2012, there shall be paid in addition to all other compensation provided for in chapters 29 to 38 of this title a weekly payment equal to one-half (1/2) of the average weekly earnings of the injured employee, but in no case more than one hundred eighty dollars (\$180) nor less than ninety dollars (\$90.00) per week. Payment made under this section shall be made in a one time payment unless the parties otherwise agree. Payment shall be mailed within fourteen (14) days of the entry of a decree, order, or agreement of the parties:

[(i)-(xii), specific compensation for specified injuries]

(b) Where payments are required to be made under more than one clause of this section, payments shall be made in a one time payment unless the parties otherwise agree. Payment shall be mailed within fourteen (14) days of the entry of a decree, order, or agreement of the parties.

(c) Payments pursuant to this section, except paragraph (a)(3)(ii) of this section, shall be made only after an employee's condition as relates to loss of use has reached maximum medical improvement as defined in § 28-29-2(8) and as found pursuant to § 28-33-18(b).

DISCUSSION

A. Standard of Review.

In assessing an interpretation of a statute by the agency charged with its administration, the agency is accorded substantial deference. *Pawtucket Power Associates Ltd. Partnership v. City of Pawtucket*, 622 A.2d 452 (R.I. 1993). Where there is more than one plausible interpretation of a statute, the agency's interpretation is entitled to deference if not clearly erroneous or unauthorized. *Asadoorian v. Warwick School Committee*, 691 A.2d 573 (R.I. 1997). However, such deference is not without limit. Where the plain language of the statute leaves no room for interpretation, and the agency's interpretation departs from that plain meaning, then the agency's interpretation must fail. *See, e.g., Providence Journal Co. v. Rodgers*, 711 A.2d 1131 (R.I. 1998).

Having said that, even 'plain language' cannot be construed in a manner at odds with legislative intent. *Id.* "We do not ... interpret a legislative enactment literally when to do so would produce a result at odds with its legislative intent. ... Rather, we will give the enactment 'what appears to be the meaning that is most consistent with its policy or obvious purpose.'" *Kirby v. Planning Board of Review of Middletown*, 634 A.2d 285, 290 (R.I.1993) (quoting *Zannelli v. DiSandro*, 84 R.I. 76, 81, 121 A.2d 652, 655 (1956)).

Thus, the overarching principle guiding statutory interpretation is fidelity to legislative intent. As the positions of the parties to this Appeal demonstrate, however, 'legislative intent' can be an elusive target. As part of their inquiry, Courts "attribut[e] to the act the meaning most consistent with the policies and purposes of the Legislature." *In re Advisory to the Governor (Judicial Nominating Commission)*, 668 A.2d 1246, 1248 (R.I.1996). And in determining those controlling policies and purposes, the statute as a whole must be viewed. Sutherland Statutory Construction, 7th Ed. 2009, Sec. 22:34.

B. Statutory Language.

The System argues that the statutory language regarding setoff of payments on account of “death or disability” applies only to recoveries based on actions for personal injury and not where the payments are received under any Workers’ Compensation Act provision. The System argues that the statute’s use of the disjunctive “or” results in setoff of *any* sums received “under the provisions of any workers’ compensation law” *or* “as a result of any action for damages for personal injuries against the state of Rhode Island on account of the death or disability of a member.” R.I.G.L. 36-10-31.

The Member argues that such a strict reading is not compelled by the use of the disjunctive “or.” As an example, the Member points out that “If a sentence reads ‘We always give out candy to boys or girls who trick or treat on Halloween’, no one would come to the conclusion that the candy is always distributed to boys but only on October 31st to girls.” Member’s Reply Memorandum, August 13, 2014, p.2. The Member cites the lack of a comma after the words “workers’ compensation law” in R.I.G.L. 36-10-31 as indicating that “on account of the death or disability of a member” applies to both the circumstance of an “action for personal injuries against the state of Rhode Island” *and* “any amount payable under the provision of any workers’ compensation law.”

Though not argued as such, the System’s position appears to be aided by consideration of the ‘last antecedent rule.’ Under that rule, a provision modifying a prior provision in a statute normally applies only to the ‘last antecedent’ provision. In this case, application of the rule would, as the System argues, make the provision regarding “on account of the death or disability of a member” apply *only* to actions for damages against the State of Rhode Island. However, the Rhode Island Supreme Court, in *State v. Hazard*, 68 A.3d 479 (R.I. 2013), made it clear that the

last antecedent rule is far from ironclad and, further, that both the rule and a literal reading of a statute must take an interpretive backseat to evident legislative intent.

In *Hazard*, the Court considered whether an inoperable replica of a 1944 revolver was a ‘firearm’ under the state’s Firearms Act as it related to whether Mr. Hazard had violated his probation from an earlier infraction. The Court stressed that “the plain meaning approach must not be confused with ‘myopic literalism’; even when confronted with a clear and unambiguous statutory provision, ‘it is entirely proper for us to look to ‘the sense and meaning fairly deducible from the context.’” *Hazard*, 68 A.3d at 485, quoting *In re: Brown*, 903 A.2d 147, 150 (R.I. 2006)(quoting *In re: Estate of Roche*, 16 N.J. 579, 109 A.2d 655, 659 (1954), other citations omitted). The *Hazard* Court set forth the appropriate standard as “ascertain[ing] the legislative intention from a consideration of the legislation in its entirety, viewing the language used therein in the light, nature, and purpose of the enactment thereof.” *Hazard*, 68 A.3d at 485, quoting *State v. Clark*, 974 A.2d 558, 571 (R.I. 2009).²

Given all this, I cannot determine, based purely on the language of the statute, the issues in this Appeal, even giving the System its due deference. Whether the modifier “on account of the death or disability of a member” applies to the offset provision for workers’ compensation benefits and, even if it doesn’t, whether such an interpretation is consistent with legislative intent are both questions that the statute, on its face, does not answer.

C. Statutory Construction.

The Member argues that any construction of the offset statute to apply to specific compensation awards is inconsistent with the purpose of the statute – to avoid double-dipping (*see*

² The *Hazard* Court was considering a penal statute so, in interpreting the statute, had to resolve ambiguities in favor of the accused. 68 A.3d at 485. While this added layer of interpretive analysis does not apply in this Appeal, I think that that the broader principles in *Hazard* apply.

discussion of *Caselaw, infra*). The Member cites *Labaddi v. State*, 513 A.2d 18 (R.I. 1986) for the proposition that a construction based upon a literal reading of a statute cannot be sustained if it “produces an absurd result or defeats legislative intent,” in which case the Court “will look beyond mere semantics and give effect to the purpose of the act.” *Id.* at 22.

The System argues that the Member’s argument misapplies *Labaddi* in that the System finds the language to be clear and that, in its clarity, it fairly expresses the legislative intent.

Because I don’t find that the statutory language is clear, I cannot accept the System’s argument. On the other hand, I do not find that, at least on its face, the System urges a result that, if accepted, would be considered “absurd.” Having said that, the System’s argument may be for an implausible interpretation of the statute, in which case its’ interpretation would not be entitled to deference.

D. Caselaw.

The System argues that the offset statute, literally applied, makes the Member’s disability pension benefits subject to setoff because the specific compensation is an “amount paid ... under the provisions of a workers’ compensation law.” The System points to two Supreme Court decisions in support of its position, *Sampson v. Employees’ Retirement Board State of Rhode Island*, 651 A.2d 1238 (R.I. 1994) and *Waterman v. Caprio*, 983 A.2d 841 (R.I. 2009).

Sampson involved a lump sum commutation of Workers’ Compensation benefits. The lump sum payment was not specific compensation. The issues in the case were a) whether the lump sum workers’ compensation payment should offset disability payments on a weekly basis or as a lump sum and b) whether the attorney fee portion of the lump sum workers’ compensation payment should be part of the offset. The Court held that the lump sum should, under the statute, be offset from disability pension benefits, and could be so offset as a lump sum (not weekly). The

Court further held that the portion of the lump sum that went for attorney fees, *even though a payment pursuant to a workers' compensation statute*, should not be offset. 651 A.2d at 1239.

The case did not specifically address the issue in this Appeal.

Waterman likewise involved a lump sum settlement of a Workers' Compensation claim, not a specific compensation payment. The Court, consistent with *Sampson*, held that the lump sum settlement was properly offset against the employee's disability benefits. The Court noted that the language in the lump sum statute, R.I.G.L. 28-33-25.1, specifically stated that "Payment by the employer or insurer [of a settlement under the lump sum provision] shall not be deemed to be the payment of workers' compensation benefits, but shall be considered a compromise payment of a disputed claim." 983 A.2d at 845. The Court held that, notwithstanding that provision, such lump sum settlements are included among the payments to be offset pursuant to R.I.G.L. 36-10-31. *Id.* The Court noted that the provisions of R.I.G.L. 36-10-31 "are not only clear and unambiguous, but also very broad." *Id.* The Court held that the "Workers' Compensation Act" is defined, by statute, as all of Title 28, Chapters 29-38. *Id.* The Court went on to note "the offset required by §36-10-31 simply is not limited to traditional workers' compensation benefits. If the Legislature wanted to so limit the offsets, it could have done so when it enacted the statute; however, the broader terminology of the enactment embraces, "*any workers compensation law.* (Emphasis added.)" *Id.*

Underlying the Court's decision was the following rationale:

We are of the opinion that the Legislature used this broad language to **ensure that money received under any workers' compensation claim is offset against retirement payments to prevent a state employee from recovering twice.**

Id., all emphasis added.

The *Waterman* Court cited *Ruggiero v. City of Providence*, 889 A.2d 691, 694 (R.I. 2005), as prior recognition of the same principle in a matter with similar language at issue. *Id.* at 845-46. In *Ruggiero*, the Court was interpreting a City Ordinance that provided for an offset for Workers' Compensation benefits "on account of death or disability of a member" against disability benefits owed by the City "on account of the death or disability of the member." *Id.*, citing *Ruggiero*, 889 A.2d 691, 694 and 694n.5 (R.I. 2005). In *Ruggiero*, the Court similarly based its holding on the rationale that the offset "prevent[ed] employees from receiving a windfall by collecting twice from the city for the same injury." *Id.*, quoting *Ruggiero*, 889 A.2d at 694. The decision in *Ruggiero* was premised upon the understanding that, in that case, workers compensation benefits "constitute replacement wages." *Id.* at n. 11 (emphasis added).

Thus, it is clear that, while the broad language of *Sampson* and *Waterman*, and *Ruggiero* as well, appear, when viewed out of context, to support the System's position, the rationale – to avoid double compensation for the same injury – may not apply. The Member argues this 'principled' basis of the cited cases controls and applying the broad language of the cases to instances involving payments for specific compensation misapplies the precedent because specific compensation on top of disability pension payments does not represent 'double dipping' on the part of the injured employee.

The System further cites a Superior Court Decision, *Holland v. Employee's Retirement System of Rhode Island*, 2011 R.I. Super. LEXIS 10 (Carnes, J.) (*cert. denied*, November 17, 2011). That case was a Superior Court Appeal from a System decision under the municipal employee statute, R.I.G.L. 45-21-31. The System suggests that the municipal statute was, at the relevant time, "substantially similar" to the state employee statute, R.I.G.L. 36-10-31. System Supplemental Memorandum, August 20, 2014, at 2. The System states that that Decision

affirmed offset of disability benefits on account of payments made for future medical care – which were not compensation for lost wages. From this, the System argues that R.I.G.L. 36-10-31's first offset provision, for amounts paid under the provisions of any workers' compensation law, is not limited to wage-replacing payments.

In *Holland*, the employee settled his Workers' Compensation claim for One Dollar and, separately, made a severance deal whereby he received a sum from the Town of South Kingstown for future medical insurance premiums intended to cover him until he was Medicare eligible, plus a Medicare setoff sum from the Interlocal Risk Management Trust. The System found that these payments were to be offset from disability pension payments pursuant to R.I.G.L. 45-2-31.

The employee argued that, since he could not bring an action against the Town owing to the workers' compensation exclusivity bar, the payments could not be viewed as being "as a result of any action for damages for personal injuries against the municipality...." The System countered that the phrase "any action" should be read to encompass more than just barred civil actions for personal damages. The Court found both parties' interpretations to be reasonable. The Court found that the Hearing Officer, in that case, interpreted "any action for damages for personal injuries against the municipality" to "include those actions brought in Workers' Compensation Court." Thus, the *Holland* Court was not considering the same arguments as made in this Appeal, as the focus of this Appeal is the first offset provision, not the second. Given that the Court found the System's interpretation to be plausible, even if not the only plausible interpretation, the System's Decision was upheld.

The System offers the *Holland* case principally because, at one point, the *Holland* Court followed an analysis similar to one of the System's argument in this Appeal – focusing on the disjunctive "or" and concluding that the statute provided for offsets in two distinct circumstances:

a) when the payment was “paid or payable under the provisions of any workers’ compensation law” or b) “as the result of any action for damages for personal injuries against the municipality where the member was employed, on account of death or disability of a member....” *Id.*³ Substantively, however, the *Holland* Court did not consider a specific compensation award or the application of the first offset provision in the municipal employee statute, so it is of limited, if any, value in considering this Appeal.

Ultimately, the *Holland* Court, showing appropriate deference, determined that the payments at issue in that case did constitute payments resulting from an action for personal injury on account of death or disability of the employee. Whether that analysis was right or wrong is not particularly relevant to this Appeal as it involves factually and legally distinct issues.

The Member further brings to my attention the Connecticut case of *Rogulski v. Pratt & Whitney Aircraft*, 2113 CRB-2-94-7. That decision was of the Compensation Review Board of the Connecticut Workers’ Compensation Commission. The issue related to when the Connecticut Second Injury Fund became liable for payments to the injured employee, as opposed to the employer being liable – employers are required to pay the first 104 weeks of compensation, at which time the Second Injury Fund takes over. The issue in the case was whether 20 weeks of specific compensation were to be counted in the 104 weeks that the employer was responsible for.

The trial commissioner ruled that the 20 weeks’ specific compensation counted towards the 104 week total. The Compensation Review Board reversed. The Compensation Review Board reasoned that payments for “disability” were not the same as payments for total or partial disability or specific indemnity benefits. Ultimately, the *Rogulski* Board concluded that compensation for

³ It may be worth noting that R.I.G.L. 45-21-31, as quoted by the *Holland* Court, contains two commas that don’t appear in R.I.G.L. 36-10-31.

scarring should not be included in the 104 week disability calculation. The *Rogulski* case does distinguish between the purpose of specific compensation and payments in *lieu* of wages. However, there is no dispute, in this Appeal, that specific compensation is distinguishable from benefits payable on account of lost wages so the case is not of any significant utility insofar as the issues in this Appeal, which relates to the application of the Rhode Island setoff statute, are concerned.

E. Statutory Amendments.

The *Waterman* case, *supra*, was decided in 2006, and its broad pronouncement regarding the scope of the term “any workers’ compensation law,” coupled with a fairly explicit invitation to the Legislature to narrow the scope of the offset provision suggests that, as of that point (at least), the ball may have been in the legislature’s court to narrow the application of the offset statute if it wished.

The Member argues that the Legislature never meant to include specific compensation in the offset provision and ‘corrected’ the statute in 2009 with respect to disability retirement under Title 45, covering municipal workers, but failed to do so in Title 36, covering state employees, likening the latter failure to a “scrivener’s error.” Member’s Memorandum, June 30, 2014, p.3. The Member essentially wonders how the legislature’s amendment of one Title, but not the other, could be based on any rational intention to treat municipal workers differently from the state workers with respect to specific compensation under the statute. The Member argues that the most recent amendment “ma[kes] explicit that which was always implicit” “before a court could rule contrary to the intent of the General Assembly.” Member’s Reply Brief, August 13 2014, p.1.

The System replies that the amendment of one Title does not, *perforce*, amend another section and, to punctuate its point, the System notes that the Legislature *did* enact the amendment that the Member argues was implied (as set forth above at n.1) in 2014. Therefore, the System argues that the Supreme Court's 2006 (and earlier) decision, the 2009 amendment of Title 45 and the 2014 amendment of Title 36 all combine to make it clear that, prior to 2014, the exception to offset for specific compensation under the Workers' Compensation Act was not applicable to employees, such as the Member in this Appeal, who received specific compensation.⁴

The System notes that statutory amendments are presumed to apply on a prospective basis, citing *R.I. Mobile Sportsisherman, Inc. v. Nope's Island Conservation Ass'n.*, 59 A.2d 112 (R.I. 2013). I accept this proposition and, as well, note that “[a]mendments by implication, like repeals by implication, are not favored.” *Hazard*, 68 A.3d at 486, quoting *United States v. Welden*, 377 U.S. 95, 103, n. 12 (1964)(other citations omitted).

CONCLUSIONS OF LAW

It is my conclusion that the language of the statute is not clear, on its face, with respect to whether the limiting language “on account of death or disability” modifies both payments on account of actions for damages for personal injuries and payments paid or payable under the provisions of any workers' compensation law. In light of that, it is necessary to determine legislative intent to evaluate the viability of the System's Decision.

None of the caselaw cited by the parties addresses the scope of the workers' compensation payment offset provision as it specifically relates to specific compensation benefits. But several

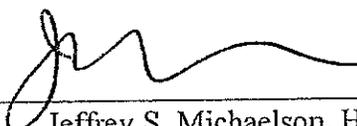
⁴ The System has, in the past, indicated that where statutory differences exist between the State, Municipal and Teacher Titles, it generally administers all three programs consistently with each other. The System has not specified why, in this instance, the same approach is not taken. In light of the discussion below, this question is not dispositive, however.

of the cases affirmatively state (and none contradict) that the rationale of such a provision is to avoid double compensation. Furthermore, the *Sampson* case *excludes* the attorney fee portion of a workers' compensation lump sum commutation from offset. This exclusion is telling, in that it relates to a payment clearly made under a workers' compensation statute, but one that does *not* represent wage replacement to the employee. As the Court noted in *Ruggiero*, the workers' compensation payments that were offset had the *purpose* of replacing wages.

Where no Court has concluded, either way, whether the offset statute as it existed prior to 2014 applies to specific compensation payments, I do not find that the amendment history in this case, particularly, has any substantive bearing on the issues in this Appeal. Certainly, on a going-forward basis, the issue in this Appeal is mooted by the recent amendment, but neither that amendment nor the prior amendment of the municipal employee mirror provision figure significantly in this Decision.

I conclude that the System's interpretation of the offset provision – that it applies to a specific compensation payment – is not plausible because it is inconsistent with the guiding principle for the offset provision as the Supreme Court has determined the legislature to have intended. As such, the System's interpretation, in this instance, is not entitled to deference and, accordingly, it is my conclusion that the Executive Director's February 21, 2014 Administrative Denial should be REVERSED. The Member's lump sum payments representing specific compensation pursuant to R.I.G.L. 28-33-19 should not constitute an offset to her disability retirement benefits pursuant to R.I.G.L. 36-10-31.

Date: 11/3/2014



Jeffrey S. Michaelson, Hearing Officer
State Employees' Retirement System
50 Service Avenue
Warwick, RI 02886

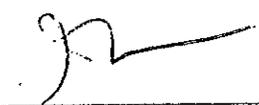
CERTIFICATE OF SERVICE

I hereby certify that I caused a copy of the foregoing document to be mailed, by first class mail, postage prepaid, to the following on the 3 day of Nov., 2014:

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EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

LAURIE MORIARTY

V.

**EMPLOYEES' RETIREMENT
SYSTEM OF THE STATE OF
RHODE ISLAND**

**SUPPLEMENTAL MEMORANDUM OF LAW OF THE EMPLOYEES'
RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND**

The Employees' Retirement System of the State of Rhode Island ("ERSRI") hereby submits this brief supplemental memorandum of law in support of its authority to offset monies received by Laurie Moriarty ("Moriarty") as part of a workers' compensation claim for loss of use and disfigurement, against sums that Ms. Moriarty would otherwise have been due pursuant to her disability pension, pursuant to R.I.G.L. §36-10-31. ERSRI incorporates by reference the arguments set forth in its earlier memorandum of law. The purpose of this short memorandum is to address the argument contained in Ms. Moriarty's Reply Brief that the phrase "on account of the death or disability of a member" modifies *both* amounts paid or payable "under the provisions of any workers' compensation law" *and* amounts paid or payable "as the result of any action for damages for personal injuries against the state of Rhode Island." Specifically, Moriarty argues that monies she received for scarring and disfigurement in connection with a workers' compensation claim are not on account of her death or disability, and therefore should not be set off from her disability pension benefits.

ERSRI contends that, as the Supreme Court has pointed out, the statutory language at issue is very broad, and applies event to settlement monies that are not deemed to constitute the payment of workers' compensation benefits. *See Waterman v. Caprio*, 983 A.2d 841 (2009).

ERSRI also notes that a plain reading of the statute suggests that any amounts paid or payable “under the provisions of *any* workers’ compensation law” are to be set off, regardless of the purpose of the payment. R.I.G.L. §36-10-31 (emphasis added). In *Waterman*, the Court stated that :

[t]he terms of §36-10-31 are not only clear and unambiguous, but also very broad. Section 36-10-31 requires offsets to ‘[a]ny amount paid or payable under the provisions of any workers’ compensation law.’ . . . the offset required by §36-10-31 simply is not limited to traditional workers’ compensation benefits. If the Legislature wanted to so limit the offsets, it could have done so when it enacted the statute; however, the broader terminology of the enactment embraces, ‘*any* workers’ compensation law.’ (Emphasis added).

Id. at 845. Had the General Assembly intended to limit the type of workers’ compensation payment that would be subject to the offset, so as to exclude payments for scarring or disfigurement, they certainly could have (and indeed did both in the 2010 amendments to the municipal offset statute, R.I.G.L. §45-21-31, and in the recent amendments to R.I.G.L. §36-10-31, which are not applicable here for the reasons set forth in ERSRI’s previous memorandum).

ERSRI’s interpretation of the relevant statute is also supported by the analysis of a justice of the Rhode Island Superior Court in *Holland v. Employees’ Retirement System of Rhode Island*, 2011 R. I. Super. LEXIS 10 (Carnes, J.)(cert. denied November 17, 2011, No. 11-72-M.P.). In *Holland*, the Court affirmed the Retirement System’s interpretation of the substantially similar municipal offset statute, R.I.G.L. §45-21-31, prior to its amendment, as requiring the offset of monies paid by the South Kingstown School Department and/or its workers’ compensation insurer to settle a pending workers’ compensation lawsuit, to fund future medical care, and to fund a so-called “Medicare set-aside.” In language relevant to the instant matter, the Court stated:

This Court’s analysis begins by noting the disjunctive “or” in . . . the statute. The word “or” is defined “as ‘[a] disjunctive particle used to express an alternative or to give a

choice of one among two or more things.” In re Abby D., 839 A.2d 1222, 1224 (R.I. 2004)(quoting Black’s Law Dictionary 987 (5th ed. 1979)). In the instant case, it is clear that the funds that are subject to the offset are 1) Any amounts paid or payable under the provisions of any workers’ compensation law, or 2) [Any amounts paid or payable] as the result of any action for damages for personal injuries against the municipality by which the member was employed, on account of death or disability of a member occurring while in the performance of duty. (Emphasis added).

Id. (Emphasis in original). The Court in *Holland* clearly drew a distinction in the municipal setoff statute between monies paid pursuant to any workers’ compensation law on the one hand, and monies paid as the result of an action for damages for personal injuries on account of the death or disability of a member, on the other. This interpretation is consistent with the Rhode Island Supreme Court’s failure in *Waterman* to find any limitation on the type of workers’ compensation payment that would be subject to the set off, and there is no meaningful reason to suggest that the pre-amendment municipal setoff statute should be treated any differently than the pre-amendment state setoff statute.

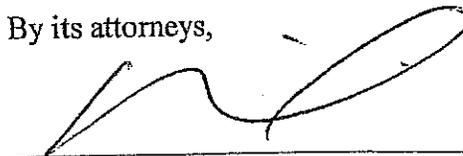
Accordingly, for the reasons set forth herein and for the additional reasons set forth in ERSRI’s initial memorandum, the Executive Director’s offset determination in this case should be affirmed.

August 20, 2014

Respectfully submitted,

EMPLOYEES’ RETIREMENT SYSTEM
OF THE STATE OF RHODE ISLAND

By its attorneys,

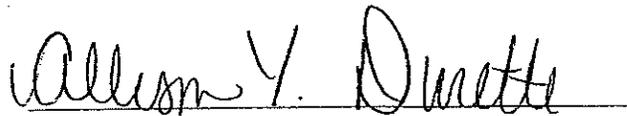


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Certificate of Service

I hereby certify that on this 20th day of August 2014, I mailed a true and accurate copy of the within Memorandum by regular mail postage prepaid to:

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A handwritten signature in cursive script, reading "Allison Y. Dunette", is written over a horizontal line.

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

LAURIE MORIARTY

V.

**EMPLOYEES' RETIREMENT
SYSTEM OF THE STATE OF
RHODE ISLAND**

**MEMORANDUM OF LAW OF THE EMPLOYEES'
RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND**

Introduction

Pursuant to R.I.G.L. § 36-10-31, the Employees' Retirement System of the State of Rhode Island ("ERSRI") offset \$31,158.00 received by Laurie Moriarty ("Moriarty") as part of a Workers' Compensation claim for loss of use and disfigurement against sums that Ms. Moriarty would otherwise have been due pursuant to her disability pension. Agreed Statement of Facts ("ASF"), ¶ 6. Moriarty claims that R.I.G.L. § 31-10-31, contrary to its plain language, did not permit this offset. ERSRI issued its Administrative Denial on February 21, 2014, after which Moriarty made a timely request for the instant hearing.¹ ASF, ¶¶ 7, 8.

Standard of Review

ERSRI's interpretation of the statutes it is entrusted with administering is entitled to substantial deference, even if the agency's interpretation is not the only permissible interpretation that could be applied. *Lyman v. Employee's Retirement Sys.*, 693 A.2d 1030, 1031 (R.I. 1997). The Rhode Island Supreme Court has consistently held that an administrative

¹ For the convenience of the Hearing Officer, a copy of the Administrative Denial is attached as Exhibit A.

agency will be accorded great deference in interpreting a statute whose administration and enforcement have been entrusted to the agency. *Town of Richmond v. R.I. Dep't of Env'tl. Mgmt.*, 941 A.2d 151, 157 (R.I. 2008).

In Chapter 8 of Title 36, the Legislature vested "the general administration and the responsibility for the proper operation of the retirement system" of Rhode Island in the Retirement Board. R.I.G.L. §36-8-3. The Retirement Board has been endowed by the Legislature with a broad grant of authority over the state retirement system. *See Iselin v. Ret. Bd. of the Emples. Ret. Sys.*, R.I. Super. LEXIS 75, *aff'd* at 943 A.2d 1045 (R.I. 2008), *quoting Perotti v. Solomon*, 657 A.2d 1045, 1047-48 (R.I. 1995). "The retirement board [] possesses the power to 'establish rules and regulations' for the administration and transaction of the retirement system and may 'perform other such functions as are required' for the administration of the retirement system." *Perotti*, 657 A.2d at 1048, *quoting* R.I.G.L. § 36-8-3.

Argument

At all times relevant to this matter, the relevant statute, R.I.G.L. § 36-10-31, read as follows:

Deduction of amounts received from workers' compensation or as damages

Any amount paid or payable under the provisions of any workers' compensation law or as the result of any action for damages for personal injuries against the state of Rhode Island on account of the death or disability of a member shall be offset against and payable in lieu of any benefits payable out of funds provided by the state under the provisions of this chapter on account of the death or disability of the member. If the value of the total commuted benefits under any workers' compensation law or action is less than the present value on an actuarial basis of the benefits otherwise payable under this chapter, the value of the commuted payments shall be deducted from the present value of the benefits and the balance thereof shall be payable under the provisions of this chapter.

(emphasis added). The Supreme Court of Rhode Island has twice interpreted this provision in accordance with its plain and unambiguous meaning, that ERSRI offsets disability retirement payments by any amounts beneficiaries receive "under the provisions of any workers' compensation law." See, *Sampson v. Employees' Retirement Board State of Rhode Island*, 651 A.2d 1238, 1239 (R.I. 1994); *Waterman v. Caprio*, 983 A.2d 841, 845 (R.I. 2009).

Moriarty argues that the payments she received for loss of use and scarring were not "on account of death or disability." This argument ignores the grammar of the sentence in which it is contained, specifically the use of the disjunctive "or" and ignores the earlier language relating to "any amount paid or payable under the provisions of any workers' compensation law." It is beyond argument that the payments for loss of use and scarring were payments "under the provisions of ... workers' compensation law." The disjunctive "or" encompasses two sorts of payments that may be offset. Moriarty argues as if the statute read "and" in the place of "or" and required that two criteria must be met before such sums may be offset, or that the phrase "on account of death or disability of a member" applies both to the workers' compensation payments and to payments resulting from action against the state. The statute, however, uses "or," and that indicates that the amounts to be offset could be either: (a) amounts paid under the workers' compensation law or (b) amounts resulting from an action against the state on account of death or disability, but need not be both. See, *Am. States Ins. Co. v. LaFlam*, 69 A.3d 831, 843 (R.I. 2013). A plain reading of the statute indicates that payments received under the provisions of any workers' compensation law are to be offset, regardless of their purpose. This is consistent with the decision in *Waterman*, where the Supreme Court stated that "the broader terminology of [§ 36-10-31] embraces, 'any workers' compensation law.'" *Waterman*, 983 A.2d at 845 (emphasis in the original).

Moriarty further argues that because the disability retirement statute governing offsets for municipal workers, R.I.G.L. § 45-21-31, was amended in 2010 to exclude specific compensation benefits from offset, that this change should be extrapolated to R.I.G.L. § 36-10-31. Moriarty offers no support in applicable case law for this position.

Moriarty's citation of *Labbadia v. State*, 513 A.2d 18, 22 (R.I. 1986) is inapposite. There, the Supreme Court stated: "If a mechanical application of a statutory definition produces an absurd result or defeats legislative intent, this court will look beyond mere semantics to give effect to the purpose of the act." *Id.* Here, there is no statutory definition in issue, there is no absurd result, and the plain language of the statute supports the Executive Director's interpretation. *Waterman*, 889 A.2d at 846. In *Waterman* the Supreme Court based its opinion on the breadth of the language of the statute, finding that even a settlement payment explicitly deemed by R.I.G.L. § 28-33-25.1 not "to be the payment of workers' compensation benefits" was still a payment pursuant to the Workers' Compensation Act and would be set off under § 36-10-31. *Id.* at 845. Accordingly, the Supreme Court was not concerned about the particular character of the payments, what they were for and what they sought to remedy or compensate, but simply whether the payments were made under the Workers' Compensation Act.

As if it were not already clear enough that the applicable language of R.I.G.L. § 36-10-31 did not contemplate exclusions from the language "Any amount paid or payable under the provisions of any workers' compensation law...", in its last legislative session the General Assembly amended § 36-10-31 to specifically exclude the following payments from offset: "Medicare set-aside allocations, specific compensation benefits or any benefits authorized by the terms of a collective bargaining agreement...." 2012 H 8282aa, § 5. There can be no stronger evidence of the legislature's intent that there were no exclusions from offset prior to amendment

than the fact of the amendment to make a change. This change was made effective upon passage (*id.*, § 6) and was signed by the Governor on July 1, 2014.² If specific compensation payments, such as Moriarty's payments for scarring, disfigurement and loss of use, were not subject to offset prior to amendment, there would have been no need to have amended the statute.

The Supreme Court of Rhode Island "presumes that statutes and their amendments operate prospectively' absent 'clear, strong language or a necessary implication that the General Assembly intended to give the statute retroactive effect.'" *R.I. Mobile Sportfishermen, Inc. v. Nope's Island Conservation Ass'n*, 59 A.3d 112, 118 (R.I. 2013); citing *Direct Action for Rights & Equality v. Gannon*, 819 A.2d 651, 658 (R.I. 2003). There is no indication from the Legislature that the amendment to § 36-10-31 was intended to apply retrospectively. To the contrary, the Legislature indicated that the "act would take effect upon passage." 2014 H 8282aa, § 6. As a result, the statute must be applied prospectively, and, therefore the Executive Director's decision to offset Moriarty's payments for loss of use and disfigurement, rendered prior to the amendment of R.I.G.L. § 36-10-31, should be upheld.

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² Bill text and status are available on the General Assembly's website at <http://status.rilin.state.ri.us/>.

Conclusion

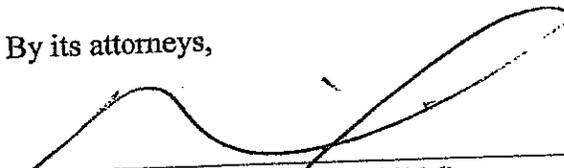
For all of the above reasons, the decision of the Executive Director should be upheld and affirmed.

August , 2014

Respectfully submitted,

EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF RHODE ISLAND

By its attorneys,

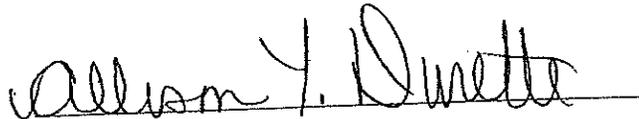


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(401) 272-1400 Tel.
(401) 272 1403 Fax
mrobinson@shslawfirm.com

Certificate of Service

I hereby certify that on this 5th day of August 2014, I mailed a true and accurate copy of the within Memorandum by regular mail postage prepaid to:

James E. Kelleher, Esq.
Revens, Revens and St. Pierre
946 Centerville Road
Warwick, Rhode Island 02886



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

LAURIE MORIARTY

V.

EMPLOYEES' RETIREMENT SYSTEM
OF RHODE ISLAND

FURTHER REPLY BRIEF

Member Laurie Moriarty writes this short reply memorandum in order to make two final points.

With respect to the argument that a court must necessarily conclude that the broad language of the setoff statute must necessarily include all payments received from workers compensation regardless of subject matter, a sister state had no difficulty concluding otherwise. In Rogulski v. Pratt & Whitney Aircraft, 2113 CRB-2-94-7 (a copy of which is appended hereto), a Connecticut court addressed the definition of compensation for disability and also the very question of whether receipt of compensation for disability is distinguishable from specific compensation. The logic of that decision should be instructive in the instant analysis.

Lastly, it must be noted that a significant portion of these specific compensation payments were received before Ms. Moriarty was approved for a disability pension. If one were to read the setoff statute so broadly as to encompass payments received before approval of the pension application, then a fair reading of the statute would allow for setoff of some other workers compensation claim from decades ago. Had Ms. Moriarty had a closed period

comp injury twenty years ago (she didn't), then ERSRI would suggest that it is entitled to set off that amount as well before commencing her pension payment because that is precisely what the statute says. That, of course, would be utterly absurd but that's where a literal reading leads.

Laurie Moriarty
By her Attorneys,

James E. Kelleher, Esq. (#4054)
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	State of Connecticut Workers' Compensation Commission John A. Mastropietro, Chairman					
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Rogulski v. UTC/Pratt & Whitney Aircraft

CASE NO. 2113 CRB-2-94-7

COMPENSATION REVIEW BOARD

WORKERS' COMPENSATION COMMISSION

APRIL 1, 1996

THOMAS ROGULSKI

CLAIMANT-APPELLEE

v.

UTC/PRATT & WHITNEY AIRCRAFT

EMPLOYER

and

LIBERTY MUTUAL INSURANCE CO.

INSURER

RESPONDENTS-APPELLEES

and

SECOND INJURY FUND

RESPONDENT-APPELLANT

APPEARANCES:

The claimant was not represented at oral argument. Notice sent to Elliot Macht, Esq., Woodhouse, Rubinow & Macht, P. C., 555 Main St., Manchester, CT 06040.

The respondents were represented by Nancy S. Rosenbaum, Esq., Law Offices of Nancy Rosenbaum, 655 Winding Brook Drive, P. O. Box 695, Glastonbury, CT 06033.

The Second Injury Fund was represented by Michael J. Giammatteo, Esq., Assistant Attorney General, 55 Elm St., P. O. Box 120, Hartford, CT 06141-0120.

This Petition for Review from the July 20, 1994 Finding and Award of the Commissioner acting for the Second District was heard September 22, 1995 before a Compensation Review Board panel consisting of Commissioners George A. Waldron, Roberta Smith Tracy and Amado J. Vargas.

OPINION

GEORGE A. WALDRON, COMMISSIONER. The Second Injury Fund has petitioned for review from the July 20, 1994 Finding and Award of the Commissioner acting for the Second District. The Fund argues on appeal that the trial commissioner improperly included payments to the claimant for a scarring award pursuant to § 31-308(d) C.G.S. in the 104 weeks of compensation payable by the employer under § 31-349 C.G.S. We reverse the trial commissioner's decision.

The facts of this case are simple. The claimant, who had a pre-existing permanent partial impairment as a result of prior knee surgery, suffered a second injury to that knee on October 15, 1981 while working for the respondent employer. Thirty-four weeks of total incapacity and 59½ weeks worth of specific indemnity benefits were paid to the claimant as a result of that injury, along with 20 weeks of benefits as compensation for scarring. The trial commissioner ruled that Tomkus v. Upjohn Co., 12 Conn. Workers' Comp. Rev. Op. 182, 1533 CRB-3-92-10 (May 2, 1994) was dispositive of the case, and that the scarring award had to be included in the 104-week disability period as defined by § 31-349. Thus, the Second Injury Fund became liable for all compensation paid after November 19, 1984. The Second Injury Fund has appealed that decision.

At the time of the compensable injury, § 31-349 provided that the claimant's employer at the time of injury "shall in the first instance pay all awards of compensation and all medical expenses provided by this chapter for the first one hundred four weeks of disability." Assuming the employer/insurer meets the requirements for transfer, liability for the claim then shifts to the Second Injury Fund under the statute. The question here is whether the first 104 weeks of disability

include payments made pursuant to § 31-308(d). That section provided at the time of injury:

In addition to compensation for total or partial incapacity or for a specific loss of a member or use of the function of a member of the body, the commissioner may award such compensation as he deems just, equal to sixty-six and two-thirds per cent of the average weekly earnings of the injured employee, but in no case more than the maximum weekly benefit rate as established in section 31-309, for any permanent significant disfigurement of, or permanent significant scar on, any part of the body up to two hundred and eight weeks, but no compensation shall be awarded when such disfigurement was caused solely by the loss of or the loss of use of a member of the body for which compensation payments are provided by the terms of subsection (b) of this section or for any scar resulting from an inguinal hernia operation or any spinal surgery. . . .

Section 31-308(b) provides for permanent impairment awards for the loss of or loss of use of specific parts of the body.

The term "disability," for the purposes of § 31-349, refers to a claimant's inability to work and loss of earning capacity. Williams v. Best Cleaners, 235 Conn. 778, 785 (1996). In computing the first 104 weeks of disability under that statute, it is manifest that periods of total disability and partial disability under §§ 31-307 and 31-308(a) fall within that definition. Additionally, § 31-308(b) specific indemnity benefits are paid on account of disability, as they compensate a claimant for "the resulting handicap through life by reason of the loss, or loss of the use, of certain members of the body." Panico v. Sperry Engineering Co., 113 Conn. 707, 710 (1931). Such benefits are paid in addition to total incapacity but "in lieu of all other payments for compensation" under the Workers' Compensation Act, and are characterized similarly to partial incapacity benefits. See Paternostro v. Edward Coon Co., 217 Conn. 42, 48-49 (1991). There is no dispute that a claimant entitled to benefits under these statutes is disabled under § 31-349.

Section 31-308(d) benefits, on the other hand, are defined as additional to compensation for total or partial incapacity, including specific indemnity benefits. Our Supreme Court has noted that "an award for disfigurement may be made even though a claimant . . . is unable to prove that the disfigurement is likely to cause any loss of earnings or earning capacity." Dombrowski v. Fafnir Bearing Co., 148 Conn. 87, 90 (1961). Whereas total disability and specific indemnity benefits are not concurrently payable, see Paternostro, supra, 49, a scarring award may be paid contemporaneously with total incapacity benefits. Scalora v. Dattco, Inc., 39 Conn. Sup. 449, 451-54 (1983). "[O]ne cannot be at once totally and partially incapacitated. Conversely, one can be

simultaneously incapacitated and disfigured." *Id.*, 452. Both the language of the statute and our caselaw make it clear that disfigurement and incapacity are separate concepts under the Workers' Compensation Act. See also Dombrowski, *supra*, 88.

Moreover, our legislature revised § 31-308(d) [now § 31-308(c)] in 1993 to allow a scarring award for "any permanent significant disfigurement of, or permanent significant scar on, (A) the face, head or neck, or (B) on any other area of the body which handicaps the employee in obtaining or continuing to work." No compensation may be otherwise awarded for scarring or disfigurement. P.A. 93-228. The legislature recognized that separate compensation for scarring was obtainable under the current law regardless of the scar's location or impact on earning potential, so long as the scar was permanent and significant. Under the amended law, scarring that does not affect employability is no longer compensable unless it is on the face, neck or hands, even though permanency and disability from the injury causing the scar may be compensated. 1993 Conn. H. R., Vol. 36, Part 18 p. 6178-79 (remarks of Rep. Lawlor). Thus, the distinction between disfigurement and disability was reemphasized in the context of narrowing eligibility for scarring awards.

These factors persuade us that the claimant's scarring award should not have been included in the computation of his first 104 weeks of disability under § 31-349. The trial commissioner's reliance on Tomkus, *supra*, in his Finding and Award was misplaced. That case dealt only with the issue of when a scarring award becomes payable and who is liable for it. There is nothing in Tomkus to indicate that a scarring award is a form of disability compensation rather than separate compensation for disfigurement.

The trial commissioner's decision is reversed.

Commissioners Roberta Smith Tracy and Amado J. Vargas concur.

State of Connecticut

Workers' Compensation Commission

Page last revised: May 11, 2005

Page URL: <http://wcc.state.ct.us/crb/1996/2113crb.htm>

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EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

LAURIE MORIARTY

V.

**EMPLOYEES' RETIREMENT SYSTEM
OF RHODE ISLAND**

REPLY BRIEF

Member Laurie Moriarty writes this short reply memorandum in order to clarify her position on two issues raised in the memorandum submitted by ERSRI.

In its memorandum, ERSRI points out that the General Assembly has now amended the statute to exempt specific compensation from the reach of the setoff statute. ERSRI suggests that, since this is now the law, it must not have been the law previously. As stated in her original brief, Moriarty points out that the instant question regarding setoff of specific compensation has never been addressed by the Supreme Court. As a matter of logic, the income-replacing disability pension is in no way similar to specific compensation and the reach of the setoff was never intended to deprive a member of money received for scarring or disfigurement. By amending the statute, the General Assembly made explicit that which was always implicit and did so before a court could rule contrary to the intent of the General Assembly.

In addition, ERSRI argues that the disjunctive "or" contained within the setoff statute necessarily disconnects the workers compensation setoff from the "on account of death or disability" qualifier found at the end of the sentence.

From a grammatical standpoint, that it simply incorrect. If a sentence reads "We always give out candy to boys or girls who trick or treat on Halloween", no one would come to the conclusion that the candy is always distributed to boys but only on October 31st to girls. Placing a comma after the word boys would lead to that conclusion. The setoff statute features no comma such as to isolate "workers' compensation law" from "actions for damages on account of death or disability". Moreover, the balance of the sentence explicitly states that the money received for death or disability is to be set off from "funds provided by the state under provisions of this chapter on account of the death or disability of a member". Logic dictates that both the letter and the spirit of the setoff statute precludes a member from receiving income replacement under the workers' compensation statute and the pension statute, the so-called double dip. Specific compensation is not income replacement, and the language of the setoff statute makes clear that specific compensation was never intended to fall within that ambit.

Laurie Moriarty
By her Attorneys,

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EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

LAURIE MORIARTY

V.

**EMPLOYEES' RETIREMENT SYSTEM
OF RHODE ISLAND**

INTRODUCTION

This case presents a very finite question; that is, whether the reach of R.I.G.L. 36-10-31 is so broad and all encompassing that it includes payments received for "specific compensation received pursuant to provisions of R.I.G.L. 28-33-19?" For the reasons that follow, Member Laurie Moriarty contends that it is not.

AGRUMENT

As more specifically set forth in the Agreed Statement of Facts, state employee Laurie Moriarty was injured on the job and placed on Workers' Compensation. Eventually, Ms. Moriarty applied for and was granted an Accidental Disability Pension from the State. ERSRI has taken the position that is entitled to a set of in the amount of \$31,158.00 pursuant to provisions of R.I.G.L. 36-10-31, which states, in pertinent part, "any amount paid or payable under the provisions of any worker's compensation law or as a result of any action for damages for personal injuries against the state of Rhode Island on account of the death or disability of a member shall be offset against and payable in lieu of any benefits payable out of funds provided by the state under the provisions of this chapter on account of the death or disability of the member." In so concluding, ERSRI relies upon two previous rulings of the Rhode Island Supreme Court in support of its position; Sampson v. ERSRI, 651 A.2d 1238

(R.I. 1994) (hereinafter "Sampson") and Waterman v. Caprio, 983 A.2d 841 (R.I. 2009) (hereinafter "Waterman").

In Sampson, the Supreme Court held that the set off provisions of Section 36-10-31 applied to a lump sum commutation (but not to the attorney's fee portion of that lump sum). In Waterman, the Supreme Court extended that reach to include settlements of contested workers' compensation cases. As a matter of logic, it is clear that if the set off provision applies to ongoing weekly workers' compensation payments, then it would also apply to monies received in the aggregate in lieu of receiving said future benefits; that is to say, a settlement. In Waterman, the Supreme Court plainly stated the rationale behind the set off statute;

We are of the opinion that the Legislature used this broad language to ensure that money received under any workers' compensation claim is offset against disability retirement payment to prevent a state employee from recovering twice. Waterman, 983 A.2d at 986 (emphasis added).

In so holding, the Waterman court relied in turn on its own ruling in Ruggiero v. City of Providence, 889 A.2d 691 (R.I. 2005).

We interpreted similar language used in the City of Providence Code of Ordinances in Ruggiero (citation omitted). The ordinance provided: "any amounts paid or payable under the provisions of any workers' compensation law . . . on account of death or disability of a member, shall be offset against and payable in lieu of any benefits payable out of funds provided by the City . . . on account of the death or disability of the member." This court recognized that the city's offset provision "prevent[ed] employees from receiving a windfall by collecting twice from the city for the same injury." Waterman, 983 A.2d at 846.

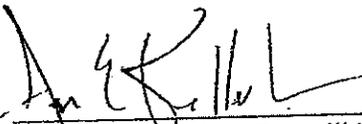
Our Supreme Court has never directly addressed the question of whether "specific compensation" is included within the ambit of the setoff provisions. What our Supreme Court has said clearly and on more than one occasion is that the statute must be read to prevent someone from recovering twice for the same injury, i.e., a double dip. No double dip occurs

with respect to monies received for specific compensation. These payments are received not for "death or disability" but rather for scarring, disfigurement and loss of use. Needless to say, a worker can be scarred and/or disfigured without being in any way disabled. Similarly, a worker may be totally disabled from ever working again without incurring any scar, disfigurement or loss of use. More importantly, the disability pension provided by ERSRI is nothing more than income replacement. The system was not created to provide additional monies for workers who are scarred and no provision of the statute even hints at any such compensation. Accordingly, a worker who receives monies for scarring, such as Ms. Moriarty, in no way gives rise to the possibility of a double dip. As a matter of law and logic, specific compensation is distinguishable from monies received for "disability of death."

Finally, it should be noted that the General Assembly corrected this misnomer in 2010 with respect to municipal workers seeking disability pensions. In the instant case, ERSRI has taken the position that the General Assembly saw fit to correct this misnomer in Title 45, but failed to do so in Title 36 and thus the General Assembly sees some rational distinction between a state DOT dump truck driver and a city DPW dump truck driver. Clearly there is no distinction whatsoever between the two, and the General Assembly could never have meant that the statutory rationale behind this provision in Title 36 is somehow distinct from the identical statutory provision in Title 45. It is at most a scrivener's error and should be viewed as such. "If a mechanical application of a statutory definition produces an absurd result or defeats legislative intent, this court will look beyond mere semantics and give affect to the purpose of the act." Labbadia v. State, 513 A.2d 18, 22 (R.I. 1986) (emphasis added).

Since the Waterman court clearly articulated the purpose of the act, then it is clear that an act aimed at preventing a double dip would not and can not preclude the recovery of separate monies for scarring, disfigurement, or loss of use.

Laurie Moriarty
By her Attorneys,



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EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

LAURIE MORIARTY

V.

**EMPLOYEES' RETIREMENT SYSTEM
OF RHODE ISLAND**

AGREED STATEMENT OF FACTS

1. Claimant began employment with the State in 1989.
2. Claimant suffered a work place injury on or about December 21, 2005 and began thereafter receiving payments under the Workers' Compensation Act.
3. Claimant was approved for retirement on an Accidental Disability Pension on or about July 9, 2008.
4. Claimant retired from her employment with the State on August 16, 2008.
5. In addition to weekly Workers' Compensation and payment of her medical bills, Claimant also received seven (7) checks in connection with her Workers' Compensation claim for loss of use and disfigurement. Those payments were received as follows:

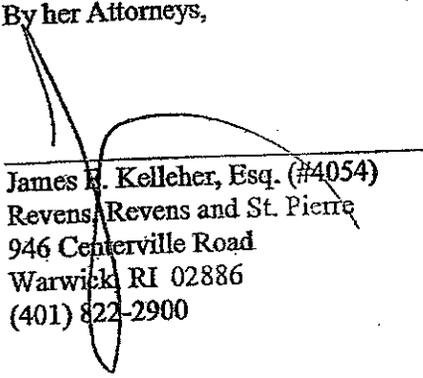
<u>Date</u>	<u>Amount</u>
September 13, 2006	\$6,300.00
June 28, 2007	\$4,050.00
March 3, 2008	\$1,800.00
July 17, 2008	\$9,000.00
June 15, 2009	\$3,600.00
June 15, 2009	\$3,600.00
June 15, 2009	\$2,808.00

6. ERSRI has determined that it is entitled to a set off of these funds, totaling \$31,158.00, pursuant to provisions of Rhode Island General Laws 36-10-31.

7. On February 21, 2014, ERSRI issued an Administrative Denial of Claimant's request for a reconsideration of that position.

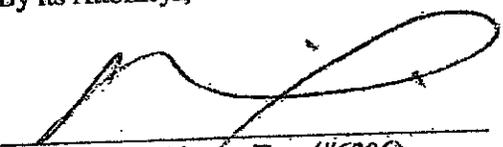
8. On March 4, 2014, Claimant made a timely request for the instant hearing.

Laurie Moriarty
By her Attorneys,



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Employees' Retirement System of Rhode Island
By its Attorneys,



Michael P. Robinson, Esq. (#6306)
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Pawtucket, RI 02860-4847
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**EMPLOYEES RETIREMENT SYSTEM
OF RHODE ISLAND**

APPEAL OF:

LAURIE MORIARTY, Appellant,

vs.

EMPLOYEES RETIREMENT SYSTEM, Respondent.

SCHEDULING ORDER

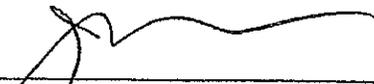
This matter was assigned to the undersigned by letter dated March 17, 2014. Thereafter, the undersigned sought to determine mutually convenient dates for a hearing in this matter. In the course of that effort, the undersigned was advised that the parties might be able to agree to a stipulated set of facts and submit this dispute on briefs. The parties now advise that they are seeking to determine if this matter may be submitted on stipulated facts.

Accordingly, the matter will not be scheduled for hearing pending the parties' determination whether such hearing will be required.

The parties shall report to the Hearing Officer, on or before May 9, 2014, whether they require a hearing in this matter. In the event that the parties mutually request additional time thereafter, they may so advise by that date. Alternatively, if either party, individually, determines that a hearing is desired, they may notify the undersigned at any time and a hearing will be scheduled.

Date: _____

4/25/2014



Jeffrey S. Michaelson, Hearing Officer
State Employees' Retirement System
50 Service Avenue
Warwick, RI 02886

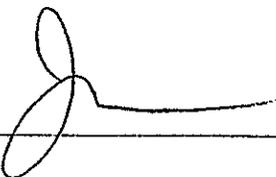
CERTIFICATE OF SERVICE

I hereby certify that I caused a copy of the foregoing document to be mailed, by first class mail, postage prepaid, to the following on the 25 day of April, 2014.

James E. Kelleher
Revens, Revens & St. Pierre
946 Centerville Road
Warwick, RI 02886

Michael P. Robinson
Schechtman, Halperin, Savage, LLP
1080 Main Street
Pawtucket, R.I. 02860

Frank J. Karpinski, Executive Director
Employees Retirement System of Rhode Island
50 Service Avenue
Warwick, RI 02886





Employees' Retirement System of Rhode Island

ERSRI Board: March 17, 2014

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William B. Finelli
Vice Chair

946 Centerville Road
Warwick, RI 02886-4373

Gary R. Alger

RE: Request for a Hearing -- Laurie Moriarty

Daniel L. Beardsley

Frank R. Benell, Jr.

Dear Attorney Kelleher:

Roger P. Boudreau

In accordance with Rhode Island General Laws §36-8-3 and the Rules of Practice and Procedures for Hearings, your request for a hearing has been assigned to:

Michael R. Boyce

M. Carl Heintzelman

HEARING OFFICER:

Jeffrey S. Michaelson, Esq.

Richard A. Licht

Phone: (401) 295-4330

John P. Maguire

LOCATION:

Employees' Retirement System of Rhode Island

John J. Meehan

50 Service Avenue, 2nd Floor

Warwick, RI 02886

Thomas A. Mullaney

Claire M. Newell

You should contact the hearing officer to arrange a mutually convenient time to hold the hearing.

Louis M. Prata

Jean Rondeau

An applicant may represent him/her self at this Hearing or the case may be presented by a lawyer. Consistent with Rhode Island General Law §11-27-2, entitled "Practice of law" defined, any person accompanying the applicant who is not a lawyer cannot present the applicant's case to the Hearing Officer.

Frank J. Karpinski
Executive Director

Should you have any additional questions, please do not hesitate to contact me at (401) 462-7608.

Sincerely,

Roxanne Donoyan

Assistant to the Executive Director

cc: Laurie Moriarty
Jeffrey S. Michaelson, Esq.
Michael P. Robinson, Esq.

LAW OFFICES OF
REVENS, REVENS & ST. PIERRE
A PROFESSIONAL CORPORATION
946 CENTERVILLE ROAD
WARWICK, RHODE ISLAND 02886-4373

JOHN C. REVENS, JR.
DAVID E. REVENS
MICHAEL A. ST. PIERRE*

JAMES E. KELLEHER
ANGELO R. SIMONE
JULIE E. MCKENNA*

TELEPHONE
(401) 822-2900
TELECOPIER
(401) 826-3245

*MEMBER OF
MASSACHUSETTS BAR

March 4, 2014

Frank J. Karpinski
Executive Director
Employees' Retirement System of Rhode Island
50 Service Road
Warwick, RI 02886

Re: Laurie Moriarty
Date of Challenge of Administrative Action: February 21, 2014

Dear Mr. Karpinski:

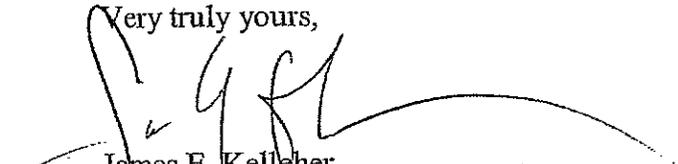
Please be advised that the undersigned represents Laurie Moriarty with respect to her request for a Retirement Board hearing concerning the administrative denial issued by ERSRI as evidenced by your letter of February 21, 2014 (a copy of which is attached for your ready reference). Insofar as Ms. Moriarty is aggrieved by this decision, please consider this a contested case.

By virtue of the written notification dated February 21, 2014, ERSRI has indicated in writing its belief that, pursuant to R.I.G.L. §36-10-31, it is entitled to deduct from Ms. Moriarty's benefits an amount equivalent to the monies previously received by her for "scarring" under the Workers' Compensation statute. The language of the statute clearly indicates that such deduction may be for monies received "on account of death or disability." Money awarded for scarring is awarded for neither death nor disability and, as such, is not encompassed within the letter or spirit of R.I.G.L. §36-10-31. Moreover, and of equal importance, these monies were, on information and belief, received by Ms. Moriarty prior to the time that she applied for benefits with ERSRI. Accordingly, Ms. Moriarty objects to ERSRI effecting a set off of such funds and hereby demands a hearing on the issue of whether she is entitled to her full pension benefit without the said reduction.

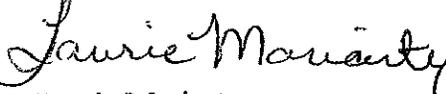
Further, and to the extent that any monies have already been deducted by ERSRI, Ms. Moriarty hereby demands repayment of same.

Please notify the undersigned in writing as to any notices concerning the hearing on this contested case. Thank you for your attention on this matter.

Very truly yours,



James E. Kelleher



Laurie Moriarty

JEK/skd
Enclosure



Employees' Retirement System of Rhode Island

ERSRI Board:

Gina M. Raimondo
General Treasurer
Chair

William B. Finelli
Vice Chair

Gary R. Alger

Daniel L. Beardsley

Frank R. Benell, Jr.

Roger P. Boudreau

Michael R. Boyce

M. Carl Heintzelman

Richard A. Licht

John P. Maguire

John J. Meehan

Thomas A. Mullaney

Claire M. Newell

Loujs M. Prata

Jean Rondeau

Frank J. Karpinski
Executive Director

February 21, 2014

FEB 28 2014

James E. Kelleher
Law Offices of Revens, Revens & St. Pierre
946 Centerville Road
Warwick, RI 02886-4373

RE: Laurie Moriarty

Dear Attorney Kelleher:

I am writing in response to your letter of November 22, 2013 in which you request a hearing concerning the administrative action undertaken by ERSRI in our letter of November 1, 2013 regarding application of the workers' compensation offset against Ms. Moriarty's pension benefit. Ms. Moriarty retired from State Employment in August 2008 on an accidental disability.

Please be advised that Retirement System's position, as stated in our letter of November 1, 2013, is consistent with Rhode Island Supreme Court decisional authority.

In 1994, in the matter of *Sampson v. ERSRI*, 651 A.2d 1238 (RI 1994), the Rhode Island Supreme Court noted that Rhode Island General Law §36-10-31 "clearly requires that the Board offset disability payments by any amounts beneficiaries receive as workers' compensation benefits." *Id.* at 1239.

In *Waterman v Caprio*, 983 A.2d 841 (RI 2009), the Supreme Court noted that "[t]he terms of RIGL §36-10-31 are not only clear and unambiguous, but also very broad." *Id.* at 845. The court concluded that "the offset required by §36-10-31 is simply not limited to traditional workers' compensation benefits", but even includes "settlement payments" pursuant to R.I.G.L. §28-33-25.1, which are "not . . . deemed to be the payment of workers' compensation benefits . . ."

Furthermore, in 2010, the General Assembly revised the Workers Compensation Offset statute for municipal employees, RIGL §45-21-31, to exclude "specific compensation" from the offset. They did not however extend the exemption to state employees or teachers under RIGLs §36-10-31 or §16-16-20.

Accordingly, our position remains as stated in our letter dated November 1, 2013. This letter constitutes official notification of an administrative denial. Pursuant to Regulation No. 4, Rules of Practice and Procedure for Hearings of the Employees' Retirement System of Rhode Island, Section 3.00, any member aggrieved by an administrative action may request a hearing before the Retirement Board. Upon such request, the matter will be deemed a contested case. Such request shall be in writing and shall be sent to the Retirement Board, 50 Service Avenue, 2nd Floor, Warwick, RI 02886, Attention: Frank J. Karpinski, Executive Director, within 60 days of date of the letter from the Executive Director or Assistant Executive Director constituting a formal administrative denial. A request for hearing shall be signed by the member and shall contain the name of the member; date and nature of decision to be contested; a clear statement of the objection to the decision which must include the reasons the member feels he or she is entitled to relief; and a concise statement of the relief sought. Failure to strictly comply with the procedures outlined above shall be grounds to deny a request for a hearing.

Sincerely,



Frank J. Karpinski
Executive Director

Enclosures: Regulation 4

Cc: Laurie Moriarity



Employees' Retirement System of Rhode Island

ERSRI Board:

Gina M. Raimondo
*General Treasurer
Chair*

William B. Finelli
Vice Chair

Gary R. Alger

Daniel L. Beardsley

Frank R. Benell, Jr.

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Claire M. Newell

Louis M. Prata

Jean Rondeau

Frank J. Karpinski
Executive Director

February 21, 2014

James E. Kelleher
Law Offices of Revens, Revens & St. Pierre
946 Centerville Road
Warwick, RI 02886-4373

RE: Laurie Moriarty

Dear Attorney Kelleher:

I am writing in response to your letter of November 22, 2013 in which you request a hearing concerning the administrative action undertaken by ERSRI in our letter of November 1, 2013 regarding application of the workers' compensation offset against Ms. Moriarty's pension benefit. Ms. Moriarty retired from State Employment in August 2008 on an accidental disability.

Please be advised that Retirement System's position, as stated in our letter of November 1, 2013, is consistent with Rhode Island Supreme Court decisional authority.

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Furthermore, in 2010, the General Assembly revised the Workers Compensation Offset statute for municipal employees, RIGL §45-21-31, to exclude "specific compensation" from the offset. They did not however extend the exemption to state employees or teachers under RIGLs §36-10-31 or §16-16-20.

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Sincerely,



Frank J. Karpinski
Executive Director

Enclosures: Regulation 4

Cc: Laurie Moriarty

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*MEMBER OF
MASSACHUSETTS BAR

November 22, 2013

Diane S. Bourne
Assistant Executive Director
Employees' Retirement System of Rhode Island
50 Service Road
Warwick, RI 02886

Re: Laurie Moriarty
Date of Challenge of Administrative Action: November 1, 2013

Dear Ms. Bourne:

Please be advised that the undersigned represents Laurie Moriarty with respect to her request for a Retirement Board hearing concerning the administrative action undertaken by ERSRI as evidenced by your letter of November 1, 2013 (a copy of which is attached for your ready reference). Insofar as Ms. Moriarty is aggrieved by this decision, please consider this a contested case.

By virtue of the written notification dated November 1, 2013, ERSRI has indicated in writing its belief that, pursuant to R.I.G.L. §36-10-31, it is entitled to deduct from Ms. Moriarty's benefits an amount equivalent to the monies previously received by her for "scarring" under the Workers' Compensation statute. The language of the statute clearly indicates that such deduction may be for monies received "on account of death or disability." Money awarded for scarring is awarded for neither death nor disability and, as such, is not encompassed within the letter or spirit of R.I.G.L. §36-10-31. Moreover, and of equal importance, these monies were, on information and belief, received by Ms. Moriarty prior to the time that she applied for benefits with ERSRI. Accordingly, Ms. Moriarty objects to ERSRI effecting a set off of such funds and hereby demands a hearing on the issue of whether she is entitled to her full pension benefit without the said reduction.

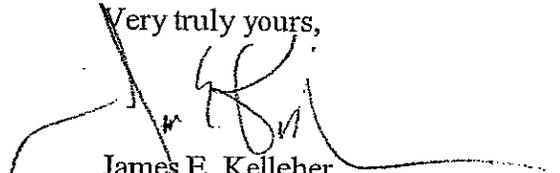
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ERSRI

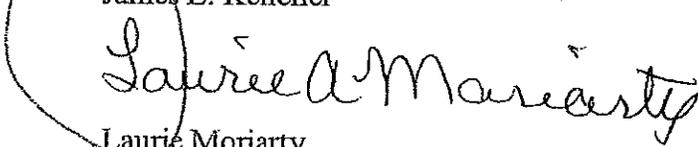
Further, and to the extent that any monies have already been deducted by ERSRI, Ms. Moriarty hereby demands repayment of same.

Please notify the undersigned in writing as to any notices concerning the hearing on this contested case. Thank you for your attention on this matter.

Very truly yours,

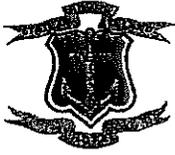


James E. Kelleher



Laurie Moriarty

JEK/skd
Enclosure



Employees' Retirement System of Rhode Island

November 1, 2013

NOV 7 2013

ERSRI Board:

Gina M. Raimondo
*General Treasurer
Chair*

William B. Finelli
Vice Chair

Gary R. Alger

Daniel L. Beardsley

Frank R. Benell, Jr.

Roger P. Boudreau

Michael R. Boyce

M. Carl Heintzelman

Richard A. Licht

John P. Maguire

John J. Meehan

Thomas A. Mullaney

Claire M. Newell

Louis M. Prata

Jean Rondeau

Frank J. Karpinski
Executive Director

Michael A. St. Pierre, Esq.
Revens, Revens, & St. Pierre
946 Centerville Road
Warwick, RI 02886-4373

Re: Laurie Moriarty

Dear Mr. St. Pierre:

The Employee's Retirement System of Rhode Island (ERSRI) received information from the Division of State Employees Workers Compensation that Laurie Moriarty had received a total of \$31,158.00 for loss of use and disfigurement related to injuries for which she is currently receiving an accidental disability with ERSRI.

Rhode Island General Law §36-10-31 Deduction of amounts received from workers' compensation or as damages, states, in part.

Any amount paid or payable under the provisions of any workers' compensation law or as the result of any action for damages for personal injuries against the state of Rhode Island on account of the death or disability of a member shall be offset against and payable in lieu of any benefits payable out of funds provided by the state under the provisions of this chapter on account of the death or disability of the member.

From the time of her retirement up through March 2013, Ms. Moriarty's pension benefit was offset against the workers compensation benefit that she was receiving on a weekly basis. Because of this offset her monthly gross pension benefit was reduced to \$533.83. Once ERSRI received the information pertaining to the lump sum payments her benefit was suspended as her workers compensation payments clearly were in excess of her accidental disability benefit.

You have indicated that Ms. Moriarty will cease receiving Worker's Compensation benefits shortly. Once ERSRI receives notification from Worker's Compensation that her weekly benefit has ceased we will begin to offset the remaining lump sum amount against her full pension benefit. ERSRI calculates that the amount of \$31,158.00 would be recouped in slightly over 7 additional months in the following manner:

Total amount of lump sum payments	\$31,158.00
Amount recouped April through October	<u>2,350.81</u>
Amount outstanding	\$ 28,807.19

Base benefit of \$3, 709.57 + cola of \$225.92 = \$3, 935.49
\$28, 807.19 ÷ 3, 935.49 = 7.31 months.

If you have any questions or require additional information, please do not hesitate to contact this office.

Sincerely,



Diane S. Bourne
Assistant Executive Director

cc: Frank Karpinski
Gayle Mambro-Martin



Employees' Retirement System of Rhode Island

November 1, 2013

ERSRI Board:

Gina M. Raimondo
*General Treasurer
Chair*

William B. Finelli
Vice Chair

Gary R. Alger

Daniel L. Beardsley

Frank R. Benell, Jr.

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Michael A. St. Pierre, Esq.
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946 Centerville Road
Warwick, RI 02886-4373

Re: Laurie Moriarty

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Frank J. Karpinski
Executive Director

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Sincerely,



Diane S. Bourne
Assistant Executive Director

cc: Frank Karpinski
Gayle Mambro-Martin



Employees' Retirement System of Rhode Island

Date: 4/18/13

Department of Administration
Division of State Employees Worker's Compensation
One Capitol Hill
Providence, RI 02908

Worker's Compensation Verification (State Employees)

The following person has applied for a disability retirement. In accordance with the RI General Laws 36-10-31, 16-16-20, or 45-21-31 any retiree who is receiving a disability pension shall have their retirement benefits reduced by the amount of money they are receiving as a Worker's Compensation benefit.

Your assistance in completing this form and returning it to my attention at your earliest convenience would be appreciated.

NAME: LAURIE MORIARTY SSN: XXX-XX-██████████

APPLIED FOR WORKER'S COMPENSATION: YES NO

COLLECTING WORKER'S COMPENSATION: YES NO

IF YES, WEEKLY AMOUNT \$ 785.00 SINCE (DATE) 12/22/2005

HAS A LUMP SUM BEEN RECEIVED: YES NO IF YES, AMOUNT \$ _____

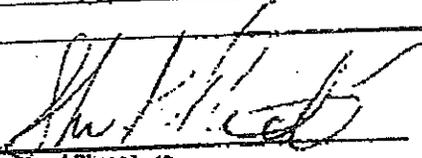
SCARRING: YES NO IF YES, AMOUNT \$ _____

LOSS OF USE: YES NO IF YES, AMOUNT \$ 2,808.00

DISFIGUREMENT: YES NO IF YES, AMOUNT \$ 24,750.00 * 28,350.00 *

CORRECTIONS
ll
4/23/13

ADDITIONAL COMMENTS: SCARRING & DISFIGUREMENT IS ONE IN THE SAME


Authorized Signature

4/18/13
Date

SHARON K. RITCHIE
Print Name

CLAIMS EXAMINER II 574-8514
Title Phone Number

Please return to the attention of:

Employees Retirement System of Rhode Island
50 Service Avenue, 2nd Floor
Warwick, RI 02886

50 Service Avenue, 2nd Floor, Warwick, RI 02886-1021 (401) 462-7600 Fax: (401) 462-7691
Email: ersrl@ersrl.org Web Site: www.ersrl.org

LAW OFFICES OF
REVENS, REVENS & ST. PIERRE
A PROFESSIONAL CORPORATION
946 CENTERVILLE ROAD
WARWICK, RHODE ISLAND 02886-4373

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*MEMBER OF
MASSACHUSETTS BAR

October 24, 2013

Gayle C. Mambro-Martin, Esq.
Legal Counsel
Employees' Retirement System of Rhode Island
50 Service Avenue, 2nd Floor
Warwick, RI 02886

Re: Laurie Moriarty

Dear Ms. Mambro-Martin:

Please consider this a follow up to my letter sent to you dated October 7, 2013 (copy attached). Please let me hear from you at your earliest convenience.

Thank you.

Very truly yours,



Michael A. St. Pierre, Esquire

MSP/rv

cc: Frank Karpinski
Melissa Malone

Lm
10/29/13
we will send
out.

2013 OCT 25 PM 12:32

ERSRI

LAW OFFICES OF
REVENS, REVENS & ST. PIERRE
A PROFESSIONAL CORPORATION

946 CENTERVILLE ROAD

WARWICK, RHODE ISLAND 02886-4373

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ERSRI

2013 OCT 25 PM 12:32

TELEPHONE
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TELECOPIER
(401) 826-3245

*MEMBER OF
MASSACHUSETTS BAR

October 7, 2013

Gayle C. Mambro-Martin, Esq.
Legal Counsel
Employees' Retirement System of Rhode Island
50 Service Avenue, 2nd Floor
Warwick, RI 02886

Re: Laurie Moriarty

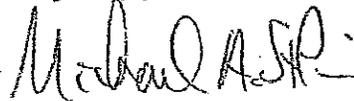
Dear Ms. Mambro-Martin:

Please be advised that our office represents Laurie Moriarty with respect to any and all controversies involving her ERSRI benefits. Ms. Moriarty will conclude receiving Workers' Compensation benefits within the next few weeks and will, at that time, be entitled to her full pension benefit without reduction. It is my understanding that your office has indicated that it intends to effect a set off for certain monies received by my client prior to the time that she applied for an Accidental Disability Pension.

In reviewing your file, it appears that no official determination in that regard has ever been made. Please consider this letter for a request for some official notification one way or the other, so that we can begin to take the next step to secure the full pension benefit to which our client is entitled.

Thank you for your prompt consideration of same.

Very truly yours,



Michael A. St. Pierre, Esquire

MSP/skd

cc: Frank Karpinski
Melissa Malone



ERSRI Memorandum

ERSRI Board:

Date: February 4, 2015
To: Retirement Board
From: Frank J. Karpinski, Executive Director
Subject: Post-Retirement Employment Reports

Seth Magaziner
General Treasurer
Chair

William B. Finelli
Vice Chair

Gary R. Alger

Daniel L. Beardsley

Frank R. Benell, Jr.

Roger P. Boudreau

Michael R. Boyce

Mark A. Carruolo

Michael DiBiase

John P. Maguire

John J. Meehan

Thomas A. Mullaney

Claire M. Newell

Louis M. Prata

Jean Rondeau

Frank J. Karpinski
Executive Director

Enclosed are the listings of reported retirees working under the various post-retirement employment statutes. "EE" days are number of days reported by the Employee; "ER" days are the number reported by the Employer.

Non-substitute teacher positions must be certified by the school as posted but unable to be filled with a non-retiree. Certification letters received and the position are indicated on the school reports by "CL" (or noted as needed).

The departments with retirees marked "non-sub; need ltr" and those whose positions are not indicated are contacted yearly and instructed to provide the necessary certification letters for the position.

Teacher retirees who substitute are indicated by an "S," and Municipal retirees returning to work in a school system are indicated as "M" on the school department reports.

Retirees in "bold" are working for more than one department or in more than one position.

Persons exceeding the statutory limitations are notified by mail and provided an opportunity to dispute the reports received by this office, prior to 'docking' or suspension of their benefit.

Teacher Retirees' Working 14-15 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
M 75 day rule	Saccoccio, James F.*	Cranston	75.0	75.0
S	Scanlon, Marianne	E. Providence	60.0	60.0
CL	Tavares, Charlotte M.	Lincoln	58.5	58.5
M 75 day rule	Fontaine, Carol	Cranston	57.5	57.5
S	Foley, Gerald K.	Newport	54.0	54.0
S	Murano, James E.	Johnston/Coventry/Cranston	52.0	52.0
S	Bobola, Anne Marie	N. Providence	48.0	48.0
S	Foisy, Donna M.	Northern RI Collab.	47.0	47.0
S	Berube, Dolores, A.	E. Providence	46.5	46.5
M 75 day rule	Ruddy, Linda L.	Pawtucket	46.5	46.5
S	Kenny, Steven	Coventry	45.0	45.0
S	Wacks, Joyce G.	Pawtucket/Providence	44.5	44.5
S	Caffrey, Chrystine N.	E. Providence	44.0	44.0
S/CL	Gravell, Alan W.	Barrington/Burrillville	44.0	44.0
S	Topazio, Michael	Barrington/Bristol Warren	43.5	43.5
M 75 day rule	Bienkiewicz, Elizabeth	Woonsocket	42.0	42.0
S	Williams, Susanne	Pawtucket	42.0	42.0
S	Giuliano, Vincent J.	Middletown	41.0	41.0
S/CL	Lalli, John E.	N. Kingstown/Pawtucket	41.0	41.0
M 75 day rule	Rais, Robert E.	Woonsocket	41.0	41.0
M 75 day rule	Callei, Roger	Woonsocket	40.0	40.0
S/CL	Kelley, Patricia A.	Burrillville	40.0	40.0
S	Mills, Letty	Narragansett	39.0	39.0
CL	Palmieri, Ronald J.	Providence/Warwick	39.0	39.0
S	McCarthy, Maureen A.	Newport	38.5	38.5
S/CL	Conway, JoAnn A.	Cumberland/N. RI Collab.	38.0	38.0
S	Mastrobuono, Kathleen	Providence	38.0	38.0
S	Rei, Sabina M.	Central Falls	38.0	38.0
S	Riley, Maureen	Smithfield	38.0	41.0
S	Shea, Carol A.	E. Providence	38.0	38.0
S	Terranova, Linda A.	Westerly	37.5	37.5
S	Bolduc, Anne M.	Woonsocket	37.0	37.0
S	Alexander, Pamela R.	Middletown	36.5	36.5
CL	Horenstein, Lynda B.	E. Greenwich	36.5	36.5
S/CL	Spinard, Emily J.	Bristol/Warren	36.5	36.5
S	Lewis, Sandra G.	Providence	36.0	36.0
S	Dionne, Patricia L.	E. Providence	35.0	35.0
S/CL	Fish, Diana S.	Cranston/Providence	35.0	35.0
S/CL	Nobrega, Jane P.	Barrington	35.0	35.0
S	Sepe, Marylyn A.	Smithfield	35.0	35.0
CL	Silver, Eva C.	Portsmouth/Westerly/Prov.	35.0	35.0
CL	Cabral, Rosemarie	Smithfield	34.5	34.5
CL/S	DiMasi, Virginia R.	W. Warwick/Providence	34.5	34.5
S	Gomes, Augusto	Central Falls/Coventry	34.0	34.0
S	Kish, Mary Ann	N. Providence/Providence	34.0	34.0
S	Pirraglia, Joseph R.	Cranston	34.0	34.0
S	Roderick, Marilyn F.	Newport	33.5	33.5
M 75 day rule	Sorvillo, Pasquale	Cranston	33.5	33.5
S	Tropea, Dennis N.	Cranston	33.0	33.0
S/CL	Ruggiero, Rondelle L.	Johnston/N. Smithfield	32.5	32.5
S	McKenna, Susan M.	E. Greenwich/Prov.	32.0	32.0
CL	Peretti, Dianné E.	Northern RI Collab.	32.0	32.0

Teacher Retirees' Working 14-15 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
CL	Simonelli, Ann Marie	Warwick	32.0	32.0
M 75 day rule	Ducharme, Gail D.	Woonsocket	31.5	141.5
M 75 day rule	Pichette, Carole A.	Woonsocket	31.5	31.5
S/CL	Sharman, Patricia A.	Exeter-W.Greenwich/E. Greenwich	31.0	31.0
S	Bellini, Patricia I.	CBS Therapy (Cranston)	30.5	30.5
CL	Briggs, George E.	Woonsocket	30.5	30.5
S/CL	Mangassarian, June	Coventry/Smithfield	30.5	30.5
S	Pizzuti, Carol A.	W. Warwick	30.5	30.5
S	Bateson, Karen E.	E. Greenwich/Cranston	30.0	30.0
S	Conroy, Cynthia H	Cranston	30.0	30.0
S	Dorry, Theresa S.	Woonsocket	30.0	30.0
M 75 day rule	Fagan, Ann M.	Newport	30.0	30.0
S/CL	Gallison, Diane H.	Bristol/Warren	30.0	30.0
CL.5	Mastrati, Susan C.	Cranston	30.0	30.0
S	Miller, Debra L.	Warwick	30.0	30.0
S/CL	Smith, Harold J., Jr.	N. Prov/S Kngstn/Burrville/(Davies)	30.0	30.0
S/CL	Sullivan, Kathleen A.	Johnston/Providence	30.0	39.0
S	Whitter, Marilyn	Blackstone Academy Charter	30.0	30.0
CL	Albanese, Robert W.	Providence	29.5	29.5
CL	McKee, Susan	Pawtucket/Highlander Charter	29.5	29.5
S/CL	Murray, Michael F.	Little Compton/Smithfield	29.5	29.5
CL.4	Shaw, Sandra A.	Middletown	29.5	29.5
S/CL	Berthiaume, Gerard D.	Woonsocket/N. Smithfield	29.0	29.0
M 75 day rule	Bourcier, Richard L. Sr.	Northern RI Collab.	29.0	29.0
S/CL	Sargent, Kenneth R.	Cranston	29.0	27.0
S	Walsh, Marion	Lincoln/NRIC	29.0	29.0
M 75 day rule	Johnston, Beryl M.	Narragansett/Newport	28.5	28.5
CL	Mantia, Anne M.	Cranston	28.5	28.5
M 75 day rule	Pontarelli, Elaine M.	N. Smithfield	28.5	28.5
M 75 day rule	Silvia, Richard S.	Barrington	28.5	28.5
S/CL	Smith, Jeffrey S.	E. Providence	28.5	28.5
CL.5	Bessette, Deborah A.	Cranston	28.0	7.5
S	Camara, Cheryl L.	E. Providence	28.0	28.0
CL.5	Favicchio, Debra A.	Cranston	28.0	28.0
S	Fede, Jo-Ann M.	Johnston	28.0	28.0
S	Halzel, Barbara E.	Central Falls	28.0	28.0
CL-Coach	Kenwood, Thomas M.	Cumberland	28.0	28.0
S	Morin, Edith M.	Newport	28.0	28.0
CL .5	Daley, Nancy I.	Narragansett	27.5	27.5
CL	Gallagher-Elmer, Margaret E.	Cumberland	27.5	27.5
S	Gorman, Deborah M.	Barrington/Bristol	27.5	27.5
S	Ring, Barbara A	Newport	27.5	27.5
S	Parisi, John C.	Warwick	27.0	27.0
S	Raia-Taylor, Maureen A.	Providence	27.0	27.0
S	LePage, Linda M.	Tiverton	26.5	26.5
<i>CL. Guid. Con.</i>	Gomes, Elizabeth A.	New Shoreham	26.0	26.0
S	Keegan, Carol	Glocester	25.5	25.5
M 75 day rule	Ruggieri, Rosalie A.	Cranston	25.5	25.5
S/CL	D'Andrea, Helen	Providence	25.0	25.0
CL	Hicks, Robert	New Shoreham	25.0	25.0
S	Laurie, Nancy	Scituate	25.0	25.0
S	Lesperance, Elizabeth A.	Pawtucket	25.0	25.0
CL.4	Murano, Jean M.	Westerly	25.0	25.0

Teacher Retirees' Working 14-15 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Snyder, Janet Marie	E. Greenwich	25.0	25.0
M 75 day rule	Zisseron, Frances E.	Cranston	25.0	25.0
S	Ricci, Carol Jean	Cranston	24.5	24.5
S	Sachs, Cheryl S.	Cranston	24.5	24.5
M 75 day rule	Bentley, David	Jamestown	24.0	24.0
M 75 day rule	Jennings, Ellen A.	Bristol-Warren	24.0	24.0
S	Mancuso, Deborah A.	Warwick/Newport/Johnston	24.0	24.0
S/CL	Marquis, Elizabeth A.	Warwick	24.0	24.0
S	Petrarca, Marilyn A.	Cranston/Warwick	24.0	24.0
CL.3	Clark, Maureen A.	Bristol-Warren	23.5	23.5
S	Hughes, Marjorie E.	E. Greenwich	23.5	23.5
S/CL	McArdle, Madlyn C.	Bristol/Warren	23.5	23.5
CL	Myers, Edward	Scituate	23.5	23.5
M 75 day rule	Abbate, John A.	Burrillville	23.0	23.0
S	Antonio, Judith A.	E. Providence	23.0	23.0
S	Faella, Donald P.	Cumberland/Barrington	23.0	27.0
S/CL	Hawkins, Angela C.	Bristol-Warren	23.0	23.0
S	Smith, Judith H.	Jamestown	23.0	23.0
S/CL	Hawk, Mark	New Shoreham	22.5	22.5
S	Laurie, Jeffrey	Scituate	22.5	22.5
S	Stroup, Paul C. Jr.	Narragansett	22.5	22.5
S	Webb, Chris	Narragansett	22.5	22.5
M 75 day rule	Burrows, David	Smithfield	22.0	22.0
M 75 day rule	Hallal, Janice A.	Northern RI Collab.	22.0	22.0
S	Kenney, Beverly A.	Charlho	22.0	22.0
S	Lawrence, John	Smithfield	22.0	22.0
S	Lefort, Jacquelyn	Central Falls	22.0	22.0
S	Marzilli, Francine S.	Warwick	22.0	22.0
S	Meizoso, Donna	Smithfield	22.0	22.0
CL	Olivelli, Virginia S.	Nowell Leadership Academy(Prov)	22.0	22.0
S	Wittels, Rosemary	Providence	22.0	22.0
	Crimaldi, Catherine	E. Providence	21.5	21.5
S/CL	McKiernan, Margaret A.	Bristol-Warren	21.5	21.5
CL	Newman, A. Leonard	The Greene School	21.5	21.5
S	Bellamy, Pauline	Glocester	21.0	21.0
S	Bevilaqua, Linda A.	Warwick	21.0	21.0
S	Doucette, Richard D.	Woonsocket	21.0	21.0
S	Grady, Thomas M.	E.Providence	21.0	21.0
S	Lizotte, Renee A.	Cranston	21.0	21.0
S	Marcone, Domenic N.	N. Kingstown	21.0	21.0
CL	Cook, Kathleen M.	Cranston	20.5	20.5
CL	DiGregorio, Alfonso G.	Providence	20.5	20.5
S	Higgins, Joan M	Cranston	20.5	20.5
S	Johnston, Cynthia G.	Charlho	20.5	20.5
S	Lepore, Karen A.	Johnston	20.5	20.5
S	Doyle, Ramond F.	W. Warwick	20.0	20.0
S	Drury, Eileen A.	Burrillville/Smithfield	20.0	20.0
S	Haworth, James E.	Warwick/Cranston	20.0	15.0
S	Hazzard, Thomas B.	Cranston	20.0	16.0
S	Hudson, Joanne C.	Cranston	20.0	20.0
S/CL	Newman, Linda A.	Barrington/Middletown/N. Smithfield	20.0	20.0
M 75 day rule	Quarry, Nancy M.	Newport	20.0	20.0
S/CL	Silva, Linda M.	Cumberland/Scituate	20.0	20.0

Teacher Retirees' Working 14-15 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Sisco, Helen	Smithfield	20.0	20.0
CL--Coach	Badway, Jon M.	Providence	19.5	19.5
S	Estrella, Mary-Jane H.	E. Providence	19.5	19.5
S	Martin, Evelyn M.	Westerly	19.5	19.5
M 75 day rule	Martin, Robert P.	Central Falls	19.5	19.5
M 75 day rule	O'Shea-Wyatt, Eloise, M.	Cranston	19.5	19.5
S	Crowley, Kathryn M.	Little Compton	19.0	19.0
S	DiPietro, Catherine A.	Cumberland	19.0	19.0
S	Jenkins, Elaine M.	Smithfield	19.0	19.0
S	Lathan, Diane C.	Newport	19.0	19.0
S	Marinero, Paula	Coventry	19.0	19.0
CL	Pascarella, Christine D.	Providence/Trinity Academy(Prov)	19.0	23.0
S	Petraraca, Michael R.	Foster	19.0	19.0
S	Radcliffe, Nancy R.	Cranston/Warwick/Coventry	19.0	19.0
CL	Roberts, Elgerine L.	RI Nurses Instit Charter	19.0	19.0
S	Rose, Lisa A.	E. Providence	19.0	19.0
S	Roseman, Carolyn J.	Johnston	19.0	19.0
CL	Short, Lois E.	Burrillville	19.0	19.0
CL.4	Xavier, Cheryl	Narragansett	19.0	19.0
CL	DelSignore, Anthony D.	Cranston/Narragansett	18.5	18.5
S/CL	McGovern, Nancy P.	Cranston	18.5	18.5
S	Tragar, Shelley L.	Cranston/N. Smithfield/Johnston	18.5	12.5
CL.3	Behrends, Jr. William	Narragansett	18.0	18.0
S	Besette, Armand F.	Cranston	18.0	18.0
S/CL	Borden, Joan F.	Cranston	18.0	18.0
CL	Christy, John B.	Cranston	18.0	18.0
S	Mullins, George W.	Little Compton	18.0	22.0
M 75 day rule	Cambra, Elizabeth W.	Bristol-Warren	17.5	17.5
S	Mowry, Janice L.	Foster/N. Kingstown/Scituate	17.5	17.5
M 75 day rule	Osborn, Linda	Coventry	17.5	17.5
CL	Bernier, James C.	The Greene School	17.0	17.0
CL 2/5	Canole, John T.	New Shoreham	17.0	17.0
S	DelSesto, Maureen	N. Providence	17.0	17.0
S	Nappa, Arlene A.	Warwick	17.0	17.0
M 75 day rule	Pierce, Mary Ellen	N. Kingstown	17.0	17.0
M 75 day rule	Souza, David F.	E. Providence	17.0	17.0
S	Valliere, Jane	Narragansett	17.0	7.0
S	D'Amico, Ann D	Bristol Warren	16.5	16.5
S	Fogell, Mary	Scituate	16.5	16.5
CL	Marginson, Carol A.	Warwick	16.5	16.5
M 75 day rule	Pellerin, Marilyn	Bristol-Warren	16.5	16.5
S	Kelly, Barbara J.	Pawtucket	16.0	16.0
S	Kolakowski, Bette A.	N. Kingstown/E. Greenwich	16.0	16.0
CL	Moreau, Peter L.	Lincoln	16.0	16.0
S	Pilibosian, Janice A.	Cranston	16.0	16.0
S/CL	Birke, Roslyn	N. Providence	15.5	15.5
S	Cole, Anne Marie	W. Warwick	15.5	15.5
S/CL	Glavin, Phyllis M.	Bristol/Warren	15.5	15.5
CL	Moskol, Marilyn F.	Warwick/Newport	15.5	15.5
CL	Soderlund, Mary Linda	Bristol-Warren	15.5	15.5
S	Watsky, Claude M.	Narragansett	15.5	15.5
CL.3	Archambault, Priscilla	Narragansett	15.0	15.0
S	Boucher, Jean M.	Coventry	15.0	15.0

Teacher Retirees' Working 14-15 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Chorney, Arlene J.	Cranston	15.0	15.0
CL	Dubois, Patricia A.	Glocester	15.0	15.0
CL	Harpin, Lisa J.	Burrillville	15.0	15.0
M 75 day rule	Johnson, Deborah A.	Scituate	15.0	15.0
M 75 day rule	Lague, Susan M.	Pawtucket	15.0	15.0
CL.3	Ruest, Elizabeth M.	Cranston	15.0	15.0
S	Tetreault, Janice R.	Warwick	15.0	15.0
M 75 day rule	Dubois, Ronald C.	Northern RI Collab.	14.5	14.5
S/CL	Jasionowski, John F.	Cumberland	14.5	14.5
S/CL	Richards-Sousa, Paula T.	Bristol-Warren	14.5	14.5
S	Rix, Barbara	Barrington	14.5	14.5
S	Aubin, Richard A.	Burrillville	14.0	14.0
S	Centracchio, Charlene J.	N. Providence	14.0	14.0
S	DiNobile, Cynthia	Smithfield	14.0	14.0
S	Farren, Diane M.	E. Greenwich/Johnston/Chariho	14.0	14.0
S	Goolgasian, Linda A.	Warwick	14.0	14.0
S	Martin, Linda A.	N. Providence/S. Kingstown	14.0	14.0
S	Soscia, Clement J.	Cranston	14.0	14.0
S	Tsakeres, Jeanne	Narragansett	14.0	14.0
S	Amaral, Paul J.	Bristol-Warren	13.5	13.5
S/CL	Dugan, James P. Jr.	Middletown	13.5	13.5
S/CL	Hazzard, Elaine C.	Woonsocket/Pawtucket	13.5	13.5
S/CL	Rathbun, Mary E.	Providence/Scitute	13.5	13.5
M 75 day rule	Whittaker, Sandra J.	Barrington	13.5	13.5
M 75 day rule	Darling, Carolyn A.	Chariho	13.0	13.0
S	Langton, Donna B.	Pawtucket	13.0	13.0
S	MacLean, Diane M.	Chariho	13.0	11.0
S	McJunkins, Eleanor G.	Cranston	13.0	13.0
S	Mello, Charles S.	New Shoreham/Bristol Warren	13.0	13.0
S	O'Keefe, Susan	Smithfield	13.0	13.0
S	Saccoia, Nancy	Smithfield	13.0	13.0
M 75 day rule	Silvia, Janice I.	Bristol/Warren	13.0	13.0
CL	Smith, Geraldine G.	Warwick	13.0	13.0
S	Wolf, John J.	Lincoln/Bristol Warren	13.0	13.0
S	Calabretta, Judith A.	Middletown	12.5	12.5
M 75 day rule	Grist, Anita	Foster/Glocester	12.5	19.5
S/CL	Keegan, Carolyn M.	E. Greenwich	12.5	12.5
S	Cardosi, Barbara A.	Pawtucket	12.0	12.0
CL	DiFranco, Denise L.	W. Warwick	12.0	12.0
S	Zambuco, Marcelline	W. Warwick	12.0	12.0
S	Brault, Sandra A.	Coventry/Smithfield	11.5	14.5
CL	Corry, Mary-Kate	Pawtucket	11.5	11.5
S/CL	Gerstenblatt, Deborah S.	W. Warwick/Cranston	11.5	11.5
S	Hole, G. Ervin	Narragansett	11.5	11.5
S	Young, Pamela Jane	Cumberland	11.5	11.5
S	Allen, Pamela	Jamestown	11.0	11.0
S	Barry, Ann K.	Pawtucket	11.0	11.0
S	Bolton, Deborah A.	Pawtucket	11.0	11.0
S/CL	Brown, Carol A.	Smithfield/S. Kingstown/Westerly	11.0	11.0
CL	Koeniger, Carolyn L.	Warwick	11.0	11.0
M 75 day rule	McMahon, Odete M.	Smithfield	11.0	11.0
S	Mills Shaw, Suzanne C.	Little Compton	11.0	15.0
S	O'Connell, Lorna J.	Pawtucket	11.0	11.0

Teacher Retirees' Working 14-15 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Parente, James	Smithfield	11.0	11.0
S	Penza, Barbara F.	Warwick	11.0	11.0
S	Rathbone, Lori A.	Chariho	11.0	11.0
S	Roberts, Joann L.	N. Kingstown/Chariho/E. Greenwicl	11.0	11.0
M 75 day rule	Rodrigues, Roland	Bristol/Warren	11.0	11.0
S	Vermette, Ellen L.	Pawtucket	11.0	11.0
M 75 day rule	Woods, Donald	Bristol/Warren	11.0	11.0
S	Chiaradio, Mary Sue	Westerly	10.5	10.5
S	Iacoi, Barbara M.	Chariho	10.5	10.5
CL	Laliberte, Francis	Pawtucket	10.5	10.5
S	Murray, Patricia R.	Pawtucket	10.5	10.5
CL	Phillips, Deborah J.	Burrillville	10.5	10.5
S	Trinque, Suzan C.	Woonsocket	10.5	10.5
S	Vaillancourt, Victoria M.	Newport	10.5	10.5
S	Willner, Heidi A.	Pawtucket	10.5	10.5
S	Angilly, Patricia E.	Warwick	10.0	10.0
S	Botelho, Carol A.	E. Providence	10.0	10.0
M 75 day rule	Brown, Geraldine A.	Cranston	10.0	10.0
S	Burdick, Catherine A.	Coventry	10.0	10.0
S	Butterfield, Mary L.	Newport	10.0	10.0
S	Corrente, Thelma	Providence	10.0	10.0
S	D'Ambra, James S.	Providence	10.0	10.0
S	George, Richard L.	Various	10.0	10.0
S	Knott, Donna L.	N. Kingstown	10.0	10.0
S	McDonald, Gail	Lincoln	10.0	10.0
M 75 day rule	Newton, Muriel A.	Woonsocket	10.0	14.0
S	Rinaldi, Pamela Rosa	Providence/Highlander Charter	10.0	10.0
S	St. Amand, Shirley A.	Coventry/Providence	10.0	10.0
S	Sambuca, Deborah	Scituate	10.0	10.0
S	Schatz, Mary Therese	E. Greenwich/Cranston	10.0	10.0
S	Soscia, Robert S.	Warwick	10.0	10.0
S	Dana, Betty L.	E. Greenwich	9.5	9.5
S	Lyons, Barbara-Ann	Coventry	9.5	9.5
CL	Updegrove, Kathleen F.	Portsmouth	9.5	9.5
M 75 day rule	Young, Brenda C.	N. Kingstown	9.5	9.5
S	Alfano, Carol L.	E. Greenwich	9.0	9.0
CL	Ballou, Dennis R.	Woonsocket	9.0	9.0
S/CL	Connolly, Michael J.	Pawtucket	9.0	9.0
S	Doyle, Jo-Anne K.	E. Greenwich	9.0	9.0
S/CL	Frederick, Donald W.	Johnston/Cranston	9.0	9.0
S	Lemos, Anita T.	Cranston	9.0	9.0
S/CL	McGovern, Lynn K.	E. Greenwich/N. Kingstown	9.0	9.0
S	O'Palenick, Kathleen M.	Warwick	9.0	9.0
S	Pistacchio, Deborah J.	N. Providence	9.0	9.0
M 75 day rule	Ramos, Alise L.	E. Providence	9.0	9.0
S	Tellier, Suzanne P.	Cumberland	9.0	9.0
CL--Tutor	Archibald, Leslie H.	Warwick	8.5	8.5
S	St.Ours, Linda R.	E. Greenwich	8.5	8.5
S	Adam, Donna E.	Warwick	8.0	8.0
S	DiOrio, Joanne M.	Cranston	8.0	8.0
S	Fournier, Heather J.	Pawtucket	8.0	8.0
S	McCahey, Richard J.	Cranston	8.0	8.0
S	Montecalvo, Arline M.	Bristol/Warren	8.0	8.0

Teacher Retirees' Working 14-15 School Year
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Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Palmieri, Patricia	Coventry	8.0	8.0
M 75 day rule	Parente, Petrina M.	Cranston	8.0	8.0
M 75 day rule	Peterson, Janice D.	Burrillville	8.0	8.0
S	Tavares, Donna	Middletown	8.0	8.0
CL	Taylor, Jacqueline A.	Bristol-Warren	8.0	8.0
S	Brown, Nancy J.	Johnston	7.5	7.5
S	Cascione, Sharon R.	W. Warwick	7.5	7.5
S	Curis, Colleen A.	Woonsocket	7.5	7.5
CL	Murphy, Carolyn J.	Providence	7.5	14.5
M 75 day rule	Vallone, Annette	Scituate	7.5	7.5
S	Burbank, Thelma E.	Pawtucket/N. Providence	7.0	7.0
M 75 day rule	Cappucci, Patricia J.	Bristol Warren	7.0	7.0
S	Clark, Mary C.	Middletown	7.0	7.0
S	Clark, Paula J.	Warwick	7.0	7.0
S/CL	Montaquila, Thomas P.	Providence/S. Kingstown	7.0	7.0
S	Nolan, Maureen A.	E. Providence	7.0	7.0
S	Perkins, Carolyn H.	Charlho	7.0	7.0
S	Salisbury, Robert	Smithfield	7.0	7.0
CL	Silva, Theresa R.	Bristol-Warren	7.0	7.0
S	Stepka, Thomas Vincent	Cumberland/Johnston/Prov(Urban	7.0	7.0
S	Sullivan, Dennis J.	N. Kingstown	7.0	7.0
M 75 day rule	Wynne, Virginia A.	N. Kingstown	7.0	7.0
M 75 day rule	Capuano, David	Cranston	6.5	0.0
S	Kenwood, Kathleen S.	Cumberland	6.5	6.5
S	Menard, Kathleen M.	Central Falls	6.5	6.5
M 75 day rule	Nolan, Theresa A.	N. Smithfield	6.5	6.5
S/CL	Ursillo, Cheryl R.	E. Providence/Woonsocket	6.5	6.5
S/CL	Colavecchio, Debra A.	Foster/S. Kingstown/Middletown	6.0	6.0
S	Gorgone, Marilyn	Scituate	6.0	0.0
S	Hodge, William, Jr.	Various/S. Kingstown/Narrgnst	6.0	6.0
S	Jerozal, Myra	Scituate	6.0	0.0
S	Koshgarian, Eileen M.	Providence	6.0	6.0
S	Lee, Jacqueline A.	Cranston/Warwick/Prov.	6.0	6.0
S	Malafrente, Eileen A.	Bristol/Warren	6.0	6.0
S	Rapp, William H.	Burrillville	6.0	6.0
S	Stowik, Dolores M.	Smithfield	6.0	6.0
S	Vigneau-Carlson, Donna	Various	6.0	6.0
S	Costa, Lourdes O.	Providence	5.0	5.0
S	DiDonato, Donna N.	Cranston	5.0	0.0
S	Gizzi, Eunice A.	Middletown	5.0	5.0
S	Hines, Thomas	Smithfield	5.0	5.0
S	Houle, Elaine A.	Warwick	5.0	5.0
S	Kachanis, AnneMarie	Scituate	5.0	5.0
S	Maguire, Louise E.	Middletown	5.0	5.0
S	Pelzman, Carolyn	Smithfield	5.0	5.0
S	Quinn, Sally	Smithfield	5.0	5.0
S	Sequeira, Julio, Jr.	Pawtucket	5.0	5.0
S	Stelljes, Janice M.	N. Kingstown	5.0	5.0
S	Torregrossa, Anthony	Smithfield	5.0	5.0
S	Bettencourt, Suzanne	Coventry	4.5	4.5
S	Hennessey, Denise	Coventry	4.5	4.5
M 75 day rule	LaFlamme, Roland F.	Bristol/Warren	4.5	4.5
CL	Andolfo, Lucille A.	Bristol-Warren/Johnston	4.0	4.0

Teacher Retirees' Working 14-15 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Carter, Mary E.	E. Greenwich/Coventry	4.0	4.0
S	Cote, Deborah J.	Glocester/Smithfield	4.0	4.0
S	Donovan, Susan R	Bristol-Warren	4.0	4.0
S	Duarte, Maria Manuela	E. Providence	4.0	4.0
M 75 day rule	Fiske, Judith	Smithfield	4.0	4.0
S	Fitzpatrick-Joyce, Maureen A.		4.0	4.0
S	Yessian, Susan E.	Cranston	4.0	4.0
S	Carlomusto, Sherryl	Scituate	3.5	3.5
S	Kenyon, Marcia	Narragansett	3.5	3.5
S	Rioux, Kathleen G.	Little Compton/Tiverton	3.5	3.5
S	Anderson, Martha M.	Narragansett	3.0	3.0
S	Buchanan, Marilyn M.	Johnston	3.0	3.0
M 75 day rule	Giuliani, Virginia	E. Greenwich	3.0	3.0
S	McKenna, Robert W.	Glocester/Warwick	3.0	3.0
CL	O'Brien, Sandra	Narragansett	3.0	3.0
S	Plante, John F.	N. Kingstown	3.0	3.0
S	Rozen, Vincent F.	Cranston	3.0	0.0
S	Tasca, Maria A.	Warwick	3.0	3.0
S	Welshman, Dean	Newport	3.0	3.0
S	Zack, Constance M.	E. Greenwich	3.0	3.0
S	Lanoie, Carol G.	Woonsocket	2.5	2.5
S	Clidence, Linn	Coventry	2.0	2.0
S	Crothers, Joan	N. Kingstown/Cumberland	2.0	2.0
S/CL.4	Hall, Laurence P.	Scituate	2.0	0.0
S	Hodge, Barbara	Narragansett	2.0	0.0
CL	Laurie, Peter G.	W. Warwick	2.0	2.0
CL	Lukas, Wanda	Bristol/Warren	2.0	2.0
S	McGee, Raymond P.	Pawtucket	2.0	2.0
S	McKinnon, Dianne	Glocester	2.0	2.0
S	McNab, Janet	Smithfield	2.0	2.0
S	McNally, Mary G.	Cranston	2.0	0.0
S	Oliveira, Anne F.	Middletown	2.0	2.0
S	Radoccia, Marie D.	Charlton	2.0	2.0
S	Rath, Erin	Various/Johnston	2.0	2.0
S	Ursillo, Nancy Ann G.	Cumberland	2.0	2.0
S	Walker, Jane	Scituate	2.0	2.0
S	Ellis, Claire P.	Middletown	1.5	1.5
M 75 day rule	Manchester, Eileen C.	Bristol-Warren	1.5	1.5
S	Alix, Linda M.	E. Greenwich	1.0	1.0
S	Asquith, Mary	Smithfield	1.0	1.0
S	Barlow, Anne	Narragansett	1.0	1.0
S	Gwaltney, Margaret N.	Westerly	1.0	1.0
S	Henault, Joanne	Smithfield	1.0	1.0
S	Labranche, Janet	Coventry	1.0	1.0
S	Leylegian, Joseph	N. Providence	1.0	1.0
S	Mansour, Janet	Coventry	1.0	1.0
S	Riley, John	Smithfield	1.0	2.0
S	Rocha, Sandra	Narragansett	1.0	1.0
S	Ryan, Melinda H.	Burrillville	1.0	1.0
S	Simpson, David	Coventry	1.0	1.0
S	Ventrone, Shirley	Coventry	1.0	1.0
S	Zilly, Lynn	Narragansett	1.0	1.0

*James F. Saccoccio--Suspended pension 12/31/04; retiree working beyond his 75 days' allowance

Municipal Retirees Working 2015 Calendar Year

ER=Employer Reported; EE=Employee Reported

Name	Municipal Employer	ER DAYS	EE DAYS
Bouchard, Arthur E. Jr.	Woonsocket	18.0	18.0
Folcarelli, Linda L.	Johnston	9.0	9.0
Dubois, Barry	Pawtucket	8.0	8.0
Prairie, Janet M.	Smithfield	7.0	7.0
Lanni, Louis A., Jr.	N. Providence	6.0	6.0
Acquaviva-Aubin, Patricia L.	Cumb./Central Cov FD	5.5	5.5
Heon, Edward A.	Pawtucket	5.0	5.0
Payeur, Pauline S.	Woonsocket	5.0	5.0
Davies, Stanley A.	Various/Smithfield	3.5	3.5

**Retirees Working Under 15K at State Colleges and Under 15K as RN's
Rule Calendar Year 2015**

Name	Employer	Total \$\$
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Retirees Working Under 36-10-36(6) Budget Commission for 2015 Calendar Year

Name	Municipal Employer
Mathews, Joel D.	Woonsocket

*Joel D. Mathews--Reached 75th day of work end of May 2014;see RIGL 36-10-36(6) sheet

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT
For the month of January 2015

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Plan : Employees Retirement System
Benefit Structure: State Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
MAHAN, CLAIRE D	Disability	Maximum	02/06/2010	DEPT MENTAL HLTH/ZAMBARANO	55	20.7683	\$2,229.80	\$26,757.60
HOWARD, WILMOT N	Disability	Maximum	03/22/2014	MHRH	57	8.4403	\$468.02	\$5,616.24
BARBER, PAMELA A	Disability	Maximum	12/23/2014	DOA	53	18.94	\$1,291.48	\$15,497.76
KOBELLECKI, JASON M	Survivor	Option 1	10/20/2013	DOC	21	36.1122	\$2,564.82	\$30,777.84
SANTOS, ROSEMARIE	Service	Maximum	10/31/2014	DHS	65	21.9037	\$1,524.00	\$18,288.00
RUISI, CATHERINE A	Service	Maximum	11/29/2014	RI JUDICIARY	60	29.2496	\$2,629.48	\$31,553.76
PELLETIER, JANICE D	Service	Maximum	11/30/2014	DOA	61	27.8208	\$2,544.95	\$30,539.40
FOISEY, MICHAEL	Service	Maximum	12/07/2014	DOT	58	30.9231	\$3,785.81	\$45,429.72
BOWERS, PAULETTE IRENE	Service	Maximum	12/13/2014	DOH	61	25.1354	\$2,317.49	\$27,809.88
CASINELLI, CAROLA	Service	Maximum	12/13/2014	DHS	74	27.3173	\$2,324.52	\$27,894.24
CHIAVERINI, JUDITH A	Service	Maximum	12/13/2014	DHS	63	28.0877	\$2,245.54	\$26,946.48
CIOILLI, KAREN	Service	Maximum	12/13/2014	DHS	63	32.88	\$3,038.09	\$36,457.08
MELILLO, CHARLOTTE A	Service	Maximum	12/20/2014	DOA	67	31.8868	\$4,030.05	\$48,360.60
BUCCI, ANTHONY A	Service	Maximum	12/27/2014	DOA	64	31.3886	\$7,608.63	\$91,303.56
CONATY, DAWN	Service	Maximum	12/27/2014	DOA	55	35.3661	\$4,554.91	\$54,658.92
CONCA, CONSTANCE R	Service	Maximum	12/27/2014	DHS	62	28.0682	\$2,750.43	\$33,005.16
LANNI JR, MICHAEL DOMENIC	Service	Maximum	12/27/2014	DOA	58	34	\$4,876.03	\$58,512.36
MONTECALVO, JOYCE ANN	Service	Maximum	12/27/2014	DHS	71	30.3558	\$2,846.39	\$34,156.68
NARDI, MARIE SANDRA	Service	Maximum	12/27/2014	REHAB SVCS	69	16.4031	\$845.87	\$10,150.44

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT
For the month of January 2015

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Plan : Employees Retirement System
Benefit Structure: State Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
PHAYRE, BARBARA A	Service	Maximum	12/27/2014	DOA	57	33.6565	\$4,575.59	\$54,907.08
ROSATO, SANDRA M	Service	Maximum	12/27/2014	RI JUDICIARY	69	15.7149	\$752.35	\$9,028.20
LAROCQUE, CHARLES J	Service	Maximum	12/28/2014	TAXATION	63	37.2404	\$6,915.90	\$82,990.80
MONIZ, ROBERT J	Service	Maximum	12/28/2014	DOT	63	35.0612	\$4,569.13	\$54,829.56
MOORE, GARRY M	Service	Maximum	12/28/2014	DOT	63	27.5865	\$3,570.70	\$42,918.40
BROTHERS, BRENDA S	Service	Maximum	01/04/2015	DMV	66	8.75	\$353.82	\$4,700.88
ROTONDO, EDWARD N	Service	Option 1	12/13/2014	RIC	63	39.1635	\$2,739.60	\$32,875.20
HOLLAND, THOMAS F	Service	Option 1	12/27/2014	URI	70	29.6667	\$3,299.17	\$39,590.04
GENTILE, MARIA A	Service	Option 2	11/01/2014	RI VETS HOME	74	26.9167	\$1,411.79	\$16,941.48
PUGLIESE, LOUIS J	Service	Option 2	12/01/2014	BHDDH-ESH	67	28.8259	\$4,100.46	\$49,205.52
ANDERSON, JANET L	Service	Option 2	12/09/2014	DCYF	65	11.6723	\$1,338.20	\$16,058.40
SCAPPATICCI, JOANN M	Service	Option 2	12/13/2014	DEPT OF HEALTH	66	10.6423	\$804.80	\$9,657.60
LEDDY, PATRICIA M	Service	Option 2	12/14/2014	DOA	59	31.8231	\$7,509.12	\$90,109.44
PANZARELLA, PATRICIA A	Service	Option 2	12/20/2014	DEPT OF ED.	59	36.9161	\$4,230.18	\$50,762.16
ALFANO, DAVID WILLIAM	Service	Option 2	12/28/2014	CCRI	69	36	\$3,825.79	\$45,909.48
FONDI, RICHARD G	Service	Option 2	12/28/2014	DOT	66	32.7689	\$6,225.32	\$74,703.84
PIZZI, RALPH C	Service	Option 2	12/28/2014	DOT	72	29.4092	\$2,598.89	\$31,186.68
MICROULIS, JOHN	Service	SRAPlus	12/28/2014	REHAB SVCS	60	36.7185	\$8,657.49	\$103,889.88

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**EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT
For the month of January 2015**

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Plan	Benefit Structure:	Plan Name	Retmt Type	Retmt Optn	Retmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
Employees Retirement System	Teachers	RHODES, GRAZIELLA	Disability	Maximum	07/01/2014	North Kingstown School Dept.	57	13.4444	\$1,297.55	\$15,570.60
		PALUMBO, MICHAEL	Disability	Maximum	10/25/2014	Providence School Dept.	52	11.2167	\$946.16	\$11,353.92
		Pearson, Susan	Survivor	Option 1	01/01/2015	Lincoln School Dept.	61	11.75	\$1,250.00	\$15,000.00
		BROWN, DONNA M	Service	Maximum	12/01/2014	Providence School Dept.	65	15	\$1,555.44	\$18,665.28
		SEROWIK, PAULA M M	Service	Maximum	12/31/2014	East Providence Schools	62	20.4167	\$1,950.25	\$23,403.00
		MUNRO, LINCOLN	Service	Option 1	12/03/2014	Warwick School Dept.	69	24.6215	\$2,981.59	\$35,779.08
		GUADAGNI JR, WILLIAM J	Service	Option 1	12/16/2014	Warwick School Dept.	65	15.5	\$1,262.83	\$15,153.96
		MOSCARDI, ELAINE S	Service	Option 2	09/01/2014	East Greenwich School Dept.	65	15	\$1,434.36	\$17,212.32
		CHABOT, SUSAN	Service	Option 2	11/22/2014	West Warwick School Dept.	52	29.3278	\$3,287.11	\$39,445.32
		DALY, SUSAN	Service	Option 2	01/01/2015	Newport School Dept.	60	29.4	\$3,613.46	\$43,361.52

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT
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Plan : Municipal Employees Retirement System
Benefit Structure: Municipal Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
SCHNECK, WILLIAM D	Service	Maximum	10/22/2013	City of Woonsocket	58	10.0106	\$166.84	\$2,002.08
GENETTI, BARBARA D	Service	Maximum	08/01/2014	Barrington COLA NonCertifieds	60	10.0768	\$363.29	\$4,359.48
DECASTRO, STEPHEN A	Service	Option 1	12/01/2014	East Providence Schools (NC)	58	12	\$71.66	\$859.92
JORDAN, EILEEN K	Service	Option 1	12/31/2014	North Kingstown School Dept. (NC)	66	25.2418	\$842.51	\$10,110.12
CLARK, NORMAN J	Service	SRAPlus	11/08/2014	City of Pawtucket	59	17.0353	\$2,514.10	\$30,169.20

**EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT
For the month of January 2015**

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Plan : Municipal Employees Retirement System
Benefit Structure: South Kingston Police & Fire

Name	Rtrmt Type	Rtrmt Optn	Rtrmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
HOROHO, PAUL J	Service	Maximum	11/01/2014	South Kingstown Police	51	27.8213	\$3,895.70	\$46,748.40

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT
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Plan : Judicial Retirement Program
Benefit Structure: Judges

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
MURRAY, FRANCIS J	Service	Max Option	01/01/2015	Judges-Superior Court	66	20.0769	\$15,200.09	\$182,401.08

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

REPORT AS OF FEBRUARY 2015

ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI

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 to Ms. Justice Hurst for decision.

Sandra Tiernan v. Frank Caprio *et al.*

Providence County Superior Court CA No. PC 09-7242

No 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 parties are awaiting a decision by the hearing officer as the matter proceeds through the administrative review process.

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.

Linda Acciardo v. Employee's Retirement System of Rhode Island

Providence County Superior Court CA No. PC 10-2822

No Change. This action arises out of the denial by the Retirement Board of Ms. Acciardo's application for accidental disability retirement. Ms. Acciardo was a Chief Inspector for the R.I. Department of Health. An Answer was filed on May 19, 2010. The Designation of Record of Administrative Appeal was filed on June 17, 2010. On August 24, 2012, Mr. Justice Van Couyghen remanded the matter to the Retirement Board for further proceedings. On July 9, 2014, the Retirement Board denied Ms. Acciardo's application. On July 28, 2014, Ms. Acciardo filed a second appeal to the Superior Court. The Retirement System's Answer and Amended Designation of Record of Administrative Appeal have been filed with the Court, and the parties are in the process of briefing the issues before the Court.

Albert Turcotte v. The Retirement Board of the Employees' Retirement System of the State of Rhode Island

Providence County Superior Court CA No. PC 10-5531

No Change. This action arises out of the denial by the Retirement Board of Mr. Turcotte's application for an accidental disability retirement. Mr. Turcotte was a carpenter for the State of Rhode Island. An Answer was filed on October 1, 2010. The Designation of Record of Administrative Appeal was filed on October 26, 2010. On March 28, 2013, Ms. Justice McGuirl remanded the matter to the Retirement Board for further proceedings. The Retirement Board has referred the matter to its Disability Subcommittee for further review.

Mary Zayat v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. 2012-0716

No Change. This Administrative Appeal arises from Mary Zayat's claims that ERSRI wrongfully denied her application for an accidental disability pension. Ms. Zayat was a Probation and Parole Counselor with the Department of Corrections. The Retirement System's Answer was filed on February 22, 2012. The Designation of Record of Administrative Appeal was filed on February 23, 2012.

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.

Ann Capineri v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. 12-3836

Change. Plaintiff, a retired Cumberland school teacher, appeals the denial of a request to purchase service credit for certain periods of time when she engaged in a job-share arrangement. The Retirement System has filed an Answer and the Designation of Administrative Record with the Court. **On January 20, 2015, the Superior Court (Matos, J.) upheld the Retirement System's denial of Ms. Capineri's request. A judgment and order have been drafted and will be filed with the Superior Court.**

Peter Ferraro v. Employees' Retirement System of Rhode Island

Washington County Superior Court CA No. 12-0674

No Change. Plaintiff, a Westerly school teacher, appeals the denial of his application for an ordinary disability pension. The Retirement System has filed an Answer and the Designation of Record of Administrative Appeal with the Court. The matter has been fully briefed.

In re: Central Coventry Fire District

United States Bankruptcy Court for the District of Rhode Island; No. 14-12785; Ch. 9

No Change. On December 23, 2014, the fire district, by and through its receiver, filed a voluntary Chapter 9 Bankruptcy petition in the United States Bankruptcy Court for the District of Rhode Island.

Employees' Retirement System of the State of Rhode Island v. Charles D. Moreau

Providence County Superior Court CA No. PC 13-0118

No Change. This is an action to revoke or reduce Mr. Moreau's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Moreau, the former Mayor of the City of Central Falls, pled guilty to a felony charge related to his public office. The Complaint was filed on January 8, 2013 and Mr. Moreau was served on January 9, 2013.

John R. Grasso v. Gina M. Raimondo, et al.

Providence County Superior Court C.A. No.: PC 2013-3121

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 damages, and a determination that the Retirement System cannot require him to undergo an annual medical examination, or make adjustments to his disability allowance based on earned income. In a simultaneous administrative proceeding, on September 10, 2014 the Retirement Board affirmed the Hearing Officer's decision upholding the administrative actions of the Executive Director. On October 8, 2014, Mr. Grasso appealed the Board's decision to the Superior Court, and by agreement of the parties the City of Cranston intervened in the action. An Answer and the Designation of Record of Administrative Appeal have been filed with the court. The two actions pending in the Superior Court have now been consolidated for resolution.

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

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. Ms. Arruda has been served with the Complaint, and the system has filed a motion to compel her to show cause as to why her pension should not be suspended pending adjudication of the action. **At a hearing on January 29, 2015, Arruda stipulated to the suspension of her pension pending adjudication of the action.**

Retirement Board v. Fred Randall

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

New Action. 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. Mr. Randall has been served with the Complaint and the Retirement System has filed a motion to compel him to show cause as to why his pension should not be

suspended pending adjudication of the action. A hearing has been scheduled for February, 19, 2015.

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
December 31, 2014**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

**Mr. J. Michael Costello
Mr. Robert Giudici
Ms. Faith LaSalle
Mr. Thomas Mullaney
Mr. Andrew K. Reilly**

**Mr. Thomas P. Fay
Mr. Frank J. Karpinski
Ms. Paula M. McNamara
Ms. Marcia Reback**

Section I.

Agenda

RHODE ISLAND STATE INVESTMENT COMMISSION

The meeting of the Rhode Island State Investment Commission
scheduled for Wednesday, January 28, 2014 was cancelled.

Section II.

Approval of Minutes



State Investment Commission

Monthly Meeting Minutes

Tuesday, December 16, 2014

2:00 p.m.

Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 2:03 p.m., Tuesday, December 16, 2014 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. J. Michael Costello, Mr. Thomas Fay, Mr. Robert Giudici, Ms. Faith LaSalle, Mr. Thomas Mullaney, Ms. Marcia Reback, Mr. Andrew Reilly, Mr. Frank Karpinski and Governor-Elect Gina Raimondo.

Also in attendance: Mr. Thomas Lynch of Cliffwater, alternative investment consultant; Mr. Chuck Bauer and Mr. Doug Swanson of EnCap Energy Capital; Mr. Dexter Paine and Ms. Natasha Sunderam of Paine & Partners, LP; Mr. John Burns and Ms. Judy Chambers of Pension Consulting Alliance (PCA), general consultant; Mr. Eric Conklin and Mr. Anthony Merhige of Harvest Fund Advisors, LLC; Mr. Andreas Moon and Mr. Adil Rahmathulla of ISQ Global Infrastructure Fund, LP; Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Mr. Gregory Balewicz of State Street Global Advisors, index manager; Mr. Seth Magaziner, Rhode Island Treasurer-Elect; Mr. Jeffrey Padwa, General Counsel to Treasurer-Elect Magaziner; Mr. Robert Bromley, of the Senate Fiscal Office; Ms. Anne-Marie Fink, chief investment officer, and members of the Treasurer's staff.
Ms. Paula McNamara was absent.

II. Approval of Minutes

On a motion by Mr. Costello and seconded by Mr. Mullaney, it was unanimously

VOTED: to approve the draft of the minutes of the November 19, 2014 meeting of the State Investment Commission.

III. Private Equity Recommendations—EnCap Energy Capital Fund X & Paine & Partners Food and Agribusiness Fund IV

Mr. Lynch introduced EnCap Energy Capital, a firm that focuses on upstream energy investments.

Mr. Bauer gave an overview of the firm. He said over the course of their 26-year history they have raised a combination of 18 funds. He said ERSRI has invested in their prior Fund IX.

Mr. Doug Swanson reviewed the performance of their previous funds. EnCap has had very consistent returns across their funds. The team focuses on capital preservation and have a very limited loss history.

He reviewed the fund being raised and their strategy. He noted that managing risk is critically important.

They maintain a very limited use of leverage in their portfolio companies. They have the ability to start small and grow organically. He said with oil prices declining, they currently see tremendous opportunity to invest.

The board asked questions.

Mr. Bauer and Mr. Swanson left the room.

Mr. Lynch added that Cliffwater recommends a \$30 million investment.

The board discussed.

On a motion by Mr. Reilly and seconded by Mr. Mullaney, it was unanimously

VI. Legal Counsel Report

There was no legal counsel report.

VII. CIO Report

Ms. Fink said that the redemption for Mason Capital has been submitted and ERSRI will be out as of December 31, 2014. ERSRI also declined to roll over its investment in Perseus, a 2006 private equity fund. The firm's CEO passed away and investors were given an opportunity to either exit the fund or to invest in a new recapitalized fund for an additional eight years.

Ms. Fink went on to review the performance for the month of November. The portfolio was up 1% and 0.6% fiscal year-to-date. She reviewed the performance of each asset class. Hedge funds returned 1.3% in line with the 60/40. Since inception, the hedge funds have returned 7.4% which is 0.2% better than the 60/40. She said the overall portfolio has strong returns with less volatility than the benchmark and the 60/40 over the 3 and 5 year time frame.

Ms. Fink reviewed the performance of the portfolio for the last 3 years and 11 months or the term of the current administration. The portfolio has averaged 8.4% annual gain which compared to 8.3% for the bottom-up benchmark and 7.2% for the 60/40 basic allocation.

VIII. Treasurer Report

Governor-Elect Raimondo thanked the board for the last four years. She commended the board for all their work and contributions to the board.

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Mr. Mullaney the meeting adjourned at 4:27 p.m.

Respectfully submitted,

Gina M. Raimondo
Governor-Elect

Section III.

Staff Summary

Portfolio Highlights

PORTFOLIO PERFORMANCE

December

The ERSRI portfolio posted a 0.96% loss for December, against the policy index of -0.89% and the 60/40 Blend of -1.12%. Total Equity returned -1.44%, as US Public Equity lost 0.02% and International Equity -3.46%, both comparable to their respective benchmarks, while Emerging Markets produced returns of -4.44% and MSCI Canada returned -1.91%. Equity Hedge Funds returned -0.57%, lagging its benchmark of -0.16%. US Traditional Fixed Income returned 0.01%, compared to its benchmark of 0.09%. Real Return Hedge Funds returned 0.58% against its benchmark 0.32%, while GILBs lost 0.96% versus its benchmark -1.09%. The Credit strategy returned -1.49%, versus its benchmark -0.79%.

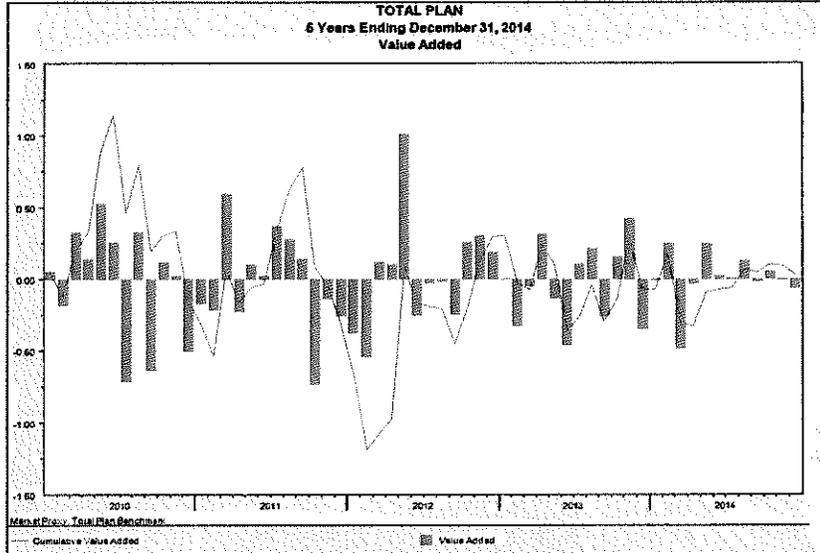
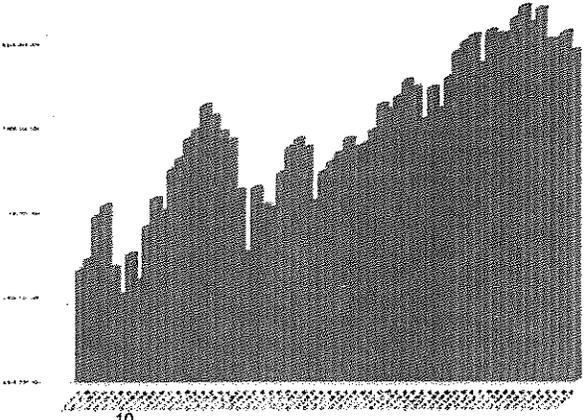
Fiscal Year to Date

For the Fiscal Year, the fund has lost 0.40%, versus the policy index of -0.50% and the 60/40 Blend -0.36%.

Market Values

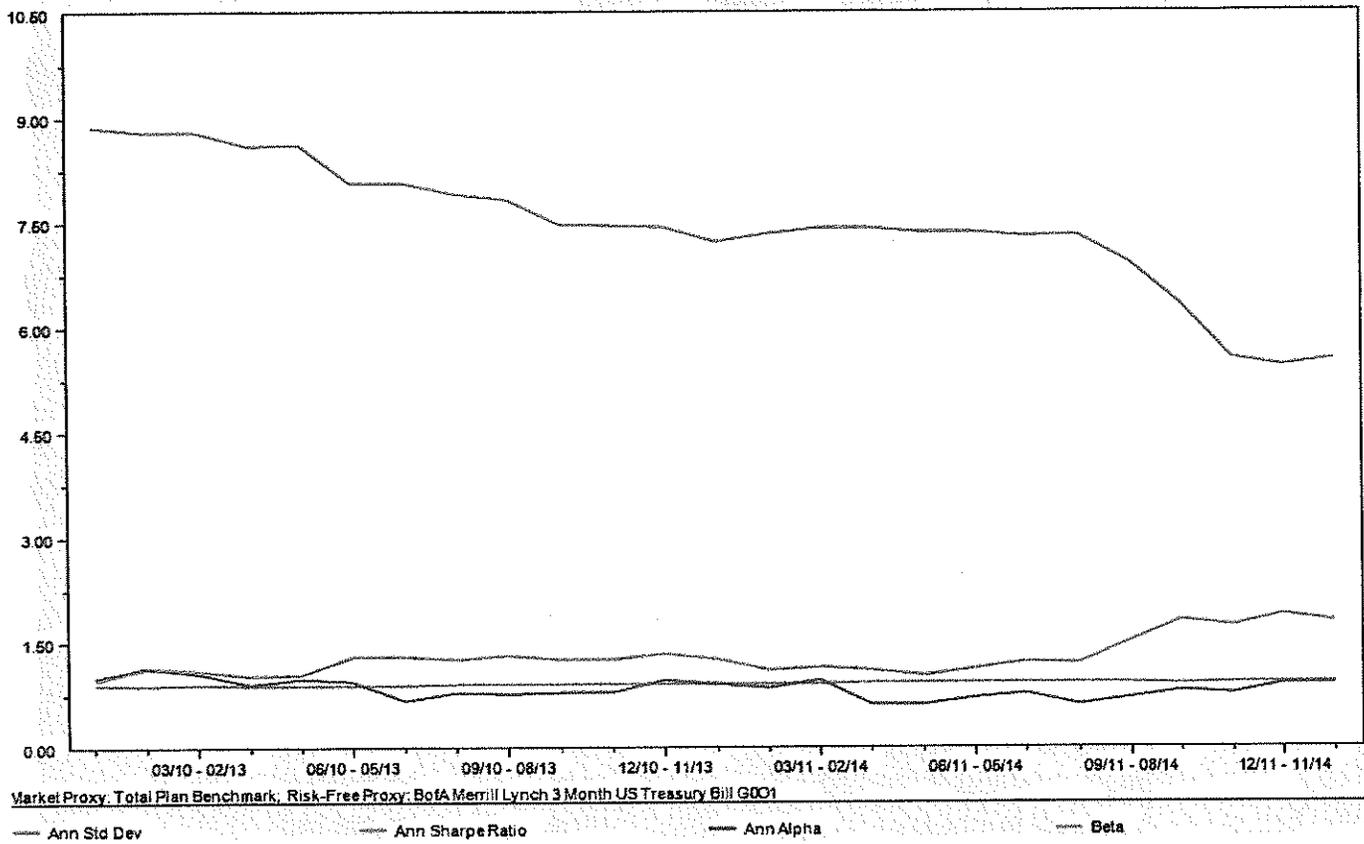
The total portfolio value decreased by \$105.8 million to \$7.96 billion. The December decrease represents \$78.1 million of negative market impact, and \$27.7 million of transfers out.

\$7.96 B



Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	1,990.09	-0.02	5.29
Non-US Public Equity	1,855.04	-3.56	-8.88
Equity Hedge Funds	658.38	-0.57	-0.05
Private Equity	541.56	-0.31	0.15
Traditional Fixed Income	1,122.66	0.01	1.75
Real Estate	365.92	0.32	5.44
Real Return Hedge Funds	533.16	0.58	2.40
Credit Aggregate	414.11	-1.49	-1.47
Inflation-Linked Bonds	281.77	-0.96	-1.16
Total Cash	91.24	0.54	0.66
TOTAL PLAN	7,956.34	-0.96	-0.40

Historical Risk - Three Year Rolling Periods
TOTAL PLAN
5 Years Ending December 31, 2014
Trend





State of Rhode Island and Providence Plantations
Office of the General Treasurer

Seth Magaziner

January 23, 2015

General Treasurer
State Investment Commission
State of Rhode Island, State House
Providence, Rhode Island

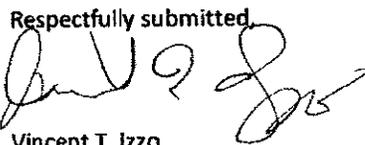
This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on December 31, 2014.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
December 31, 2014**

Asset Class		
Total Fund Investments		7,956,344,669
CASH EQUIVALENT*		160,471,166
EQUITY HEDGE FUNDS**		658,378,202
GLOBAL PUBLIC EQUITY		3,845,129,961
CREDIT		401,328,988
INFLATION LINKED BONDS		253,157,631
PRIVATE EQUITY**		539,456,339
REAL ESTATE**		365,924,050
REAL RET HEDGE FUNDS**		533,163,183
PUBLICLY TRADED INFRASTRUCTURE		81,274,995
US TRADITIONAL FIXED		1,118,060,153
Plan Allocation		
Total Fund Investments	100.00%	7,956,344,669
STATE EMP RET PLAN	80.70%	6,420,762,060
MUNI EMP RET PLAN	17.20%	1,368,093,724
STATE POLICE RET PL	1.39%	110,310,810
JUDICIAL RET PLAN	0.71%	56,788,309
NON-CONTRIB JUD RET	0.00%	389,767

* 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 four 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.

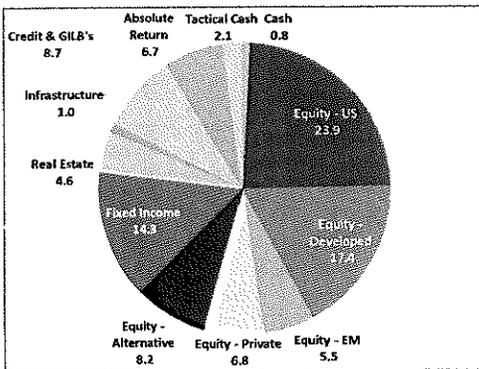
Respectfully submitted,


Vincent T. Izzo
Cash Manager

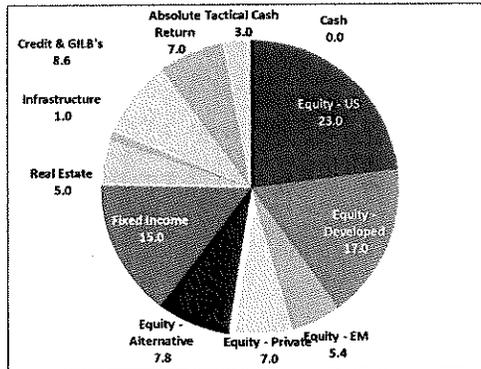
Section IV.

Asset Allocation

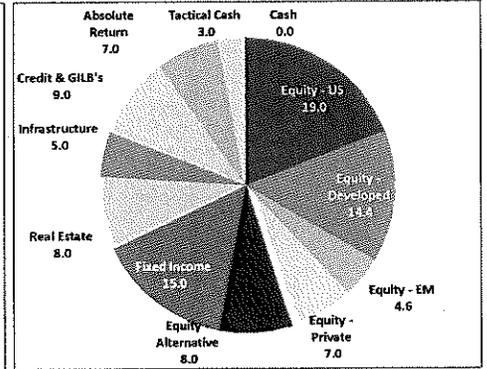
Actual Allocation



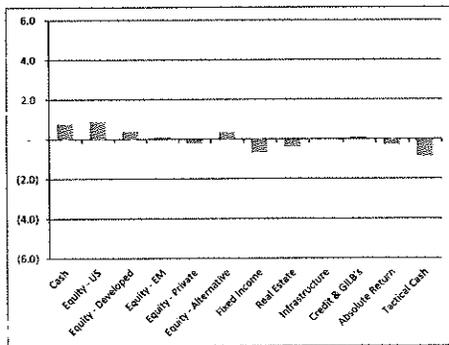
Tactical Allocation



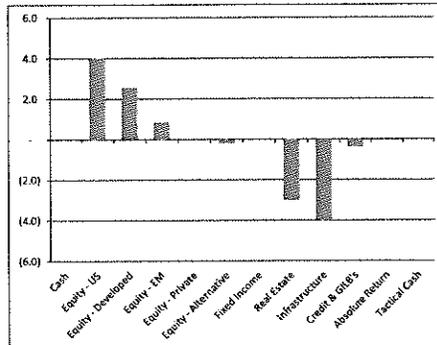
Policy Allocation



Actual vs. Tactical



Tactical vs. Policy



Notes:

Actual vs. Tactical: SIC policy allows for fluctuations of ±2% from Tactical to accommodate market movements while minimizing trading costs for rebalancing, and lags in rebalancing to less liquid asset classes.

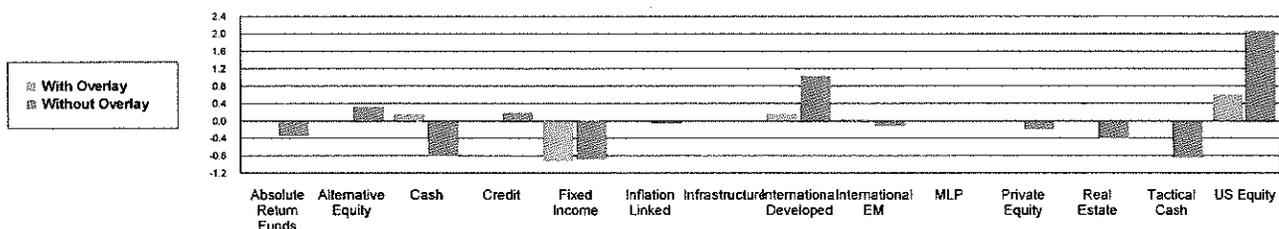
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

Currently tactical allocations are (4) percentage points (pps) below policy on real estate and (5) pps on infrastructure & MLP's, due to timing required to deploy funds. An additional +9 pps in equity offers interim exposure to economic growth and protection from interest rate volatility, capturing similar macroeconomic exposures to underallocated asset classes.

Asset Summary

Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Overlay Target		Policy Target	
	Value	%	Value	%	Value	%	Value	%	Value	%
Total Market Value	7,950.5	100.0%	0.0	0.0%	7,950.5	100.0%	7,950.6	100.0%	7,950.6	100.00%
Cash	-64.1	-0.8%	69.4	0.9%	5.4	0.1%	-6.4	-0.1%	0.0	0.00%
Equity	5,051.4	63.5%	-89.7	-1.1%	4,961.8	62.4%	4,899.7	61.6%	4,802.1	60.40%
Alternative Equity	662.1	8.3%	0.0	0.0%	662.1	8.3%	662.1	8.3%	636.0	8.00%
US Equity	1,992.7	25.1%	-73.3	-0.9%	1,919.4	24.1%	1,872.4	23.6%	1,828.6	23.00%
Private Equity	541.5	6.8%	0.0	0.0%	541.5	6.8%	541.5	6.8%	556.5	7.00%
International Developed	1,433.9	18.0%	-37.5	-0.5%	1,396.4	17.6%	1,384.0	17.4%	1,351.6	17.00%
International EM	421.1	5.3%	21.2	0.3%	442.3	5.6%	439.6	5.5%	429.3	5.40%
Fixed	1,122.7	14.1%	20.2	0.3%	1,142.9	14.4%	1,216.8	15.3%	1,192.6	15.00%
Fixed Income	1,122.7	14.1%	20.2	0.3%	1,142.9	14.4%	1,216.8	15.3%	1,192.6	15.00%
Other	1,840.5	23.1%	0.0	0.0%	1,840.5	23.1%	1,840.5	23.1%	1,955.9	24.60%
Real Estate	365.7	4.6%	0.0	0.0%	365.7	4.6%	365.7	4.6%	397.5	5.00%
Tactical Cash	171.7	2.2%	0.0	0.0%	171.7	2.2%	171.7	2.2%	238.5	3.00%
Infrastructure	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.1	0.00%
Absolute Return Funds	529.0	6.7%	0.0	0.0%	529.0	6.7%	529.0	6.7%	556.5	7.00%
MLP	80.0	1.0%	0.0	0.0%	80.0	1.0%	80.0	1.0%	79.5	1.00%
Credit	412.4	5.2%	0.0	0.0%	412.4	5.2%	412.4	5.2%	397.5	5.00%
Inflation Linked	281.7	3.5%	0.0	0.0%	281.7	3.5%	281.7	3.5%	286.2	3.60%

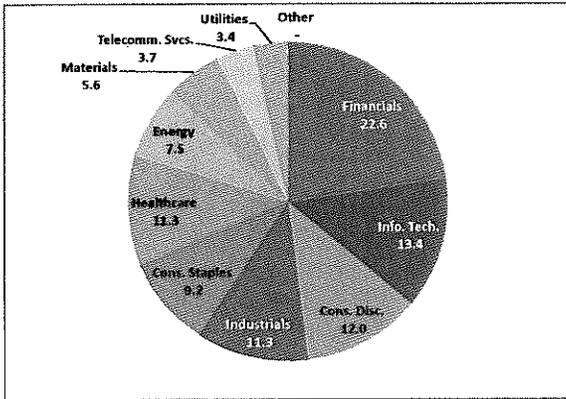
Deviations from Target Allocation



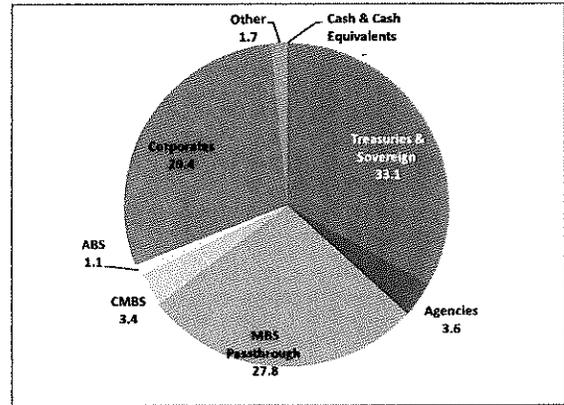
**ERSRI Asset Allocation
Public-Asset Portfolios**

%% - as of December 31, 2014

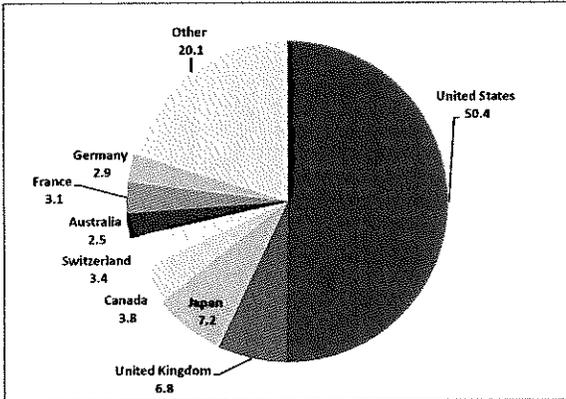
Global Public Equity - by Industry Sector



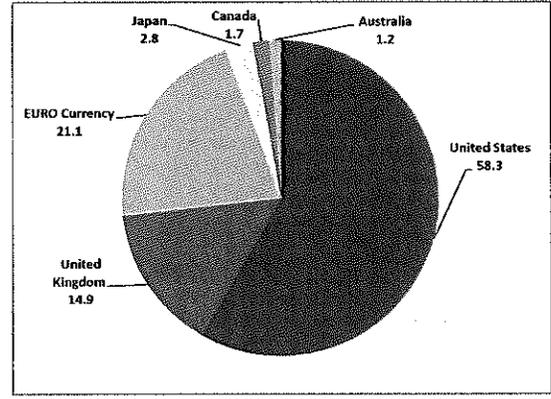
Core Fixed Income - by Type



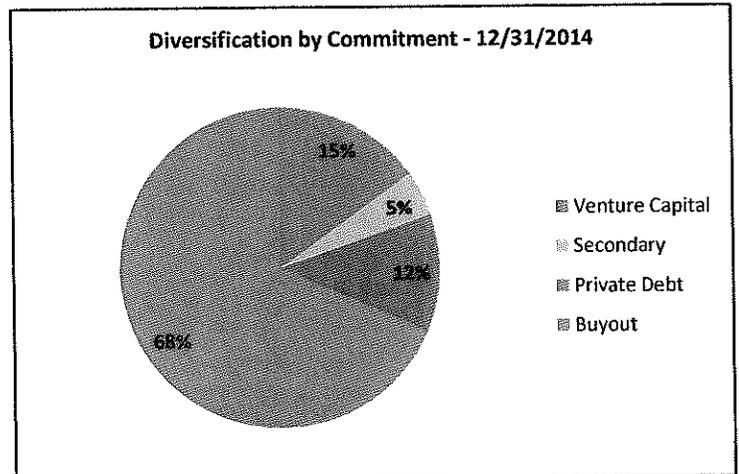
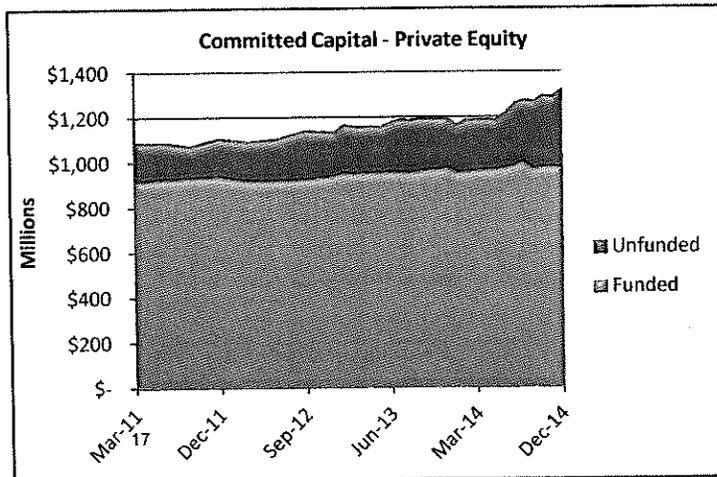
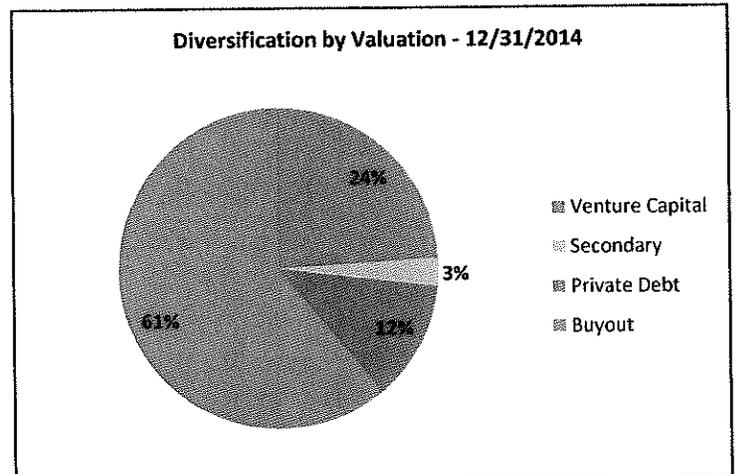
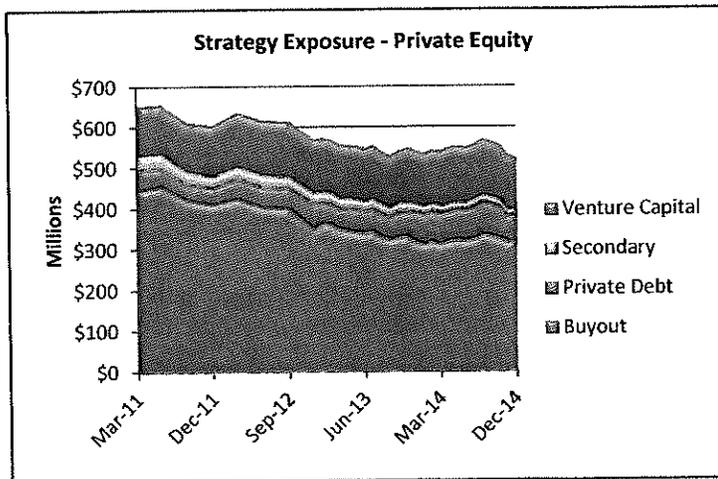
Global Public Equity - by Geography



Global Inflation-Linked Bonds - by Geography



Strategy Exposure & Committed Capital – Private Equity

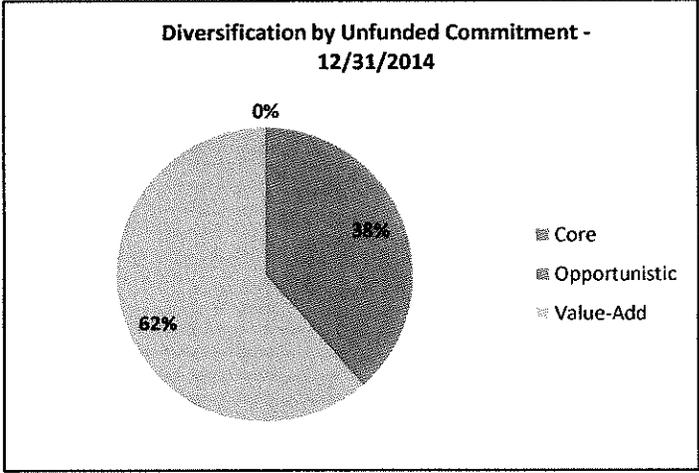
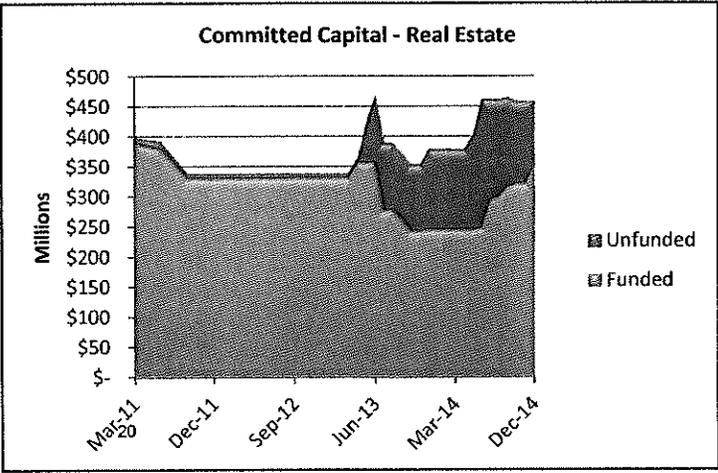
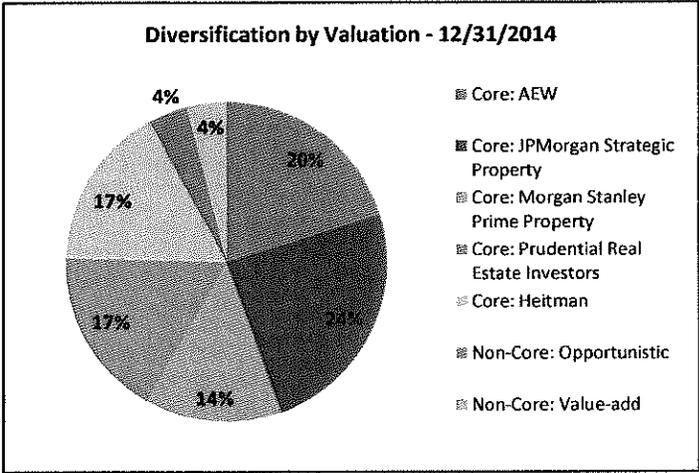
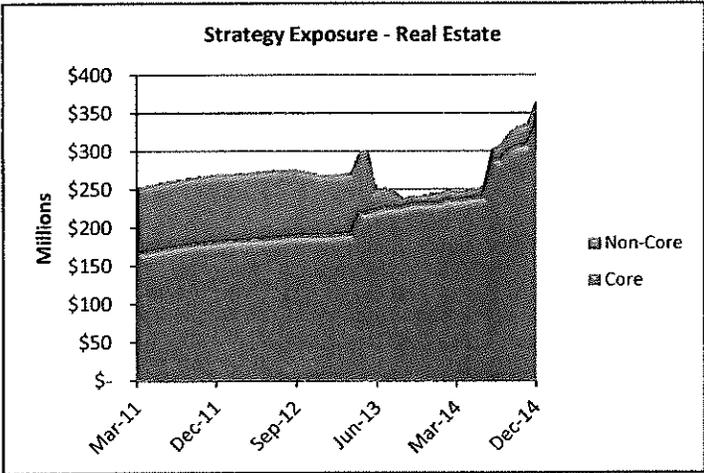


State of Rhode Island Private Equity Unfunded Commitment December 2014

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 7,760,000.00
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ -
Aurora Equity Partners III	\$ 15,000,000.00	\$ 832,395.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue Special Situations Fund V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 762,500.00
Baring Asia Private Equity Fund VI, L.P.	\$ 15,000,000.00	\$ 15,000,000.00
Birch Hill Equity Partners III	\$ 15,478,542.00	\$ 479,272.09
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 5,285,110.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 24,597,017.00
Castile III	\$ 5,000,000.00	\$ 150,000.00
Centerbridge Capital Partners	\$ 15,000,000.00	\$ 1,090,623.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 25,000,000.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 5,000,000.00
Charterhouse Capital Partners VIII	\$ 16,751,247.19	\$ 687,854.18
Coller International Capital IV**	\$ 14,250,000.00	\$ 600,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 1,219,685.38
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 20,055,915.00	\$ 2,338,400.06
CVC European Equity Partners V	\$ 24,310,200.00	\$ 2,633,937.69
CVC European Equity Partners VI	\$ 18,232,650.00	\$ 16,887,272.63
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 12,225,904.40
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway Partners Capital Fund III	\$ 15,000,000.00	\$ 1,376,445.00
First Reserve Fund X	\$ 20,000,000.00	\$ -
First Reserve Fund XI	\$ 20,000,000.00	\$ -
Focus Ventures III	\$ 15,000,000.00	\$ -
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 375,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 1,731,092.40
Industry Ventures Partnership Holdings III	\$ 25,000,000.00	\$ 18,500,000.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 844,050.00
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 1,099,639.00
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 750,000.00
LNK Partners	\$ 12,500,000.00	\$ 581,955.52
MHR Institutional Partners III	\$ 20,000,000.00	\$ 7,374,396.00
Nautic Partners V	\$ 20,000,000.00	\$ 644,505.65
Nautic Partners VI	\$ 20,000,000.00	\$ 777,633.10
Nautic Partners VII	\$ 20,000,000.00	\$ 17,564,813.44
Nordic Capital Fund V	\$ 17,765,347.18	\$ -

Nordic Capital Fund VI	\$	18,232,650.00	\$	-
Nordic Capital Fund VII	\$	18,232,650.00	\$	3,435,943.24
Nordic Capital Fund VIII	\$	18,232,650.00	\$	11,841,159.74
Oaktree Capital Management Fund III	\$	20,000,000.00	\$	8,100,000.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	30,000,000.00
Palladin III	\$	10,000,000.00	\$	1,618,388.00
Parthenon Investors II	\$	23,960,000.00	\$	1,821,022.00
Point 406	\$	10,000,000.00	\$	910,000.00
Point Judith II	\$	5,000,000.00	\$	463,939.06
Providence Equity Partners III	\$	15,000,000.00	\$	1,938,956.00
Providence Equity Partners IV	\$	25,000,000.00	\$	1,989,319.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,210,779.00
Providence Equity Partners VI	\$	25,000,000.00	\$	2,214,533.00
Providence Equity Partners VII	\$	25,000,000.00	\$	17,849,400.00
Riverside Capital Appreciation Fund VI	\$	20,000,000.00	\$	14,643,997.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	8,494,246.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	25,814,468.00
Summit Partners	\$	20,000,000.00	\$	-
Summit Partners II	\$	25,000,000.00	\$	22,325,000.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	300,000.00
Thomas McNerney & Partners II	\$	15,000,000.00	\$	1,162,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	2,328,181.00
TPG Partners VI	\$	10,000,000.00	\$	1,283,270.00
Trilantic IV	\$	11,098,351.00	\$	1,371,324.74
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,596,691.00
Wellspring Capital Partners III	\$	20,000,000.00	\$	283,861.00
Wellspring Capital Partners IV	\$	20,000,000.00	\$	2,088,979.00
WLR IV	\$	8,000,000.00	\$	765,256.00
Total Private Equity	\$	1,325,303,944.37	\$	349,378,863.32

Strategy Exposure & Committed Capital – Real Estate



State of Rhode Island Real Estate Unfunded Commitment December 2014

Real Estate Partnership Investment	Total Commitment	Unfunded
AEW	\$ 60,000,000.00	\$ -
Exeter Industrial Value Fund III	\$ 30,000,000.00	\$ 24,000,000.00
Fillmore East Fund I	\$ 10,000,000.00	\$ -
GEM Realty V	\$ 50,000,000.00	\$ 40,178,750.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 18,000,000.00	\$ 12,570,248.97
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
JPMorgan Alternative Property Fund	\$ 20,000,000.00	\$ -
Magna Hotel	\$ 4,000,000.00	\$ 630,943.49
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 428,467.00
Watertown Venture Fund XII	\$ 32,000,000.00	\$ 29,464,648.00
Total Real Estate	\$ 459,000,000.00	\$ 107,273,057.46

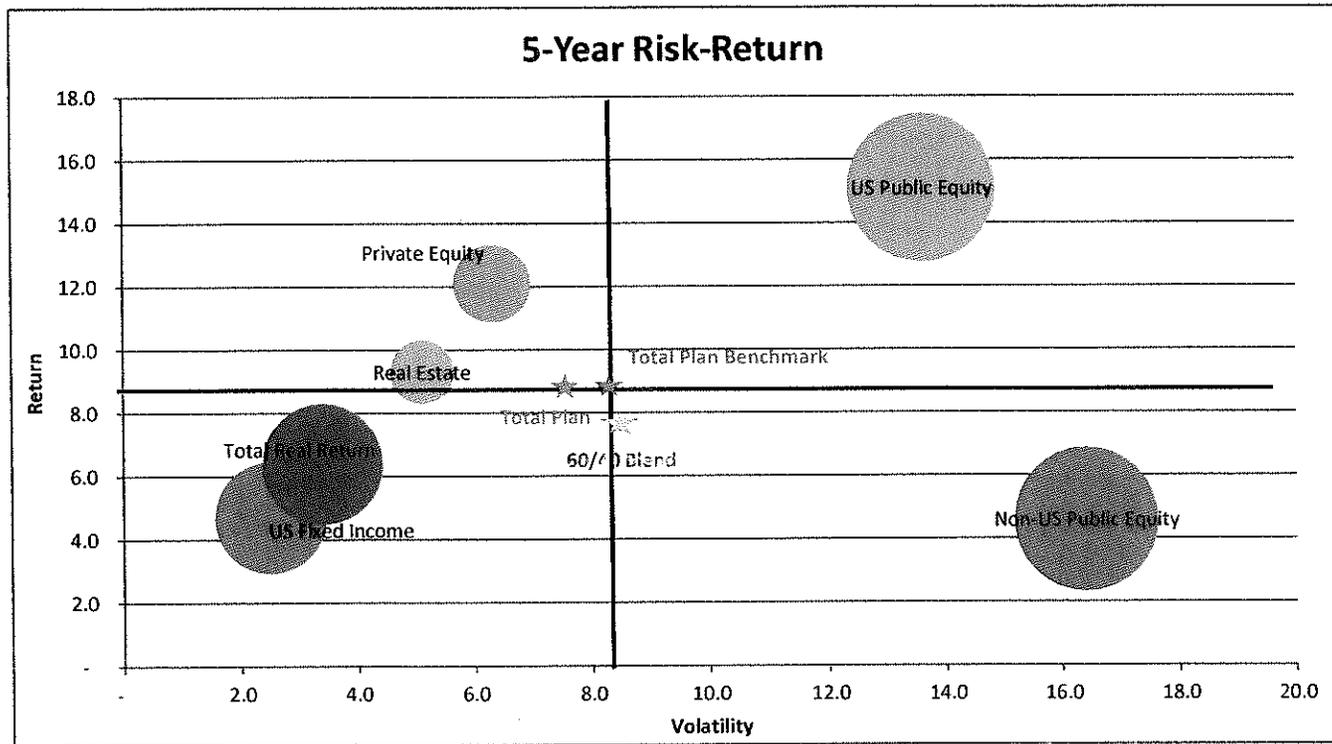
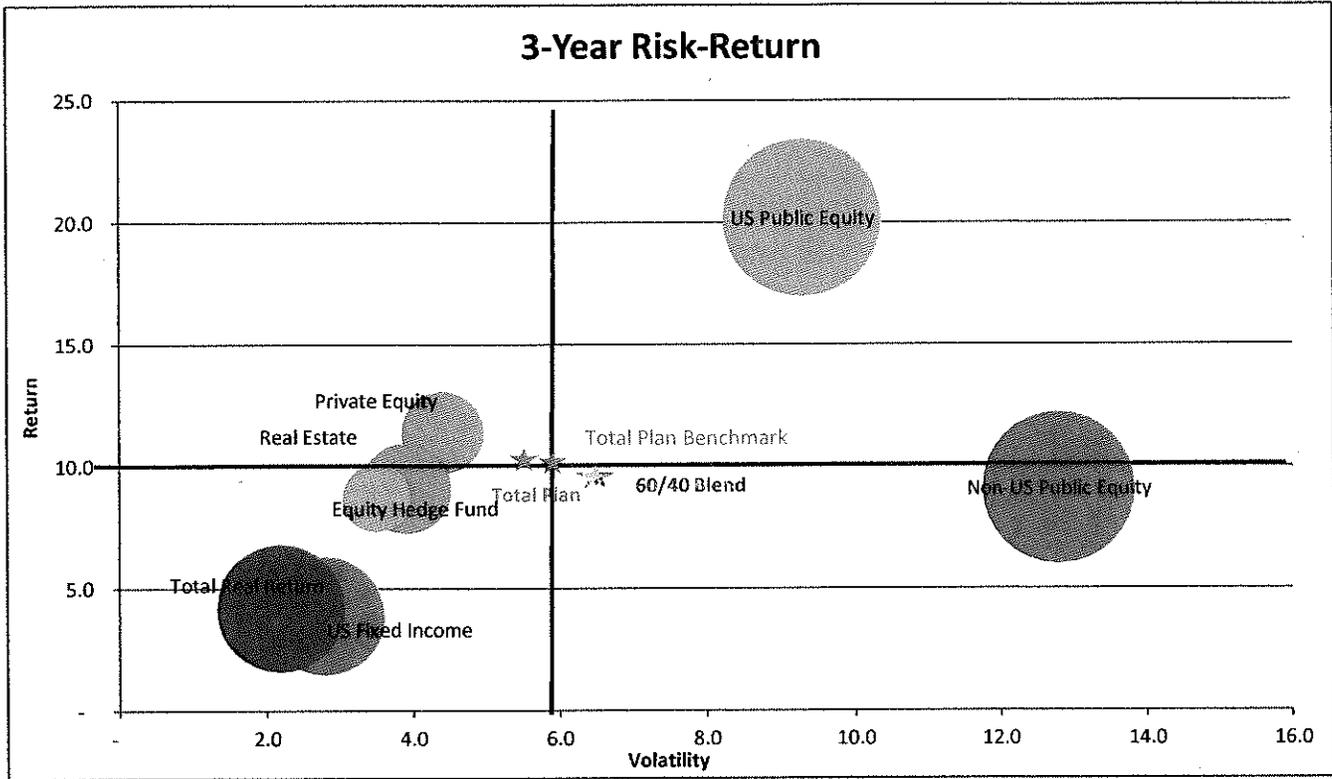
Section V.

Risk Overview

ERSRI Portfolio

% - as of December 31, 2014

Bubble-Size Scaled based on Current Allocations



**5 Years Ending December 31, 2014
Comparison**

	TOTAL PLAN	Total Plan Benchmark
Ann Return	8.78	8.78
Ann Ex Ret vs Mkt	0.01	0.00
Ann Tracking Error	1.12	0.00
Ann Std Dev	7.62	8.24
Beta	0.92	1.00
R-Squared	0.99	1.00
Ann Alpha	0.66	0.00
Ann Sharpe Ratio	1.13	1.05

Risk Exposures
3 Years Ending December 31, 2014

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	20.23	9.27	0.81	-0.02	0.25	0.98
Non-US Public Equity	9.11	12.77	1.18	0.74	0.44	0.73
Equity Hedge Funds	9.08	3.89	0.25	-0.16	0.10	0.34
Private Equity	11.40	4.42	0.11	-0.31	0.09	0.06
Traditional Fixed Income	3.91	2.79	0.07	1.01	0.01	-0.11
Real Estate	8.70	3.45	0.12	0.36	0.00	-0.84
Real Return Hedge Funds	5.66	2.47	0.08	0.08	0.00	0.13
Inflation-Linked Bonds	1.80	4.50	0.08	1.44	0.01	-0.56
Cash	0.35	0.31	-0.01	0.00	-0.01	0.01
Russell Overlay Fd	0.11	0.13	0.01	-0.01	0.00	0.02
TOTAL PLAN	10.27	5.54	0.52	0.37	0.18	0.34

**3 Years Ending December 31, 2014
Correlation**

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.79	1.00									
Eq HF	0.73	0.58	1.00								
PE	0.24	0.27	0.11	1.00							
FI	0.13	0.34	0.00	-0.14	1.00						
RE	0.34	0.37	0.14	0.19	0.30	1.00					
RR HF	0.33	0.32	0.67	-0.09	0.13	0.04	1.00				
GILBS	0.04	0.25	0.06	-0.14	0.83	0.23	0.24	1.00			
Cash	-0.14	-0.23	-0.22	-0.20	-0.07	0.02	0.02	-0.18	1.00		
Overlay	0.42	0.50	0.32	0.14	-0.13	0.20	0.21	-0.03	0.00	1.00	
Total	0.92	0.96	0.70	0.30	0.34	0.41	0.39	0.26	-0.23	0.45	1.00
Tot BM	0.92	0.96	0.66	0.26	0.30	0.37	0.35	0.19	-0.20	0.50	0.99

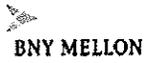
**5 Years Ending December 31, 2014
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.88	1.00									
Eq HF	---	---	---								
PE	0.14	0.12	---	1.00							
FI	0.07	0.26	---	-0.23	1.00						
RE	0.14	0.25	---	0.00	0.18	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	-0.09	0.09	---	-0.12	0.74	0.27	---	1.00			
Cash	-0.05	-0.11	---	-0.11	-0.07	0.01	---	-0.16	1.00		
Overlay	-0.08	-0.05	---	-0.08	0.05	-0.14	---	0.08	0.01	1.00	
Total	0.96	0.96	---	0.19	0.22	0.22	---	0.07	-0.11	-0.07	1.00
Tot BM	0.96	0.96	---	0.13	0.20	0.20	---	0.03	-0.09	-0.07	0.99

Section VI.

Performance Overview



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	Annualized					ITD	Inception Date
					1 Year	3 Years	5 Years	10 Years			
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,990,085,722	25	-0.02 0.00	5.29 5.25	12.59 12.56					19.99 19.99	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,990,085,797	25	-0.02 0.00	5.29 5.25	12.57 12.56	20.23 20.51	15.12 15.63			7.31 7.33	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,289,095,678	16	-3.46 -3.46	-9.22 -9.24	-4.64 -4.90					11.46 11.20	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	144,835,830	2	-1.91 -1.97	-9.74 -9.04	2.17 1.51					5.64 4.93	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	421,112,730	5	-4.44 -4.61	-7.86 -7.84	-2.34 -2.19					2.67 2.80	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,855,044,324	23	-3.56 -3.61	-8.88 -8.93	-3.63 -3.87	9.11 8.90	4.57 4.10			10.41 9.35	5/1/2009 5/1/2009
Global Public Equity <i>MSCI All Country World Net Index</i>	3,845,130,121	48	-1.74 -1.93	-1.86 -1.90	4.35 4.16	15.06 14.10	10.76 9.17	6.57 6.09		4.05	7/1/2000 7/1/2000
Private Equity <i>Venture Economics Custom BM</i>	541,556,914	7	-0.31 -0.31	0.15 -0.76	7.70 6.52	11.41 16.77	12.11 14.68	10.66 8.91		4.48	1/1/1993 1/1/1993
<i>S&P + 300 BP</i>			0.02	7.44	16.69	23.57	18.65	10.78			1/1/1993
Equity Hedge Funds <i>HFR1 Equity Hedge (Total) Index</i>	658,378,202	8	-0.57 -0.16	-0.05 -1.17	2.64 2.05	9.08 7.79				8.31 6.37	11/1/2011 11/1/2011
Total Equity	5,045,065,236	63	-1.44	-1.43	4.48	13.87	10.60	6.75		3.24	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	565,416,324	7	0.08 0.09	1.82 1.96	6.00 5.97					1.93 1.75	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	557,023,606	7	-0.05 0.09	1.69 1.96	5.83 5.97					1.81 1.75	11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,122,658,099	14	0.01 0.09	1.75 1.96	5.91 5.97	3.91 2.66	4.65 4.45	4.85 4.71		5.75 5.62	7/1/2000 7/1/2000



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2014

Account Name Benchmark Name	Market Value	% of Total	Annualized							Inception Date
			Month	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	
Real Return Hedge Funds	533,163,183	7	0.58	2.40	4.70	5.66			5.45	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>0.32</i>	<i>1.21</i>	<i>3.35</i>	<i>5.67</i>			<i>4.86</i>	<i>11/1/2011</i>
PIMCO	207,096,669	3	-1.13	-0.64	1.22				2.01	5/1/2013
<i>30% BoA1-3BB-B HY70%CSInstLLI</i>			<i>-0.79</i>	<i>-0.28</i>	<i>2.11</i>				<i>3.16</i>	<i>5/1/2013</i>
WAMCO	207,008,701	3	-1.85	-2.28	0.10				2.13	4/1/2013
<i>30% BoA 1-3 BB-B HY70% CS LLI</i>			<i>-0.91</i>	<i>-0.58</i>	<i>2.03</i>				<i>3.38</i>	<i>4/1/2013</i>
Credit Aggregate	414,105,369	5	-1.49	-1.47	0.66				1.92	5/1/2013
<i>30% BoA1-3BB-B HY70%CSInstLLI</i>			<i>-0.79</i>	<i>-0.28</i>	<i>2.11</i>				<i>3.67</i>	<i>3/1/2013</i>
BROWN BROTHERS HARR	281,767,304	4	-0.96	-1.15	1.72				-0.78	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>-1.09</i>	<i>-1.27</i>	<i>2.04</i>				<i>-0.89</i>	<i>11/1/2012</i>
Inflation-Linked Bonds	281,767,304	4	-0.96	-1.15	1.72	1.80	4.94		4.89	11/1/2009
<i>Total Inflation Linked Custom</i>			<i>-1.09</i>	<i>-1.27</i>	<i>2.04</i>	<i>1.67</i>	<i>4.88</i>		<i>4.82</i>	<i>11/1/2009</i>
Publicly Traded Infrastructure	81,274,995	1	1.59						1.59	12/1/2014
Total Real Return	1,310,310,852	16	-0.37	0.36	2.74	4.21	6.38	5.65	5.99	6/1/2004
Real Estate	365,924,050	5	0.32	5.44	10.90	8.70	9.31	1.31	1.31	1/1/2005
<i>NCREIF Property Lagged + 100bp</i>			<i>2.69</i>	<i>6.06</i>	<i>12.26</i>	<i>12.09</i>	<i>11.99</i>	<i>9.56</i>	<i>9.56</i>	<i>1/1/2005</i>
ERSRI CASH	89,184,379	1	0.55	0.67	0.75	0.33	0.27	3.16	14.67	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>0.00</i>	<i>0.01</i>	<i>0.03</i>	<i>0.07</i>	<i>0.09</i>	<i>1.54</i>	<i>1.88</i>	<i>7/1/2000</i>
Total Cash	91,241,077	1	0.54	0.66	0.74	0.35	0.28	2.33	2.65	4/1/2004
Russell Overlay Fd	18,503,709	0	0.02	0.03	-0.02	0.11	-0.05		-0.09	9/1/2008
TOTAL PLAN	7,956,344,668	100	-0.96	-0.40	4.49	10.27	8.78	6.01	4.79	7/1/2000
<i>Total Plan Benchmark</i>			<i>-0.89</i>	<i>-0.50</i>	<i>4.40</i>	<i>10.14</i>	<i>8.78</i>	<i>5.93</i>	<i>4.79</i>	<i>7/1/2000</i>
<i>60/40 Blend</i>			<i>-1.12</i>	<i>-0.36</i>	<i>4.96</i>	<i>9.54</i>	<i>7.56</i>	<i>5.89</i>	<i>4.79</i>	<i>7/1/2000</i>
Total Plan ex PE & RE	7,048,863,704	89	-1.07	-0.70	3.98	9.77	8.16	5.76	6.51	4/1/1996
<i>Total Plan BM ex PE RE</i>			<i>-1.15</i>	<i>-0.85</i>	<i>3.92</i>	<i>10.09</i>	<i>8.52</i>	<i>5.70</i>	<i>6.51</i>	<i>4/1/1996</i>



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		2014	2013	2012	Inception Date
				11/1/2014 - 11/30/2014	10/1/2014 - 10/31/2014				
SSGA R3000 INDEX Russell 3000 Index	1,990,085,722	25	-0.02 0.00	2.44 2.42	2.77 2.75	12.59 12.56	33.49 33.55		10/1/2012 10/1/2012
US Public Equity Russell 3000 Index	1,990,085,787	25	-0.02 0.00	2.44 2.42	2.77 2.75	12.57 12.56	33.48 33.55	15.66 16.42	8/1/2007 8/1/2007
SSGA MSCI EAFE MSCI EAFE Net Dividend Index	1,289,095,678	16	-3.46 -3.46	1.34 1.36	-1.46 -1.45	-4.64 -4.90	23.08 22.78		9/1/2012 9/1/2012
SSGA MSCI CANADA MSCI Canada Net Dividend Index	144,835,830	2	-1.91 -1.97	0.05 0.01	-2.79 -2.87	2.17 1.51	6.35 5.63		9/1/2012 9/1/2012
SSGA MSCI EM MSCI Emerging Markets Net Dividend Index	421,112,730	5	-4.44 -4.61	-1.12 -1.06	1.16 1.18	-2.34 -2.19	-2.81 -2.60		9/1/2012 9/1/2012
Non-US Public Equity Total International Equity BM	1,855,044,324	23	-3.56 -3.61	0.67 0.72	-0.97 -0.99	-3.63 -3.87	15.18 15.29	17.02 16.52	5/1/2009 5/1/2009
Global Public Equity MSCI All Country World Net Index	3,845,130,121	48	-1.74 -1.93	1.58 1.67	0.93 0.70	4.35 4.16	23.90 22.80	17.82 16.13	7/1/2000 7/1/2000
Private Equity Venture Economics Custom BM S&P + 300 BP	541,558,914	7	-0.31 -0.31 0.02	-0.98 0.00 2.89	-0.44 0.00 2.60	7.70 6.52 16.69	14.86 25.14 35.39	11.77 19.44 19.44	1/1/1993 1/1/1993 1/1/1993
Equity Hedge Funds HFRI Equity Hedge (Total) Index	658,378,202	8	-0.57 -0.16	1.15 0.39	-0.76 -0.05	2.64 2.05	17.11 14.28	7.98 7.41	11/1/2011 11/1/2011
Total Equity	5,045,065,236	63	-1.44	1.25	0.56	4.48	21.95	15.88	6/1/1996
MACKAY SHIELDS Barclays U.S. Aggregate Bond Index	565,416,324	7	0.08 0.09	0.67 0.71	0.91 0.98	6.00 5.97	-1.79 -2.02		11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV Barclays U.S. Aggregate Bond Index	557,023,606	7	-0.05 0.09	0.66 0.71	0.99 0.98	5.83 5.97	-1.93 -2.02		11/1/2012 11/1/2012
Traditional Fixed Income Barclays U.S. Aggregate Bond Index	1,122,658,099	14	0.01 0.09	0.66 0.71	0.95 0.98	5.91 5.97	-1.86 -2.02	7.95 4.21	7/1/2000 7/1/2000
Real Return Hedge Funds HFRI Fund of Funds Composite Index	533,163,183	7	0.58 0.32	1.50 1.25	-1.59 -0.63	4.70 3.35	6.96 8.96	5.33 4.79	11/1/2011 11/1/2011
PIMCO 30% BoA1-3BB-B HY/70%CSInstLU	207,096,669	3	-1.13 -0.79	0.43 0.33	0.63 0.51	1.22 2.11			5/1/2013 5/1/2013

Total Performance Summary

Report ID: IPM005

BNY MELLON

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2012	Inception Date	
				11/1/2014 - 11/30/2014	10/1/2014 - 10/31/2014	2014			
WAMCO 30% BoA 1-3 BB-B HY/70% CS LLI	207,008,701	3	-1.85	-0.04	0.16	0.10		4/1/2013	
			-0.91	0.32	0.45	2.03		4/1/2013	
Credit Aggregate	414,105,369	5	-1.49	0.19	0.39	0.66		5/1/2013	
30% BoA1-3BB-B HY/70%CSInstLLI			-0.79	0.33	0.51	2.11		3/1/2013	
BROWN BROTHERS HARR BBH Inflation-Linked Custom BM	281,767,304	4	-0.96	0.25	0.36	1.72	-5.03	11/1/2012	
			-1.09	0.26	0.30	2.04	-5.13	11/1/2012	
Inflation-Linked Bonds Total Inflation Linked Custom	281,767,304	4	-0.96	0.25	0.36	1.72	-5.03	9.20	11/1/2009
			-1.09	0.26	0.30	2.04	-5.13	8.57	11/1/2009
Publicly Traded Infrastructure	81,274,995	1	1.59						12/1/2014
Total Real Return	1,310,310,852	16	-0.37	0.76	-0.47	2.74	3.39	6.55	6/1/2004
Real Estate NCREIF Property Lagged + 100bp	365,924,050	5	0.32	0.75	2.36	10.90	5.65	9.62	1/1/2005
			2.69	0.07	0.07	12.26	12.00	12.00	1/1/2005
ERSRI CASH BofA Merrill Lynch 3 Month US Treasury Bill G001	89,184,379	1	0.55	0.02	0.02	0.75	0.14	0.11	7/1/2000
			0.00	0.00	0.00	0.03	0.07	0.11	7/1/2000
Total Cash	91,241,077	1	0.54	0.02	0.02	0.74	0.13	0.18	4/1/2004
Russell Overlay Fd	18,503,709	0	0.02	-0.02	0.00	-0.02	0.17	0.18	9/1/2008
TOTAL PLAN	7,956,344,668	100	-0.96	1.03	0.52	4.49	14.06	12.49	7/1/2000
Total Plan Benchmark			-0.89	1.04	0.47	4.40	14.47	11.81	7/1/2000
60/40 Blend			-1.12	1.29	0.82	4.96	12.32	11.48	7/1/2000
Total Plan ex Overlay Total Plan Benchmark	7,937,840,959	100	-0.97	1.06	0.52	4.52	13.87	12.39	8/1/2008
			-0.89	1.04	0.47	4.40	14.47	11.81	8/1/2008
Total Plan ex PE & RE Total Plan BM ex PE RE	7,048,863,704	89	-1.07	1.20	0.51	3.98	14.33	11.25	4/1/1996
			-1.15	1.20	0.54	3.92	14.57	12.08	4/1/1996



BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

12/31/2014

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

Monthly Reporting for Private Equity and Real Estate skew performance on an actual and benchmark basis due to nature of valuations

2013, 2012, 2011 - Calendar Years

RI6G23000000 TOTAL PLAN

The current composition of the Total Plan Benchmark is as follows:

15.0% Barclays U.S. Aggregate Bond Index

47.0% MSCI All Country World Net Index

7.0% HFR! Fund of Funds Composite Index

4.0% BofA Merrill Lynch 3 Month US Treasury Bill

7.5% HFR! Equity Hedge (Total) Index

3.5% NCREIF Property Index 1Q in Arrears + 100 bps

4.0% Barclays World Govt Inflation-Linked 1-10 Yr Index Hedged US

5.0% Credit Aggregate Custom: 30% BoA1-3BB-B HY/70%CSinstLLI

7.0% Venture Economics Custom BM

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of December 31, 2014

Fund	Market Value	Actual	Return							Incep	Std Dev	Sharpe Ratio	Inception Date
			1Yr	3Yr	5Yr	10Yr	15Yr	20Yr	25Yr				
Global Equities													
Ascend Partners Fund II LP	71,686,873	6.0%	0.63%	0.67%	5.00%	1.88%	5.00%	6.32%	-	5.78%	2.66%	2.01	Nov-11
Davidson Kempner Institutional Partners, L.P.	74,292,184	6.2%	0.10%	-1.40%	4.44%	-1.37%	4.44%	7.27%	-	5.98%	2.21%	2.92	Nov-11
Elliott Associates, L.P.	82,231,075	6.9%	0.10%	0.50%	8.54%	3.53%	8.54%	11.83%	-	10.47%	3.45%	2.82	Nov-11
ESG Cross Border Equity Fund LP	46,220,525	3.9%	-4.80%	-3.73%	-	-7.62%	-	-	-	-7.50%	6.54%	-	Jun-14
Indus Asia Pacific Fund, LP	743,267	0.1%	-4.07%	-9.81%	-15.92%	-12.83%	-15.92%	-2.08%	-	-2.08%	7.05%	-0.31	Jan-12
Luxor Capital Partners, LP	44,471,079	3.7%	-4.59%	-8.14%	-	-9.49%	-	-	-	-11.06%	8.12%	-	May-14
Mason Capital Ltd.	60,029,224	5.0%	-2.87%	-9.66%	-14.22%	-13.27%	-14.22%	0.02%	-	0.02%	7.95%	0.00	Jan-12
PFM Diversified Fund, L.P.	38,506,138	3.2%	0.35%	3.10%	2.86%	3.02%	2.86%	-	-	9.21%	9.39%	0.96	Mar-12
PFM Diversified Offshore Fund A.I., Ltd.	38,213,382	3.2%	0.36%	3.14%	2.73%	2.99%	2.73%	-	-	8.92%	9.33%	0.93	Mar-12
Samlyn Onshore Fund, L.P.	107,870,659	9.1%	2.52%	6.65%	9.60%	6.24%	9.60%	12.73%	-	12.73%	5.69%	2.09	Jan-12
Viking Global Equities, LP	94,488,426	7.9%	0.30%	2.38%	13.69%	6.77%	13.69%	16.40%	-	15.87%	5.67%	2.59	Dec-11
Total Global Equities	658,752,833	55.3%	-0.37%	-0.18%	2.60%	-0.02%	2.60%	9.04%	-	8.24%	4.00%	1.93	Nov-11
MSCI AC World Index Free - Net			-1.93%	0.41%	4.16%	-1.90%	4.16%	14.10%	-	12.16%	10.63%	1.11	Nov-11
Russell 3000 Index (DRI)			0.00%	5.24%	12.56%	5.25%	12.56%	20.51%	-	19.54%	9.23%	1.96	Nov-11
HFRI Equity Hedge (Total) Index			0.04%	0.39%	2.26%	-0.96%	2.26%	7.87%	-	6.44%	5.88%	1.04	Nov-11
Real Return													
BlueCrest Capital LP	20,861,264	1.8%	-1.14%	-0.79%	0.14%	-0.57%	0.14%	1.42%	-	1.42%	2.33%	0.48	Jan-12
Brevar Howard LP	79,922,304	6.7%	-0.16%	-1.24%	-0.82%	3.73%	-0.82%	1.76%	-	2.03%	5.17%	0.35	Nov-11
Brigade Leveraged Capital Structures Fund LP	55,864,831	4.7%	-1.24%	-2.39%	0.62%	-4.35%	0.62%	-	-	3.99%	3.27%	1.13	Mar-12
Capula Global Relative Value Fund Ltd.	58,294,823	4.9%	1.09%	2.72%	8.12%	4.49%	8.12%	5.33%	-	5.10%	1.99%	2.36	Dec-11
Claren Road Credit Fund, Ltd.	45,747,040	3.8%	0.08%	-10.49%	-9.57%	-11.79%	-9.57%	-	-	-4.95%	8.40%	-0.59	Apr-13
DE Shaw Composite Fund LLC	77,906,862	6.5%	2.70%	2.57%	16.31%	6.08%	16.31%	15.81%	-	15.03%	4.28%	3.24	Nov-11
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	55,516,516	4.7%	0.40%	0.00%	3.18%	6.93%	3.18%	3.55%	-	3.55%	4.10%	0.80	Jan-12
OZ Domestic Partners II, L.P.	102,531,939	8.6%	0.33%	2.94%	5.86%	3.65%	5.86%	11.19%	-	10.38%	3.70%	2.61	Nov-11
Winton Futures Fund Limited	36,520,034	3.1%	1.09%	11.70%	13.87%	12.46%	13.87%	6.31%	-	6.59%	8.28%	0.77	Dec-11
Total Real Return	533,165,614	44.7%	0.49%	0.44%	4.31%	2.37%	4.31%	5.66%	-	5.43%	2.56%	1.96	Nov-11
ML 3-month T-Bills			0.00%	0.00%	0.04%	0.01%	0.04%	0.07%	-	0.07%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			0.15%	0.79%	3.19%	1.05%	3.19%	5.62%	-	4.80%	3.25%	1.36	Nov-11
Total Hedge Fund Portfolio	1,191,918,448	100.0%	0.01%	0.10%	3.37%	1.04%	3.37%	7.45%	-	6.96%	3.08%	2.10	Nov-11
HFRI Fund of Funds Composite Index			0.15%	0.79%	3.19%	1.05%	3.19%	5.62%	-	4.80%	3.25%	1.36	Nov-11
Market Indices													
Libor3Month			0.02%	0.06%	0.23%	0.12%	0.23%	0.31%	-	0.32%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			0.09%	1.78%	5.94%	1.94%	5.94%	2.66%	-	2.84%	2.64%	0.95	Nov-11
Barclays High Yield Credit Bond Index			-1.45%	-1.01%	2.46%	-2.84%	2.46%	8.44%	-	8.13%	4.86%	1.57	Nov-11
S&P 500 TR			-0.25%	4.93%	13.69%	6.12%	13.69%	20.41%	-	19.54%	8.92%	2.02	Nov-11
MSCI EAFE - Net			-3.46%	-3.57%	-4.90%	-9.24%	-4.90%	11.06%	-	8.40%	13.29%	0.65	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-4.61%	-4.50%	-2.19%	-7.84%	-2.19%	4.05%	-	1.20%	15.34%	0.13	Nov-11



Employees' Retirement System of the State of Rhode Island
Hedge Fund Portfolio
Portfolio Performance Summary
Estimated as of December 31, 2014

Fund	Market Value	Actual %	Dec	QTD	YTD	3Mtd	1Year	3Year	5Year	Mean	StdDev	Sharpe Ratio	Incap Date
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Most recent month returns are based on manager estimates; prior months use final market values.

Hedge Fund Research, Inc. ("HFR") is the issuer 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.

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Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
Fund Level Performance Report
Estimated as of December 31, 2014

Fund	Rolling 5-Year Returns					Calendar Year Returns					Std Dev	Sharpe Ratio			Start Date			
	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014		1-yr	3-yr	10-yr				
Global Equities																		
Ascend Partners Fund II LP	0.67%	4.98%	0.63%	0.22%	-0.18%	4.98%	6.49%	3.81%	12.22%	2.50%	-3.02%	2.94%	13.61%	3.80%	2.23	0.92	1.12	Jan-04
Davidson Kempner Institutional Partners, LP	-1.38%	4.19%	0.10%	0.25%	-1.72%	4.19%	6.73%	6.09%	9.20%	6.87%	1.27%	9.17%	17.79%	3.10%	2.84	1.83	1.55	Mar-96
Elliott Associates, L.P. (HFR98)	0.50%	8.24%	0.10%	0.90%	-0.50%	8.24%	11.26%	8.99%	12.44%	13.18%	3.94%	7.39%	30.85%	3.04%	3.44	2.75	1.95	Jan-90
ESG Cross Border Equity	-3.75%	-7.16%	-4.80%	0.50%	0.60%	-7.16%	4.02%	6.43%	13.59%	6.74%	9.45%	10.86%	7.79%	5.86%	0.63	1.04	0.91	Jan-04
Luxor Capital Partners, LP	-8.27%	-9.96%	-4.59%	-0.84%	-3.04%	-9.96%	1.94%	4.13%	14.77%	2.52%	6.07%	8.98%	31.26%	6.17%	0.28	0.64	1.09	Apr-02
Mason Capital, Ltd.	-9.74%	-14.10%	-2.87%	0.03%	-7.10%	-14.10%	-0.18%	2.58%	22.83%	-5.73%	4.20%	9.62%	25.16%	7.15%	-0.02	0.35	0.63	Feb-02
PFM Diversified Fund, LP	3.03%	2.85%	0.35%	3.09%	-0.41%	2.85%	9.88%	6.00%	22.17%	5.59%	-3.35%	4.36%	21.35%	8.12%	1.06	0.72	0.95	Nov-04
Samlyn Capital - Composite	6.52%	9.20%	1.84%	2.91%	1.64%	9.20%	12.79%	6.80%	18.93%	10.49%	-5.05%	1.98%	23.57%	7.61%	2.03	0.86	1.24	Mar-07
Viking Global Equities	2.32%	13.65%	0.30%	0.80%	1.20%	13.65%	16.21%	11.87%	22.47%	12.75%	7.71%	3.67%	19.20%	6.36%	2.55	1.75	1.55	Oct-99
Real Return																		
BlueCrest Capital International Limited	-0.78%	0.22%	-1.14%	0.05%	0.31%	0.22%	1.45%	4.56%	-1.56%	5.83%	6.11%	12.80%	45.41%	2.83%	0.50	1.48	1.60	Dec-00
Brevan Howard L.P. (Series B)	-1.27%	-0.88%	-0.16%	0.91%	-2.00%	-0.88%	1.51%	3.28%	1.85%	3.60%	11.33%	0.92%	17.10%	5.26%	0.25	0.58	1.06	Sep-05
Brigade Leveraged Capital Structures Fund	-2.38%	0.62%	-1.24%	0.31%	-1.46%	0.62%	4.52%	4.74%	6.13%	6.91%	2.55%	7.66%	39.64%	3.19%	1.28	1.37	0.77	Jan-07
Capula Global Relative Value Fund Limited	2.63%	8.06%	1.09%	1.28%	0.24%	8.06%	5.30%	6.32%	7.60%	0.41%	6.19%	9.58%	12.24%	2.19%	2.49	2.67	1.74	Oct-05
Claren Road Credit Master Fund	-10.59%	-9.93%	0.08%	-1.03%	-9.73%	-9.93%	-1.22%	1.51%	5.43%	1.49%	6.88%	4.64%	24.75%	6.05%	-0.18	0.23	0.95	Jan-06
DE Shaw Composite International Fund	2.52%	15.57%	2.70%	1.90%	-2.04%	15.57%	13.66%	9.11%	11.51%	13.94%	3.69%	1.56%	23.31%	4.56%	3.13	1.87	1.51	Mar-01
Graham Discretionary - GV Portfolio	0.04%	3.25%	0.40%	1.49%	-1.82%	3.25%	3.56%	4.26%	3.61%	3.82%	3.56%	7.12%	17.09%	3.59%	0.80	1.09	0.85	Jun-04
OZ Master Fund, Ltd	2.46%	4.96%	0.33%	2.62%	-0.48%	4.96%	10.32%	7.88%	14.20%	12.01%	0.17%	8.62%	26.15%	3.74%	2.71	1.97	1.22	Jan-04
Winton Futures Fund - USD Class B	11.70%	13.89%	1.09%	5.86%	4.38%	13.89%	6.32%	7.90%	9.43%	-3.56%	6.29%	14.47%	-4.64%	8.36%	0.74	0.91	0.73	Oct-97
Benchmarks																		
HFRI Fund of Funds Composite Index	1.03%	3.46%	0.39%	1.28%	-0.63%	3.46%	5.71%	3.32%	8.96%	4.79%	-5.72%	5.70%	11.47%	4.02%	1.67	0.75	0.65	Jan-90
HFRI Fund Weighted Composite Index	0.71%	3.58%	0.31%	0.79%	-0.38%	3.58%	6.33%	4.66%	9.13%	6.36%	-5.25%	10.25%	19.98%	5.19%	1.52	0.84	1.02	Jan-90
Market Indices																		
3 Month Libor - BOM	0.06%	0.23%	0.02%	0.02%	0.02%	0.23%	0.31%	0.32%	0.26%	0.42%	0.35%	0.35%	0.65%	0.03%				Mar-86
Barclays Aggregate Bond Index	1.78%	5.94%	0.09%	0.70%	0.98%	5.94%	2.66%	4.46%	-2.02%	4.23%	7.86%	6.56%	5.93%	2.69%				Jan-76
Barclays High Yield Credit Bond Index	-1.01%	2.46%	-1.45%	-0.73%	1.19%	2.46%	8.44%	9.03%	7.46%	15.81%	4.98%	15.11%	58.21%	6.30%				Jul-83
S&P 500 (TR)	4.93%	13.69%	-0.25%	2.69%	2.44%	13.69%	20.41%	15.45%	32.39%	16.00%	2.11%	15.06%	26.46%	13.00%				Jan-70
MSCI EAFE - Net - USD	-3.57%	-4.90%	-3.46%	1.36%	-1.45%	-4.90%	11.06%	5.33%	22.78%	17.32%	-12.14%	7.75%	31.78%	16.73%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	-4.50%	-2.19%	-4.61%	-1.06%	1.18%	-2.19%	4.04%	1.78%	-2.60%	18.22%	-18.42%	18.88%	78.51%	18.55%				Jan-99

Note: The above is manager composite history.

Portfolio Summary

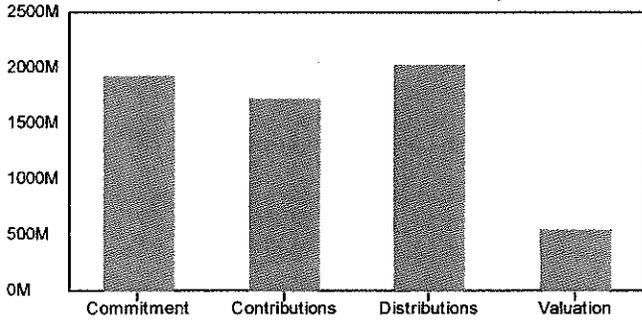
12/31/2014

All Portfolio Investments

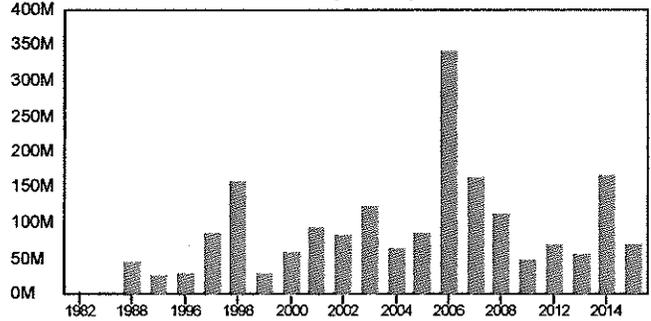
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds	Agriculture	1	30,000,000	0	0	0	N/A	N/A	N/A
	Buyout	78	1,292,470,199	1,178,729,492	1,501,047,438	311,647,402	1.54	13.88	13.35
	Direct Lending	2	45,000,000	22,710,452	8,844,249	16,943,785	1.14	9.93	8.62
	Distressed Debt	12	183,000,000	188,920,764	206,462,094	63,294,278	1.43	11.00	10.90
	Energy	1	18,000,000	8,028,338	254,243	6,596,328	1.14	17.40	-46.71
	Fund of Funds	2	70,000,000	51,562,702	107,191,866	6,475,778	2.20	19.94	-100.00
	Secondary	4	60,000,000	54,909,565	53,816,983	14,525,068	1.24	6.81	5.78
	Venture Capital	19	231,250,000	223,324,648	148,378,820	125,150,059	1.22	4.35	1.24
Total: Private Equity Funds		119	1,929,720,199	1,726,185,962	2,025,995,693	544,632,698	1.49	13.59	10.98
Total:		119	1,929,720,199	1,726,185,962	2,025,995,693	544,632,698	1.49	13.59	10.98

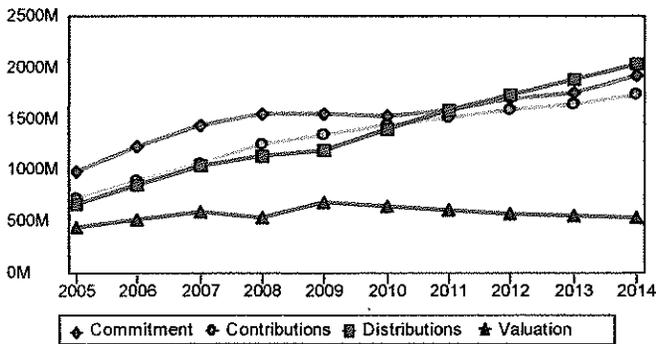
Cash Flow and Valuation Summary



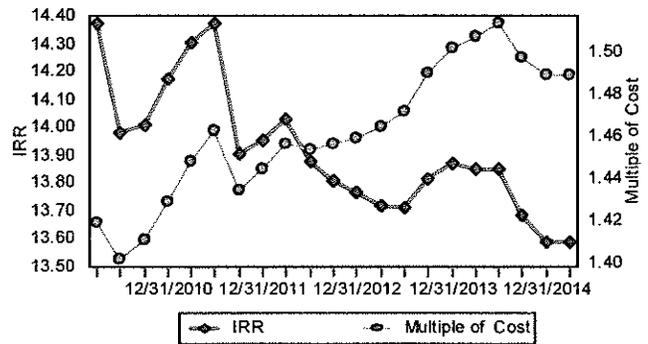
Commitment by Vintage Year



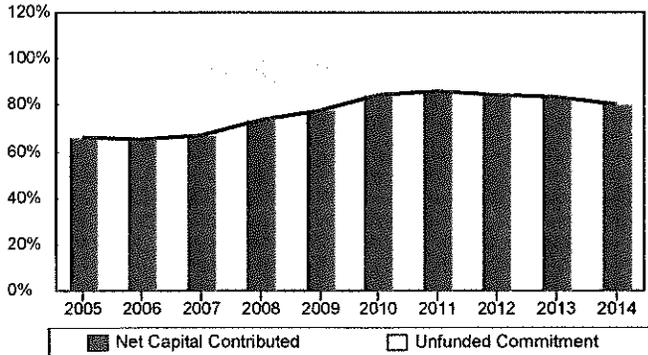
Historical Cash Flows and Valuation



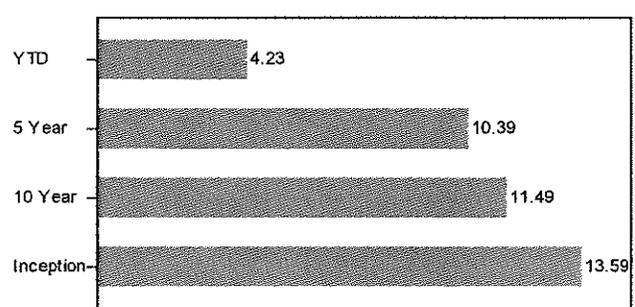
Historical Performance



Historical Percent Funded



Period IRRs



Section VII.

Cash Flow



Monthly Valuation Change

Period : 2014-12-01 - 2014-12-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,956,344,667.88	(76,805,044.14)	(29,006,443.12)	8,062,156,155.14
Total Global Equity		4,503,508,162.92	(73,166,259.82)	(100,000,000.00)	4,676,674,422.74
Global Equity		3,845,129,961.33	(69,411,235.51)	(100,000,000.00)	4,014,541,196.84
	SSGA R3000 INDEX	1,990,085,722.47	(597,708.79)	(100,000,000.00)	2,090,683,431.26
	SSGA MSCI EAFE	1,289,095,678.21	(46,133,856.76)	0.00	1,335,229,574.99
	SSGA MSCI CANADA	144,835,830.42	(2,823,703.25)	0.00	147,659,533.67
	SSGA MSCI EM	421,112,730.23	(19,555,526.69)	0.00	440,668,656.92
Global Equity Hedge Funds		658,378,201.59	(3,755,024.31)	0.00	662,133,225.90
	ASCEND PTRS II	71,686,873.28	453,962.61	0.00	71,232,910.67
	DAVIDSON KEMPNER	74,262,184.28	70,396.02	0.00	74,221,788.26
	ELLIOTT ASSOCIATES	81,907,132.24	(654,602.45)	0.00	82,561,734.69
	INDUS ASIA PACIFIC	743,267.44	(31,553.59)	0.00	774,821.03
	MASON CAPITAL	60,029,224.17	(1,773,499.61)	0.00	61,802,722.78
	PFM DIVERSIFIED	76,719,520.17	329,962.07	0.00	76,389,558.10
	SAMLYN ON/OFFSHORE	107,801,325.47	2,006,299.59	0.00	105,795,025.88
	VIKING GLOBAL EQUITY	94,488,426.05	315,296.08	0.00	94,173,129.97
	LUXOR CAP PTNS LP	44,489,723.20	(2,138,153.25)	0.00	46,624,876.45
	ESG CBE FUND LP	46,220,525.29	(2,336,132.78)	0.00	48,556,658.07
Private Equity		541,556,913.65	(1,695,369.42)	2,669,856.77	540,582,426.30
Private Equity		541,556,913.65	(1,695,369.42)	2,669,856.77	540,582,426.30
	PRIVATE EQUITY	541,556,913.65	(1,695,369.42)	2,669,856.77	540,582,426.30
Total Fixed Income		1,122,439,930.38	166,214.84	(20,000,000.00)	1,142,273,715.54
Fixed Income		1,122,439,930.38	166,214.84	(20,000,000.00)	1,142,273,715.54
	MACKAY SHIELDS	565,416,324.44	475,633.40	(5,000,000.00)	569,940,691.04
	PYRAMIS GLOBAL ADV	557,023,605.94	(308,418.56)	(15,000,000.00)	572,333,024.50
Total Real Return		1,310,310,851.90	(4,672,418.77)	80,000,000.00	1,234,983,270.67
Alternative Absolute Return		373,256,489.27	3,048,068.33	0.00	370,208,420.94
	BLUE CREST CAP	20,861,263.63	(241,259.73)	0.00	21,102,523.36
	BREVAN HOWARD	79,922,304.45	(77,101.04)	0.00	79,999,405.49
	DE SHAW	77,906,862.31	2,020,142.41	0.00	75,886,719.90
	GRAHAM GLOBAL	55,514,508.47	195,418.13	0.00	55,319,090.34
	OZ DOMESTIC PTRS	102,531,939.39	757,515.40	0.00	101,774,423.99
	WINTON FUTURE FD	36,519,611.02	393,353.16	0.00	36,126,257.86
Alternative Fixed Income		159,906,694.02	10,706.01	0.00	159,895,988.01
	BRIGADE LEV CAP	55,864,831.44	(661,206.07)	0.00	56,546,037.51
	CAPULA GLOBAL	58,294,822.69	655,890.60	0.00	57,639,132.09
	CLAREN ROAD CR. FUND	45,747,039.89	36,221.48	0.00	45,710,818.41
Credit		414,105,369.43	(6,270,326.99)	0.00	420,375,696.42
	PIMCO	207,096,668.60	(2,363,538.74)	0.00	209,460,207.34
	WAMCO	207,008,700.83	(3,906,788.25)	0.00	210,915,489.08
Gi.LBs		281,767,304.39	(2,735,860.91)	0.00	284,503,165.30
	BROWN BROTHERS HARR	281,767,304.39	(2,735,860.91)	0.00	284,503,165.30
Publicly Traded Infrastructure		81,274,994.79	1,274,994.79	80,000,000.00	0.00



Monthly Valuation Change

Period : 2014-12-01 - 2014-12-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	HARVEST FUND ADVISOR	81,274,994.79	1,274,994.79	80,000,000.00	0.00
Real Estate		365,924,060.14	1,145,192.99	28,824,158.81	335,954,698.34
Real Estate		365,924,060.14	1,145,192.99	28,824,158.81	335,954,698.34
	REAL ESTATE	365,924,060.14	1,145,192.99	28,824,158.81	335,954,698.34
Total Cash		91,241,076.51	72,218.74	(20,299,794.12)	111,468,651.89
Cash Accounts		91,241,076.51	72,218.74	(20,299,794.12)	111,468,651.89
	ERSRI CASH	89,184,378.51	72,218.74	(21,917,603.12)	111,029,762.89
	CITIZENS CASH	2,056,698.00	0.00	1,617,809.00	438,889.00
Total Other		18,503,709.32	1,249,434.01	0.00	17,254,275.31
Other		18,503,709.32	1,249,434.01	0.00	17,254,275.31
	RUSSELL OVERLAY FD	18,503,709.32	1,249,434.01	0.00	17,254,275.31
Total Miscellaneous		2,859,973.06	95,943.29	(200,664.58)	2,964,694.35
Miscellaneous Accounts		2,859,973.06	95,943.29	(200,664.58)	2,964,694.35
	RI TRANS ACCT	188,112.91	1,691.59	0.00	184,421.32
	SHOTT CAPITAL	2,455,531.00	93,865.82	(189,037.11)	2,550,702.19
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	85.61	(2.59)	0.00	88.20
	FIXED INC TRANS	218,168.91	388.37	(11,827.47)	229,408.01
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38

Custodian Inception To Date Valuation Change

BNY MELLON

Period : 2012-11-01 - 2014-12-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,956,344,667.88	1,547,712,203.21	(972,623,446.49)	7,381,255,911.16
Total Global Equity		4,603,608,162.92	1,213,099,333.54	(476,546,081.30)	3,766,954,910.68
Global Equity		3,845,129,961.33	1,091,220,707.70	(477,730,067.05)	3,231,639,320.68
	SSGA MSCI CANADA	144,835,830.42	13,055,100.52	86,979.77	131,693,750.13
	SSGA MSCI EAFE	1,289,095,678.21	268,938,601.73	(79,186,177.26)	1,099,346,253.76
	SSGA MSCI EM	421,112,730.23	4,029,541.89	891,098.31	416,192,090.05
	SSGA R3000 INDEX	1,990,085,722.47	805,197,463.56	(399,518,967.65)	1,584,407,226.76
Global Equity Hedge Funds		658,378,201.59	121,878,625.84	1,183,985.75	535,315,590.00
	ASCEND PTRS II	71,886,873.28	10,700,593.28	0.00	60,986,280.00
	DAVIDSON KEMPNER	74,292,184.28	10,245,904.28	0.00	64,046,280.00
	ELLIOTT ASSOCIATES	81,907,132.24	16,720,372.24	0.00	65,186,760.00
	ESG CBE FUND LP	46,220,525.29	(3,779,474.71)	50,000,000.00	0.00
	INDUS ASIA PACIFIC	743,267.44	1,299,723.44	(42,228,816.09)	41,672,380.00
	LUXOR CAP PTNS LP	44,489,723.20	(5,510,276.80)	50,000,000.00	0.00
	MASON CAPITAL	80,029,224.17	3,316,024.17	0.00	56,713,200.00
	PFM DIVERSIFIED	76,719,520.17	18,652,000.17	0.00	58,067,520.00
	SAMLYN ON/OFFSHORE	107,801,325.49	22,926,265.47	20,000,000.00	84,875,060.00
	THIRD POINT PTRS	0.00	20,373,848.25	(76,567,168.25)	56,213,350.00
	VIKING GLOBAL EQUITY	94,488,428.05	28,933,648.05	0.00	67,554,780.00
Private Equity		541,556,913.65	135,085,763.24	(200,260,297.51)	606,731,447.92
Private Equity		541,556,913.65	135,085,763.24	(200,260,297.51)	606,731,447.92
	PRIVATE EQUITY	541,556,913.65	135,085,763.24	(200,260,297.51)	606,731,447.92
Total Fixed Income		1,122,439,930.38	45,033,009.31	(18,517,390.67)	1,095,924,311.74
Fixed Income		1,122,439,930.38	45,033,009.31	(18,517,390.67)	1,095,924,311.74
	MACKAY SHIELDS	565,416,324.44	23,181,557.43	(5,000,000.00)	547,234,767.01
	PYRAMIS GLOBAL ADV	557,023,605.94	21,851,451.88	(13,517,390.67)	548,689,544.73
Total Real Return		1,310,310,851.90	84,313,895.48	332,456,172.37	893,640,874.06
Alternative Absolute Return		373,256,489.27	62,692,701.03	(54,619,461.76)	365,183,250.00
	BLUE CREST CAP	20,861,263.63	(106,238.37)	0.00	20,967,500.00
	BREVAN HOWARD	79,922,304.45	3,199,929.45	0.00	76,722,375.00
	DE SHAW	77,906,862.31	23,046,162.31	0.00	54,850,700.00
	GRAHAM GLOBAL	55,514,508.47	4,788,808.47	0.00	50,725,700.00
	OZ DOMESTIC PTRS	102,531,939.39	20,256,714.39	0.00	82,275,225.00
	WEXFORD SPECTRUM	0.00	3,621,811.76	(54,619,461.76)	50,997,650.00
	WINTON FUTURE FD	36,519,611.02	7,885,511.02	0.00	28,634,100.00
Alternative Fixed Income		159,906,694.02	5,408,719.89	15,075,634.13	139,422,340.00
	BRIGADE LEV CAP	55,864,831.44	4,331,731.44	0.00	51,533,100.00
	CAPULA GLOBAL	58,294,822.69	8,471,222.69	0.00	49,823,600.00
	CLAREN ROAD CR. FUND	45,747,039.89	(4,262,960.11)	50,000,000.00	0.00
	GRACIE CREDIT FUND	0.00	(3,141,274.13)	(34,924,365.67)	38,065,640.00
Credit		414,105,369.43	14,105,369.43	400,000,000.00	0.00
	PIMCO	207,066,668.60	7,096,668.60	200,000,000.00	0.00
40	WAMCO	207,008,700.83	7,008,700.83	200,000,000.00	0.00



Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2014-12-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
GILBs		281,767,304.39	832,020.34	(108,000,000.00)	388,935,284.05
	BROWN BROTHERS HARR	281,767,304.39	832,020.34	(108,000,000.00)	388,935,284.05
Publicly Traded Infrastructure		81,274,994.79	1,274,994.79	80,000,000.00	0.00
	HARVEST FUND ADVISOR	81,274,994.79	1,274,994.79	80,000,000.00	0.00
Real Estate		365,924,050.14	48,870,095.05	41,886,234.89	275,167,720.20
Real Estate		365,924,050.14	48,870,095.05	41,886,234.89	275,167,720.20
	REAL ESTATE	365,924,050.14	48,870,095.05	41,886,234.89	275,167,720.20
Total Cash		91,241,076.51	(499,694.56)	(556,885,698.75)	648,626,469.82
Cash Accounts		91,241,076.51	(499,694.56)	(556,885,698.75)	648,626,469.82
	CITIZENS CASH	2,056,698.00	0.00	2,056,698.00	0.00
	ERSRI CASH	89,184,378.51	(499,694.56)	(558,942,396.75)	648,626,469.82
Total Other		18,503,709.32	21,758,034.06	(73,000,000.00)	69,745,675.26
Other		18,503,709.32	21,758,034.06	(73,000,000.00)	69,745,675.26
	RUSSELL OVERLAY FD	18,503,709.32	21,758,034.06	(73,000,000.00)	69,745,675.26
Total Miscellaneous		2,859,973.06	51,857.09	(21,756,385.52)	24,564,501.49
Miscellaneous Accounts		2,859,973.06	51,857.09	(21,756,385.52)	24,564,501.49
	BROWN BROS BOND	0.00	(1,271,132.15)	(629,969.37)	1,901,101.52
	BROWN BROS HARR	0.00	(330,765.68)	330,092.71	612.97
	DOM EQUITY TRANS	74.25	(66,717.51)	66,634.41	157.35
	FIDELITY MGMT	0.00	(64,778.96)	(351,063.60)	415,840.46
	FIXED INC TRANS	218,168.91	641,994.13	(16,268,586.47)	15,845,761.25
	MACKAY SHIELDS LLC	0.38	335,669.11	(5,226,942.81)	4,891,274.08
	NON-US EQUITY TRANS	85.61	(89,330.12)	71,484.13	17,931.60
	RJ TRANS ACCT	186,112.91	(65,970.76)	(180,400.73)	432,484.40
	SHOTT CAPITAL	2,455,531.00	956,265.44	512,625.96	986,639.60
	TAPLIN CANIDA HAB	0.00	6,561.49	(79,259.75)	72,698.26

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employee Retirement System

FISCAL YEAR 2015	FY 2014-25												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	833,833,897	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,303,742	69,378,000	69,510,363	69,724,632	69,404,421	69,312,739
ADMINISTRATIVE EXPENSES	8,107,176	983,307	847,609	517,944	585,474	524,992	1,111,034	842,640	603,821	562,108	573,750	732,436	243,962
INVESTMENT EXPENSES	9,063,475	765,218	1,135,741	505,742	1,533,133	446,564	1,555,456	(460,027)	1,446,857	311,057	93,345	1,008,054	722,335
TOTAL OUTFLOW	851,004,550	71,228,525	71,483,349	70,523,588	71,618,608	70,471,556	72,166,490	69,686,355	71,424,679	70,383,526	70,391,727	71,144,911	70,278,036
CONTRIBUTIONS	448,612,001	41,980,061	33,405,509	39,668,808	35,044,090	34,348,944	45,080,776	42,582,936	33,621,448	38,499,718	32,051,191	32,033,790	39,586,750
OTHER INCOME*	47,865,671	4,498,918	1,906,618	(143,191)	8,276,944	3,521,822	5,275,655	528,311	3,893,966	6,526,990	6,898,923	2,102,402	5,380,286
TOTAL INCOME	496,477,672	46,486,977	35,312,127	39,525,617	43,321,034	38,070,786	50,856,431	43,109,247	37,515,414	45,024,714	38,150,114	34,136,192	44,966,996
DIFFERENCE	(354,526,878)	(24,741,548)	(36,171,221)	(30,997,971)	(28,297,574)	(32,400,770)	(21,310,059)	(26,577,108)	(34,111,264)	(25,356,812)	(32,241,613)	(37,008,719)	(25,312,039)

Municipal Employees Retirement System

FISCAL YEAR 2015	FY 2014-25												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	87,457,898	7,350,000	7,350,000	7,350,000	7,350,000	7,350,000	7,350,000	7,205,094	7,209,218	7,290,104	7,232,323	7,212,685	7,208,475
ADMINISTRATIVE EXPENSES	1,697,329	201,403	176,064	107,748	121,610	109,650	229,238	179,544	127,071	110,014	121,144	153,997	51,027
INVESTMENT EXPENSES	1,899,999	159,998	236,987	105,229	318,341	92,418	320,963	(98,019)	305,495	65,859	19,709	211,946	151,083
TOTAL OUTFLOW	91,045,226	7,711,391	7,763,051	7,562,977	7,789,951	7,551,968	7,900,221	7,286,619	7,641,784	7,474,977	7,373,176	7,578,627	7,410,585
CONTRIBUTIONS	52,177,166	4,328,391	3,766,299	3,956,640	4,688,999	3,845,023	4,532,820	6,017,736	3,136,702	4,539,539	5,067,980	6,419,632	1,500,405
OTHER INCOME*	10,816,143	940,610	387,840	(29,794)	1,718,635	728,858	1,068,613	112,143	822,107	1,391,946	1,287,751	442,036	1,125,338
TOTAL INCOME	62,993,349	5,269,001	4,144,139	3,926,846	6,404,634	4,573,881	5,401,433	6,729,879	3,958,889	5,921,485	6,355,731	6,862,668	2,625,743
DIFFERENCE	(28,051,877)	(2,442,390)	(3,599,712)	(3,636,130)	(1,385,317)	(2,977,187)	(2,498,788)	(566,740)	(3,682,895)	(1,553,491)	(1,017,445)	(716,940)	(4,784,842)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	2,066,825	155,000	155,000	155,000	155,000	155,000	155,000	192,180	192,180	220,241	180,853	174,653	176,716
ADMINISTRATIVE EXPENSES	133,443	15,826	13,840	6,385	9,414	8,373	17,530	14,477	10,139	9,542	9,666	12,217	4,037
INVESTMENT EXPENSES	147,701	12,572	10,564	8,189	24,642	7,122	24,542	(7,903)	24,375	5,280	1,573	16,814	11,952
TOTAL OUTFLOW	2,347,969	183,398	187,384	171,573	189,056	170,495	197,072	198,753	226,693	235,063	192,092	203,686	192,704
CONTRIBUTIONS	5,116,825	485,000	395,000	395,000	415,000	395,000	655,000	382,180	292,180	415,241	440,853	624,653	401,716
OTHER INCOME*	787,445	73,912	31,133	(2,318)	133,035	56,169	83,239	9,042	65,600	110,798	102,746	35,067	89,024
TOTAL INCOME	5,904,270	478,912	426,133	392,682	548,035	451,169	738,239	391,222	257,780	526,039	543,599	659,722	490,740
DIFFERENCE	3,556,301	295,514	238,747	221,109	358,980	280,674	541,168	192,469	31,087	290,975	351,508	456,036	298,035

Judicial Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	1,429,674	134,136	134,136	134,136	134,136	134,136	134,136	139,166	149,147	134,136	134,136	134,136	134,136
ADMINISTRATIVE EXPENSES	68,337	8,097	7,079	4,287	4,812	4,280	8,958	7,453	5,199	4,895	4,956	6,256	2,066
INVESTMENT EXPENSES	75,534	6,432	9,485	4,187	12,597	3,640	12,541	(4,069)	12,498	2,709	806	8,610	6,117
TOTAL OUTFLOW	1,773,545	148,666	150,700	142,610	151,545	142,056	155,634	142,550	166,844	141,740	139,899	149,002	142,318
CONTRIBUTIONS	3,674,674	274,136	274,136	274,136	279,136	264,136	404,136	299,166	294,147	289,136	294,136	439,136	289,136
OTHER INCOME*	403,141	37,817	15,923	(1,185)	68,007	28,710	42,335	4,655	33,637	56,842	52,685	17,958	45,509
TOTAL INCOME	4,077,815	311,953	290,059	272,951	347,143	292,846	446,471	303,821	327,785	346,978	346,821	457,094	334,655
DIFFERENCE	2,304,270	163,287	139,359	130,341	195,598	150,790	290,836	161,271	160,940	204,238	206,922	308,091	192,337

*Includes income from Real Estate Investments, Private Equity, and Cash Accounts

FISCAL YEAR 2015

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

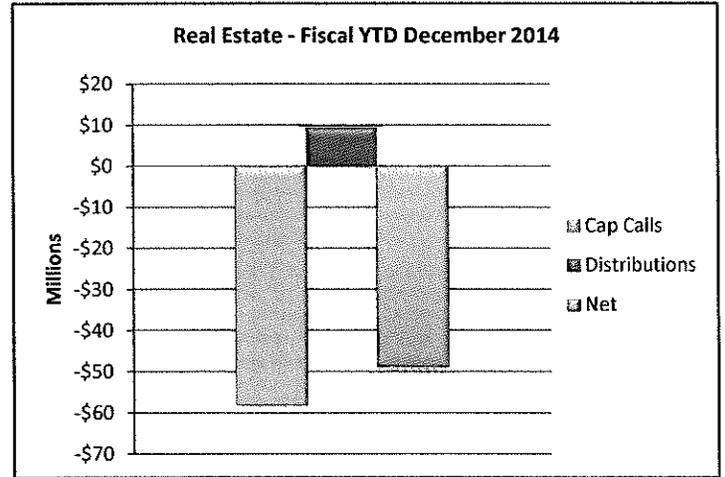
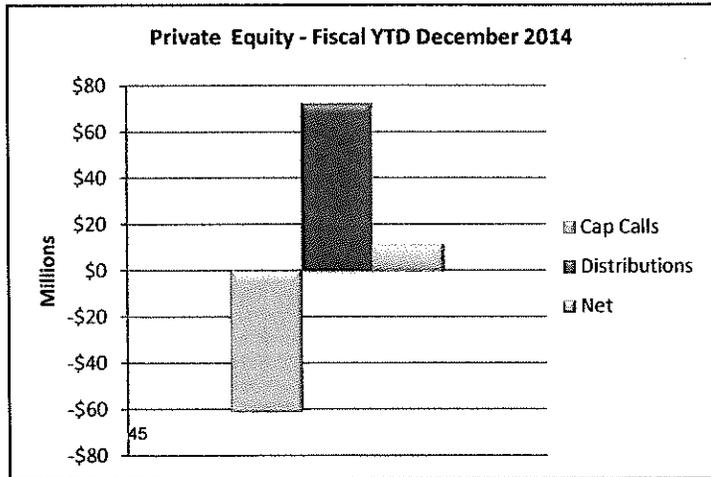
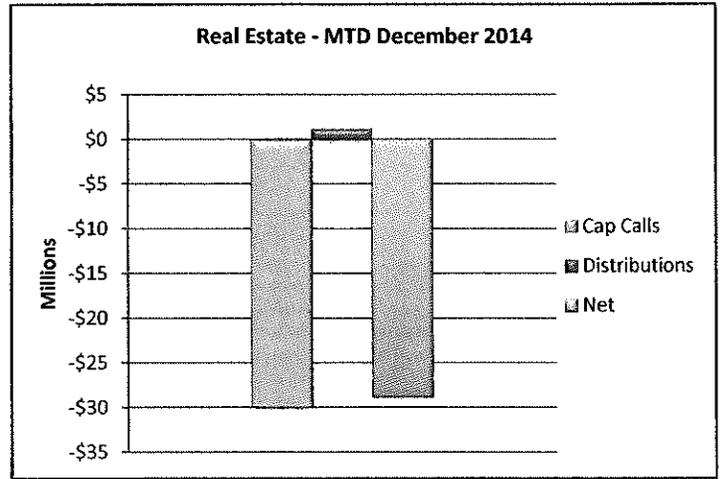
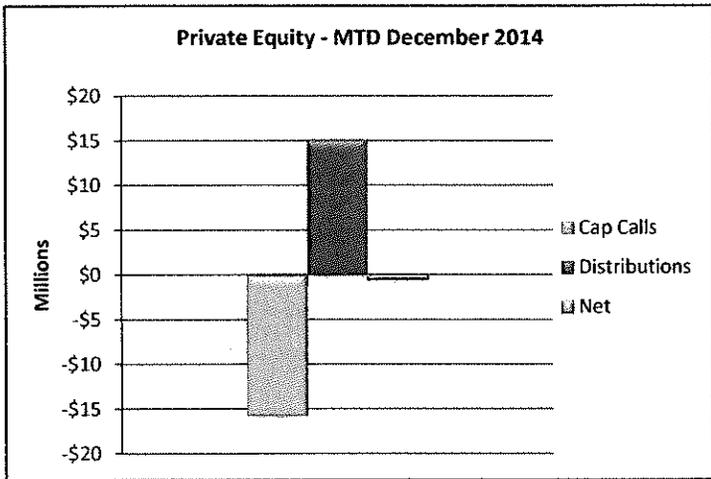
ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 14	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Projected Jan 15	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 2000/3000			63,563			63,000			63,000			63,000	252,563
Shortt Capital/Hamilton Lane			2,211			1,000			1,000			1,000	5,213
			65,775			64,000			64,000			64,000	257,775
FIXED INCOME													
Pyramis			178,196			175,000			175,000			175,000	703,196
Mackay Shields			202,579			185,000			185,000			185,000	757,579
Brown Bros.TIPS/GILB			81,477			82,000			82,000			82,000	328,477
			464,252			445,000			445,000			445,000	1,789,252
INT'L EQUITIES													
SSGA MSCI ACWI			0			0			0			0	0
SSGA MSCI EAFE			102,974			105,000			105,000			105,000	417,974
SSGA MSCI CRD			11,839			11,000			11,000			11,000	44,839
SSGA MSCI Emerg Mkts			114,934			110,000			110,000			110,000	444,934
			229,726			226,000			226,000			226,000	907,726
CREDIT													
WAMCO			155,625			155,000			155,000			155,000	620,625
PIMCO			144,134			245,000			245,000			245,000	879,134
			299,759			400,000			400,000			400,000	1,499,759
REAL ESTATE													
Direct Billed Real Estate	152,092	18,125	87,487	239,596	516,384	0	291,327	260,426	86,386	149,734	0	252,935	2,054,894
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	161,438	1,227,352	27,950	144,927	1,272,911	(570,046)	1,622,232	289,334	1,802,381	473,634	1,400,808	691,307	8,544,228
SUB TOTAL-INV MGMT FEES	313,531	1,245,477	875,190	384,923	1,789,295	164,954	1,913,559	549,762	3,023,767	623,368	1,400,808	2,079,242	15,063,634
PROFESSIONAL FEES													
Legal	7,904	5,841	7,150	9,408	6,411	11,810	0	0	12,644	7,999	24,528	7,239	100,836
BNY Mellon - Custodial	29,130	29,241	29,182	29,127	29,112	29,306	29,071	29,446	29,413	28,906	30,000	30,000	351,834
Cliffwater	37,800	37,800	37,800	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell	13,125	13,125	95,076	13,125	31,875	70,163	13,125	13,125	76,073	13,125	13,125	80,000	445,065
PCA Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	125,004
	98,077	96,124	179,325	99,577	115,315	159,196	90,113	90,488	166,047	97,948	115,571	165,156	1,472,938
OPERATING EXPENSE													
Retirement Transfers	194,136	729,054	1,001,704	1,046,133	401,145	871,468	1,265,779	470,299	936,603	515,370	943,387	1,631,781	10,006,858
Other Expense	0	7,825	13,500	4,500	650	13,500	0	0	13,425	21,875	1,000	13,522	83,977
	194,136	737,049	1,015,204	1,050,633	401,795	884,968	1,265,779	470,299	950,028	537,245	944,387	1,645,313	10,098,835
TOTAL:	605,743	2,078,650	2,069,718	1,535,134	2,306,405	1,209,118	3,269,451	#####	4,139,842	1,258,561	2,460,765	3,889,711	26,633,407

Note: Numbers in bold are actual.

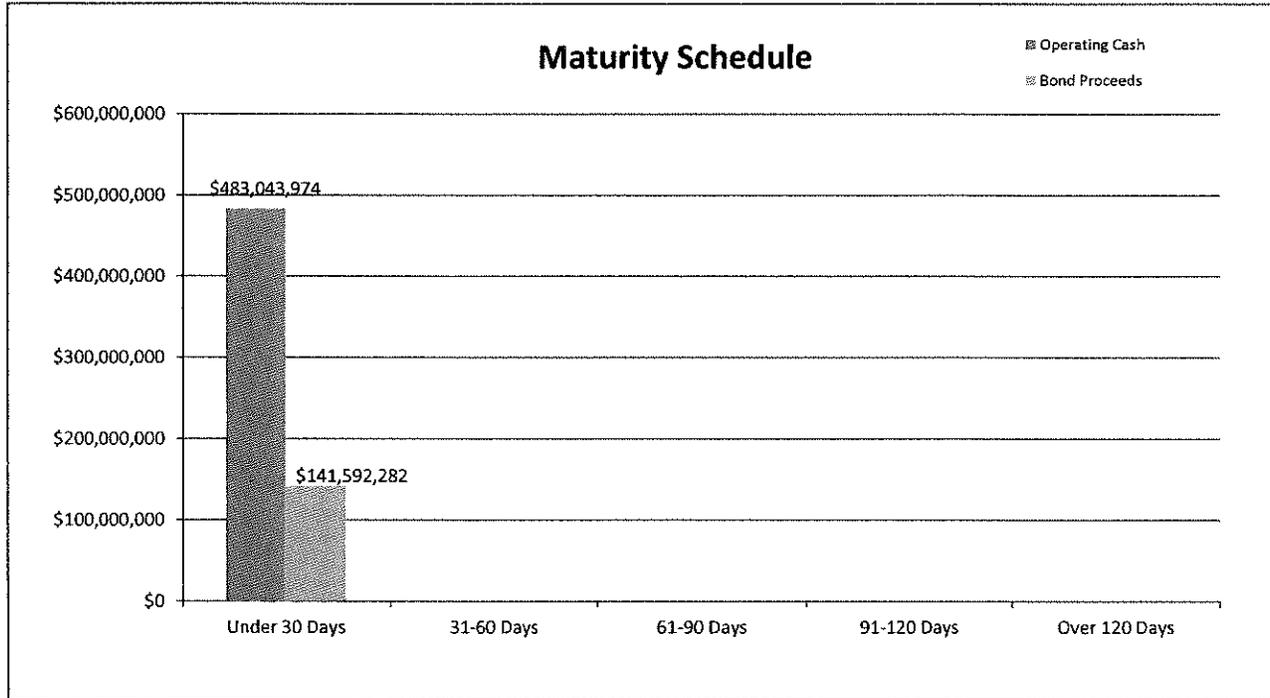
Private Equity & Real Estate Cash Flow



Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at December 31, 2014



Vendor	GP	CD	Agency	Money Mkt	PIP	Repo	GID	OSIP	Total (\$)
Guidelines Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	107,563,156	107,563,156
	0%	0%	0%	0%	0%	0%	0%	22%	22%
Bank RI	0	15,151,752	0	0	0	0	0	0	15,151,752
	0%	3%	0%	0%	0%	0%	0%	0%	3%
Santander Bank	0	0	0	0	170,914,885	0	0	0	170,914,885
	0%	0%	0%	0%	35%	0%	0%	0%	35%
Citizens Bank	0	0	0	0	30,511,610	0	0	0	30,511,610
	0%	0%	0%	0%	6%	0%	0%	0%	6%
Webster Bank	0	0	0	0	55,403,975	0	0	0	55,403,975
	0%	0%	0%	0%	11%	0%	0%	0%	11%
Customers Bank	0	0	0	0	30,010,001	0	0	0	30,010,001
	0%	0%	0%	0%	6%	0%	0%	0%	6%
Washington Trust	0	0	0	65,462,279	0	0	0	0	65,462,279
	0%	0%	0%	14%	0%	0%	0%	0%	14%
TD Bank	0	0	0	0	8,026,317	0	0	0	8,026,317
	0%	0%	0%	0%	2%	0%	0%	0%	2%
TOTALS	-	15,151,752	-	65,462,279	294,866,788	-	-	107,563,156	483,043,975
(%) PORTFOLIO	0.00%	3.14%	0.00%	13.55%	61.04%	0.00%	0.00%	22.27%	100.00%

Note: PIP + CD must be under 75%.

Note: Maximum participation by any one vendor limited to 35% of total portfolio.

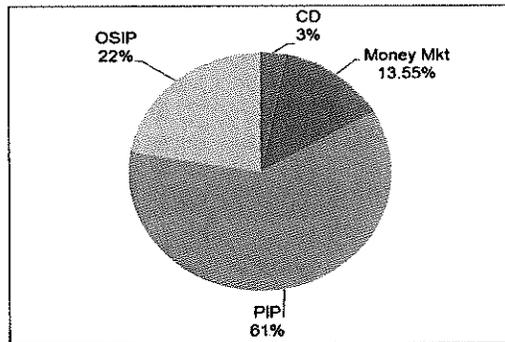
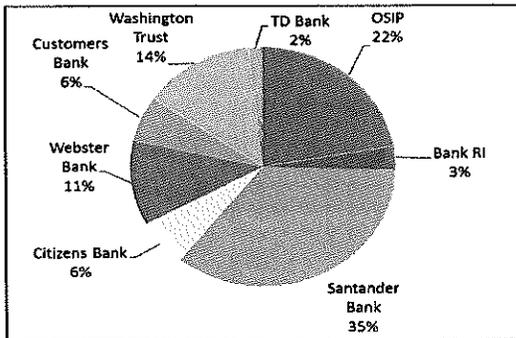
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
December 01, 2014 to December 31, 2014

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 107,529,204.75	\$ 209,577,549.76	\$ 160,480,817.66	\$ 48,345.01	0.3547%
H.A.V.A	\$ 295.21	\$ 295.27	\$ 295.21	\$ 0.06	0.2393%
GENERAL FUND (HIST PRES)	\$ 537,876.68	\$ 537,927.48	\$ 537,876.68	\$ 50.80	0.1112%
HISTORIC TAX CREDITS	\$ 2,904,212.45	\$ 2,904,540.67	\$ 2,904,212.45	\$ 328.22	0.1331%
HIGHWAY FUND	\$ 14,909,548.92	\$ 26,712,532.19	\$ 14,299,871.50	\$ 2,983.27	0.2456%
T.D.J. RESERVE (DET)	\$ 116,662,229.33	\$ 100,677,922.37	\$ 108,500,939.01	\$ 15,693.04	0.1703%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 58,497,172.98	\$ 36,806,209.00	\$ 52,448,785.89	\$ 9,036.02	0.2028%
BOND CAPITAL FUND	\$ 2,031,234.85	\$ 31,594.09	\$ 1,902,202.59	\$ 359.24	0.2224%
R.I. CLEAN WATER ACT	\$ 3,182,436.23	\$ 3,182,831.13	\$ 3,182,436.23	\$ 394.90	0.1461%
STATE LOTTERY FUND	\$ 43,387,867.52	\$ 47,797,140.31	\$ 39,865,286.87	\$ 9,272.79	0.2739%
ASSESSED FRINGE BEN ADM	\$ 1,008,318.95	\$ 1,008,414.96	\$ 1,008,318.95	\$ 96.01	0.1121%
AUTO EQUIPMENT SERVICE	\$ 1,245.13	\$ 1,245.38	\$ 1,245.13	\$ 0.25	0.2364%
HEALTH INSURANCE FUND	\$ 32,995,282.09	\$ 34,898,723.39	\$ 36,569,475.64	\$ 3,441.30	0.1108%
FLEET REVOLVING LOAN FUND	\$ 7,440,411.59	\$ 5,941,832.22	\$ 6,714,605.14	\$ 1,420.63	0.2491%
EMPLOYEES RETIREMENT	\$ 29,374.68	\$ 1,183,923.28	\$ 21,345,503.71	\$ 4,548.60	0.2509%
MUNICIPAL EMPLOYEES RET.	\$ 20,629.08	\$ 421,357.03	\$ 3,452,887.14	\$ 727.95	0.2482%
RETIREE HEALTH FUND	\$ 1,576,025.30	\$ 1,576,174.14	\$ 1,576,025.30	\$ 148.84	0.1112%
BOG RETIREE FUND	\$ 62,289.59	\$ 62,289.57	\$ 62,289.59	\$ 5.88	0.1111%
RIPTA HEALTH FUND	\$ 185,734.86	\$ 35,738.23	\$ 35,734.86	\$ 3.37	0.1110%
PERMANENT SCHOOL FUND	\$ 1,935,594.57	\$ 1,935,777.44	\$ 1,935,594.57	\$ 182.87	0.1112%
TEACHER RETIREE HEALTH FUND	\$ 1,537,143.59	\$ 1,537,288.75	\$ 1,537,143.59	\$ 145.16	0.1112%
RI ST POL RETIREE HEALTH	\$ 102,951.32	\$ 102,961.04	\$ 102,951.32	\$ 9.72	0.1112%
RI LEG RETIREE HEALTH	\$ 55,254.56	\$ 55,265.74	\$ 55,254.56	\$ 11.18	0.2382%
RI JUDICIAL RETIREE HEALTH	\$ 30,207.86	\$ 30,213.96	\$ 30,207.86	\$ 6.10	0.2378%
UNIVERSITY COLLEGE	\$ 9,319.46	\$ 9,320.34	\$ 9,319.46	\$ 0.88	0.1112%
HIGHER EDUCATION	\$ 1,007,760.29	\$ 3,507,832.18	\$ 781,953.84	\$ 71.89	0.1082%
INDUS. BLDG. & MTG. INS.	\$ 2,506,831.23	\$ 2,507,067.98	\$ 2,506,831.23	\$ 236.75	0.1112%
Operating Funds Totals	\$ 400,146,453.07	\$ 483,043,973.80	\$ 461,848,065.98	\$ 97,520.73	0.249%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,385.72	\$ 7,385.95	\$ 7,385.36	\$ 0.70	0.1116%
BOND CCDL 1994 SERIES A	\$ 15,000.96	\$ 15,001.42	\$ 15,000.22	\$ 1.42	0.1115%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 41,014.96	\$ 41,016.21	\$ 41,012.93	\$ 3.87	0.1111%
CCDL1998A	\$ 1,695,941.70	\$ 1,695,993.61	\$ 1,695,857.90	\$ 160.15	0.1112%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 92,831.36	\$ 92,834.20	\$ 92,826.77	\$ 8.77	0.1112%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,339.72	\$ 201,345.88	\$ 201,329.77	\$ 19.01	0.1112%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 2,446,516.00	\$ 2,446,590.89	\$ 2,446,395.12	\$ 231.03	0.1112%
BOND CCDL 2005 SERIES C	\$ 2,253,860.52	\$ 2,253,927.18	\$ 2,253,747.35	\$ 212.84	0.1112%
BOND CCDL 2005 SERIES E	\$ 130,670.69	\$ 130,674.69	\$ 130,664.23	\$ 12.34	0.1112%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 1,394,862.12	\$ 1,394,904.48	\$ 1,394,792.94	\$ 131.72	0.1112%
GO BND-NTAX 2007 SERIES A	\$ 3,946,312.85	\$ 3,946,433.64	\$ 3,946,117.85	\$ 372.66	0.1112%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 349,807.66	\$ 349,818.36	\$ 349,790.37	\$ 33.03	0.1112%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 1,730,110.42	\$ 1,730,163.38	\$ 1,730,024.93	\$ 163.38	0.1112%
CCDL10C	\$ 159,199.63	\$ 159,214.66	\$ 159,199.63	\$ 15.03	0.1112%
CCDL10D	\$ 103,922.57	\$ 103,925.75	\$ 103,917.44	\$ 9.81	0.1112%
CCDL2011A	\$ 13,634,694.83	\$ 13,594,115.43	\$ 13,603,606.16	\$ 1,284.61	0.1112%
CCDL2012B	\$ 47,880,783.31	\$ 43,489,052.44	\$ 44,619,180.10	\$ 4,206.74	0.1110%
GO CCDL 2013A	\$ 15,975,729.85	\$ 15,717,669.89	\$ -	\$ 1,490.10	0.1112%
GO CCDL 2013B	\$ 6,250,398.92	\$ 6,250,590.24	\$ -	\$ 590.24	0.1112%
GO CCDL 2014A	\$ 33,739,862.17	\$ 33,628,178.05	\$ -	\$ 3,178.05	0.1112%
GO CCDL 2014B	\$ 12,437,434.78	\$ 12,437,922.83	\$ -	\$ 1,174.50	0.1112%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 1994 (A)	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2004 SERIES A	\$ 179,532.67	\$ 179,538.16	\$ 179,523.80	\$ 16.95	0.1112%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 206,582.57	\$ 206,588.90	\$ 206,572.37	\$ 19.51	0.1112%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,270.14	\$ 283,278.81	\$ 283,256.14	\$ 26.75	0.1112%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,078.89	\$ 1,236,116.73	\$ 1,236,017.81	\$ 116.73	0.1112%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 146,393,145.01	\$ 141,592,281.78	\$ 74,696,219.19	\$ 13,479.94	0.111%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 546,539,598.08	\$ 624,636,255.58	\$ 536,544,285.17	\$ 111,000.67	0.216%

**State of Rhode Island
Office of the General Treasurer
Short Term Investments**

**Issuer Credit Rating
December 31, 2014**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's	Moody's	S&P	Moody's	S&P	S&P	
Bank RI	3,4	3%	N/R	N/A	N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	35%	Baa1	P-2	A-2	Baa1	BBB		Stable
Bank of America		0%	Baa2	P-2	A-2	Baa2	A-		Negative
JP Morgan Chase		0%	A3	P-2	A-1	A3	A		Negative
Fidelity		0%	N/R	N/A	N/A	N/A	N/A		N/A
State Street Bank & Trust Company		0%	Aa3	P-1	A-1+	Aa3	AA-		Stable
RBS Citizens	3,4	6%	A3	P-2	A-2	A3	A-		Stable
Webster Bank	3,4	11%	A3	P-2	A-2	A3	BBB		Positive
Ocean State Investment Pool	6	22%	N/R	N/A	N/A	N/A	N/A		N/A
Washington Trust	3,7	14%	N/R	N/A	N/A	N/A	N/A		N/A
TD Bank	3	2%	Aa1	P-1	A-1+	Aa1	AA-		Negative
Customers Bank	4	6%	N/R	N/A	N/A	N/A	N/A		N/A



REPO = Repurchase Agreement	1*
CP = Commercial Paper	2*
CD = Certificate of Deposit	3*
CoD = Collateralized Deposit	4*
AG = US Government Agency Note	5*
MM = Government Money Market	6*
GD = Government Insured Deposit	7*

Ratings Definitions

Moody's Short-Term Debt Ratings:

P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt obligations
P-3 - Prime-1 have an acceptable ability for repayment of sr. S-T debt obligations
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.

State of Rhode Island
 OSIP Performance FY14 Q4
 October 1, 2014 to December 31, 2014

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
GENERAL FUND	\$ 10,025,896.31	\$ 7,828,052.65	\$ 9,356,331.09	\$ 2,156.34	0.09%
GENERAL FUND (HIST PRES)	\$ 537,795.12	\$ 537,920.89	\$ 537,795.12	\$ 125.77	0.09%
HISTORIC TAX CREDITS	\$ 2,403,332.98	\$ 2,403,894.99	\$ 2,403,332.98	\$ 562.01	0.09%
HIGHWAY FUND	\$ 1,019,461.00	\$ 1,019,699.39	\$ 1,019,461.00	\$ 238.39	0.09%
T.D.I. RESERVE (DET)	\$ 37,033,841.89	\$ 35,042,302.34	\$ 36,294,711.46	\$ 8,460.45	0.09%
RICAP GL FUND 21	\$ 26,060,735.01	\$ 3,464,971.19	\$ 18,772,691.53	\$ 4,236.18	0.09%
R.I. CLEAN WATER ACT	\$ 2,306,494.28	\$ 2,307,033.65	\$ 2,306,494.28	\$ 539.37	0.09%
STATE LOTTERY FUND	\$ 7,784,119.02	\$ 7,785,939.30	\$ 7,784,119.02	\$ 1,820.28	0.09%
ASSESSED FRINGE BEN ADM	\$ 1,000,842.31	\$ 1,001,076.36	\$ 1,000,842.31	\$ 234.05	0.09%
HEALTH INSURANCE FUND	\$ 34,490,562.56	\$ 34,898,655.87	\$ 34,434,040.82	\$ 8,093.31	0.09%
RETIREE HEALTH FUND	\$ 1,275,806.09	\$ 1,576,146.90	\$ 1,452,980.00	\$ 340.81	0.09%
BOG RETIREE FUND	\$ 62,278.76	\$ 62,293.33	\$ 62,278.76	\$ 14.57	0.09%
RIPTA HEALTH FUND	\$ 185,706.70	\$ 35,735.95	\$ 135,163.22	\$ 29.25	0.09%
PERMANENT SCHOOL FUND	\$ 1,934,630.00	\$ 1,935,082.41	\$ 1,934,630.00	\$ 452.41	0.09%
TEACHER RETIREE HEALTH FUND	\$ 2,036,917.34	\$ 1,537,279.11	\$ 1,547,786.91	\$ 361.77	0.09%
RI ST POL RETIREE HEALTH	\$ 102,932.97	\$ 102,957.04	\$ 102,932.97	\$ 24.07	0.09%
UNIVERSITY COLLEGE	\$ 9,257.17	\$ 9,259.33	\$ 9,257.17	\$ 2.16	0.09%
HIGHER EDUCATION	\$ 3,007,485.65	\$ 3,507,832.12	\$ 1,561,833.48	\$ 346.47	0.09%
INDUS. BLDG. & MTG. INS.	\$ 2,856,425.24	\$ 2,507,023.07	\$ 2,559,686.11	\$ 597.83	0.09%
Operating Funds Totals	\$ 134,134,520.40	\$ 107,563,155.89	\$ 123,276,368.23	\$ 28,685.49	0.08%
CCDL1993A	\$ 7,385.86	\$ 7,385.95	\$ 7,384.83	\$ 1.73	0.09%
BOND CCDL 1994 SERIES A	\$ 15,001.23	\$ 15,001.42	\$ 14,999.15	\$ 3.51	0.09%
CAP DEV OF 1997 SERIES A	\$ 41,015.71	\$ 41,016.21	\$ 41,010.01	\$ 9.59	0.09%
CCDL1998A	\$ 1,695,972.70	\$ 1,695,993.61	\$ 1,695,736.97	\$ 396.53	0.09%
BOND CAPITOL CCDL2000A	\$ 92,833.05	\$ 92,834.20	\$ 92,820.15	\$ 21.71	0.09%
CCDL2001C	\$ 201,343.40	\$ 201,345.88	\$ 201,315.42	\$ 47.07	0.09%
CCDL 2004 SERIES A	\$ 2,446,560.72	\$ 2,446,590.89	\$ 2,446,220.68	\$ 572.02	0.09%
BOND CCDL 2005 SERIES C	\$ 2,345,051.97	\$ 2,253,927.18	\$ 2,296,173.08	\$ 536.20	0.09%
BOND CCDL 2005 SERIES E	\$ 335,626.20	\$ 130,674.69	\$ 181,883.06	\$ 41.68	0.09%
BOND CCDL 2006 SERIES C	\$ 1,408,022.93	\$ 1,394,904.48	\$ 1,400,831.77	\$ 327.47	0.09%
GO BND-NTAX 2007 SERIES A	\$ 3,946,384.98	\$ 3,946,433.64	\$ 3,945,836.46	\$ 922.71	0.09%
GO BND-NTAX 2008 SERIES B	\$ 349,814.05	\$ 349,818.36	\$ 349,765.43	\$ 81.79	0.09%
CCDL10B BOND CAPITAL COMPONENT	\$ 1,730,142.05	\$ 1,730,163.38	\$ 1,729,901.57	\$ 404.52	0.09%
CCDL10C	\$ 19,442.24	\$ 159,214.66	\$ 124,249.33	\$ 29.63	0.09%
CCDL10D	\$ 103,924.47	\$ 103,925.75	\$ 103,910.03	\$ 24.29	0.09%
CCDL2011A	\$ 14,412,417.15	\$ 13,594,115.43	\$ 13,870,330.73	\$ 3,238.72	0.09%
CCDL2012B	\$ 53,831,581.22	\$ 43,489,052.44	\$ 48,932,213.53	\$ 11,347.59	0.09%
GO CCDL 2013A	\$ 18,290,217.26	\$ 15,717,669.89	\$ -	\$ 3,863.76	0.09%
GO CCDL 2013B	\$ 9,375,769.75	\$ 6,250,590.24	\$ -	\$ 1,631.15	0.09%
GO CCDL 2014A	\$ -	\$ 33,628,178.05	\$ -	\$ 5,040.22	0.10%
GO CCDL 2014B	\$ -	\$ 12,437,922.83	\$ -	\$ 1,860.95	0.10%
CLEAN WATER 2004 SERIES A	\$ 180,057.43	\$ 179,538.16	\$ 179,596.00	\$ 41.99	0.09%
CCDL99A 1999A	\$ 206,586.35	\$ 206,588.90	\$ 206,557.64	\$ 48.30	0.09%
CLEAN WATER 2007 SERIES A	\$ 283,275.32	\$ 283,278.81	\$ 283,235.95	\$ 66.23	0.09%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,101.48	\$ 1,236,116.73	\$ 1,235,929.67	\$ 289.02	0.09%
Bond Proceeds Fund Totals	\$ 111,035,150.72	\$ 141,592,281.78	\$ 77,820,735.84	\$ 30,493.13	0.08%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
Grand Totals	\$ 245,169,671.12	\$ 249,155,437.67	\$ 201,097,104.07	\$ 59,128.62	0.08%

Section IX.

Defined Contribution Plan

2014 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF																								
As of 12/31/2014		Manager	AUM	Gross	Net	Net	Roll Forward Returns				Annualized Total Returns as of 12/31/14					Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error				
Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year	
Stable Value/Guaranteed & Money Market																								
Stable Value/Guaranteed																								
TIAA Stable Value*** <i>Current crediting rate = 1.90%</i>																								
							0.16	1.95	1.95								1.87	03/31/12						
Money Market																								
Vanguard Prime Money Market Inv	VMMXX	11.50	132,691.53	0.16	0.16		0.00	-	0.01	0.01		0.02		0.04		1.63	5.38	06/04/75	(4.22)			0.01		
<i>Current 7-day Yield 0.01</i>																								
<i>0% 3-Month Treasury Bill</i>																								
							-	0.03	0.03		0.05		0.07		1.46									
FIXED INCOME																								
Intermediate-Term Bond																								
Vanguard Total Bond Market Index Adm	VBTLX	1.92	136,672.66	0.08	0.08	1	0.00	0.10	5.89	5.89	30	2.57	75	4.37	88	4.68	42	4.67	11/12/01	0.94	72	2.69	32	0.18
<i>Barclays U.S. Aggregate Float Adjusted Index</i>																								
<i>Barclays US Treasury US TIPS TR USD</i>																								
<i>Intermediate-Term Bond Median</i>																								
<i>Intermediate-Term Bond Number of Funds</i>																								
			0.90	0.80			(0.11)	5.46	5.46		3.36		4.80		4.55			1.14			2.81			1.02
			1,086	1,086				1,039			914		809		589				914			914		
Inflation-Linked Bond																								
PIMCO Real Return Intl	PRRFX	7.06	14,091.62	0.47	0.45	17	0.00	(1.95)	3.42	3.42	12	0.91	4	4.33	2	4.68	3	6.57	01/29/97	0.17	10	6.03	94	1.11
<i>Barclays US Treasury US TIPS TR USD</i>																								
<i>Inflation-Protected Bond Median</i>																								
<i>Inflation-Protected Bond Number of Funds</i>																								
			0.87	0.75			(1.32)	2.34	2.34		(0.08)		3.35		3.65			(0.01)			5.01			0.77
			230	230				219			192		153		69						193			193
Equity																								
Large Cap Blend																								
Vanguard Institutional Index I	VINIX	14.08	187,724.73	0.04	0.04	1	0.00	(0.26)	13.65	13.65	16	20.38	29	15.43	19	7.68	23	9.75	07/31/90	2.08	11	9.10	16	0.68
<i>S&P 500 TR USD</i>																								
<i>TIAA-CREF Social Choice Eq Instl</i>																								
<i>Russell 3000 TR USD</i>																								
<i>Large Blend Median</i>																								
<i>Large Blend Number of Funds</i>																								
			1.21	1.10			(0.30)	11.62	11.62		19.45		14.02		7.06			1.89			9.67			1.58
			1,664	1,664				1,569			1,339		1,199		812				1,343			1,343		
Mid Cap Blend																								
Vanguard Mid Cap Index Adm	VIMAX	16.67	55,927.75	0.09	0.09	1	0.00	0.27	13.76	13.76	5	21.27	28	17.04	10	9.47	9	10.45	11/12/01	1.90	18	10.48	27	0.87
<i>Spliced Mid Cap Index *</i>																								
<i>CRSP US Mid Cap TR USD</i>																								
<i>Mid-Cap Blend Median</i>																								
<i>Mid-Cap Blend Number of Funds</i>																								
			1.35	1.23			0.41	8.21	8.21		19.59		15.37		8.25			1.64			11.23			3.31
			379	379				369			311		268		167				312			312		
Small Cap Blend																								
Vanguard Small Cap Index Adm	VSMAX	23.08	50,472.59	0.09	0.09	1	0.00	1.25	7.50	7.50	13	20.55	20	16.87	17	9.13	13	9.32	11/13/00	1.62	10	12.03	22	2.61
<i>Spliced Small Cap Index **</i>																								
<i>CRSP US Small Cap TR USD</i>																								
<i>Small Blend Median</i>																								
<i>Small Blend Number of Funds</i>																								
			1.38	1.25			2.11	4.55	4.55		18.29		15.01		7.56			1.40			12.69			6.24
			792	792				737			624		567		362				624			624		



2014 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA-CREF		Manager	AUM Gross	Net	Net	Raw Recent Returns				Annualized Total Returns as of 12/31/14						Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error					
As of 12/31/2014	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year	
Foreign Large Blend																									
	TIAA-CREF International Eq Idx Inetl	TCIEX	9.42	5,769.72	0.07	0.07	1	0.00	(3.91)	(5.51)	(5.51)	62	11.13	28	5.36	43	4.46	43	8.50	10/01/02	0.86	42	13.30	77	2.93
	MSCI EAFE NR USD							(3.46)	(4.90)	(4.90)		11.05		5.33		4.43		8.55			0.86		13.21		
	Foreign Large Blend Median				1.38	1.23		(3.62)	(5.35)	(5.35)		10.14		5.10		4.21		0.63				0.63	12.62		3.45
	Foreign Large Blend Number of Funds				816	816					750		650		583		313					653		653	
Diversified Emerging Markets																									
	Vanguard Emerging Mkts Stok Idx Ad	VENAX	6.42	62,465.33	0.15	0.15	1	0.00	(4.96)	0.60	0.60	18	4.33	50	1.91	49			6.08	06/23/06	0.34	55	15.67	73	2.33
	Spliced Emerging Markets Index ***							(4.72)	1.24	1.24		4.64		2.13											
	FTSE Emerging NR USD							(4.72)	1.21	1.21		4.61		2.06				6.73			0.36		15.69		
	MSCI EM NR USD							(4.61)	(2.19)	(2.19)		4.04		1.78				0.33					15.22		
	Diversified Emerging Mkts Median				1.83	1.55		(4.61)	(3.10)	(3.10)		4.30		1.86		7.69		0.35					15.25		0.48
	Diversified Emerging Mkts Number of Funds				690	690					749		621		341		162					521		521	
Miscellaneous Sector																									
	TIAA Real Estate Account	Variable Annuity	10.08	19,824.17	0.87	0.87		0.24	0.91	12.22	12.22		10.64		11.63		4.77		6.42	10/02/95	7.28		1.38		15.83
Lifecycle																									
	Vanguard Target Retirement Income Trust II				0.11	0.11		(0.40)	5.68	5.68		6.60		6.89				5.37	02/28/08						
	Vanguard Target Retirement Income Compos. Lx							(0.34)	5.76	5.76		6.73		6.97											
	Retirement Income Median				1.07	0.90		(0.63)	4.40	4.40		6.55		6.41		4.00		1.62				4.49			1.56
	Retirement Income Number of Funds				286	286					272		259		235		57					259		259	
	Vanguard Target Retirement 2010 Trust II				0.11	0.11		(0.47)	5.97	5.97		8.40		7.98				5.59	02/28/08						
	Vanguard Target Retirement 2010 Compos. Lx							(0.39)	6.13	6.13		8.53		8.05											
	Target Date 2000-2010 Median				1.15	0.87		(0.87)	4.10	4.10		8.01		7.05		4.40		1.50				5.27			1.21
	Target Date 2000-2010 Number of Funds				150	150					141		115		109		38					116		116	
	Vanguard Target Retirement 2015 Trust II				0.11	0.11		(0.51)	6.63	6.63		10.33		8.97				6.05	02/28/08						
	Vanguard Target Retirement 2015 Compos. Lx							(0.46)	6.77	6.77		10.47		9.03											
	Target Date 2011-2015 Median				1.19	0.89		(0.87)	4.44	4.44		8.78		7.49		4.56		1.54				5.63			1.38
	Target Date 2011-2015 Number of Funds				198	198					182		141		124		28					141		141	
	Vanguard Target Retirement 2020 Trust II				0.11	0.11		(0.55)	7.20	7.20		11.77		9.71				6.27	02/28/08						
	Vanguard Target Retirement 2020 Compos. Lx							(0.48)	7.37	7.37		11.96		9.93											
	Target Date 2016-2020 Median				1.19	0.92		(0.87)	4.71	4.71		9.59		7.97		4.79		1.50				6.13			1.40
	Target Date 2016-2020 Number of Funds				249	249					228		193		164		55					195		195	
	Vanguard Target Retirement 2025 Trust II				0.11	0.11		(0.67)	7.22	7.22		12.85		10.25				6.37	02/28/08						
	Vanguard Target Retirement 2025 Composite Lx							(0.57)	7.45	7.45		13.03		10.49											
	Target Date 2021-2025 Median				1.17	0.92		(0.97)	5.11	5.11		11.28		9.06		5.35		1.54				7.25			1.46
	Target Date 2021-2025 Number of Funds				205	205					185		143		111		23					143		143	



2014 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)		
TIAA-CREF		Manager	AUM Gross	Net	Net	Rev Recent Returns			Annualized Total Returns as of 12/31/14					Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error								
As of 12/31/2014		Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year	
		Vanguard Target Retirement 2030 Trust II		0.11	0.11				(0.76)	7.22	7.22		13.90		10.80				6.44	02/29/08						
		Vanguard Target Retirement 2030 Composite Lx							(0.67)	7.51	7.51		14.10		11.03											
		Target Date 2026-2030 Median		1.27	0.99				(1.01)	5.15	5.15		12.21		9.30		4.99			1.47				7.90		1.51
		Target Date 2026-2030 Number of Funds		250		250						228		193		164		58					195		195	
		Vanguard Target Retirement 2035 Trust II		0.11	0.11				(0.88)	7.22	7.22		14.86		11.32				6.66	02/29/08						
		Vanguard Target Retirement 2035 Composite Lx							(0.78)	7.57	7.57		15.18		11.55											
		Target Date 2031-2035 Median		1.22	0.96				(1.15)	5.36	5.36		13.35		10.09		5.63			1.50				8.56		1.56
		Target Date 2031-2035 Number of Funds		205		205						185		143		111		23					143		143	
		Vanguard Target Retirement 2040 Trust II		0.11	0.11				(0.97)	7.26	7.26		15.56		11.63				6.91	02/29/08						
		Vanguard Target Retirement 2040 Composite Lx							(0.85)	7.61	7.61		15.78		11.87											
		Target Date 2036-2040 Median		1.34	1.01				(1.16)	5.37	5.37		13.71		10.06		5.33			1.46				8.98		1.62
		Target Date 2036-2040 Number of Funds		249		249						227		192		163		50					194		194	
		Vanguard Target Retirement 2045 Trust II		0.11	0.11				(0.97)	7.22	7.22		15.55		11.64				6.87	02/29/08						
		Vanguard Target Retirement 2045 Composite Lx							(0.85)	7.61	7.61		15.78		11.87											
		Target Date 2041-2045 Median		1.35	0.99				(1.18)	5.54	5.54		14.36		10.60		6.13			1.49				9.21		1.46
		Target Date 2041-2045 Number of Funds		205		205						185		134		110		13					134		134	
		Vanguard Target Retirement 2050 Trust II		0.11	0.11				(0.97)	7.23	7.23		15.54		11.62				6.90	02/29/08						
		Vanguard Target Retirement 2050 Composite Lx							(0.85)	7.61	7.61		15.78		11.87											
		Target Date 2046-2050 Median		1.47	1.02				(1.19)	5.62	5.62		14.44		10.37		5.76			1.46				9.41		1.63
		Target Date 2046-2050 Number of Funds		233		233						212		165		127		7					169		169	
		Vanguard Target Retirement 2055 Trust II		0.11	0.11				(0.97)	7.26	7.26		15.54		11.62				14.44	08/31/10						
		Vanguard Target Retirement 2055 Composite Lx							(0.85)	7.61	7.61		15.78		11.87											
		Vanguard Target Retirement 2060 Trust II		0.11	0.11				(0.99)	7.22	7.22								12.69	03/01/12						
		Vanguard Target Retirement 2060 Composite Lx							(0.85)	7.61	7.61															
		Target Date 2051+ Median		1.40	0.98				(1.18)	5.52	5.52		14.67		10.37					1.48				9.55		1.50
		Target Date 2051+ Number of Funds		239		239						156		101		25							101		101	

Source: Morningstar & TIAA-CREF -Tracking error calculated using "Morningstar Analyst Assigned Benchmark"
 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; and FTSE Emerging 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.



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 TIAA-CREF 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.

Section X.

457 Plans

State of Rhode Island Total Assets 457 Plans

Plan Provider	3/31/2014	6/30/2014	9/30/2014	12/31/2014
Valic	\$ 54,006,256.15	\$55,249,741.79	\$ 54,973,099.24	\$ 55,843,317.59
Fidelity	\$ 103,233,672.83	\$ 107,320,669.62	\$107,450,479.38	\$110,004,991.94
ING/Voya	\$ 134,348,166.52	\$ 138,560,343.36	\$ 139,389,789.78	\$ 143,076,082.10
Total	\$ 291,588,095.50	\$ 301,130,754.77	\$ 301,813,368.40	\$ 308,924,391.63

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit NetBenefits.com.

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 30 INDUSTRIAL AVERAGE	12/31/2014	0.12	5.20	10.04	12/31/2014	10.04	16.29	14.22	7.91
BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX	12/31/2014	0.09	1.79	5.97	12/31/2014	5.97	2.66	4.45	4.71
NASDAQ COMPOSITE INDEX	12/31/2014	-1.09	5.70	14.75	12/31/2014	14.75	23.60	17.19	9.15
RUSSELL 2000 INDEX	12/31/2014	2.85	9.73	4.89	12/31/2014	4.89	19.21	15.55	7.77
STANDARD & POOR'S 500™ INDEX	12/31/2014	-0.25	4.93	13.69	12/31/2014	13.69	20.41	15.45	7.67

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	
Stock Investments													
Large Cap													
FID BLUE CHIP GR	12/31/2014	-0.53	5.37	14.60	12/31/2014	14.60	23.58	17.04	9.15	11.47	—	0.80% on 09/29/2014	12/31/1987
FID CONTRAFUND	12/31/2014	-0.53	3.12	9.56	12/31/2014	9.56	19.55	14.81	9.66	12.52	—	0.67% on 03/01/2014	05/17/1987
FID CONTRAFUND K	12/31/2014	-0.51	3.15	9.68	12/31/2014	9.68	19.69	14.95	9.76	12.54	—	0.56% on 03/01/2014	05/17/1987
FID DIVIDEND GR	12/31/2014	-0.67	3.98	11.87	12/31/2014	11.87	20.46	14.15	7.19	11.02	—	0.56% on 09/29/2014	04/27/1993
FID EQUITY INC	12/31/2014	-0.68	1.96	8.68	12/31/2014	8.68	17.61	12.29	5.66	11.60	—	0.66% on 04/01/2014	05/16/1966
FID GROWTH & INC	12/31/2014	-0.87	3.27	10.38	12/31/2014	10.38	20.60	15.30	3.50	10.14	—	0.66% on 09/29/2014	12/30/1985
FID LARGE CAP STOCK	12/31/2014	-0.78	2.85	10.13	12/31/2014	10.13	22.79	16.58	8.86	8.61	—	0.88% on 06/28/2014	06/22/1995
FID MAGELLAN	12/31/2014	-0.10	5.16	14.08	12/31/2014	14.08	22.12	12.61	5.77	16.31	—	0.53% on 05/30/2014	05/02/1963
FID NEW MILLEN	12/31/2014	-0.54	2.11	6.96	12/31/2014	6.96	19.28	15.65	9.70	13.90	—	0.91% on 01/29/2014	12/28/1992
FID OTC PORTFOLIO	12/31/2014	-0.61	5.81	16.49	12/31/2014	16.49	23.84	17.84	11.59	13.52	—	0.77% on 09/29/2014	12/31/1984
INVS DIVRS DIVD INV	12/31/2014	0.18	5.59	12.09	12/31/2014	12.09	19.21	14.26	8.07	8.18	—	0.89% on 02/28/2014	07/15/2005
INVS DIVRS DIVD R5	12/31/2014	0.18	5.65	12.32	12/31/2014	12.32	19.55	14.61	8.33	9.11	—	0.60% on 02/28/2014	10/25/2005

Investment Name	Cumulative Total Returns				Average Annual Total Returns						Fees		Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	
SPTN 500 INDEX ADV	12/31/2014	-0.26	4.91	13.62	12/31/2014	13.62	20.36	15.40	7.64	10.27	--	0.07% on 04/29/2014	02/17/1988
SPTN 500 INDEX INST	12/31/2014	-0.24	4.93	13.65	12/31/2014	13.65	20.37	15.42	7.65	10.28	--	0.05% on 04/29/2014	02/17/1988
SPTN 500 INDEX INV	12/31/2014	-0.26	4.91	13.59	12/31/2014	13.59	20.31	15.36	7.61	10.26	--	0.10% on 04/29/2014	02/17/1988

Mid-Cap

FID LOW PRICED STK	12/31/2014	0.36	4.18	7.65	12/31/2014	7.65	19.66	15.63	9.25	14.46	1.5 % / 90days	0.82% on 09/29/2014	12/27/1989
FID LOW PRICED STK K	12/31/2014	0.36	4.19	7.75	12/31/2014	7.75	19.79	15.76	9.34	14.49	1.5 % / 90days	0.72% on 09/29/2014	12/27/1989
FID MID CAP STOCK	12/31/2014	0.11	4.10	7.11	12/31/2014	7.11	19.60	15.59	9.23	11.87	.75 % / 30days	0.81% on 06/28/2014	03/29/1994
FID VALUE	12/31/2014	0.54	5.57	11.72	12/31/2014	11.72	23.13	16.32	8.23	12.68	--	0.76% on 12/30/2014	12/01/1978
FKLN SMMIDCAP GRTH A	12/31/2014	-0.43	4.97	7.53	12/31/2014	7.53	18.19	15.06	8.22	10.84	--	0.96% on 09/01/2014	02/14/1992
SPTN MID CAP IDX ADV	12/31/2014	0.22	5.94	13.14	12/31/2014	13.14	21.30	--	--	20.66	.75 % / 30days	0.21% on 06/28/2014	09/08/2011

Small Cap

SPTN SM CAP IDX ADV	12/31/2014	2.87	9.81	5.09	12/31/2014	5.09	19.32	--	--	19.76	1.5 % / 90days	0.34% on 06/28/2014	09/08/2011
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International

FID DIVERSIFD INTL	12/31/2014	-2.64	-1.11	-3.20	12/31/2014	-3.20	13.11	6.47	5.11	8.61	1 % / 30days	0.91% on 12/30/2014	12/27/1991
HARBOR INTL INST	12/31/2014	-4.65	-4.05	-6.81	12/31/2014	-6.81	9.59	5.54	7.35	11.38	--	0.76% on 03/01/2014	12/29/1987
HARBOR INTL INV	12/31/2014	-4.68	-4.15	-7.16	12/31/2014	-7.16	9.17	5.15	6.94	10.44	--	1.13% on 03/01/2014	11/01/2002
SPTN INTL INDEX ADV	12/31/2014	-3.74	-4.01	-5.37	12/31/2014	-5.37	11.04	5.32	4.49	4.81	1 % / 90days	0.17% on 04/29/2014	11/05/1997
TEMPLETON FOREIGN A	12/31/2014	-4.11	-9.60	-10.80	12/31/2014	-10.80	10.38	4.96	4.81	10.72	--	1.16% on 01/01/2014	10/05/1982

Blended Investments*

Others

FID FREEDOM 2010	12/31/2014	-0.76	1.47	4.84	12/31/2014	4.84	8.75	7.44	5.21	6.72	--	0.61% on 05/30/2014	10/17/1996
FID FREEDOM 2020	12/31/2014	-0.87	1.76	5.34	12/31/2014	5.34	10.05	8.23	5.42	6.90	--	0.67% on 05/30/2014	10/17/1996
FID FREEDOM 2030	12/31/2014	-1.06	1.98	5.67	12/31/2014	5.67	12.31	9.36	5.63	6.86	--	0.77% on 05/30/2014	10/17/1996
FID FREEDOM INCOME	12/31/2014	-0.54	1.12	3.86	12/31/2014	3.86	4.93	4.88	4.12	5.00	--	0.49% on 05/30/2014	10/17/1996
FID FREEDOM K 2005	12/31/2014	-0.65	1.32	4.57	12/31/2014	4.57	7.15	6.43	--	8.72	--	0.50% on 05/30/2014	07/02/2009
FID FREEDOM K 2010	12/31/2014	-0.71	1.51	4.93	12/31/2014	4.93	8.85	7.55	--	9.93	--	0.53% on 05/30/2014	07/02/2009

Investment Name	Cumulative Total Returns				Average Annual Total Returns						Fees		Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	
FID FREEDOM K 2015	12/31/2014	-0.73	1.65	5.25	12/31/2014	5.25	9.30	7.81	--	10.30	--	0.55% on 05/30/2014	07/02/2009
FID FREEDOM K 2020	12/31/2014	-0.88	1.74	5.40	12/31/2014	5.40	10.15	8.33	--	11.26	--	0.57% on 05/30/2014	07/02/2009
FID FREEDOM K 2025	12/31/2014	-0.86	1.92	5.75	12/31/2014	5.75	11.79	9.18	--	12.26	--	0.61% on 05/30/2014	07/02/2009
FID FREEDOM K 2030	12/31/2014	-1.00	2.05	5.86	12/31/2014	5.86	12.45	9.49	--	12.79	--	0.65% on 05/30/2014	07/02/2009
FID FREEDOM K 2035	12/31/2014	-1.10	2.05	5.88	12/31/2014	5.88	13.61	9.94	--	13.34	--	0.66% on 05/30/2014	07/02/2009
FID FREEDOM K 2040	12/31/2014	-1.12	2.01	5.88	12/31/2014	5.88	13.74	10.00	--	13.50	--	0.66% on 05/30/2014	07/02/2009
FID FREEDOM K 2045	12/31/2014	-1.10	2.02	5.90	12/31/2014	5.90	14.05	10.14	--	13.68	--	0.66% on 05/30/2014	07/02/2009
FID FREEDOM K 2050	12/31/2014	-1.05	2.12	5.96	12/31/2014	5.96	14.23	10.14	--	13.77	--	0.65% on 05/30/2014	07/02/2009
FID FREEDOM K 2055	12/31/2014	-1.13	2.01	5.99	12/31/2014	5.99	14.51	--	--	8.75	--	0.66% on 05/30/2014	06/01/2011
FID FREEDOM K INCOME	12/31/2014	-0.53	1.09	3.96	12/31/2014	3.96	4.97	4.93	--	6.32	--	0.44% on 05/30/2014	07/02/2009
FID PURITAN	12/31/2014	-0.24	3.04	10.75	12/31/2014	10.75	14.89	11.73	7.14	11.11	--	0.56% on 10/30/2014	04/16/1947

Bond Investments

Stable Value

MIP II CL 1	12/31/2014	0.11	0.31	1.16	12/31/2014	1.16	1.20	1.33	2.43	4.11	--	0.59% on 09/30/2014	04/20/1993
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Income

PIM TOTAL RT INST	12/31/2014	-0.48	1.32	4.69	12/31/2014	4.69	4.26	5.14	5.99	7.83	--	0.46% on 10/21/2014	05/11/1987
PIMCO TOT RETURN ADM	12/31/2014	-0.51	1.26	4.43	12/31/2014	4.43	4.00	4.87	5.72	6.81	--	0.71% on 10/21/2014	09/08/1994
SPTN US BOND IDX ADV	12/31/2014	0.02	1.73	5.93	12/31/2014	5.93	2.56	4.31	4.37	6.49	--	0.17% on 10/30/2014	03/08/1990

Short-Term Investments

Others

FID RETIRE MMKT	12/31/2014	0	0	0.01	12/31/2014	0.01	0.01	0.01	1.63	3.49	--	0.42% on 10/30/2014	12/02/1988
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Other Investments

Other

BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--
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† For Fidelity fund of funds the performance table displays both the Expense Ratio and the Combined Total Expense Ratio. Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Combined Total Expense Ratio reflects expense reimbursements and reductions and is based on the total operating expense ratio of the fund plus a weighted average of the total operating expense ratios of the underlying Fidelity funds in which it was invested. This ratio may be higher or lower depending on the allocation of the fund's assets among the underlying Fidelity funds and the actual expenses of the underlying Fidelity funds.

† Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Please note that for the 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. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

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. Please see the prospectus for further information.

AN INVESTMENT IN A MONEY MARKET FUND IS NOT INSURED OR GUARANTEED BY THE FDIC OR ANY OTHER GOVERNMENT AGENCY. ALTHOUGH MONEY MARKET FUNDS SEEK TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1 PER SHARE, IT IS POSSIBLE TO LOSE MONEY BY INVESTING IN THESE FUNDS.

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.

The NASDAQ Composite[®] Index is an unmanaged market capitalization-weighted index of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange.

The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.

The Russell 2000[®] Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

The S&P 500[®] Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

The Lehman Brothers Aggregate Bond Index is an unmanaged market value-weighted index for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Investments in mortgage securities are subject to prepayment risk, which can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment.

Lower-quality debt securities involve greater risk of default and/or price changes due to changes in the credit quality of the issuer.

Investments in smaller companies may involve greater risks than those of larger, more well-known companies.

Foreign investments, especially those in emerging markets involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds.

BEFORE INVESTING IN ANY INVESTMENT OPTION, PLEASE CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. FOR THIS AND OTHER INFORMATION, PLEASE CALL FIDELITY AT 1-800-343-0860 OR VISIT WWW.FIDELITY.COM FOR A FREE MUTUAL FUND PROSPECTUS OR VARIABLE ANNUITY PROSPECTUS. FOR INFORMATION ON FIXED ANNUITIES, CONTACT FIDELITY TO REQUEST A FACT SHEET. READ THEM CAREFULLY BEFORE YOU INVEST.

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**STATE OF RHODE ISLAND
MUTUAL FUND SELECTION**

The information is current as of 12/31/2014.
VALIC

Category/Funds	YTD	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	Inception Date
Foreign Large Blend								
American Funds EuroPacific Growth	-2.66%	-2.66%	11.72%	5.68%	6.69%	8.31%	0.84%	6/7/2002
MSCI ACWI Ex USA GR USD		-3.87%	8.99%	4.43%	5.13%			
Small Blend								
Dreyfus Small Cap Stock Index	5.41%	5.41%	19.84%	16.95%	8.78%	9.02%	0.50%	6/30/1997
S&P Small/Cap 600 TR USD		5.76%	20.24%	17.27%	9.02%			
Mid-Cap Blend								
Dreyfus Midcap Index	9.37%	9.37%	19.42%	15.99%	9.24%	11.95%	0.50%	6/19/1991
Standard & Poor's Midcap 400		9.77%	19.99%	16.54%	9.71%			
Large Growth								
MFS Mass Investors Growth Stock (A)	11.49%	11.49%	19.27%	14.46%	8.04%	8.25%	0.75%	4/1/2005
Russell 1000 Growth		13.05%	20.26%	15.81%	8.49%			
Large Blend								
Vanguard Dividend Growth Inv	11.85%	11.85%	17.54%	14.64%	9.12%	8.25%	0.31%	5/15/1992
Russell 1000		13.20%	20.62%	15.64%	7.96%			
Vanguard 500 Index (Signal)	13.64%	13.64%	20.37%	5.42%	7.66%	7.27%	0.05%	9/29/2006
Standard & Poor's 500		12.99%	19.64%	14.73%	7.00%			
Target Date 2050+								
Vanguard Target Retirement 2060 Inv	7.16%	7.16%	N/A	N/A	N/A	14.54%	0.18%	1/19/2012
DJ Target 2055 TR USD		6.19%	N/A	N/A	N/A			
Target Date 2046-2050								
Vanguard Target Retirement 2050 Inv	7.18%	7.18%	15.49%	11.58%	N/A	6.85%	0.18%	6/7/2006
DJ Target 2050 TR USD		6.19%	14.91%	11.43%	N/A			
Target Date 2036-2040								
Vanguard Target Retirement 2040 Inv	7.15%	7.15%	15.48%	11.57%	N/A	6.79%	0.18%	6/7/2006
DJ Target 2040 TR USD		6.03%	14.23%	11.08%	N/A			
Target Date 2026-2030								
Vanguard Target Retirement 2030 Inv	7.17%	7.17%	13.84%	10.76%	N/A	6.53%	0.17%	6/7/2006
DJ Target 2030 TR USD		5.50%	11.45%	9.61%	N/A			
Target Date 2016-2020								
Vanguard Target Retirement 2020 Inv	7.11%	7.11%	11.71%	9.67%	N/A	6.43%	0.16%	6/7/2006
DJ Target 2020 TR USD		4.81%	7.68%	7.44%	N/A			
Target Date 2000-2010								
Vanguard Target Retirement 2010 Inv	5.93%	5.93%	8.37%	7.95%	N/A	5.96%	0.16%	6/7/2006
DJ Target 2010 TR USD		4.20%	4.53%	5.54%	N/A			
High Yield Bond								
Federated Instl High Yield Bond Instl	3.08%	3.08%	8.40%	9.09%	7.76%	9.85%	0.50%	11/1/2002
Barclays US High Yield 2% Issuer		2.46%	8.42%	8.98%	7.73%			
Inflation-Protected Bond								
American Century Inflation-Adjusted Bond Inv	2.67%	2.67%	-0.15%	3.48%	3.98%	5.42%	0.47%	2/10/1997
Barclays Capital U.S. Treasury TIPS		3.64%	0.44%	4.11%	4.37%			
Intermediate-Term Bond								
PIMCO Total Return (A)	4.29%	4.29%	3.85%	4.72%	5.53%	6.34%	0.85%	1/13/1997
Barclays Capital U.S. Aggregate Bond		5.97%	2.66%	4.45%	4.71%			

Money Market

American Century Premium Money	2.67%	0.01%	0.01%	0.01%	1.59%	2.85%	0.46%	4/1/1993
<i>T-Bill 3 Month</i>		<i>0.03%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>1.50%</i>			

Stable Value

VALIC Fixed-Interest Option ***	12/31/2014	2.25%
	Calendar Year 2014	1.50% (min. guaranteed)

Source: Morningstar Principia Pro (as of 12/31/2014)

The performance data quoted represents past performance. The Fixed-Interest Option performance is based on current interest rates. Current performance may be higher or lower than the performance stated due to recent market volatility. Past performance does not guarantee future result. Investment return and principal value will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost. Please visit www.valic.com for month-end performance.

To view or print a prospectus, visit www.valic.com and click on ePrint under "Links to Login". Enter your Plan ID in the Login field and click go. Click on "Funds" in Quick Links, and funds available for your plan are displayed. The prospectus contains the investment objectives, risks, charges, expenses and other information about the respective investment company that you should consider carefully before investing. Please read the prospectus carefully before investing or sending money. You may also request a copy by calling 1-800-428-2542.

The current 7-day yield more closely reflects the current earnings of the money market fund than does the total average annual return. Yields are historical and do not guarantee future performance.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc., member FINRA and an SEC-registered investment advisor.

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The information is current as of 12/31/2014.

Effective December 31, 2001, all future contributions for all existing and new participants will be directed to VALIC for investment into the mutual fund and fixed-interest option investments. All VALIC annuity investment options will be closed to current or future Plan participants after this date.

Category/Funds	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	ITD Date
Domestic Equity								
Domestic Large Cap Equity								
<i>Large Cap Value</i>								
Dividend Value Fund (Black Rock/SunAmerica)	8.35	8.35	16.01	13.64	5.52	5.52	1.63	12/8/2000
Vanguard Windsor II Fund	10.00	10.00	18.00	12.82	6.08	6.08	1.41	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (Black Rock)	10.64	10.64	18.80	13.13	5.15	5.15	1.73	4/29/1994
Stock Index Fund (SunAmerica)	12.38	12.38	19.02	14.15	6.47	6.47	1.15	4/20/1987
<i>Large Cap Growth</i>								
Growth Fund (American Century)	9.85	9.85	17.65	13.50	6.16	6.16	1.61	12/5/2005
Large Capital Growth Fund (SunAmerica/Invesco)	10.56	10.56	17.19	11.42	5.60	5.60	1.56	12/20/2004
Domestic Mid Cap Equity								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (Allianz Global/MorganStanley)	2.40	2.40	15.12	12.05	7.27	7.27	1.62	12/20/2004
Global Equity								
Social Awareness Fund (PineBridge Investments)	7.11	7.11	16.80	10.55	4.63	4.63	1.44	10/2/1989
International Equity								
Emerging Economies Fund (JPMorgan)	-6.32	-6.32	2.15	0.29	-0.91	-0.91	1.75	12/5/2005
Foreign Value Fund (Templeton Global)	-12.34	-12.34	8.95	3.56	2.87	2.87	1.60	12/5/2005
Specialty								
Technology Fund (T. Rowe/Allianz Global/Wellington)	13.52	13.52	21.30	15.06	8.35	8.35	1.79	4/29/1994
Hybrid								
<i>Lifestyle</i>								
Dynamic Allocation (AllianceBernstein/SunAmerica)	3.41	3.41	-	-	9.49	9.49	1.74	12/19/2012
<i>Balanced</i>								
Vanguard Wellington Fund	8.68	8.68	12.75	10.09	6.84	6.84	1.31	7/1/1929
Fixed Income								
<i>Investment Grade</i>								
Vanguard Long-Term Investment-Grade Fund	17.22	17.22	6.30	9.13	6.46	6.46	1.02	7/9/1973
Vanguard Long-Term Treasury Fund	24.28	24.28	3.24	8.81	6.38	6.38	1.00	5/19/1986
<i>International</i>								
International Government Bond Fund (PineBridge)	0.56	0.56	0.49	2.44	3.28	4.24	1.45	10/1/1991
<i>Stable Value</i>								
Money Market I Fund (SunAmerica)	-0.79	-0.79	-0.79	-0.79	0.64	0.64	1.31	1/16/1986
7-Day current yield at 30-Sep-2009: -0.79								
Fixed Account Plus	2.32	2.32	2.45	2.86	3.92	3.92		1/1/1982
Short Term Fixed Account	1.00	1.00	1.00	1.20	2.10	2.10		1/1/1991

An investment in money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds.

Returns reflect overall changes in accumulation unit value from the beginning to the end of the periods shown, after deduction of fund expenses. Figures on pages 3 & 4 do not reflect deduction of account maintenance fees, surrender charges, premium taxes or IncomeLOCK fees, if applicable. Separate Account expenses are deducted only from variable options. The expenses are calculated each day and are based on the average daily net asset value of each option at the Separate Account level. The expenses are annualized at 0.35% to 1.25%, depending on the variable option and contract. Returns for periods prior to the date the funds became available in the Separate Account are hypothetical and are calculated as if the fund had been in the Separate Account during the stated period.

Bear in mind that annuities also provide additional features and benefits, including, but not limited to a guaranteed death benefit and guaranteed lifetime income options, for which a Separate Account fee is charged. Annuities are long-term investments. Income taxes are payable upon withdrawal. Federal restrictions and tax penalties may apply to early withdrawals prior to age 59 1/2.

Retirement plans and accounts that satisfy relevant qualification rules, such as 403(b)s, IRAs, 401(k)s, etc., can be tax deferred regardless of whether or not they are funded with an annuity. If you are considering funding a tax-qualified retirement plan or account with an annuity, you should know that an annuity does not provide any additional tax-deferred treatment of earnings beyond the tax deferral of the tax-qualified retirement plan or account itself. However, annuities do provide other features and benefits.

Fixed Account Plus contributions received and deposited during a given month will earn that month's current interest rate for the remainder of that calendar year (for all contract series except 7.0, 7.20, 12.0, 12.40, and 13.20). VALIC intends (though does not guarantee) to pay this same interest rate for those deposits and transfers through the end of the following calendar year. The current interest rate may differ from month to month.

*Performance numbers for Fixed Account Plus and Short Term Fixed are based on annualized returns.

All Fixed Account Plus deposits for series 7.0, 7.20, 7.40, 12.0, 12.20, 12.40, and 13.20 will earn the monthly declared interest rate until that rate is changed. The interest rate for the Short-Term Fixed Account is declared annually in January.

All Short-Term Fixed Account deposits will earn the annual declared interest rate for the remainder of that calendar year. Interest is credited daily and subject to the claims-paying ability of the insurance company. Please refer to your contract for the minimum guaranteed rate. VALIC's interest-crediting policy is subject to change. Premium taxes will be deducted when required by state law.

Returns for fixed options were calculated assuming a lump-sum deposit on the first day of each period and interest credited to the account according to VALIC's interest crediting policy. Equivalent rates were used, even though the contract may not have been available for sale during all periods shown.

Applicable to Portfolio Director Fixed and Variable Policy Form series UIT-194, UTIG-194, UTIG-194P, and UITN-194.

This fund closed to new deposits effective 2/12/2010.

- Effective 10/01/2011, the Global Equity Fund [87] was renamed Emerging Economies Fund and has a new investment strategy that focuses primarily on companies domiciled in emerging markets countries. The new sub-advisor to the fund is JP Morgan. Performance as of 9/30/2011 and prior is attributable to the Global Equity Fund.

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND

Average Annual Total Returns as of: 12/31/2014 (shown in percentages)

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value and if taken prior to age 59 1/2, a 10% IRS penalty may apply.

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	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 (21)(22)	MFR	0.25	0.00	0.75	0.00	3.00	0.01	3.00	0.01	3.00	0.02	3.17	0.02	3.63	1.41				
Bonds																			
<i>High Yield Bond</i>																			
Prudential High Yield Fund - Class Z	BCUSH1IC	-1.40	-1.46	-0.51	-1.03	2.85	2.42	2.85	2.42	7.99	8.34	8.70	8.91	7.46	7.64		03/01/1996	0.57	0.57
<i>Inflation-Protected Bond</i>																			
PIMCO VIT Real Return Portfolio - Administrative Class (1)	LBUSTIPS	-2.06	-1.13	-0.90	-0.03	3.10	3.64	3.10	3.64	0.60	0.44	4.21	4.11	4.41	4.37		09/30/1999	0.70	0.65



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				
Intermediate-Term Bond																			
Voya Intermediate Bond Portfolio - Class I (2)	LEHM	-0.17	0.09	1.35	1.79	6.67	5.97	6.67	5.97	5.24	2.66	6.60	4.45	4.81	4.71		05/23/1973	0.51	0.51
Voya U.S. Bond Index Portfolio - Class I (3)	LEHM	-0.02	0.09	1.68	1.79	5.71	5.97	5.71	5.97	2.28	2.66	4.01	4.45		4.33	03/04/2008	0.40	0.40	
Asset Allocation																			
Lifecycle																			
Voya Solution 2015 Portfolio - Adviser Class (4)(5)	SPT2015	-0.74	-0.55	1.76	1.85	5.43	5.49	5.43	5.49	8.47	9.29	6.99	8.19		4.57	04/29/2005	1.37	1.23	
Voya Solution 2015 Portfolio - Initial Class (5)(6)	SPT2015	-0.64	-0.55	1.98	1.85	6.04	5.49	6.04	5.49	9.03	9.29	7.54	8.19		5.11	04/29/2005	0.87	0.73	
Voya Solution 2025 Portfolio - Initial Class (5)(7)	SPT2025	-0.83	-0.80	2.26	1.90	5.82	5.56	5.82	5.56	11.97	11.60	9.23	9.54		5.57	04/29/2005	0.95	0.80	
Voya Solution 2035 Portfolio - Initial Class (5)(8)	SP2035	-1.10	-0.96	2.35	2.02	5.93	5.69	5.93	5.69	13.84	13.38	10.11	10.51		6.05	04/29/2005	1.00	0.87	
Voya Solution 2045 Portfolio - Initial Class (5)(9)	SP2045	-1.14	-1.07	2.58	2.05	6.34	5.67	6.34	5.67	15.08	14.43	10.83	11.04		6.35	04/29/2005	1.02	0.89	
Voya Solution 2055 Portfolio - Initial Class (5)(10)	SP2045	-1.09	-1.07	2.77	2.05	6.56	5.67	6.56	5.67	15.20	14.43				10.95	03/06/2010	1.04	0.89	
Voya Solution Income Portfolio - Initial Class (5)(11)	SPTREIN	-0.50	-0.35	1.89	1.50	6.02	4.87	6.02	4.87	7.80	6.21	6.71	6.33		5.00	04/29/2005	0.83	0.68	
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst (12)	SPXLBGC	-0.16	0.03	4.79	0.73	12.43	2.37	12.43	2.37	16.49	6.97	13.26	7.54	8.93	4.95		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Voya Growth and Income Portfolio - Class I (13)	SPXRE	-0.81	-0.25	2.98	4.93	10.72	13.69	10.72	13.69	18.76	20.41	13.77	15.45	7.46	7.67		12/31/1979	0.59	0.59
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-0.24	-0.25	4.89	4.93	13.36	13.69	13.36	13.69	20.12	20.41	15.15	15.45	7.41	7.67		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	0.58	0.61	4.24	4.98	9.35	13.45	9.35	13.45	15.21	20.90	12.80	15.43	8.78	7.30		11/29/1988	0.74	0.74
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (14)	RS1000G	-1.04	-1.04	5.19	4.78	13.62	13.05	13.62	13.05	20.67	20.26	15.59	15.81	10.17	8.49		05/03/2004	0.68	0.60
Small/Mid/Specialty																			
Mid-Cap Blend																			
Voya Russell Mid Cap Index Portfolio - Class I (15)	RSMID	0.17	0.21	5.82	5.94	12.70	13.22	12.70	13.22	20.97	21.40	16.81	17.19		11.09	03/04/2008	0.43	0.43	
Mid-Cap Growth																			
Principal MidCap Fund - R-5 Class Shares	RSMID	0.24	0.21	6.80	5.94	12.47	13.22	12.47	13.22	21.24	21.40	18.87	17.19	10.91	9.56		12/06/2000	0.86	0.86
Small Blend																			
Voya Russell Small Cap Index Portfolio - Class I (16)	RS2000	2.74	2.85	9.71	9.73	4.93	4.89	4.93	4.89	19.10	19.21	15.46	15.54		10.97	03/04/2008	0.47	0.46	
Voya Small Company Portfolio - Class I (17)	RS2000	2.06	2.85	9.62	9.73	6.54	4.89	6.54	4.89	18.90	19.21	15.31	15.54	9.35	7.77		12/27/1996	0.85	0.85
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		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM													
American Funds EuroPacific Growth Fund - Class R-4 (18)	MSCIXUS	-3.99	-3.61	-1.72	-3.87	-2.66	-3.87	-2.66	-3.87	11.72	8.99	5.68	4.43	6.69	5.13	04/16/1984	0.84	0.84
Voya International Index Portfolio - Class I (19)	MSEAFANET	-3.90	-3.46	-4.19	-3.57	-5.94	-4.90	-5.94	-4.90	10.69	11.06	5.14	5.33		1.05	03/04/2008	0.55	0.49
World Stock																		
VY® Oppenheimer Global Portfolio - Initial Class (20)	MSCIWOR	-2.84	-1.61	-0.32	1.01	2.32	4.94	2.32	4.94	16.54	15.47	11.04	10.20	7.22	6.03	05/01/2002	0.76	0.76

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 RHODE ISLAND

Separate Account D

Average Annual Total Returns as of: 12/31/2014 (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 (21)(22)	0.25	0.75	3.00	3.00	3.00	3.17	3.63		
<i>This fund is not part of the product's separate account.</i>									
Bonds									
<i>High Yield Bond</i>									
Prudential High Yield Fund - Class Z	-1.41	-0.55	2.68	2.68	7.80	8.52	7.30		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class (1)	-2.07	-0.94	2.94	2.94	0.44	4.05	4.25		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 (2)	-0.19	1.31	6.51	6.51	5.08	6.44	4.65		05/23/1973
Voya U.S. Bond Index Portfolio - Class I (3)	-0.03	1.65	5.56	5.56	2.13	3.86		4.17	03/04/2008
Asset Allocation									
<i>Lifecycle</i>									
Voya Solution 2015 Portfolio - Adviser Class (4)(5)	-0.75	1.72	5.27	5.27	8.31	6.83		4.41	04/29/2005
Voya Solution 2015 Portfolio - Initial Class (5)(6)	-0.66	1.94	5.88	5.88	8.86	7.38		4.95	04/29/2005
Voya Solution 2025 Portfolio - Initial Class (5)(7)	-0.84	2.22	5.66	5.66	11.80	9.07		5.41	04/29/2005
Voya Solution 2035 Portfolio - Initial Class (5)(8)	-1.11	2.31	5.77	5.77	13.67	9.94		5.89	04/29/2005
Voya Solution 2045 Portfolio - Initial Class (5)(9)	-1.15	2.54	6.18	6.18	14.91	10.66		6.19	04/29/2005
Voya Solution 2055 Portfolio - Initial Class (5)(10)	-1.11	2.73	6.40	6.40	15.03			10.79	03/08/2010
Voya Solution Income Portfolio - Initial Class (5)(11)	-0.52	1.85	5.86	5.86	7.84	6.55		4.84	04/29/2005
Balanced									
<i>Moderate Allocation</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst (12)	-0.17	4.75	12.26	12.26	16.31	13.09	8.76		01/24/1989
Large Cap Value									
<i>Large Blend</i>									
Voya Growth and Income Portfolio - Class I (13)	-0.82	2.94	10.55	10.55	18.58	13.60	7.30		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class	-0.25	4.85	13.19	13.19	19.94	14.98	7.25		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares	0.57	4.20	9.18	9.18	15.04	12.63	8.62		11/29/1988
Large Cap Growth									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class (14)	-1.05	5.15	13.45	13.45	20.49	15.42	10.01		05/03/2004
Small/Mid/Specialty									
<i>Mid-Cap Blend</i>									
Voya Russell Mid Cap Index Portfolio - Class I (15)	0.16	5.78	12.53	12.53	20.79	16.64		10.92	03/04/2008
<i>Mid-Cap Growth</i>									
Principal MidCap Fund - R-5 Class Shares	0.23	6.76	12.30	12.30	21.06	18.69	10.74		12/06/2000
<i>Small Blend</i>									
Voya Russell Small Cap Index Portfolio - Class I (16)	2.73	9.67	4.78	4.78	18.92	15.29		10.80	03/04/2008
Voya Small Company Portfolio - Class I (17)	2.05	9.58	6.38	6.38	18.72	15.14	9.19		12/27/1996
Global / International									
<i>Foreign Large Blend</i>									
American Funds EuroPacific Growth Fund - Class R-4 (18)	-4.01	-1.76	-2.80	-2.80	11.56	5.52	6.53		04/16/1984
Voya International Index Portfolio - Class I (19)	-3.91	-4.23	-6.08	-6.08	10.52	4.98		0.90	03/04/2008
<i>World Stock</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
VY® Oppenheimer Global Portfolio - Initial Class (20)	-2.85	-0.36	2.17	2.17	16.37	10.87	7.06		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" 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 0.55% through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses and extraordinary expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.

(3)Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.

(4)Voya Solution 2015 Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 1.23% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

(5)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.

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Additional Notes

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.

(6)Voya Solution 2015 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.73% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

(7)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

(8)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

(9)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

(10)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

(11)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

(12)The VY T. Rowe Price Capital Appreciation - Inst. Class commenced operations on May 1, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the Service Class of this fund. The performance information for the VY T. Rowe Price Capital Appreciation Portfolio - Inst. Class prior to May 1, 2003 is based upon the Service Class performance, NOT adjusted by fees associated with the Inst. Class.

(13)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses and extraordinary expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.

(14)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.60% through May 15, 2015; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.

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Additional Notes

(15)Voya Russell (TM) Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.43% through May 1, 2015. The obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.

(16)Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.

(17)Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.95% through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses and extraordinary expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.

(18)EuroPacific Growth Fund - Class R-4 commenced operations on May 15, 2002. Class R-4 has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above prior to May 15, 2002 is based upon the Class A performance adjusted by the fee differences between classes.

(19)Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50%, through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.48% through May 1, 2016. There is no guarantee that the obligation will continue after May 1, 2016. The obligation will renew if the adviser elects to renew it and is subject to possible recoupment by the Adviser within 36 months of the waiver or reimbursement. These waivers will only renew if the distributor elects to renew them. Notwithstanding the foregoing, termination or modification of these obligations require approval by the Portfolio's board.

(20)VY Oppenheimer Global Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through May 1, 2015. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses.

(21)The CURRENT rate for the Voya Fixed Account - 457/401 Base+110 is 3.00%, expressed as an annual effective yield, and is guaranteed not to drop below 3.00% through 12/31/2015. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

(22)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
BCUSH1C	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 passsthroughs), 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 iMoney.net, Inc. Goat of

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
	ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIWOR	MSCI World Index measures the performance of the large and mid-cap segment of world equity securities. 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.
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.
SPT2015	S&P Target Date 2015 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2015, 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.
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.

Section XI.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

TOTAL NET OF FEES

Reporting Currency: USD

12/31/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	Annualized					Inception Date
					1 Year	3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	44,584,721.0	35.3	0.12	1.92	6.03				1.80	5/1/2013
Barclays U.S. Aggregate Bond Index			0.09	1.96	5.97				1.73	5/1/2013
SSGA S&P 500 INDX	81,855,901.4	64.7	-0.25	6.12	13.63	20.29			15.58	5/1/2011
S&P 500 - Total Return Index			-0.25	6.12	13.69	20.41			14.34	5/1/2011
Total OPEB	126,440,622.4	100.0	-0.12	4.65	11.00	12.14			10.59	5/1/2011
OPEB Custom Blend			-0.13	4.66	11.00	11.63			9.13	5/1/2011



Total Performance Summary

Report ID: IPM0005

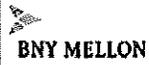
Reporting Currency: USD

END NOTES

12/31/2014

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2014

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2014	2013	2012	Inception Date
					11/1/2014 - 11/30/2014	10/1/2014 - 10/31/2014				
Mackay Shields OPEB	44,584,721.0	35.3	6.03	0.12	0.70	0.93	6.03			5/1/2013
Barclays U.S. Aggregate Bond Index			5.97	0.09	0.71	0.98	5.97			5/1/2013
SSGA S&P 500 INDX	81,855,901.4	64.7	13.63	-0.25	2.70	2.44	13.63	32.09	15.96	5/1/2011
S&P 500 - Total Return Index			13.69	-0.25	2.69	2.44	13.69	32.39	16.00	5/1/2011
Total OPEB	126,440,622.4	100.0	11.00	-0.12	2.00	1.94	11.00	15.77	9.74	5/1/2011
OPEB Custom Blend			11.00	-0.13	2.00	1.93	11.00	15.73	8.30	5/1/2011



Total Performance Summary

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END NOTES

12/31/2014

1	RI7G1000000	Total OPEB	YTD - Calendar Year to Date Month - Current Month Cumulative Months - Prior Month and Second Prior Month 2013, 2012, 2011 - Calendar Year
2	RI7GX0903OPE	OPEB Custom Blend	65% S&P 500 and 35% Barclays Aggregate