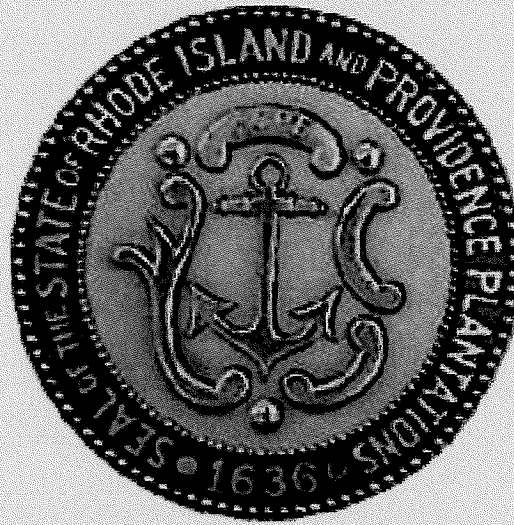


Employees' Retirement System of Rhode Island

Retirement Board Meeting

July 13, 2016

9:00 A.M.



Seth Magaziner, General Treasurer, Chairman

Frank J. Karpinski, Executive Director



ERSRI Memorandum

ERSRI Board:

Date: July 6, 2016

Seth Magaziner
General Treasurer
Chair

To: Retirement Board

William B. Finelli
Vice Chair

From: Frank J. Karpinski, Executive Director

Daniel L. Beardsley

Subject: July 2016 Monthly Board Meeting

Roger P. Boudreau

Mark A. Carruolo

Michael DiBiase

Paul L. Dion

The Monthly Meeting of the Retirement Board will be held at **9 a.m.** on **Wednesday, July 13, 2016** on the 2nd Floor Board Room at 50 Service Avenue, Warwick. The estimated time of the Board meeting will be 2 1/2 hours.

Thomas M. Lambert

John P. Maguire

Lunch will be provided at 12:00 p.m. as this notice will also serve as a reminder of a joint meeting that will be held between the Retirement Board and the State Investment Commission beginning at 1:30 p.m.

Joanne A. Matisewski

Marianne F. Monte

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.

Thomas A. Mullaney

Claire M. Newell

Jean Rondeau

Laura Shawhughes

If you are unable to attend the July meeting and/or the joint meeting, please contact me at 462-7610.

Frank J. Karpinski
Executive Director



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

RETIREMENT BOARD MONTHLY MEETING

Wednesday, July 13, 2016

9:00 a.m.

2nd Floor Conference Room
50 Service Avenue, Warwick, RI

- I. Chairperson Call to Order
- II. *Approval of the Draft Regular Session Minutes and the Draft Executive Session Minutes of the June 8, 2016 Retirement Board Meeting
- III. Chairperson's Report
 - Consideration of possible cancellation of August Retirement Board Meeting
- IV. Executive Director's Report
 - Presentation and Consideration of Funston Advisory Services LLC Draft Recommendations for ERSRI Governance Policy Review.
- V. Committee Reports
 - Procurement Subcommittee - Vendor Interviews, Recommendation and Potential Approval of Successful Vendor for ERSRI Actuarial Services Contract.
 - Disability Subcommittee - Consideration of Disability Subcommittee Recommendations from the July 8, 2016 Meeting – See Attachment I.
- VI. Administrative Decisions

None this Month
- VII. Approval of the June Pensions as Presented by ERSRI
- VIII. Legal Counsel Report
- IX. Adjournment

** Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a) (2) in connection with discussion and approval of the draft sealed executive session minutes from the June 8, 2016 Retirement Board meeting, which involved confidential attorney client communications regarding pending and potential litigation involving the Retirement Board and the Central Coventry Fire District.*

Attachment I

Disability Applications and Hearings on Friday, July 8, 2016

Diane Bruno

Richard Delbonis

James McCarthy

Timothy Koback

Joann Teixeira

Mark Petrella

Manuel Loureiro, Jr.

Stacy Sunderland

Linda Folco

Antonio Cabral

Karin Patton



Employees' Retirement Board of Rhode Island
Monthly Meeting Minutes
Wednesday, June 8, 2016
9:00 a.m.
2nd Floor Conference Room, 50 Service Avenue

The Monthly Meeting of the Retirement Board was called to order at 9:10 a.m. Wednesday, June 8, 2016, in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Roll Call of Members

The following members were present at roll call: Treasurer Seth Magaziner; Vice Chair William B. Finelli, Daniel L. Beardsley; Mark A. Carruolo; Andrew Marcaccio, Esq., designee for Michael DiBiase; Paul L. Dion, Ph.D.; Thomas M. Lambert; John P. Maguire; Joanne A. Matisewski; Thomas A. Mullaney; Claire M. Newell; Jean Rondeau and Dr. Laura Shawhughes.

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

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

II. Approval of Minutes

Mr. Dion noted under the Committee Report on page 10 of the Disability Subcommittee section, he had *abstained* from the vote on numbers 2, 3, 4, 7, 8 and 9 and not *recused* himself from the vote on these numbers. The May 2016 Board minutes will be amended to reflect the correction from Mr. Dion.

On a motion by Jean Rondeau and seconded by Claire M. Newell, it was unanimously

VOTED: To approve the amended regular session minutes of the May 11, 2016 meeting of the Retirement Board of the Employees' Retirement System of Rhode Island.

III. Chairperson's Report

Treasurer Magaziner welcomed and congratulated new Board Member Dr. Laura Shawhughes to the Retirement Board. He said Dr. Shawhughes is the Treasurer's appointee and replaces Mr. Gary Alger, Esq.

Treasurer Magaziner apprised the Board of the process that the State Investment Commission (SIC) is working on regarding the asset/liability study. The Treasurer said the last asset/liability study of the SIC was done in 2011 noting that typically such a study is done every 3-5 years. He added the ultimate goal of the study is to determine what the optimal investment strategy should be for the Retirement System relative to its liabilities. Treasurer Magaziner said the SIC began planning the study at their May meeting and will work during the summer to expedite the process to conclude by early Fall.

Treasurer Magaziner said the SIC would be looking at the risk profile of the system and the risk tolerance (level of variability in returns the System can sustain). He said the Board's input on how much budget uncertainty is acceptable from the employer's perspective is critical in determining the optimal investment portfolio.

Treasurer Magaziner apprised the Board there will be a joint meeting between the Board and the SIC on July 13, 2016 following the Board meeting. He said after a consensus of risk tolerance for the system has been determined, then the SIC will determine the expected levels of return and risk for the different levels of asset classes. In conclusion, the Treasurer said how important it is that both Boards communicate with each other, and said both he and Chief Investment Officer Fink will keep the Board apprised on a monthly basis of the SIC's discussions and progress.

Mr. Beardsley asked if the SIC is looking at the expected return vs. risk of volatility, will they be ready if the expectations are not met to make any changes in investment management? The Treasurer said if the result of the study reveals a particular asset allocation, there may be slight changes regarding the managers in downsizing. However, if underperformance is revealed in the asset allocation study, a larger turnover of managers would be necessary.

Mr. Dion asked Treasurer Magaziner if there has been any consideration given to having a Board member (preferably an elected member vs. an appointee) be part of the membership on the SIC Board. He offered that the SIC meetings are public meetings so one can voice his/her opinion. The Treasurer said there could be some consideration given to possible legislation in the future.

Lastly, Treasurer Magaziner apprised the Board that the budget came out last night, and the proposed budget from the House Finance Committee is slightly different from the budget approved by the Board, and did not include the Board's recommendation for an accounting position and a customer service manager. The Treasurer noted that neither position has any impact on the general revenue to the State, especially the accounting position which was included at the recommendation of the General Assembly's Auditor General. The Treasurer said he will look into further changes to the budget to include the positions before it reaches the full floor.

The Treasurer said there is a bill that is scheduled for tomorrow by the Senate Finance Committee that would expand the Teachers Survivor Benefit (TSB), which is about 145% funded. He said the bill is moving along, although what concerns him is that there has not been any actuarial study to see the fiscal impact. He also noted that there is a bill concerning post-retirement employment by municipal and state retirees seeking work as substitute teachers, which would have minimal fiscal impact.

IV. Executive Director's Report

Director Karpinski apprised the Board that they were in possession of the May 2016 *Pension Application Processing Report*, the June 3, 2016 Disability Subcommittee Report, a presentation for the TIAA 401(a) Fee Structure, two Gabriel, Roeder, Smith and Company (GRS) studies—one relating to *Actuarial Analysis of the Article 12 for State Police Article 12* and the other on the *Actuarial Analysis --Central Coventry Fire District Missed Contribution Payback Analysis*.

Director Karpinski updated the Board that the new system is up and running as of Monday, June 6th.

He then apprised the Board that the draft recommendations for the Governance study from Funston Advisory Services (FAS) will be provided to the Board shortly for their review. He asked that the Board provide comments by June 17th.

Director Karpinski updated the Board on the “*Report of Contributions*” delinquency report in the Board book. He noted that additional agencies are highlighted only due to their not having been able to post payrolls to ERSRI between May 10 and June 6th.

Director Karpinski apprised the Board that the Procurement Subcommittee will meet on Thursday, June 16, 2016 at 9:30 a.m. to review the received actuarial proposals. He said there have been 4 bids received; namely, Gabriel Roeder Smith and Company, Cheiron, The Segal Company and Cavanaugh Macdonald Consulting, LLC. The Subcommittee will narrow down its recommendations, and the Director said finalists will thereafter be presented to the Board for its consideration. The final vote will be at the July Board meeting for a final approval.

Treasurer Magaziner took the opportunity to thank and congratulate Director Karpinski, his staff and the Retirement System for their efforts over the past couple of years culminating with the “go-live” Morneau Shepell project.

Director Karpinski apprised the Board that the discussion on the agenda regarding the *Central Coventry Fire District (CCFD) Request to Amortize Unpaid Employer Contributions* should be considered in executive session. Attorney Robinson said a motion to convene into executive session would be in order pursuant to Rhode Island General Laws section §42-46-5 (a) (2) as the request made by the Central Coventry Fire District (CCFD) implicates potential and pending litigation involving the Retirement Board.

A motion was made by John P. Maguire and seconded by Paul L. Dion pursuant to R.I.G.L. §42-46-5(a)(2) to convene the Board in executive session to discuss the matter listed on the agenda involving Central Coventry Fire District (CCFD)’s request to amortize unpaid employer contributions, as the request implicates potential and pending litigation involving the Retirement Board.

A roll call was taken to enter into Executive Session, and the following members were present and voted Yea: Treasurer Seth Magaziner; Vice Chair William B. Finelli; Daniel L. Beardsley; Mark A. Carruolo; Andrew Marcaccio, Esq., designee for Michael DiBiase; Paul L. Dion, Ph.D.; Thomas M. Lambert; John P. Maguire; Joanne A. Matisewski; Thomas A. Mullaney; Claire M. Newell; Jean Rondeau and Dr. Laura Shawhughes. It was unanimously

VOTED: To convene the Board in Executive Session pursuant to Rhode Island General Laws section §42-46-5 (a) (2) to discuss the Central Coventry Fire District (CCFD)’s request to amortize unpaid employer contributions.

[Executive Session]

The Board thereafter convened in executive session.

[Return to Open Session]

Upon returning to open session, Board Counsel Michael P. Robinson noted for the record that three unanimous votes had been taken in Executive Session.

Attorney Robinson said that in accordance with RIGL §42-46-4 (b), the Board unanimously voted to keep all votes taken in executive session regarding the CCFD’s request to amortize unpaid employer contributions confidential, so as to not jeopardize any strategy, negotiation or investigation undertaken pursuant to discussions conducted

under RIGL §42-46-5 (a). The second motion was made by Jean Rondeau and seconded by John P. Maguire, to seal the executive session minutes pursuant to R.I.G.L. §42-46-5(a)(2), as the executive session discussions involved confidential attorney client communications regarding pending and potential litigation involving the Retirement Board and the Central Coventry Fire District. The third motion was made by Claire M. Newell and seconded by Jean Rondeau to exit executive session and reconvene in open session.

Discussion and Recommended Adoption of Trust Agreement for Non-Contributing State Police

Director Karpinski said this matter involves enactment of a Trust for the Non-Contributing State Police. He said a bill was enacted in the 2015 legislative session as part of the of the Google settlement which netted approximately \$230 million to the State, of which \$45.0 million has been allocated for use by the State Police. The settlement provided an opportunity to reduce the amount of the unfunded liability attributable to the retirement benefits for members of the State Police hired on or before July 1, 1987.

Director Karpinski said that given where the language was added in the State Police statute, it is similar to the Judges plan that added the 7 non-contributing Judges in 2012. In that setup, a trust was created that was approved by the Board at the June 2012 Board meeting. The Director said the only people that are in the system are retirees and beneficiaries of Troopers appointed before July 1, 1987. He said that as before, a bank account will be established with the Bank of New York, which will invest the \$16 million yearly contributions.

Treasurer Magaziner said establishing the Trust and prefunding the system over the life of this plan based on GRS's calculations saves the State \$180 million. The Treasurer said it may be a bit more upfront cost, but in the long term, the savings are quite beneficial.

Mr. Mullaney compared this to when North Providence received similar money where they deposited a large portion of it into their pension fund. The State requested the State Police use some of their funds for the same purpose which was approved by Colonel O'Donnell. He said the request was made last year for the Department of Justice to approve the use of funds and it would now be effective July 2016. He also said that the funding for the State contribution is in the budget for FY2017.

Mr. Dion asked if this impacts the State Police COLA in retirement. The Director affirmed that the "pay-as-you-go" members were impacted with the same changes enacted in RIRSA particularly the COLA. Mr. Dion then asked if their current "pay-as-you-go" members are reported into the unfunded liability of the existing State Police Trust, and Director Karpinski said no.

On a motion by Mark Carruolo and seconded by Claire M. Newell, it was unanimously

VOTED: To adopt the Trust Agreement for the Non-Contributing State Police Trust as Presented.

Presentation and Discussion on Defined Contribution Plan (TIAA) Administrative Fees

Treasurer Magaziner discussed with the Board the concerns presented to him on the \$40 administrative fee with the Defined Contribution Plan (DC Plan) at TIAA. He said a comparison of the \$40 administrative annual fee with account maintenance fees with a private sector 401 (k) or similar plan will provide clarity. The Treasurer said Director Karpinski will be providing the report as well as Kimberly Shockley, Associate Director of the College and Retirement Savings Plans.

Director Karpinski noted the comparison of the average 401(k) and money saving features when investing in the TIAA 401 (a) plan. He said an average 401(k) plan can have three layers of fees which are generally tied to asset size, namely: plan administration fees, investment fees and individual services fees which can include separate fees for recordkeeping, furnishing statements, toll-free telephone numbers and investment advice.

He said the RI TIAA 401(a) has two layers of fees namely; a plan administration flat fee which does not grow with assets (plan becomes more cost-effective over time) that includes investment advice, toll-free numbers and all other non-investment expenses. This fee is waived for members earning less than \$35,000 per year. The second layer is investment fees that depend on the investment options selected (most range from 0.04-0.15% and mostly low-cost index funds).

Ms. Shockley said she and her team manage the relationship with the 401(a) vendor TIAA, who is obligated as part of their contract to both reach out to the members with information, and be available for one-on-one meetings throughout their career. Ms. Shockley said the goal this year was to make sure that members understand the financial planning advice they are entitled to based on their relationship with TIAA. Ms. Shockley noted that there are certified financial planners on staff which is a large asset to the members.

Ms. Shockley discussed how TIAA is reaching out and indicated that in the 1st quarter of 2016 TIAA attended 9 benefits fairs with an attendance total of 655 members, meetings with 75 individuals in one-on-one meetings and 11 advisory services meetings for those members looking for more extensive financial planning beyond the one-on-one meetings. Ms. Shockley said her team is meeting bi-weekly with TIAA to be sure meetings are happening and being attended. She welcomed feedback and said she received feedback from Mr. Beardsley representing the League of Cities and Towns as well as from Ms. Newell representing RIDE where TIAA did reach out to provide their services.

Treasurer Magaziner summarized for the Board his intentions for having this discussion on today's agenda. His main request for both Director Karpinski and Ms. Shockley was to show how the \$40 administrative fee of the 401(a) compares with the cost of an average 401(k) or participant direct retirement plans.

The Treasurer noted in comparing this 401(a) to a private sector for this group of members, the fee is quite low. He noted the hidden fees are usually combined in the performance numbers in 401(k) investments which are not visible to the investor.

Mr. Beardsley, representative of the League of Cities and Towns, was pleased with the low-cost flat fee of TIAA as he compares it to many outside companies. He said having a flat fee is such a benefit and extremely reasonable. He noted that all the evaluation

forms from the members who attend the sessions say their knowledge has grown of the company who manages their money.

Mr. Mullaney asked if the \$35,000 is fixed, and Director Karpinski said it is indexed using the COLA formula provided in statute.

Mr. Dion noted that TIAA's 401(a) DC Contribution Plan is a 5% mandatory contribution with a 1% match. Mr. Dion felt this is a very weak match by the employer not to mention those members with 20+ years of service who are unable to move their money outside of the fund unless they terminate from employment. Mr. Dion then asked if any change to this would require a statutory change. Director Karpinski said the fee structure is not statutory.

Mr. Maguire asked if the Retirement Board will be selecting a vendor when TIAA's contract expires. Director Karpinski said it is the SIC by statute who hires the vendor. Treasurer Magaziner said communication and feedback with the SIC would be advantageous.

Ms. Newell thanked Ms. Shockley and TIAA for her outreach to the RI Department of Education.

Ms. Newell asked Director Karpinski about the status of the private letter ruling to the IRS, and he said it is finalized and believes it will be transmitted in the next week.

V. Administrative Decisions

None this Month

VI. Approval of the May Pensions as Presented by ERSRI

On a motion by William B. Finelli and seconded by John P. Maguire, it was unanimously

VOTED: To approve the May pensions as presented.

VII. Legal Counsel Report

Attorney Robinson did not have any specific report.

VIII. Committee Reports

Disability Subcommittee:

Director Karpinski apprised the Board members that he provided them an electronic version of the Disability Subcommittee's vote count from its recent meeting, as well as a report of the medical ailment the member claimed in the disability application to the Disability Subcommittee. He said he will continue to email this to the Board following Subcommittee meetings. The Director reminded the Board this monthly document is confidential. Treasurer Magaziner reminded the Board that if questions should arise regarding the Subcommittee's report, care should be taken to determine if discussion of a specific member's medical condition should be held in open or closed session. He welcomed any comments or suggestions from the Board.

The Disability Subcommittee then recommended the following actions on disability applications for approval by the full Board as a result of its meeting on Friday, June 3, 2016:

Name	Membership Group	Type	Action
1. Daniel Magnone	State	Accidental Reconsideration;	Accidental—Withdrawn; Ordinary--Approved
2. Donald Ditusa	Municipal	Accidental	Postpone
3. Daniel Nuey	Municipal	Accidental	Deny
4. Emile Ziadeh	State	Accidental Reconsideration	Motion to remand. Declined to rule on motion to remand.
5. John Carney	State	Accidental	Appealing 50%. Previous approval of 50% was overturned. Approved for 66 2/3% (Retired); motion to accept the report
6. Joanne Decurtis	Teacher	Ordinary	Approved
7. Bruce Wright	Municipal	Ordinary	Approved
8. Deborah Coury	Teacher	Ordinary	Approved
9. Marie-Elaina Dimaio	Teacher	Ordinary	Approved

On a motion by William B. Finelli and seconded by John P. Maguire, it was unanimously **VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, June 3, 2016 on items 1 and 5.**

Claire M. Newell recused herself from the votes on numbers 1 and 5.

On a motion by William B. Finelli and seconded by Thomas A. Mullaney, it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, June 3, 2016 on item 9.

John P. Maguire recused himself from the vote on number 9.

On a motion by William B. Finelli and seconded by John P. Maguire, it was unanimously **VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, June 3, 2016 on items 2, 3, 4, 6, 7 and 8.**

Treasurer Magaziner announced that he wanted to extend congratulations and thanks to Chief of Staff Jeffrey Padwa as he will be returning to the private sector and that his replacement will be Patrick Marr.

IX. Adjournment

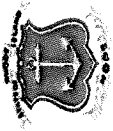
There being no other business to come before the Board, on a motion by Jean Rondeau and seconded by John P. Maguire, the meeting adjourned at 11:30 a.m.

Respectfully submitted,

Frank J. Karpinski

Executive Director

DRAFT



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 05/31/2016

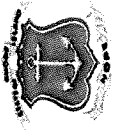
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1114	Cranston Police Department	BIWK	\$40,251.62 *		
1115	Cranston Fire Department	BIWK	\$51,293.26 *		
1001	Barrington Public Schools	BIWK	\$163,730.33		
1007	Barrington COLA Non-Certified	BIWK	\$17,538.60		
1009	Barrington COLA Group	BIWK	\$11,619.77		
1012	Town of Bristol	BIWK	\$9,105.26		
1014	Bristol Police Department	BIWK	\$9,506.44		
1016	Bristol Housing Authority	WKLY	\$926.49		
1019	Town of Bristol EE Highway	BIWK	\$8,287.21		
1021	Bristol Warren Reg. School District	BIWK	\$146,257.70		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$18,816.80		
1031	Burrillville School Department	BIWK	\$84,944.10		
1032	Town of Burrillville	BIWK	\$13,637.14		
1033	Burrillville School Department (NC)	BIWK	\$10,191.90		
1036	Burrillville Housing Authority	WKLY	\$1,200.20		
1052	City of Central Falls	BIWK	\$8,210.90		
1056	Central Falls Housing Authority	WKLY	\$2,647.90		
1061	Central Falls Collaborative	BIWK	\$129,303.87 ^		\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$16,243.58 ^		\$3,592.61
1071	Charlho Regional School District	BIWK	\$105,026.30		
1073	Charlho Regional School District (NC)	BIWK	\$22,217.98		
1082	Town of Charlestown	BIWK	\$8,312.89		
1091	Coventry Public Schools	BIWK	\$221,692.86		
1095	Coventry Fire District	BIWK	\$3,242.83		
1096	Coventry Housing Authority	BIWK	\$3,130.70		
1098	Coventry Lighting District	BIWK	\$190.85		
1111	Cranston School Department	BIWK	\$867,639.52		
1112	City of Cranston	BIWK	\$42,006.19		
1113	Cranston School Department (NC)	BIWK	\$80,152.63		
1116	Cranston Housing Authority	BIWK	\$2,647.36		
1121	Cumberland School Department	SMON	\$205,356.99		
1122	Town of Cumberland	BIWK	\$17,043.92		
1123	Cumberland School Department (NC)	SMON	\$20,223.81		
1126	Cumberland Housing Authority	WKLY	\$2,508.72		
1151	East Greenwich School Department	BIWK	\$189,885.38		



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 05/31/2016

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1152	Town of East Greenwich	WKLY	\$3,497.60		
1153	East Greenwich School District (NC)	BIWK	\$1,175.76		
1156	East Greenwich Housing Authority	BIWK	\$3,656.54		
1157	East Greenwich - COLA	WKLY	\$10,103.57		
1158	East Greenwich - COLA - NC	BIWK	\$19,893.12		
1161	East Providence School Department	BIWK	\$212,467.86		
1162	City of East Providence	BIWK	\$40,615.29		
1163	East Providence School Department (NC)	BIWK	\$33,014.97		
1166	East Providence Housing Authority	WKLY	\$2,841.56		
1177	East Smithfield Water District	BIWK	\$733.68		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$49,043.53		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$11,982.79		
1191	Foster School District	BIWK	\$10,442.68		
1192	Town of Foster	WKLY	\$3,091.13		
1193	Foster School District (NC)	BIWK	\$1,836.72		
1201	Foster/Glocester Reg. School District	BIWK	\$53,725.52		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$9,055.32		
1211	Glocester School District	BIWK	\$17,242.54		
1212	Town of Glocester	BIWK	\$6,256.06		
1213	Glocester School District (NC)	BIWK	\$4,202.42		
1227	Greenville Water District	WKLY	\$1,298.08		
1242	Hope Valley-Wyoming Fire District	BIWK	\$2,623.37		
1255	Hopkins Hill Fire Department	BIWK	\$3,075.68		
1262	Town of Hopkinton	BIWK	\$3,825.69		
1271	Jamestown School Department	BIWK	\$18,284.52		
1272	Town of Jamestown	BIWK	\$9,535.47		
1273	Jamestown School Department (NC)	BIWK	\$5,446.53		
1281	Johnston School Department	BIWK	\$154,187.45		
1282	Town of Johnston	BIWK	\$14,816.91		
1283	Johnston School Department (NC)	BIWK	\$16,963.97		
1286	Johnston Housing Authority	WKLY	\$1,813.04		
1293	Limerock Adm. Services	WKLY	\$211.58		
1301	Lincoln School Department	BIWK	\$160,733.96		
1302	Town of Lincoln	BIWK	\$3,799.66		
1303	Lincoln School Department (NC)	BIWK	\$1,031.36		
1306	Lincoln Housing Authority	BIWK	\$2,426.89		
1311	Little Compton School Department	BIWK	\$15,981.79		
1321	Middletown Public Schools	BIWK	\$97,791.08		
1322	Town of Middletown	BIWK	\$9,915.83		
1323	Middletown Public School Department (NC)	BIWK	\$11,328.70		
1331	Narragansett School Department	BIWK	\$45,499.85		
1336	Narragansett Housing Authority	MNLY	\$946.87		
1341	New Shoreham School District	BIWK	\$7,541.58		



Employees' Retirement System of Rhode Island

**Report of Received Contributions
Period Ending: 05/31/2016**

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1342	Town of New Shoreham	BIWK	\$8,045.44		
1343	New Shoreham School District (NC)	BIWK	\$1,732.27		
1351	Newport School Department	BIWK	\$117,448.84		
1352	City of Newport	BIWK	\$34,565.42		
1353	Newport School Department (NC)	BIWK	\$16,459.62		
1354	City of Newport - Monthly	MNLY	\$41.67		
1356	Newport Housing Authority	WKLY	\$6,809.70		
1364	Newport Police Department	BIWK	\$451.12		
1371	North Kingstown School Department	BIWK	\$116,074.44		
1372	Town of North Kingstown	BIWK	\$20,988.93		
1373	North Kingstown School Department (NC)	BIWK	\$21,891.39		
1381	North Providence School Department	BIWK	\$87,056.67		
1382	Town of North Providence	BIWK	\$15,403.26		
1383	North Providence School Department (NC)	BIWK	\$16,441.79		
1386	North Providence Housing Authority	BIWK	\$459.10		
1391	North Smithfield School Department	BIWK	\$80,094.20		
1392	Town of North Smithfield	BIWK	\$6,625.03		
1393	North Smithfield School Department (NC)	BIWK	\$8,451.33		
1401	Northern Rhode Island Collaborative	BIWK	\$13,699.82		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$7,152.48		
1411	Pawtucket School Department	BIWK	\$273,644.97		
1412	City of Pawtucket	WKLY	\$50,072.72		
1413	Pawtucket School Department (NC)	WKLY	\$34,116.98		
1416	Pawtucket Housing Authority	WKLY	\$9,365.32		
1421	Portsmouth School Department	BIWK	\$123,261.87		
1441	Providence School Department	BIWK	\$587,964.20		
1447	Providence School Department Long Term Subs	WKLY	\$15,453.41		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$43,624.28		
1452	Town of Richmond	BIWK	\$4,131.30		
1461	Scituate School Department	BIWK	\$71,122.76		
1462	Town of Scituate	BIWK	\$6,097.03		
1463	Scituate School Department (NC)	BIWK	\$5,760.01		
1471	Smithfield School Department	BIWK	\$117,249.52		
1473	Smithfield School Department (NC)	BIWK	\$13,431.62		
1476	Smithfield Housing Authority	BIWK	\$355.11		
1478	Town of Smithfield (COLA)	WKLY	\$13,254.46		
1491	South Kingstown School Department	BIWK	\$101,133.16		
1492	Town of South Kingstown	BIWK	\$25,682.68		
1493	South Kingstown School Department (NC)	BIWK	\$21,640.75		



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 05/31/2016

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1496	South Kingstown Housing Authority	WKLY	\$847.20		
1515	Union Fire District	BIWK	\$1,275.18		
1531	Tiverton School Department	BIWK	\$135,728.56		
1532	Town of Tiverton	BIWK	\$8,232.69		
1533	Tiverton School Department (NC)	BIWK	\$12,000.45		
1538	Tiverton Local 2670A	BIWK	\$5,959.23		
1541	Urban Collaborative Schools	BIWK	\$6,070.45		
1541	Town of Warren	BIWK	\$10,597.35		
1562	Warren Housing Authority	BIWK	\$944.76		
1566	Warwick School Department	BIWK	\$292,864.34		
1571	West Bay Collaborative	BIWK	\$5,042.84		
1591	Town of West Greenwich	WKLY	\$4,560.11		
1602	West Warwick School Department	BIWK	\$93,875.69		
1611	West Warwick Housing Authority	BIWK	\$2,192.73		
1616	Westerly School Department	BIWK	\$161,689.58		
1621	Woonsocket School Department	BIWK	\$151,461.49		
1631	City of Woonsocket	WKLY	\$22,828.17		
1632	Woonsocket School Department (NC)	BIWK	\$27,651.96		
1633	Woonsocket Police Department	WKLY	\$23,929.12		
1634	Woonsocket Fire Department	WKLY	\$28,731.84		
1635	Highlander Charter School	SMON	\$6,267.94		
1641	Paul Cuffee School	BIWK	\$22,843.79		
1661	Kingston Hill Academy School	BIWK	\$4,314.93		
1671	International Charter School	BIWK	\$9,420.06		
1681	The Compass School	SMON	\$3,903.16		
1691	Blackstone Academy Charter School, Inc.	SMON	\$6,399.84		
1701	Beacon Charter School of Woonsocket	SMON	\$8,581.90		
1711	The Learning Community Charter School	SMON	\$14,932.40		
1712	Harrisville Fire District - Municipal	WKLY	\$978.20		
1721	Segue Institute of Learning	BIWK	\$9,173.78		
1731	The Greens School	SMON	\$5,256.41		
1741	Trinity Academy	SMON	\$6,140.74		
1751	RI Nurses Institute	SMON	\$9,459.90		
1761	The Village Green Virtual Charter School	SMON	\$3,993.50		
1771	Nowell Leadership Academy	BIWK	\$5,269.17		
1781	South Side Elementary Charter School	BIWK	\$976.14		
1802	Pascoag Fire District - Administration	BIWK	\$265.00		
2000	State	BIWK	\$2,088,966.51		



Employees' Retirement System of Rhode Island

**Report of Received Contributions
Period Ending: 05/31/2016**

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
2100 R.I. Airport Corporation	BIWK	\$399.68		
2300 Narragansett Bay Commission	BIWK	\$20,937.81		
		\$8,941,169.79		

Column Definitions:

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

Received Employer/Employee contributions = Contributions received during the reporting period

* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters. The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.

* Central Falls School Department has determined that the three employees (previously in question) are eligible to participate in the defined contribution plan. The CFSD is working with TIAA-CREF to calculate and post the required contributions for the prior periods. Once the contributions are posted TIAA-CREF will prepare a lost earnings calculation.

Teacher Retirees' Working 15-16 School Year
PRSB--Substitute; PRAM--Vacancy; PRIS--Substitute/Vacancy in State School

First Name	Initial	Last Name	Employer Code	Employer Name	Cert.Ltr./ Position	Number of Days	Footnote
GERALD	A	FOGEL	1441	Providence Teachers	PRSB	121.00	Pending
DAVID	F	DESJARDINS	1651	Paul Cuffee School	PRSB	91.00	Pd by ck--one day
PAMELA	R	ALEXANDER	1321	Middletown Teachers	PRSB	89.50	Close to limit
CATHERINE	A	DIPIETRO	1121	Cumberland Teachers	PRSB	89.00	Close to limit
ELEANOR		VANHOUWE	1631	Woonsocket Teachers	PRSB	89.00	Close to limit
JUDITH A		HURLEY	1161	East Providence Teachers	PRSB	89.00	Close to limit
MAUREEN	A	FITZPATRICK-JOYCE	1441	Providence Teachers	PRSB	89.00	Close to limit
PETER	R	MIGA	1571	Warwick Teachers	PRSB	89.00	Close to limit
ROBERT	S	SOSCIA	1571	Warwick Teachers	PRSB	88.00	Close to limit
MICHAEL		TOPAZIO	1001	Barrington Teachers	PRSB	87.00	Close to limit
MICHAEL		TOPAZIO	1021	Bristol/Warren Reg Teachers	PRSB	87.00	Close to limit
LETTY		MILLS	1331	Narragansett Teachers	PRSB	84.00	Close to limit
MARY		CHIARADIO	1621	Westerly Teachers	PRSB	81.50	Close to limit
GARY	W	BEAUDOIN	1091	Coventry Teachers	PRSB	81.00	Close to limit
GARY	W	BEAUDOIN	1491	South Kingstown Teachers	PRSB	81.00	Close to limit
BEVERLY		KENNEY	1071	Chariho Reg Teachers	PRSB	79.00	
CAROL		PIZZUTI	1611	West Warwick Teachers	PRSB	78.00	
DEBORAH	A	MANCUSO	1281	Johnston Teachers	PRSB	78.00	
DEBORAH	A	MANCUSO	1351	Newport Teachers	PRSB	78.00	
DEBORAH	A	MANCUSO	1571	Warwick Teachers	PRSB	78.00	
LINDA	A	BEVILAQUA	1571	Warwick Teachers	PRSB	77.00	
LINDA	A	TERRANOVA	1621	Westerly Teachers	PRSB	77.00	
Carole	M	DONAHUE	1111	Cranston Teachers	PRSB	76.50	
CARMEN		CONTE-PARENTE	1111	Cranston Teachers	PRSB	76.00	
FRANK		PALLOTTA JR	1031	Burrillville Teachers	PRIS	76.00	
PAUL		CHARPENTIER	1411	Pawtucket Teachers	PRSB	76.00	
BRUCE	J	WHITEHOUSE	1191	Foster Teachers	PRSB	75.50	
DENNIS	N	TROPEA	1111	Cranston Teachers	PRSB	75.00	
SHARLEEN		CHRISTINA	1121	Cumberland Teachers	PRSB	75.00	
SHARLEEN		CHRISTINA	1491	South Kingstown Teachers	PRSB	75.00	
ZITA		BUTLER	1411	Pawtucket Teachers	PRSB	75.00	
BARBARA		HALZEL	1063	Central Falls Reg NonCertified	PRSB	74.00	
CLAUDE	M	WATSKY	1331	Narragansett Teachers	PRSB	74.00	
CLAUDE	M	WATSKY	1491	South Kingstown Teachers	PRSB	74.00	
STEVEN	B	KENNY	1091	Coventry Teachers	PRSB	73.50	
DEBORAH	J	COTE	1031	Burrillville Teachers	PRSB	73.00	
DEBORAH	J	COTE	1471	Smithfield Teachers	PRSB	73.00	
ERIN		RATH	1281	Johnston Teachers	PRSB	73.00	
PATRICIA	R	MURRAY	1411	Pawtucket Teachers	PRSB	73.00	
PATRICIA	M	VECCHIONE	1281	Johnston Teachers	PRSB	72.50	
ELAINE	C	HAZZARD	1411	Pawtucket Teachers	PRSB	72.00	
ELAINE	C	HAZZARD	1631	Woonsocket Teachers	PRSB	72.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick Teachers	PRSB	72.00	
SUSANNE		WILLIAMS	1411	Pawtucket Teachers	PRSB	71.50	
DONALD	W	FREDERICK	1111	Cranston Teachers	PRSB	71.00	
MARGARET	A	MCKIERNAN	1021	Bristol/Warren Reg Teachers	PRSB	71.00	
SHELLEY	L	TRAGAR	1111	Cranston Teachers	PRSB	71.00	
SHELLEY	L	TRAGAR	1281	Johnston Teachers	PRSB	71.00	
SHELLEY	L	TRAGAR	1391	North Smithfield Teachers	PRSB	71.00	
STEPHEN	M	MCCARTY	1491	South Kingstown Teachers	PRSB	70.50	
ARLENE	A	NAPPA	1571	Warwick Teachers	PRSB	70.00	
KAREN	E	BATESON	1111	Cranston Teachers	PRSB	70.00	
SANDRA	G	LEWIS	1441	Providence Teachers	PRSB	70.00	
ANNE		BOLDUC	1631	Woonsocket Teachers	PRSB	68.00	
DEBRA	L	MILLER	1571	Warwick Teachers	PRSB	68.00	
DONNA		TOBIN	1091	Coventry Teachers	PRSB	68.00	
DEBORAH	R	GORMAN	1001	Barrington Teachers	PRSB	67.00	
JUDITH	H	SMITH	1271	Jamestown Teachers	PRSB	67.00	
KENNETH	R	SARGENT	1111	Cranston Teachers	PRSB	67.00	
NANCY	K	SACCOIA	1471	Smithfield Teachers	PRSB	67.00	

Teacher Retirees' Working 15-16 School Year
PRSB--Substitute; PRAM--Vacancy; PRIS--Substitute/Vacancy in State School

First Name	Initial	Last Name	Employer Code	Employer Name	Cert.Ltr./ Position	Number of Days	Footnote
VIRGINIA	R	DIMASI	1611	West Warwick Teachers	PRSB	67.00	
FRANCES		LANDRY	1691	The Blackstone Academy	PRSB	65.50	
MICHAEL	F	MURRAY	1471	Smithfield Teachers	PRSB	65.50	
JULIO		SEQUEIRA	1411	Pawtucket Teachers	PRSB	65.00	
MARK		HAWK	1341	New Shoreham Teachers	PRSB	65.00	
ALAN	W	GRAVELL	1001	Barrington Teachers	PRSB	64.00	
JAMES	E	HAWORTH	1111	Cranston Teachers	PRSB	64.00	
JAMES	E	HAWORTH	1571	Warwick Teachers	PRSB	64.00	
KAREN	A	LEPORE	1281	Johnston Teachers	PRSB	64.00	
STEVEN	A	ENRIGHT	1371	North Kingstown Teachers	PRSB	64.00	
PAULA	M	MARNIK	1381	North Providence Teachers	PRSB	63.00	
ROSEMARY		WITTELS	1441	Providence Teachers	PRSB	63.00	
WILLIAM	H	RAPP	1031	Burrillville Teachers	PRSB	63.00	
ANN	L	BUCKLEY	1161	East Providence Teachers	PRSB	62.00	
HEIDI	A	WILLNER	1411	Pawtucket Teachers	PRSB	62.00	
SABINA	M	REI	1063	Central Falls Reg NonCertified	PRSB	62.00	
BARBARA		KELLY	1411	Pawtucket Teachers	PRSB	61.00	
DONNA	M	BICKI-LAITHY	1631	Woonsocket Teachers	PRSB	61.00	
MARJORIE	C	HUGHES	1151	East Greenwich Teachers	PRSB	61.00	
NANCY	H	WHITE	1351	Newport Teachers	PRSB	61.00	
NANCY	H	WHITE	1421	Portsmouth Teachers	PRSB	61.00	
JO ANN	A	CONWAY	1401	Northern RI Collaborative Teac	PRSB	60.50	
ARLENE	J	CHORNEY	1111	Cranston Teachers	PRSB	60.00	
FRANCINE	S	MARZILLI	1571	Warwick Teachers	PRSB	60.00	
HELEN	A	D ANDREA	1091	Coventry Teachers	PRSB	59.00	
MARY ANN		KISH	1381	North Providence Teachers	PRSB	59.00	
MARY ANN		KISH	1441	Providence Teachers	PRSB	59.00	
CHERYL	C	BLUMENBAUM	1331	Narragansett Teachers	PRSB	58.50	
DONNA		LANGTON	1411	Pawtucket Teachers	PRSB	58.00	
JANET	M	SNYDER	1151	East Greenwich Teachers	PRSB	58.00	
PAMELA	R	RINALDI	1411	Pawtucket Teachers	PRSB	58.00	
PATRICIA	E	ANGILLY	1571	Warwick Teachers	PRSB	58.00	
June		MANGASSARIAN	1471	Smithfield Teachers	PRSB	57.50	
DONNA		LOMBARDI	1281	Johnston Teachers	PRSB	57.00	
JUDITH		GUGEL	1301	Lincoln Teachers	PRSB	57.00	
JUDITH		GUGEL	1411	Pawtucket Teachers	PRSB	57.00	
KATHLEEN	T	PERCIVAL	1571	Warwick Teachers	PRSB	57.00	
JANICE	L	MOWRY	1191	Foster Teachers	PRSB	56.50	
JANICE	L	MOWRY	1371	North Kingstown Teachers	PRSB	56.50	
JANICE	L	MOWRY	1461	Scituate Teachers	PRSB	56.50	
KATHRYN		CROWLEY	1161	East Providence Teachers	PRAM	56.00	Suspension
KATHRYN		CROWLEY	1311	Little Compton Teachers	PRAM	56.00	Suspension
SUSAN		CHABOT	1611	West Warwick Teachers	PRSB	56.00	
KATHLEEN	P	BROWNING	1621	Westerly Teachers	PRSB	55.50	
CHRISTINE	A	MURPHY	1281	Johnston Teachers	PRSB	55.00	
EILEEN	A	DRURY	1031	Burrillville Teachers	PRSB	55.00	
EILEEN	A	DRURY	1471	Smithfield Teachers	PRSB	55.00	
ELIZABETH		LESPERANCE	1411	Pawtucket Teachers	PRSB	54.00	
GERALD	F	LUONGO	1441	Providence Teachers	PRSB	54.00	
LINDA	R	ST OURS	1151	East Greenwich Teachers	PRSB	54.00	
MARY LOU		RIKER	1021	Bristol/Warren Reg Teachers	PRSB	54.00	
MARY LOU		RIKER	1281	Johnston Teachers	PRSB	54.00	
NANCY	P	MCGOVERN	1111	Cranston Teachers	PRSB	54.00	
EDITH		MORIN	1351	Newport Teachers	PRSB	53.50	
PATRICIA	A	SHARMAN	1151	East Greenwich Teachers	PRSB	53.50	
PATRICIA	A	SHARMAN	1181	Exeter-West Greenwich Reg Teach	PRSB	53.50	
HEATHER		FOURNIER	1411	Pawtucket Teachers	PRSB	53.00	
SALLY	A	QUINN	1471	Smithfield Teachers	PRSB	53.00	
CHERYL	A	XAVIER	1331	Narragansett Teachers	PRAM	52.50	
CHERYL	A	XAVIER	1331	Narragansett Teachers	PRIS	52.50	

Teacher Retirees' Working 15-16 School Year
PRSB--Substitute; PRAM--Vacancy; PRIS--Substitute/Vacancy in State School

First Name	Initial	Last Name	Employer Code	Employer Name	Cert.Ltr./ Position	Number of Days	Footnote
DIANNA		BEAULIEU	1411	Pawtucket Teachers	PRSB	52.50	
GAYLE	J	DENELLE	1491	South Kingstown Teachers	PRSB	52.00	
JANET	L	SIMAS	1571	Warwick Teachers	PRSB	52.00	
EDWARD		BENJAMIN	1631	Woonsocket Teachers	PRSB	51.50	
PAMELA	J	YOUNG	1121	Cumberland Teachers	PRSB	51.50	
HELEN		SISCO	1471	Smithfield Teachers	PRSB	51.00	
JOAN	M	HIGGINS	1111	Cranston Teachers	PRSB	51.00	
LINDA	A	NEWMAN	1321	Middletown Teachers	PRSB	51.00	
LINDA	A	NEWMAN	1391	North Smithfield Teachers	PRSB	51.00	
LISA	A	ROSE	1161	East Providence Teachers	PRSB	51.00	
CAROLYN	J	ROSEMAN	1281	Johnston Teachers	PRSB	50.50	
BERYL		JOHNSTON	1331	Narragansett Teachers	PRSB	50.00	
CAROL	L	ALFANO	1151	East Greenwich Teachers	PRSB	50.00	
MARTHA	L	BATON	1071	Chariho Reg Teachers	PRSB	50.00	
MARTHA	L	BATON	1371	North Kingstown Teachers	PRSB	50.00	
MICHAEL	J	CONNOLLY	1411	Pawtucket Teachers	PRSB	50.00	
BARBARA	A	RING	1351	Newport Teachers	PRSB	49.50	
SUZANNE	E	BETTENCOURT	1091	Coventry Teachers	PRSB	49.50	
JUDITH ANN		ANTONIO	1161	East Providence Teachers	PRSB	49.00	
MARIA	S	KEIL	1381	North Providence Teachers	PRSB	49.00	
RENEE	A	LIZOTTE	1111	Cranston Teachers	PRAM	49.00	
MAUREEN	A	MCCARTHY	1351	Newport Teachers	PRSB	48.50	
BARBARA		RIX	1001	Barrington Teachers	PRSB	48.00	
DONNA		TAVARES	1321	Middletown Teachers	PRSB	48.00	
DONNA		TAVARES	1631	Woonsocket Teachers	PRSB	48.00	
KATHERINE	A	AIELLO	1071	Chariho Reg Teachers	PRSB	48.00	
KATHERINE	A	AIELLO	1621	Westerly Teachers	PRSB	48.00	
THERESA	M	TAYLOR	1151	East Greenwich Teachers	PRSB	48.00	
DONNA	L	KNOTT	1371	North Kingstown Teachers	PRSB	47.50	
JOYCE		WACKS	1411	Pawtucket Teachers	PRSB	47.50	
PAULA		MARINARO	1091	Coventry Teachers	PRSB	47.50	
EILEEN		BIANCUZZO	1441	Providence Teachers	PRSB	47.00	
JOANNE	C	HUDSON	1111	Cranston Teachers	PRSB	47.00	
Russell	D	NOBLE	1001	Barrington Teachers	PRSB	46.50	less than 30 days' separation
Charles		MELLO	1021	Bristol/Warren Reg Teachers	PRSB	46.00	
DONNA		ROTHEMICH	1411	Pawtucket Teachers	PRSB	46.00	
EMILY	J	SPINARD	1021	Bristol/Warren Reg Teachers	PRSB	46.00	
FRANK		KENDRA	1631	Woonsocket Teachers	PRSB	46.00	
JO ANN	M	FEDE	1281	Johnston Teachers	PRSB	46.00	
JOHN	E	LALLI	1371	North Kingstown Teachers	PRSB	46.00	
ROBERT		PALMEIRO	1091	Coventry Teachers	PRSB	45.50	
MARIE	F	GILMAN	1621	Westerly Teachers	PRIS	45.00	
MARTIN	J	SCHANCK	1201	Foster-Glocester - Reg Teacher	PRSB	45.00	
MARTIN	J	SCHANCK	1461	Scituate Teachers	PRSB	45.00	
SUZANNE	C	MILLS SHAW	1311	Little Compton Teachers	PRSB	45.00	
Augusto		GOMES	1091	Coventry Teachers	PRSB	44.50	
CAROL	K	BATCHELDER	1331	Narragansett Teachers	PRSB	44.50	
STEPHANIE	A	WATSON	1571	Warwick Teachers	PRSB	44.50	
Susan	J	ROQUE	1021	Bristol/Warren Reg Teachers	PRSB	44.50	
William		Hodge	1331	Narragansett Teachers	PRSB	44.50	
William		Hodge	1491	South Kingstown Teachers	PRSB	44.50	
ANN		BARRY	1411	Pawtucket Teachers	PRSB	44.00	
CHARLENE	J	CENTRACCHIO	1381	North Providence Teachers	PRSB	44.00	
CHRISTINE ANN		MIGA	1371	North Kingstown Teachers	PRSB	44.00	
SHEILA	A	SULLIVAN	1491	South Kingstown Teachers	PRIS	44.00	
THELMA		CORRENTE	1441	Providence Teachers	PRSB	44.00	
THELMA	E	BURBANK	1411	Pawtucket Teachers	PRSB	44.00	
MICHELLE	C	JAQUES	1031	Burrillville Teachers	PRSB	43.50	
DEBORAH	A	LOCKWOOD	1571	Warwick Teachers	PRSB	43.00	

Teacher Retirees' Working 15-16 School Year
PRSB--Substitute; PRAM--Vacancy; PRIS--Substitute/Vacancy in State School

First Name	Initial	Last Name	Employer Code	Employer Name	Cert.Ltr./ Position	Number of Days	Footnote
G ERVIN		HOLE	1331	Narragansett Teachers	PRSB	43.00	
LINDA		SILVA	1121	Cumberland Teachers	PRSB	43.00	
LINDA		SILVA	1461	Scituate Teachers	PRSB	43.00	
MAUREEN	A	DEL SESTO	1381	North Providence Teachers	PRSB	43.00	
DIANE	M	FARREN	1071	Chariho Reg Teachers	PRSB	42.50	
DIANE	M	FARREN	1281	Johnston Teachers	PRSB	42.50	
DIANE	M	FARREN	1571	Warwick Teachers	PRSB	42.50	
ANTHONY		DELSIGNORE	1111	Cranston Teachers	PRIS	42.00	
BRUCE	C	TERRIEN	1411	Pawtucket Teachers	PRSB	42.00	
CAROLYN	M	PELZMAN	1471	Smithfield Teachers	PRSB	42.00	
DEBORAH	S	SAMBUCO	1461	Scituate Teachers	PRSB	42.00	
JACQUELINE		DALEY	1411	Pawtucket Teachers	PRSB	42.00	
JOAN	F	BORDEN	1111	Cranston Teachers	PRSB	42.00	
JOHN	E	LAWRENCE	1471	Smithfield Teachers	PRSB	42.00	
RICHARD	A	AUBIN	1031	Burrillville Teachers	PRSB	42.00	
DONALD	P	FAELLA	1001	Barrington Teachers	PRSB	41.50	
DONALD	P	FAELLA	1121	Cumberland Teachers	PRSB	41.50	
DONNA	E	NASSA	1571	Warwick Teachers	PRIS	41.00	
DONNA	M	FOISY	1401	Northern RI Collaborative Teac	PRSB	41.00	
DONNA	M	MEIZOSO	1471	Smithfield Teachers	PRSB	41.00	
ELAINE	D	JOYAL-HEALY	1491	South Kingstown Teachers	PRSB	41.00	
MARIA	J	CASIMIRO	1411	Pawtucket Teachers	PRIS	41.00	
MARK		HAWK	1341	New Shoreham Teachers	PRAM	40.50	
PAUL	C	STROUP JR	1331	Narragansett Teachers	PRSB	40.50	
SHEILA	A	MONAHAN	2010	Dept. Corrections Substitutes	PRSB	40.50	
DENNIS	T	MULLEN	1111	Cranston Teachers	PRAM	40.00	less than 30 days' separation
ELAINE	M	JENKINS	1471	Smithfield Teachers	PRSB	40.00	
JANICE	R	TETREAULT	1571	Warwick Teachers	PRSB	40.00	
JORDAN W		HOROWITZ	1381	North Providence Teachers	PRSB	40.00	
Michael		PETRARCA	1191	Foster Teachers	PRSB	40.00	
SUSAN		HALPIN	1411	Pawtucket Teachers	PRIS	40.00	
JUDITH	A	LUNDSTEN	1341	New Shoreham Teachers	PRAM	39.50	
JUDITH	A	LUNDSTEN	1341	New Shoreham Teachers	PRIS	39.50	
LORIE	O	LEVESQUE	1381	North Providence Teachers	PRIS	39.00	
LORIE	O	LEVESQUE	1441	Providence Teachers	PRIS	39.00	
Madlyn	C	MCARDLE	1021	Bristol/Warren Reg Teachers	PRAM	39.00	
RONALD	J	PALMIERI	1091	Coventry Teachers	PRAM	39.00	
RONALD	J	PALMIERI	1571	Warwick Teachers	PRAM	39.00	
THOMAS	P	MONTAQUILA	1441	Providence Teachers	PRSB	39.00	
MARION		WALSH	1301	Lincoln Teachers	PRSB	38.50	
ANNE	D	MANTIA	1111	Cranston Teachers	PRIS	38.00	
JANET	C	RUFFUL	1271	Jamestown Teachers	PRAM	38.00	
Jeffrery		Laurie	1461	Scituate Teachers	PRSB	38.00	
JOSEPH	R	PIRRAGLIA	1111	Cranston Teachers	PRAM	38.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston Teachers	PRAM	38.00	
LINDA	S	RESNICK	1411	Pawtucket Teachers	PRSB	38.00	
LOURDES	O	COSTA	1441	Providence Teachers	PRSB	38.00	
MARILYN	E	MC KEEVER	1571	Warwick Teachers	PRSB	38.00	
MARLEE	T	LACOSTE	1341	New Shoreham Teachers	PRSB	37.50	
ANITA	T	LEMOS	1111	Cranston Teachers	PRSB	37.00	
CYNTHIA	L	AZZA	1491	South Kingstown Teachers	PRSB	37.00	
DEBRA		MILLER	1411	Pawtucket Teachers	PRSB	37.00	
MARILYN		WHITTET	1691	The Blackstone Academy	PRSB	36.50	
CAROLYN	M	KEEGAN	1151	East Greenwich Teachers	PRSB	36.00	
CAROLYN	M	KEEGAN	1571	Warwick Teachers	PRSB	36.00	
DIANNE	E	PERETTI	1401	Northern RI Collaborative Teac	PRAM	36.00	
ESTA	V	BARCOHANA	1411	Pawtucket Teachers	PRSB	36.00	
MARY	L	SODERLUND	1021	Bristol/Warren Reg Teachers	PRAM	36.00	
MICHAEL		JAMES	1491	South Kingstown Teachers	PRSB	36.00	

Teacher Retirees' Working 15-16 School Year
PRSB--Substitute; PRAM--Vacancy; PRIS--Substitute/Vacancy in State School

First Name	Initial	Last Name	Employer Code	Employer Name	Cert.Ltr./ Position	Number of Days	Footnote
NANCY	R	RADCLIFFE	1091	Coventry Teachers	PRSB	36.00	
NANCY	R	RADCLIFFE	1111	Cranston Teachers	PRSB	36.00	
JANE		BATES	1491	South Kingstown Teachers	PRSB	35.50	
JANE	P	NOBREGA	1001	Barrington Teachers	PRSB	35.50	
JOANN	C	RUDOLPH	1371	North Kingstown Teachers	PRSB	35.00	
KATHRYN	F	NOLETT	1471	Smithfield Teachers	PRSB	35.00	
MARY KATE		CORRY	1411	Pawtucket Teachers	PRIS	35.00	
SANDRA	A	SHAW	1321	Middletown Teachers	PRAM	35.00	
VIRGINIA	M	RIMAY	1281	Johnston Teachers	PRSB	35.00	
ELIZABETH	J	RODERIQUES	1321	Middletown Teachers	PRSB	34.50	
KAREN	A	KING	1191	Foster Teachers	PRSB	34.50	
BRUCE	J	MACKSOUD	1381	North Providence Teachers	PRSB	34.00	
CHRISTINE	L	WEBB	1331	Narragansett Teachers	PRSB	34.00	
DEBRA	L	MORIARTY	1471	Smithfield Teachers	PRIS	34.00	
MARIE	E	BARRETT	1491	South Kingstown Teachers	PRSB	34.00	
SUSAN		MCKEE	1641	Charter School Teachers	PRAM	34.00	
CAROLYN	H	PERKINS	1071	Chariho Reg Teachers	PRSB	33.50	
FRANCIS		LALIBERTE	1411	Pawtucket Teachers	PRAM	33.50	
GEORGE	E	BRIGGS	1631	Woonsocket Teachers	PRIS	33.50	
JOANNE	J	DIMARIO	1111	Cranston Teachers	PRIS	33.50	
John	T	CANOLE	1341	New Shoreham Teachers	PRAM	33.50	
John	T	CANOLE	1341	New Shoreham Teachers	PRIS	33.50	
RICHARD		ZAGRODNY	1631	Woonsocket Teachers	PRSB	33.50	
CHERYL	S	SACHS	1571	Warwick Teachers	PRAM	33.00	
Elizabeth		SALZILLO	1411	Pawtucket Teachers	PRIS	33.00	
JAMES	M	PARENTE	1471	Smithfield Teachers	PRSB	33.00	
JANET		SHEEHAN	1371	North Kingstown Teachers	PRSB	33.00	
NANCY V		LAURIE	1461	Scituate Teachers	PRSB	33.00	
SANDRA	L	ROCHA	1331	Narragansett Teachers	PRSB	33.00	
Thomas	M	KENWOOD	1121	Cumberland Teachers	PRIS	33.00	
ANNE MARIE		COLE	1611	West Warwick Teachers	PRSB	32.00	
DEBORAH		GERSTENBLATT	1611	West Warwick Teachers	PRSB	32.00	
DORIE		FREEMAN	1311	Little Compton Teachers	PRSB	32.00	
KATHLEEN	A	WALSH	1571	Warwick Teachers	PRSB	32.00	
MARY	K	GREENAN	1271	Jamestown Teachers	PRSB	32.00	
MARY	K	GREENAN	1491	South Kingstown Teachers	PRSB	32.00	
ELIZABETH	A	GOMES	1341	New Shoreham Teachers	PRAM	31.50	
ELIZABETH	A	GOMES	1341	New Shoreham Teachers	PRIS	31.50	
MARY JANE		ESTRELLA	1161	East Providence Teachers	PRSB	31.50	
DEBORAH	L	GUADAGNO	1281	Johnston Teachers	PRSB	31.00	
ELIA	J	TURINI	1111	Cranston Teachers	PRSB	31.00	
JANET		TARPEY	1381	North Providence Teachers	PRSB	31.00	
JANET		TARPEY	1411	Pawtucket Teachers	PRSB	31.00	
KIM	L	KIMBALL	1571	Warwick Teachers	PRAM	31.00	
MARILYN	A	PETRARCA	1571	Warwick Teachers	PRSB	31.00	
CHERYL	L	ABNEY	1351	Newport Teachers	PRSB	30.50	
KATHLEEN	M	COOK	1111	Cranston Teachers	PRAM	30.50	
MARY	C	CLARK	1321	Middletown Teachers	PRSB	30.50	
ROSEMARIE		CABRAL	1471	Smithfield Teachers	PRIS	30.50	
JO ANN		JOINES	1411	Pawtucket Teachers	PRSB	30.00	
PATRICIA	L	DIONNE	1161	East Providence Teachers	PRSB	30.00	
PAULA	J	LAMARCHE	1571	Warwick Teachers	PRSB	30.00	
SUSAN	J	LOVEJOY	1111	Cranston Teachers	PRSB	30.00	
CLAIRE		POLLARD	1063	Central Falls Reg NonCertified	PRSB	29.50	
ELIZABETH	S	STONER	1001	Barrington Teachers	PRSB	29.50	
James	F	DELILLO	1301	Lincoln Teachers	PRAM	29.50	
MARILYN		RODERICK	1351	Newport Teachers	PRSB	29.50	
KATHLEEN	G	RIOUX	1311	Little Compton Teachers	PRSB	29.00	
KATHLEEN	G	RIOUX	1531	Tiverton Teachers	PRSB	29.00	
THERESA SMITH		DORRY	1631	Woonsocket Teachers	PRSB	29.00	

Teacher Retirees' Working 15-16 School Year
PRSB--Substitute; PRAM--Vacancy; PRIS--Substitute/Vacancy in State School

First Name	Initial	Last Name	Employer Code	Employer Name	Cert.Ltr./ Position	Number of Days	Footnote
LAURENT		DESROSIERS	1301	Lincoln Teachers	PRAM	28.50	
MARGARET	A	EDWARDS	1631	Woonsocket Teachers	PRAM	28.50	
PETER		MOREAU	1301	Lincoln Teachers	PRIS	28.50	
GAIL	B	GRUBER	1491	South Kingstown Teachers	PRSB	28.00	
Mary	A	JOHNSTON	1091	Coventry Teachers	PRSB	28.00	
ANDREW	J	RILEY	1631	Woonsocket Teachers	PRIS	27.00	
CARL	F	CHIULLI	1631	Woonsocket Teachers	PRIS	27.00	
DENNIS	R	BALLOU	1631	Woonsocket Teachers	PRIS	27.00	
DOMENIC	N	MARCONE	1371	North Kingstown Teachers	PRSB	27.00	
EDWARD	J	MYERS JR	1461	Scituate Teachers	PRIS	27.00	
JOHN	A	CERRA	1381	North Providence Teachers	PRAM	27.00	
LINDA	A	GOOLGASIAN	1571	Warwick Teachers	PRSB	27.00	
STEVEN		KING	1491	South Kingstown Teachers	PRSB	27.00	
THOMAS	B	HAZARD	1111	Cranston Teachers	PRSB	27.00	
MAUREEN	T	CICCHITELLI	1491	South Kingstown Teachers	PRIS	26.50	
KATHLEEN	F	UPDEGROVE	1421	Portsmouth Teachers	PRIS	26.00	
KATHLEEN	M	WALSH	1471	Smithfield Teachers	PRSB	26.00	
MARGARET	E	ENGVAL	1111	Cranston Teachers	PRSB	26.00	
RALPH	A	MALAFRONTE	1063	Central Falls Reg NonCertified	PRIS	26.00	
RONDELLE	S	RUGGIERO	1391	North Smithfield Teachers	PRSB	26.00	
CATHERINE	E	FOX	1063	Central Falls Reg NonCertified	PRSB	25.50	
CHARLOTTE		TAVARES	1301	Lincoln Teachers	PRAM	25.50	
GEORGE	W	MULLINS III	1311	Little Compton Teachers	PRSB	25.00	
PRISCILLA	J	ARCHAMBAULT	1331	Narragansett Teachers	PRAM	25.00	
PRISCILLA	J	ARCHAMBAULT	1331	Narragansett Teachers	PRIS	25.00	
Mary	A	JOHNSTON	1091	Coventry Teachers	PRIS	24.50	
AMELIA	C	MONGILLO	1491	South Kingstown Teachers	PRSB	24.00	
BARBARA		IACOI	1071	Chariho Reg Teachers	PRSB	24.00	
ELLEN	L	VERMETTE	1411	Pawtucket Teachers	PRSB	24.00	
JANE	C	VALLIERE	1331	Narragansett Teachers	PRSB	24.00	
JEANNE		TSAKERES	1331	Narragansett Teachers	PRSB	23.50	
BARBARA	F	PENZA	1571	Warwick Teachers	PRSB	23.00	
ELIZABETH		MARQUIS	1571	Warwick Teachers	PRAM	23.00	
ELIZABETH	M	RUEST	1111	Cranston Teachers	PRIS	23.00	
HAROLD	J	SMITH	1301	Lincoln Teachers	PRSB	23.00	
KATHLEEN	A	SULLIVAN	1281	Johnston Teachers	PRSB	23.00	
KATHLEEN	A	SULLIVAN	1441	Providence Teachers	PRSB	23.00	
LAURENCE		HALL	1461	Scituate Teachers	PRSB	23.00	
KATHLEEN	S	KENWOOD	1121	Cumberland Teachers	PRSB	22.50	
CAROLYN	C	LEPORE	1391	North Smithfield Teachers	PRIS	22.00	
CAROLYN	L	KOENIGER	1571	Warwick Teachers	PRIS	22.00	
MARY	M	FOGELL	1461	Scituate Teachers	PRSB	22.00	
MARY BETH		SCHMITT	1491	South Kingstown Teachers	PRSB	22.00	
PATRICIA	A	LUPOLI	1121	Cumberland Teachers	PRSB	22.00	
JANICE	L	WEBB	1491	South Kingstown Teachers	PRSB	21.00	
JUDITH	A	CALABRETTA	1321	Middletown Teachers	PRSB	21.00	
PAULA	J	CLARK	1571	Warwick Teachers	PRSB	21.00	
FRANCES	D	BEAUPRE	1621	Westerly Teachers	PRSB	20.50	
MARIA	M	DUARTE	1161	East Providence Teachers	PRSB	20.50	
BARBARA ANN		CARDOSI	1411	Pawtucket Teachers	PRSB	20.00	
CAROL	A	MARGINSON	1571	Warwick Teachers	PRAM	20.00	
DOROTHY		MURRAY	1031	Burrillville Teachers	PRSB	20.00	
Augusto		GOMES	1091	Coventry Teachers	PRAM	19.50	
GAIL	B	MCDONALD	1301	Lincoln Teachers	PRSB	19.50	
ELAINE	A	HOULE	1571	Warwick Teachers	PRSB	19.00	
LOIS	E	SHORT	1031	Burrillville Teachers	PRIS	19.00	
MARY	L	BUTTERFIELD	1351	Newport Teachers	PRSB	19.00	
PATRICIA	L	BIRD	1371	North Kingstown Teachers	PRSB	19.00	
Richard	P	FAVA	1091	Coventry Teachers	PRSB	19.00	
SUSAN		YESSIAN	1111	Cranston Teachers	PRSB	19.00	

Teacher Retirees' Working 15-16 School Year
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First Name	Initial	Last Name	Employer Code	Employer Name	Cert.Ltr./ Position	Number of Days	Footnote
CYNTHIA	A	DINOBILE	1471	Smithfield Teachers	PRSB	18.00	
JOHN		MANSELLA	1301	Lincoln Teachers	PRSB	18.00	
LAURIE	M	DONOVAN	1571	Warwick Teachers	PRSB	18.00	
LINDA	R	OSBORNE	1091	Coventry Teachers	PRAM	18.00	
Maureen		CLARK	1021	Bristol/Warren Reg Teachers	PRSB	18.00	
THOMAS	J	KELLY	1111	Cranston Teachers	PRSB	18.00	
Diane	H	GALLISON	1021	Bristol/Warren Reg Teachers	PRAM	17.50	
MARILYN	F	MOSKOL	1351	Newport Teachers	PRIS	17.50	
CHRISTOPHER		SWISTAK	1351	Newport Teachers	PRSB	17.00	
CHRISTOPHER		SWISTAK	1491	South Kingstown Teachers	PRSB	17.00	
CYNTHIA	L	PIEZ-PACHECO	1491	South Kingstown Teachers	PRSB	17.00	
DONNA	A	KENYON	2010	Dept. Corrections Substitutes	PRSB	17.00	
GLORIA	A	STOEHR	1111	Cranston Teachers	PRSB	17.00	
LINDA MARIE		LE PAGE	1531	Tiverton Teachers	PRSB	17.00	
Lori		RATHBONE	1071	Chariho Reg Teachers	PRSB	17.00	
Margaret	M	WHARTON	1121	Cumberland Teachers	PRSB	17.00	
ROBERT	S	AUTIERI	2010	Dept. Corrections Substitutes	PRSB	17.00	
SUZANNE	M	RODRIGUES	1571	Warwick Teachers	PRAM	17.00	
CHRYSTINE	N	CAFFREY	1161	East Providence Teachers	PRSB	16.50	
EUNICE	A	GIZZI	1321	Middletown Teachers	PRSB	16.50	
NANCY	A	TEVES	1021	Bristol/Warren Reg Teachers	PRAM	16.50	
BERNADETTE	M	QUINDAZZI	1571	Warwick Teachers	PRSB	16.00	
DIANE		WILKENS	1471	Smithfield Teachers	PRSB	16.00	
DOLORES	A	PETRICONE	1381	North Providence Teachers	PRSB	16.00	
ELEANOR	G	MCJUNKINS	1111	Cranston Teachers	PRSB	16.00	
JANE	A	MAINELLA	1571	Warwick Teachers	PRSB	16.00	
JOHN	P	MEDEIROS	1001	Barrington Teachers	PRSB	16.00	
MARILYN	M	BUCHANAN	1281	Johnston Teachers	PRSB	16.00	
ROBERT		ALBANESE	1441	Providence Teachers	PRIS	16.00	
JAMES	P	DUGAN	1321	Middletown Teachers	PRAM	15.50	
ARMAND	F	BESSETTE	1111	Cranston Teachers	PRSB	15.00	
CLARINDA		ANTUNES	1471	Smithfield Teachers	PRSB	15.00	
JOHN	D	RILEY	1471	Smithfield Teachers	PRSB	15.00	
KATHLEEN		MASTROBUONO	1441	Providence Teachers	PRSB	15.00	
MARJORIE	B	COGAR	1421	Portsmouth Teachers	PRIS	15.00	
PATRICIA		DUBOIS	1211	Glocester Teachers	PRIS	15.00	
RAYMOND		MCGEE	1411	Pawtucket Teachers	PRSB	15.00	
ANNE	F	OLIVEIRA	1321	Middletown Teachers	PRSB	14.00	
DANA	L	HAWKINS	1571	Warwick Teachers	PRSB	14.00	
DANA	L	HAWKINS	1571	Warwick Teachers	PRSB	14.00	
JACQUELYN		LAMOUREUX	1611	West Warwick Teachers	PRIS	14.00	
JEFFREY SCOT		SMITH	1161	East Providence Teachers	PRAM	14.00	
NANCY		DALEY	1331	Narragansett Teachers	PRSB	14.00	
SANDRA		BRAULT	1471	Smithfield Teachers	PRSB	14.00	
Jane		OLIVER-FARNSWORTH	1021	Bristol/Warren Reg Teachers	PRAM	13.50	
WILLIAM	N	CILLI	1571	Warwick Teachers	PRSB	13.50	
Barbara-Ann		LYONS	1091	Coventry Teachers	PRSB	13.00	
DIANE	C	LATHAN	1351	Newport Teachers	PRSB	13.00	
JANET	M	MCNAB	1471	Smithfield Teachers	PRSB	13.00	
JOSEPH	M	MAGUIRE	1491	South Kingstown Teachers	PRSB	13.00	
MARILYN	S	GORGONE	1461	Scituate Teachers	PRSB	13.00	
Shirley		St. Amand	1091	Coventry Teachers	PRSB	13.00	
Shirley		St. Amand	1181	Exeter-West Greenwich Reg Teach	PRSB	13.00	
Shirley		St. Amand	1441	Providence Teachers	PRSB	13.00	
Thomas	V	STEPKA	1121	Cumberland Teachers	PRSB	13.00	
LINDA		MARTIN	1371	North Kingstown Teachers	PRSB	12.50	
LINDA	A	RODERICK	1621	Westerly Teachers	PRSB	12.50	
DEBORAH		BOLTON	1411	Pawtucket Teachers	PRSB	12.00	
JANICE	M	STELLJES	1371	North Kingstown Teachers	PRSB	12.00	
JOHN	C	PARISI	1571	Warwick Teachers	PRSB	12.00	

Teacher Retirees' Working 15-16 School Year
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First Name	Initial	Last Name	Employer Code	Employer Name	Cert.Ltr./ Position	Number of Days	Footnote
MARIE		RILEY	1411	Pawtucket Teachers	PRSB	12.00	
LEONARD	L	NEWMAN	1731	The Greene School	PRIS	11.50	
LINDA	M	SULLIVAN	1471	Smithfield Teachers	PRSB	11.50	
LINDA	M	SULLIVAN	2010	Dept. Corrections Substitutes	PRSB	11.50	
MARTHA	M	ANDERSON	1331	Narragansett Teachers	PRSB	11.50	
NANCY		DALEY	1331	Narragansett Teachers	PRIS	11.50	
ANGELA	C	HAWKINS	1021	Bristol/Warren Reg Teachers	PRAM	11.00	
CATHERINE	L	SCAMPOLI	1111	Cranston Teachers	PRSB	11.00	
HARRY	M	FISH	1411	Pawtucket Teachers	PRSB	11.00	
Jayne	S	BAILEY	1091	Coventry Teachers	PRSB	11.00	
JOYCE		AVEDISIAN	1411	Pawtucket Teachers	PRSB	11.00	
MARY		ASQUITH	1471	Smithfield Teachers	PRSB	11.00	
CAROL		LANOIE	1631	Woonsocket Teachers	PRSB	10.50	
CATHERINE		CRIMALDI	1161	East Providence Teachers	PRIS	10.50	
JOHN		JASIONOWSKI	1121	Cumberland Teachers	PRSB	10.50	
MARILYN	A	DIMICCO	1491	South Kingstown Teachers	PRIS	10.50	
Paula	T	RICHARDS-SOUSA	1021	Bristol/Warren Reg Teachers	PRAM	10.50	
TERRIE	A	SILVA-LEONI	1391	North Smithfield Teachers	PRSB	10.50	
CLAIRE		SCHWARZBACH	1491	South Kingstown Teachers	PRSB	10.00	
CLAIRE	P	ELLIS	1321	Middletown Teachers	PRSB	10.00	
GERARD	D	BERTHIAUME	1391	North Smithfield Teachers	PRIS	10.00	
JAMES	E	MURANO	1021	Bristol/Warren Reg Teachers	PRAM	10.00	
JAMES	E	MURANO	1351	Newport Teachers	PRSB	10.00	
KATHLEEN	M	O'PALENICK	1571	Warwick Teachers	PRSB	10.00	
Marion	I	FODOR	1021	Bristol/Warren Reg Teachers	PRIS	10.00	
MYRA	A	JEROZAL	1461	Scituate Teachers	PRSB	10.00	
ROSLYN		BIRKE	1441	Providence Teachers	PRIS	10.00	
ROSLYN		BIRKE	1751	Rhode Island Nurses Inst.	PRAM	10.00	
SHERRYL		CARLOMUSTO	1461	Scituate Teachers	PRSB	10.00	
Suzanne		MCBRIDE	1411	Pawtucket Teachers	PRSB	10.00	
MARIANNE		HUGHES	1091	Coventry Teachers	PRSB	9.50	
PETER	G	LAURIE	1611	West Warwick Teachers	PRIS	9.50	
SHIRLEY	A	RIPA	1351	Newport Teachers	PRSB	9.50	
SUZANNE	P	TELLIER	1121	Cumberland Teachers	PRSB	9.50	
Diane		Mac LEAN	1071	Chariho Reg Teachers	PRSB	9.00	
FERDINAND	R	PASTORE	1411	Pawtucket Teachers	PRSB	9.00	
KATHRYN	G	SMITH	1491	South Kingstown Teachers	PRSB	9.00	
LOUIS	A	BRUNO	1491	South Kingstown Teachers	PRAM	9.00	
PAUL	L	TRICKETT	1491	South Kingstown Teachers	PRSB	9.00	
WILLIAM	T	BEHREND JR	1331	Narragansett Teachers	PRIS	9.00	
BARBARA		SWIENTON	1341	New Shoreham Teachers	PRSB	8.50	
CAROL	A	BROWN	1151	East Greenwich Teachers	PRAM	8.50	
CAROL	A	BROWN	1371	North Kingstown Teachers	PRAM	8.50	
CAROL	A	BROWN	1621	Westerly Teachers	PRAM	8.50	
ELIZABETH		KEEGAN	1301	Lincoln Teachers	PRSB	8.50	
CAROL	A	BOTELHO	1161	East Providence Teachers	PRSB	8.00	
DENISE		DIFRANCO	1611	West Warwick Teachers	PRIS	8.00	
LESLIE	H	ARCHIBALD	1571	Warwick Teachers	PRIS	8.00	
MARY		MONTGOMERY	1063	Central Falls Reg NonCertified	PRSB	8.00	
MAUREEN	A	RILEY	1471	Smithfield Teachers	PRSB	8.00	
ROBERT		POWER	1411	Pawtucket Teachers	PRIS	8.00	
SHARON	A	CASCIONE	1611	West Warwick Teachers	PRSB	8.00	
William	F	LYONS	1091	Coventry Teachers	PRSB	8.00	
James	J	KILEY	1091	Coventry Teachers	PRSB	7.50	
LINN	B	CLIDENCE	1091	Coventry Teachers	PRSB	7.50	
MARIA	G	JONES	1621	Westerly Teachers	PRSB	7.50	
MARIE	M	BIRCH	1111	Cranston Teachers	PRSB	7.50	
MARIE	M	BIRCH	1491	South Kingstown Teachers	PRSB	7.50	
CAROL	R	KEEGAN	1211	Glocester Teachers	PRSB	7.00	
CONSTANCE	Z	ZACK	1151	East Greenwich Teachers	PRSB	7.00	

Teacher Retirees' Working 15-16 School Year
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First Name	Initial	Last Name	Employer Code	Employer Name	Cert.Ltr./ Position	Number of Days	Footnote
DEBORAH		LATOUR	1471	Smithfield Teachers	PRSB	7.00	
EUNICE	A	GIZZI	1321	Middletown Teachers	PRAM	7.00	
JOHN	F	PLANTE	1371	North Kingstown Teachers	PRSB	7.00	
LYNN	K	MCGOVERN	1151	East Greenwich Teachers	PRSB	7.00	
LYNN	K	MCGOVERN	1371	North Kingstown Teachers	PRSB	7.00	
NANCY	E	DECOSTA	1211	Glocester Teachers	PRIS	7.00	
Janet	E	MANSOUR	1091	Coventry Teachers	PRSB	6.50	
Janet	E	MANSOUR	1611	West Warwick Teachers	PRSB	6.50	
Patricia	A	PALMIERI	1091	Coventry Teachers	PRSB	6.50	
RICHARD	J	MCCAHEY	1111	Cranston Teachers	PRSB	6.50	
Theresa		SILVA	1021	Bristol/Warren Reg Teachers	PRAM	6.50	
COLLEEN	A	CURIS	1631	Woonsocket Teachers	PRSB	6.00	
Deborah	A	SCHOFIELD	1091	Coventry Teachers	PRSB	6.00	
ELLEN	A	GRENNAN	1371	North Kingstown Teachers	PRSB	6.00	
FRANCES	J	CRIPPS	1461	Scituate Teachers	PRIS	6.00	
JACQUELYN		LEFORT	1063	Central Falls Reg NonCertified	PRSB	6.00	
JACQUELYN		LEFORT	1111	Cranston Teachers	PRSB	6.00	
JOAN	H	CROTHERS	1121	Cumberland Teachers	PRSB	6.00	
JOAN	H	CROTHERS	1371	North Kingstown Teachers	PRSB	6.00	
JOANNE	M	HENAULT	1471	Smithfield Teachers	PRSB	6.00	
JOSEPH		BRAGANCA	1411	Pawtucket Teachers	PRSB	6.00	
JUDITH	H	HAMILTON	1001	Barrington Teachers	PRIS	6.00	
LORNA		O'CONNELL	1411	Pawtucket Teachers	PRSB	6.00	
MARY	B	CULLEN	1441	Providence Teachers	PRIS	6.00	
MARY	B	CULLEN	1471	Smithfield Teachers	PRIS	6.00	
PRISCILLA	A	BOGDAN	1471	Smithfield Teachers	PRSB	6.00	
MARCIA		KENYON	1331	Narragansett Teachers	PRSB	5.50	
CHARLES		GRAY JR	1491	South Kingstown Teachers	PRSB	5.00	
CONSTANCE	J	WARD	1311	Little Compton Teachers	PRSB	5.00	
EILEEN	M	KOSHGARIAN	1441	Providence Teachers	PRSB	5.00	
JOYCE	P	FINLEY	1381	North Providence Teachers	PRSB	5.00	
KATHLEEN	E	VAN NOORT	1111	Cranston Teachers	PRSB	5.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville Teachers	PRIS	5.00	
Lois	A	KEMP	1021	Bristol/Warren Reg Teachers	PRAM	5.00	
MAUREEN	G	VILLENEUVE	2010	Dept. Corrections Substitutes	PRSB	5.00	
RICHARD	P	ANTERNI	1301	Lincoln Teachers	PRSB	5.00	
SUZAN	C	TRINQUE	1631	Woonsocket Teachers	PRSB	5.00	
HARRIET		WASSER	1471	Smithfield Teachers	PRSB	4.00	
JANE	E	WALKER	1461	Scituate Teachers	PRSB	4.00	
MARIA	A	TASCA	1571	Warwick Teachers	PRSB	4.00	
Pauleen	M	SLATER	1401	Northern RI Collaborative Teac	PRSB	4.00	
SANDRA	J	OBRIEN	1331	Narragansett Teachers	PRIS	4.00	
JANIS	G	FREEBORN	1371	North Kingstown Teachers	PRSB	3.50	
WANDA	O	LUKAS	1021	Bristol/Warren Reg Teachers	PRAM	3.50	
WANDA	O	LUKAS	1021	Bristol/Warren Reg Teachers	PRSB	3.50	
Catherine	A	BURDICK	1091	Coventry Teachers	PRSB	3.00	
DEBRA	A	YRCHIK-SHOEMAKER	1491	South Kingstown Teachers	PRSB	3.00	
DENNIS	J	SULLIVAN	1371	North Kingstown Teachers	PRSB	3.00	
JACQUELINE	A	TAYLOR	1021	Bristol/Warren Reg Teachers	PRAM	3.00	
Janet		LABRANCHE	1091	Coventry Teachers	PRSB	3.00	
JEAN	M	GREEN	1111	Cranston Teachers	PRSB	3.00	
JEAN	M	GREEN	1371	North Kingstown Teachers	PRSB	3.00	
JOANNE	M	DIORIO	1111	Cranston Teachers	PRSB	3.00	
KATHLEEN		MELLOR	1371	North Kingstown Teachers	PRSB	3.00	
KATHLEEN		MELLOR	1491	South Kingstown Teachers	PRSB	3.00	
LUCILLE	A	ANDOLFO	1281	Johnston Teachers	PRIS	3.00	
MERSINE		FLORIO	1411	Pawtucket Teachers	PRSB	3.00	
NICHOLAS P	P	ACQUAVIVA	1471	Smithfield Teachers	PRSB	3.00	
THOMAS	C	DOLCE	1571	Warwick Teachers	PRIS	3.00	
ALBERT	S	MALKASIAN	2010	Dept. Corrections Substitutes	PRSB	2.50	

Teacher Retirees' Working 15-16 School Year
PRSB--Substitute; PRAM--Vacancy; PRIS--Substitute/Vacancy in State School

First Name	Initial	Last Name	Employer Code	Employer Name	Cert.Ltr./ Position	Number of Days	Footnote
CAROL	J	RICCI	1111	Cranston Teachers	PRSB	2.50	
JOANN	L	ROBERTS	2000	State Employees	PRAM	2.50	
DOLORES		STOWIK	1471	Smithfield Teachers	PRSB	2.00	
JANICE	E	ABRAHAM	1091	Coventry Teachers	PRSB	2.00	
JENNIFER	N	CARLSTEN	1091	Coventry Teachers	PRSB	2.00	
LUCILLE		CAPOBIANCO	1471	Smithfield Teachers	PRSB	2.00	
ROZANNE		FULLER	1491	South Kingstown Teachers	PRSB	2.00	
THOMAS	R	HINES	1471	Smithfield Teachers	PRSB	2.00	
DAVID	W	SIMPSON	1091	Coventry Teachers	PRSB	1.50	
ELLEN	M	MURRAY	1091	Coventry Teachers	PRSB	1.50	
ANTHONY	J	TORREGROSSA	1471	Smithfield Teachers	PRSB	1.00	
DAVID	C	LEACH	1301	Lincoln Teachers	PRSB	1.00	
DOLORES	V	MORAN	1461	Scituate Teachers	PRSB	1.00	
ELAINE	C	PETROCELLI	1091	Coventry Teachers	PRSB	1.00	
Jeanne	M	LESSARD	1091	Coventry Teachers	PRSB	1.00	
JOANNE	K	DOYLE	1151	East Greenwich Teachers	PRSB	1.00	
KATHLEEN	M	MENARD	1063	Central Falls Reg NonCertified	PRSB	1.00	
Lynn	C	SISSON	1091	Coventry Teachers	PRSB	1.00	
MARIE	D	RADOCCIA	1071	Chariho Reg Teachers	PRSB	1.00	
MARY	E	COLANERI	1321	Middletown Teachers	PRSB	1.00	
MARY	G	MCNALLY	1111	Cranston Teachers	PRSB	1.00	
MARY	V	MCSALLY	1331	Narragansett Teachers	PRSB	1.00	
MARY PATRICIA	P	BOYNTON	1331	Narragansett Teachers	PRSB	1.00	
NANCY	P	CORDY	1491	South Kingstown Teachers	PRSB	1.00	
NELL		HANRATTY	1331	Narragansett Teachers	PRSB	1.00	
PAULETTE	C	HUGHES	1411	Pawtucket Teachers	PRSB	1.00	
SUZANNE	M	SOUZA	1111	Cranston Teachers	PRIS	1.00	
VINCENT	F	ROZEN	1111	Cranston Teachers	PRSB	1.00	
SHIRLEY	K	VENTRONE	1091	Coventry Teachers	PRSB	0.50	

PRME--Retirees Working in Municipalities in 2016 Calendar Year and in the School Dept. Under the 75 Day Rule

First Name	Initial	Last Name	Employer Name	Position	Footnote	Number of Days
JAMES	F.	SACCOCCIO	Cranston	PRME		150.5
MICHAEL	A	DEMELLO	Town Of Bristol	PRME	Suspension	80.00
EMERSON	J	MARVEL	City Of East Providence	PRME	Suspension	79.00
THOMAS	D	GORDON	Warren Housing Authority	PRME	Suspension	76.00
WILLIAM	J	ZIEHL	Town Of Foster	PRME	Suspension	76.00
GARETH		EAMES	Town Of Warren	PRME	Suspension	75.00
LINDA	L.	RUDDY	Pawtucket	PRME		75
RICHARD	S.	SILVIA	Barrington	PRME		75
ANNETTE		VALLONE	Scituate	PRME		71
ROBERT	P.	MARTIN	Central falls	PRME		70
RICHARD	L.	BOURCIER SR.	Northern ri collab.	PRME		65.5
CAROL		FONTAINE	Cranston	PRME		65.5
LAURA		BARRETO	Pawtucket	PRME		61
DAVID		BENTLEY	Jamestown	PRME		61
FRANCES	E.	ZISSERSON	Cranston	PRME		61
ROGER	N.	CALLEI	Woonsocket	PRME		54
JOHN	A.	ABBATE	Burrillville	PRME		52.5
SANDRA	A.	LUPIEN	Pawtucket	PRME		50
ALISE	L.	RAMOS	E. Providence	PRME		47.5
BERYL	M.	JOHNSTON	Narragansett/newport	PRME		46.5
KEITH	M	NOTARIANNI	Town Of South Kingstown	PRME	Accid.Disab.	45.00
THERESA	A.	NOLAN	N. Smithfield	PRME		44.5
JANICE	A.	HALLAL	Northern ri collab.	PRME		42.5
JANICE	D.	PETERSON	Burrillville	PRME		40
KENNETH	W	GREY JR	Town Of Barrington	PRME		39.00
KENNETH	W	GREY JR	Barrington DPW	PRME		39.00
DOROTHY	V.	RICHARD	Pawtucket	PRME		39
GIUSEPPE		DISERIO	Smithfield	PRME		38.5
LINDA		OSBORNE	Coventry	PRME		38.5
ALFRED A		STORTI	City Of Cranston	PRME		38.00
JUDITH		FISKE	Smithfield	PRME		37
DEBORAH	A.	JOHNSON	Scituate	PRME		37
ELAINE	M.	PONTARELLI	N. Smithfield	PRME		37
BERNICE	R	PAGLIARINI	Town Of Smithfield	PRME		36.00
DAVID		BURROWS	Smithfield	PRME		35.5
BURNESS	J.	GUIDRY	Chariho/scituate	PRME		35
MARILYN	A.	LADD	N. Kingstown	PRME		35
PASQUALE		SORVILLO	Cranston	PRME		34
SANDRA	J.	WHITTAKER	Barrington	PRME		33.5
GILDA	C	LARSEN	Town Of Smithfield	PRME		32.00
GILDA	C	LARSEN	Smithfield (COLA)	PRME		32.00
JANET	M	PRAIRIE	Town Of Smithfield	PRME		32.00
JANET	M	PRAIRIE	Smithfield (COLA)	PRME		32.00
RONALD	C.	DUBOIS	Northern ri collab.	PRME		31.5
JOSEPH	A.	MARQUES JR.	Pawtucket	PRME		31.5
ANN	M.	FAGAN	Newport	PRME		31
ANITA		GRIST	Foster/glocester	PRME		31
CAROLE	A.	PICHETTE	Woonsocket	PRME		31
PATRICIA		ACQUAVIVA-AUBIN	Town Of Cumberland	PRME		30.00
MARTHA	D.	TAYLOR	Johnston	PRME		30
LINDA	L	FOLCARELLI	Town Of Johnston	PRME		29.00
ELOISE	M.	O'SHEA-WYATT	Cranston	PRME		29
JOHN		ZINNI	Town Of Barrington	PRME		28.00
JOHN		ZINNI	Barrington DPW	PRME		28.00
LAWRENCE		DAGLIERI	Town Of Barrington	PRME		27.00

PRME--Retirees Working in Municipalities in 2016 Calendar Year and in the School Dept. Under the 75 Day Rule

First Name	Initial	Last Name	Employer Name	Position	Footnote	Number of Days
WILLIAM	J	FLATLEY	Town Of South Kingstown	PRME		27.00
MARY	ELLEN	PIERCE	N. Kingstown	PRME		26
EDWARD	R	FRATELLI	Town Of Smithfield	PRME		25.00
EDWARD	R	FRATELLI	Smithfield (COLA)	PRME		25.00
THOMAS	E	HEFNER	Town Of Cumberland	PRME		25.00
JOHN		MEDEIROS	City Of East Providence	PRME		24.00
THOMAS	E	DUQUETTE	Town Of West Greenwich	PRME		24.00
NANCY	M.	QUARRY	Newport	PRME		24
CHARLOTTE	A	LANNI	Town Of Johnston	PRME		23.00
CHARLOTTE	A	LANNI	North Providence Teachers	PRME		23.00
MARK A		ST PIERRE	Town of Harrisville	PRME		23.00
ODETE	M.	MCMAHON	Smithfield	PRME		23
BARBARA	A	CREEDON	City Of Cranston	PRME		22.50
ELIZABETH	W	CAMBRA	Town Of Bristol	PRME		22.50
KRISTINE	F	MAJOR	Town Of Bristol	PRME		22.50
LINDA	M	CASEY	City Of Cranston	PRME		22.50
ELLEN	M	BENNETT	City Of Cranston	PRME		22.00
JANICE	I.	SILVIA	Bristol/warren	PRME		22
DONALD	P	OSTER	Town Of South Kingstown	PRME		20.00
GERALD	A	CORDY	City Of Cranston	PRME		20.00
LINDA	J	FONTAINE	Town Of Woonsocket	PRME		20.00
PAULINE	S	PAYEUR	Town Of Woonsocket	PRME		20.00
DEBORAH	A.	BESSETTE	Pawtucket	PRME		20
CHRISTOPHER	E.	DELSESTO	Newport	PRME		20
ARTHUR	E	JONES	Town Of Burrillville	PRME		19.50
RUSSELL	W	BROWN	Town Of Richmond	PRME		19.50
BRAYTON	A	ROUND	Town Of Burrillville	PRME		19.00
ANN	M	GRUTTADAURIA	Town Of Johnston	PRME		18.50
KATHLEEN	M.	FALCONE	Chariho	PRME		18.5
GARY	F	LONERGAN	Town Of Smithfield	PRME		18.00
MATTHEW	A	CALDERISO	Town Of Bristol	PRME		18.00
JOSEPH	D	ANDREOZZI	City Of North Providence	PRME		17.50
RICHARD	J	DELFINO JR.	Town Of Johnston	PRME		17.50
RICHARD	J	DELFINO JR.	Town Of Johnston	PRME		17.50
DONALD		WOODS	Bristol/warren	PRME		17.5
CHARLES	H	WHEELER	Town Of Burrillville	PRME		17.00
MARILYN		PELLERIN	Bristol-warren	PRME		17
JANET	C	RICHARDSON	Town Of Barrington	PRME		16.50
JOHN	M	CARPINELLI	Town Of South Kingstown	PRME		16.50
KEVIN	R	GALLUP	Town Of Charlestown	PRME		16.50
MARY	L.	HILL	E. Providence	PRME		16.5
THOMAS	K	WILLETT	City Of Pawtucket	PRME		16.00
THERESA		PRATA	Town Of Johnston	PRME		15.50
CYNTHIA	J	OLOBRI	Town Of South Kingstown	PRME		15.00
JANET	L	RUGGIERO	City Of North Providence	PRME		15.00
FRANK	G.	RICCI	Warwick	PRME		14
KATHERINE	A	MURRAY	Town Of Bristol	PRME		13.50
MARY	E.	BARNES	N. Kingstown	PRME		13.5
ELLEN	A.	JENNINGS	Bristol-warren	PRME		13.5
JOHN	W	CAREY	Town Of South Kingstown	PRME		13.00
ROBERTA	A	TURCHETTA	City Of Cranston	PRME		12.50
LOUIS	A	LANNI	City Of North Providence	PRME		12.00
DAVID	F.	SOUZA	E. Providence	PRME		12
GAIL		TOPAKIAN	City Of Cranston	PRME		11.50
JOSE	A.	FERREIRA	Bristol-warren	PRME		11.5

PRME--Retirees Working in Municipalities in 2016 Calendar Year and in the School Dept. Under the 75 Day Rule

First Name	Initial	Last Name	Employer Name	Position	Footnote	Number of Days
DAVID	J	KENNEALLY	Town Of South Kingstown	PRME		11.00
HILDING	T	MUNSON	Town Of South Kingstown	PRME		11.00
JANICE	M	BARNETT	Town Of Johnston	PRME		11.00
JEAN M	M	DENNENY	City Of Cranston	PRME		11.00
CYNTHIA	L.	JUAIRE	Pawtucket	PRME		11
RICHARD		KINSLOW	Pawtucket	PRME		11
DAVID	A	MURRAY	Town Of North Kingstown	PRME		10.00
DAVID	A	MURRAY	North Kingstown Fire Departmen	PRME		10.00
DOROTHY	S	VIERA	Town Of Bristol	PRME		10.00
PAULINE		WASHINGTON	Town Of Woonsocket	PRME		9.00
PETER	T	MCCLANAGHAN	Town Of South Kingstown	PRME		9.00
WILLIAM	A	DORNEY III	Town Of Barrington	PRME		9.00
WILLIAM	A	DORNEY III	Barrington Police	PRME		9.00
ROSALIE	A.	RUGGIERI	Cranston	PRME		9
STANLEY	A	DAVIES	Town Of Smithfield	PRME		8.50
KATHLEEN		FALCONE	Chariho Reg NonCertifieds	PRME		8.00
RONALD	P	KOMIEGA	Town Of Warren	PRME		8.00
RONALD	P	KOMIEGA	Town Of Warren	PRME		8.00
LOUIS	M	PRATA	Town Of Johnston	PRME		7.50
EILEEN	C.	MANCHESTER	Bristol-warren	PRME		7.5
ELIZABETH	B	CAMERON	Town Of South Kingstown	PRME		7.00
WILLIAM	J	GATELY	Town Of Burrillville	PRME	Accid.Disab.	7.00
JOHN	W.	CAREY	S. Kingstown	PRME		7
GAIL	D.	DUCHARME	Woonsocket	PRME		7
VIRGINIA		GIULIANI	E. Greenwich	PRME		7
LINDA	M.	GRANT	Pawtucket	PRME		7
MARK	G	MAGUIRE	Town Of North Kingstown	PRME		6.00
STUART	D	JOHNSON	Town Of North Kingstown	PRME		6.00
MARY	L.	CERULLO	Exeter/w. Greenwich	PRME		6
DAVID		CAPUANO	Cranston	PRME		5.5
ALAN	P	BOYLE	Town Of North Kingstown	PRME		5.00
EDWARD	A	HEON	City Of Pawtucket	PRME		5.00
MARGARET	A	DIORIO	City Of East Providence	PRME		5.00
ROCHELLE	L.	MONTIERO	Johnston	PRME		5
DOROTHY	L.	DEREMER	Scituate	PRME		4.5
PETRINA	M.	PARENTE	Cranston	PRME		4.5
JANET	A	EBERTS	Town Of Smithfield	PRME		4.00
JOHN		DEL DEO	City Of Cranston	PRME		4.00
Joseph	W	DANDENEAU	City Of North Providence	PRME		4.00
WARREN	L	STEERE	Town Of Burrillville	PRME		4.00
ROLAND	F.	LAFLAMME	Bristol/warren	PRME		3.5
LARETO	P	GUGLIETTA	Town Of Burrillville	PRME		3.00
THOMAS	W	PELOQUIN	Town Of North Smithfield	PRME		3.00
VIRGINIA	A.	WYNNE	N. Kingstown	PRME		2.5
DIANNE	M	EDSON	Town Of Johnston	PRME		2.00
DIANNE	M	EDSON	South Kingstown Teachers	PRME		2.00
RAYMOND	A	XAVIER	Town Of South Kingstown	PRME		2.00
BARBARA	E.	RIPA	Newport	PRME		2
DENISE	A.	OLIVEIRA	E. Providence	PRME		1.5
AGNES		MANCINI	Town Of Johnston	PRME		1.00
DENNIS	M	CARR	Town Of Burrillville	PRME		1.00
DENNIS	M	CARR	Town Of Burrillville	PRME		1.00
RENA	A.	ANTHONY	Cranston	PRME		1
GERALDINE	A.	BROWN	Cranston	PRME		0.5

**Retirees Working Under 15K at State Colleges and Under 15K as RN's
Calendar Year 2016**

PRST = Post-retirement at State Colleges or Schools

First Name	Initial	Last Name	Title/Function	Custom Sub-Status	Earnings
KEVIN	M	WILKS	PRST		6,083.04
Norman	P	FORTIN	PRST		5,600.00
MARIE	H	BAGUCHINSKY	PRST		4,975.45
GAIL	S	O'ROURKE	PRST		4,920.48
DANIEL	L	USTICK	PRST	Suspended Pension	4,489.04
PATRICIA	A	DOIRON	PRST		4,109.20
JEFFREY	T	MINER	PRST		4,052.16
THOMAS	H	MITCHELL	PRST		3,600.00
MARGARET	J	NOBLE	PRST		3,428.67
Glenn	C	BROWNING	PRST		3,240.00
ANTHONY	J	CIOTOLA	PRST		2,701.44
ROBERT	N	MASSE	PRST		2,701.44
JOSEPH	A	LANGEVIN	PRST		2,430.00
WILLIAM	A	MURPHY	PRST		2,100.00
CAROL	M	ENGLANDER	PRST		1,962.16
MARILYN	C	DISTEFANO	PRST		1,804.32
CLARKE		LOWERY	PRST		1,668.00
JOSEPH	B	GAUDIOSI	PRST		1,538.48
PAUL		HETU	PRST		1,475.87
JOHN	W	GRIFFIN	PRST		1,350.72
NANCY		MURPHY	PRST		1,212.96
CYNTHIA		DIDONATO	PRST		912.00
JO-ANN		PHILLIPS	PRST		911.35
MARLYCE	L	ADAMS	PRST		808.64
MICHELLE		LITTLE	PRST		373.57
KAREN	R	DOUGAN	PRST		96.29
THOMAS	A	DUPREE	PRST		58.14

Retirees Working Under 36-10-36(6) Budget Commission for 2016 Calendar Year

Name	Municipal Employer	ERS DAYS	EE DAYS
Mathews, Joel D.	Woonsocket		

**EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT--FOR THE MONTH OF JUNE 2016**

Name	Initial	Rtmt Type	Rtmt Option	Employer Code	Retirement Date	Plan Code	Agency	Employer	Birth Date	Age	Initial Check	Annual Pension
BURLINGAME, PETER	G	Service	SRA	1212	04/24/16	MERS	General Municipal	Town of Gloucester	08/02/48	67	\$718.66	\$8,623.92
DUNBAR, CECILE		Service	SRA	2000	05/07/16	ERS	State	CCRI	04/24/52	64	\$4,767.14	\$28,602.84
FRANCIS, RAYMOND	W	Service	Option2	1163	04/30/16	MERS	General Municipal	E. Prov. School Dept.	01/12/57	59	\$2,440.25	\$29,283.00
LANNI, LESLIE	A	Service	SRA	1382	04/30/16	MERS	General Municipal	Town of N. Providence	05/01/61	55	\$3,874.16	\$46,489.92
LAVERTY, BRENDA	A	Service	Option1	1411	04/28/16	ERS	Teacher	Pawtucket School Dept.	09/02/63	52	\$2,899.41	\$34,792.92
MEJIA, LUIS	E	Service	SRA	1111	06/23/16	ERS	Teacher	Cranston School Dept.	02/25/51	65	\$269.30	\$12,118.32
MORETTI, LINDA	A	Service	Option2	2000	04/30/16	ERS	State	Attorney General	02/12/51	65	\$998.24	\$11,978.88
PELOQUIN, PATRICIA	R	Service	SRA	2000	05/01/16	ERS	State	OHHS	04/10/57	59	\$3,042.68	\$36,512.16
RODRIGUES, EMANUEL	G	Disability	Option2	1052	09/03/15	MERS	General Municipal	City of Central Falls	09/13/56	59	\$2,500.56	\$30,006.72

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

REPORT AS OF JULY 2016

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 Retirement Board has affirmed the administrative actions taken by the Executive Director, and the parties have entered into a briefing schedule with regard to the superior court appeal.

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 matter has been fully briefed.

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.

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.

Bouchard v. Central Coventry Fire District

Kent County Superior Court; KB-2012-1150

No Change. On November 25, 2012, Judge Stern issued a decision holding that amendments to the Fiscal Stability Act divested the Court of subject matter jurisdiction over state judicial receiverships for fire districts, but further held that the court's orders issued prior to amendment of the act remained valid. The Court also held that it lacked jurisdiction to enforce the stay order previously entered, which had prevented parties from proceeding directly against CCFD. The Court held that it retained equitable jurisdiction over claims still pending, unrelated to receivership laws. The parties are in discussion regarding payment of the outstanding indebtedness.

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. On November 5, 2015, the Superior Court issued a declaratory judgment that the System cannot require Mr. Grasso to undergo annual medical examinations, or adjust his pension based on outside earnings. The System has filed a Notice of Appeal, and a Petition for Issuance of a Writ of Certiorari with the Rhode Island Supreme Court. The parties have each filed pre-briefing statements.

Michael T. Brady v. Gina M. Raimondo, et al.

Providence County Superior Court C.A. No.: PC 2013-5592

No Change. Plaintiff is a disability retiree who brought this action against the Retirement System, the General Treasurer in her individual and official capacities, and the Executive Director in his individual and official capacities, seeking, *inter alia*, damages, and a determination that the Retirement System cannot make adjustments to his disability allowance based on earned income. The parties have stipulated that the Superior Court action will be held in abeyance while Plaintiff pursues administrative remedies.

Albert DelMastro, Jr. v. Employee's Retirement System of Rhode Island

Providence County Superior Court C.A. No. PC14-1850

No Change. Plaintiff, an electrician with the Community College of Rhode Island, appeals the denial of his application for an accidental disability pension. The Retirement System has filed an Answer and the Designation of Record of Administrative Appeal with the Court.

Retirement Board v. Rachel Arruda

Providence County Superior Court C.A. No. PC14-6174

No Change. This is an action to revoke or reduce Ms. Arruda's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Arruda, a former employee of the City

of Woonsocket, pled *nolo contendere* to a felony charge related to conversion of funds in connection with her municipal employment. At a hearing on January 29, 2015, Arruda stipulated to the suspension of her pension pending adjudication of the action.

Retirement Board v. Fred Randall

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

Change. This is an action to revoke or reduce Mr. Randall's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Randall, a former employee of the University of Rhode Island, pled *nolo contendere* to a charge of conversion by a state employee. A hearing wherein Mr. Randall was required to appear and show cause why his pension benefits should not be suspended pending adjudication of the merits of the action took place on March 2, 2014. The Court determined that cause was not shown by Mr. Randall, and ordered that his pension benefits be immediately suspended pending adjudication of the action on the merits. **Mr. Randall has filed a motion seeking a hearing on the merits of the action, which is scheduled for July 7, 2016 at 2:00 PM.**

Robert L. Lincourt vs. Employees' Retirement System of Rhode Island

Providence County Superior Court; C.A. No. PC2015-0602

No Change. Plaintiff, a North Providence firefighter, appeals the denial of his application for an accidental disability pension. The System's Answer and the Designation of Administrative Record have been filed with the Court. Mr. Lincourt has filed a motion to remand the action to the Retirement Board for the presentation of additional evidence.

The Retirement Board of the Employees' Retirement System of the State of Rhode Island v. Gerard M. Martineau

Providence County Superior Court; C.A. No. PC 15-1268

No Change. This is an action to revoke or reduce Mr. Martineau's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Martineau, a former elected official of the State of Rhode Island, pled *nolo contendere* to charges of Honest Services Mail Fraud in connection with his public employment. Mr. Martineau was served with the Complaint on April 2, 2015. Mr. Martineau has agreed to voluntarily relinquish any entitlement to a pension or other benefit he might otherwise have been entitled to, and documents necessary to obtain court approval of revocation of his pension have been sent to him for review.

**Kevin Lang v. ERSRI; Workers' Compensation Court; WCC No. 201504163
Retirement Board v. Lang; Providence Superior Court; PC No. 2015-3380**

No Change. Kevin Lang, a Cranston firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9. A pre-trial conference took place on October 28, 2015, at which time the Court denied Mr. Lang's petition for benefits. Mr. Lang thereafter claimed a trial with regard to this decision. Mr. Lang then filed a motion for summary judgment, which was argued on March 29, 2016 and is pending decision.

Simultaneously, the Retirement System filed a declaratory judgment action in the Providence County Superior Court, seeking a declaratory judgment that the Administrative Procedures Act provides the sole avenue for relief for individuals aggrieved by adverse Retirement Board decisions involving claims for accidental disability pensions predicated on an occupational cancer disability.

City of Cranston v. Seth Magaziner, et al.

Providence County Superior Court C.A. No. PC2015-4573

Change. The City of Cranston has brought suit against ERSRI, the Retirement Board, its Executive Director, and the General Treasurer both in his capacity as Treasurer, and as Chairman of the Board. The suit challenges certain actions and determinations of the system made in connection with retirement benefits provided to certain Cranston police and fire members, and the assessing of statutory contributions to the city. The defendants filed a motion to dismiss the Complaint, which is scheduled for hearing on June 2, 2016. **On June 2, 2016, the Court granted the Defendants' motion to dismiss, based on Plaintiff's failure to exhaust its administrative remedies. This matter will be removed from future litigation reports.**

Benjamin Zanni v. Town of Johnston and ERSRI

Providence County Superior Court C.A. No. PC-2015-4245

No Change. Plaintiff brought suit against the Town of Johnston and ERSRI (as an "interested party"), challenging the City's decision to deny him medical benefits pursuant to ordinance, based on his prior criminal conviction for conduct in connection with his public employment. The matter was initially removed by the City to federal court, and was then remanded to the superior court. ERSRI has filed an Answer to the Complaint.

Robert E. Falvey v. Seth Magaziner, et al.

Providence County Superior Court C.A. No.: PC 2016-0232

No Change. Plaintiff is a disability retiree who brought this action against the Retirement Board, the General Treasurer in his capacity as chair of the Board, the Executive Director, and the State of Rhode Island, seeking, *inter alia*, damages, and a determination that the Retirement System cannot make adjustments to his disability allowance based on earned income. The parties have stipulated that no Answer or other response shall be required to be filed until 30 days after Plaintiff's counsel states in writing that an Answer or other response is being requested.

Benita Fernandez v. Employee's Retirement System of Rhode Island

Providence County Superior Court C.A. No. PC2015-5489

No Change. Plaintiff, a Social Caseworker II with DCYF, appeals the denial of her application for an accidental disability pension. The Retirement System has filed an Answer and the Designation of Record of Administrative Appeal with the Court.

Anne Marcaccio v. Central Falls Board of Trustees, and its Members, Anna Cano Morales, Sonia Grace, Hugo Figueroa, Stephanie Gonzalez, Diosa Martinez, Ana Cecilia Rosado, and Ronald Pitt, the North Smithfield School Committee, and its Members, Merredythe Nadeau, Arthur Bassett, Michael Clifford, William J. O'Connell, Liane M. Jalette, James J. Lombardi, III, and John E. Raymond and the Employees' Retirement System of Rhode Island, by and through the General Treasurer, Seth Magaziner.

Providence Superior Court; C.A. No. PC 16-1210

No Change. Plaintiff has brought this declaratory judgment action, with the stated intention of obtaining records from her former employers for use in connection with administrative proceedings at ERSRI related to the calculation of service credit, and her corresponding eligibility for a service pension. Plaintiff is in the process of serving process on the defendants.

Employees' Retirement System of Rhode Island v. Thomas McSoley, Marlene A. Palumbo, and Michael E. McSoley.

Providence Superior Court; C.A. No. PC2016-1144

No Change. ERSRI brought suit to recover monies overpaid to a direct deposit account of Thomas McSoley, following his death in 2011. The defendants are believed to be joint account holders with the decedent. ERSRI effectuated service of process, and sought an injunction preventing the defendants from accessing or withdrawing the funds. On March 18, 2006, the parties entered into a Consent Order that restrains the defendants from accessing, withdrawing,

encumbering, or otherwise spending or disposing of the funds on account until further order of the Court.

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

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

New action. Plaintiff, a South Kingstown Police Officer, appeals the denial of his application for an accidental disability pension. The Retirement System is in the process of coordinating service of process.

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
May 31, 2016**

**June 22, 2016
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

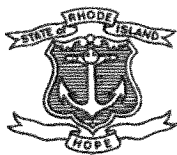
Honorable Seth Magaziner, Chair

**Mr. Robert K. Benson
Mr. J. Michael Costello
Mr. Thomas P. Fay
Mr. Frank J. Karpinski
Ms. Marie Langlois**

**Ms. Sylvia Maxfield
Ms. Paula M. McNamara
Mr. Thomas Mullaney
Ms. Marcia Reback**

Section I.

Agenda



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

Seth Magaziner
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, June 22nd at 9:00 a.m. in Room 205 of the State House.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
 - State Investment Commission Meeting held on May 25th, 2016*
- Review of Infrastructure Allocation
 - Pension Consulting Alliance
- Recommendation for Infrastructure Overage Fund */**
 - Stonepeak Infrastructure Partners
- Recommendation for Real Estate Fund */**
 - GEM Realty
- Update on Community Deposit Program
- Recommendation for SIC Meeting Schedule for July, August and September*
- Briefing: Survey of Asset Allocation Approaches of Institutional Investors
 - Pension Consulting Alliance
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

* Commission members may be asked to vote on this item.

** Commission members may elect to go into executive session pursuant to Rhode Island General Laws §42-46-5 (a) (7).

POSTED ON June 17, 2016

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Tiffany Kaschel at (401) 462-7699 twenty-four hours in advance of the scheduled meeting.

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, May 25, 2016
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:05 a.m., Wednesday, May 25, 2016 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. Robert Benson, Mr. J. Michael Costello, Mr. Thomas Fay, Mr. Frank Karpinski, Ms. Marie Langlois, Ms. Faith LaSalle, Ms. Marcia Reback, and Treasurer Seth Magaziner.

Also in attendance: Ms. Tiffany Spudich of Capital Cities LLC, 529 plan consultant; Mr. Joseph Newton of Gabriel Roeder, actuary; Mr. John Burns of Pension Consulting Alliance (PCA), general consultant; Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Ms. Anne-Marie Fink, Chief Investment Officer; Mr. Patrick Marr, Deputy Treasurer/Chief Operating Officer; Ms. Kimberly Shockley, Associate Director of the College & Retirement Savings Plans and members of the Treasurer's Office staff. Treasurer Magaziner called the meeting to order at 9:05 a.m.

II. Approval of Minutes

On a motion by Ms. Reback and seconded by Ms. Langlois, it was unanimously

VOTED: to approve the draft of the minutes of the April 27, 2016 meeting of the State Investment Commission.

III. Recommendation on Defined Contribution Plan Target Retirement Funds

Ms. Shockley requested approval to transfer the current life-cycle funds from Vanguard Target Retirement Trust II to Vanguard Target Retirement Trust I. The move would reduce the current net expense ratio on these funds from 8 basis points (0.08%) to 7 basis points (0.07%) and, based on current balances, would save members over \$43,000 a year and an additional \$10,000 each subsequent year at the current contribution rate. Transferring to Trust I, at the current expense ratio, would mean the state has cut fee rates in the life-cycle funds by more than 50% since inception.

On a motion by Ms. Reback and seconded by Mr. Fay, it was unanimously

VOTED: to approve the transfer from Vanguard Target Retirement Trust II to Vanguard Target Retirement Trust I

IV. CollegeBoundfund Semi-Annual Performance Review

Ms. Spudich presented the Semi-Annual Performance Review of the 529 Plan on behalf of Capital Cities, the 529 investment consultant. She began with a brief market overview, and then explained how those conditions impacted CollegeBoundfund's performance, focusing mostly on the Education Strategies aged-based portfolios and the fixed allocation portfolios, as these multi-asset portfolios hold the majority of the program's assets. The portfolios' performance for the quarter ranged from -1.3% to +0.9%. Generally over this period the funds that were more conservative and had more exposure to bonds fared better than those

exposed to equities and real return strategies. The AB mid-cap growth strategy and AB multi-asset real return fund were the main detractors from performance in the Education Strategies; therefore, Capital Cities further reviewed these funds. Ms. Spudich said they found that the AB midcap growth trailed the benchmark by two percentage points due to their emphasis on the fastest growing companies, which underperformed in the first quarter. While the AB multi-asset real return fund had a 2.3% return, it trailed its benchmark by more than six percentage points due to its diversified approach relative to the benchmark that concentrates in commodities.

The board asked questions.

V. Recommendation on 529 Investment Policy Statement (IPS)

Ms. Spudich introduced a new IPS that Capital Cities drafted for the upcoming program manager transition. She highlighted the proposed changes. Firstly, she noted there will be changes in program names. The program has been called the “CollegeBoundfund” with the advisor-sold program called the “CollegeBoundfund national accounts” and for the direct program the “CollegeBoundfund Rhode Island account”. Starting with the transition to the new program managers CollegeBound Saver will be used for the direct plan and CollegeBound 529 for the advisor plan.

Next Ms. Spudich pointed out that the Rhode Island Higher Education Assistance Authority (RIHEAA) and their responsibilities have been removed from the document and Ascensus has been added as the new program manager, responsible for day-to-day operations, regulatory reporting and marketing. The new IPS also described Invesco’s responsibilities, which are asset allocation investment services, marketing and distribution. Bank of New York Mellon has been added as the new custodian of program and program disclosures have been simplified.

Ms. Spudich pointed out that the aged-based portfolios are being maintained. She commented that the program will continue to transition portfolios from one age band to another gradually over several quarters, whereas other 529 plans make shifts only on a yearly basis. CollegeBound’s approach gives participants the “smoothest ride” and minimizes timing risk around age-band transitions. She also noted that Ascensus is planning to rebalance on monthly basis if any portfolio falls outside of the 1 percentage point threshold for target asset class weighting. She also reminded the board that the target-risk portfolios and individual portfolios will have static allocations and will not transition over time.

Ms. Spudich called attention to the fact that many details of the plan have specifically been added to the Appendix of the IPS document so that any changes could be made to the Appendix without having to rework the entire IPS.

Ms. Langlois asked if the name changes were necessary given the change in program management. Ms. Spudich indicated that while they were not necessary, both Ascensus and Invesco did customer surveys regarding the appeal of the names and based the new names on the options that were most popular with participants.

On a motion by Ms. Reback and seconded by Ms. LaSalle, it was unanimously
VOTED: to approve changes to the 529 Investment Policy Statement

VI. Recommendation on CollegeBoundfund Auditor

Mr. Patrick Marr discussed retaining Marcum LLP for the FY 2016 audit of the *CollegeBoundfund*. Due to the transition of program oversight from RIHEAA to Treasury, as well as the upcoming transition from AB Global (Alliance Bernstein) to Ascensus, it seemed advisable to use the same auditor as the prior two years. Mr. Marr related his discussion with the Office of Accounts & Control and the Office of the Auditor General who also found it prudent to retain Marcum LLP. Mr. Marr explained that maintaining this auditor would ensure the audits are prepared consistently with those from the recent past, utilizing the same. Under the direction of the Auditor General, Treasury has engaged in negotiations to employ Marcum LLP to oversee the execution of the transition agreement, which would be a tri-party agreement among AB Global, the Treasurer's office and Ascensus. Mr. Marr requested approval to enter into a contract with Marcum to this effect not to exceed \$30,000. Mr. Marr pointed out that both the Office of the Auditor General and the Controller's office have given their support for keeping Marcum LLC through the FY16 audit.

Mr. Fay asked for clarification if the contract with Marcum LLP would be renewed or if it would be a new contract. Mr. Marr answered that there would be a new agreement under a different engagement letter for the term of one year and reiterated that Marcum was obtained by competitive bid for a 2-year term in 2014. The purpose of this recommendation would permit the state to retain them for an additional year to complete the FY16 audit as well as the audit of the transition. He confirmed that Treasury is planning to conduct a competitive bidding process for the 529 Plan's FY17 audit.

On a motion by Mr. Benson and seconded by Mr. Fay, it was unanimously

VOTED: to approve retaining the current *CollegeBoundfund* auditor, Marcum LLP

VII. Briefing: Community Deposit Program

Mr. Marr introduced the proposed Community Deposit Program, which is a major addition to the short-term investment policy. The program is designed based on successful policies in multiple states. The program is a way to use the State's bank deposits to encourage banks to lend to small businesses and first-time entrepreneurs in Rhode Island. He described how the program would work: Treasury would deposit some of the State's short-term cash with banks that made qualifying loans to local businesses. Mr. Marr emphasized that banks participating in the program would be subject to the same SIC criteria in terms of quality, security and stability. The program would support loans up to \$250,000 for a term of up to 5 years. The deposits would likely be comprised of certificates of deposits. The terms of the program make explicit that the SIC and Treasurer preserve security and liquidity above all else, and no investments would have a term of more than 1-year, consistent with the short-term policy.

Mr. Marr explained the cash accounts best suited to fund the program. He indicated there is cash in the TDI reserve fund that is very stable and would be ideal for this type of investment, as well as other similar funds that also have sticky cash. The TDI reserve fund currently holds \$89 million and the Community Deposit Program will be capped at \$30 million, which is between 5-10% of cash held in all state accounts, a level consistent with that of other states with similar programs.

The board asked questions.

VIII. Recommendation on Short-Term Investment Policy Changes

Next Mr. Marr discussed the recommended changes to the existing Short-Term Investment Policy (STIP) document. These changes included incorporating the Community Deposit Program as well as correcting typographical errors and generally updating the document to align with what is used. The recommended

revised STIP also reflects a change in maturity dates from one year to 397 days to harmonize the policy with the Security and Exchange Commission's rule 2-A7 that regulates money market and other short-term funds. Additionally the revised STIP updates the collateralization definition for better clarity and to better reflect common practices and procedures.

On a motion by Ms. Reback and seconded by Mr. Fay, it was unanimously

VOTED: to approve changes to the Short-Term Investment Policy

IX. Recommendation on Community Deposit Program

On a motion by Ms. Reback and seconded by Mr. Fay, it was unanimously

VOTED: to approve the adoption of the Community Deposit Program

X. Briefing : Pension Liabilities

Treasurer Magaziner stated this discussion was to be a primer for the summer's upcoming asset/liability study and introduced Joe Newton of Gabriel Roeder. Mr. Newton talked about the pension liability and how it fits with the asset side of the pension system. He was clear to note that there is no absolute truth or objective answer when it comes to looking at risk tolerance. He explained the relationship between risk tolerance and cost tolerance, explaining that people tend to have zero risk tolerance until shown the cost; cost tolerance has an inverse relationship to risk tolerance. He explained how this trade-off can frame discussions when managing asset allocations to meet specific liabilities.

Mr. Newton mentioned that size, type of funds, contributions, ratio of actives to retirees, funded ratios and other key characteristics of a plan will have a significant impact when determining risk tolerance for the investment portfolio. Because these characteristics vary widely among pension systems, Mr. Newton felt portfolios cannot necessarily be compared to other plans. He stated that each plan has their own set of objectives within their own set of criteria. He warned that just because peers are engaging in certain funds and behavior does not mean similar approaches would be beneficial for others; each fund is different in terms of size, pools, investments, etc.

Mr. Newton pointed out that both the SIC and the Retirement Board were anticipating decisions about the entire plan. The SIC would be addressing the portfolio's asset allocation prior to the Retirement Board's experience study, which examines the liabilities as well as setting the plan's target rate of return. He suggested the outcome of the SIC's asset allocation work would be influential on the Retirement Board's return target. Overall he recommended that the discussions take place in conjunction with each other and the two boards formulate strategic decisions together.

Mr. Newton then spent significant time explaining the drivers of his liability calculations, walking through several scenarios and sensitivities. He concluded that there is always a trade-off between investment risk and the cost of the plan.

The board asked questions.

XI. Recommendation on Commissioning Asset/Liability Study

Mr. Burns gave a presentation that outlined the asset/liability study process and provided some background on how it works. He described a series of intensive meetings at which the members would become properly

educated on a variety of issues and have thorough discussions about risk tolerance and risk management. A large part of the process is for members to outline the financial risks they want to manage against and then determine their tolerance for those risks. These initial discussions will be expected to flesh out the issues most important to address in the portfolio. Once the baseline for risks is established, a discussion will proceed about how to manage those risks.

Mr. Burns explained the study will assess the fund's current and predicted financial condition and how the plan's health might vary under different asset portfolios. Subsequently, the PCA will use its asset allocation quantitative model to recommend a portfolio that addresses these findings.

Mr. Burns said that the PCA model will customize for how the Rhode Island liabilities are structured. He also explained the asset/liability study would also explore what other institutional investors are currently doing, analyzing their strategies and philosophies, as well as their overall financial health and any approaches that might be beneficial for Rhode Island to implement going forward.

The board asked questions.

On a motion by Mr. Benson and seconded by Mr. Fay, it was unanimously

VOTED: to approve the commission of an Asset /Liability Study

XII. Legal Counsel Report

There was no legal counsel report.

XIII. Chief Investment Officer Report

Ms. Fink reviewed the performance of the portfolio for April. She stated that April was a good month for the market, as well as the fund. The fund was up 1.3%, beating both the bottom-up benchmark and the basic 60% equity/40% bonds allocation. She described April as an interesting month, the polar opposite of January, with commodities up substantially and MLPs were up 12%. Corporate loans and credit were also huge performers as markets became more positive on global growth. The portfolio's more aggressive asset manager, Western Asset Management was up 2.7% and Brigade, the long/short- credit hedge fund was up 4.7%. International equity was up 2.6%.

On the detracting side, private equity was down 0.66%, as performance reflected the market softness from the first quarter. Hedge funds did better than in March and she described the positive trend as continuing in May based on mid-month numbers. She reminded that the portfolio's hedge funds have low beta, so did not keep up with the global stock market in the strong April rally.

The QVM (quality, value, momentum) factor tilt portfolio had a tough month giving back some of the strong performance in the portfolio's first six months. Quality and momentum underperformed for the month but May was looking better based on input from the portfolio's manager State Street.

Looking longer term, Ms. Fink explained the overall portfolio is up 2.1% on the calendar year and down less than 1% for the fiscal year to date, which is a notable improvement from the start of the year. The portfolio has underperformed the 60/40 in both the calendar and fiscal year to date; however, in the 3- and 5-year periods, it is outperforming in risk-adjusted returns.

Ms. Fink also spoke to the voluminous public records request the office received in March, which was completed on May 9th when the office delivered over 9000 pages to the requestor. It took roughly 480 employee work hours to complete the request.

Going forward through the month of June, Ms. Fink noted the main focus of the office will be on the 529 transition, which takes place on July 8th. There is a significant amount of documents and communications to be finalized before that time.

The board asked questions.

XIV. Treasurer's General Comments

Treasurer Magaziner indicated that the commissioning of the asset/liability study meant that the SIC would need additional meetings throughout the summer to discuss related issues. The office will be working on a proposed schedule to accommodate the supplemental meetings.

The Treasurer thanked Faith LaSalle for her service, as it was her last meeting on the board. He expressed it had been terrific working with her. He recognized her being especially helpful in the *CollegeBoundfund* manager selection.

He also introduced Sylvia Maxfield (in absentia), the Dean of Providence College's Business School, as the new SIC member who will begin serving in June.

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Mr. Fay the meeting adjourned at 11:09 a.m.

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary



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

Seth Magaziner
General Treasurer

June 16, 2016

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 May 31, 2016.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
May 31, 2016

Asset Class	Base Market Value
Grand Total	7,540,404,366
CASH EQUIVALENT*	101,392,949
EQUITY HEDGE FUNDS**	585,748,852
GLOBAL PUBLIC EQUITY	3,296,488,871
CREDIT	416,400,929
INFLATION-LINKED BDS	279,908,318
PRIVATE EQUITY**	529,149,368
REAL ESTATE**	498,785,966
REAL RET HEDGE FUNDS**	496,477,488
INFRASTRUCTURE**	244,130,425
US TRADITIONAL FIXED	1,091,921,200

Plan Allocations	%	Base Market Value
Grand Total	100.00%	7,540,404,366
STATE EMP RET PLAN	76.01%	5,731,257,400
MUNI EMP RET PLAN	17.87%	1,347,644,291
TEACHER'S SURVIVOR BENEFIT	3.79%	285,444,417
STATE POLICE RET PL	1.53%	115,505,447
JUDICIAL RET PLAN	0.79%	59,945,760
NON-CONTRIB JUD RET	0.01%	607,050

* Cash & Short-Term Investments, as shown, also includes amounts available within specific active-manager mandates, and thus as aggregated will not tie directly to separate cash allocations as reported elsewhere.

** Alternative Investments – comprising the five components as indicated – have varying degrees of liquidity and may not have readily determinable market values. As such, they may be based on appraisals only.

Respectfully submitted,

Kerri Baker
Acting Cash Manager

Portfolio Highlights

PORTFOLIO PERFORMANCE

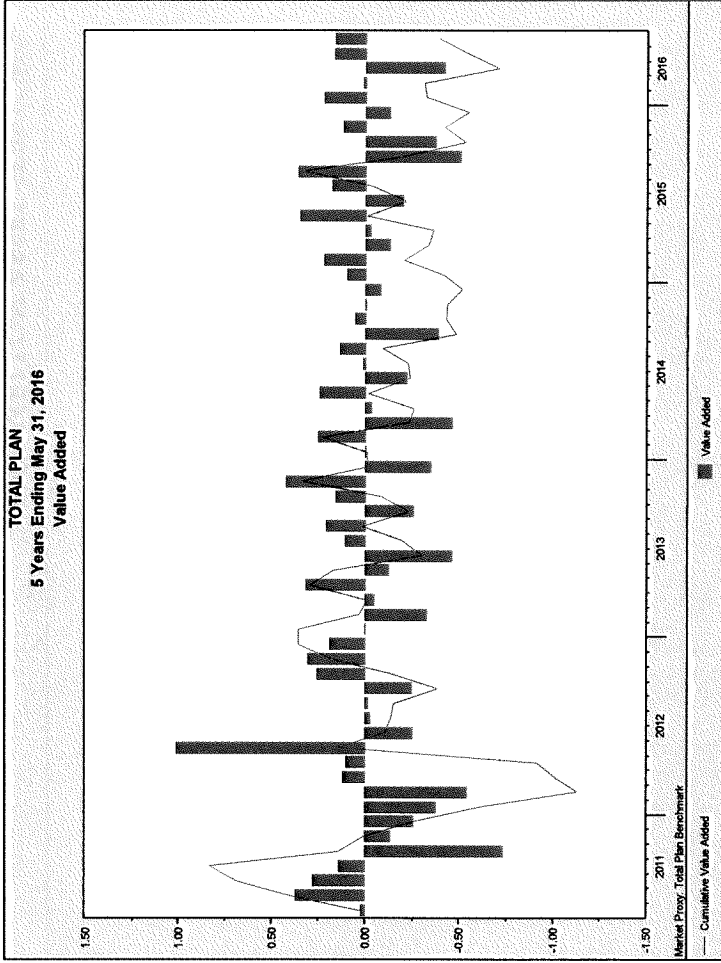
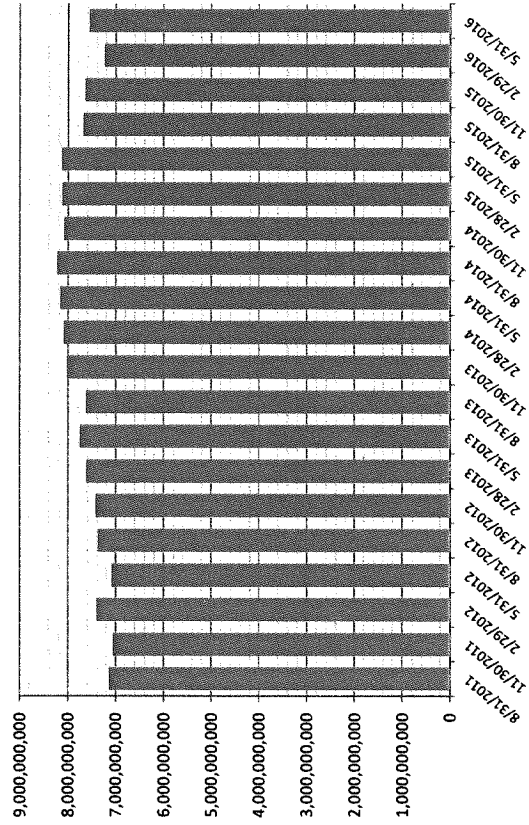
May 2016

For the month, the total portfolio value declined slightly by \$3.0 million to \$7.54 billion. \$32.7 million of positive investment performance was offset by \$35.7 million of transfers out to meet the shortfall between pension payroll and contributions. Performance in percentage terms was +0.43%, outpacing the +0.27% return of the bottom-up benchmark and the +0.09% return from a basic 60% global equity/40% fixed income allocation. The MLPs (publicly traded infrastructure stocks), hedge funds, US equity and bank loans were strong contributors; rebounding oil prices drove the performance of the MLPs and Western Asset loan portfolio. Non-US stocks and TIPS (inflation-linked bonds) were the main detractors, amidst concerns on global growth and inflation.

For the calendar year-to-date, the total portfolio value has increased by \$20.1 million, with portfolio gains of \$185.7 million offset by \$165.7 million in pension payments. The portfolio's 2.49% investment gain exceeded the benchmark's 2.32%, while lagging the 60/40 allocation's 2.61% return.

For the fiscal year-to-date, the total portfolio value has decreased by \$426.7 million, with \$38.9 million from investment performance and \$387.8 million from pension payments. Performance was challenged, with the portfolio's -0.44% return underperforming the benchmark's -0.27% and the 60/40 allocation's -0.02%. The portfolio's larger allocation to oil-price-sensitive MLPs and global equities detracted, while bonds and US equities outperformed during this period. Over the longer 3- and 5-year time frames, the portfolio has outperformed the 60/40 allocation by 0.27 and 0.85 percentage points per year, respectively.

GRAND TOTAL - Market Value



Account Name Benchmark Name	Market Value (\$)	Month	Fiscal YTD
US Public Equity	1,311.06	1.78	2.13
Non-US Public Equity	1,216.73	-1.79	-9.00
Equity Hedge Funds	585.75	1.75	-6.14
Private Equity	528.15	0.47	6.28
Traditional Fixed Income	1,091.92	-0.04	3.74
Real Estate	488.79	0.90	12.69
Real Return Hedge Funds	496.48	0.46	-0.57
Publicly Traded Infrastructure	162.80	2.46	-18.26
Priv Listed Infrastructure	81.34	1.67	9.73
Credit Aggregate	416.40	1.10	0.55
Inflation-Linked Bonds	279.91	-0.58	1.59
Total Cash	82.88	0.05	0.73
TOTAL PLAN	7,540.40	0.43	-0.44

BNY MELLON ASSET SERVICING

Section IV.

Asset Allocation

Asset Summary

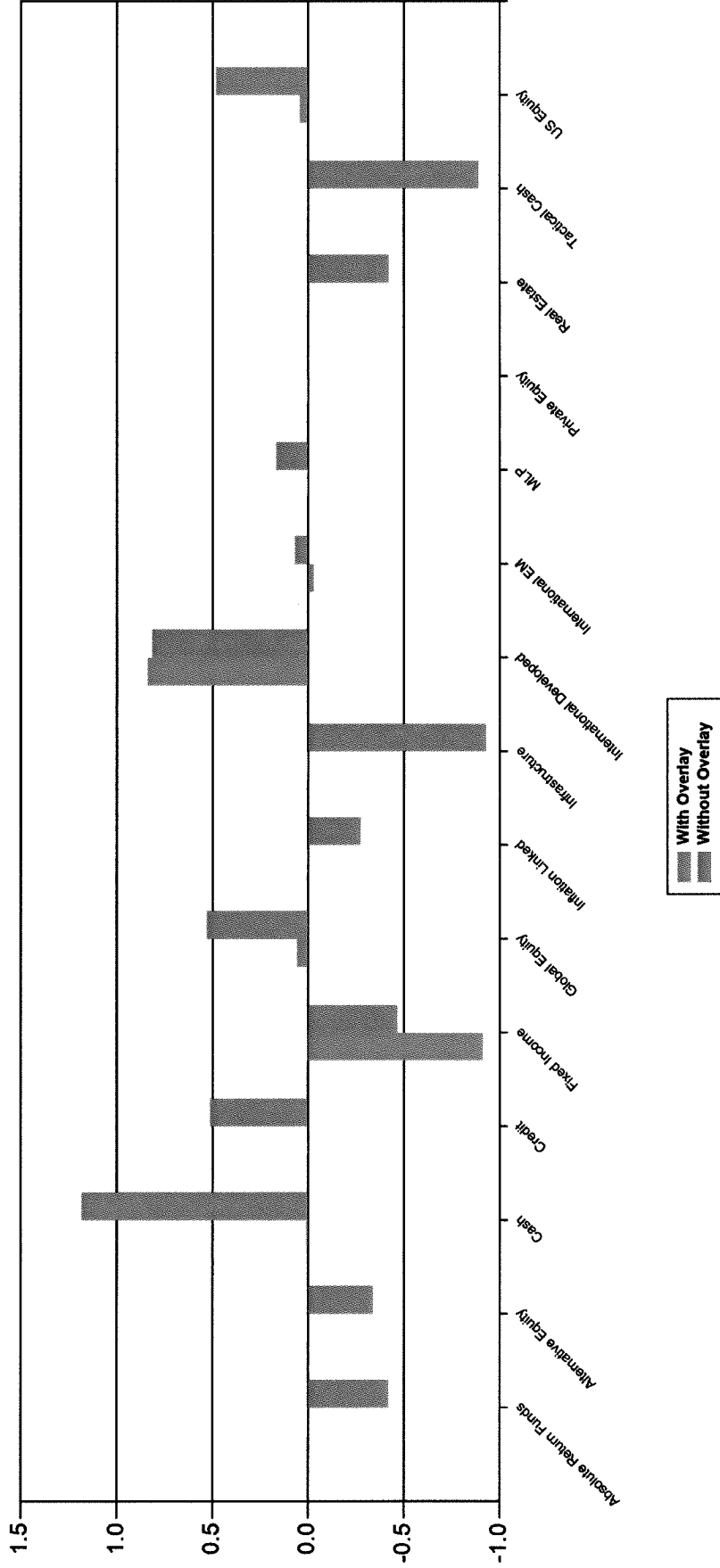
Balance Date: 5/31/2016



Asset Class	Physical Exposure	Synthetic Exposure	Net Position	Overlay Target	Policy Target
Total Market Value	7,514.4	0.0	7,514.4	7,514.5	7,514.5
Cash	89.1	-79.7	9.4	8.9	0.0
	1.2 %	-1.1 %	0.1 %	0.1 %	0.00 %
	1.2 %	-1.1 %	0.1 %	0.1 %	0.00 %
Equity	4,399.7	79.7	4,479.4	4,411.0	4,283.3
Alternative Equity	575.7	0.0	575.7	575.7	601.2
Global Equity	768.7	0.0	768.7	764.4	728.9
International Developed	910.6	43.2	953.8	890.5	849.1
International EM	305.7	7.2	312.9	315.2	300.6
Private Equity	525.5	0.0	525.5	525.5	526.0
US Equity	1,313.6	29.3	1,342.8	1,339.7	1,277.5
	17.5 %	0.4 %	17.9 %	17.8 %	17.00 %
Fixed	1,091.9	0.0	1,091.9	1,160.8	1,127.2
Fixed Income	1,091.9	0.0	1,091.9	1,160.8	1,127.2
	14.5 %	0.0 %	14.5 %	15.4 %	15.00 %
Other	1,933.7	0.0	1,933.7	1,933.7	2,104.1
Absolute Return Funds	494.2	0.0	494.2	494.2	526.0
Credit	414.2	0.0	414.2	414.2	375.7
Inflation Linked	279.9	0.0	279.9	279.9	300.6
Infrastructure	80.0	0.0	80.0	80.0	150.3
MLP	162.8	0.0	162.8	162.8	150.3
Real Estate	494.3	0.0	494.3	494.3	526.0
Tactical Cash	8.3	0.0	8.3	8.3	75.1
	0.1 %	0.0 %	0.1 %	0.1 %	1.00 %

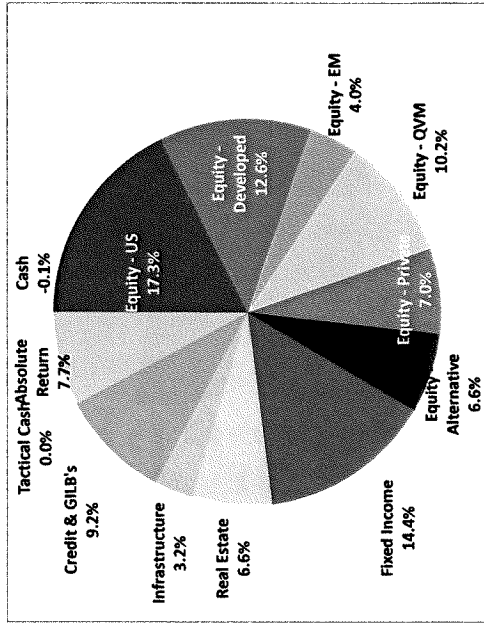


Percent Deviation from Overlay Target

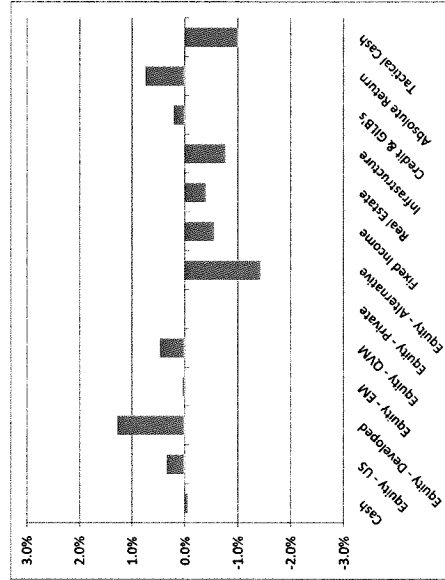


Total Absolute Notional Value: 79.7 (USD)

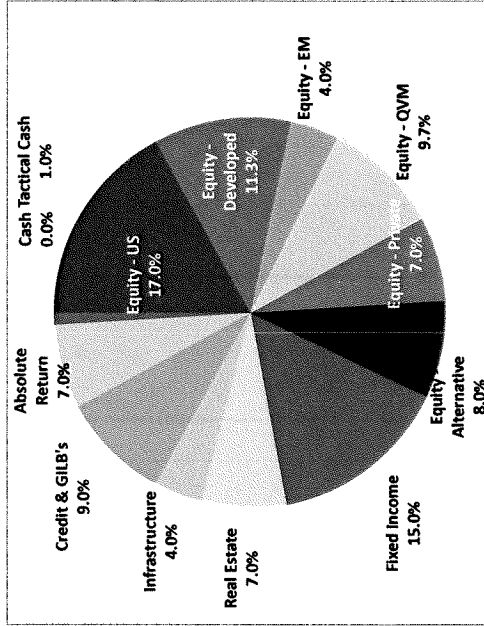
Actual Allocation



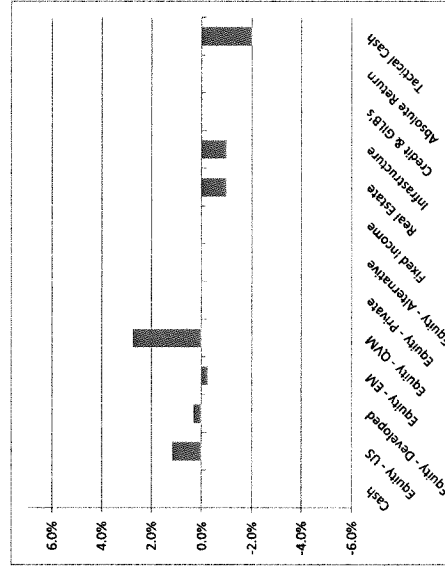
Actual vs. Tactical



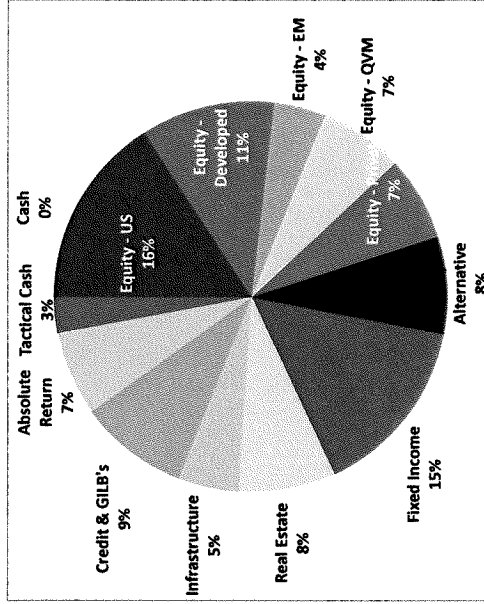
Tactical Allocation



Tactical vs. Policy



Policy Allocation



Notes:

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

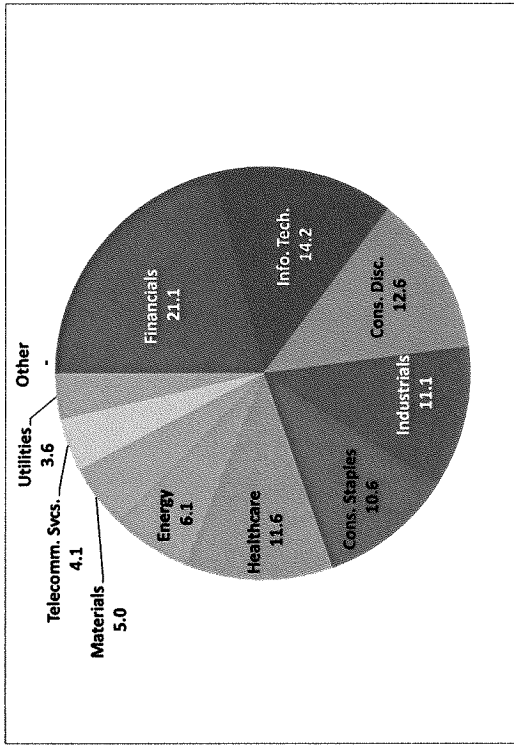
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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.

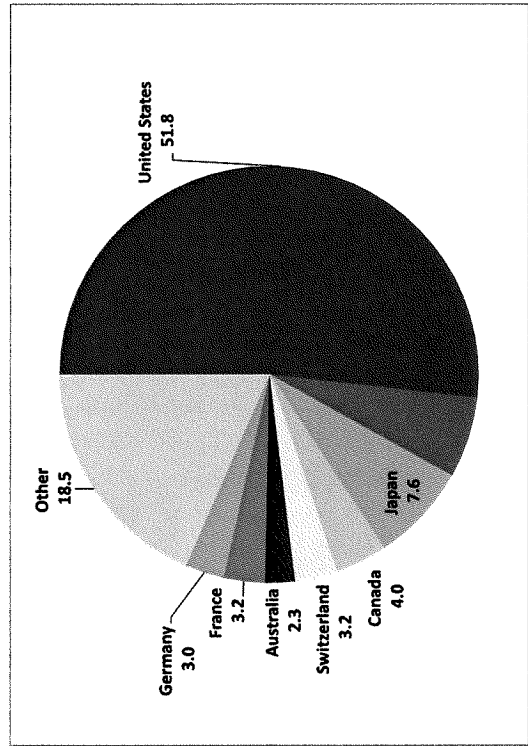
**ERSRI Asset Allocation
Public-Asset Portfolios**

%% - as of May 31, 2016

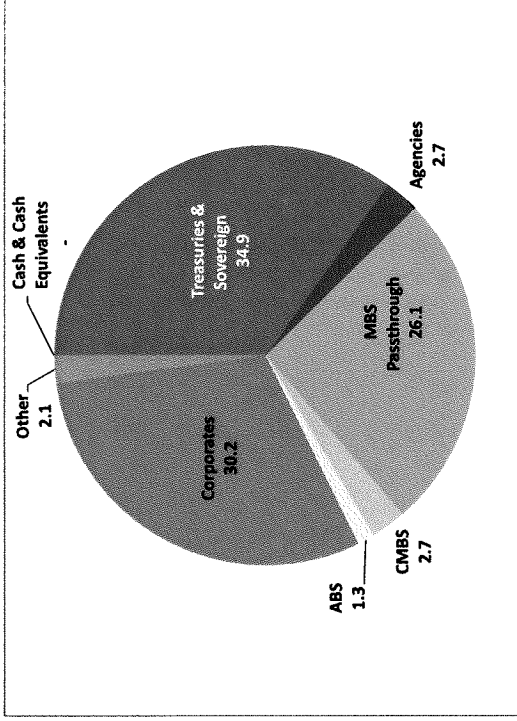
Global Public Equity - by Industry Sector



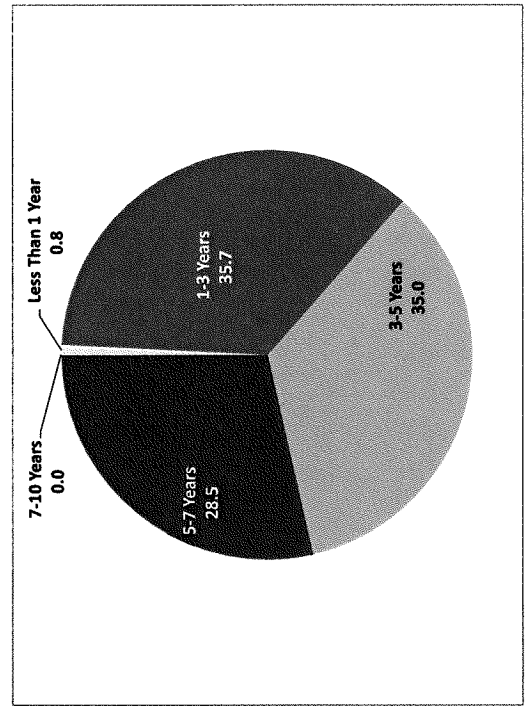
Global Public Equity - by Geography



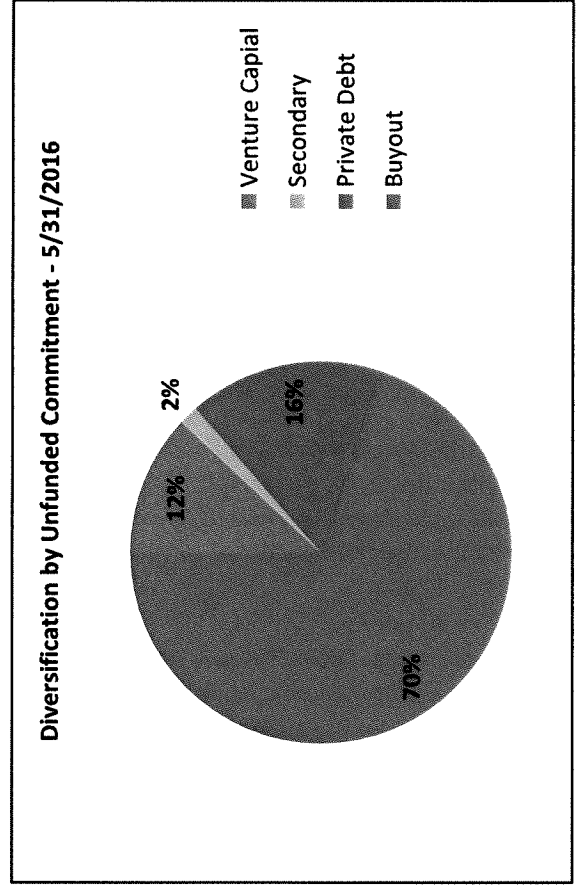
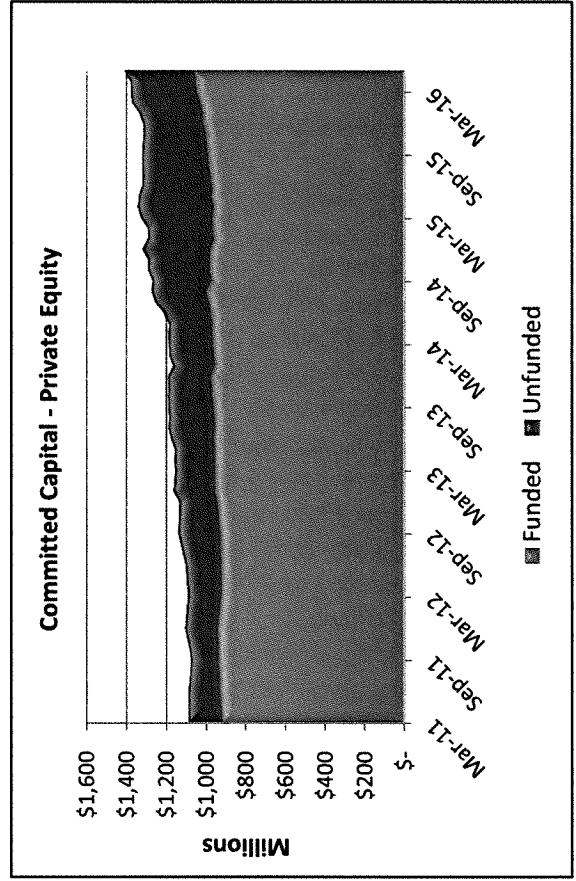
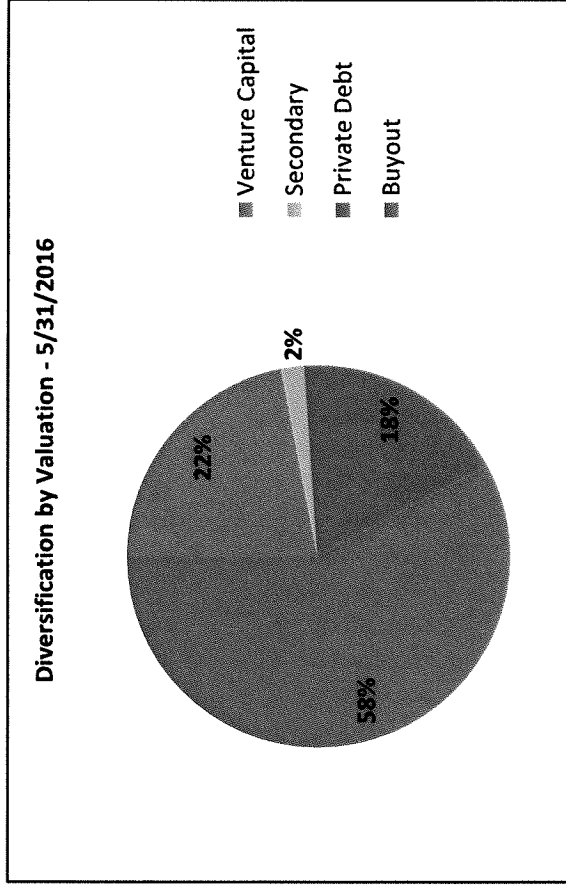
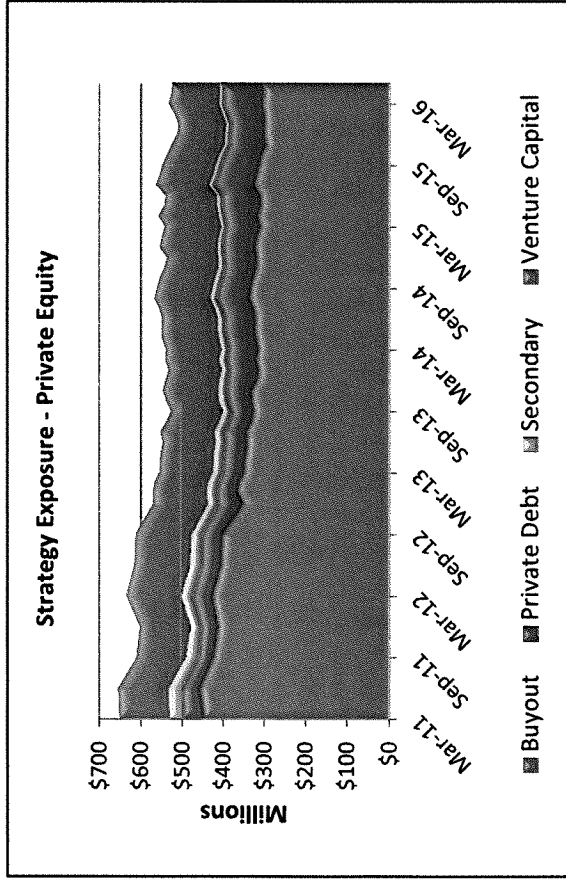
Core Fixed Income - by Type



Inflation-Linked Bonds - by Duration



Strategy Exposure & Committed Capital – Private Equity

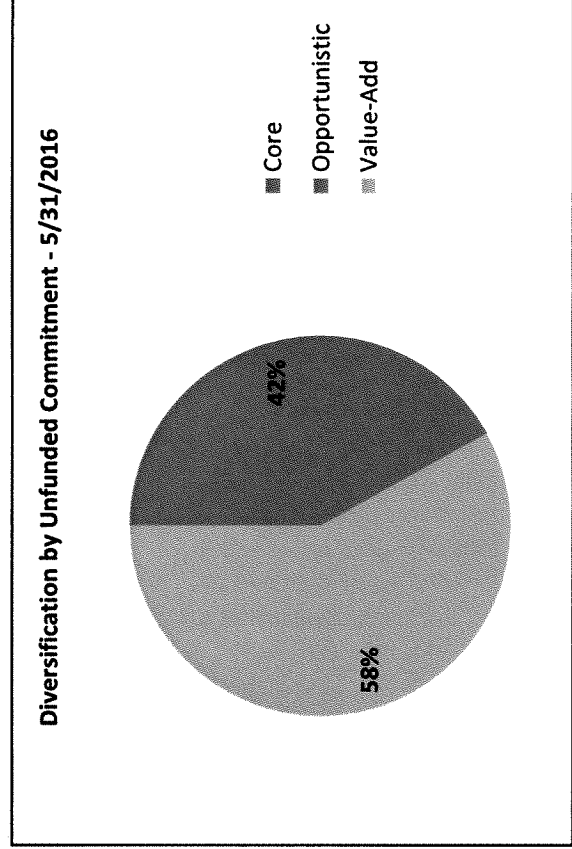
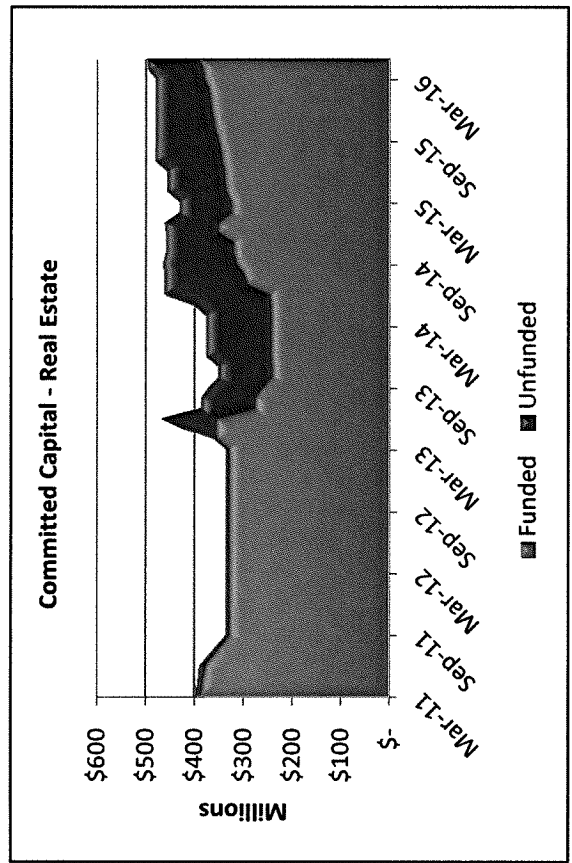
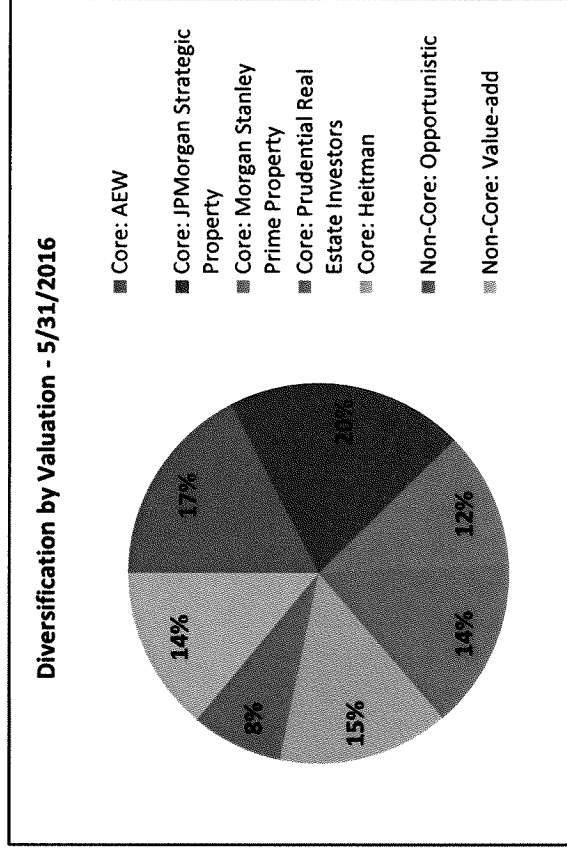
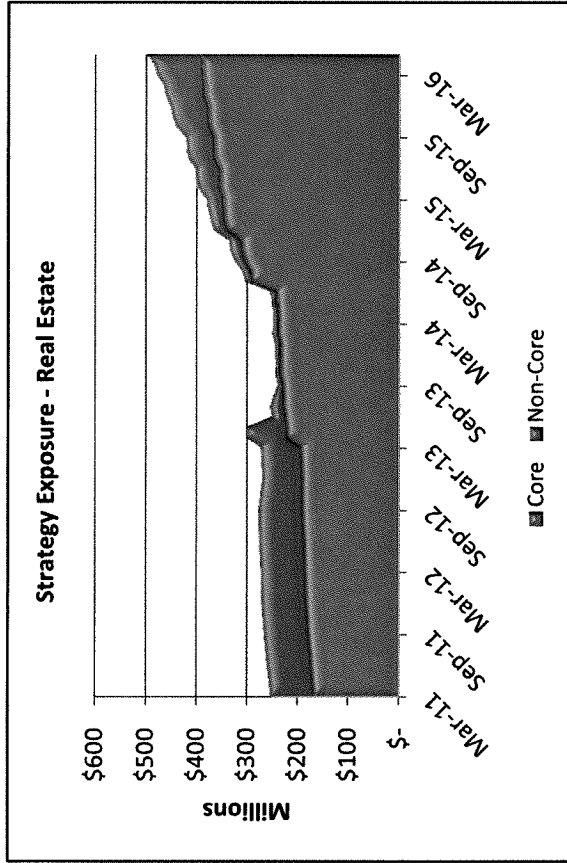


State of Rhode Island Private Equity Unfunded Commitment May 2016

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 3,200,000.00
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	\$ 835,850.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue 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	\$ 10,459,401.64
Birch Hill Equity Partners III	\$ 13,781,916.00	\$ 257,448.47
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 3,293,781.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 14,902,324.00
Castile III	\$ 5,000,000.00	\$ -
Centerbridge	\$ 15,000,000.00	\$ 1,095,594.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 18,724,322.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 2,500,000.00
Charterhouse Capital Partners VIII	\$ 15,354,999.84	\$ 630,520.27
Coller International Capital IV	\$ 14,250,000.00	\$ 150,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 1,235,787.33
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 18,384,217.50	\$ 2,138,836.64
CVC V	\$ 22,283,900.00	\$ 1,034,371.69
CVC VI	\$ 16,712,925.00	\$ 10,658,477.55
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 5,674,780.23
EnCap Energy Fund X	\$ 25,000,000.00	\$ 21,735,852.79
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,266,241.00
First Reserve Fund X	\$ 20,000,000.00	\$ -
First Reserve Fund XI	\$ 20,000,000.00	\$ -
Focus Ventures III	\$ 15,000,000.00	\$ -
Garrison Opportunity Fund IV	\$ 30,000,000.00	\$ 14,382,700.00
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	\$ 9,250,000.00
Industry Ventures Partnership Holdings III -C	\$ 15,000,000.00	\$ 13,012,500.00
Industry Ventures Partnership Holdings IV	\$ 10,000,000.00	\$ 10,000,000.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ -
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	\$ 456,854.52
MHR Institutional Partners III	\$ 20,000,000.00	\$ 6,974,396.00

Nautic Partners V	\$	20,000,000.00	\$	641,734.81
Nautic Partners VI	\$	20,000,000.00	\$	609,668.96
Nautic Partners VII	\$	20,000,000.00	\$	9,506,518.76
Nautic Partners VIII	\$	20,000,000.00	\$	20,000,000.00
Nordic Capital Fund V	\$	16,284,572.73	\$	-
Nordic Capital Fund VI	\$	16,712,925.00	\$	-
Nordic VII	\$	16,712,925.00	\$	1,632,716.31
Nordic VIII	\$	16,712,925.00	\$	8,077,386.62
Oaktree European Principal Fund III	\$	20,000,000.00	\$	4,524,412.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	23,373,462.00
Palladin III	\$	10,000,000.00	\$	838,083.00
Parthenon Investors II	\$	23,960,000.00	\$	1,821,022.00
Point 406	\$	10,000,000.00	\$	630,000.00
Point Judith II	\$	5,000,000.00	\$	255,571.96
Providence Equity Partners IV	\$	25,000,000.00	\$	1,995,291.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,191,300.00
Providence Equity Partners VI	\$	25,000,000.00	\$	1,836,591.00
Providence Equity Partners VII	\$	25,000,000.00	\$	10,746,960.00
Riverside VI	\$	20,000,000.00	\$	8,668,713.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	2,337,030.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	19,447,569.00
Southvest Partners VII	\$	30,000,000.00	\$	29,502,850.99
Summit Partners	\$	20,000,000.00	\$	-
Summit Partners II	\$	25,000,000.00	\$	9,162,804.00
Tenex Capital Partners II	\$	25,000,000.00	\$	23,114,051.80
Thomas McNerney & Partners	\$	15,000,000.00	\$	-
Thomas McNerney & Partners II	\$	15,000,000.00	\$	862,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	1,774,959.00
TPG VI	\$	10,000,000.00	\$	952,186.00
Trilantic IV	\$	11,098,351.00	\$	1,229,732.52
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,596,691.00
WLR	\$	8,000,000.00	\$	765,256.00
Total Private Equity	\$	1,410,953,399.08	\$	355,041,481.26

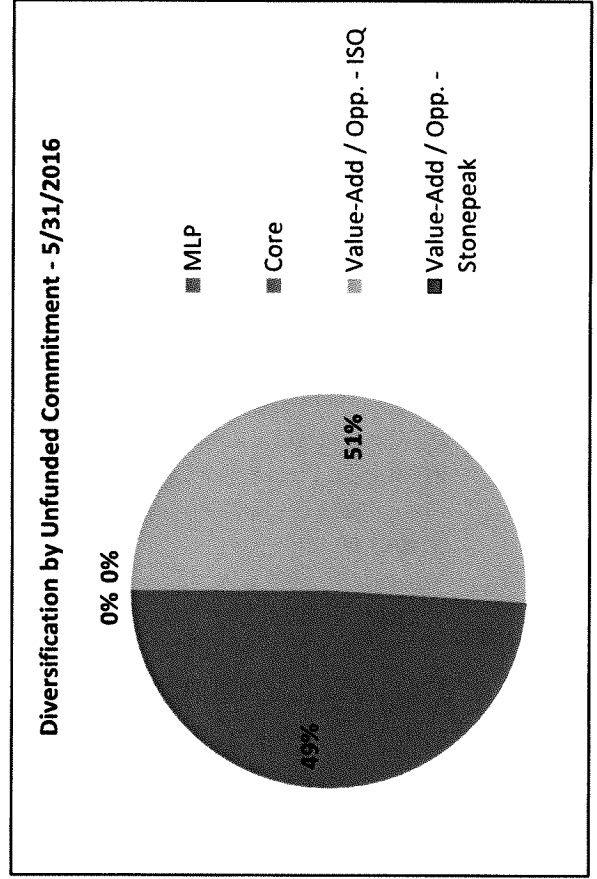
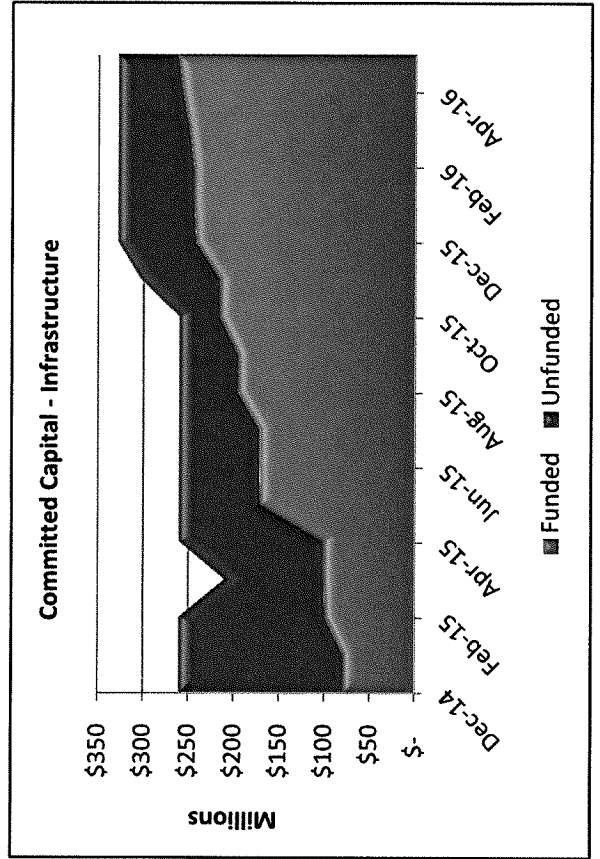
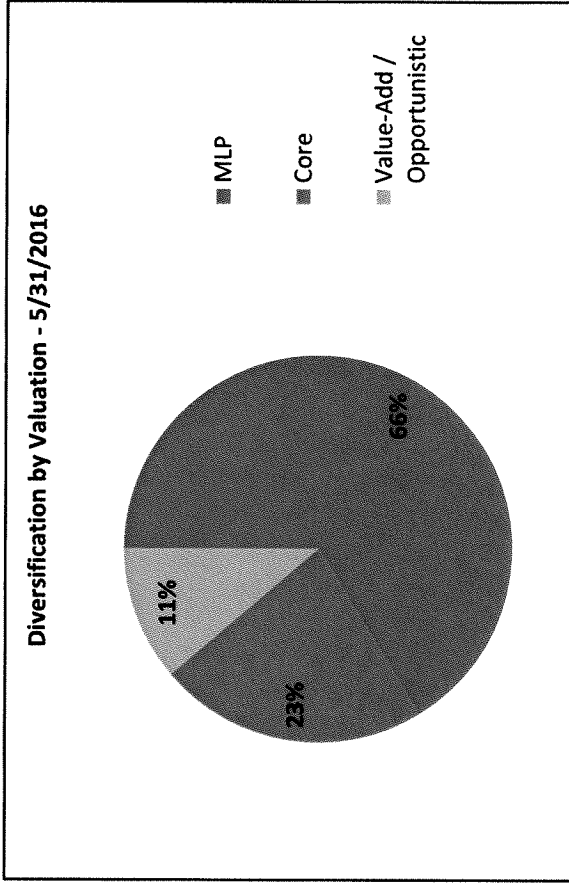
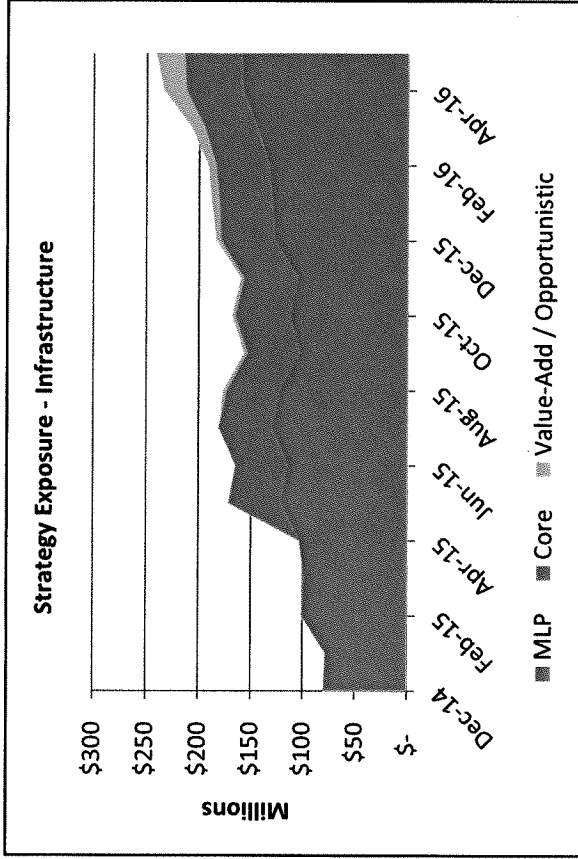
Strategy Exposure & Committed Capital – Real Estate



State of Rhode Island Real Estate Unfunded Commitment May 2016

Partnership Investment	Total Commitment	Unfunded
AEW	\$ 60,000,000.00	\$ -
Crow Holdings Retail Fund, LP	\$ 24,000,000.00	\$ 17,786,307.00
Exeter Industrial Value Fund III	\$ 30,000,000.00	\$ 13,500,000.00
GEM Realty V	\$ 50,000,000.00	\$ 24,375,625.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 18,000,000.00	\$ 1,961,673.88
IC Berkeley Partners IV	\$ 15,000,000.00	\$ 11,912,999.99
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
Lone Star Real Estate Fund IV	\$ 24,260,817.00	\$ 17,575,853.40
Magna Hotel	\$ 4,000,000.00	\$ 596,956.57
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
Waterton Venture Fund XII	\$ 35,000,000.00	\$ 12,997,639.00
Total Real Estate	\$ 495,260,817.00	\$ 101,135,521.84

Strategy Exposure & Committed Capital – Infrastructure



State of Rhode Island Infrastructure Unfunded Commitment May 2016

Partnership Investment	Total Commitment	Unfunded
Harvest Fund Advisors, LLC	\$ 185,000,000.00	\$ -
IFM Global Infrastructure, L.P.	\$ 50,000,000.00	\$ -
ISQ Global Infrastructure Fund, L.P.	\$ 50,000,000.00	\$ 33,342,192.00
Stonepeak Infrastructure Fund II, L.P.	\$ 43,000,000.00	\$ 32,130,342.00
Total Infrastructure	\$ 328,000,000.00	\$ 65,472,534.00

Section V.

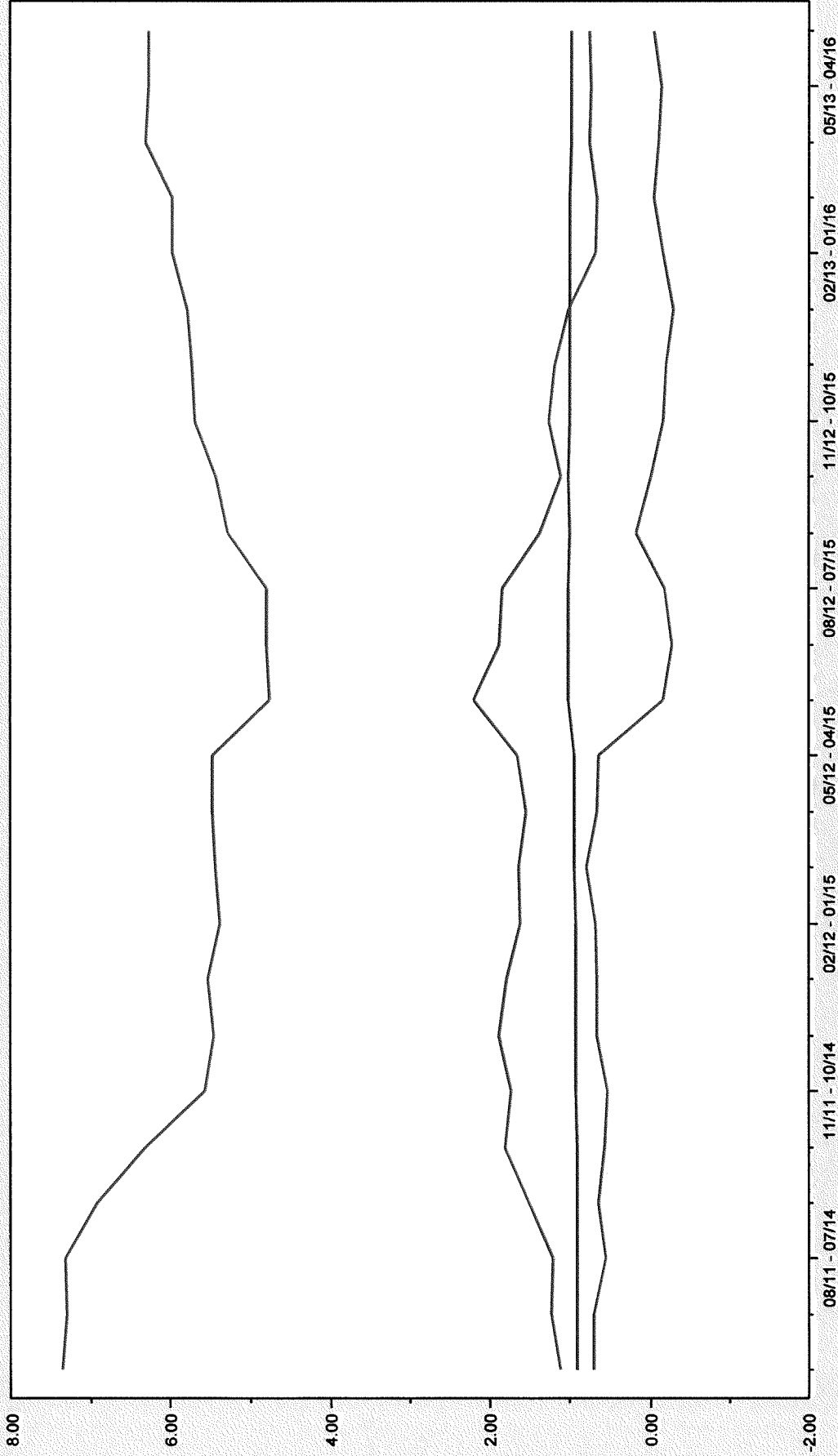
Risk Overview

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending May 31, 2016

Trend



Market Proxy: Total Plan Benchmark; Risk-Free Proxy: BofA Merrill Lynch 3 Month US Treasury Bill GOO1

— Ann Std Dev

— Ann Sharpe Ratio

— Ann Alpha

— Beta

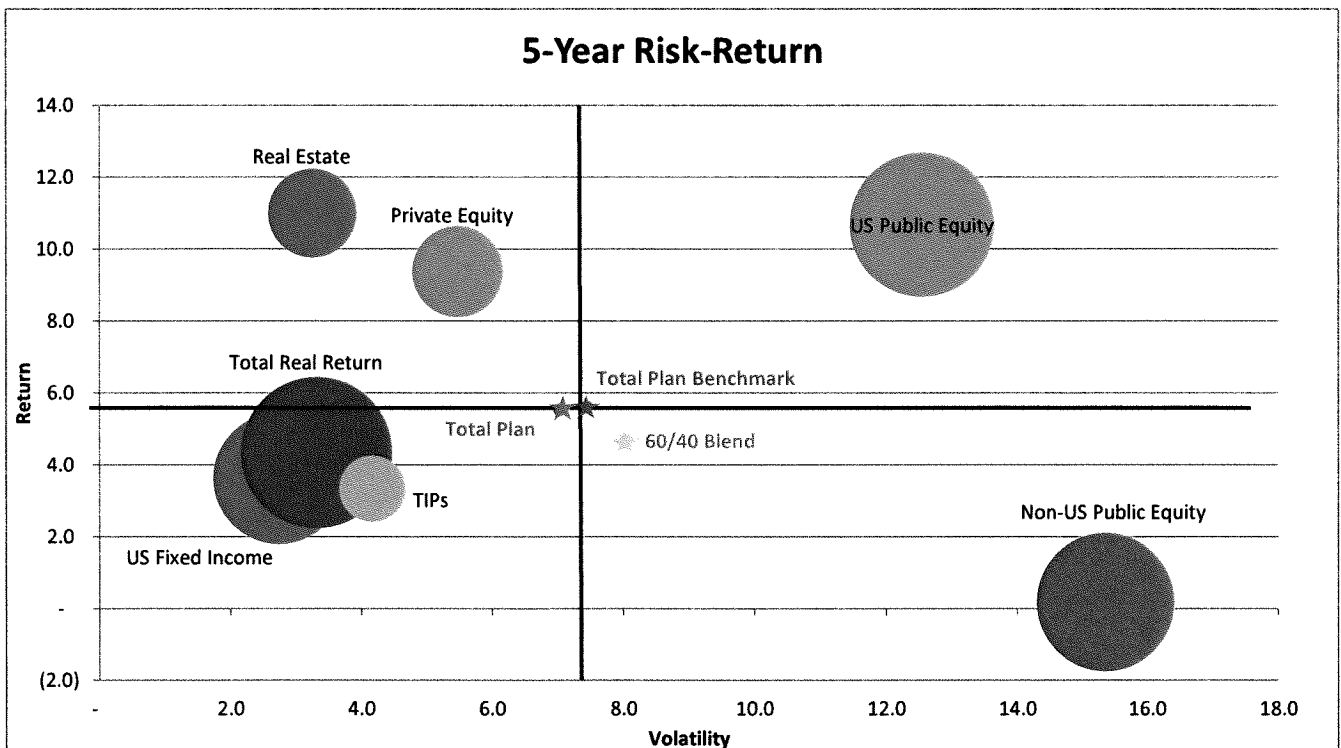
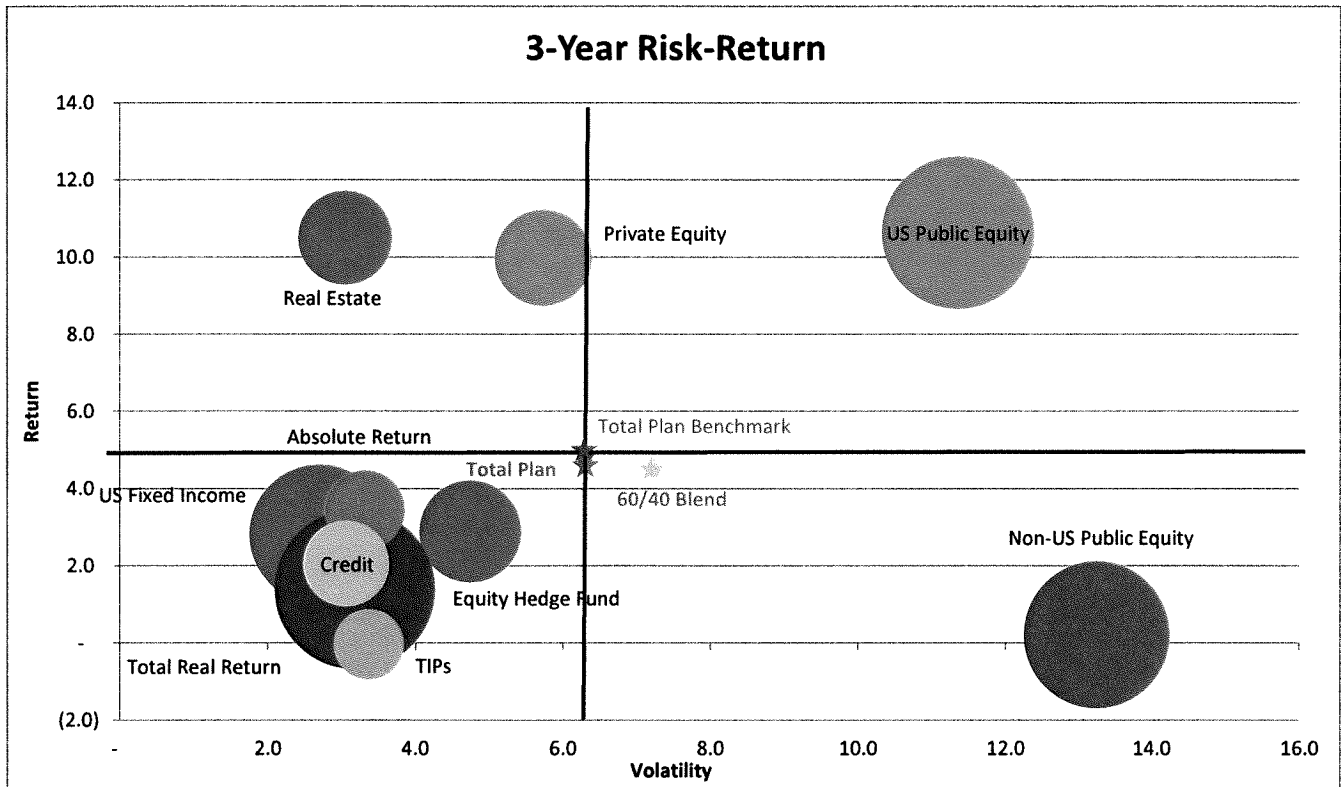
**5 Years Ending May 31, 2016
Comparison**

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	5.53	5.62	4.68
Ann Ex Ret vs Mkt	-0.08		
Ann Tracking Error	1.02		
Ann Std Dev	7.02	7.44	8.03
Beta	0.94		
R-Squared	0.98		
Ann Alpha	0.25		
Ann Sharpe Ratio	0.79	0.76	0.60

ERSRI Portfolio

% - as of May 31, 2016

Bubble-Size Scaled based on Current Allocations



Risk Exposures
3 Years Ending May 31, 2016

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	10.64	11.35	0.92	0.07	0.17	0.83
Non-US Public Equity	0.21	13.25	1.09	0.54	0.32	2.35
Equity Hedge Funds	2.89	4.74	0.24	-0.19	0.05	0.39
Private Equity	9.99	5.72	-0.00	-0.35	0.09	1.72
Traditional Fixed Income	2.82	2.69	0.04	0.99	-0.02	-0.39
Real Estate	10.50	3.04	0.05	0.64	-0.02	-0.61
Real Return Hedge Funds	2.82	2.77	0.09	0.26	-0.01	-0.05
Inflation-Linked Bonds	-0.03	3.37	0.08	1.02	0.01	-0.02
Cash	0.59	0.37	0.00	-0.02	-0.00	-0.04
Russell Overlay Fd	-0.03	0.08	-0.00	0.00	-0.00	-0.02
TOTAL PLAN	4.73	6.29	0.53	0.33	0.13	0.87

**3 Years Ending May 31, 2016
Correlation**

Ann Return	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.85	1.00									
Eq HF	0.63	0.52	1.00								
PE	0.00	0.00	0.03	1.00							
FI	0.11	0.22	-0.05	-0.17	1.00						
RE	0.16	0.22	0.07	-0.21	0.58	1.00					
RR HF	0.38	0.35	0.65	-0.06	0.30	0.12	1.00				
TIPS	0.16	0.37	-0.02	-0.07	0.85	0.66	0.30	1.00			
Cash	0.11	0.04	0.01	-0.11	-0.09	-0.15	0.16	-0.13	1.00		
Overlay	-0.42	-0.24	-0.49	-0.14	0.10	0.10	-0.31	0.13	0.00	1.00	
Total	0.94	0.96	0.64	0.05	0.25	0.25	0.44	0.35	0.07	-0.34	1.00
Tot BM	0.95	0.97	0.59	-0.01	0.22	0.21	0.40	0.31	0.06	-0.31	0.99

**5 Years Ending May 31, 2016
Correlation**

Ann Return	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.87	1.00									
Eq HF	---	---	---								
PE	0.08	0.09	---	1.00							
FI	0.10	0.26	---	-0.21	1.00						
RE	0.07	0.16	---	-0.10	0.32	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	-0.01	0.17	---	-0.10	0.75	0.24	---	1.00			
Cash	0.07	0.03	---	-0.09	-0.08	-0.06	---	-0.16	1.00		
Overlay	0.22	0.31	---	0.12	0.08	0.13	---	0.20	-0.10	1.00	
Total	0.95	0.97	---	0.12	0.26	0.14	---	0.16	0.04	0.28	1.00
Tot BM	0.96	0.97	---	0.08	0.24	0.12	---	0.11	0.04	0.32	0.99

Section VI.

Performance Overview



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

5/31/2016

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
SSGA R3000 INDEX Russell 3000 Index	1,311,063,357	17	1.78 1.79	3.51 3.41	2.13 1.93	0.40 0.22	10.64 10.57			13.07 13.01	10/1/2012 10/1/2012
US Public Equity Russell 3000 Index	1,311,063,431	17	1.78 1.79	3.51 3.41	2.13 1.93	0.40 0.22	10.64 10.57	10.68 11.15		6.59 6.58	8/1/2007 8/1/2007
SSGA MSCI EAFE MSCI EAFE Net Dividend Index	807,777,108	11	-0.80 -0.91	-0.91 -1.10	-6.80 -7.04	-9.42 -9.68	2.23 2.00			6.56 6.28	9/1/2012 9/1/2012
SSGA MSCI CANADA MSCI Canada Net Dividend Index	102,809,676	1	-3.42 -3.45	14.88 14.63	-6.13 -6.61	-8.83 -9.36	-1.33 -1.94			-0.10 -0.73	9/1/2012 9/1/2012
SSGA MSCI EM MSCI Emerging Markets Net Dividend Index	305,659,162	4	-3.73 -3.73	2.19 2.32	-15.47 -15.43	-17.79 -17.63	-5.09 -4.95			-2.14 -1.96	9/1/2012 9/1/2012
Non-US Public Equity Total International Equity BM	1,216,730,601	16	-1.79 -1.69	0.52 0.52	-9.00 -8.85	-11.55 -11.39	0.21 0.19	0.18 0.24		7.42 6.61	5/1/2009 5/1/2009
QVM Tilt MSCI World Net Dividend Index	768,694,839	10	0.69 0.56	1.64 1.80						7.55 7.39	10/1/2015 10/1/2015
Global Public Equity MSCI All Country World Net Index	3,296,488,871	44	0.18 0.13	2.14 1.85	-3.29 -3.14	-5.46 -5.42	5.46 5.20	6.07 5.17	4.92 4.32	3.66 3.66	7/1/2000 7/1/2000
Private Equity ILPA All Fds Custom BM 1Q Lag	529,149,368	7	0.47 0.47	4.58 4.59	6.28 8.08	6.22 9.81	9.99 11.95	9.38 13.48	8.61 9.89	9.11	2/1/1989 2/1/1989
Equity Hedge Funds HFRI Equity Hedge (Total) Index	585,748,852	8	1.75 0.82	-3.35 0.22	-6.14 -4.42	-6.37 -5.31	2.89 2.70			5.18 4.14	11/1/2011 11/1/2011
Total Equity	4,411,387,091	59	0.42	1.66	-2.64	-4.35	5.63	6.04	5.10	8.76	6/1/1996
MACKAY SHIELDS Barclays U.S. Aggregate Bond Index	540,126,329	7	-0.04 0.03	3.20 3.45	3.69 4.13	2.53 2.99	2.86 2.91			2.19 2.17	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV Barclays U.S. Aggregate Bond Index	551,792,760	7	-0.03 0.03	3.64 3.45	3.78 4.13	2.68 2.99	2.77 2.91			2.11 2.17	11/1/2012 11/1/2012
Traditional Fixed Income Barclays U.S. Aggregate Bond Index	1,091,921,200	14	-0.04 0.03	3.43 3.45	3.74 4.13	2.61 2.99	2.82 2.91	3.62 3.33	4.93 4.97	5.47 5.37	7/1/2000 7/1/2000



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

5/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date	Annualized	
												ITD	Annualized
Real Return Hedge Funds	496,477,488	7	0.46	1.19	-0.57	-1.83	2.82	2.82	4.20	4.20	11/1/2011		
HFR/ Fund of Funds Composite Index			0.21	-2.45	-5.28	-6.26	1.48	1.48	2.72	2.72	11/1/2011		
PIMCO	212,126,771	3	0.66	3.72	2.09	1.80	2.76	2.76	2.66	2.66	5/1/2013		
30%BoA1-3BB-BHY70%			0.74	4.37	2.38	2.11	3.50	3.50	3.45	3.45	5/1/2013		
JPMB/BLLI													
WAMCO	204,274,159	3	1.56	4.93	-1.01	-1.87	1.36	1.36	1.51	1.51	4/1/2013		
30%BoA 1-3 BB-B HY70% CS LLI			0.89	4.48	1.48	1.16	3.08	3.08	3.21	3.21	4/1/2013		
Credit Aggregate	416,400,929	6	1.10	4.31	0.55	-0.03	2.06	2.06	2.00	2.00	5/1/2013		
Credit Aggregate			0.82	4.43	1.93	1.63	3.35	3.35	3.30	3.30	5/1/2013		
BROWN BROTHERS HARR	279,908,318	4	-0.58	3.23	1.59	1.00	-0.03	-0.03	0.35	0.35	11/1/2012		
BBH Inflation-Linked Custom BM			-0.11	2.55	1.63	1.07	0.06	0.06	0.20	0.20	11/1/2012		
Inflation-Linked Bonds	279,908,318	4	-0.58	3.23	1.59	1.00	-0.03	-0.03	3.33	3.33	11/1/2009		
Total Inflation Linked Custom			-0.11	2.55	1.63	1.07	0.06	0.06	3.15	3.15	11/1/2009		
Harvest Fund Advisor	162,795,251	2	2.46	8.40	-21.24	-25.39			-18.54	-18.54	1/1/2015		
Alerian MLP Index			2.53	9.11	-17.35	-24.20			-19.49	-19.49	1/1/2015		
Priv Listed Infrastructure	81,335,174	1	1.67	6.93	9.73	7.56			2.59	2.59	3/1/2015		
Total Real Return	1,436,917,160	19	0.73	3.81	-0.59	-1.88	1.40	4.34	5.63	5.35	6/1/2004		
Real Estate	498,785,966	7	0.90	4.64	12.69	13.05	10.50	11.00	3.11	2.74	1/1/2005		
NFI-ODCE Index			0.90	4.65	12.12	15.66	13.32	13.35	8.84	10.00	1/1/2005		
ERSRI CASH	81,264,141	1	0.05	0.60	0.77	0.78	0.61	0.42	2.18	13.35	7/1/2000		
BofA Merrill Lynch 3 Month US Treasury Bill G001			0.01	0.11	0.15	0.15	0.08	0.08	1.07	1.72	7/1/2000		
Total Cash	82,876,983	1	0.05	0.57	0.73	0.73	0.59	0.42	1.56	2.42	4/1/2004		
Russell Overlay Fd	15,765,809	0	-0.01	0.02	0.06	0.07	-0.03	0.14		-0.07	9/1/2008		
TOTAL PLAN	7,540,404,366	100	0.43	2.49	-0.44	-1.88	4.73	5.53	4.88	4.50	7/1/2000		
Total Plan Benchmark			0.27	2.32	-0.27	-1.51	4.92	5.62	5.02	4.50	7/1/2000		
60/40 Blend			0.09	2.61	-0.02	-1.87	4.46	4.68	4.95	4.50	7/1/2000		
Total Plan ex PE,RE & Priv Inf	6,431,133,857	85	0.38	2.13	-1.82	-3.45	3.94	4.65	4.54	6.07	4/1/1996		
Total Plan BM ex PE RE			0.22	2.00	-1.63	-3.33	4.13	4.94	4.58	4.58	4/1/1996		

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

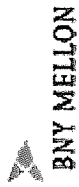
TOTAL NET OF FEES

5/31/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	4/1/2016 - 4/30/2016	3/1/2016 - 3/31/2016	YTD	2015	2014	2013	Inception Date
SSGA R3000 INDEX Russell 3000 Index	1,311,063,357	17	1.78	0.61	7.06	3.51	0.60	12.59	33.49	10/1/2012
			1.79	0.62	7.04	3.41	0.48	12.56	33.55	10/1/2012
US Public Equity Russell 3000 Index	1,311,063,431	17	1.78	0.61	7.06	3.51	0.60	12.57	33.48	8/1/2007
			1.79	0.62	7.04	3.41	0.48	12.56	33.55	8/1/2007
SSGA MSCI EAFE MSCI EAFE Net Dividend Index	807,777,108	11	-0.80	2.98	6.51	-0.91	-0.59	-4.64	23.08	9/1/2012
			-0.91	2.90	6.51	-1.10	-0.81	-4.90	22.78	9/1/2012
SSGA MSCI CANADA MSCI Canada Net Dividend Index	102,809,676	1	-3.42	6.75	9.99	14.88	-23.70	2.17	6.35	9/1/2012
			-3.45	6.69	9.97	14.63	-24.16	1.51	5.63	9/1/2012
SSGA MSCI EM MSCI Emerging Markets Net Dividend Index	305,659,162	4	-3.73	0.55	13.19	2.19	-15.16	-2.34	-2.81	9/1/2012
			-3.73	0.54	13.23	2.32	-14.92	-2.19	-2.60	9/1/2012
Non-US Public Equity Total International Equity BM	1,216,730,601	16	-1.79	2.62	8.10	0.52	-5.77	-3.63	15.18	5/1/2009
			-1.69	2.63	8.13	0.52	-5.66	-3.87	15.29	5/1/2009
QVM Titl MSCI World Net Dividend Index	768,694,839	10	0.69	1.17	6.80	1.64				10/1/2015
			0.56	1.58	6.79	1.80				10/1/2015
Global Public Equity MSCI All Country World Net Index	3,296,488,871	44	0.18	1.50	7.57	2.14	-2.48	4.35	23.90	7/1/2000
			0.13	1.48	7.41	1.85	-2.36	4.16	22.80	7/1/2000
Private Equity ILPA All Fds Custom BM 1Q Lag	529,149,368	7	0.47	-0.32	3.03	4.58	7.08	8.02	14.86	2/1/1989
			0.47	-0.32	3.03	4.59	7.30	16.42	25.14	2/1/1989
Equity Hedge Funds HFRI Equity Hedge (Total) Index	585,748,852	8	1.75	0.69	-0.86	-3.35	1.27	2.64	17.11	11/1/2011
			0.82	1.14	3.48	0.22	-0.97	1.81	14.28	11/1/2011
Total Equity	4,411,387,091	59	0.42	1.17	5.86	1.66	-0.95	4.51	21.95	6/1/1996
MACKAY SHIELDS Barclays U.S. Aggregate Bond Index	540,126,329	7	-0.04	0.38	0.99	3.20	0.48	6.00	-1.79	11/1/2012
			0.03	0.38	0.92	3.45	0.55	5.97	-2.02	11/1/2012
PYRAMIS GLOBAL ADV Barclays U.S. Aggregate Bond Index	551,792,760	7	-0.03	0.69	1.35	3.64	0.01	5.83	-1.93	11/1/2012
			0.03	0.38	0.92	3.45	0.55	5.97	-2.02	11/1/2012
Traditional Fixed Income Barclays U.S. Aggregate Bond Index	1,091,921,200	14	-0.04	0.54	1.17	3.43	0.25	5.91	-1.86	7/1/2000
			0.03	0.38	0.92	3.45	0.55	5.97	-2.02	7/1/2000





Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

5/31/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	4/1/2016 - 4/30/2016	3/1/2016 - 3/31/2016	YTD	2015	2014	2013	Inception Date
Real Return Hedge Funds	496,477,488	7	0.46	0.54	0.01	1.19	0.86	4.70	6.96	11/1/2011
HFRF Fund of Funds Composite Index			0.21	0.47	0.74	-2.45	-0.27	3.37	8.96	11/1/2011
PIMCO	212,126,771	3	0.66	1.28	2.04	3.72	1.13	1.22		5/1/2013
30%BoA1-3BB-BHY70%			0.74	1.59	2.49	4.37	1.00	2.11		5/1/2013
JPMB/BLLI										
WAMCO	204,274,159	3	1.56	2.67	3.25	4.93	-3.69	0.10		4/1/2013
30% BoA 1-3 BB-B HY70% CS LLI			0.89	1.90	2.52	4.48	-0.18	2.03		4/1/2013
Credit Aggregate	416,400,929	6	1.10	1.96	2.63	4.31	-1.29	0.66		5/1/2013
Credit Aggregate			0.82	1.74	2.50	4.43	0.49	2.11		5/1/2013
BROWN BROTHERS HARR	279,908,318	4	-0.58	0.19	1.34	3.23	-0.26	1.72	-5.03	11/1/2012
BBH Inflation-Linked Custom BM			-0.11	0.23	1.09	2.55	0.14	2.04	-5.13	11/1/2012
Inflation-Linked Bonds	279,908,318	4	-0.58	0.19	1.34	3.23	-0.26	1.72	-5.03	11/1/2009
Total Inflation Linked Custom			-0.11	0.23	1.09	2.55	0.14	2.04	-5.13	11/1/2009
Harvest Fund Advisor	162,795,251	2	2.46	11.91	8.30	8.40	-31.01			1/1/2015
Alerian MLP Index			2.53	11.04	8.32	9.11	-32.59			1/1/2015
Priv Listed Infrastructure	81,335,174	1	1.67	7.27	-1.32	6.93				3/1/2015
CPI + 4%				0.78	0.75					3/1/2015
Total Real Return	1,436,917,160	19	0.73	2.36	1.77	3.81	-2.76	2.74	3.39	6/1/2004
Real Estate	498,785,966	7	0.90	0.61	1.07	4.64	14.22	10.90	5.65	1/1/2005
NFI-ODCE Index			0.90	0.59	3.11	4.65	13.86	12.26	12.00	1/1/2005
ERSRI CASH	81,264,141	1	0.05	0.37	0.14	0.60	0.40	0.75	0.14	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill GOO1			0.01	0.03	0.05	0.11	0.05	0.03	0.07	7/1/2000
Total Cash	82,876,983	1	0.05	0.35	0.13	0.57	0.38	0.74	0.13	4/1/2004
Russell Overlay Fd	15,765,809	0	-0.01	0.02	0.01	0.02	0.00	-0.02	0.17	9/1/2008
TOTAL PLAN	7,540,404,366	100	0.43	1.28	4.03	2.49	-0.28	4.52	14.06	7/1/2000
Total Plan Benchmark			0.27	1.11	4.44	2.32	-0.24	5.05	14.47	7/1/2000
60/40 Blend			0.09	1.04	4.81	2.61	-0.98	4.96	12.32	7/1/2000
Total Plan ex Overlay	7,524,638,557	100	0.44	1.26	4.01	2.47	-0.28	4.54	13.87	8/1/2008
Total Plan Benchmark			0.27	1.11	4.44	2.32	-0.24	5.05	14.47	8/1/2008



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES
5/31/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2013	2014	2015	2016	Inception Date
				4/1/2016 - 4/30/2016	3/1/2016 - 3/31/2016						
Total Plan ex PE,RE & Priv Inf	6,431,133,857	85	0.38	1.40	4.39	2.13	14.33	3.98	-1.68	14.33	4/1/1996
Total Plan BM ex PE RE			0.22	1.25	4.63	2.00	14.57	3.90	-1.64	14.57	4/1/1996



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

5/31/2016

1 R16G23000000 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

2014, 2013, 2012 - Calendar Years

R16G23000000 TOTAL PLAN

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

15.0% Barclays U.S. Aggregate Bond Index

44.5% MSCI All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

3.0% BofA Merrill Lynch 3 Month US Treasury Bill

8.0% HFRI Equity Hedge (Total) Index

5.0% NFI-ODCE Index

4.0% Barclays U.S. Treasury Inflation Notes: 1-10 Year Index

5.0% Credit Aggregate Custom: 30% BoA1-3BB-B HY/35% CCSInstLLI/35% JPM BB/B Leveraged Loan Index

7.0% ILPA All Funds Index

1.5% Alerian MLP Total Return Index

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
 Portfolio Performance Summary
 Estimated as of May 31, 2016

Fund	Market Value	Actual%	May	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Global Equities													
Ascend ERSRI Fund LP	68,555,501	6.3%	0.36%	0.61%	-6.45%	-6.11%	-6.55%	2.75%	-	2.95%	3.47%	0.75	Nov-11
Davidson Kempner Institutional Partners, L.P.	77,363,124	7.1%	1.30%	1.88%	2.53%	2.41%	2.02%	3.94%	-	5.70%	2.13%	2.45	Nov-11
Elliott Associates, L.P.	89,231,782	8.2%	-0.40%	2.29%	5.21%	5.15%	6.73%	8.21%	-	9.05%	3.91%	2.15	Nov-11
ESG Cross Border Equity Fund LP	40,791,668	3.8%	2.50%	-0.12%	-7.16%	-11.11%	-14.70%	-	-	-9.65%	8.52%	-1.19	Jun-14
Indus Asia Pacific Fund, LP	372,012	0.0%	-17.48%	-17.59%	-17.99%	-44.52%	-44.51%	-22.71%	-	-13.98%	16.26%	-0.85	Jan-12
Luxor Capital Partners, LP	33,722,238	3.1%	0.26%	0.40%	-6.77%	-27.52%	-26.63%	-	-	-17.23%	10.07%	-1.85	May-14
PFM Diversified Fund, L.P.	76,216,043	7.0%	0.50%	1.30%	-8.43%	-10.20%	-10.69%	5.03%	-	5.83%	9.27%	0.62	Mar-12
Samlyn Onshore Fund, L.P.	103,290,658	9.5%	2.20%	3.57%	-3.38%	-10.19%	-9.63%	4.87%	-	7.42%	6.64%	1.06	Jan-12
Viking Global Equities, LP	98,875,729	9.1%	5.70%	5.91%	-3.37%	-0.87%	-0.69%	10.95%	-	11.74%	7.54%	1.47	Dec-11
Total Global Equities	588,418,755	54.2%	1.70%	2.42%	-2.99%	-6.02%	-6.07%	3.04%	-	5.22%	4.51%	1.07	Nov-11
MSCI AC World Index Free - Net			0.13%	1.60%	1.85%	-3.14%	-5.42%	5.20%	-	8.12%	11.83%	0.69	Nov-11
Russell 3000 Index (DRI)			1.79%	2.42%	3.41%	1.93%	0.22%	10.57%	-	14.07%	10.81%	1.24	Nov-11
HFRI Equity Hedge (Total) Index			0.82%	1.97%	0.22%	-4.42%	-5.31%	2.70%	-	4.14%	6.43%	0.61	Nov-11
Real Return													
Brevan Howard LP	76,755,831	7.1%	-0.30%	-1.16%	-2.08%	-5.52%	-6.53%	-2.92%	-	0.51%	5.32%	0.06	Nov-11
Brigade Leveraged Capital Structures Fund LP	55,904,308	5.2%	2.53%	7.50%	12.11%	-3.87%	-5.94%	1.05%	-	2.66%	5.84%	0.42	Mar-12
Capula Global Relative Value Fund Ltd.	64,352,521	5.9%	0.15%	0.86%	2.62%	5.84%	6.07%	7.33%	-	5.77%	1.89%	2.78	Dec-11
Claren Road Credit Fund, Ltd.	15,282,186	1.4%	1.00%	1.33%	-0.24%	-2.44%	-7.15%	-6.51%	-	-5.01%	7.15%	-0.73	Apr-13
DE Shaw Composite Fund LLC	92,822,733	8.6%	-0.20%	0.99%	3.87%	9.84%	8.87%	13.15%	-	14.45%	4.28%	3.11	Nov-11
Graham Absolute Return Trading Ltd.	55,381,083	5.1%	-0.05%	-0.86%	0.02%	-0.68%	-1.67%	1.27%	-	2.34%	4.50%	0.46	Jan-12
OZ Domestic Partners II, L.P.	100,542,101	9.3%	1.64%	2.23%	-1.49%	-5.89%	-6.44%	3.39%	-	6.60%	4.78%	1.29	Nov-11
Winton Futures Fund Limited	35,426,329	3.3%	-1.73%	-3.71%	-3.89%	-1.09%	-4.18%	4.34%	-	3.76%	8.92%	0.42	Dec-11
Total Real Return	496,467,091	45.8%	0.44%	1.01%	1.31%	-0.52%	-1.85%	2.67%	-	4.18%	2.68%	1.41	Nov-11
ML 3-month T-Bills			0.01%	0.04%	0.11%	0.15%	0.15%	0.08%	-	0.08%	0.03%	-	Nov-11
HFRI Fund of Funds Composite Index			0.21%	0.68%	-2.45%	-5.28%	-6.26%	1.48%	-	2.72%	3.61%	0.66	Nov-11
Total Hedge Fund Portfolio	1,084,885,846	100.0%	1.12%	1.77%	-1.02%	-3.52%	-4.15%	2.88%	-	4.76%	3.38%	1.29	Nov-11
HFRI Fund of Funds Composite Index			0.21%	0.68%	-2.45%	-5.28%	-6.26%	1.48%	-	2.72%	3.61%	0.66	Nov-11



Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of May 31, 2016

Fund	Market Value		Returns					Std Dev	Sharpe Ratio	Incep Date	
	Actual%	May	QTD	MTD	FYTD	1 Year	3 Year				5 Year
Market Indices											
Libor-3Month		0.06%	0.11%	0.27%	0.46%	0.48%	0.33%	-	0.35%	0.04%	Nov-11
Barclays Aggregate Bond Index		0.03%	0.41%	3.46%	4.16%	3.03%	2.92%	-	2.84%	2.67%	Nov-11
Barclays High Yield Credit Bond Index		0.62%	4.56%	8.06%	0.70%	-0.80%	2.96%	-	6.28%	5.81%	Nov-11
S&P 500 TR		1.80%	2.19%	3.57%	3.72%	1.72%	11.06%	-	14.33%	10.59%	Nov-11
MSCI EAFE - Net		-0.91%	1.96%	-1.10%	-7.04%	-9.68%	1.99%	-	5.29%	13.92%	Nov-11
MSCI EMF (Emerging Markets Free) - Net		-3.73%	-3.21%	2.32%	-15.43%	-17.63%	-4.95%	-	-2.17%	16.75%	Nov-11

Most recent month returns are based on manager estimates; prior months use final market values.

Hedge Fund Research, Inc. ("HFR") is the source and owner of the HFR data contained or reflected in this report. The HFR indices included in this report are revised by HFR for up to three months following their initial release. The revisions are reflected in the trailing period returns.

This report reflects information only through the date hereof. Our due diligence and reporting rely upon the accuracy and completeness of financial information (which may or may not be audited by the fund manager) and other information publicly available or provided to us by the fund manager, its professional staff, and references we have contacted and other third parties. We have not conducted an independent verification of the information provided other than as described in this report. Our conclusions do not reflect an audit of the investment nor should they be construed as providing legal advice. Past performance does not guarantee future performance. The information contained herein is confidential commercial or financial information, the disclosure of which would cause substantial competitive harm to you, Cliffwater LLC, or the person or entity from whom the information was obtained, and may not be disclosed except as required by applicable law.

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Portfolio Summary

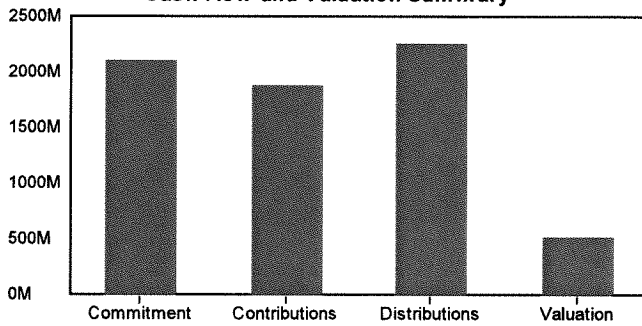
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All Investments

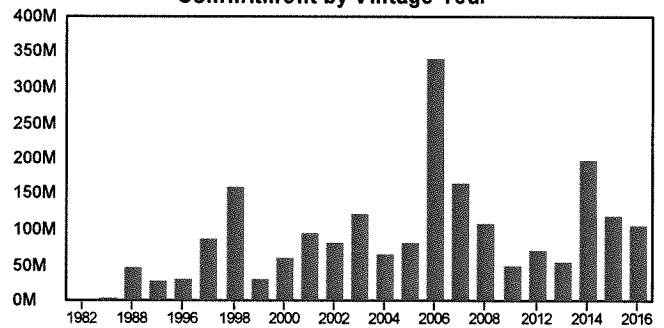
Performance Summary

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	6,633,397	0	5,278,638	0.80	-25.93	-90.42
	Buyout	74	1,220,447,388	1,144,304,333	1,466,354,667	280,945,975	1.53	13.02	13.10
	Direct Lending	3	75,000,000	36,578,254	16,517,623	24,419,546	1.12	7.82	7.53
	Distressed Debt	14	238,000,000	213,978,869	221,996,065	71,718,824	1.37	10.36	10.03
	Energy	8	148,000,000	129,428,040	176,985,082	18,172,430	1.51	23.78	6.12
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	0	2.37	19.94	-100.00
	Secondary	4	60,000,000	54,909,565	58,032,471	10,259,812	1.24	6.40	5.02
	Venture Capital	22	281,250,000	245,992,248	204,639,384	115,066,660	1.30	5.32	2.07
Total:	Private Equity Funds	127	2,097,697,388	1,876,824,706	2,251,274,114	525,861,884	1.48	13.39	10.83
Total:		127	2,097,697,388	1,876,824,706	2,251,274,114	525,861,884	1.48	13.39	10.83

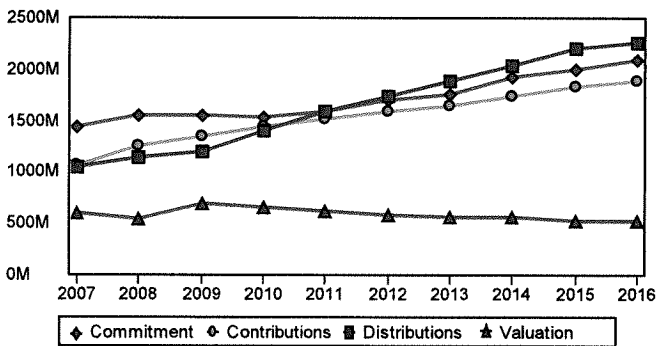
Cash Flow and Valuation Summary



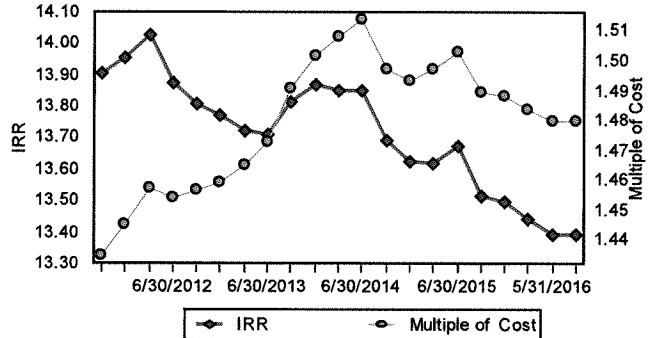
Commitment by Vintage Year



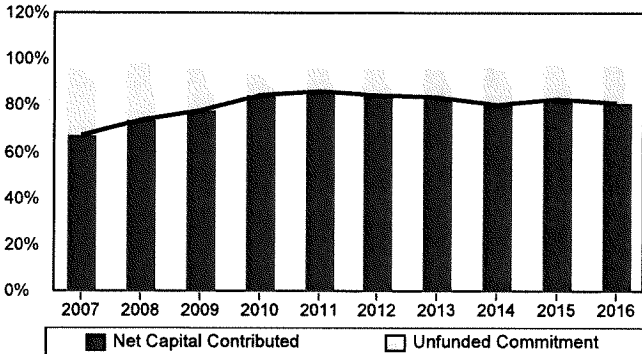
Historical Cash Flows and Valuation



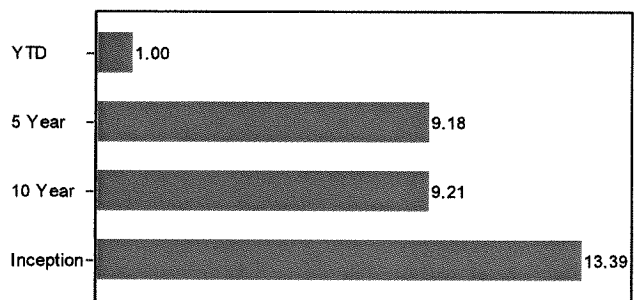
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
12/31/2015

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment	
Advent International GPE VII	2012	20,000,000	15,150,000	2,420,000	16,035,111	12.0	1.2	
Alta BioPharma Partners III	2003	15,000,000	14,250,000	20,297,956	460,994	5.8	1.5	
Alta Partners VIII	2006	15,000,000	15,000,000	22,518,408	10,948,348	18.0	2.2	
Aurora Equity Partners III	2004	15,000,000	16,241,318	26,592,641	1,710,570	15.7	1.7	
Avenue Special Situations Fund IV	2006	20,000,000	25,179,595	32,706,000	178,824	8.3	1.3	
Avenue Special Situations Fund V	2007	20,000,000	20,329,267	26,322,021	151,805	10.6	1.3	
Bain Capital Fund X	2008	25,000,000	24,300,000	18,122,013	14,782,336	7.3	1.4	
Baring Asia Private Equity Fund VI	2015	15,000,000	-	2,787,136	-	2,428,605	-23.2	0.9
Birch Hill Equity Partners III	2005	CAD 18,000,000	18,862,686	27,218,846	6,019,349	11.9	1.8	
Carlyle Asia Partners IV	2014	30,000,000	15,603,547	565,712	13,531,159	-12.9	0.9	
Castle Ventures III	2006	5,000,000	5,009,730	1,350,518	1,704,750	-10.7	0.6	
Centerbridge Capital Partners	2006	15,000,000	23,528,475	34,456,758	8,032,450	20.7	1.8	
Centerbridge Capital Partners III	2015	25,000,000	5,518,421	-	5,911,676	12.0	1.1	
Centerbridge Special Credit Partners II	2012	25,000,000	22,500,000	3,127,733	19,816,333	0.8	1.0	
Charterhouse Capital Partners VIII	2006	€ 15,000,000	18,183,957	14,927,673	2,870,874	-0.3	1.0	
Coller International Partners IV	2002	15,000,000	13,294,667	17,405,935	704,397	11.7	1.4	
Coller International Partners V	2006	15,000,000	12,520,679	13,413,710	4,892,901	9.3	1.5	
CVC European Equity Partners III	2001	20,000,000	23,158,043	59,551,716	520,502	41.1	2.6	
CVC European Equity Partners IV	2005	€ 16,500,000	21,266,657	35,072,602	3,868,553	16.6	1.8	
CVC European Equity Partners V	2008	€ 20,000,000	28,668,360	26,956,853	12,931,477	11.2	1.4	
CVC Capital Partners VI	2014	€ 15,000,000	6,622,932	307,415	5,616,314	-25.4	0.9	
EnCap Energy Capital Fund IX	2013	18,000,000	11,322,560	602,765	11,557,254	6.0	1.1	
EnCap Energy Capital Fund X	2015	25,000,000	1,730,428	-	1,266,877	-44.5	0.7	
Fenway Partners Capital Fund II	1998	15,000,000	18,513,234	20,153,002	1,966,390	4.9	1.2	
Fenway Partners Capital Fund III	2006	15,000,000	16,976,092	12,822,077	6,046,965	2.3	1.1	
First Reserve Fund X	2004	20,000,000	19,999,999	36,485,800	102,297	31.1	1.8	
First Reserve Fund XI	2006	20,000,000	22,125,580	13,820,741	2,425,920	-8.4	0.7	
Focus Ventures III	2006	15,000,000	15,000,000	5,411,619	4,747,748	-7.5	0.7	
Garrison Opportunity Fund IV	2014	30,000,000	9,918,659	-	10,953,963	5.0	1.1	
Granite Global Ventures II	2004	15,000,000	14,333,475	8,295,316	13,675,129	6.0	1.5	
Granite Global Ventures III	2006	15,000,000	14,625,433	18,870,360	15,137,630	17.2	2.3	
Green Equity Investors V	2007	20,000,000	20,422,385	23,394,682	13,619,622	17.5	1.8	
Industry Ventures Partnership Holdings III	2014	25,000,000	13,812,702	816,859	15,553,184	22.7	1.2	
Industry Ventures Partnership Holdings III C	2015	15,000,000	922,500	-	897,742	-2.8	1.0	
Kayne Anderson Energy Fund III	2005	15,000,000	15,965,344	14,983,550	447,457	-1.9	1.0	
Kayne Anderson Energy Fund IV	2007	15,000,000	16,605,519	15,128,431	2,861,103	2.9	1.1	
Leapfrog Ventures II	2005	10,000,000	9,490,000	6,811,564	4,191,084	2.8	1.2	
Leeds Equity Partners IV	2003	10,000,000	10,209,327	10,606,829	3,069,471	4.8	1.3	
Lighthouse Capital Partners V	2003	11,250,000	10,462,500	12,023,162	283,952	3.8	1.2	
Lighthouse Capital Partners VI	2007	15,000,000	14,250,000	18,725,726	2,107,172	7.4	1.5	
LNK Partners	2006	12,500,000	12,010,585	16,598,907	3,664,945	11.8	1.7	
MHR Institutional Partners III	2006	20,000,000	20,800,000	20,133,259	8,499,216	7.1	1.4	
Nautic Partners V	2000	20,000,000	20,325,743	40,372,953	1,688,114	17.3	2.1	
Nautic Partners VI	2007	20,000,000	23,968,648	37,598,621	13,937,277	17.5	2.2	
Nautic Partners VII	2014	20,000,000	8,867,248	1,593,776	12,797,439	108.7	1.6	
Nordic Capital Fund V	2003	€ 14,615,550	21,434,529	57,791,355	1,036,022	21.1	2.7	
Nordic Capital Fund VI	2006	€ 15,000,000	22,422,359	21,122,495	12,292,080	7.0	1.5	
Nordic Capital Fund VII	2008	€ 15,000,000	20,148,263	4,925,924	18,810,914	3.6	1.2	
Nordic Capital Fund VIII	2013	€ 15,000,000	9,265,171	355,697	8,006,565	-7.7	0.9	
Oaktree European Principal Fund III	2011	20,000,000	16,550,000	1,684,935	18,581,886	9.2	1.2	
Paine & Partners Capital Fund IV	2015	30,000,000	6,492,734	-	5,088,046	-50.3	0.8	
Paladin III	2008	10,000,000	11,109,084	5,470,861	9,063,100	7.7	1.3	
Parthenon Investors II	2001	23,960,000	23,409,381	36,875,200	1,029,562	12.4	1.6	
Point 406 Ventures I	2006	10,000,000	10,081,265	4,123,844	13,667,218	11.7	1.8	
Point Judith Venture Fund II	2006	5,000,000	5,899,014	1,992,739	3,621,965	-1.1	1.0	
Providence Equity Partners IV	2000	25,000,000	35,971,884	68,389,613	244,082	23.9	1.9	
Providence Equity Partners V	2005	25,000,000	31,095,401	30,377,342	7,910,535	4.0	1.2	
Providence Equity Partners VI	2007	25,000,000	28,539,465	23,468,140	14,920,781	6.7	1.4	
Providence Equity Partners VII	2012	25,000,000	13,858,789	3,281,714	12,163,608	9.0	1.1	
Riverside Capital Appreciation Fund VI	2013	20,000,000	10,715,624	13,598	11,995,536	12.3	1.1	
Riverside Micro-Cap Fund III	2014	20,000,000	16,902,526	(4,719)	19,804,350	16.7	1.2	
Sorenson Capital Partners III	2014	30,000,000	8,105,083	-	6,798,302	-19.5	0.8	
TPG Partners IV	2003	15,000,000	16,672,684	28,475,865	4,357,889	16.0	2.0	
TPG Partners V	2006	20,000,000	20,697,887	16,803,606	10,984,877	5.1	1.3	
TPG Partners VI	2008	10,000,000	13,401,482	10,361,438	7,263,463	9.5	1.3	
Trilantic Capital Partners IV	2007	11,098,351	11,169,893	13,654,272	3,691,255	13.9	1.6	
W Capital Partners	2004	15,000,000	14,197,500	10,062,238	1,164,580	-7.5	0.8	
W Capital Partners II	2007	15,000,000	14,896,718	16,133,252	4,766,316	11.4	1.4	
WLR Recovery Fund IV	2007	8,000,000	7,277,318	8,135,900	1,739,781	8.1	1.4	
Other funds in aggregate**	various	120,000,000	102,094,629	93,459,014	43,445,616			
Total		\$ 1,345,339,887	\$ 1,183,042,114	\$ 1,175,538,832	\$ 527,063,608			

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Braemar Energy Ventures III, Constellation Ventures III, Summit Partners Credit Fund, Summit Partners Credit Fund II, Thomas, McNerney & Partners, Thomas McNerney & Partners II and Wellspring Capital Partners III.

PORTFOLIO SUMMARY

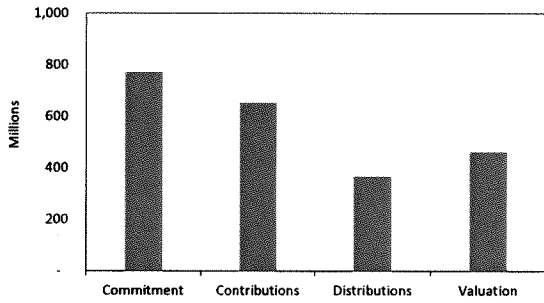
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All Portfolio Investments - Real Estate

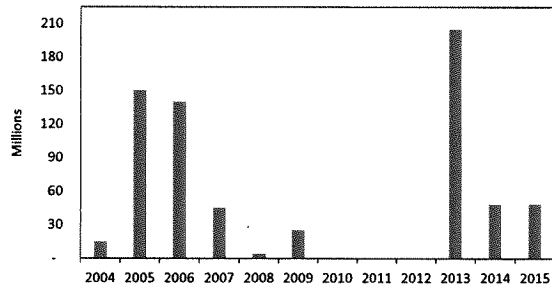
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	405,000,000	431,444,460	237,413,058	384,362,327	1.4x	5.2%	5.5%
	Non-Core	19	365,260,817	260,468,166	129,397,939	78,192,586	0.8x	-5.8%	0.1%
Total: Real Estate Funds		27	770,260,817	691,912,626	366,810,997	462,554,913	1.2x	3.3%	4.5%
Total:		27	770,260,817	691,912,626	366,810,997	462,554,913	1.2x	3.3%	4.5%

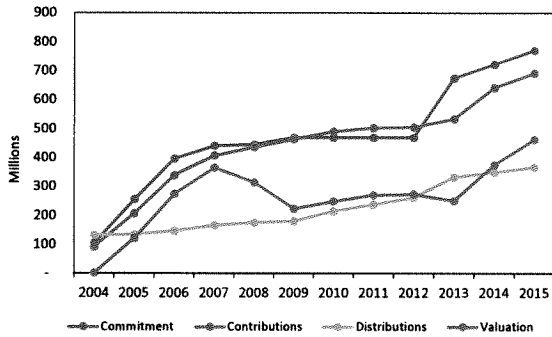
Cash Flow and Valuation Summary



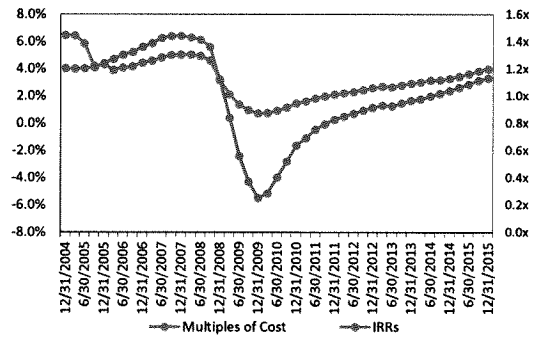
Commitment by Vintage Year



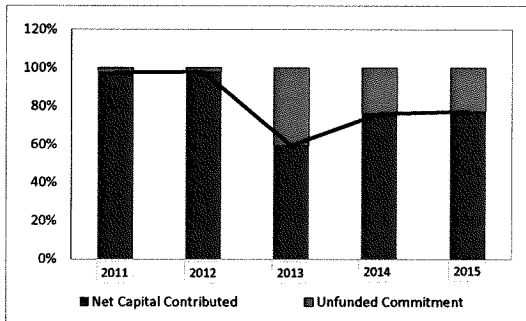
Historical Cash Flows and Valuation



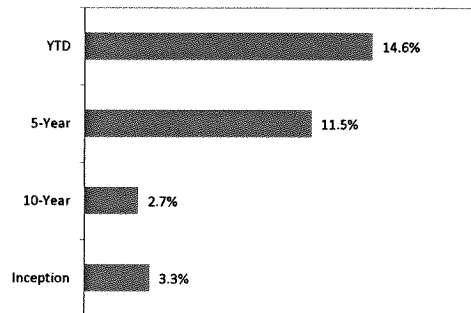
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Real Estate Performance
12/31/2015**

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*	
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	open-end	60,000,000	60,000,000	10,480,447	86,071,586	13.8%	1.6
Crow Holdings Retail Fund	2015	24,000,000	1,059,978	-	902,992	n/a	n/a
Exeter Industrial Value Fund III	2014	30,000,000	13,500,000	291,849	14,793,903	13.6%	1.1
Fillmore East Fund	2006	10,000,000	10,000,000	8,195,874	-	-9.6%	0.8
GEM Realty Fund V	2013	50,000,000	22,180,625	875,000	23,517,003	3.2%	1.1
Heitman America Real Estate Trust	open-end	60,000,000	60,000,000	2,331,888	70,860,976	13.3%	1.2
IC Berkeley Partners III	2013	18,000,000	13,158,326	977,760	14,085,887	17.3%	1.1
JP Morgan Strategic Property Fund	open-end	75,000,000	75,000,000	20,602,854	98,513,016	6.0%	1.6
JP Morgan Alternative Property Fund	2006	20,000,000	20,000,000	14,727,125	190,431	-0.8%	0.7
Lone Star Real Estate Fund IV	2015	24,260,817	7,077,984	524,415	6,313,406	-3.7%	1.0
Magna Hotel Fund III	2008	4,000,000	3,387,357	3,785,281	2,890,342	17.3%	2.0
Morgan Stanley Prime Property Fund	open-end	35,000,000	35,000,000	17,048,764	57,440,037	7.5%	2.1
Prudential (PRISA)	open-end	50,000,000	50,000,000	14,604,726	71,476,712	5.7%	1.7
TriCon Capital Fund VII	2005	15,000,000	14,571,533	3,692,644	1,245,378	-18.2%	0.3
Waterton Fund XII	2014	35,000,000	13,032,324	1,801,917	14,253,244	30.9%	1.2
Total		\$ 510,260,817	\$ 397,968,127	\$ 99,940,543	\$ 462,554,913		

**Employees' Retirement System of Rhode Island Private Infrastructure Performance
12/31/2015**

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*	
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	open-end	50,000,000	50,000,000	107,485	51,804,751	3.81%	1.0
ISQ Global Infrastructure Fund, L.P.	2015	50,000,000	10,541,464	3,457,853	6,133,624	n/a	n/a
Stonepeak Infrastructure Fund II, L.P.	2016	43,000,000	-	-	-	n/a	n/a
Total		\$ 143,000,000	\$ 60,541,464	\$ 3,565,338	\$ 57,938,375		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private real estate where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

Section VII.

Cash Flow



Monthly Valuation Change

Period : 2016-05-01 - 2016-05-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,540,404,365.50	32,658,976.34	(35,678,823.87)	7,543,424,213.03
Total Global Equity		3,881,752,993.14	16,127,536.37	(40,000,000.00)	3,905,625,456.77
Global Equity		3,296,004,141.49	6,081,774.89	(40,000,000.00)	3,329,922,366.60
	SSGA R3000 INDEX	1,311,063,357.24	22,980,168.11	0.00	1,288,083,189.13
	SSGA MSCI EAFE	807,777,107.90	(6,627,734.45)	(30,000,000.00)	844,404,842.35
	SSGA MSCI CANADA	102,809,676.11	(3,638,327.43)	0.00	106,448,003.54
	SSGA MSCI EM	305,659,161.62	(11,905,065.83)	(10,000,000.00)	327,564,227.45
	QVM TILT	768,684,838.62	5,272,734.49	0.00	763,422,104.13
Global Equity Hedge Funds		585,748,851.65	10,045,761.48	0.00	575,703,090.17
	DAVIDSON KEMPNER	77,363,124.40	1,022,913.76	0.00	76,340,210.64
	ELLIOTT ASSOCIATES	86,885,863.28	(219,173.99)	0.00	87,105,037.27
	INDUS ASIA PACIFIC	372,011.68	(78,796.70)	0.00	450,808.38
	PFM DIVERSIFIED	75,804,494.13	367,661.75	0.00	75,436,832.38
	SAMLYN ON/OFFSHORE	103,378,221.31	2,311,041.36	0.00	101,067,179.95
	VIKING GLOBAL EQUITY	98,875,729.11	5,332,804.77	0.00	93,542,924.34
	LUXOR CAP PTNS LP	33,722,238.45	(6,641.36)	0.00	33,728,879.81
	ESG CBE FUND LP	40,791,668.47	1,011,397.92	0.00	39,780,270.55
	ASCENT ERSRI FUND LP	68,555,500.82	304,553.97	0.00	68,250,946.85
Private Equity		529,149,368.34	2,646,415.47	434,820.51	526,068,132.36
Private Equity		529,149,368.34	2,646,415.47	434,820.51	526,068,132.36
Total Fixed Income		1,091,919,088.65	(400,572.67)	0.00	1,092,319,661.32
Fixed Income		1,091,919,088.65	(400,572.67)	0.00	1,092,319,661.32
	MACKAY SHIELDS	540,126,329.04	(209,264.12)	0.00	540,335,593.16
	PYRAMIS GLOBAL ADV	551,792,759.61	(191,308.55)	0.00	551,984,068.16
Total Real Return		1,436,917,159.70	10,418,921.58	5,305,555.00	1,421,192,683.12
Alternative Absolute Return		360,928,075.99	534,914.17	0.00	360,393,161.82
	BREVAN HOWARD	76,755,830.95	(209,870.62)	0.00	76,965,701.57
	DE SHAW	92,822,732.50	(287,410.69)	0.00	93,110,143.19
	OZ DOMESTIC PTRS	100,542,100.68	1,679,803.09	0.00	98,862,297.59
	WINTON FUTURE FD	35,426,328.73	(625,007.07)	0.00	36,051,335.80
	GRAHAM ABS RETURN	55,381,083.13	(22,600.54)	0.00	55,403,683.67
Alternative Fixed Income		135,549,411.79	1,753,258.84	0.00	133,796,152.95
	BRIGADE LEV CAP	55,914,704.67	1,446,280.94	0.00	54,468,413.73
	CAPULA GLOBAL	64,352,520.68	119,591.20	0.00	64,232,929.48
	CLAREN ROAD CR. FUND	15,282,186.44	187,376.70	0.00	15,094,809.74
Credit		416,400,929.33	4,528,345.29	0.00	411,872,584.04
	PIMCO	212,126,770.73	1,385,463.52	0.00	210,741,307.21
	WAMCO	204,274,158.60	3,142,881.77	0.00	201,131,276.83
GILBs		279,908,318.29	(1,621,123.33)	0.00	281,529,441.62
	BROWN BROTHERS HARR	279,908,318.29	(1,621,123.33)	0.00	281,529,441.62
Publicly Traded Infrastructure		244,130,424.30	5,233,526.61	5,305,555.00	233,601,342.69
	PRIV INFRASTR AGGR	81,335,173.63	1,307,729.56	5,305,555.00	74,721,889.07



BNY MELLON

Monthly Valuation Change

Period : 2016-05-01 - 2016-05-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Real Estate	HARVEST FUND ADVISOR	162,795,250.67	3,915,797.05	0.00	158,879,453.62
Real Estate		498,785,966.08	4,414,783.98	9,698,808.52	484,672,373.58
	REAL ESTATE	498,785,966.08	4,414,783.98	9,698,808.52	484,672,373.58
Total Cash		82,876,983.33	(119,953.60)	(13,387,276.80)	96,384,213.73
Cash Accounts	ERSRI CASH	82,876,983.33	(119,953.60)	(13,387,276.80)	96,384,213.73
	CITIZENS CASH	81,264,141.33	(119,953.60)	(13,528,430.80)	94,912,525.73
		1,612,842.00	0.00	141,154.00	1,471,688.00
Total Other		15,765,808.58	(454,202.70)	0.00	16,220,011.28
Other	RUSSELL OVERLAY FD	15,765,808.58	(454,202.70)	0.00	16,220,011.28
		15,765,808.58	(454,202.70)	0.00	16,220,011.28
Total Miscellaneous		3,236,997.68	26,047.91	2,269,268.90	941,680.87
Miscellaneous Accounts	RI TRANS ACCT	3,236,997.68	26,047.91	2,269,268.90	941,680.87
	SHOTT CAPITAL	5,194.20	(228.89)	0.00	5,423.09
	DOM EQUITY TRANS	2,744,962.50	44,343.62	2,269,268.90	431,349.98
	NON-US EQUITY TRANS	74.25	0.00	0.00	74.25
	FIXED INC TRANS	484,654.96	(18,551.84)	0.00	503,206.80
	MACKAY SHIELDS LLC	2,111.39	485.02	0.00	1,626.37
		0.38	0.00	0.00	0.38

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

	FY 2015-16											
	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
TOTAL												
MEMBER BENEFITS	68,822,584	69,622,072	69,591,552	69,695,809	69,767,583	69,720,118	69,303,742	69,781,920	69,843,354	69,772,741	80,698,833	69,635,830
ADMINISTRATIVE EXPENSES	1,455,990	718,107	1,403,401	1,327,462	490,334	490,349	1,455,574	415,373	920,437	908,661	670,460	236,090
INVESTMENT EXPENSES	5,025	1,202,775	290,754	1,489,542	391,688	449,787	(6,984)	1,354,605	517,439	680,230	1,476,800	666,191
TOTAL OUTFLOW	70,283,599	71,542,953	71,285,706	72,512,813	70,649,606	70,660,254	70,752,331	71,551,899	71,281,229	71,361,632	82,646,093	70,538,111
CONTRIBUTIONS	45,522,759	40,513,703	36,941,134	44,799,731	37,789,948	42,154,006	51,049,518	43,254,275	37,105,170	25,941,084	25,205,629	54,499,568
OTHER INCOME*	7,804,570	15,712,147	3,394,010	6,136,870	6,008,319	3,843,075	10,795,323	5,469,260	12,649,680	6,878,007	3,189,206	4,859,480
TOTAL INCOME	53,327,329	56,225,850	39,735,144	50,936,601	43,798,267	45,997,081	61,844,941	48,723,535	49,754,850	32,819,091	28,394,835	59,359,048
DIFFERENCE	(16,956,270)	(15,317,103)	(31,550,563)	(21,576,211)	(26,851,338)	(24,663,173)	(8,907,390)	(22,828,363)	(21,526,379)	(38,542,542)	(54,451,258)	(11,179,063)

Municipal Employees Retirement System

	FY 2015-16											
	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
TOTAL												
MEMBER BENEFITS	7,243,105	7,637,621	7,584,040	7,566,902	7,561,126	7,549,161	7,529,997	7,473,519	7,434,266	7,392,781	9,908,223	7,345,248
ADMINISTRATIVE EXPENSES	315,299	155,113	302,293	285,305	105,032	108,534	321,127	91,498	202,078	198,842	145,660	51,133
INVESTMENT EXPENSES	1,088	259,802	62,628	320,139	83,902	99,556	(1,541)	298,392	113,602	148,855	320,840	144,285
TOTAL OUTFLOW	7,557,493	8,052,536	7,948,961	8,172,346	7,750,060	7,757,250	7,849,583	7,863,410	7,749,947	7,740,478	10,374,722	7,540,667
CONTRIBUTIONS	5,713,207	4,051,743	4,513,754	5,412,174	4,816,573	5,669,644	5,706,992	6,283,320	4,631,697	7,458,495	2,105,073	4,346,261
OTHER INCOME*	1,690,105	3,393,857	731,070	1,318,966	1,287,012	850,625	2,381,654	1,204,769	2,777,190	1,505,113	692,866	1,052,477
TOTAL INCOME	7,403,312	7,445,600	5,244,824	6,731,140	6,103,585	6,520,269	8,088,646	7,488,089	7,408,887	8,963,608	2,797,939	5,399,738
DIFFERENCE	(154,181)	(606,935)	(2,704,137)	(1,441,206)	(1,646,475)	(1,236,981)	(239,063)	(375,321)	(341,059)	(1,223,130)	(7,576,783)	(2,141,929)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System

	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July	Actual 2015
TOTAL	253,947	384,724	370,798	370,798	387,746	367,044	367,043	359,327	352,382	355,382	374,882	345,612	
MEMBER BENEFITS	26,024	12,771	24,801	23,304	8,553	9,202	26,978	7,672	16,913	16,596	12,153	4,236	
ADMINISTRATIVE EXPENSES	90	21,381	5,138	26,150	6,833	8,441	(129)	25,019	9,508	12,424	26,769	11,954	
INVESTMENT EXPENSES	280,061	418,887	400,738	420,252	383,132	384,687	393,891	392,018	378,902	384,402	413,803	361,802	
TOTAL OUTFLOW	383,947	392,945	400,798	380,798	467,746	427,044	1,202,043	379,327	412,382	380,382	384,882	490,612	
CONTRIBUTIONS	139,496	279,439	59,980	107,736	104,808	72,121	200,081	101,017	232,436	125,622	57,808	87,196	
OTHER INCOME*	523,443	672,384	460,778	488,534	572,554	499,165	1,402,125	480,343	644,818	506,004	442,690	577,808	
TOTAL INCOME	243,382	253,497	60,040	68,282	189,422	114,478	1,008,233	88,325	266,016	121,602	28,887	216,006	
DIFFERENCE													

Judicial Retirement System

	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July	Actual 2015
TOTAL	174,233	227,841	212,336	212,336	212,336	204,749	204,749	204,749	204,749	204,314	196,571	187,987	
MEMBER BENEFITS	13,458	6,598	12,804	12,022	4,410	4,768	14,034	3,987	8,786	8,616	6,304	2,192	
ADMINISTRATIVE EXPENSES	46	11,051	2,653	13,490	3,523	4,373	(67)	13,004	4,939	6,450	13,886	6,186	
INVESTMENT EXPENSES	187,737	245,490	227,793	237,849	220,270	213,890	218,716	221,741	218,475	219,380	216,761	196,366	
TOTAL OUTFLOW	284,233	260,983	262,336	252,336	252,336	254,749	404,749	264,749	264,749	254,314	261,571	402,887	
CONTRIBUTIONS	72,137	144,363	30,965	55,579	54,043	37,366	104,081	52,503	120,750	65,217	29,887	45,124	
OTHER INCOME*	356,370	405,346	293,302	307,915	306,380	292,115	508,830	317,253	385,500	319,531	291,558	448,111	
TOTAL INCOME	168,633	159,856	65,509	70,067	86,110	78,225	290,115	95,512	167,025	100,151	74,797	251,745	
DIFFERENCE													

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

FISCAL YEAR 2016

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

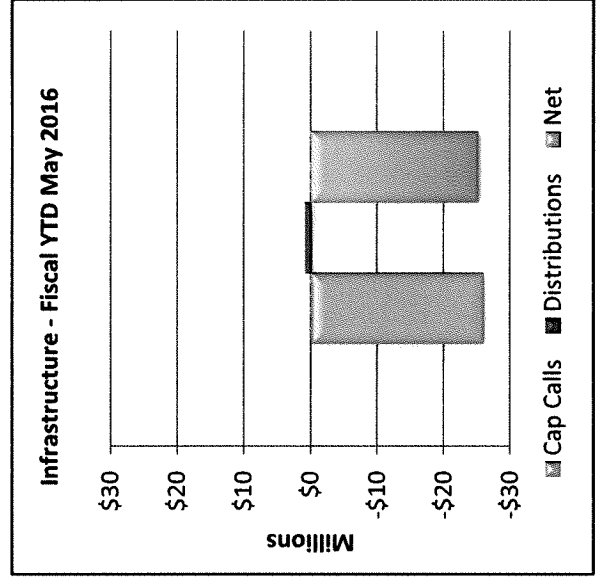
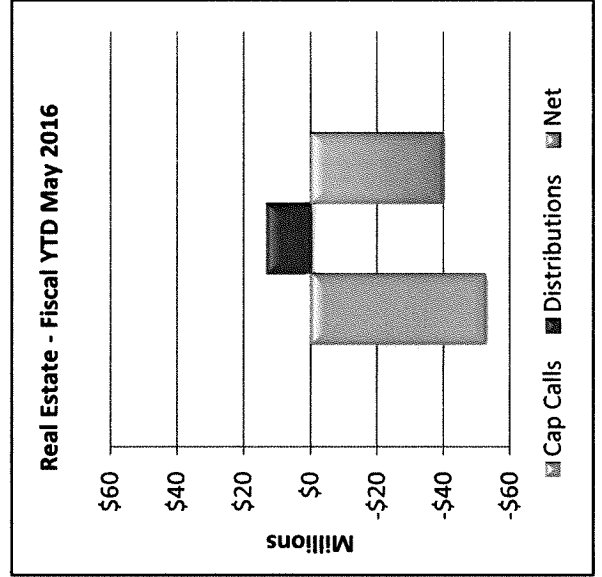
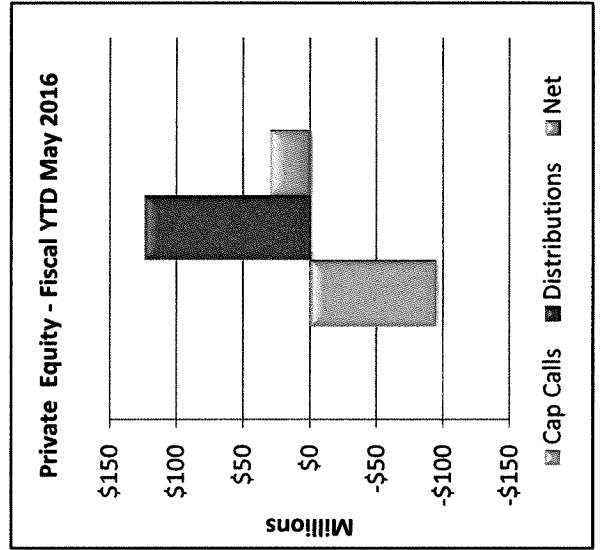
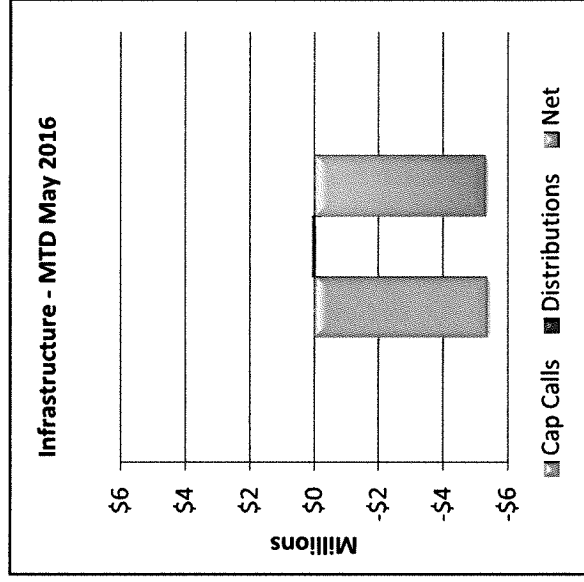
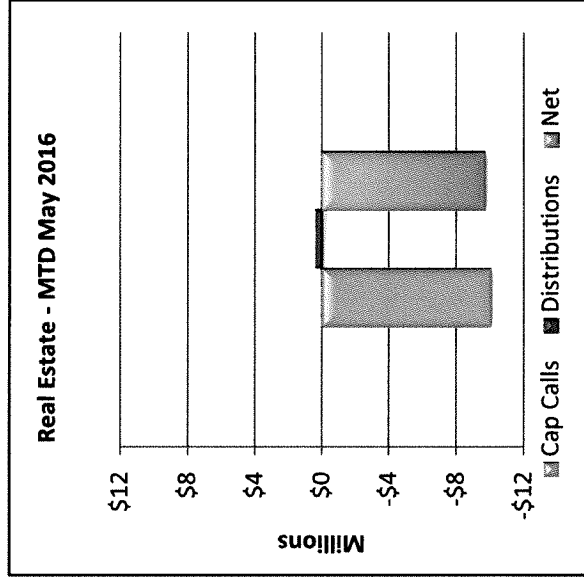
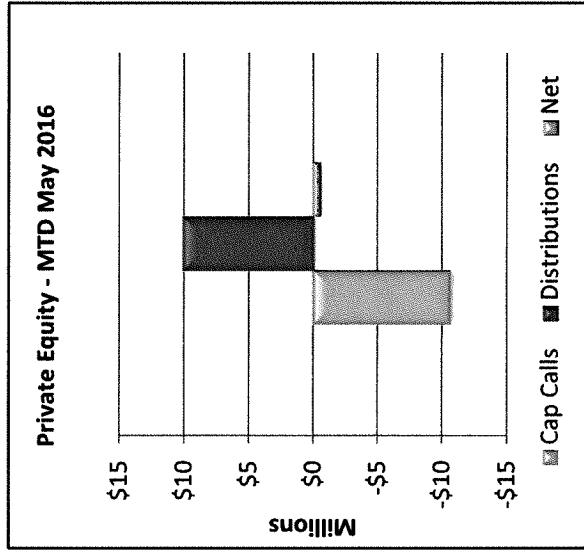
ACCURAL BASIS

ERSRI & MERSRI

	Actual Jul 15	Actual Aug	Projected Sept	Actual Oct	Projected Nov	Projected Dec	Projected Jan 15	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000		54,749	176,955			49,189			63,000			63,000	229,937
Shott Capital/Hamilton Lane		31,173	186,890			65			1,700			1,700	34,639
		85,922	447,366			49,254			64,700			64,700	264,576
FIXED INCOME													
Pyramis			176,955			180,000			180,000			180,000	716,955
Mackay Shields			186,890			195,000			195,000			195,000	771,890
Brown Bros. TIPS/GILE			93,521			85,000			85,000			85,000	338,521
			447,366			460,000			460,000			460,000	1,827,366
INT'L EQUITIES													
SSGA MSCI EAFE		88,284	88,284			78,348			100,000			100,000	366,632
SSGA MSCI CAD		9,040	9,040			7,868			11,000			11,000	38,907
SSGA MSCI Emerg Mkts		93,432	190,755			84,844			110,000			110,000	398,275
			190,755			171,060			221,000			221,000	803,815
CREDIT													
WAMCO		151,745	151,745			155,000			155,000			155,000	616,745
PINCO		135,000	135,000			135,000			135,000			135,000	540,000
		286,745	286,745			290,000			290,000			290,000	1,156,745
Infrastructure													
Harvest Partners		206,672	206,672			204,856			200,000			200,000	811,528
REAL ESTATE													
Direct Billed Real Estate	468,839	325,859	449,048	480,045	174,409	0	493,165	154,786	71,488	252,069	0	0	2,869,709
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	359,830	1,512,554	398,963	165,487	1,516,731	(8,723)	69,034	331,185	1,777,922	109,124	1,495,106	6,250	7,733,483
SUB TOTAL-INV MGMT FEES	828,668	1,838,414	2,065,470	645,532	1,691,140	1,166,447	562,199	485,971	3,085,110	361,194	1,495,106	1,241,950	15,467,201
PROFESSIONAL FEES													
Legal	13,550	0	2,665	12,190	8,418	3,357	0	15,597	5,937	11,500	22,393	7,642	103,247
BNY Mellon - Custodial	28,127	28,151	29,372	29,616	29,112	29,063	28,772	28,779	28,166	28,136	30,000	30,000	347,295
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	412,500
FCA/Russell	14,583	14,583	61,776	14,583	33,333	63,695	14,583	14,583	94,421	14,583	33,333	80,000	454,057
FCA 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
	104,177	53,150	191,729	104,306	118,780	144,032	91,273	106,877	176,441	102,137	133,693	165,559	1,442,103
OPERATING EXPENSE													
Retirement Transfers	322,692	584,691	701,368	677,969	330,009	1,625,828	520,000	502,277	1,482,832	1,620,074	778,206	1,631,781	10,777,729
Other Expense	0	0	0	1,125	0	38,335	1,625	0	5,000	0	1,000	13,532	61,617
	322,692	584,691	701,368	679,094	330,009	1,664,163	521,625	502,277	1,488,832	1,620,074	779,206	1,645,313	10,839,345
TOTAL:	1,255,537	2,476,255	2,908,567	1,428,933	2,139,929	2,974,642	1,175,097	*****	4,750,383	2,083,404	2,407,955	3,052,822	27,746,649

Note: Numbers in bold are actual.

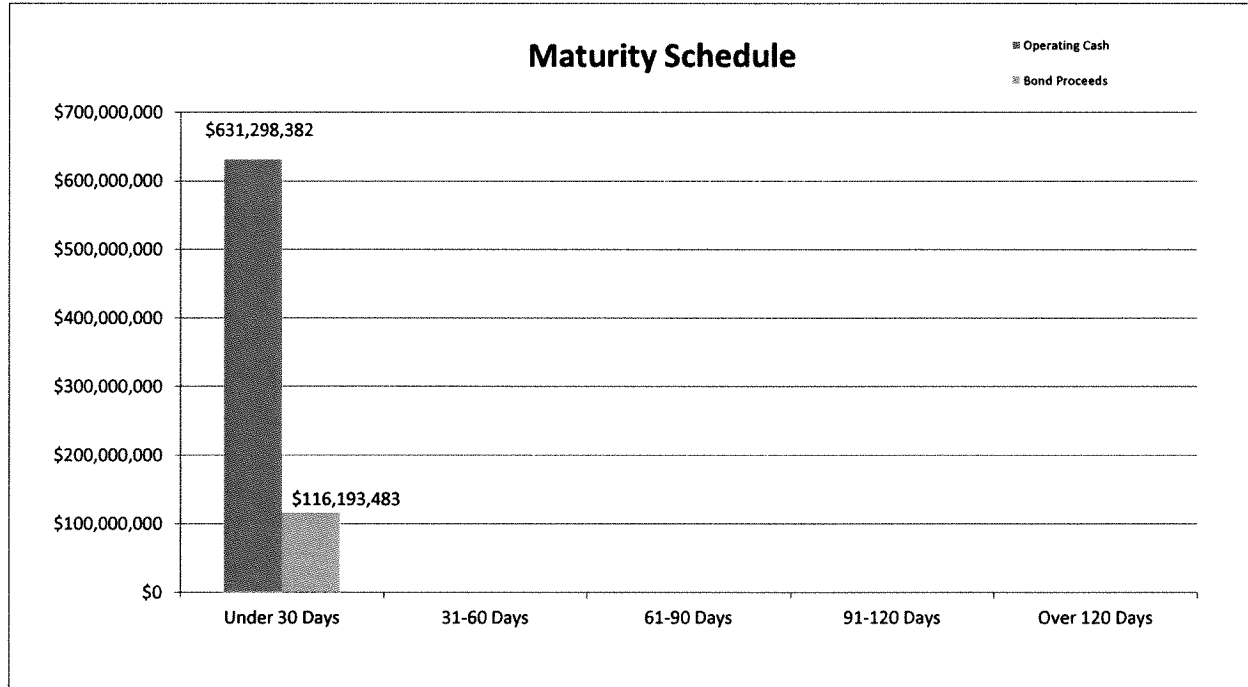
Private Equity, Real Estate, and Infrastructure Cash Flows



Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at May 31, 2016



Vendor	CP	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	300,933,691	300,933,691
	0%	0%	0%	0%	0%	0%	0%	48%	48%
Bank RI	0	15,231,054	0	15,073,720	0	0	0	0	30,304,774
	0%	2%	0%	2%	0%	0%	0%	0%	5%
Santander Bank	0	0	0	0	81,774,106	0	0	0	81,774,106
	0%	0%	0%	0%	13%	0%	0%	0%	13%
Citizens Bank	0	0	0	0	56,112,656	0	0	0	56,112,656
	0%	0%	0%	0%	9%	0%	0%	0%	9%
Webster Bank	0	0	0	0	5,070,349	0	0	0	5,070,349
	0%	0%	0%	0%	1%	0%	0%	0%	1%
Customers Bank	0	0	0	0	83,856,501	0	0	0	83,856,501
	0%	0%	0%	0%	13%	0%	0%	0%	13%
Washington Trust	0	0	0	60,680,401	0	0	0	0	60,680,401
	0%	0%	0%	10%	0%	0%	0%	0%	10%
TD Bank	0	0	0	0	12,565,904	0	0	0	12,565,904
	0%	0%	0%	0%	2%	0%	0%	0%	2%
TOTALS	-	15,231,054	-	75,754,120	239,379,516	-	-	300,933,691	631,298,382
(%) PORTFOLIO	0.00%	2.41%	0.00%	12.00%	37.92%	0.00%	0.00%	47.67%	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

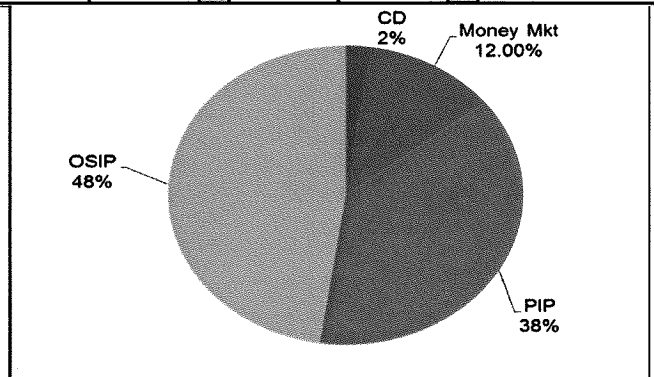
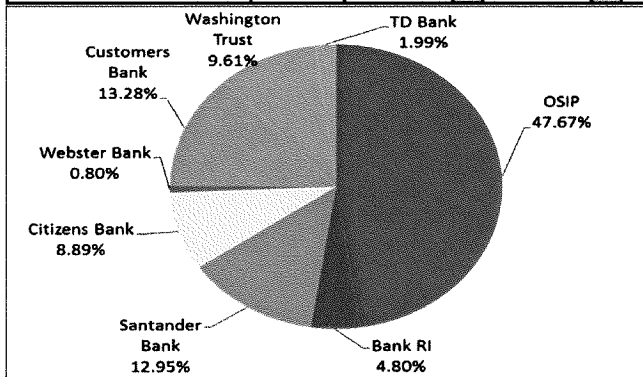
May 01, 2016 to May 31, 2016

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 253,424,224.58	\$ 298,447,388.53	\$ 287,859,708.45	\$ 123,163.95	0.5038%
H.A.V.A	\$ 296.58	\$ 296.71	\$ 296.58	\$ 0.13	0.5161%
GENERAL FUND (HIST PRES)	\$ 539,773.41	\$ 540,007.28	\$ 539,773.41	\$ 233.87	0.5101%
HISTORIC TAX CREDITS	\$ 2,914,989.91	\$ 2,916,247.99	\$ 2,914,989.91	\$ 1,258.08	0.5082%
HIGHWAY FUND	\$ 35,319,350.26	\$ 45,637,629.26	\$ 42,545,156.71	\$ 18,279.00	0.5059%
T.D.I. RESERVE (DET)	\$ 83,270,279.35	\$ 116,602,295.87	\$ 115,731,569.67	\$ 32,016.52	0.3257%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	
RICAP GL FUND 21	\$ 89,122,934.19	\$ 75,152,897.83	\$ 79,897,127.74	\$ 29,963.64	0.4416%
BOND CAPITAL FUND	\$ 1,249,513.23	\$ 57,583.89	\$ 19,062,416.46	\$ 8,070.66	0.4985%
R.I. CLEAN WATER ACT	\$ 3,194,596.57	\$ 3,195,972.12	\$ 3,194,596.57	\$ 1,375.55	0.5070%
STATE LOTTERY FUND	\$ 49,580,817.84	\$ 51,700,677.15	\$ 46,238,882.35	\$ 19,859.31	0.5057%
ASSESSED FRINGE BEN ADM	\$ 1,812,471.67	\$ 1,813,242.21	\$ 1,812,471.67	\$ 770.54	0.5006%
AUTO EQUIPMENT SERVICE	\$ 1,250.86	\$ 1,251.39	\$ 1,250.86	\$ 0.53	0.4989%
HEALTH INSURANCE FUND	\$ 25,301,561.81	\$ 24,812,729.16	\$ 25,898,336.00	\$ 11,167.35	0.5077%
FLEET REVOLVING LOAN FUND	\$ 3,759,268.63	\$ 3,760,510.65	\$ 3,759,268.63	\$ 1,242.02	0.3890%
EMPLOYEES RETIREMENT	\$ 117,312.50	\$ 523,134.03	\$ 25,554,409.28	\$ 10,821.53	0.4986%
MUNICIPAL EMPLOYEES RET.	\$ 982,257.90	\$ 283,588.60	\$ 3,317,741.77	\$ 1,330.70	0.4722%
RETIREE HEALTH FUND	\$ 640,055.52	\$ 640,332.24	\$ 640,055.52	\$ 276.72	0.5090%
BOG RETIREE FUND	\$ 62,734.28	\$ 62,761.46	\$ 62,734.28	\$ 27.18	0.5101%
RIPTA HEALTH FUND	\$ 35,860.85	\$ 35,876.39	\$ 35,860.85	\$ 15.54	0.5102%
PERMANENT SCHOOL FUND	\$ 1,942,420.87	\$ 1,943,262.48	\$ 1,942,420.87	\$ 841.61	0.5102%
TEACHER RETIREE HEALTH FUND	\$ 1,178,134.00	\$ 1,178,634.29	\$ 1,178,134.00	\$ 500.29	0.5000%
RI ST POL RETIREE HEALTH	\$ 123,638.59	\$ 123,690.99	\$ 123,638.59	\$ 52.40	0.4990%
RI LEG RETIREE HEALTH	\$ 100,595.95	\$ 100,638.55	\$ 100,595.95	\$ 42.60	0.4986%
RI JUDICIAL RETIREE HEALTH	\$ 40,385.10	\$ 40,402.20	\$ 40,385.10	\$ 17.10	0.4985%
UNIVERSITY COLLEGE	\$ 12,194.74	\$ 12,200.00	\$ 12,194.74	\$ 5.26	0.5079%
HIGHER EDUCATION	\$ -	\$ -	\$ -	\$ -	
INDUS. BLDG. & MTG. INS.	\$ 2,014,288.51	\$ 1,715,129.33	\$ 1,936,869.16	\$ 840.82	0.5111%
Operating Funds Totals	\$ 556,741,207.70	\$ 631,298,380.60	\$ 664,400,885.12	\$ 262,172.90	0.465%
CCDL 2004 SERIES A	\$ 1,239,066.90	\$ 948,040.78	\$ 1,022,660.07	\$ 444.68	0.5120%
BOND CCDL 2006 SERIES C	\$ 874,198.86	\$ 874,192.65	\$ 873,814.04	\$ 378.61	0.5102%
GO BND-NTAX 2007 SERIES A	\$ 1,250,000.96	\$ 1,249,992.08	\$ 1,249,450.71	\$ 541.37	0.5102%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,418.38	\$ 950,411.62	\$ 950,000.00	\$ 411.62	0.5102%
CCDL10C	\$ 159,761.02	\$ 159,830.24	\$ 159,761.02	\$ 69.22	0.5101%
CCDL2011A	\$ 7,914,285.90	\$ 7,914,227.93	\$ 7,910,800.28	\$ 3,427.65	0.5102%
CCDL2012B	\$ 6,295,301.25	\$ 6,295,256.52	\$ 6,292,530.05	\$ 2,726.47	0.5102%
GO CCDL 2013A	\$ 5,513,993.88	\$ 5,394,890.69	\$ -	\$ 2,350.47	0.5103%
GO CCDL 2013B	\$ 6,252,752.47	\$ 6,252,708.04	\$ -	\$ 2,708.04	0.5102%
GO CCDL 2014A	\$ 11,368,268.33	\$ 8,902,429.63	\$ -	\$ 4,144.39	0.5118%
GO CCDL 2014B	\$ 6,293,434.65	\$ 3,167,402.23	\$ -	\$ 1,737.96	0.5152%
GO CCDL 2016A	\$ -	\$ 59,014,519.66	\$ -	\$ 11,044.03	0.4880%
GO CCDL 2016B	\$ -	\$ 13,167,464.17	\$ -	\$ 2,464.17	0.4880%
CLEAN WATER 2004 SERIES A	\$ 175,548.49	\$ 175,547.24	\$ 175,471.21	\$ 76.03	0.5102%
CCDL99A 1999A	\$ 206,660.36	\$ 206,658.89	\$ 206,569.39	\$ 89.50	0.5101%
CLEAN WATER 2007 SERIES A	\$ 283,376.80	\$ 283,374.79	\$ 283,252.06	\$ 122.73	0.5102%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,544.33	\$ 1,236,535.54	\$ 1,236,000.00	\$ 535.54	0.5102%
Bond Proceeds Fund Totals	\$ 50,013,612.58	\$ 116,193,482.70	\$ 20,360,308.83	\$ 33,272.48	0.510%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	
Grand Totals	\$ 606,754,820.28	\$ 747,491,863.30	\$ 684,761,193.95	\$ 295,445.38	0.468%

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

**Issuer Credit Rating
May 31, 2016**

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	4.8%	N/R		N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	13.0%	Baa2		P-1	A-2	A2	BBB+	Stable
Bank of America		0.0%	Baa1		P-2	A-2	Baa1	BBB+	Stable
JP Morgan Chase		0.0%	A3		P-2	A-2	A3	A-	Stable
Fidelity		0.0%	N/R		N/A	N/A	N/A	N/A	N/A
State Street Bank & Trust Company		0.0%	Aa3		P-1	A-1+	Aa1	AA-	Stable
RBS Citizens	3,4	8.9%	Baa1		P-2	A-2	A1	A-	Stable
Webster Bank	3,4	0.8%	Baa1		P-1	A-2	A1	BBB+	Positive
Ocean State Investment Pool	6	47.7%	N/R		N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	9.6%	N/R		N/A	N/A	N/A	N/A	N/A
TD Bank	3	2.0%	Aa1		P-1	A-1+	Aa1	AA-	Negative
Customers Bank	4	13.3%	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*
GID = 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.

Section IX.

Defined Contribution Plan

2016 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)																					
Manager	Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Rev Share	Recent Returns	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	Annualized Total Returns as of 3/31/2015			Since Incep	Incep. Date	Sharpe Ratio	Std. Deviation	Tracking Error																								
										%-ile	%-ile	%-ile	%-ile	%-ile	%-ile	%-ile	%-ile	%-ile		3 Year	3 Year	%-ile	3 Year																						
Money Market																																													
	Current crediting rate = 1.80																																												
Vanguard Prime Money Market Inv	VMMXX	12.75	139,004.32	0.16	0.16	0.00	0.04	0.17	0.14	0.06	0.05	0.05	1.24	1.86	1.85	0.07	0.07	1.87	03/31/12	(0.81)	0.03			0.02																					
Current 7-day Yield: 0.01																																													
Citi 3-Month Treasury Bill																																													
FIXED INCOME																																													
Intermediates-Term Bond																																													
Vanguard Total Bond Market Index Adm	VBTLX	3.17	157,966.22	0.07	0.07	1	0.00	0.02	3.51	1.82	2.38	24	4.86	4.1	4.1	4.86	39	4.50	11/12/01	0.75	27	3.11	52	0.27																					
Barclays U.S. Aggregate Float Adjusted Index				0.86	0.76		0.02	3.56	1.96	2.50	2.50	3.78	4.90	3.78	3.63	4.71	4.90	4.50		0.82	3.00	3.00	3.10	0.95																					
Intermediate-Term Bond Median				1.117	1.117		0.00	3.29	0.90	1.98	1.98	1043	4.71	994	994	4.71	867	867		0.63	1044	1044	1044																						
Intermediate-Term Bond Number of Funds																																													
Inflation-Linked Bond																																													
PIMCO Real Return Instl	PRRIX	8.33	10,944.88	0.50	0.45	20	0.00	0.84	3.80	(0.30)	(1.65)	57	4.76	11	11	4.76	2	0.0129/97	(0.25)	42	6.24	95	1.50																						
Barclays US Treasury US TIPS TR USD				0.86	0.75		(0.71)	4.08	1.51	(0.71)	(0.71)	237	4.62	3.02	2.06	3.92	146		(0.12)	5.31	5.16	237	0.91																						
Inflation-Protected Bond Median				256	256		(0.71)	3.45	0.40	(1.44)	(1.44)	249	3.92	195	195	3.92	146		(0.27)	237	237	237																							
Inflation-Protected Bond Number of Funds																																													
Equity																																													
Large Cap Blend																																													
Vanguard Institutional Index I	VINIX	15.33	199,079.28	0.04	0.04	1	0.00	1.79	3.55	1.77	11.79	10	7.01	9	9	7.01	16	9.37	07/5/90	1.04	8	11.35	31	0.01																					
S&P 500 TR USD				0.18	0.16	4	0.00	1.80	3.57	1.78	11.82	62	7.01	11.58	11.58	7.01	34			1.04	11.36	11.36	11.36																						
TIAA-CREF Social Choice Eq Instl	TISXC	10.33	2,644.79	0.18	0.18	4	0.00	1.44	4.12	(1.52)	9.44	62	6.50	10.05	49	6.50	34	0.710/99	0.83	58	11.81	53	0.99																						
Russell 3000 TR USD				1.13	1.02		1.79	3.41	(0.34)	11.15	11.15	101	6.90	11.01	11.01	6.90	146		0.97	11.56	11.56	11.56	2.37																						
Large Blend Median				1.881	1.681		1.65	2.67	(1.59)	10.12	10.12	1,517	6.14	1,403	1,403	6.14	1,225		0.88	11.56	11.56	11.56																							
Large Blend Number of Funds																																													
Mid-Cap Blend																																													
Vanguard Mid Cap Index Adm	VIMAX	17.92	67,296.86	0.09	0.09	3	0.00	1.85	3.59	(4.29)	10.78	8	7.24	12	12	7.24	26	9.49	11/12/01	0.90	10	12.07	30	0.03																					
Spliced Mid Cap Index *				1.26	1.17		1.85	3.59	(4.27)	10.84	10.84	414	7.28	10.08	10.08	7.28	305			0.91	12.08	12.08	12.08																						
CRSP US Mid Cap TR USD				1.26	1.17		1.85	3.59	(4.27)	10.84	10.84	414	7.35	10.37	10.37	7.35	305			0.70	12.53	12.53	12.53																						
Mid-Cap Blend Median				470	470		1.71	4.14	(5.33)	8.46	8.46	414	6.33	8.28	8.28	6.33	305			0.91	12.08	12.08	12.08																						
Mid-Cap Blend Number of Funds																																													
Small Cap Blend																																													
Vanguard Small Cap Index Adm	VSMAX	24.33	55,192.14	0.09	0.09	1	0.00	1.93	4.74	(7.14)	8.51	25	6.81	21	21	6.81	13	8.34	11/13/00	0.66	17	13.76	23	0.04																					
Spliced Small Cap Index **				1.36	1.24		1.93	4.73	(7.16)	8.51	8.51	725	6.75	8.77	8.77	6.75	563			0.66	13.76	13.76	13.76																						
CRSP US Small Cap TR USD				1.36	1.24		1.93	4.73	(7.16)	8.51	8.51	725	5.11	7.26	7.26	5.11	726			0.54	14.49	14.49	14.49																						
Small Blend Median				854	854		1.84	3.17	(8.02)	7.05	7.05	725	5.11	7.26	7.26	5.11	563			0.54	14.49	14.49	14.49																						
Small Blend Number of Funds																																													
Foreign Large Blend																																													
TIAA-CREF International Eq Idx Instl	TCIEX	10.67	6,612.55	0.06	0.06	0	0.00	(0.24)	(0.71)	(8.21)	2.24	40	1.91	30	30	1.91	35	10/01/02	0.23	41	13.35	74	1.96																						
MSCI EAFE NR USD				1.33	1.16		(0.91)	(1.10)	(8.27)	2.23	2.23	783	1.80	2.29	2.29	1.80	532			0.22	13.61	13.61	13.61																						
Foreign Large Blend Median				916	916		(0.12)	(0.72)	(8.35)	1.89	1.89	783	1.44	1.73	1.73	1.44	783			0.20	12.93	12.93	12.93																						
Foreign Large Blend Number of Funds																																													

2016 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 As of 5/31/16	Tracker	Manager Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2016						Incep. Date	Since Incep.	Sharpe Ratio		Std. Deviation		Tracking Error 3 Year		
								1 Month	YTD	1 Year	3 Year %ile	5 Year %ile	10 Year %ile	1 Year %ile	3 Year %ile	5 Year %ile			10 Year %ile	3 Year %ile	5 Year %ile				
								3.38	2.58	12.67	66	46	54	2.82	41	4.05			0.19	38	16.90	86			
Diversified Emerging Markets																									
Vanguard Emerging Mkts Stock Ibr. Adm	VEMAX	7.87	51,516.57	0.15	0.15	-	0.00	(3.38)	2.58	(12.67)	66	(4.36)	46	(4.16)	54	2.82	41	4.05	06/23/06	(0.19)	38	16.90	86		
Spliced Emerging Markets Index ***																									
FTSE Emerging NR USD								(3.62)	2.32	(12.45)		(4.16)		(3.96)								17.00			
MSCI EM NR USD								(3.64)	3.14	(12.04)		(3.93)		(3.88)							(0.16)	17.00			
Diversified Emerging Mkts Median			1.81	1.50				(3.73)	2.32	(12.03)		(4.50)		(4.13)							(0.20)	16.66			
Diversified Emerging Mkts Number of Funds			939	939				(2.24)	2.21	(11.51)	870	(4.68)	655	(3.94)	494	2.44	270			(0.23)	665	15.59	665		4.79
Miscellaneous Sector																									
TIAA Real Estate Account	V. Annuity	11.33	23,020.83	0.87	0.87		0.24	0.54	2.72	7.02	10.00	10.27	10.27	4.09					10/02/95	6.44		1.47			
Miscellaneous Sector Median																									
Miscellaneous Sector Number of Funds																									
LifeStyle																									
Vanguard Target Retirement Income Trust II			0.08	0.08			0.00	0.29	3.16	0.40	3.70	5.01	162	5.01	148	3.92	81	4.80	02/29/08	0.57	162	4.90	162		2.14
Vanguard Target Retirement Income Compos. Lx			1.09	0.84				0.26	3.12	0.59	3.86	5.10		5.10								4.90			
Retirement Income Median								0.29	2.84	(1.17)	2.40	3.60		3.60											
Retirement Income Number of Funds								0.28	3.10	0.14	183	5.48	162	5.48	148	3.92	81	4.97	02/29/08	0.64	162	4.90	162		
Vanguard Target Retirement 2010 Trust II			0.08	0.08			0.00	0.27	3.10	0.34	4.63	5.56		5.56								4.90			
Vanguard Target Retirement 2010 Compos. Lx			1.02	0.79				0.31	2.91	(1.22)	3.54	4.46		4.46								5.72			
Target Date 2000-2010 Median								0.39	3.11	(0.50)	134	6.07	112	6.07	106	3.81	52	5.29	02/29/08	0.64	116	5.72	116		1.20
Target Date 2000-2010 Number of Funds			139	139				0.33	3.07	(0.36)	5.52	6.14		6.14								6.31			
Vanguard Target Retirement 2015 Trust II			0.08	0.08			0.00	0.36	2.88	(1.38)	3.75	4.65		4.65								6.31			
Vanguard Target Retirement 2015 Compos. Lx			1.07	0.84				0.36	2.88	(1.38)	3.75	4.65		4.65								6.31			
Target Date 2011-2015 Median								0.43	3.12	(1.05)	170	6.07	142	6.07	124	4.51	17	5.43	02/29/08	0.63	142	6.31	142		1.32
Target Date 2011-2015 Number of Funds			183	183				0.38	3.10	(0.86)	5.52	6.14		6.14								6.31			
Vanguard Target Retirement 2020 Trust II			0.08	0.08			0.00	0.50	2.85	(2.01)	4.22	4.80		4.80								6.93			
Vanguard Target Retirement 2020 Compos. Lx			1.11	0.87				0.50	2.85	(2.01)	4.22	4.80		4.80								6.93			
Target Date 2016-2020 Median								0.52	3.03	(1.43)	249	6.43	210	6.43	184	3.99	81	5.47	02/29/08	0.64	214	6.93	214		1.54
Target Date 2016-2020 Number of Funds			262	262				0.40	3.02	(1.28)	6.60	6.96		6.96								8.05			
Vanguard Target Retirement 2025 Trust II			0.08	0.08			0.00	0.60	2.79	(2.44)	4.94	5.35		5.35								8.05			
Vanguard Target Retirement 2025 Compos. Lx			1.10	0.89				0.60	2.79	(2.44)	4.94	5.35		5.35								8.05			
Target Date 2021-2025 Median								0.53	2.91	(1.92)	220	6.76	187	6.76	150	4.25	35	5.47	02/29/08	0.65	187	8.05	187		1.63
Target Date 2021-2025 Number of Funds			233	233				0.42	2.91	(1.74)	6.94	7.20		7.20								8.05			
Vanguard Target Retirement 2030 Trust II			0.08	0.08			0.00	0.69	2.67	(2.96)	5.27	5.50		5.50								8.91			
Vanguard Target Retirement 2030 Compos. Lx			1.16	0.93				0.69	2.67	(2.96)	5.27	5.50		5.50								8.91			
Target Date 2026-2030 Median								0.57	2.80	(2.33)	7	7.21	210	7.21	184	3.85	81	5.60	02/29/08	0.62	214	9.86	214		1.71
Target Date 2026-2030 Number of Funds			262	262				0.43	2.80	(2.20)	7.28	7.42		7.42								9.86			
Vanguard Target Retirement 2035 Trust II			0.08	0.08			0.00	0.76	2.52	(3.52)	5.71	5.90		5.90								9.86			
Vanguard Target Retirement 2035 Compos. Lx			1.14	0.93				0.76	2.52	(3.52)	5.71	5.90		5.90								9.86			
Target Date 2031-2035 Median								0.76	2.52	(3.52)	5.71	5.90		5.90								9.86			
Target Date 2031-2035 Number of Funds			233	233				0.76	2.52	(3.52)	5.71	5.90		5.90								9.86			

2016 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)
As of 5/31/16	TIAA	Manager	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep.	Incep. Date	Sharpe Ratio 3 Year	Std. Deviation 3 Year	Tracking Error 3 Year						
Vanguard Target Retirement 2040 Trust II			0.08	0.08	0.00	0.00	0.60	2.69	(2.95)	7.20	7.36	7.36	5.73	02/29/08	0.60	10.34	1.71							
Vanguard Target Retirement 2040 Composite Lx							0.45	2.69	(2.68)	7.45	7.60	7.60	5.70	02/29/08	0.60	10.34	1.71							
Target Date 2036-2040 Median							0.81	2.44	(3.93)	5.88	5.87	5.87	5.70	02/29/08	0.60	10.34	1.71							
Target Date 2036-2040 Number of Funds							0.60	2.65	(2.99)	249	7.36	7.36	5.70	02/29/08	0.60	10.34	1.71							
Vanguard Target Retirement 2045 Trust II			0.08	0.08	0.00	0.00	0.45	2.67	(2.71)	7.43	7.59	7.59	5.71	02/29/08	0.61	10.61	1.58							
Vanguard Target Retirement 2045 Composite Lx							0.82	2.38	(3.92)	6.11	6.18	6.18	5.71	02/29/08	0.61	10.61	1.58							
Target Date 2041-2045 Median							0.60	2.64	(3.05)	220	7.16	7.32	5.71	02/29/08	0.61	10.61	1.58							
Target Date 2041-2045 Number of Funds							0.45	2.67	(2.71)	7.43	7.59	7.59	5.71	02/29/08	0.61	10.61	1.58							
Vanguard Target Retirement 2050 Trust II			0.08	0.08	0.00	0.00	0.83	2.38	(4.10)	6.08	6.13	6.13	5.71	02/29/08	0.60	10.69	1.54							
Vanguard Target Retirement 2050 Composite Lx							0.62	2.68	(3.13)	238	7.11	7.32	5.71	02/29/08	0.60	10.69	1.54							
Target Date 2046-2050 Median							0.45	2.67	(2.71)	7.43	7.59	7.59	5.71	02/29/08	0.60	10.69	1.54							
Target Date 2046-2050 Number of Funds							0.64	2.68	(3.13)	7.15	7.43	7.43	5.71	02/29/08	0.60	10.69	1.54							
Vanguard Target Retirement 2055 Trust II			1.35	0.96	0.00	0.00	0.82	2.41	(3.89)	6.32	6.42	6.42	10.87	08/31/10	0.62	10.71	1.48							
Vanguard Target Retirement 2055 Composite Lx							0.82	2.41	(3.89)	279	6.32	6.42	10.87	08/31/10	0.62	10.71	1.48							
Target Date 2051+ Median							0.64	2.67	(2.71)	7.43	7.43	7.43	10.87	08/31/10	0.62	10.71	1.48							
Target Date 2051+ Number of Funds							0.45	2.67	(2.71)	7.43	7.43	7.43	10.87	08/31/10	0.62	10.71	1.48							

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 Markets Index through June 27, 2013; FTSE Emerging Index; As of November 2, 2105 FTSE Emerging Markets ALL Cap China A Transition 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

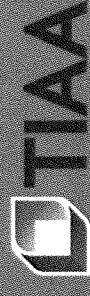
Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio, Sharpe ratio and standard deviation are calculated by TIAA-CREF and may differ based on calculation methods

Fee Disclosures: 1 The net expense ratio reflects total annual fund operating expenses excluding interest expense. 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.

Data for 1-month and YTD return as of 5/31/2016. All other data as of 3/31/2016

Disclosures



• %-ile --> Percentile Ranking in Morningstar Category.

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAACREF Website at www.tiaa-cref.org, or call 877 518-9161.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

For the variable annuity accounts, we estimate expenses for the plan year based on projected expense and asset levels. Differences between estimated and actual expenses are adjusted quarterly and reflected in current investment results. Historically, the adjusting payments have resulted in both upward and downward adjustments.

Investing in non-investment grade securities presents special risks, including significantly higher interest-rate and credit risk.

Small-cap and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

The risks associated with foreign investments are often magnified in emerging markets where there is greater potential for political, currency, and economic volatility.

Funds that invest in fixed-income securities are not guaranteed and are subject to interest-rate, inflation and credit risks.

Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Disclosures



Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Stable Value is guaranteed insurance contract and not an investment for Federal Securities Law purposes.

Target Date Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Target Date Funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or log on to tiaacref.org for product and fund prospectuses that contains this and other information. Please read the prospectuses carefully before investing.

Morningstar is an independent service that rates mutual funds and variable annuities, based on risk-adjusted returns. Although Morningstar data is gathered from reliable sources, neither Morningstar nor TIAA-CREF can guarantee its completeness and accuracy. Morningstar does not rate money market accounts, and the other TIAA-CREF mutual fund accounts are too new to be rated. Past performance does not guarantee future results. Accumulation net asset values and returns will vary.

For each fund/account with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's/account's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Where applicable, Morningstar's performance rankings are based on linked performance that considers the differences in expense ratios, while actual performance data shown does not reflect such differences. The top 10 percent of funds/accounts in a category receive five stars, the next 22.5 percent receive four stars, and the next 35 percent receive three stars, the next 22.5 percent receive two stars and the bottom 10 percent receive one star. (Each share class is counted as a fraction of one fund/account within this scale and rated separately, which may cause slight variations in the distribution percentages.) Morningstar proprietary ratings on U.S.-domiciled funds/accounts reflect historical risk-adjusted performance, are subject to change every month. They are derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Please note, Morningstar now rates group variable annuities within the open-end mutual fund universe.

Prospectus Gross Expense Ratio

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio

The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

--TIAA-CREF, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees.

-- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

Sharpe Ratio (Source: Morningstar Direct)

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. The Sharpe Ratio can be used to compare two portfolios directly with regard to how much excess return each portfolio achieved for a certain level of risk. Morningstar first calculates a monthly Sharpe Ratio and then annualizes it to put the number in a more useful one-year context.

Standard Deviation (Source: Morningstar Direct) The statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Information Ratio (Source: Morningstar Direct) Benchmark Specific

Information ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

Disclosures



Beta (Source: Morningstar Direct) Benchmark Specific

Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition.

Alpha (Source: Morningstar Direct) Benchmark Specific

A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.

Tracking Error (Source: Morningstar Direct) Benchmark Specific

Tracking error is a measure of the volatility of excess returns relative to a benchmark.

Upside (Source: Morningstar Direct) Benchmark Specific

Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Downside (Source: Morningstar Direct) Benchmark Specific

Downside Capture Ratio measures a manager's performance in down markets relative to the market (benchmark) itself. It is calculated by taking the security's downside capture return and dividing it by the benchmark's downside capture return.

R-Square (Source: Morningstar Direct) Benchmark Specific

Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. You cannot invest directly in index.

TIAA-CREF reported performance may differ from Morningstar source returns for the

same option over the same time period. We would expect an occasional one to two basis point difference. Morningstar Direct calculates returns by one share owned by a hypothetical investor over the requested time period. So the return for one year is calculated using the same formula as one month. TIAA-CREF calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns include dividends and capital gains.

Section XI.

OPEB Trust

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

5/31/2016

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
Mackay Shields OPEB	60,265,844.9	34.5	-0.03	3.07	3.59	2.48	2.72	2.72		2.11	5/1/2013
Barclays U.S. Aggregate Bond Index			0.03	3.45	4.13	2.99	2.91			2.23	5/1/2013
SSGA S&P 500 INDX	114,310,387.2	65.5	1.79	3.59	3.84	1.83	11.06	12.32		12.11	5/1/2011
S&P 500 - Total Return Index			1.80	3.57	3.72	1.72	11.06	11.67		11.21	5/1/2011
Total OPEB	174,576,232.1	100.0	1.16	3.57	3.96	2.27	8.19	8.67		8.52	5/1/2011
OPEB Custom Blend			1.18	3.62	4.09	2.39	8.30	7.91		7.53	5/1/2011





Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

5/31/2016

1 R17GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

5/31/2016

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative				Inception Date
					4/1/2016 - 4/30/2016	3/1/2016 - 3/31/2016	2015	2014	
Mackay Shields OPEB	60,265,844.9	34.5	3.07	-0.03	0.28	0.90	0.46	6.03	5/1/2013
Barclays U.S. Aggregate Bond Index			3.45	0.03	0.38	0.92	0.55	5.97	5/1/2013
SSGA S&P 500 INDX	114,310,387.2	65.5	3.59	1.79	0.39	6.79	1.46	13.63	5/1/2011
S&P 500 - Total Return Index			3.57	1.80	0.39	6.78	1.38	13.69	5/1/2011
Total OPEB	174,576,232.1	100.0	3.57	1.16	0.35	4.66	1.16	11.00	5/1/2011
OPEB Custom Blend			3.62	1.18	0.39	4.73	1.31	11.00	5/1/2011



BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

5/31/2016

1 R17G10000000 Total OPEB

YTD - Calendar Year to Date

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

2013, 2012, 2011 - Calendar Year

65% S&P 500 and 35% Barclays Aggregate

2 R17GX09030PE OPEB Custom Blend