

Employees' Retirement System of Rhode Island

Retirement Board Meeting

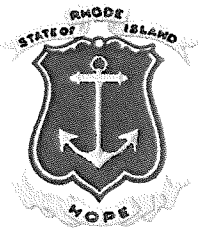
January 13, 2016

9:00 A.M.



Seth Magaziner, General Treasurer, Chairman

Frank J. Karpinski, Executive Director



ERSRI Memorandum

ERSRI Board:

Date: January 6, 2016
To: Retirement Board
From: Frank J. Karpinski, Executive Director
Subject: January 2016 Monthly Board Meeting

Seth Magaziner
General Treasurer
Chair

William B. Finelli
Vice Chair

Gary R. Alger

Daniel L. Beardsley

Roger P. Boudreau

Michael R. Boyce

Mark A. Carruolo

Michael DiBiase

John P. Maguire

John J. Meehan

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Louis M. Prata

Jean Rondeau

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

Parking is available in front of our building. Additional parking is available in the parking lot as you pass through the gate. You can enter either by the back parking lot entrance to come up the stairs to the 2nd floor; or if you parked in the front lot, you can come upstairs by the main entrance which is in the front of the building to enter.

If you are unable to attend the January meeting, please contact me at 462-7610.

Frank J. Karpinski
Executive Director



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

RETIREMENT BOARD MONTHLY MEETING

Wednesday, January 13, 2016

9:00 a.m.

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

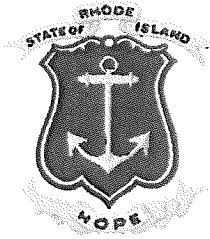
- I. Chairperson Call to Order
- II. Approval of the Draft Meeting and Executive Session Minutes of the December 9, 2015 Retirement Board Meeting
- III. Chairperson's Report
- IV. Executive Director's Report
- V. Administrative Decisions

Disability Appeal – Mary E. McLaughlin vs. ERSRI

- VI. Approval of the December Pensions as Presented by ERSRI
- VII. Legal Counsel Report
- VIII. Committee Reports

Disability Subcommittee

- IX. Adjournment



Employees' Retirement Board of Rhode Island
Monthly Meeting Minutes
Wednesday, December 9, 2015
10:00 a.m.
2nd Floor Conference Room, 50 Service Avenue

The Monthly Meeting of the Retirement Board was called to order at 10:03 a.m. Wednesday, December 9, 2015, in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Roll Call of Members

The following members were present at roll call: General Treasurer Seth Magaziner; Vice Chair William B. Finelli; Daniel L. Beardsley; Roger P. Boudreau; Mark A. Carruolo; Mark A. Dingley, designee for Michael DiBiase; John P. Maguire; Marianne F. Monte; Thomas A. Mullaney; Claire M. Newell; Louis M. Prata and Jean Rondeau.

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

On a motion by John P. Maguire and seconded by Mark A. Carruolo, Esq., it was unanimously

VOTED: To approve the draft minutes of the November 10, 2015 meeting of the Retirement Board of the Employees' Retirement System of Rhode Island.

III. Chairperson's Report

Treasurer Magaziner welcomed the new Director of Member Services for ERSRI, Ms. Kate Brock; he said the position has been vacant for some time. The Treasurer said ERSRI will be focusing on enhancing customer service and Ms. Brock will be concentrating on a plan while she learns the system.

Treasurer Magaziner apprised the Board that in October the System gained 3.65% on the investments yielding 1.44% on the 1-year performance; 7.4% on the 3-year performance; 7.3% on the 5-year performance and 5.7% on the 10-year performance.

IV. Executive Director's Report

Director Karpinski apprised the Board that they were in possession of a presentation from Gabriel, Roeder, Smith and Company (GRS) of the Actuarial Valuations as of June 30, 2015 for the ERS and MERS plans, a schedule for the 2016 Retirement Board and Disability Subcommittee meetings, the monthly Pension Application Report and two Disability Subcommittee Reports from their December 3, 2015 and December 4, 2015 meetings. The Director said Ms. Donoyan has hard copies of both valuations if needed

for today's meeting. The Director said that the State Police and Judges valuations will be provided early in 2016.

Director Karpinski apprised the Board that if they are in agreement with the contribution rates as presented in the FY2015 actuarial valuations, they will need a motion to approve. Director Karpinski noted in the valuation that the provision under Rhode Island General Law §36-10-2(e) requires that an appropriation be made if the contribution rate is lower than the previous year. He said the amount is estimated to be \$820,000.

The Director said there was an adjustment made to the teacher contribution rates for five towns, namely Burrillville, East Greenwich, Little Compton, New Shoreham and North Smithfield, who did not participate in the early retirement provision in 1990 and had a separate employer contribution rate. The Director said the funding methodology in 1990 stated that if a change in the UAAL was less than 10% of the existing UAAL, the change would be amortized over the remaining funding period which then was 24 years. He said that amount has now been fully amortized and there will only be one contribution rate for all teacher employers in FY2018.

The Director apprised the Board that there will be a COLA this year of 0.94% (based on the calculations of the settlement). Director Karpinski said there are still the same 58 MERS plans from last year who are 80% or more funded who will receive COLA's based on their plan provisions. The Director did note that there are some plans that have reached 80% but do not have a COLA provision.

Director Karpinski apprised the Board that the Procurement Subcommittee met on November 25, 2015. Chairman Thomas A. Mullaney will provide an update on a Board Governance review. He noted this review was the result of the 2013 Board education session on fiduciary duty from Attorney Robert Klausner's recommended strategic goals. The recommended goals included a Board self-evaluation and an Executive Director Evaluation.

Mr. Boudreau asked Director Karpinski what the COLA cap was. The Director said this year's COLA will be based on \$25,855. For next year the cap will be \$26,098.

V. Administrative Decisions

Administrative Appeal – Sandra M. Tiernan vs. ERSRI

Included in Board Members' Books was the Hearing Officer's written decision, along with exhibits and supporting information in the matter of *Sandra M. Tiernan vs. ERSRI*. Attorney Robinson asked if consistent with Regulation Number 4, *Rules of Practice, and Procedure for Hearings*, there were any written briefs, legal memoranda, or exceptions to the decision of the Hearing Officer, which must have been submitted to the Executive Director not later than 10 days prior to the hearing. Director Karpinski apprised the Board that everything received by ERSRI is included in the packet.

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

and will not overturn the Hearing Officer on determinations of fact or credibility unless such determinations are found to be clearly wrong.

There being a stenographer present, Attorney Robinson then provided a synopsis of the matter. Attorney Gregory L. Boyer was representing Ms. Tiernan who was present in the audience. The parties thereafter presented their respective positions.

At the conclusion of the presentation, a motion was made by Jean Rondeau and seconded by Roger P. Boudreau to affirm and adopt the decision and recommendation of the Hearing Officer, which upheld the Executive Director's decision to offset workers' compensation benefits received by Ms. Sandra Tiernan against her accidental disability pension pursuant to Rhode Island General Law §36-10-31. A roll call was taken, and the following members voted Yea: Treasurer Seth Magaziner; Vice Chair William B. Finelli; Daniel L. Beardsley; Roger P. Boudreau; Mark A. Carruolo; Mark A. Dingley, Esq., designee for Michael DiBiase; John P. Maguire; Marianne F. Monte; Thomas A. Mullaney; Claire M. Newell; Louis M. Prata and Jean Rondeau.

There being 12 votes cast, 12 voted in the affirmative, and 0 voted in the negative, consistent with Rhode Island General Laws §36-8-6, *Votes of the Board -- Record of Proceedings*, and there being a quorum present, it was then

VOTED: To affirm and adopt the decision and recommendation of the Hearing Officer, which upheld the Executive Director's decision to offset workers' compensation benefits received by Ms. Sandra Tiernan against her accidental disability pension pursuant to Rhode Island General Law §36-10-31.

VI. Presentation and Approval of the Actuarial Valuations as of June 30, 2015 by Gabriel, Roeder, Smith and Company (GRS)

The Director then introduced Mr. Joseph P. Newton, FSA, of GRS to present the Employees' Retirement System (ERS) (State Employees and Teachers) valuation as of June 30, 2015. Mr. Newton then introduced Mr. Paul Wood of GRS, formerly from the Chicago Illinois office of GRS who has joined the team handling the Municipal Employees' Retirement System (MERS) account and who will present the (General Employees, local Police and Fire) valuations as of June 30, 2015.

Mr. Newton said he would provide a recap of Article 21, an illustration of the amortization policy, the valuation results of ERS and MERS and new projections. He said the purpose of the valuation is to measure the System's liabilities, determine employer contribution rates for FY 2018 (the FY 2016 rate was set by the June 30, 2013 valuation, and the FY 2017 rate was set by the June 30, 2014 valuation and Article 21). The valuation also provides other information for reporting for GASB #67/68 and the system CAFR. The valuation also explains changes in the actuarial condition of ERSRI and tracks changes over time.

Mr. Newton said the valuation was prepared as of June 30, 2015, using member data provided by ERSRI Staff, unaudited financial data, current benefit and contribution provisions revised in Article 21 and actuarial assumptions and methods previously approved by the Retirement Board.

Mr. Newton first reiterated the provisions of the Settlement enacted under Article 21 of the 2015 budget. He then discussed the Article 21 impact on contribution requirements and said the local employer portion of the Teacher contribution was re-amortized to 25 years. For MERS, the employer had an option to remain on the current amortization

schedule or re-amortize to 25 years. Mr. Newton apprised the Board that there are 86 units which are underfunded and had the option to re-amortize and 37 units chose the re-amortization option. Mr. Newton provided the following chart of projected FY2017 employer contributions (DB and DC), reflecting re-amortization choices:

	Previous Provisions	Article 21	Difference
ERSRI-State Employees	\$178.4 M	\$188.6 M	\$10.2 M
ERSRI-Teachers (State portion)	102.7 M	109.7 M	7.0 M
ERSRI-Teachers (Local portion)	149.8 M	146.4M	(3.4 M)
MERS – General Employees	32.0 M	33.5 M	1.5 M
MERS – Public Safety	16.4 M	17.1 M	0.7 M

Mr. Newton said the current amortization policy is a closed amortization period for current unfunded actuarial accrued liability (UAAL) ending June 30, 2035 (20 Years from June 30, 2015), the local portion of Teachers and some MERS over 24 years from June 30, 2015. The current funding policy utilizes a process of “laddering” new gains and losses over an individual closed amortization period. He said this methodology ensures the System will move towards 100% funding over a closed period of time. The current UAAL will be fully amortized over the next 20/24 years if the contribution schedule is fulfilled.

Mr. Newton discussed the actuarial valuation key changes and issues. He said the funded ratio increased from last year and the UAAL decreased from last year (post Article 21). However, if not for Article 21, the funded ratio for State and Teachers would have increased for the third year in a row and the UAAL would have decreased for the 3rd year in a row. He noted the FY2018 projected employer contribution dollar amounts are lower than anticipated. The 2015 investment performance is below expectations, there was a 2.2% return on market value of assets however the expected return is 7.50%. Mr. Newton said he offset all of the prior investment gains and then added deferred losses; thus, there is a net small loss on actuarial assets for FY2015. He said there is a 7.38% return on a 5-year smoothed basis. For 2016, there is a COLA of 0.94% payable on a \$25,855 limit which will also grow by 0.94% (\$26,098 in 2017)

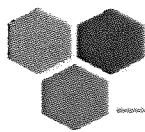
He told the Board that projections took a small step back from last year because of Article 21 and market return, but are mainly in line. Mr. Newton said projected from market assets, the funded ratio is expected to be 79.8% as of 6/30/2030, compared to 80.3% as of 6/30/2030 last year. Projected from smoothed assets, the funded ratio is expected to be 80.8% as of 6/30/2030, compared to 79.0% as of 6/30/2030 last year.

Mr. Newton provided the Board with the 2015 actuarial results of State Employees and Teachers combined:

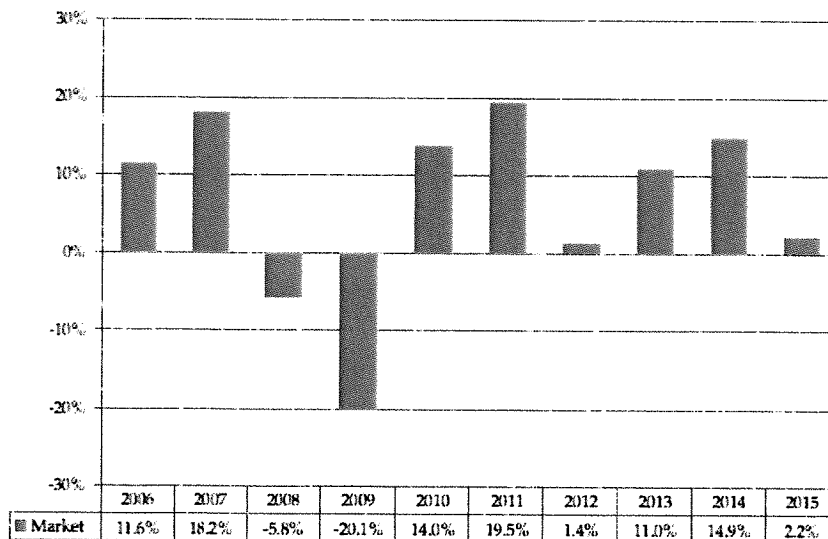
	June 30, 2014			Projection of 2015
	(1)	(2)	(3)	from Last Year (Article 21)
1. Actuarial accrued liability				
a. Actives & Inactives	\$ 3,236,621,350	\$ 3,266,592,102	\$ 3,404,835,627	
b. Annuitants	7,306,123,128	7,507,066,037	7,405,686,374	
2. Total actuarial accrued liability (1a + 1b)	\$ 10,542,944,478	\$ 10,793,678,139	\$ 10,810,522,001	\$ 10,895,251,627
3. Actuarial value of assets	6,191,278,135	6,191,278,135	6,260,086,380	6,269,961,021
4. UAAL (2 - 3)	\$ 4,351,666,343	\$ 4,602,400,004	\$ 4,550,435,621	\$ 4,625,270,606
5. Funded ratio (3 / 2)	58.7%	57.4%	57.9%	57.5%
6. UAAL/Payroll	262.5%	277.6%	269.6%	270.7%
Weighted Average Contribution Rate for Applicable Fiscal Year				
7. Full retirement rate				
a. Normal cost	4.10%	4.46%	4.39%	4.46%
b. Prior service	19.08%	19.57%	19.46%	19.57%
c. Full retirement rate	23.18%	24.03%	23.85%	24.03%
8. Projected FY Payroll	\$ 1,762,209,863	\$ 1,762,209,863	\$ 1,793,887,895	\$ 1,816,185,173
9. Estimated Contributions	\$ 408,420,993	\$ 423,506,864	\$ 427,754,196	\$ 436,478,591

He discussed the sources of impact on contribution rates and noted negative experience (to the Plan) on two of three potential sources, namely investments underperformed 7.50% assumption on market and smoothed basis (Negative), liabilities grew slower than expected, mostly due to lower than anticipated salary increases (Positive) and contributions in dollars are expected to be smaller in the future than projected from last year (Negative on contribution rate, but positive on projected dollars). He noted lower than anticipated salary increases means smaller pays (and contributions) in the future if the rates remain the same.

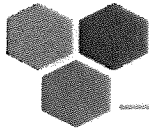
Mr. Newton then provided the following charts to discuss the estimated yields based on market value of assets and the asset values for State Employees and Teachers combined:



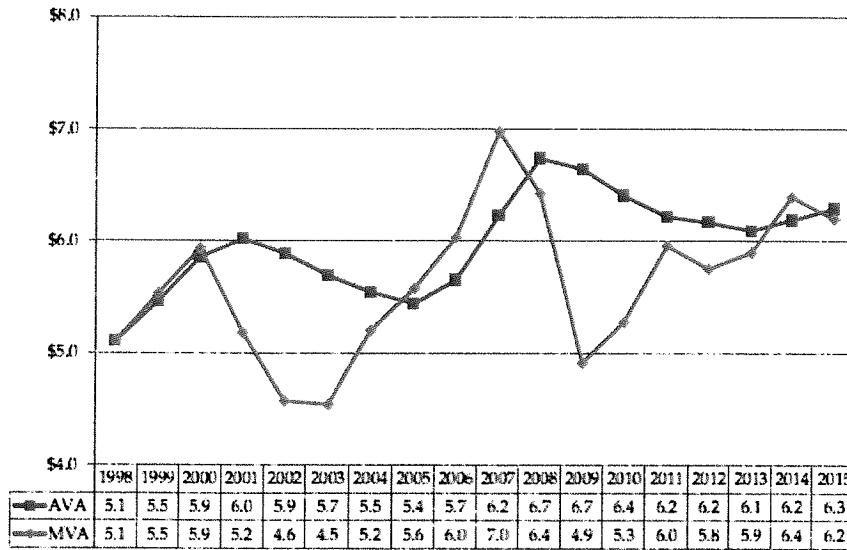
Estimated Yields Based on Market Value of Assets (Total ERSRI Fund)



6.0% average compound return on market value of assets over the last 10 years



Asset Values – State Employees and Teachers Combined



\$ in billions

MVA: Market Value of Assets

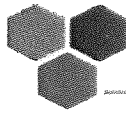
AVA: Actuarial Value of Assets

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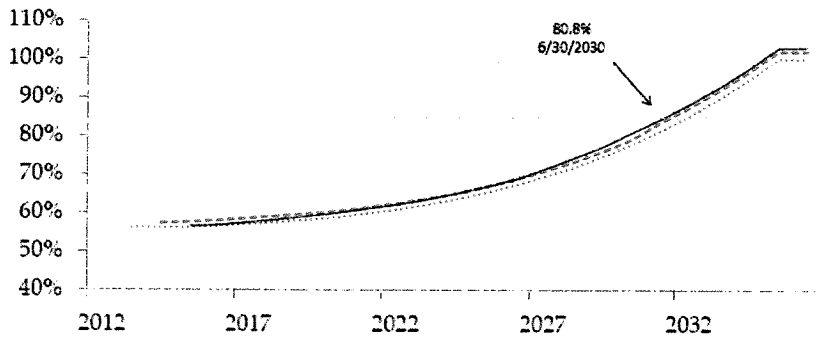
Mr. Newton next discussed the membership of State Employees and Teachers. For State Employees he noted that there was a 1.3% average decrease in active members since 2005 and an increase of +0.1% per year since 2010. For retirees, there was a 1.1% average increase in retired members since 2005 but a -0.7% per year since 2010. For Teachers, there was a 0.9% average decrease in active members since 2005 and 0.0% this year. For retirees, there was a 2.4% average increase in retired members since 2005 and 0.6% this year.

Mr. Newton discussed the covered payroll of Teachers and noted that there has been a 1.0% average since 2005 and an overall 1.0% increase since 2008. He said the prospective assumption is 3.00% per year. He also said there is 17% less payroll in FY2015 than projected from FY2005 and this has had a cumulative impact of 2.35% of payroll on the contribution rate.

Mr. Newton then discussed funded ratios, and provided an analysis of State Employees' projected funded ratios using the following two graphs:



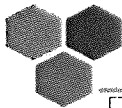
Projected Funded Ratio: State Employees



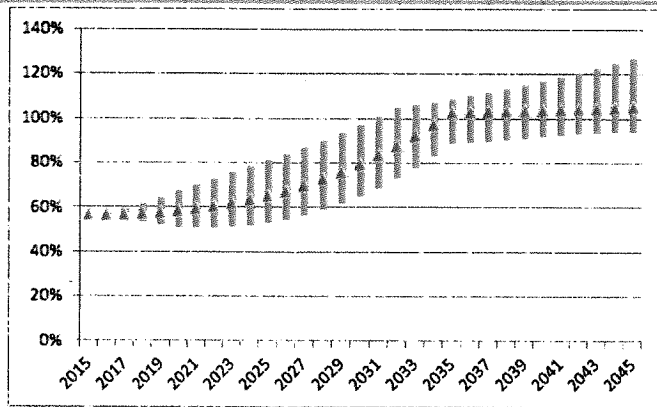
- Based on Actuarial Value of Assets as of June 30, 2013 (2031)
- - - - Based on Actuarial Value of Assets as of June 30, 2014 (2031)
- Based on Actuarial Value of Assets as of June 30, 2015 (2031)

- Assumes ARC met each year and actual investment return of 7.50% during each year
- Assumes continuation of current amortization policy and current member contribution rate
- Payroll grows at assumed 3.25% per year

GRS



Projected Funded Ratio: State Employees

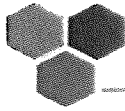


- ▲ Median Expectation
- 25th-75th percentile of expectation

- Assumes ARC met each year, projected from market value of assets as of June 30, 2015
- Assumes continuation of current amortization policy and current member rate
- Payroll grows at assumed 3.25% per year

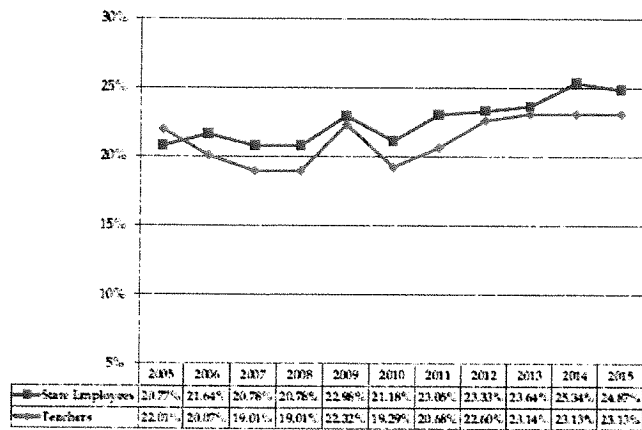
GRS

He also provided the history of employer contribution rates with the following graph:



Employer Contribution Rates

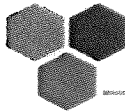
State Employees & Teachers



26 Rates for 2006, 2007, 2010, and 2014 are restated after reflecting plan amendments.

GRS

He then then discussed the State Employee and Teacher contribution rates by providing adjustments for the enactment of Article 21 relating to the Settlement and the projected and actual FY 2015 details with the following tables:



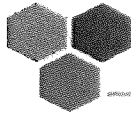
Employer Contribution Rates – State Employees

Item	2014	2014 Article 21	Projected 2015	Actual 2015
Total Normal Cost %	8.66%	8.96%	8.64%	8.79%
Member Contribution	<u>(4.24%)</u>	<u>(4.24%)</u>	<u>(4.26%)</u>	<u>(4.21%)</u>
Employer Normal Cost %	4.42%	4.72%	4.38%	4.58%
Amortization rate	<u>19.36%</u>	<u>20.62%</u>	<u>20.62%</u>	<u>20.29%</u>
Total Employer Contribution	23.78%	25.34%	25.00%	24.87%
FY ending June 30,	2017	2017	2018	2018
Payroll Projected 2 Years	\$719.8	\$719.8	\$743.2	\$737.2
Projected Contribution	\$171.2	\$182.4	\$185.8	\$183.4

Above dollar amounts in millions

27 All projections assume all assumptions exactly met including 7.5% return on smoothed assets

GRS



Employer Contribution Rates – Teachers

Item	2014	2014 Article 21	Projected 2015	Actual 2015
	Total Normal Cost %	7.63%	8.03%	7.81%
Member Contribution	<u>(3.75%)</u>	<u>(3.75%)</u>	<u>(3.75%)</u>	<u>(3.75%)</u>
Employer Normal Cost %	3.88%	4.28%	4.05%	4.25%
Amortization rate	<u>18.88%</u>	<u>18.85%</u>	<u>18.85%</u>	<u>18.88%</u>
Total Contribution	22.76%	23.13%	22.90%	23.13%
FY ending June 30,	2017	2017	2018	2018
Payroll Projected 2 Years	\$1,042.4	\$1,042.4	\$1,073.7	\$1,056.7
Projected Contribution	\$237.3	\$241.1	\$245.9	\$244.4

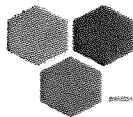
Above dollar amounts in millions

All projections assume all assumptions exactly met including 7.5% return on smoothed assets

30

GRS

Mr. Newton apprised the Board of potential changes to the plan. He prepared the following sensitivity analysis of market rates of return for State Employees to demonstrate the sensitivity:



Next Year Projections: State Employees

	Market Return for 12 month period ending June 30, 2016					
	16%	12%	7.5%	4%	0%	-4%
UAAL	\$1,876	\$1,895	\$1,918	\$1,935	\$1,954	\$1,972
Funded Ratio	57.5%	57.1%	56.5%	56.1%	55.7%	55.3%
Employer Contribution Rate	24.45%	24.66%	24.93%	25.12%	25.33%	25.54%
Estimated FY2019 Contribution	\$184.9	\$186.5	\$188.6	\$190.0	\$191.6	\$193.2

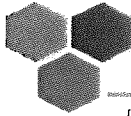
Values as of June 30, 2015: UAAL of \$1,895, Funded Ratio of 56.6%, ER Rate of 24.87%, estimated contribution of \$183.4M

Actual 2017 COLA taken into account based on variable return

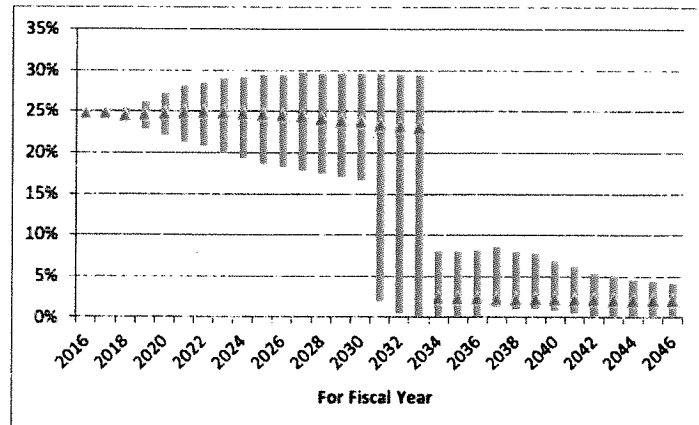
28 Assumes all other assumptions are exactly met

GRS

He also discussed projected State Employee contribution rates by providing the following graph:



Projected Employer Contribution Rate: State Employees



▲ Median Expectation ■ 25th-75th percentile of expectation

- Assumes ARC met each year, projected from market value of assets as of June 30, 2014
- Assumes continuation of current amortization policy and current member rate
- ²⁹ • Payroll grows at assumed 3.25% per year

GRS

Mr. Newton then concluded his comments on the ERS plan and summarized his findings. He noted the projected 2018 Employer contributions are close to prior projections stating that there are slightly lower rates, and projected contributions are almost \$9 million lower. He said there are new investment losses to recognize in the future. The contribution rates are expected to have peaked at current levels and begin a process of drifting lower over the next couple of decades, perhaps one more small increase next year. Lastly, based on current assumptions, asset levels, contribution and amortization policies, benefit adjustments are projected to be suspended until calendar year 2031.

Mr. Wood then began his presentation regarding the MERS plan. He noted that there were no new units, no closed units and no merged units and no new COLA elections.

Regarding the actuarial results, Mr. Wood told the Board that for MERS, the unfunded actuarial accrued liability (UAAL) for all units combined is \$272 million, compared to \$292 million last year after Article 21. The aggregate funded ratio (actuarial assets divided by actuarial accrued liability) for all units combined increased from 82.1% to 83.8%. Mr. Wood apprised the Board that 32 units have funded ratios over 100%, the same as last year, and 71 units have funded ratios over 80%; there were 70 last year.

Mr. Wood provided a summary of General MERS results in the aggregate using the following table:

	MERS General	MERS P&F	Total
FY2017 Employer Rate (Post Article 21)	12.69%	16.58%	13.80%
Change due to:			
Suspension of 2015 COLA for those <80%	(0.18%)	(0.61%)	(0.30%)
Asset Performance	0.00%	0.01%	0.00%
Actual 2016 COLA (0.94%)	(0.18%)	(0.19%)	(0.18%)
Individual salary increases	(0.15%)	(0.42%)	(0.23%)
Overall payroll growth	0.04%	0.09%	0.05%
Noneconomic liability growth	<u>(0.32%)</u>	<u>0.44%</u>	<u>(0.09%)</u>
Total Change	(0.78%)	(0.68%)	(0.74%)
FY2018 Employer Rate	11.91%	15.90%	13.06%

Messrs. Newton and Wood concluded their presentation by noting some items for the upcoming year, namely no changes to assumptions or benefits are anticipated between now and the June 30, 2016 valuations. As always, payroll growth and investment performance will be the largest source of unanticipated changes, and FY15 will be the first year for employers to show GASB NPL on their balance sheets.

Treasurer Magaziner thanked Mr. Newton and Mr. Wood for their presentations and the Board for their efforts. On a motion by John P. Maguire and seconded by Marianne F. Monte, it was unanimously

VOTED: To approve the ERS and MERS actuarial valuations as presented by Gabriel, Roeder, Smith and Company for the period ending June 30, 2015, and the revised FY2017 contribution rates relating to the reamortization.

VII. Approval of the November Pensions as Presented by ERSRI

On a motion by Roger P. Boudreau and seconded by William B. Finelli, it was unanimously

VOTED: To approve the November pensions as presented.

VIII. Committee Reports

Disability Subcommittee:

The Disability Subcommittee recommended the following actions on disability applications for approval by the full Board as a result of its meeting on Thursday, December 3, 2015:

Name	Membership Group	Type	Action
1. Andrew Butler	Municipal	Accidental	Motion to amend the application was granted
2. Peter Souza	Municipal	Accidental	Approved @ 66 2/3%
3. Patricia Pryor	State	Accidental	Appealed @ 50%; Approved @ 66 2/3%
4. Emanuel Rodrigues	Municipal	Accidental	Approved @ 66 2/3

On a motion by Daniel L. Beardsley and seconded by Roger P. Boudreau, it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Thursday, December 3, 2015 on items 2 and 4.

William B. Finelli recused himself from the vote on numbers 2 and 4.

On a motion by William B. Finelli and seconded by Roger P. Boudreau it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Thursday, December 3, 2015 on item 3.

Claire M. Newell recused herself from the vote on number 3.

On a motion by William B. Finelli and seconded by Daniel L. Beardsley it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Thursday, December 3, 2015 on item 1.

The Disability Subcommittee recommended the following actions on disability applications for approval by the full Board as a result of its meeting on Friday, December 4, 2015:

Name	Membership Group	Type	Action
1. Emile Ziadeh	State	Accidental	Deny Reaffirmed (from 11/12/14)

Name	Membership Group	Type	Action
2. Jacqueline Lee	Teacher	Ordinary	Request for continuance granted
3. Robert Carpenter	State	Accidental	Postpone (Appealing 50%)
4. Michelle Desrosiers	State	Accidental	Deny Reaffirmed (from 04/08/2014)
5. Brian McElroy	Teacher	Ordinary	Approve
6. Michael Stevens	Municipal	Accidental	Deny
7. Paulo Cordeiro	Municipal	Accidental	Approve
8. Cheyanne Snow	State	Accidental	Approved @ 50%
9. Sung Lee	State	Accidental	Approved @ 66 2/3%
10. John Carney	State	Accidental	Approved @ 50%
11. Sule Omaiye	Municipal	Ordinary	Approve
12. Brian Lane	State	Ordinary	Approve

On a motion by William B. Finelli and seconded by Daniel L. Beardsley it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, December 4, 2015 on item 2 and 5.

John P. Maguire recused himself from the vote on numbers 2 and 5.

On a motion by William B. Finelli and seconded by Daniel L. Beardsley it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, December 4, 2015 on item 3, 8, 10 and 12.

Claire M. Newell recused herself from the vote on numbers 3, 8, 10 and 12.

On a motion by William B. Finelli and seconded by Daniel L. Beardsley it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, December 4, 2015 on item 1, 4, 6, 7, 9 and 11.

Mr. Finelli thanked the Staff and Disability Subcommittee for their diligence in preparing for and attending both meetings.

Procurement Subcommittee:

Chairman Thomas Mullaney provided the Board with an update of the Procurement Subcommittee that met on Wednesday November 25th to discuss and consider a potential recommendation of a vendor for a comprehensive governance policy review. He thanked the committee members who were present, including Jeff Padwa, Esq. and Jean Rondeau.

Mr. Mullaney noted that at the Board's March 13, 2013 training, the session speaker identified strategic goals and objectives the Board should consider. He said the two top goals prioritized by the Board in October 2013 were an Executive Director evaluation and a Board self-evaluation. The recommended approach was to identify a facilitator with trustee knowledge.

He said in June of 2014, an RFI was circulated to collect information and identify potential costs of such a study, and at the May 2015 Board training, 3 vendors (some RFI responders partnered) presented the Board with their thoughts and approach on Board Governance. In June 2015, an RFP (*Request for Proposal for a Comprehensive Governance Policy* - Issue Date: June 15, 2015) was nationally circulated. The same 3 vendors from the May 2015 meeting responded. One vendor proposal was deemed non-responsive and was not considered.

Chairman Mullaney referred the Board to the Governance Review Vendor Analysis sheet in the Board book. Upon internal review of the responses, a request was made of the vendors that provided bids to provide the Board an option to deliver services not to exceed \$100,000. He explained the analysis that showed the breakdown and comparison between the original bids and services at \$100,000. Chairman Mullaney said the analysis for the \$100k options reduces some combination of on-site visits, team size and overall effort size.

Chairman Mullaney said the committee considered the three candidates and noted for the \$100k option, Funston Advisory Services and Cortex Consulting would perform the services requested in the RFP albeit with reduced staffing and efforts. AON would reduce the scope, and perform roughly half of their original proposal.

After consideration of the responses to the RFP and the presentations made at the May 2015 board training session, Chairman Mullaney said the committee is recommending that the Board engage Funston Advisory Services at the \$100,000 cost. He also said the committee recommended authorizing the Executive Director to negotiate with Funston

Advisory Services in order to identify services they believe would be beneficial for the Board to consider, and to thereafter present them for consideration.

On a motion by Thomas A. Mullaney and seconded by John P. Maguire, it was unanimously

VOTED: To engage Funston Advisory Services at the \$100,000 cost to provide a Comprehensive Governance Policy Review and to authorize the Executive Director to negotiate with Funston Advisory Services to identify services they believe would be beneficial for the Board to consider.

IX. Legal Counsel Report

Attorney Robinson apprised the Board regarding the Kevin Lang matter, involving a Cranston firefighter who was denied an accidental disability pension based on alleged occupational cancer. He said the worker's compensation court agreed to certify the legal question of whether or not a presumption attaches to firefighters applying for accidental disability pensions based on cancer contracted while in active employment, and if so whether the presumption is conclusive or rebuttable, to the Rhode Island Supreme Court. Attorney Robinson said that if the Supreme Court accepts the case, it would be the most expedient method of reaching a resolution of that legal issue in this case. Attorney Robinson also said this process could take 6 months or more to resolve.

Mr. Beardsley asked Attorney Robinson in what statement would the matter be presented for a response? Attorney Robinson said he would anticipate language such as "*Is there a presumption that a firefighter who contracts cancer during the course of his employment is entitled to an accidental disability pension pursuant to RIGL 45-21.2-9; and if so, is that presumption conclusive or rebuttable?*"

Attorney Robinson then suggested that a motion would be in order for the Board to convene in Executive Session to discuss the litigation matter identified on the agenda pursuant to Rhode Island General Laws section §42-46-5 (a)(2) regarding *John R. Grasso vs. ERSRI*. Consistent with Rhode Island General Laws section §42-46-5(a)(2) regarding pending litigation involving the Retirement System, a motion was made by John P. Maguire and seconded by Roger P. Boudreau to convene the Board in Executive Session to discuss the identified litigation matter on the agenda.

A roll call vote was taken to enter into Executive Session, and the following members were present and voted Yea: General Treasurer Seth Magaziner; Vice Chair William B. Finelli; Daniel L. Beardsley; Roger P. Boudreau; Mark A. Carruolo; Mark A. Dingley, Esq., designee for Michael DiBiase; John P. Maguire; Marianne F. Monte; Thomas A. Mullaney; Claire M. Newell; Louis M. Prata and Jean Rondeau. It was unanimously

VOTED: To convene the Board into Executive Session pursuant to Rhode Island General Laws section §42-46-5 (a)(2) to discuss the *John R. Grasso vs. Employees' Retirement System of Rhode Island Board* matter (C.A. No. 14-4953 and C.A. No. 13-3121).

[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.

On a motion made by Daniel L. Beardsley and seconded by Roger P. Boudreau, the Board authorized Board Counsel, Michael P. Robinson Esq., to pursue an appeal to the Rhode Island Supreme Court in the consolidated cases of *John R. Grasso vs. Employees' Retirement System of Rhode Island Board C.A. No. 14-4953 and C.A. No. 13-3121*. A roll call was taken, and the following voted Yea: General Treasurer Seth Magaziner; Vice Chair William B. Finelli; Daniel L. Beardsley; Roger P. Boudreau; Mark A. Carruolo; Mark A. Dingley, Esq., designee for Michael DiBiase; John P. Maguire; Marianne F. Monte; Thomas A. Mullaney; Claire M. Newell; Louis M. Prata and Jean Rondeau. It was then unanimously

VOTED: To authorize Board Counsel Michael P. Robinson to appeal to the Rhode Island Supreme Court in the consolidated cases of *John R. Grasso vs. Employees' Retirement System of Rhode Island Board C.A. No. 14-4953 and C.A. No. 13-3121*.

The second vote, on a motion made by Daniel L. Beardsley and seconded by Marianne F. Monte, was to seal the executive session minutes pursuant to R.I.G.L. §42-46-5 (a)(2), as the discussions implicated confidential attorney client communications relating to legal strategy. A roll call was taken, and the following voted Yea: General Treasurer Seth Magaziner; Vice Chair William B. Finelli; Daniel L. Beardsley; Roger P. Boudreau; Mark A. Carruolo; Mark A. Dingley, Esq., designee for Michael DiBiase; John P. Maguire; Marianne F. Monte; Thomas A. Mullaney; Claire M. Newell; Louis M. Prata and Jean Rondeau. It was then unanimously

VOTED: To seal the executive session minutes pursuant to Rhode Island General Laws §42-46-5 (a)(2).

The third vote, on a motion made by Daniel L. Beardsley and seconded by Marianne F. Monte, was to exit executive session and return to open session. A roll call was taken, and the following voted Yea: General Treasurer Seth Magaziner; Vice Chair William B. Finelli; Daniel L. Beardsley; Roger P. Boudreau; Mark A. Carruolo; Mark A. Dingley, Esq., designee for Michael DiBiase; John P. Maguire; Marianne F. Monte; Thomas A. Mullaney; Claire M. Newell; Louis M. Prata and Jean Rondeau. It was then unanimously

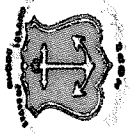
VOTED: To exit executive session and return to open session.

X. Adjournment

There being no other business to come before the Board, on a motion by Mark A. Carruolo and seconded by Roger P. Boudreau, the meeting adjourned at 11:55 a.m.

Respectfully submitted,

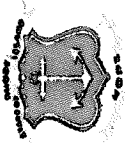
Frank J. Karpinski
Executive Director



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 1/06/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 1/06/16
1211 Gloucester School Dist.	BIWK	10/23/2015	\$ 10,951.64	\$ 21,166.53	\$ 156,949.77	\$ 32,891.05	10/23/2015	\$ 32,891.05	2	\$ 65,782.10
1721 SEGUE INSTITUTE OF LEARNING	BIWK	11/15/2015	\$ 1,642.58	\$ 6,014.03	\$ 43,801.84	\$ 7,656.61	11/15/2015	\$ 7,656.61	1	\$ 7,656.61
1631 Woonsocket School Dept.	BIWK	12/16/2015	\$ 66,100.61	\$ 178,979.28	\$ 1,410,452.81	\$ 269,813.83	11/18/2015	\$ 272,116.00	0	\$ -
1031 Burrillville School Dept.	BIWK	12/18/2015	\$ 30,115.76	\$ 68,439.55	\$ 548,516.32	\$ 104,157.91	11/20/2015	\$ 114,070.38	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	12/18/2015	\$ 29,062.12	\$ 69,905.79	\$ 522,493.45	\$ 102,056.26	11/20/2015	\$ 102,056.26	0	\$ -
1191 Foster School Dist.	BIWK	12/18/2015	\$ 3,286.60	\$ 8,505.97	\$ 63,778.10	\$ 12,735.69	11/20/2015	\$ 12,735.69	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	12/18/2015	\$ 18,011.19	\$ 45,587.36	\$ 396,255.56	\$ 64,623.25	11/20/2015	\$ 52,607.18	0	\$ -
1311 Little Compton School Dept.	BIWK	12/18/2015	\$ 4,086.30	\$ 11,668.62	\$ 89,209.74	\$ 15,765.06	11/20/2015	\$ 15,829.66	0	\$ -
1531 Thiverton School Dept.	BIWK	12/15/2015	\$ 23,153.24	\$ 68,162.86	\$ 504,097.01	\$ 93,232.98	11/21/2015	\$ 94,231.96	0	\$ -
1541 Urban Collaborative Schools	BIWK	11/22/2015	\$ 2,446.83	\$ 5,780.26	\$ 42,099.38	\$ 8,227.09	11/22/2015	\$ 8,336.08	0	\$ -
1461 Scituate School Dept.	BIWK	12/20/2015	\$ 21,653.85	\$ 57,555.72	\$ 426,020.76	\$ 80,827.70	11/22/2015	\$ 80,846.47	0	\$ -
1301 Lincoln School Dept.	BIWK	11/24/2015	\$ 49,355.63	\$ 128,391.74	\$ 964,275.51	\$ 184,494.41	11/26/2015	\$ 184,455.33	0	\$ -
1611 West Warwick School Dept.	BIWK	11/26/2015	\$ 49,008.88	\$ 124,373.56	\$ 945,109.91	\$ 182,466.34	11/26/2015	\$ 182,466.34	0	\$ -
1151 East Greenwich School Dept.	BIWK	11/27/2015	\$ 31,754.90	\$ 91,654.56	\$ 707,010.05	\$ 124,983.80	11/27/2015	\$ 17,409.62	0	\$ -
1281 Johnston School Dept.	BIWK	12/25/2015	\$ 47,153.93	\$ 118,092.42	\$ 891,924.80	\$ 172,719.80	11/27/2015	\$ 171,286.29	0	\$ -
1371 North Kingstown School Dept.	BIWK	12/25/2015	\$ 54,326.34	\$ 148,468.98	\$ 1,115,629.11	\$ 210,728.50	11/27/2015	\$ 210,710.23	0	\$ -
1381 North Providence School Dept.	BIWK	12/25/2015	\$ 49,989.68	\$ 120,225.86	\$ 922,829.69	\$ 181,134.86	11/27/2015	\$ 180,986.56	0	\$ -
1491 South Kingstown School Dept.	BIWK	12/11/2015	\$ 53,932.16	\$ 138,297.22	\$ 1,030,427.30	\$ 197,589.50	11/27/2015	\$ 199,855.86	0	\$ -
1111 Cranston School Dept.	BIWK	12/26/2015	\$ 168,382.69	\$ 447,028.23	\$ 3,398,400.69	\$ 648,545.76	11/28/2015	\$ 649,680.11	0	\$ -
1121 Cumberland School Dept.	SMON	12/12/2015	\$ 53,879.17	\$ 154,728.82	\$ 1,161,703.75	\$ 217,019.41	11/28/2015	\$ 216,265.16	0	\$ -
1471 Smithfield School Dept.	BIWK	12/26/2015	\$ 35,206.91	\$ 92,625.89	\$ 685,088.06	\$ 132,625.59	11/28/2015	\$ 132,920.80	0	\$ -
1591 West Bay Collaborative	BIWK	11/28/2015	\$ 2,028.41	\$ 6,355.26	\$ 46,287.51	\$ 8,383.67	11/28/2015	\$ 8,383.67	0	\$ -
2100 R.I. Airport Corporation	BIWK	12/12/2015	\$ 2,050.54	\$ 4,885.81	\$ 23,636.33	\$ 6,936.36	11/28/2015	\$ 6,936.36	0	\$ -
2300 Narragansett Bay Commission	BIWK	12/26/2015	\$ 12,112.71	\$ 54,145.42	\$ 229,041.59	\$ 66,258.13	11/28/2015	\$ 66,012.57	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	12/27/2015	\$ 42,957.56	\$ 114,439.44	\$ 868,023.52	\$ 165,406.60	11/29/2015	\$ 166,822.56	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	12/27/2015	\$ 5,735.51	\$ 13,188.80	\$ 96,058.53	\$ 18,924.31	11/29/2015	\$ 19,003.94	0	\$ -
1441 Providence School Dept.	BIWK	12/13/2015	\$ 288,779.85	\$ 784,790.82	\$ 5,715,880.21	\$ 1,073,570.67	11/29/2015	\$ 809,402.56	0	\$ -
1447 Providence Long Term Subs	WKLY	12/20/2015	\$ 3,384.05	\$ 12,336.58	\$ 89,850.00	\$ 15,720.63	11/29/2015	\$ 9,471.48	0	\$ -
1448 PROVIDENCE 12 MONTH BI-WEEKLY	BIWK	12/20/2015	\$ 24,290.48	\$ 62,932.48	\$ 458,357.46	\$ 87,222.96	11/29/2015	\$ 86,970.25	0	\$ -
1771 SHEILA C NOWELL LEADERSHIP ACADEMY	BIWK	12/13/2015	\$ 986.76	\$ 3,612.84	\$ 26,313.60	\$ 4,599.60	11/29/2015	\$ 4,599.60	0	\$ -
1641 Highland Charter School	SMON	11/30/2015	\$ 3,942.22	\$ 14,201.16	\$ 105,125.98	\$ 18,535.41	11/30/2015	\$ 18,535.41	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	12/31/2015	\$ 1,923.14	\$ 6,785.15	\$ 51,283.19	\$ 9,139.81	11/30/2015	\$ 9,139.81	0	\$ -
1701 BEACON Charter School of Woonsocket	SMON	12/15/2015	\$ 2,659.82	\$ 9,738.55	\$ 70,928.83	\$ 12,398.37	11/30/2015	\$ 12,398.37	0	\$ -
1731 The Greene School	SMON	12/31/2015	\$ 1,664.05	\$ 5,445.51	\$ 44,375.40	\$ 8,200.36	11/30/2015	\$ 8,200.36	0	\$ -
1741 TRINITY ACADEMY	SMON	11/30/2015	\$ 1,960.41	\$ 6,059.97	\$ 52,277.93	\$ 9,904.27	11/30/2015	\$ 9,904.27	0	\$ -
1751 RI NURSES INSTITUTE	SMON	12/15/2015	\$ 2,065.14	\$ 7,084.97	\$ 55,070.32	\$ 9,952.64	11/30/2015	\$ 9,952.64	0	\$ -
1761 THE VILLAGE GREEN VIRTUAL CHARTER SCHOOL	SMON	12/31/2015	\$ 1,911.91	\$ 5,043.76	\$ 39,019.13	\$ 7,484.12	11/30/2015	\$ 7,484.12	0	\$ -
1331 Narragansett School Dept.	BIWK	12/17/2015	\$ 25,712.58	\$ 65,017.81	\$ 485,417.00	\$ 93,386.40	12/3/2015	\$ 94,020.39	0	\$ -
1001 Barrington Public Schools	BIWK	1/1/2016	\$ 46,279.51	\$ 128,777.34	\$ 947,119.81	\$ 177,215.37	12/4/2015	\$ 177,266.78	0	\$ -
1321 Middletown Public Schools	BIWK	12/18/2015	\$ 37,913.16	\$ 88,378.53	\$ 660,334.92	\$ 130,218.04	12/4/2015	\$ 130,216.53	0	\$ -
1621 Westerly School Dept.	BIWK	1/1/2016	\$ 49,672.79	\$ 128,421.57	\$ 948,549.02	\$ 181,170.23	12/4/2015	\$ 196,714.58	0	\$ -
1771 Jamestown School Dept.	BIWK	12/19/2015	\$ 6,899.56	\$ 20,886.56	\$ 159,671.16	\$ 29,532.73	12/5/2015	\$ 29,532.73	0	\$ -
1341 New Shoreham School Dist.	BIWK	12/19/2015	\$ 3,578.09	\$ 9,556.16	\$ 73,059.49	\$ 13,134.25	12/5/2015	\$ 13,134.25	0	\$ -
1391 North Smithfield School Dept.	BIWK	12/19/2015	\$ 12,326.02	\$ 58,845.77	\$ 455,912.49	\$ 81,664.15	12/5/2015	\$ 81,315.31	0	\$ -
1411 Pawtucket School Dept.	BIWK	12/5/2015	\$ 127,270.00	\$ 333,730.38	\$ 2,614,675.42	\$ 503,579.48	12/5/2015	\$ 103,502.32	0	\$ -
1651 Paul Cuffee School	BIWK	12/5/2015	\$ 7,520.37	\$ 23,273.45	\$ 193,206.00	\$ 36,277.61	12/5/2015	\$ 36,277.61	0	\$ -
1711 THE LEARNING COMMUNITY CHARTER SCHOOL	BIWK	12/19/2015	\$ 4,783.46	\$ 15,871.94	\$ 127,558.65	\$ 23,422.53	12/5/2015	\$ 23,422.53	0	\$ -
1061 Central Falls Collaborative	BIWK	12/23/2015	\$ 35,267.31	\$ 96,370.80	\$ 740,942.14	\$ 140,906.82	12/9/2015	\$ 142,470.76	0	\$ -
1161 East Providence Schools	BIWK	12/11/2015	\$ 75,108.65	\$ 178,952.32	\$ 1,580,195.72	\$ 272,264.23	12/11/2015	\$ 81,152.32	0	\$ -
1551 Newport School Dept.	BIWK	12/25/2015	\$ 38,593.27	\$ 93,473.03	\$ 726,355.10	\$ 142,625.81	12/11/2015	\$ 146,829.98	0	\$ -



Employees' Retirement System of Rhode Island

**Report of Contributions
Period Ending: 1/06/16**

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 1/06/16
1421 Portsmouth School Dept.	BIWK	12/25/2015	\$ 33,793.66	\$ 95,418.06	\$ 712,119.95	\$ 133,226.83	12/11/2015	\$ 133,226.83	0	\$ -
1571 Warwick School Dept.	BIWK	12/25/2015	\$ 159,418.06	\$ 394,156.91	\$ 2,978,771.82	\$ 578,566.48	12/11/2015	\$ 576,908.08	0	\$ -
1671 International Charter School	BIWK	12/25/2015	\$ 2,982.47	\$ 10,421.69	\$ 79,531.96	\$ 14,243.56	12/11/2015	\$ 14,243.56	0	\$ -
1781 South Side Elementary Charter School	BIWK	12/26/2015	\$ 507.64	\$ 1,164.41	\$ 8,480.79	\$ 1,672.05	12/12/2015	\$ 646.78	0	\$ -
2200 RI Economic Dev. Corp. - AC	BIWK	12/12/2015	\$ 528.55	\$ 1,682.00	\$ 7,115.07	\$ 2,210.55	12/12/2015	\$ 1,250.54	0	\$ -
1091 Coventry Public Schools	BIWK	12/27/2015	\$ 75,070.92	\$ 184,267.82	\$ 1,382,207.14	\$ 288,779.81	12/13/2015	\$ 287,763.52	0	\$ -
1661 Kingston Hill Academy School	BIWK	12/27/2015	\$ 1,373.52	\$ 5,028.86	\$ 36,626.83	\$ 6,402.38	12/13/2015	\$ 6,376.62	0	\$ -
1681 The Compass School	SMON	12/15/2015	\$ 1,219.73	\$ 4,465.84	\$ 32,526.21	\$ 5,685.57	12/15/2015	\$ 5,685.57	0	\$ -
1071 Charho Regional School Dist.	BIWK	12/30/2015	\$ 50,866.21	\$ 132,909.29	\$ 997,920.88	\$ 190,694.65	12/16/2015	\$ 46,056.94	0	\$ -
2000 State	BIWK	12/12/2015	\$ 1,356,091.65	\$ 5,521,455.19	\$ 23,356,674.46	\$ 6,877,639.04	12/26/2015	\$ 6,955,092.55	0	\$ -
2010 Correctional Officers	BIWK	12/26/2015	\$ 208,221.05	\$ 562,552.11	\$ 2,379,664.23	\$ 770,773.16	12/26/2015	\$ 774,327.33	0	\$ -
			\$3,559,357.58	\$11,344,597.05	\$65,231,487.79	\$15,201,673.24		\$14,189,405.48		\$0.00

Column Definitions:

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

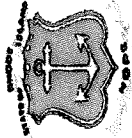
Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.

Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.

Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.

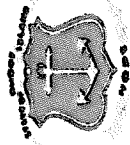
Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 1/06/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 1/06/16
1045 Central Coventry Fire Dist.	BIWK	10/24/2015	\$ 6,608.85	\$ 10,917.89	\$ 66,088.90	\$ 17,526.74	12/5/2015	\$ 17,850.50	8	\$ 431,180.96
1095 Coventry Fire Dist.	BIWK	12/11/2015	\$ 1,918.53	\$ 4,117.23	\$ 19,185.54	\$ 6,035.76	7/24/2015	\$ 1,904.44	8	\$ 58,707.41
1159 East Greenwich Fire District (NC)	WKLY	9/26/2015	\$ 15.91	\$ 71.53	\$ 795.62	\$ 87.44	10/30/2015	\$ 87.44	4	\$ 349.76
1515 Union Fire Dist. (NC)	BIWK	10/18/2015	\$ 286.45	\$ 975.53	\$ 12,603.77	\$ 1,261.98	10/18/2015	\$ 1,261.98	3	\$ 3,785.94
1213 Gloucester School Dist. (NC)	BIWK	10/23/2015	\$ 714.32	\$ 3,489.57	\$ 35,717.01	\$ 4,203.89	10/23/2015	\$ 4,203.89	2	\$ 8,407.78
1212 Town of Gloucester	BIWK	10/24/2015	\$ 2,344.70	\$ 6,541.52	\$ 68,696.73	\$ 9,091.15	10/24/2015	\$ 9,091.15	2	\$ 18,182.30
1214 Gloucester Police Dept.	BIWK	10/24/2015	\$ 3,962.57	\$ 7,089.02	\$ 39,625.72	\$ 11,051.59	10/24/2015	\$ 11,051.59	2	\$ 22,103.18
1286 Johnston Housing Auth.	WKLY	1/3/2016	\$ 166.58	\$ 894.27	\$ 7,762.74	\$ 1,060.85	10/25/2015	\$ 1,060.85	5	\$ 5,304.25
1082 Town of Charlestown	BIWK	11/24/2015	\$ 3,162.12	\$ 8,770.89	\$ 88,954.40	\$ 11,933.01	10/27/2015	\$ 11,825.91	2	\$ 23,866.02
1084 Charlestown Police Dept.	BIWK	11/24/2015	\$ 5,233.41	\$ 12,272.33	\$ 51,333.96	\$ 17,505.74	10/27/2015	\$ 18,504.63	2	\$ 35,011.48
1242 Hope Valley-Wyoming Fire Dist.	BIWK	10/28/2015	\$ 110.38	\$ 156.20	\$ 5,519.15	\$ 266.58	10/28/2015	\$ 266.48	2	\$ 533.16
1382 Town of North Providence	BIWK	11/27/2015	\$ 4,323.55	\$ 10,796.03	\$ 158,298.81	\$ 15,119.58	11/13/2015	\$ 15,397.50	1	\$ 15,119.58
1385 North Providence Fire Dept.	BIWK	12/11/2015	\$ 20,787.26	\$ 54,416.58	\$ 390,970.53	\$ 75,203.84	11/13/2015	\$ 73,144.93	1	\$ 75,203.84
1413 Pawtucket School Dept. (NC)	WKLY	12/19/2015	\$ 4,346.05	\$ 26,579.93	\$ 157,183.96	\$ 30,925.98	11/14/2015	\$ 30,816.30	2	\$ 61,851.96
1192 Town of Foster	WKLY	12/19/2015	\$ 429.83	\$ 1,950.32	\$ 16,486.36	\$ 2,380.15	11/21/2015	\$ 2,389.39	1	\$ 2,380.15
1194 Foster Police Dept.	WKLY	12/19/2015	\$ 868.17	\$ 2,828.47	\$ 8,681.59	\$ 3,696.64	11/21/2015	\$ 3,696.61	1	\$ 3,696.64
1293 Limerock Adm. Services	WKLY	12/26/2015	\$ 87.89	\$ 238.22	\$ 1,797.86	\$ 326.11	11/21/2015	\$ 326.11	1	\$ 326.11
1633 Woonsocket School Dept. (NC)	BIWK	12/16/2015	\$ 5,995.78	\$ 24,787.69	\$ 241,360.58	\$ 30,783.47	11/18/2015	\$ 30,495.77	0	\$ -
1705 ALBION FIRE DISTRICT	BIWK	11/18/2015	\$ 815.01	\$ 1,422.21	\$ 8,150.14	\$ 2,237.22	11/18/2015	\$ 2,237.22	0	\$ -
1012 Town of Bristol	BIWK	11/20/2015	\$ 2,836.28	\$ 13,461.43	\$ 90,042.73	\$ 16,297.71	11/20/2015	\$ 15,996.02	0	\$ -
1014 Bristol Police	BIWK	11/20/2015	\$ 7,901.17	\$ 4,614.37	\$ 79,011.70	\$ 12,515.54	11/20/2015	\$ 12,431.47	0	\$ -
1015 Bristol Fire Dept.	BIWK	11/20/2015	\$ 176.11	\$ 487.62	\$ 1,956.76	\$ 663.73	11/20/2015	\$ 663.73	0	\$ -
1019 Town of Bristol EE Highway	BIWK	11/20/2015	\$ 3,273.17	\$ 12,906.85	\$ 86,333.64	\$ 16,180.02	11/20/2015	\$ 15,965.06	0	\$ -
1038 Burrillville School Dept. (NC)	BIWK	12/18/2015	\$ 3,502.49	\$ 8,563.43	\$ 100,511.01	\$ 12,065.92	11/20/2015	\$ 12,164.54	0	\$ -
1183 Exeter/West Greenwich Reg. Schools (NC)	BIWK	12/18/2015	\$ 3,211.78	\$ 14,288.77	\$ 115,604.68	\$ 17,500.55	11/20/2015	\$ 18,130.01	0	\$ -
1198 Foster School Dist. (NC)	BIWK	12/18/2015	\$ 318.88	\$ 1,885.39	\$ 15,937.38	\$ 2,204.27	11/20/2015	\$ 1,934.65	0	\$ -
1203 Foster/Glocester Reg. School Dist. (NC)	BIWK	12/18/2015	\$ 1,968.04	\$ 8,950.29	\$ 76,172.97	\$ 10,918.33	11/20/2015	\$ 10,408.73	0	\$ -
1322 Town of Middletown	BIWK	12/18/2015	\$ 3,143.28	\$ 10,710.94	\$ 98,992.01	\$ 13,854.22	11/20/2015	\$ 14,209.82	0	\$ -
1324 Middletown Police & Fire	BIWK	12/18/2015	\$ 13,262.59	\$ 8,488.07	\$ 132,626.14	\$ 21,750.66	11/20/2015	\$ 23,902.97	0	\$ -
1462 Town of Scituate	BIWK	12/18/2015	\$ 1,810.88	\$ 8,805.83	\$ 59,862.71	\$ 10,616.71	11/20/2015	\$ 9,882.80	0	\$ -
1533 Thiverton School Dept. (NC)	BIWK	12/18/2015	\$ 2,949.64	\$ 2,425.48	\$ 76,036.91	\$ 4,775.12	11/21/2015	\$ 4,930.62	0	\$ -
1374 North Kingstown Police Dept.	BIWK	12/19/2015	\$ 12,737.42	\$ 32,403.79	\$ 127,373.41	\$ 45,141.21	11/21/2015	\$ 45,424.42	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	12/19/2015	\$ 16,657.67	\$ 50,039.72	\$ 166,576.98	\$ 66,697.39	11/21/2015	\$ 65,929.18	0	\$ -
1386 North Providence Hsg. Auth.	BIWK	12/19/2015	\$ 445.75	\$ 2,802.35	\$ 10,205.22	\$ 3,248.10	11/21/2015	\$ 3,248.10	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	12/16/2015	\$ 438.48	\$ 2,240.53	\$ 21,922.97	\$ 2,679.01	11/22/2015	\$ 2,471.49	0	\$ -
1302 Town of Lincoln	BIWK	12/20/2015	\$ 316.23	\$ 4,016.08	\$ 31,622.71	\$ 10,037.11	11/22/2015	\$ 10,037.11	0	\$ -
1305 Lincoln Rescue	BIWK	12/20/2015	\$ 3,575.75	\$ 6,461.36	\$ 35,757.24	\$ 9,696.97	11/22/2015	\$ 9,075.81	0	\$ -
1463 Scituate School Dept. (NC)	BIWK	12/20/2015	\$ 1,639.24	\$ 8,057.73	\$ 54,777.40	\$ 214.19	11/22/2015	\$ 211.21	0	\$ -
1227 Greenville Water Dist.	WKLY	12/30/2015	\$ 108.18	\$ 106.01	\$ 5,408.75	\$ 6,195.48	11/25/2015	\$ 1,172.03	0	\$ -
1356 Newport Housing Auth.	WKLY	11/25/2015	\$ 907.75	\$ 5,287.73	\$ 28,847.50	\$ 736.22	11/25/2015	\$ 1,172.03	0	\$ -
1303 Lincoln School Dept. (NC)	BIWK	12/24/2015	\$ 53.74	\$ 682.48	\$ 5,373.88	\$ 736.22	11/26/2015	\$ 736.22	0	\$ -
1098 Coventry Lighting Dist.	BIWK	12/11/2015	\$ 26.92	\$ -	\$ 1,346.16	\$ 26.92	11/21/2015	\$ 26.92	0	\$ -
1153 East Greenwich School Dist. (NC)	BIWK	11/27/2015	\$ 340.85	\$ 467.52	\$ 8,804.49	\$ 808.37	11/27/2015	\$ 808.37	0	\$ -
1158 EAST GREENWICH-COLA-NC	BIWK	11/27/2015	\$ 3,598.22	\$ 6,428.21	\$ 121,059.24	\$ 9,966.43	11/27/2015	\$ 9,966.43	0	\$ -
1163 East Providence Schools (NC)	BIWK	12/11/2015	\$ 7,664.95	\$ 69,432.85	\$ 275,636.69	\$ 77,097.80	11/27/2015	\$ 77,213.37	0	\$ -
1283 Johnston School Dept. (NC)	BIWK	12/25/2015	\$ 4,190.62	\$ 25,573.31	\$ 158,939.23	\$ 29,765.93	11/27/2015	\$ 29,996.05	0	\$ -
1375 North Kingstown School Dept. (NC)	BIWK	12/25/2015	\$ 6,973.99	\$ 39,053.39	\$ 223,930.58	\$ 46,027.38	11/27/2015	\$ 49,603.76	0	\$ -
1383 North Providence School Dept. (NC)	BIWK	12/25/2015	\$ 1,976.31	\$ 7,839.06	\$ 114,943.38	\$ 9,815.37	11/27/2015	\$ 8,974.55	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 1/06/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 1/06/16
1392 Town of North Smithfield	BIWK	12/25/2015	\$ 1,531.12	\$ 3,747.12	\$ 58,184.82	\$ 5,278.24	11/27/2015	\$ 5,706.88	0	\$ -
1394 North Smithfield Police Dept.	BIWK	12/25/2015	\$ 6,696.28	\$ 14,591.18	\$ 66,962.82	\$ 21,287.46	11/27/2015	\$ 22,068.36	0	\$ -
1493 South Kingstown School Dept. (NC)	BIWK	12/11/2015	\$ 6,546.11	\$ 23,948.82	\$ 212,878.85	\$ 30,494.93	11/27/2015	\$ 30,252.55	0	\$ -
1602 Town of West Greenwich	WKLY	12/4/2015	\$ 493.05	\$ 3,252.82	\$ 19,713.90	\$ 3,744.87	11/27/2015	\$ 3,735.31	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	12/4/2015	\$ 1,729.85	\$ 3,883.52	\$ 17,298.51	\$ 5,613.37	11/27/2015	\$ 6,749.13	0	\$ -
1566 Warren Housing Auth.	WKLY	11/28/2015	\$ 103.09	\$ 310.78	\$ 5,153.67	\$ 413.87	11/28/2015	\$ 389.16	0	\$ -
1036 Burrillville Housing Auth.	WKLY	12/26/2015	\$ 77.74	\$ 294.65	\$ 9,887.12	\$ 372.39	11/28/2015	\$ 372.39	0	\$ -
1123 Cumberland School Dept. (NC)	SMON	12/15/2015	\$ 2,838.48	\$ 24,157.34	\$ 177,107.26	\$ 26,995.82	11/28/2015	\$ 37,940.42	0	\$ -
1162 City of East Providence	BIWK	11/28/2015	\$ 13,335.29	\$ 101,194.31	\$ 401,723.24	\$ 114,529.60	11/28/2015	\$ 114,529.60	0	\$ -
1166 East Providence Housing Authority	WKLY	12/12/2015	\$ 467.11	\$ 1,728.94	\$ 14,981.92	\$ 2,196.05	11/28/2015	\$ 2,196.05	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	12/26/2015	\$ 2,826.74	\$ 3,934.81	\$ 28,267.44	\$ 6,761.55	11/28/2015	\$ 10,469.14	0	\$ -
1342 Town of New Shoreham	BIWK	12/12/2015	\$ 1,824.81	\$ 5,533.62	\$ 69,083.80	\$ 7,358.43	11/28/2015	\$ 7,791.57	0	\$ -
1344 New Shoreham Police Dept.	BIWK	11/28/2015	\$ 1,149.77	\$ 2,696.19	\$ 11,497.66	\$ 3,845.96	11/28/2015	\$ 3,845.96	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	12/26/2015	\$ 2,066.06	\$ -	\$ 50,751.75	\$ 2,066.06	11/28/2015	\$ 2,102.46	0	\$ -
1465 SMITHFIELD FIREFIGHTERS	WKLY	12/26/2015	\$ 1,216.13	\$ 1,253.82	\$ 12,160.97	\$ 2,469.95	11/28/2015	\$ 2,469.95	0	\$ -
1473 Smithfield School Dept. (NC)	BIWK	12/26/2015	\$ 3,268.44	\$ 10,282.84	\$ 121,401.17	\$ 13,551.28	11/28/2015	\$ 13,214.40	0	\$ -
1474 Smithfield Police Dept.	WKLY	12/26/2015	\$ 6,503.25	\$ 4,506.74	\$ 65,032.54	\$ 11,009.99	11/28/2015	\$ 11,134.61	0	\$ -
1478 Town of Smithfield (COLA)	WKLY	12/12/2015	\$ 2,523.45	\$ 6,774.71	\$ 69,626.56	\$ 9,298.16	11/28/2015	\$ 9,143.44	0	\$ -
1492 Town of South Kingstown	BIWK	12/26/2015	\$ 10,154.49	\$ 30,459.18	\$ 270,746.86	\$ 40,613.67	11/28/2015	\$ 40,175.87	0	\$ -
1494 South Kingstown Police	BIWK	12/26/2015	\$ 12,257.49	\$ 30,288.11	\$ 122,574.22	\$ 42,545.60	11/28/2015	\$ 52,212.99	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	12/12/2015	\$ 63.03	\$ 81.64	\$ 3,151.60	\$ 144.67	11/28/2015	\$ 159.63	0	\$ -
1505 South Kingstown EMT	BIWK	12/26/2015	\$ 2,589.96	\$ 1,383.05	\$ 25,899.76	\$ 3,973.01	11/28/2015	\$ 4,108.31	0	\$ -
1632 City of Woonsocket	WKLY	12/19/2015	\$ 3,185.99	\$ 10,716.01	\$ 104,343.16	\$ 13,902.00	11/28/2015	\$ 15,665.40	0	\$ -
1634 Woonsocket Police Dept.	WKLY	12/19/2015	\$ 8,797.57	\$ 22,944.18	\$ 87,975.80	\$ 31,741.75	11/28/2015	\$ 38,338.55	0	\$ -
1635 Woonsocket Fire Dept.	WKLY	12/19/2015	\$ 11,418.12	\$ 12,879.66	\$ 114,181.97	\$ 24,227.78	11/28/2015	\$ 30,235.37	0	\$ -
1712 HARRISVILLE FIRE DISTRICT - Muni	WKLY	1/2/2016	\$ 157.80	\$ 251.89	\$ 3,905.60	\$ 409.69	11/28/2015	\$ 507.00	0	\$ -
1715 HARRISVILLE FIRE DISTRICT	WKLY	1/2/2016	\$ 634.68	\$ 499.48	\$ 6,346.90	\$ 1,134.16	11/28/2015	\$ 1,134.16	0	\$ -
1802 PASCOAG FIRE DIS. ADMIN.	WKLY	12/19/2015	\$ 20.58	\$ 136.27	\$ 1,029.20	\$ 156.85	11/28/2015	\$ 156.85	0	\$ -
1805 PASCOAG FIRE DIST	WKLY	12/19/2015	\$ 576.98	\$ 1,115.31	\$ 5,769.76	\$ 1,692.29	11/28/2015	\$ 1,692.29	0	\$ -
1403 Northern Rhode Island Collaborative (NC)	BIWK	12/15/2015	\$ 1,093.05	\$ 3,549.79	\$ 39,706.81	\$ 4,642.84	11/29/2015	\$ 4,483.28	0	\$ -
1284 JOHNSTON POLICE DEPT.	SMON	12/27/2015	\$ 2,216.87	\$ 2,211.96	\$ 24,632.35	\$ 4,428.83	11/30/2015	\$ 11,062.18	0	\$ -
1356 Narragansett Housing Auth.	MNLY	12/31/2015	\$ 297.49	\$ 849.36	\$ 14,875.01	\$ 1,146.85	11/30/2015	\$ 1,146.85	0	\$ -
1354 City of Newport - Monthly	MNLY	12/31/2015	\$ 13.33	\$ 145.73	\$ 666.67	\$ 159.06	11/30/2015	\$ 159.06	0	\$ -
1007 Barrington COLA Non-Certifieds	BIWK	1/1/2016	\$ 3,952.18	\$ 13,349.32	\$ 157,421.42	\$ 17,301.50	12/4/2015	\$ 17,344.13	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	12/18/2015	\$ 4,642.99	\$ 4,187.90	\$ 46,429.23	\$ 8,830.89	12/4/2015	\$ 9,672.60	0	\$ -
1177 East Smithfield Water Dist.	BIWK	1/1/2016	\$ 259.04	\$ 129.45	\$ 5,911.20	\$ 388.49	12/4/2015	\$ 388.49	0	\$ -
1282 Town of Johnston	BIWK	12/18/2015	\$ 4,764.03	\$ 23,980.97	\$ 149,042.65	\$ 28,745.00	12/4/2015	\$ 30,869.14	0	\$ -
1285 Johnston Firefighters	BIWK	12/18/2015	\$ 12,821.10	\$ 13,163.15	\$ 142,459.04	\$ 25,984.25	12/4/2015	\$ 25,129.59	0	\$ -
1323 Middletown Public Schools (NC)	BIWK	12/18/2015	\$ 3,802.61	\$ 12,315.05	\$ 113,816.72	\$ 16,117.66	12/4/2015	\$ 15,049.23	0	\$ -
1412 City of Pawtucket	WKLY	12/5/2015	\$ 8,464.82	\$ 40,065.76	\$ 236,934.76	\$ 48,530.58	12/4/2015	\$ 51,384.74	0	\$ -
1056 Central Falls Housing Auth.	WKLY	10/24/2015	\$ 394.43	\$ 1,802.17	\$ 16,177.50	\$ 2,196.60	12/5/2015	\$ 2,260.34	0	\$ -
1122 Town of Cumberland	BIWK	12/19/2015	\$ 4,308.40	\$ 23,980.23	\$ 175,808.01	\$ 28,288.63	12/5/2015	\$ 28,897.02	0	\$ -
1148 Cumberland Rescue	BIWK	12/19/2015	\$ 3,691.60	\$ 4,105.05	\$ 36,915.92	\$ 7,796.65	12/5/2015	\$ 15,522.84	0	\$ -
1272 Town of Jamestown	BIWK	12/5/2015	\$ 3,419.62	\$ 10,273.75	\$ 96,106.25	\$ 13,693.37	12/5/2015	\$ 13,693.37	0	\$ -
1273 Jamestown School Dept. (NC)	BIWK	12/19/2015	\$ 1,471.76	\$ 5,553.92	\$ 51,954.27	\$ 7,025.68	12/5/2015	\$ 7,026.19	0	\$ -
1343 New Shoreham School Dist. (NC)	BIWK	12/19/2015	\$ 520.26	\$ 1,303.86	\$ 16,277.94	\$ 1,824.12	12/5/2015	\$ 1,824.92	0	\$ -
1393 North Smithfield School Dept. (NC)	BIWK	1/2/2016	\$ 2,088.28	\$ 4,880.76	\$ 57,789.58	\$ 6,969.04	12/5/2015	\$ 6,966.31	0	\$ -
1562 Town of Warren	BIWK	12/20/2015	\$ 2,242.05	\$ 8,499.75	\$ 67,032.99	\$ 10,741.80	12/6/2015	\$ 11,604.58	0	\$ -



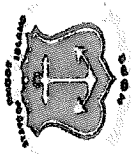
Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 1/06/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 1/06/16
1564 Warren Police Dept.	BIWK	12/20/2015	\$ 5,353.56	\$ 14,915.07	\$ 53,535.72	\$ 20,268.63	12/16/2015	\$ 56,804.05	0	\$ -
1063 Central Falls School Dist. (NC)	BIWK	12/23/2015	\$ 4,499.44	\$ 13,129.79	\$ 164,121.90	\$ 17,629.23	12/9/2015	\$ 18,487.23	0	\$ -
1052 City of Central Falls	BIWK	12/24/2015	\$ 1,437.45	\$ 1,095.05	\$ 81,461.09	\$ 12,532.50	12/10/2015	\$ 12,046.49	0	\$ -
1532 Town of Thiverton	BIWK	12/24/2015	\$ 1,576.59	\$ 1,657.16	\$ 51,949.84	\$ 3,233.75	12/10/2015	\$ 3,207.27	0	\$ -
1534 Thiverton Fire Dept.	BIWK	12/24/2015	\$ 5,258.75	\$ 7,430.63	\$ 52,587.80	\$ 12,689.38	12/10/2015	\$ 19,510.39	0	\$ -
1538 Thiverton Local 2670A	BIWK	12/24/2015	\$ 1,122.80	\$ 3,317.53	\$ 38,938.54	\$ 4,440.33	12/10/2015	\$ 4,440.32	0	\$ -
1262 Town of Hopkinton	BIWK	12/25/2015	\$ 1,572.13	\$ 3,095.07	\$ 64,885.70	\$ 4,667.20	12/11/2015	\$ 4,856.49	0	\$ -
1264 Hopkinton Police Dept.	BIWK	12/25/2015	\$ 4,057.20	\$ 11,928.14	\$ 40,571.87	\$ 15,985.34	12/11/2015	\$ 15,089.03	0	\$ -
1353 Newport School Dept. (NC)	BIWK	12/25/2015	\$ 4,440.27	\$ 33,787.10	\$ 154,561.87	\$ 38,227.37	12/11/2015	\$ 38,620.13	0	\$ -
1112 City of Cranston	BIWK	12/25/2015	\$ 18,000.06	\$ 44,875.65	\$ 455,129.48	\$ 62,875.71	12/11/2015	\$ 62,996.47	0	\$ -
1114 Cranston Police	BIWK	12/25/2015	\$ 40,336.11	\$ 39,610.00	\$ 403,359.71	\$ 79,946.11	12/11/2015	\$ 67,231.55	0	\$ -
1115 Cranston Fire	BIWK	12/25/2015	\$ 44,905.01	\$ 36,598.32	\$ 449,053.50	\$ 81,503.33	12/11/2015	\$ 70,029.54	0	\$ -
1306 Lincoln Housing Auth.	BIWK	12/26/2015	\$ 397.15	\$ 3,157.42	\$ 19,857.92	\$ 3,554.57	12/12/2015	\$ 3,554.57	0	\$ -
1096 Coventry Housing Auth.	BIWK	12/26/2015	\$ 253.49	\$ 2,735.09	\$ 25,348.52	\$ 2,988.58	12/12/2015	\$ 2,841.72	0	\$ -
1113 Cranston School Dept. (NC)	BIWK	12/26/2015	\$ 16,034.92	\$ 51,571.14	\$ 523,033.74	\$ 67,606.06	12/12/2015	\$ 72,710.89	0	\$ -
1126 Cranston Housing Auth.	BIWK	12/26/2015	\$ 2,167.55	\$ 3,226.19	\$ 43,304.42	\$ 5,393.74	12/12/2015	\$ 5,424.96	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	1/2/2016	\$ 1,588.56	\$ 3,712.49	\$ 15,885.70	\$ 5,301.05	12/12/2015	\$ 5,401.87	0	\$ -
1152 Town of East Greenwich	WKLY	1/2/2016	\$ 2,962.47	\$ 8,463.82	\$ 29,624.86	\$ 11,339.56	12/12/2015	\$ 1,399.56	0	\$ -
1154 East Greenwich Police Dept.	WKLY	12/12/2015	\$ 4,030.52	\$ 11,257.23	\$ 40,505.21	\$ 15,287.75	12/12/2015	\$ 15,287.75	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	12/12/2015	\$ 4,328.86	\$ 11,462.85	\$ 49,288.72	\$ 15,791.71	12/12/2015	\$ 15,791.71	0	\$ -
1157 EAST GREENWICH-COLA	WKLY	12/12/2015	\$ 1,916.47	\$ 2,821.30	\$ 53,132.80	\$ 4,737.77	12/12/2015	\$ 4,737.77	0	\$ -
1352 City of Newport	BIWK	12/26/2015	\$ 13,490.27	\$ 73,337.24	\$ 335,486.33	\$ 86,827.51	12/12/2015	\$ 87,156.53	0	\$ -
1364 NEWPORT POLICE DEPT.	WKLY	1/2/2016	\$ 338.34	\$ 313.16	\$ 3,759.44	\$ 651.50	12/12/2015	\$ 651.50	0	\$ -
1365 North Cumberland Fire District	WKLY	12/26/2015	\$ 1,301.22	\$ 2,739.07	\$ 13,012.29	\$ 4,040.29	12/12/2015	\$ 4,040.29	0	\$ -
1476 Smithfield Housing Auth.	BIWK	12/26/2015	\$ 894.76	\$ 348.17	\$ 15,406.16	\$ 1,242.93	12/12/2015	\$ 272.73	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	1/2/2016	\$ 1,165.11	\$ 2,155.37	\$ 12,945.40	\$ 3,320.48	12/12/2015	\$ 3,320.48	0	\$ -
1023 Bristol Warren Reg. School Dist. (NC)	BIWK	12/27/2015	\$ 4,849.78	\$ 30,192.73	\$ 173,821.29	\$ 35,042.51	12/13/2015	\$ 35,086.78	0	\$ -
1032 Town of Burrillville	BIWK	12/27/2015	\$ 4,686.71	\$ 11,752.21	\$ 137,937.06	\$ 16,438.92	12/13/2015	\$ 15,089.71	0	\$ -
1034 Burrillville Police Dept.	BIWK	12/27/2015	\$ 5,134.88	\$ 13,170.97	\$ 51,348.74	\$ 18,305.85	12/13/2015	\$ 18,239.21	0	\$ -
1452 Town of Richmond	BIWK	12/27/2015	\$ 868.48	\$ 4,083.06	\$ 40,830.46	\$ 4,951.54	12/13/2015	\$ 4,969.84	0	\$ -
1454 Richmond Police Dept.	BIWK	12/30/2015	\$ 2,524.16	\$ 3,469.31	\$ 28,046.15	\$ 5,993.47	12/13/2015	\$ 5,753.70	0	\$ -
1073 Charho Regional School Dist. (NC)	BIWK	12/30/2015	\$ 6,425.25	\$ 20,664.80	\$ 192,590.40	\$ 27,090.05	12/16/2015	\$ 30,064.83	0	\$ -
1004 Barrington Police Dept.	BIWK	12/18/2015	\$ 5,174.11	\$ 15,418.89	\$ 51,741.37	\$ 20,593.00	12/18/2015	\$ 20,593.00	0	\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	12/18/2015	\$ 461.91	\$ 4,138.25	\$ 4,619.09	\$ 4,600.16	12/18/2015	\$ 4,600.16	0	\$ -
1009 Barrington COLA Group	BIWK	12/18/2015	\$ 5,372.17	\$ 11,260.07	\$ 132,783.77	\$ 16,632.24	12/18/2015	\$ 16,632.24	0	\$ -
1372 Town of North Kingstown	WKLY	12/19/2015	\$ 7,436.48	\$ 37,416.59	\$ 214,544.78	\$ 44,853.07	12/19/2015	\$ 44,427.88	0	\$ -
1016 Bristol Housing Authority	WKLY	12/26/2015	\$ 314.59	\$ -	\$ 7,875.90	\$ 314.59	12/19/2015	\$ 317.67	0	\$ -
1126 Cumberland Housing Auth.	WKLY	12/19/2015	\$ 204.63	\$ 753.16	\$ 10,233.68	\$ 957.79	12/19/2015	\$ 957.79	0	\$ -
1395 North Smithfield Fire & Rescue Services	WKLY	12/25/2015	\$ 2,906.46	\$ 4,984.68	\$ 29,063.91	\$ 7,890.94	12/25/2015	\$ 7,890.94	0	\$ -
1616 West Warwick Housing Auth.	BIWK	12/25/2015	\$ 197.60	\$ 980.68	\$ 9,879.76	\$ 1,128.28	12/25/2015	\$ 573.15	0	\$ -
			\$563,564.94	\$1,589,767.19	\$11,449,774.52	\$2,153,537.06	\$2,218,961.97		\$766,010.52	

Column Definitions:

Frequency = BIWK = Bi-Weekly, WKLY = Weekly, SMCN = Semi-Monthly



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
 Period Ending: 1/06/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 1/06/16
<p>Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.</p> <p>Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.</p> <p>Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.</p> <p>Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.</p> <p>Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.</p>										



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 11/30/2015

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1114	Cranston Police Department	BIWK	\$44,192.80 *		
1115	Cranston Fire Department	BIWK	\$49,926.98 *		
1001	Barrington Public Schools	BIWK	\$167,471.93		
1007	Barrington COLA Non-Certified	BIWK	\$18,022.43		
1009	Barrington COLA Group	BIWK	\$11,461.00		
1012	Town of Bristol	BIWK	\$9,153.21		
1014	Bristol Police Department	BIWK	\$15,476.68		
1016	Bristol Housing Authority	WKLY	\$1,117.30		
1019	Town of Bristol EE Highway	BIWK	\$7,913.86		
1021	Bristol Warren Reg. School District	BIWK	\$148,966.33		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$19,007.76		
1031	Burrillville School Department	BIWK	\$89,277.65		
1032	Town of Burrillville	BIWK	\$12,791.54		
1033	Burrillville School Department (NC)	BIWK	\$9,972.45		
1036	Burrillville Housing Authority	WKLY	\$1,200.20		
1052	City of Central Falls	BIWK	\$8,178.10		
1056	Central Falls Housing Authority	WKLY	\$3,722.35		
1061	Central Falls Collaborative	BIWK	\$130,658.02 ^		\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$19,703.81 ^		\$3,592.61
1071	Charlho Regional School District	BIWK	\$100,973.11		
1073	Charlho Regional School District (NC)	BIWK	\$24,413.44		
1082	Town of Charlestown	BIWK	\$8,309.40		
1091	Coventry Public Schools	BIWK	\$216,774.50		
1095	Coventry Fire District	BIWK	\$4,319.48		
1096	Coventry Housing Authority	BIWK	\$3,040.23		
1098	Coventry Lighting District	BIWK	\$302.90		
1111	Cranston School Department	BIWK	\$870,011.72		
1112	City of Cranston	BIWK	\$42,514.03		
1113	Cranston School Department (NC)	BIWK	\$80,312.45		
1116	Cranston Housing Authority	BIWK	\$3,150.53		
1121	Cumberland School Department	SMON	\$206,188.95		
1122	Town of Cumberland	BIWK	\$17,666.27		
1123	Cumberland School Department (NC)	SMON	\$19,939.08		
1126	Cumberland Housing Authority	WKLY	\$2,501.84		
1151	East Greenwich School Department	BIWK	\$191,347.52		
1152	Town of East Greenwich	WKLY	\$4,669.81		
1153	East Greenwich School District (NC)	BIWK	\$1,175.76		



Employees' Retirement System of Rhode Island
Report of Received Contributions
 Period Ending: 11/30/2015

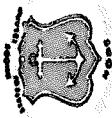
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1156	East Greenwich Housing Authority	BIWK	\$2,449.50		
1157	East Greenwich - COLA	WKLY	\$13,916.14		
1158	East Greenwich - COLA - NC	BIWK	\$19,912.41		
1161	East Providence School Department	BIWK	\$214,494.46		
1162	City of East Providence	BIWK	\$65,077.58		
1163	East Providence School Department (NC)	BIWK	\$30,093.56		
1166	East Providence Housing Authority	WKLY	\$2,955.94		
1177	East Smithfield Water District	BIWK	\$476.28		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$49,034.98		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$14,548.62		
1191	Foster School District	BIWK	\$10,438.18		
1192	Town of Foster	WKLY	\$3,086.76		
1193	Foster School District (NC)	BIWK	\$1,558.50		
1201	Foster/Glocester Reg. School District	BIWK	\$57,806.55		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$8,452.08		
1211	Glocester School District	BIWK	\$17,536.89		
1212	Town of Glocester	BIWK	\$6,420.87		
1213	Glocester School District (NC)	BIWK	\$4,240.01		
1227	Greenville Water District	WKLY	\$1,379.44		
1242	Hope Valley-Wyoming Fire District	BIWK	\$606.54		
1255	Hopkins Hill Fire Department	BIWK	\$3,233.92		
1262	Town of Hopkinton	BIWK	\$7,785.69		
1271	Jamestown School Department	BIWK	\$18,233.16		
1272	Town of Jamestown	BIWK	\$9,838.98		
1273	Jamestown School Department (NC)	BIWK	\$5,715.39		
1281	Johnston School Department	BIWK	\$15,431.91		
1282	Town of Johnston	BIWK	\$17,749.41		
1283	Johnston School Department (NC)	BIWK	\$1,568.44		
1286	Johnston Housing Authority	WKLY	\$198.91		
1293	Limerock Adm. Services	WKLY	\$161,371.68		
1301	Lincoln School Department	BIWK	\$4,011.62		
1302	Town of Lincoln	BIWK	\$683.22		
1303	Lincoln School Department (NC)	BIWK	\$2,430.09		
1306	Lincoln Housing Authority	BIWK	\$15,797.98		
1311	Little Compton School Department	BIWK	\$97,618.49		
1321	Middletown Public Schools	BIWK	\$15,469.11		
1322	Town of Middletown	BIWK	\$11,092.37		
1323	Middletown Public School Department (NC)	BIWK	\$46,440.01		
1331	Narragansett School Department	BIWK	\$946.87		
1336	Narragansett Housing Authority	MNLY	\$3,827.56		
1341	New Shoreham School District	BIWK	\$8,054.15		
1342	Town of New Shoreham	BIWK	\$812.55		
1343	New Shoreham School District (NC)	BIWK			



Employees' Retirement System of Rhode Island

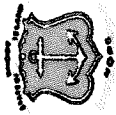
**Report of Received Contributions
Period Ending: 11/30/2015**

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1351	Newport School Department	BIWK	\$116,729.59		
1352	City of Newport	BIWK	\$29,452.72		
1353	Newport School Department (NC)	BIWK	\$16,100.42		
1354	City of Newport - Monthly	MNLY	\$41.67		
1356	Newport Housing Authority	WKLY	\$5,997.87		
1364	Newport Police Department	BIWK	\$1,595.75		
1371	North Kingstown School Department	BIWK	\$117,424.17		
1372	Town of North Kingstown	BIWK	\$21,994.75		
1373	North Kingstown School Department (NC)	BIWK	\$25,702.74		
1381	North Providence School Department	BIWK	\$87,898.17		
1382	Town of North Providence	BIWK	\$14,953.04		
1383	North Providence School Department (NC)	BIWK	\$11,973.43		
1386	North Providence Housing Authority	BIWK	\$840.38		
1391	North Smithfield School Department	BIWK	\$80,003.62		
1392	Town of North Smithfield	BIWK	\$7,074.51		
1393	North Smithfield School Department (NC)	BIWK	\$8,965.34		
1401	Northern Rhode Island Collaborative	BIWK	\$13,699.82		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$8,089.03		
1411	Pawtucket School Department	BIWK	\$273,013.20		
1412	City of Pawtucket	WKLY	\$44,559.97		
1413	Pawtucket School Department (NC)	WKLY	\$34,472.37		
1416	Pawtucket Housing Authority	WKLY	\$9,128.82		
1421	Portsmouth School Department	BIWK	\$187,895.76		
1441	Providence School Department	BIWK	\$574,510.97		
1447	Providence School Department Long Term Subs	WKLY	\$20,878.15		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$44,848.72		
1452	Town of Richmond	BIWK	\$4,066.79		
1461	Scituate School Department	BIWK	\$71,065.06		
1462	Town of Scituate	BIWK	\$5,838.52		
1463	Scituate School Department (NC)	BIWK	\$5,663.13		
1471	Smithfield School Department	BIWK	\$116,456.78		
1473	Smithfield School Department (NC)	BIWK	\$13,519.74		
1476	Smithfield Housing Authority	BIWK	\$239.97		
1478	Town of Smithfield (COLA)	WKLY	\$13,341.13		
1491	South Kingstown School Department	BIWK	\$102,663.55		



Employees' Retirement System of Rhode Island
Report of Received Contributions
Period Ending: 11/30/2015

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1492	Town of South Kingstown	BIWK	\$24,733.29		
1493	South Kingstown School Department (NC)	BIWK	\$23,336.60		
1496	South Kingstown Housing Authority	WKLY	\$501.60		
1515	Union Fire District	BIWK	\$1,275.91		
1531	Tiverton School Department	BIWK	\$45,111.00		
1532	Town of Tiverton	BIWK	\$5,435.47		
1533	Tiverton School Department (NC)	BIWK	\$4,070.12		
1538	Tiverton Local 2670A	BIWK	\$4,333.60		
1541	Urban Collaborative Schools	BIWK	\$6,118.60		
1562	Town of Warren	BIWK	\$6,810.47		
1566	Warren Housing Authority	BIWK	\$1,167.32		
1571	Warwick School Department	BIWK	\$289,997.63		
1591	West Bay Collaborative	BIWK	\$5,104.74		
1602	Town of West Greenwich	WKLY	\$4,483.12		
1611	West Warwick School Department	BIWK	\$46,518.81		
1616	West Warwick Housing Authority	BIWK	\$481.28		
1621	Westerly School Department	BIWK	\$153,637.63		
1631	Woonsocket School Department	BIWK	\$153,285.58		
1632	City of Woonsocket	WKLY	\$29,752.54		
1633	Woonsocket School Department (NC)	BIWK	\$27,670.54		
1634	Woonsocket Police Department	WKLY	\$48,427.02		
1635	Woonsocket Fire Department	WKLY	\$69,741.40		
1641	Highlander Charter School	SMON	\$12,475.12		
1651	Paul Cuffee School	BIWK	\$22,641.83		
1661	Kingston Hill Academy School	BIWK	\$4,419.83		
1671	International Charter School	BIWK	\$9,662.37		
1681	The Compass School	SMON	\$1,904.66		
1691	Blackstone Academy Charter School, Inc.	SMON	\$6,234.48		
1701	Beacon Charter School of Woonsocket	SMON	\$4,255.91		
1711	The Learning Community Charter School	BIWK	\$14,702.84		
1712	Harrisville Fire District - Municipal	WKLY	\$763.12		
1721	Segue Institute of Learning	BIWK	\$5,374.36		
1731	The Greene School	SMON	\$5,544.64		
1741	Trinity Academy	SMON	\$6,273.44		
1751	RI Nurses Institute	SMON	\$6,608.44		
1761	The Village Green Virtual Charter School	SMON	\$5,989.46		
1771	Nowell Leadership Academy	BIWK	\$2,631.36		
1802	Pascoag Fire District - Administration	BIWK	\$256.80		
2000	State	BIWK	\$2,051,910.74		
2100	R.I. Airport Corporation	BIWK	\$399.68		
2300	Narragansett Bay Commission	BIWK	\$21,731.49		
			\$8,919,410.64		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 11/30/2015

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
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Column Definitions:
 Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly
 Received Employer/Employee contributions = Contributions received during the reporting period

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

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



ERSRI Memorandum

ERSRI Board:

Date: January 6, 2016
To: Retirement Board
From: Frank J. Karpinski, Executive Director
Subject: Post-Retirement Employment Reports

Seth Magaziner
*General Treasurer
Chair*

William B. Finelli
Vice Chair

Gary R. Alger

Daniel L. Beardsley

Roger P. Boudreau

Michael R. Boyce

Mark A. Carruolo

Michael DiBiase

John P. Maguire

John J. Meehan

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Louis M. Prata

Jean Rondeau

Frank J. Karpinski
Executive Director

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

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

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

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

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

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

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Cote, Deborah J.	Burrillville/Smithfield	69.0	69.0
M 75 day rule	Fontaine, Carol	Cranston	64.0	64.0
CL.4	Cogar, Marjorie B.	Portsmouth	58.0	58.0
CL	Horenstein, Lynda B.	E. Greenwich	48.0	48.0
S	Biancuzzo, Eileen R.	Various	47.0	47.0
S	Fitzpatrick-Joyce, Maureen A.	Providence	39.0	39.0
S	Gorman, Deborah M.	Barrington	38.5	38.5
S	Alexander, Pamela R.	Middletown	36.0	36.0
S	Chorney, Arlene J.	Cranston	36.0	36.0
CL	DelSignore, Anthony D.	Cranston	36.0	36.0
CL	Ballou, Dennis R.	Woonsocket	34.0	34.0
CL	Crowley, Kathryn M.	Little Compton/E. Providence	34.0	34.0
S/CL	Frederick, Donald W.	Johnston/Cranston	34.0	34.0
CL	Birke, Roslyn	Providence	33.5	33.5
S	Conte-Parente, Carmen A.	Cranston	32.0	32.0
S	Hughes, Marjorie E.	E. Greenwich	32.0	32.0
CL	Cabral, Rosemarie	Smithfield	31.0	31.0
S	Abney, Cheryl L.	Newport	30.5	30.5
S/CL	Christina, Sharleen M.	S. Kingstown	30.5	30.5
S	Centracchio, Charlene J.	N. Providence	30.0	30.0
CL.5	Cicchitelli, Maureen H.	S. Kingstown	29.0	29.0
S	Chiaradio, Mary Sue	Westerly	28.0	28.0
S	Halzel, Barbara E.	Central Falls	28.0	28.0
S	Beaudoin, Gary W.	S. Kingstown	27.0	27.0
M 75 day rule	Abbate, John A.	Burrillville	26.5	26.5
S	Bates, Jane	S. Kingstown	26.5	26.5
CL.5	Bessette, Deborah A.	Cranston	26.0	26.0
CL	Briggs, George E.	Woonsocket	26.0	26.0
CL .5	DiMicco, Marilyn A.	S. Kingstown	26.0	26.0
S	Hodge, William, Jr.	Narragansett/S. Kingstown	25.0	25.0
S	Barrett, Marie	S. Kingstown	24.0	24.0
M 75 day rule	Barreto, Laura	Pawtucket	24.0	24.0
CL	Bell, Joanne H.	Beacon Charter (Woonsocket)	24.0	24.0
S/CL	Borden, Joan F.	Cranston	24.0	24.0
M 75 day rule	Bourcier, Richard L. Sr.	Northern RI Collab.	24.0	24.0
	Crimaldi, Catherine	E. Providence	24.0	24.0
M 75 day rule	Diserio, Giuseppe	Smithfield	24.0	24.0
M 75 day rule	Burrows, David	Smithfield	23.5	23.5
CL	DeLillo, James F.	Lincoln	22.5	22.5
S	Aiello, Katherine A.	Chariho/Westerly	22.0	22.0
S	Angilly, Patricia E.	Warwick	22.0	22.0
M 75 day rule	Bentley, David	Jamestown	22.0	22.0
S	Buckley, Ann L.	E. Providence	22.0	37.0
S/CL	D'Andrea, Helen	Coventry	22.0	22.0
S	Higgins, Joan M	Cranston	22.0	22.0
S	Rose, Lisa A.	E. Providence	22.0	22.0
S/CL	Hawk, Mark	New Shoreham	21.5	21.5
S	Snyder, Janet Marie	E. Greenwich	21.5	21.5
CL	Peretti, Dianne E.	Northern RI Collab.	21.0	21.0
CL	Berthiaume, Gerard D.	N. Smithfield	20.5	20.5
M 75 day rule	Bessette, Deborah A.	Pawtucket	20.0	20.0
S/CL	Bicki-Laithy, Donna	Woonsocket/Cranston	20.0	20.0

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Rothemich, Donna L.	Pawtucket	20.0	20.0
CL	Silver, Eva C.	Providence	20.0	20.0
CL.3	Behrends, Jr. William	Narragansett	19.5	19.5
S	Butterfield, Mary L.	Newport	19.0	19.0
CL	Chiulli, Carl F.	Woonsocket	19.0	19.0
S	Estrella, Mary-Jane H.	E. Providence	19.0	19.0
M 75 day rule	Fagan, Ann M.	Newport	19.0	19.0
S	Foisy, Donna M.	Northern RI Collab.	19.0	19.0
M 75 day rule	Whittaker, Sandra J.	Barrington	19.0	19.0
CL	Cook, Kathleen M.	Cranston	18.0	18.0
CL	Canole, John T.	New Shoreham	17.0	17.0
S	Swistak, Christopher R.	Newport	17.0	17.0
S	Caffrey, Chrystine N.	E. Providence	16.5	16.5
CL/S	DiMasi, Virginia R.	W. Warwick	16.5	16.5
M 75 day rule	Hill, Mary L.	E. Providence	16.5	16.5
S	Cole, Anne Marie	W. Warwick	16.0	16.0
S	Horowitz, Jordan W.	N. Providence	16.0	16.0
S	Farren, Diane M.	Johnston	15.5	15.5
S	Alfano, Carol L.	E. Greenwich	15.0	15.0
CL.3	Archambault, Priscilla	Narragansett	15.0	15.0
S	Azza, Cynthia L.	S. Kingstown	15.0	15.0
S	Bevilaqua, Linda A.	Warwick	15.0	15.0
S	Bolduc, Anne M.	Woonsocket	15.0	15.0
CL	Desrosiers, Laurent M.	Lincoln	15.0	15.0
S	Faella, Donald P.	Cumberland/Barrington	15.0	15.0
S/CL	Gallison, Diane H.	Bristol/Warren	15.0	15.0
S	Tobin, Donna	Coventry	15.0	15.0
S	Topazio, Michael	Barrington	14.5	14.5
S	Duarte, Maria Manuela	E. Providence	14.0	14.0
S	Engvall, Margaret E	Cranston/Woonsocket	14.0	14.0
S	Pizzuti, Carol A.	W. Warwick	14.0	14.0
M 75 day rule	Saccoccio, James F.	Cranston	14.0	14.0
S/CL	Benjamin, Edward D. Jr.	Woonsocket	13.5	13.5
S	Willner, Heidi A.	Pawtucket	13.5	13.5
S	Bettencourt, Suzanne	Coventry	13.0	13.0
S	Clark, Paula J.	Warwick	13.0	13.0
S	Enright, Steven A.	N. Kingstown	13.0	13.0
S	Hudson, Joanne C.	Cranston	13.0	13.0
CL	Tavares, Charlotte M.	Lincoln	13.0	13.0
M 75 day rule	Falcone, Kathleen M.	Chariho	12.5	12.5
S	Chabot, Susan E.	W. Warwick	12.0	12.0
S/CL	Conway, JoAnn A.	N. RI Collab.	12.0	12.0
S	Denelle, Gayle J.	S. Kingstown	12.0	12.0
S	Gomes, Augusto	Coventry	12.0	12.0
S	Soscia, Robert S.	Warwick	12.0	12.0
S/CL	Sullivan, Kathleen Ann	Providence	12.0	12.0
S	Donahue, Carole M.	Cranston	11.5	11.5
CL.4	Cullen, Mary B.	Providence	11.0	11.0
S	DelSesto, Maureen	N. Providence	11.0	11.0
S/CL	Gerstenblatt, Deborah S.	W. Warwick	11.0	11.0
S	Pirraglia, Joseph R.	Cranston	11.0	11.0
M 75 day rule	Pontarelli, Elaine M.	N. Smithfield	11.0	11.0
M 75 day rule	Silvia, Richard S.	Barrington	11.0	11.0

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Browning, Kathleen P.	Westerly	10.5	10.5
S/CL.3	Clark, Maureen A.	Bristol-Warren	10.5	10.5
M 75 day rule	Hallal, Janice A.	Northern RI Collab.	10.5	10.5
S/CL	Jasionowski, John F.	Cumberland	10.5	10.5
S	Terranova, Linda A.	Westerly	10.5	10.5
CL.4	Xavier, Cheryl A.	Narragansett	10.5	10.5
M 75 day rule	DelSesto, Christopher E.	Newport	10.0	10.0
S	Batchelder, Carol	Narragansett	9.5	9.5
S	Clark, Mary C.	Middletown	9.5	9.5
S/CL	Smith, Jeffrey S.	E. Providence	9.5	9.5
CL	Albanese, Robert W.	Providence	9.0	9.0
S	Asquith, Mary	Smithfield	9.0	9.0
M 75 day rule	Callei, Roger N.	Woonsocket	9.0	23.0
CL	Corry, Mary-Kate	Pawtucket	9.0	9.0
S	Fava, Richard	Coventry	9.0	9.0
S	Fish, Harry	Pawtucket	9.0	9.0
M 75 day rule	Fiske, Judith	Smithfield	9.0	9.0
S	Percival, Kathleen T.	Warwick	9.0	9.0
CL.3	Ruest, Elizabeth M.	Cranston	9.0	9.0
S/CL	Gravell, Alan W.	Barrington	8.5	8.5
CL	Riley, Andrew J.	Woonsocket	8.5	8.5
S	Zagrodny, Richard S.	Woonsocket	8.5	8.5
S/CL	Brown, Carol A.	Westerly	8.0	8.0
S/CL	Connolly, Michael J.	Pawtucket	8.0	8.0
CL	DiLillo, James F.	Lincoln	8.0	8.0
S	Ellis, Claire P.	Middletown	8.0	8.0
S	Gizzi, Eunice A.	Middletown	8.0	8.0
S	Haworth, James E.	Warwick/Cranston	8.0	8.0
S	Hazzard, Thomas B.	Cranston	8.0	8.0
S	Hole, G. Ervin	Narragansett	8.0	8.0
S	Iacoi, Barbara M.	Chariho	8.0	8.0
S	Petrarca, Marilyn A.	Warwick	8.0	8.0
S	Radcliffe, Nancy R.	Coventry/Cranston	8.0	8.0
S	Rapp, William H.	Burrillville	8.0	8.0
S	Smith, Judith H.	Jamestown	8.0	8.0
S/CL	Edwards, Margaret A.	Woonsocket	7.5	7.5
S	Roderick, Marilyn F.	Newport	7.5	7.5
S	Blumenbaum, Cheryl M.	Narragansett	7.0	7.0
S	Brault, Sandra A.	Smithfield	7.0	7.0
CL	DiMario, Joanne J.	Cranston	7.0	7.0
<i>CL Guid. Con.</i>	Gomes, Elizabeth A.	New Shoreham	7.0	7.0
M 75 day rule	Grant, Linda M.	Pawtucket	7.0	7.0
S/CL	Hawkins, Angela C.	Bristol-Warren	6.5	6.5
CL	Moskol, Marilyn F.	Newport	6.5	6.5
S	Valliere, Jane	Narragansett	6.5	6.5
CL	Bernier, James C.	The Greene School (West Greenwi	6.0	6.0
S	Buchanan, Marilyn M.	Johnston	6.0	6.0
S	Carlomusto, Sherryl	Scituate	6.0	6.0
S	Clidence, Linn	Coventry	6.0	6.0
S	Dionne, Patricia L.	E. Providence	6.0	6.0
S	Dugan, James P. Jr.	Middletown	6.0	6.0
S	Houle, Elaine A.	Warwick	6.0	6.0
S	Lacoste, Marlee T.	New Shoreham	6.0	6.0

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Watson, Stephanie A.	Warwick	6.0	6.0
S	Beaulieu, Dianna L.	Pawtucket	5.5	5.5
M 75 day rule	Zisseron, Frances E.	Cranston	5.5	5.5
M 75 day rule	Capuano, David	Cranston	5.0	0.0
S	DiNobile, Cynthia	Smithfield	5.0	5.0
S	Dorry, Theresa Smith	Woonsocket	5.0	5.0
M 75 day rule	Ducharme, Gail D.	Woonsocket	5.0	5.0
S	Finley, Joyce P.	N. Providence	5.0	5.0
M 75 day rule	Giuliani, Virginia	E. Greenwich	5.0	5.0
S	James, Michael	S. Kingstown	5.0	0.0
S	Resnick, Linda S.	Pawtucket	5.0	5.0
S	Sequeira, Julio, Jr.	Pawtucket	5.0	5.0
S/CL	Sharman, Patricia A.	E. Greenwich	5.0	5.0
S	Tropea, Dennis N.	Cranston	5.0	5.0
S	Jones, Maria G.	Westerly	4.5	4.5
S	Ring, Barbara A	Newport	4.5	4.5
S	Antunes, Clarinda	Smithfield	4.0	4.0
S	Bogdan, Priscilla	Smithfield	4.0	4.0
S	Cascione, Sharon R.	W. Warwick	4.0	4.0
S	Corrente, Thelma	Providence	4.0	4.0
S/CL	Fish, Diana S.	Cranston/Providence	4.0	4.0
M 75 day rule	Souza, David F.	E. Providence	4.0	4.0
S	Tetreault, Janice R.	Warwick	4.0	4.0
S--Reg. Nurse	Bennett, Kathleen B.	E. Greenwich	3.5	3.5
S	Botelho, Carol A.	E. Providence	3.5	3.5
M 75 day rule	Dubois, Ronald C.	Northern RI Collab.	3.5	3.5
	Johnston, Mary A.	Coventry	3.5	3.5
S	Calabretta, Judith A.	Middletown	3.0	3.0
S	DiOrio, Joanne M.	Cranston	3.0	3.0
S	Penza, Barbara F.	Warwick	3.0	3.0
S	Tsakeres, Jeanne	Narragansett	3.0	3.0
S	Walsh, Kathleen A.	Warwick	3.0	3.0
S	Young, Pamela Jane	Cumberland	3.0	3.0
S	Anderson, Martha M.	Narragansett	2.5	2.5
S/CL	Nobrega, Jane P.	Barrington	2.5	2.5
S	Barry, Ann K.	Pawtucket	2.0	2.0
S	Burdick, Catherine A.	Coventry	2.0	2.0
S	Carlsten, Jennifer	Coventry	2.0	2.0
S	Drury, Eileen A.	Smithfield	2.0	2.0
S	Fuller, Rozanne	S. Kingstown	2.0	2.0
S	Quindazzi, Bernadette M.	Warwick	2.0	2.0
M 75 day rule	Ripa, Barbara E.	Newport	2.0	2.0
S/CL	Sargent, Kenneth R.	Cranston	2.0	2.0
S	Swienton, Barbara H.	New Shoreham	2.0	2.0
S	Zack, Constance M.	E. Greenwich	2.0	2.0
CL	DeLillo, James F.	Lincoln	1.5	1.5
CL	Moreau, Peter L.	Lincoln	1.5	1.5
S	Acquaviva, Nicholas	Smithfield	1.0	1.0
M 75 day rule	Anthony, Rena A.	Cranston	1.0	1.0
S	Colaneri, Mary E.	Middletown	1.0	1.0
S	Cordy, Nancy P.	S. Kingstown	1.0	0.0
S	Doyle, Jo-Anne K.	E. Greenwich	1.0	1.0
S	Greenan, Mary K.	Jamestown	1.0	1.0

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Hanratty, Nell	Narragansett	1.0	1.5
CL	Harpin, Lisa J. (Tutaj-Harpin)	Burrillville	1.0	1.0
S	Hines, Thomas	Smithfield	1.0	1.0
M 75 day rule	Nolan, Theresa A.	N. Smithfield	1.0	1.0
S	Rozen, Vincent F.	Cranston	1.0	1.0
S	Simas, Janet L.	Warwick	1.0	1.0
S	Stepka, Thomas Vincent	Cumberland	1.0	1.0
S/CL	Wharton, Margaret M.	Cumberland	1.0	1.0
M 75 day rule	Brown, Geraldine A.	Cranston	0.5	0.5

Municipal Retirees Working 2015 Calendar Year

ER=Employer Reported; EE=Employee Reported

Name	Municipal Employer	ER DAYS	EE DAYS
Lemont, Paul E.*****	E. Providence	190.0	190.0
Marvel, Emerson J.*****	E. Providence	129.5	203.0
Gruttadauria, Anna M.	Johnston	79.0	79.0
Eames, Gareth**	Warren	76.0	76.0
Pagliarini, Bernice R.*****	Smithfield	75.5	75.5
Barnett, Janice M.	Johnston	75.0	75.0
Bouchard, Arthur E. Jr.	Woonsocket	75.0	75.0
Ziehl, William T.***	Foster	75.0	75.0
Daglieri, Lawrence Jr.	Barrington	73.5	73.5
Storti, Alfred A.	Cranston	72.0	72.0
Calabro, Frank L.	Pawtucket	71.5	71.5
Andreozzi, Joseph D.	N. Providence	70.5	70.5
Fontaine, Linda J.	Woonsocket	70.0	70.0
Rousseau, John R.	Cranston	69.0	69.0
Medeiros, John	E. Providence	68.0	68.0
Grey, Kenneth W., Jr.	Barrington	66.5	66.5
Denneny, Jean M.	Cranston	66.0	66.0
Creedon, Barbara A.	Cranston	65.0	65.0
Brown, Russell W.	Richmond	64.5	64.5
Lanni, Louis A., Jr.	N. Providence	64.5	64.5
Cordy, Gerald A.	Cranston	63.0	63.0
Duquette, Thomas E.	W. Greenwich	63.0	63.0
Folcarelli, Linda L.	Johnston	63.0	63.0
Larsen, Gilda C.	Smithfield	63.0	63.0
Rado, Gloria J.	Pawtucket	62.5	62.5
Prairie, Janet M.	Smithfield	61.5	61.5
Di Iorio, Margaret A.	E. Providence	60.0	60.0
Lanni, Charlotte A.	Johnston/N. Providence	59.5	59.5
Calderiso, Matthew A., Jr.	Bristol	59.0	59.0
Touzin, Carol A.	Woonsocket	58.0	58.0
Jones, Arthur	Burrillville	57.5	57.5
Swistak, Elaine B.	Pawtucket	57.5	57.5
St. Pierre, Mark A.	Harrisville Fire	57.0	57.0
Topakian, Gail P.	Cranston	55.5	55.5
Burnett, Edward A.	Newport	55.0	55.0
Heon, Edward A.	Pawtucket	55.0	55.0
Round, Brayton	Burrillville	55.0	55.0
Hefner, Thomas E.	Cumberland	54.0	54.0
Payeur, Pauline S.	Woonsocket	54.0	54.0
Cambra, Elizabeth W.	Bristol	53.0	53.0
Dubois, Barry	Pawtucket	53.0	53.0
Olobri, Cynthia J.	S. Kingstown	52.0	52.0
Washington, Pauline	Woonsocket	51.0	51.0
Carpinelli, John M.	S. Kingstown	50.0	50.0
Martins, Olivia	Pawtucket	50.0	50.0
Oster, Donald P.	S. Kingstown	50.0	50.0
Steere, Warren, Jr.	Burrillville	50.0	50.0
Bennett, Ellen M.	Cranston	49.0	49.0
Gately, William J.	Burrillville	48.0	48.0
Fagan, Paul C.	Newport	47.0	47.0
Kenneally, David J.	S. Kingstown	47.0	47.0
Lonergan, Gary F.	Smithfield	47.0	47.0
Conti, Rosemarie	Johnston	46.0	46.0

Municipal Retirees Working 2015 Calendar Year

ER=Employer Reported; EE=Employee Reported

Name	Municipal Employer	ER DAYS	EE DAYS
Casey, Linda M.	Cranston	45.0	45.0
Benson, Sandra L.	Pawtucket	44.5	44.5
Hole, John L.	Newport	44.0	44.0
Delfino, Richard J., Jr.	Johnston	42.0	42.0
Davies, Stanley A.	Smithfield	41.5	41.5
Acquaviva-Aubin, Patricia L.	Cumberland	41.0	41.0
Charpentier, Andrea	Bristol	40.0	40.0
Zinni, John N.	Barrington	40.0	45.0
Banoub, Adel	Woonsocket	38.0	38.0
Murray, Katherine A.	Bristol	38.0	38.0
Wheeler, Charles H. Jr.	Burrillville	38.0	38.0
Benedetti, Joseph	Middletown	36.0	36.0
Jeffers, Eugene J	Cumberland	36.0	36.0
Ruggiero, Janet L.	N. Providence	35.5	38.5
Flatley, William J.	S. Kingstown	33.0	33.0
Mateus, Alzira M.	E. Providence	32.5	32.5
Komiega, Ronald P.	Warren	31.0	31.0
Mancini, Agnes	Johnston	31.0	31.0
McClanaghan, Peter	S. Kingstown	30.0	30.0
Xavier, Raymond A.	S. Kingstown	29.0	29.0
Toracinta, Robert M.	Newport	26.0	5.0
Fagan, Ann M.	Newport	25.5	25.5
Barrette, Edmond S., Jr.	Burrillville	24.5	24.5
Willett, Thomas K.	Pawtucket	24.0	31.0
Tondreau, Patricia A.	Glocester	23.0	23.0
Dorney, William A. III	Barrington	22.0	22.0
Fullerton, Raymond N.	Newport	21.5	21.5
Pierce, Edmund F.	E. Greenwich	21.0	0.0
Knapp, Mark	N. Kingstown	20.0	20.0
Viera, Dorothy S.	Bristol	20.0	20.0
Coen, Timothy R.	Middletown	19.5	19.5
Denice, Richard J.	E. Greenwich	19.0	10.0
Prata, Theresa M.	Johnston	18.5	18.5
Ferreira, Phyllis A.	E. Greenwich	17.0	17.0
Desjarlais, David	E. Greenwich	16.5	8.0
Gallup, Kevin R.	Charlestown	16.5	16.5
Valentine, Viviane L.	Glocester	15.0	15.0
McGovern, Patricia	Central Falls	14.0	14.0
Poole, Barbara J.	Glocester	14.0	14.0
Edson, Dianne M.	Johnston/S. Kingstown	11.5	11.5
Guglietta, Lareto P.	Burrillville	11.0	11.0
Colwell, Douglas W.	Glocester	10.0	10.0
Ewart, Dorothy	Warren	9.0	9.0
Johnson, Stuart	N. Kingstown	9.0	9.0
Major, Kristine F.	Bristol	9.0	9.0
Boyle, Alan	N. Kingstown	8.0	8.0
Del Deo, John R.	Cranston	8.0	9.0
Dilorio, Margaret A.	E. Providence	8.0	8.0
Eberts, Janet A.	Smithfield	8.0	8.0
Acciaro, Peter D.	Barrington	7.0	7.0
Cameron, Elizabeth B.	S. Kingstown	7.0	7.0
Maguire, Mark	N. Kingstown	7.0	7.0
Fallon, Joseph A.	New Shoreham	6.0	6.0

Municipal Retirees Working 2015 Calendar Year

ER=Employer Reported; EE=Employee Reported

Name	Municipal Employer	ER DAYS	EE DAYS
Hill, Mary L.	E. Providence	6.0	6.0
Crawshaw, Joseph H.	Newport	5.5	5.5
Matthew, Haley	E. Greenwich	5.5	5.5
Peloquin, Thomas W.	N. Smithfield	5.0	5.0
Ladd, Marilyn	N. Kingstown	4.0	4.0
Notarianni, Keith M.	S. Kingstown	4.0	4.0
Munson, Hilding T.	S. Kingstown	3.0	3.0
Burrows, Edward	N. Kingstown	2.0	2.0
Chace, David G.	Glocester	2.0	2.0
Ennis, Barry. L.	S. Kingstown	2.0	2.0
Haley, Matthew	E. Greenwich	2.0	0.0
Rendine, Joseph E.	N. Providence	2.0	2.0
Pierson, John	N. Kingstown	1.0	1.0

**Gareth Eames--Reached 75th day 4/16/15; pension reinstating 1/1/2016

***William T. Ziehl--Reached 75th day 4/21/15; pension reinstating 1/1/2016

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

*****Emerson J. Marvel--Suspended pension Nov. 2014 and will be reinstated

*****Bernice R. Pagliarini--Exceeded 75 days' allowance by a half day; did A/R to collect

*****Paul E. Lemont--Pension suspended mid Nov. 2013 and reinstated end of Sept. 2015

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

Name	Employer	Total \$\$
Browning, Glenn C.**	CCRI	\$17,280.00
Ustick, Daniel L.***	URI	\$15,711.65
Alfano, David W.*	CCRI	\$15,485.04
Fay-Petrarca, Sandra	BHDDH--ESH	\$15,000.00
Mongeau, Diane	BHDDH/Nurse	\$13,820.00
Masse, Linda	BHDDH--Zambarano	\$12,600.00
Westkott, Michael	URI	\$12,146.35
Ciotola, Anthony J.	CCRI	\$9,452.16
Delgiudice, Vanessa G.	CCRI/RIC	\$9,448.00
Arden, Stuart R.	BHDDH--ESH	\$8,160.00
Griffin, John W.	CCRI	\$8,102.44
Wilks, Kevin	RIC	\$7,495.44
O'Rourke, Gail S.	CCRI	\$7,489.12
Englander, Carol	URI	\$7,455.71
Mitchell, Thomas H.	CCRI	\$7,200.00
Iannotti, Maria	BHDDH--ESH	\$7,020.00
Dougan, Karen R.	URI	\$6,965.01
Doiron, Patricia	URI	\$6,786.00
Merdinyan, Sandra L.	URI	\$6,000.00
Masse, Robert N.	CCRI	\$5,787.88
Medeiros, Edward	DHS--Veterans Home	\$5,760.00
Chapman, Louise, RN	BHDDH--RICLAS	\$5,072.00
Miner, Jeffrey T.	CCRI	\$4,950.72
Noble, Margaret J.	URI	\$4,873.38
Allaire, Cheryl	RICLAS	\$4,640.00
Murphy, William	Davies High School	\$4,620.00
Ardizzone, Pamela M.	RIC/URI	\$3,549.00
Hanley, Christine L.	RIC	\$3,543.00
Quaranta, Dennis R.	CCRI	\$3,443.04
Dupree, Thomas A.	URI	\$3,325.58
Lowery, Clarke C.	RIC	\$3,316.00
Comunale, Gary	URI	\$3,271.03
Gaudiosi, Joseph B.	URI	\$2,888.00
Phillips, Jo-Ann	URI	\$2,752.00
Santini, Peter J.	URI	\$2,742.42
DiStefano, Marilyn C.	CCRI	\$2,701.44
Pare, Philip A.	CCRI	\$2,701.44
Nardone, Jean S.	URI	\$2,500.00
Hetu, Paul R.	CCRI	\$2,393.51
Neri, Angelo P.	CCRI/RIC	\$2,362.00
Meunier, Alice Goslin	Zambarano	\$2,160.00

*David W. Alfano--Exceeded \$15,000 allowance by \$485.04--will recoup

**Glenn C. Browning--Exceeded \$15,000 allowance by \$2280; rec'd check from member

***Daniel L. Ustick--Exceeded \$15,000 allowance by \$711.65--will recoup

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

Name	Municipal Employer
Mathews, Joel D.	Woonsocket

ANCHOR

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

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Plan : Employees Retirement System
Benefit Structure: Correctional Officer

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
ROBERT, KEITH A	Disability	Maximum	03/22/2015	State	48	5.6214	\$2,967.46	\$29,609.52
HALL, JAMES	Service	Maximum	07/26/2015	Correctional Officers	62	31.2523	\$3,638.96	\$43,667.52
CAMPAGNONE, DAVID A	Service	Option 1	09/13/2015	Correctional Officers	68	27.8086	\$2,692.43	\$32,309.16

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

PAGE: 2 OF 13
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Plan : Employees Retirement System
Benefit Structure: MHRH Nurses

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
BLAZEJEWSKI, MAUREEN	Service	Maximum	09/01/2015	State	67	9.4278	\$362.23	\$4,346.76

ANCHOR

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

PAGE: 3 OF 13
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Plan : Employees Retirement System
Benefit Structure: State Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
POKU, KATHY	Disability	Maximum	09/01/2012	BHDDH-ESH	53	5.0833	\$2,069.31	\$18,831.72
CHATELLE, LUCILLE Y	Survivor	Option 1	11/13/2015	CCRI	61	13.2801	\$567.75	\$6,813.00
DAIN, JOELA	Service	Maximum	07/01/2015	URI	84	5.6667	\$1,055.06	\$6,660.72
KEMP, MELINDA G	Service	Maximum	07/30/2015	BHDDH	59	31.1731	\$2,208.46	\$26,501.52
SKRAMSTAD, YVONNE M	Service	Maximum	08/01/2015	DEPT MENTAL HEALTH	65	25.0755	\$3,084.96	\$37,019.52
MCTAGGER, LAURA D	Service	Maximum	08/15/2015	BHDDH-ESH	66	27.3232	\$1,925.69	\$23,108.28
SIRLEAF, ANSUMANA Z	Service	Maximum	08/21/2015	Narragansett Bay Commission	66	25.5726	\$1,959.03	\$23,508.36
TRENN, BEVERLY A	Service	Maximum	09/01/2015	RIC	69	12.5	\$583.67	\$7,004.04
MCDERMOTT, MARIE M	Service	Maximum	09/30/2015	RIC	67	13.8065	\$613.29	\$7,359.48
BUONANNO, TERESA M	Service	Maximum	10/01/2015	RI VETS CEMETARY	72	16.9904	\$1,021.79	\$12,261.48
CANALE JR, HAROLD G	Service	Maximum	10/01/2015	RIC	68	25.0481	\$1,985.17	\$23,822.04
SAN BENTO, THOMAS	Service	Maximum	10/10/2015	DEPT OF REV.	66	11.1667	\$782.34	\$9,388.08
SIMANSKI, PATRICIA A	Service	Maximum	10/31/2015	CCRI	65	15.6506	\$830.12	\$9,961.44
MURPHY, RICHARD M	Service	Maximum	11/01/2015	LEGISLATIVE	66	39.3274	\$2,754.64	\$33,055.68
ELDRIDGE, VIRGINIA A	Service	Option 1	07/31/2015	URI	72	13.5	\$622.36	\$7,468.32
LAPIERRE, LYNDIA	Service	Option 1	09/12/2015	BHDDH-ESH	55	34.9424	\$2,947.52	\$35,370.24
COTE, CLAUDE A	Service	Option 1	10/01/2015	DEM	60	17.9105	\$1,519.64	\$18,235.68
LANDERS, JOHN E	Service	Option 1	10/01/2015	DOA	71	8.1564	\$1,162.62	\$13,951.44
PLUCHINO, JOSEPH F	Service	Option 1	10/01/2015	ATTORNEY GENERAL	69	16.2212	\$1,072.11	\$12,865.32

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

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Plan : Employees Retirement System
Benefit Structure: State Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
WEAVER JR, THOMAS H	Service	Option 1	10/01/2015	DAVIES VOC.	65	16.6404	\$1,582.25	\$18,987.00
MOORE, ROY	Service	Option 1	10/03/2015	DOA	66	17.4904	\$829.68	\$9,956.16
GAULIN, LINDA	Service	Option 1	10/04/2015	DOC	66	16.6667	\$733.53	\$8,802.36
DROUIN, T. CECILE	Service	Option 1	10/10/2015	DEM	67	18.4054	\$888.13	\$10,657.56
BISSON, BARBARA A	Service	Option 1	11/07/2015	DOA	58	36.0377	\$6,832.65	\$81,991.80
FERNANDES, YVONNE M	Service	Option 2	01/01/2014	BHDDH-ESH	61	17.85	\$854.20	\$4,250.40
REEVES, PATRICIA F	Service	Option 2	08/15/2015	DHS	68	28.0929	\$2,638.31	\$31,659.72
RUSIN, RAYMOND	Service	Option 2	09/01/2015	DOH	66	12.75	\$1,407.66	\$16,891.92
HAYES II, ROBERT C	Service	Option 2	10/01/2015	DOT	66	29.0038	\$3,145.89	\$37,750.68
SWEENEY, CHERYL A	Service	SRAPLUS	10/31/2015	DOA	61	26.8365	\$4,570.64	\$54,847.68

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

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Plan : Employees Retirement System
Benefit Structure: Teachers

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
SILVA, KIM L	Disability	Maximum	01/14/2015	West Warwick School Dept.	50	13.25	\$1,664.43	\$13,973.16
BIELECKI, FRANK C	Service	Maximum	05/01/2011	Cumberland School Dept.	61	34	\$4,667.54	\$50,010.48
ARMOUR, CAROL	Service	Maximum	06/30/2015	Providence School Dept.	59	30	\$4,227.03	\$44,724.36
SHEEHAN, RICHARD K	Service	Maximum	06/30/2015	Narragansett School Dept.	59	37	\$5,644.30	\$67,731.60
MICHAUD, CAROL C	Service	Maximum	07/14/2015	Lincoln School Dept.	62	22.9881	\$2,853.11	\$34,237.32
SISSON, CHRISTOPHER E	Service	Maximum	08/29/2015	Middletown Public Schools	58	28.75	\$3,215.90	\$38,590.80
COLLINS, LUCY	Service	Maximum	09/01/2015	Burrillville School Dept.	71	14.25	\$1,266.85	\$15,202.20
MARCHANT, ANN E	Service	Maximum	09/01/2015	Warwick School Dept.	61	26.25	\$2,969.19	\$35,630.28
JOHNSTON, Mary A	Service	Maximum	11/04/2015	Coventry Public Schools	61	26.75	\$3,409.12	\$40,909.44
RAPOSA, COLEEN J	Service	Maximum	11/07/2015	Newport School Dept.	61	22.4234	\$2,514.17	\$30,170.04
SHAFFER, STEWART M	Service	Option 1	06/30/2015	Pawtucket School Dept.	67	26	\$2,714.75	\$32,577.00
DOUCETTE, SUZANNE	Service	Option 1	11/07/2015	Woonsocket School Dept.	60	21	\$2,047.19	\$24,566.28
LAMOUREUX, JACQUELYN	Service	Option 2	06/30/2015	West Warwick School Dept.	63	27	\$4,025.34	\$42,304.08
MILLS, NANCY	Service	Option 2	09/30/2015	Pawtucket School Dept.	61	24.1111	\$2,431.52	\$29,178.24

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
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Plan : Employees Retirement System
Benefit Structure: Teachers

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
MIGNANELLI, CHRISTINE D	Service	Option 2	12/11/2015	Cranston School Dept.	65	16	\$1,017.77	\$18,029.52
SALVO, DONNA J	Service	SRAPlus	09/01/2015	Providence School Dept.	61	29.5	\$5,151.59	\$61,819.08
BISSELL, RENEE	Service	SRAPlus	09/05/2015	Middletown Public Schools	61	21.7361	\$4,251.76	\$51,021.12

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

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
LATAILLE, FREDERICK A	Disability	Maximum	08/31/2013	Cranston School Dept. (NC)	52	24.3748	\$1,843.20	\$22,118.40
CUCCORELLI, DAVID A	Disability	Maximum	08/21/2015	City of Woonsocket	43	4.1667	\$1,961.25	\$23,535.00
HENDERSON, JOAN P	Disability	Maximum	09/01/2015	East Providence Schools (NC)	57	13.75	\$589.78	\$7,077.36
MEEHAN, KATHLEEN	Disability	Option 2	04/02/2015	City of East Providence	56	13.8064	\$1,264.85	\$9,178.20
PENNACCCHIA, MARILYN L	Service	Maximum	09/20/2014	Cranston School Dept. (NC)	60	21.9583	\$882.88	\$10,594.56
MANZO, BARBARA A	Service	Maximum	06/30/2015	Cranston School Dept. (NC)	65	11.7122	\$724.63	\$2,695.56
RONDEAU, MICHELLE ESTHER	Service	Maximum	06/30/2015	Pawtucket School Dept. (NC)	64	15.011	\$1,088.03	\$7,056.36
SEBASTIAN, MARGARET	Service	Maximum	06/30/2015	South Kingstown School Dept. (NC)	68	23.2103	\$889.40	\$10,672.80
BISHOP, CHERYL	Service	Maximum	07/03/2015	Pawtucket School Dept. (NC)	63	17.1338	\$701.31	\$8,415.72
MESSIER, MADELINE M	Service	Maximum	07/29/2015	Tiverton School Dept. (NC)	66	29.8397	\$1,698.07	\$20,376.84
ABATO, NANCY A	Service	Maximum	08/01/2015	Woonsocket School Dept. (NC)	65	12.8662	\$741.98	\$8,903.76
IAFRATE, CHRISTINE M	Service	Maximum	08/12/2015	Cranston School Dept. (NC)	58	19.8518	\$509.62	\$6,115.44
SUZZI, HENRY D	Service	Maximum	08/15/2015	Town of Jamestown	69	19.4426	\$1,192.69	\$14,312.28
REDISH, CHRISTINE	Service	Maximum	09/09/2015	Town of Charlestown	65	18.75	\$1,114.77	\$13,377.24

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
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Plan : Municipal Employees Retirement System
Benefit Structure: Municipal Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
DOUCETTE, ANGELA A	Service	Maximum	09/17/2015	Cranston School Dept. (NC)	66	24.5069	\$1,170.04	\$14,040.48
CRUICKSHANK, LAURA A	Service	Maximum	10/01/2015	Town of Cumberland	75	13.8308	\$368.10	\$4,417.20
DILIBERO, WILLIAM A	Service	Maximum	10/21/2015	Town of Charlestown	58	10.1738	\$1,592.93	\$19,115.16
SCHERZA, JUDITH	Service	Option 1	07/01/2015	Pawtucket School Dept. (NC)	61	25.4599	\$1,594.09	\$13,129.08
NASSER, JO-ANNE	Service	Option 1	08/01/2015	Middletown Public Schools (NC)	66	30.4088	\$857.01	\$10,284.12
GERVAIS, THERESE G	Service	Option 1	08/28/2015	Woonsocket School Dept. (NC)	69	29.7914	\$1,041.76	\$12,501.12
PAYSON, Diane S	Service	Option 1	09/05/2015	Cumberland School Dept. (NC)	66	10.1541	\$283.10	\$3,397.20
MAISANO, CATHERINE	Service	Option 1	09/11/2015	Town of Warren	62	22.5634	\$1,762.00	\$21,144.00
REED, JAMES J	Service	Option 1	10/01/2015	Newport Housing Auth.	67	11.3333	\$1,852.54	\$22,230.48
EMBURY, MICHAEL E	Service	Option 1	10/02/2015	Town of North Kingstown	65	21.9308	\$3,325.67	\$39,908.04
PAOLA, NANCIE E	Service	Option 1	11/03/2015	City of Cranston	61	20.0172	\$1,742.05	\$20,904.60
WILSON, LYDIA	Service	Option 1	11/03/2015	City of Cranston	66	40.6535	\$2,429.22	\$29,150.64
BARRETO, LAURA	Service	Option 2	06/30/2015	Pawtucket School Dept. (NC)	61	16.9525	\$1,133.86	\$7,606.32
TAVARES, JOHN	Service	Option 2	07/01/2015	Town of Bristol EE Highway	65	28.1667	\$2,501.75	\$24,021.00
MCCUMISKEY, SHERYL	Service	Option 2	08/18/2015	Charlho Regional School Dist. (NC) -	68	29.0897	\$1,994.31	\$23,931.72

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
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Plan : Municipal Employees Retirement System
Benefit Structure: Municipal Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
AURECCHIA, DEBRA A	Service	Option 2	10/01/2015	North Providence School Dept. (NC)	59	16.2981	\$421.96	\$5,063.52
MALITO, JOSEPH M	Service	Option 2	10/03/2015	South Kingstown School Dept. (NC)	66	19.9949	\$887.39	\$10,648.68
PATERSON, SAMUEL C	Service	Option 2	11/01/2015	Town of Jamestown	66	18.4619	\$798.69	\$9,584.28
MONTIE, KIM A	Service	SRAPLus	09/01/2015	Town of Gloucester	58	22.5205	\$2,771.34	\$33,256.08

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
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Plan : Municipal Employees Retirement System
Benefit Structure: Police & Fire 20 Years

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
DECESARE, MICHAEL R	Disability	Option 1	05/23/2015	Central Coventry Fire Dist.	54	15.325	\$2,954.77	\$35,457.24
HORAN, STEPHEN	Service	Maximum	07/01/2015	North Providence Fire Dept.	55	23.5939	\$2,536.49	\$24,437.88
MCCARTHY, THOMAS M	Service	Maximum	07/12/2015	North Kingstown Fire Dept.	44	23.1122	\$3,025.61	\$36,307.32
GIGLIETTI, ROBERT C	Service	Maximum	08/03/2015	North Kingstown Fire Dept.	60	29.5	\$4,047.89	\$48,574.68
GILES, RUSSELL G	Service	Maximum	09/24/2015	Central Coventry Fire Dist.	49	24.9605	\$3,233.40	\$38,800.80
GODIN, DAVID A	Service	Maximum	09/24/2015	Central Coventry Fire Dist.	63	25.0872	\$3,479.74	\$41,756.88
BOWEN, CHARLES EDWARD	Service	Maximum	09/26/2015	Central Coventry Fire Dist.	50	28.2063	\$3,417.29	\$41,007.48
QUATTROMANI, JAMIE F	Service	Maximum	10/24/2015	Charlestown Police Dept.	48	27.1436	\$3,424.47	\$41,093.64
WOODS, STEVE M	Service	Option 1	10/01/2015	Hopkins Hill Fire Dept.	59	21.6442	\$1,223.75	\$14,685.00

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
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Plan : State Police Retirement Program
Benefit Structure: State Police

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
BEAUREGARD, JOHN A	Service	Option - State Police - SR	10/01/2015	State Police	49	25.0006	\$7,716.33	\$92,595.96

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
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Plan : Non Contributing State Police and Judges
Benefit Structure: Non-Contrib Judges w Compounded COLA

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
VOCCOLA, KATHLEEN A	Service	Maximum - SR	11/01/2015	Non-Contrib Family Court	65	25	\$15,833.92	\$190,007.04

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
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Plan : Non Contributing State Police and Judges
Benefit Structure: Non-Contributing State Police

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
SHAW, JOYCE BARKER	Service	Maximum - SR	12/01/2015	Non-Cntrb State Police Survivor	80	25	\$4,982.53	\$59,790.36

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF JANUARY 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

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 are in communication about the status of the pending 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 Acciaro 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. Acciaro's application for accidental disability retirement. Ms. Acciaro 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. Acciaro's application. On July 28, 2014, Ms. Acciaro 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.

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

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

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.**

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

No Change. This is an action to revoke or reduce Mr. Randall's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Randall, a former employee of the University of Rhode Island, pled *nolo contendere* to a charge of conversion by a state employee. A hearing wherein Mr. Randall was required to appear and show cause why his pension benefits should not be suspended pending adjudication of the merits of the action took place on March 2, 2014. The Court determined that cause was not shown by Mr. Randall, and ordered that his pension benefits be immediately suspended pending adjudication of the action on the merits. Mr. Randall has filed a motion seeking a hearing on the merits of the action.

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.

Alan Davis, et al. v. The City of Cranston, by and through its Finance Director Robert Strom, and Employees' Retirement System of Rhode Island, by and through its Executive Director, Frank J. Karpinski and General Treasurer Gina M. Raimondo

Providence County Superior Court; C.A. No. PC-2015-0014

No Change. Plaintiffs are retired Cranston police officers, who contend that the current retirement benefits being paid by the Retirement System are erroneous, because they were not calculated using longevity and holiday pay as part of pensionable compensation. Plaintiffs also allege that the City of Cranston has breached a contract with the Plaintiffs, because Plaintiffs are not being paid the pension benefits promised by the City in exchange for years of service and contributions paid. The City of Cranston and the Retirement System have both filed Answers to the Plaintiffs' Amended Complaint. The system has resolved the plaintiffs' claims, and plaintiffs have agreed to dismiss the lawsuit. This matter will be removed from future litigation reports.

**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**

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. **The Workers' Compensation Court has certified the relevant legal question to the Rhode Island Supreme Court.**

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. Mr. Lang has moved to dismiss the superior court action, which motion is scheduled for hearing on February 2, 2016.

**The Retirement Board of the Employees' Retirement System of the State of Rhode Island
v. Kevin Maynard**

Providence County Superior Court; C.A. No. PC 15-4098

Change. This is an action to revoke or reduce Mr. Maynard's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Maynard, a former cemetery specialist with the State of Rhode Island, pled *guilty* to a charge of Theft of Government Property in connection with his public employment, in the United States District Court for the District of Rhode Island. Mr. Maynard's counsel accepted service of process on his behalf. **On December 14, 2015, the Court approved an Agreement for Judgment that revoked Mr. Maynard's pension benefits, and ordered a refund of his contributions.**

City of Cranston v. Seth Magaziner, et al.

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

No 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. We are in the process of accepting service on behalf of the defendants.

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.

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
November 30, 2015**

**December 16, 2015
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

**Mr. J. Michael Costello
Mr. Robert K. Benson
Ms. Faith LaSalle
Mr. Thomas Mullaney
Ms. Marie Langlois**

**Mr. Thomas P. Fay
Mr. Frank J. Karpinski
Ms. Paula M. McNamara
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, December 16, 2015 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 November 18, 2015*
- Private Equity Fund Recommendation */**
 - Cliffwater & Nautic Partners
- Investment Policy Statement
 - Adoption of Equity Policy Statement *
 - Introduction of Private Equity and Hedge Fund Policy Statement
- Legal Counsel Report
- Chief Investment Officer Report
 - Portfolio Review
- Treasurer's General Comments

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

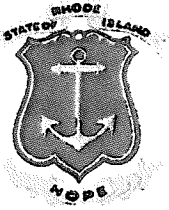
** Commission members may elect to go into executive session pursuant to Rhode Island General Laws §42-46-5 (a) (7).

POSTED ON FRIDAY, DECEMBER 11, 2015

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Kyle Lynch at (401) 462-7687 twenty-four hours in advance of the scheduled meeting.

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, November 18, 2015
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:03 a.m., Wednesday, November 18, 2015 in Room 205, State House.

I. Roll Call of Members

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

Also in attendance: Ms. Tiffany Spudich and Mr. Joe Bill Wiley from Capital Cities, 529 Plan Consultant; Mr. Kevin Cox, Ms. Peg Creonte and Mr. Jeff Howkins of Ascensus College Savings; Mr. Martin Flanagan, Mr. Duy Nguyen and Mr. Brian Thorp of Invesco; Mr. John Burns, and Mr. Allan Emkin of Pension Consulting Alliance (PCA), general consultant; Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Ms. Anne-Marie Fink and members of the Treasurer's office staff.

Mr. Robert Benson was absent.

Treasurer Magaziner called the meeting to order at 9:03 a.m.

II. Approval of Minutes

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

VOTED: to approve the draft of the minutes of the October 28, 2015 meeting of the State Investment Commission.

III. 529 Plan Program Manager Recommendation

Ms. Spudich discussed the RFP process and evaluation criteria. She said through AB's efforts early on, the plan had gained significant market share over the years. *CollegeBoundfund* is the third largest advisor-sold program in the nation. She stated that Invesco and Ascensus are uniquely positioned to grow the plan. She gave an overview of the considerations that led to the selection of the joint bid by Ascensus and Invesco. Invesco has robust distribution and strong investment resources. Capital Cities also cited Ascensus's ability to do community outreach in Rhode Island. Both firms have a lot of experience working with rating agencies, and they will be working with financial advisors to make the program easier to sell.

Then the Ascensus and Invesco team started their presentation. Mr. Hawkins gave an overview of the partnership and their guiding principles. He went on to review the Ascensus College Savings organization. They are very strong believers in risk management and compliance. They have substantial conversion expertise, having previously migrated numerous plans from other providers. He went on to review the terms of the partnership. He added that Ascensus would also bring jobs to Rhode Island as they plan to open an office in the state.

Mr. Hawkins introduced Mr. Flanagan, who gave a brief overview of Invesco as a firm. He noted that they are continually top-ranked among peers by rating agencies.

Then Mr. Nguyen reviewed Invesco's investment strategy and their investment team. He went on to describe the guiding principles for the design of the investment lineup.

Treasurer Magaziner noted the SIC would vote to approve the plan's investment lineup at a future date.

Next, Ms. Creonte reviewed a recommended change in the plan structure. Ascensus/Invesco recommend two different products, one for the state plan and another for the advisor-sold plan. Each product would have a

different investment lineup. For the state plan, they recommend a simpler line-up, whereas they suggest a more sophisticated lineup for the advisor-sold plan. They believe this structure would tailor appropriate products to the two different investment groups. Then she talked about the marketing expertise that both firms would bring to the plan. She reviewed the strategy for in-state marketing and community outreach. Mr. Thorp talked about marketing strategy for the advisor-sold plan. Invesco has extensive and deep relationships with advisors nationwide. They are excited about expanding the CollegeBoundfund into that network. They are confident they will significantly grow the plan. He also reviewed the sales strategy team. The board asked questions.

Ascensus and Invesco left the room.

Ms. Fink added that the best and final offer presented by Ascensus and Invesco was very attractive. They offered the highest state administration fee at 0.115%. They also offered compensation for any participant turnover in the first year, as well as a guarantee for account growth throughout the contract term. She noted that the plan's beneficiaries are relatively old and close to college age; that creates a challenge to maintain assets over the next few years. She also said that she feels comfortable with the transition experience that Ascensus has. Invesco also has great relationships with advisors. The board asked questions and discussed.

On a motion by Ms. Reback and seconded by Ms. Langlois, it was unanimously **VOTED: to approve Invesco and Ascensus as the program managers for the 529 plan pending successful and final negotiation of the contract.**

IV. Legal Counsel Report

There was no legal counsel report.

V. Chief Investment Officer Report

Ms. Fink reviewed the performance of the portfolio. The portfolio was up 3.65% for the month of October compared to 4.7% for the 60/40 basic allocation and 3.9% for the bottom-up benchmark. Given the portfolio's lower-risk approach, it's not surprising that the portfolio lagged a bit in October's strong risk-on market. The risk of the portfolio remains well below that of the 60/40 allocation while returns are higher. She went on to review performance by asset class.

She gave an update of the projects that she and staff are working on. They have received submissions for the proxy advisor RFP and will form a sub-committee for that process.

Treasurer Magaziner added that the office will be hiring a 529 program director to oversee the transition of the CollegeBoundfund.

VI. Treasurer's General Comments

Treasurer Magaziner thanked the commission for their work and commitment.

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Mr. Costello the meeting adjourned at 10:42 a.m.

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary

Portfolio Highlights

PORTFOLIO PERFORMANCE

November

The ERSRI portfolio posted a 0.49% loss for November, against the policy index of -0.58% and the 60/40 Blend of -0.60%. Total Equity returned -0.68%, as US Public Equity returned 0.57% and International Equity EAFE returned -1.57%, both comparable to their respective benchmarks, while Emerging Markets produced returns of -3.89% and MSCI Canada returned -2.02%. The newly created QVM Tit fund returned -0.35% versus its benchmark -0.50%. Equity Hedge Funds returned 0.37%, exceeding its benchmark of -0.07%. US Traditional Fixed Income returned -0.19%, compared to its benchmark of -0.26%. Real Return Hedge Funds returned 0.85% against its benchmark of 0.81%, while ILBs returned -0.07% versus its benchmark 0.19%. The Credit strategy returned -1.12%, versus its benchmark -0.86%. Public Infrastructure returned -7.57% versus its benchmark of -8.08% and Private Infrastructure returned -1.52%.

Fiscal Year to Date

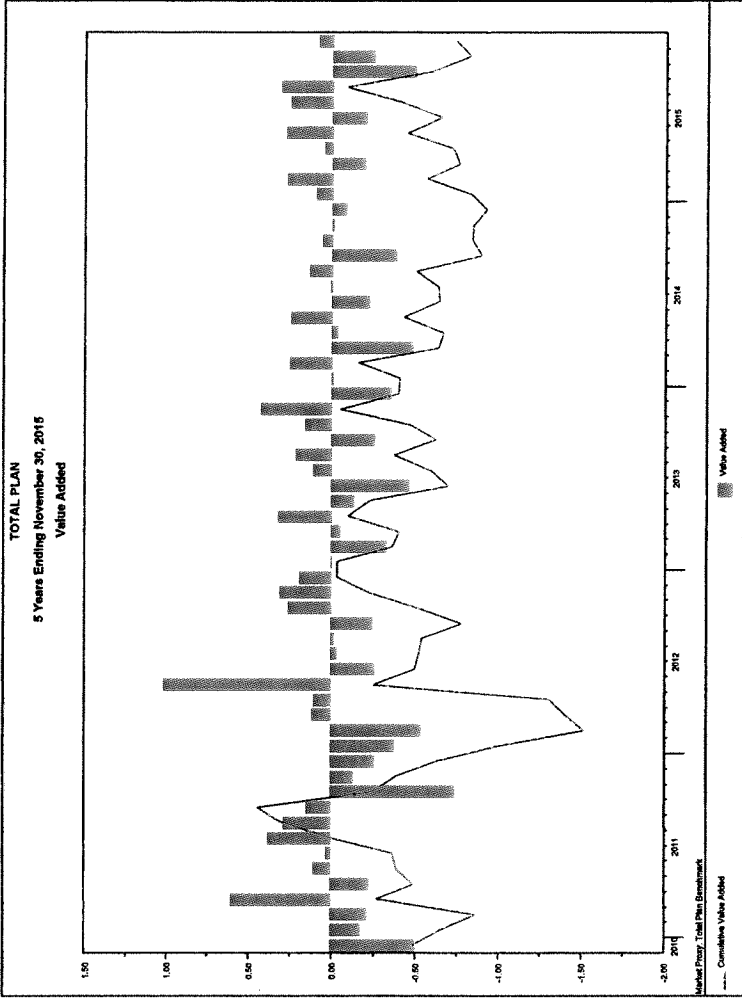
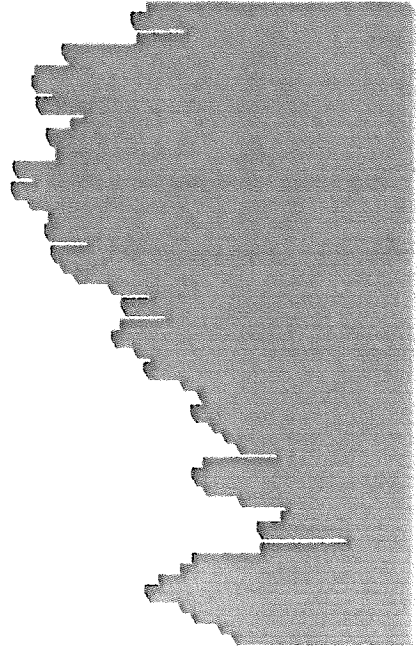
For the Fiscal Year, the fund has lost 1.70%, versus the policy index of -1.62% and the 60/40 Blend -1.37%.

Market Values

The total portfolio value decreased by \$68.0 million to \$7.63 billion. The November decrease represents \$38.1 million of negative market impact, and \$29.9 million of transfers out.

IN \$ MILLIONS
FISCAL YEAR TO DATE

GRAND TOTAL - Market Value



Account Name Benchmark Name	Market Value (\$M)	Month	Fiscal YTD
US Public Equity	1,533.51	0.57	0.74
Non-US Public Equity	1,730.53	-2.06	-7.59
Equity Hedge Funds	609.72	0.37	-2.30
Private Equity	512.44	-1.53	1.81
Traditional Fixed Income	1,081.45	-0.19	0.84
Real Estate	448.23	1.11	7.21
Real Return Hedge Funds	523.00	0.85	-0.85
Publicly Traded Infrastructure	104.35	-7.57	-23.25
Priv Listed Infrastructure	54.59	-1.52	2.63
Credit Aggregate	493.93	-1.12	-2.46
Inflation-Linked Bonds	282.57	-0.07	-1.06
Total Cash	70.20	0.06	0.13
TOTAL PLAN	7,630.25	-0.49	-1.70

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending November 30, 2015

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



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

Seth Magaziner
General Treasurer

December 11, 2015

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 November 30, 2015.

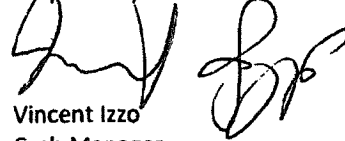
**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
November 30, 2015**

Asset Class		
Total Fund Investments		7,630,251,317
CASH EQUIVALENT*		182,938,621
EQUITY HEDGE FUNDS**		609,724,494
GLOBAL PUBLIC EQUITY		3,482,633,193
CREDIT		376,163,205
INFLATION LINKED BONDS		267,698,913
PRIVATE EQUITY**		512,469,992
REAL ESTATE**		448,225,232
REAL RET HEDGE FUNDS**		523,004,870
INFRASTRUCTURE		154,161,131
US TRADITIONAL FIXED		1,073,231,667
Plan Allocation		
Total Fund Investments	100.00%	7,630,251,317
STATE EMP RET PLAN	76.48%	5,835,356,990
MUNI EMP RET PLAN	17.64%	1,346,316,272
TEACHER'S SURVIVOR BENEI	3.62%	276,482,230
STATE POLICE RET PL	1.48%	112,884,971
JUDICIAL RET PLAN	0.77%	58,672,060
NON-CONTRIB JUD RET	0.01%	538,793

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

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

Respectfully submitted,


Vincent Izzo
Cash Manager

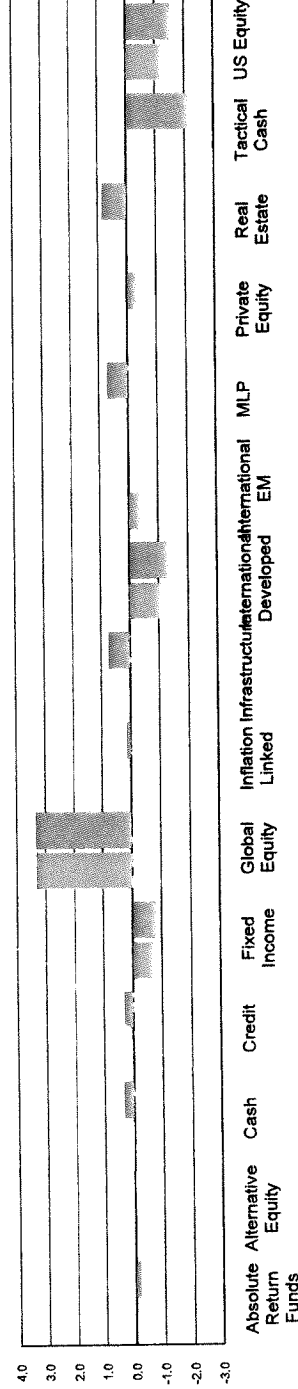
Section IV.

Asset Allocation

Asset Summary

Asset Class	Physical Exposure	Synthetic Exposure	Net Position	Overlay Target	Policy Target
Total Market Value	7,606.0	0.0	7,606.0	7,606.1	7,606.1
	100.0%	0.0%	100.0%	100.0%	100.00%
Cash	24.1	-20.0	4.1	2.4	0.0
Cash	24.1	-20.0	4.1	2.4	0.0
Equity	4,602.4	20.0	4,622.4	4,570.5	4,594.0
Global Equity	504.1	0.0	504.1	251.0	251.0
Alternative Equity	607.5	0.0	607.5	607.5	608.5
US Equity	1,533.7	22.1	1,555.8	1,650.1	1,650.4
Private Equity	510.6	0.0	510.6	510.6	532.4
International Developed	1,116.0	21.4	1,137.4	1,216.8	1,217.0
International EM	330.6	-23.5	307.1	334.6	334.7
Fixed	1,081.4	0.0	1,081.4	1,135.1	1,140.9
Fixed Income	1,081.4	0.0	1,081.4	1,135.1	1,140.9
Other	1,898.1	0.0	1,898.1	1,898.1	1,871.2
Real Estate	443.2	0.0	443.2	443.2	380.3
Tactical Cash	67.0	0.0	67.0	67.0	228.2
Infrastructure	55.4	0.0	55.4	55.4	0.1
Absolute Return Funds	518.6	0.0	518.6	518.6	532.4
MLP	129.3	0.0	129.3	129.3	76.1
Credit	401.9	0.0	401.9	401.9	380.3
Inflation Linked	282.6	0.0	282.6	282.6	273.8

Deviations from Target Allocation

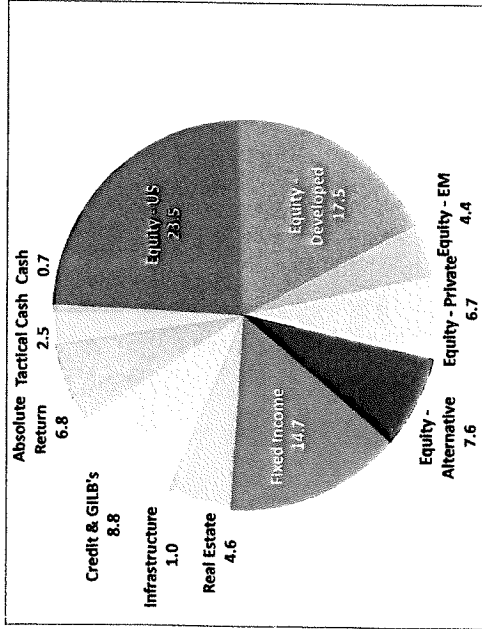


1 Copyright © 2015 Russell Investments. All rights reserved.
 All market values in millions, numbers may not add due to rounding
 Daily valuations are provided by custodian and are unaudited
 Balances and exposures include Russell Overlay accruals and pending trades

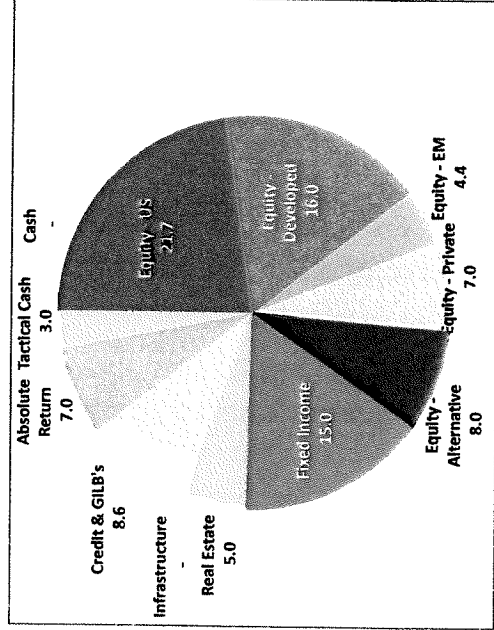
Total Absolute Notional Value: 67.0 (USD)



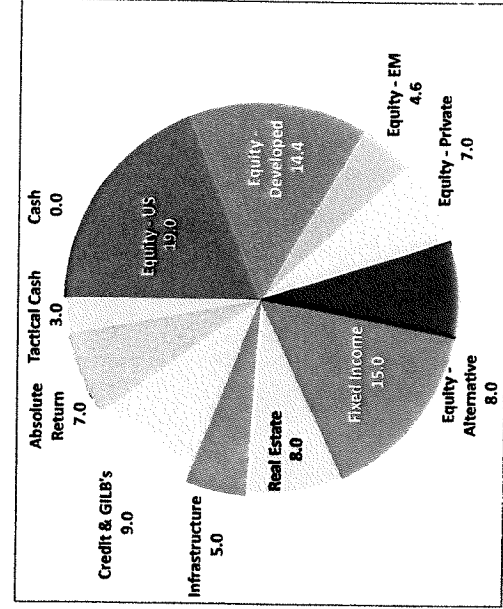
Actual Allocation



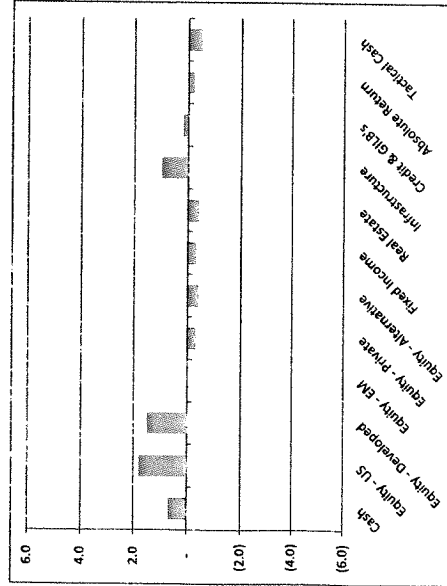
Tactical Allocation



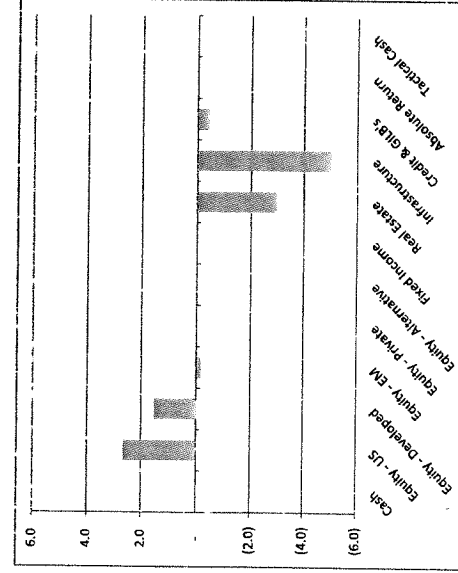
Policy Allocation



Actual vs. Tactical



Tactical vs. Policy



Notes:

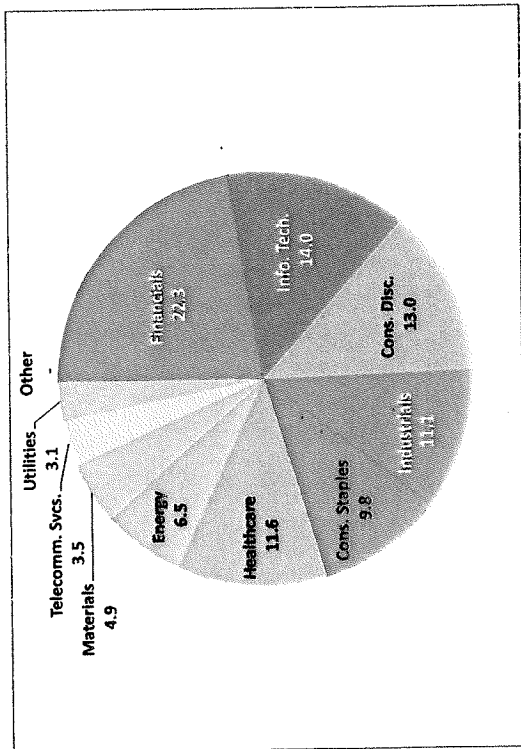
Actual vs. Tactical: SIC policy allows for fluctuations of 32% from Tactical to accommodate market movements while minimizing trading costs for rebalancing, and lags in rebalancing to less liquid asset classes.

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).

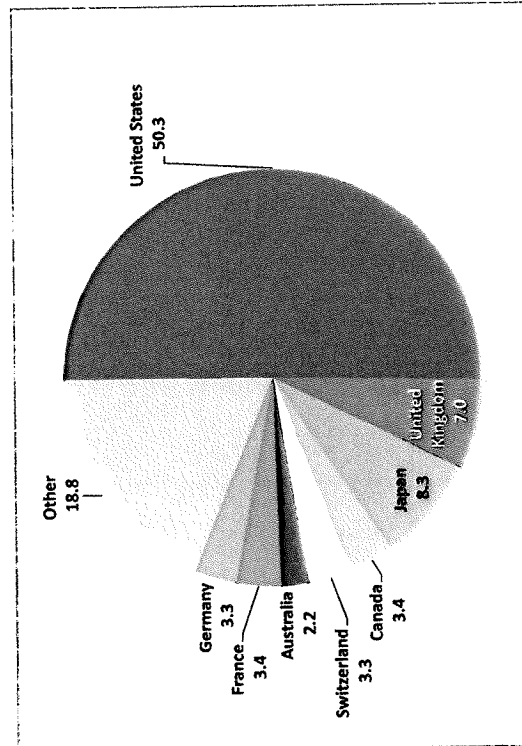
Currently tactical allocations are (4) percentage points (pps) below policy on real estate and (5) pps on infrastructure & MLP's, due to timing required to deploy funds. An additional +9 pps in equity offers interim exposure to economic growth and protection from interest rate volatility, capturing similar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

ERSRI Asset Allocation
Public-Asset Portfolios
 %%% - as of November 30, 2015

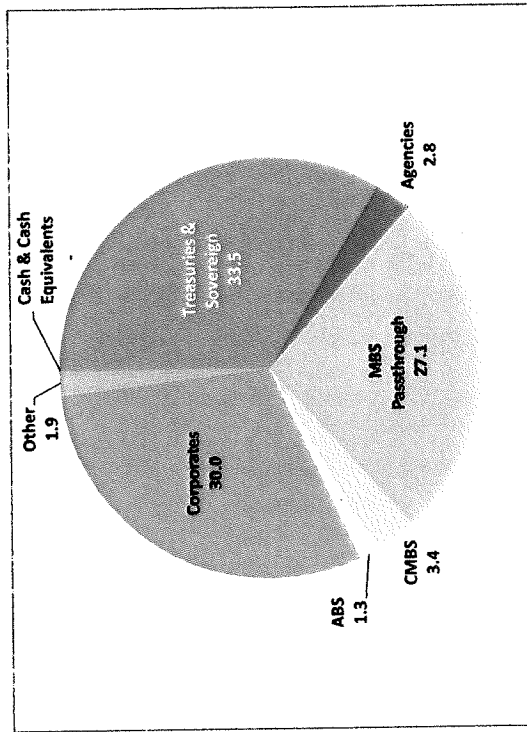
Global Public Equity - by Industry Sector



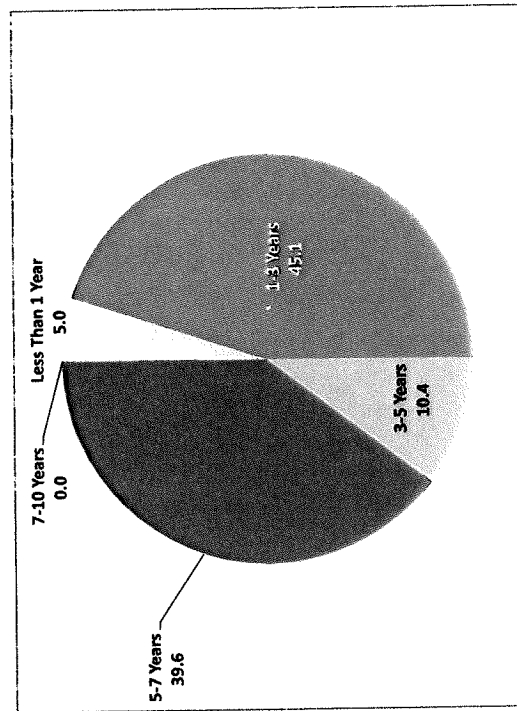
Global Public Equity - by Geography



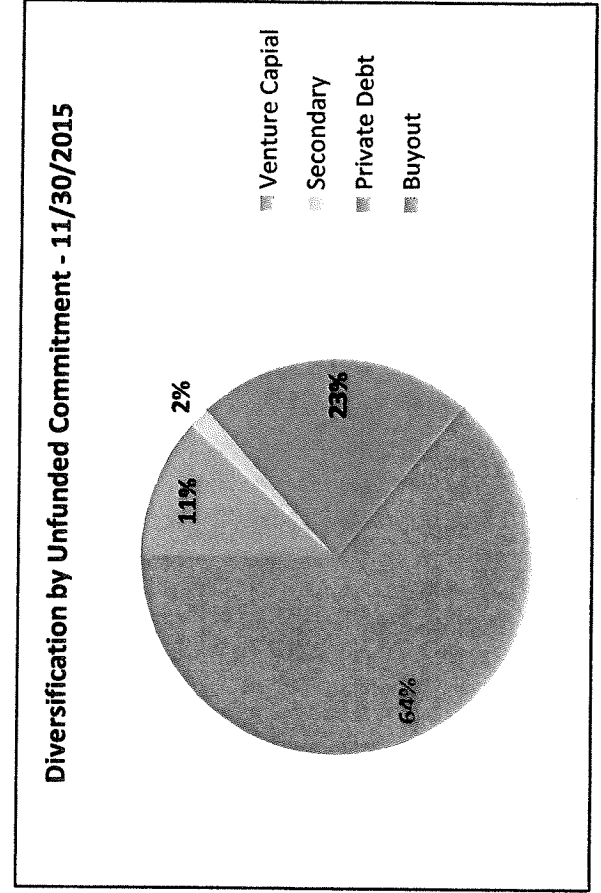
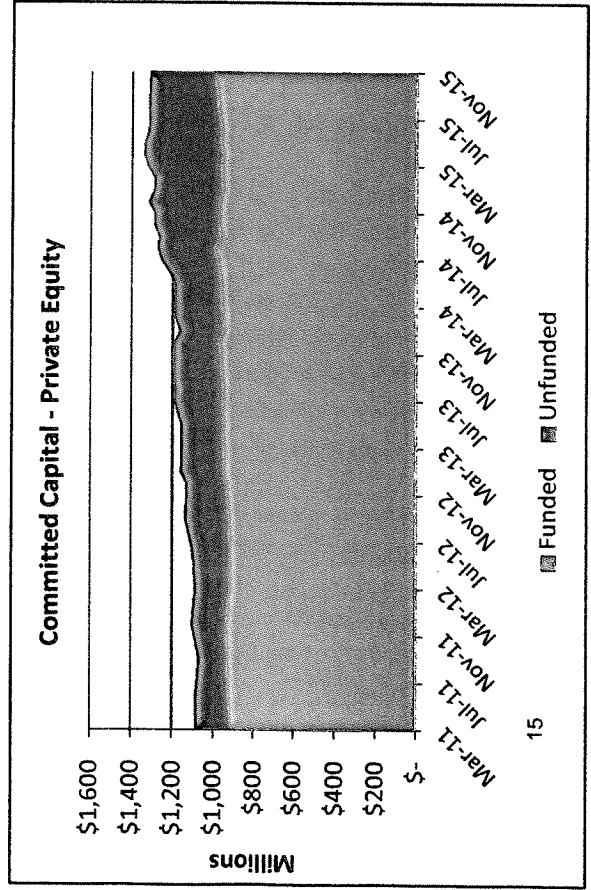
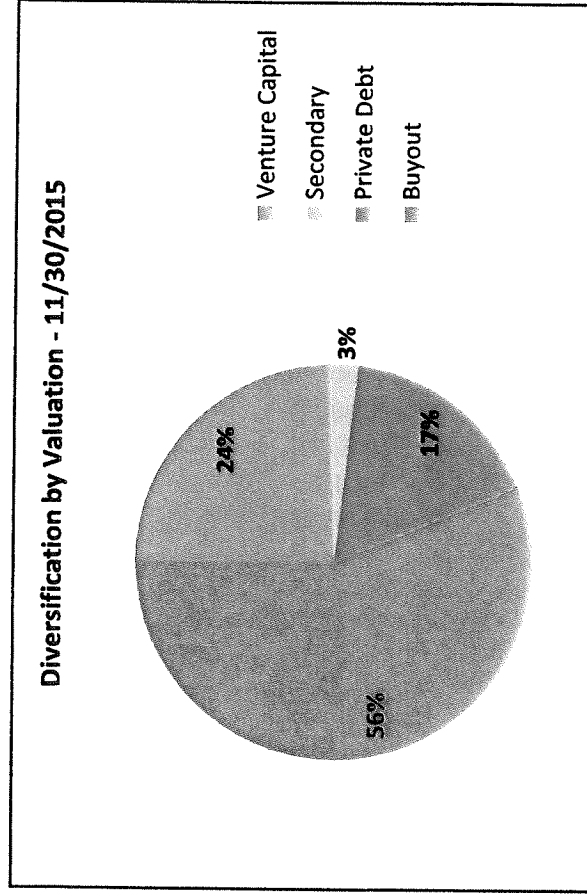
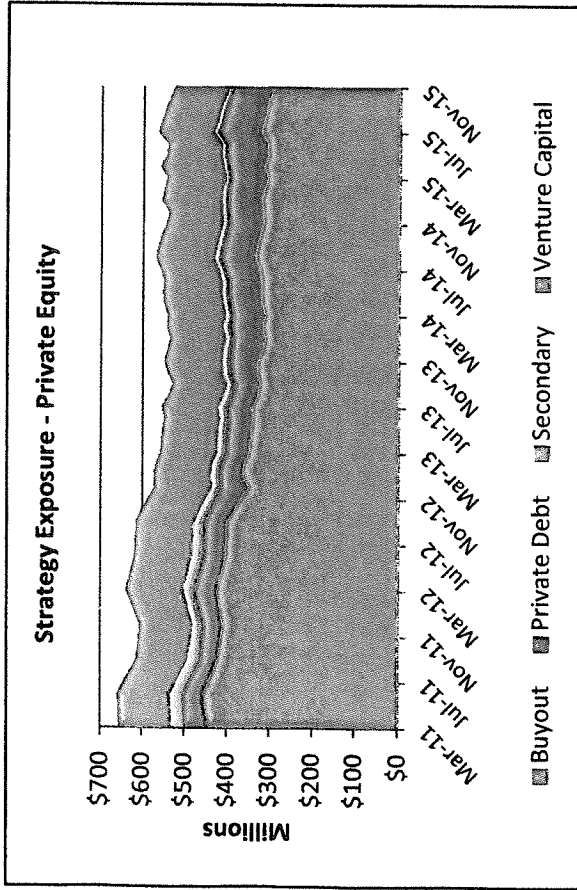
Core Fixed Income - by Type



Inflation-Linked Bonds - by Duration



Strategy Exposure & Committed Capital – Private Equity

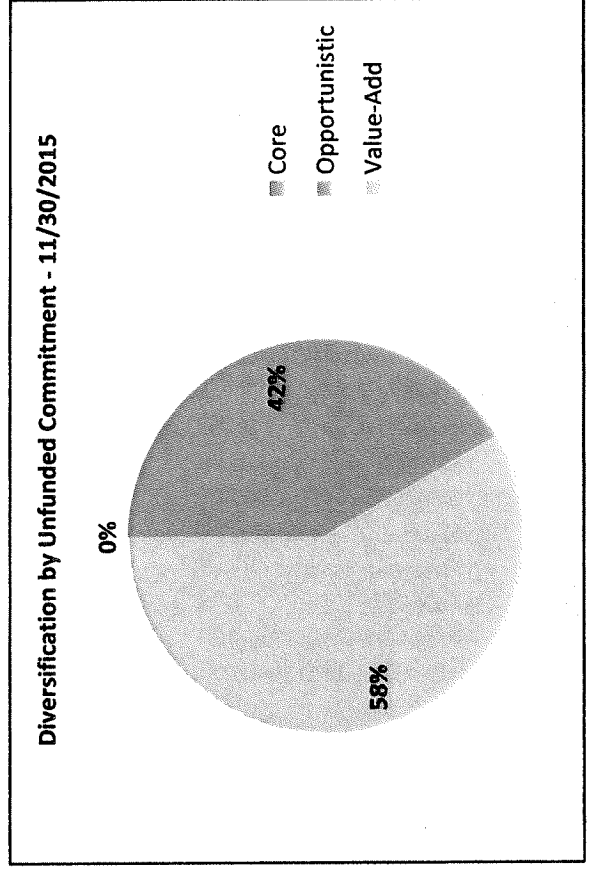
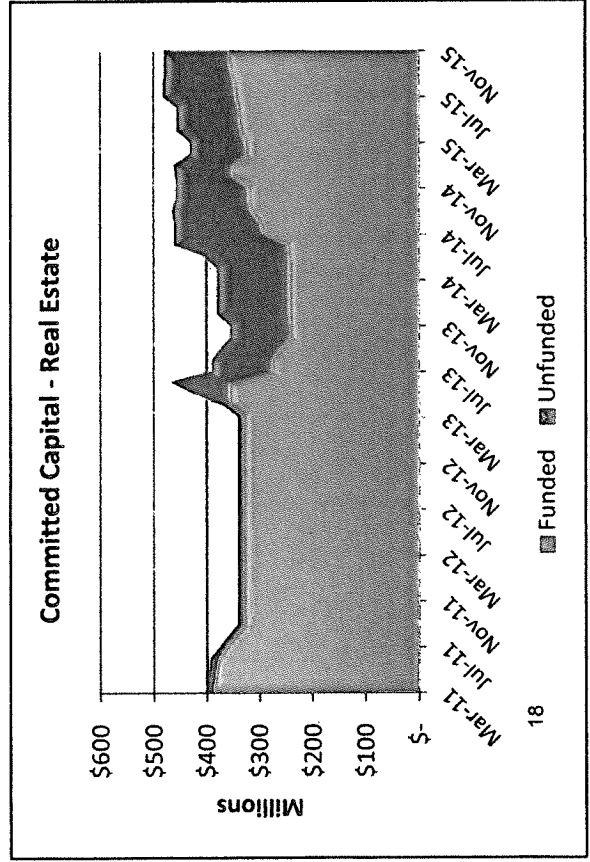
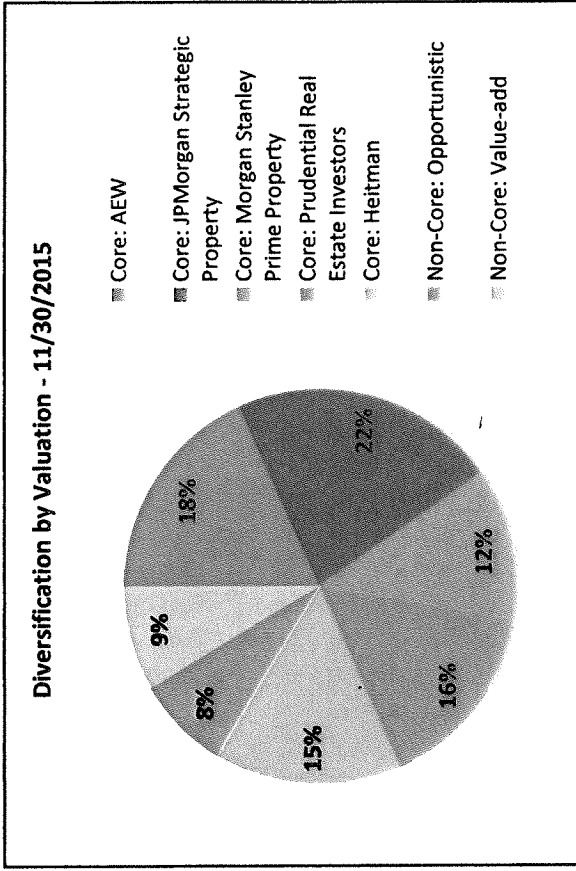
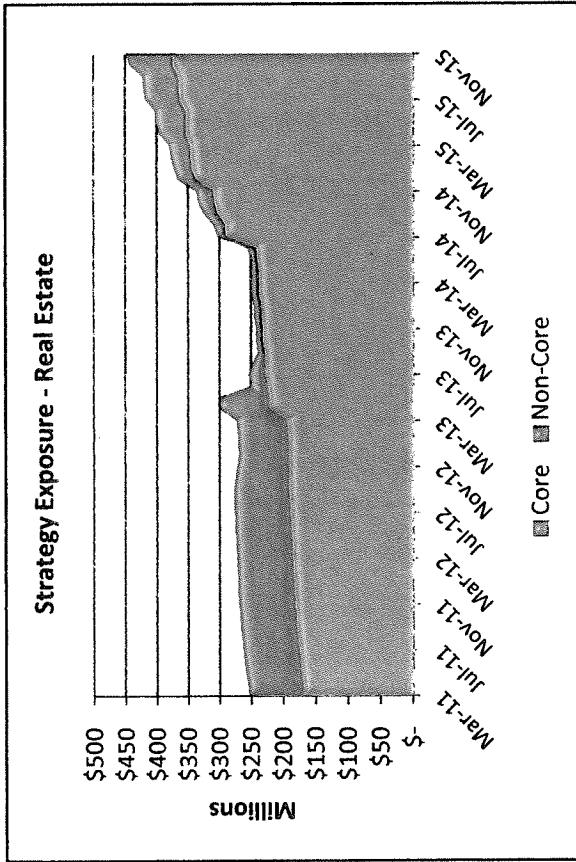


State of Rhode Island Private Equity Unfunded Commitment November 2015

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 5,800,000.00
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	\$ 13,688,876.63
Birch Hill Equity Partners III	\$ 13,464,882.00	\$ 276,882.10
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 4,084,309.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 16,540,479.00
Castile III	\$ 5,000,000.00	\$ -
Centerbridge	\$ 15,000,000.00	\$ 1,114,751.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 19,560,739.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 3,750,000.00
Charterhouse Capital Partners VIII	\$ 14,578,770.94	\$ 598,646.08
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	\$ 1,235,788.15
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 17,454,855.00	\$ 2,030,713.76
CVC V	\$ 21,157,400.00	\$ 1,001,468.96
CVC VI	\$ 15,868,050.00	\$ 13,745,074.65
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 7,298,692.39
EnCap Energy Fund X	\$ 25,000,000.00	\$ 23,741,514.31
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	\$ 20,026,387.00
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	\$ 11,250,000.00
Industry Ventures Partnership Holdings III -C	\$ 15,000,000.00	\$ 14,100,000.00
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	\$ 491,667.52
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	\$	777,633.10
Nautic Partners VII	\$	20,000,000.00	\$	11,926,193.17
Nordic Capital Fund V	\$	15,461,351.88	\$	-
Nordic Capital Fund VI	\$	15,868,050.00	\$	-
Nordic VII	\$	15,868,050.00	\$	1,726,668.72
Nordic VIII	\$	15,868,050.00	\$	8,199,164.66
Oaktree European Principal Fund III	\$	20,000,000.00	\$	5,124,412.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	24,643,706.00
Palladin III	\$	10,000,000.00	\$	1,635,871.00
Parthenon Investors II	\$	23,960,000.00	\$	1,821,022.00
Point 406	\$	10,000,000.00	\$	840,000.00
Point Judith II	\$	5,000,000.00	\$	348,071.87
Providence Equity Partners IV	\$	25,000,000.00	\$	1,995,291.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,161,640.00
Providence Equity Partners VI	\$	25,000,000.00	\$	1,811,806.00
Providence Equity Partners VII	\$	25,000,000.00	\$	14,437,112.00
Riverside VI	\$	20,000,000.00	\$	10,951,026.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	3,097,474.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	22,080,164.00
Summit Partners	\$	20,000,000.00	\$	-
Summit Partners II	\$	25,000,000.00	\$	16,717,206.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	-
Thomas McNerney & Partners II	\$	15,000,000.00	\$	1,162,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	1,774,959.00
TPG VI	\$	10,000,000.00	\$	1,042,987.00
Trilantic IV	\$	11,098,351.00	\$	1,524,149.28
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	\$	1,318,601,552.82	\$	321,441,595.57

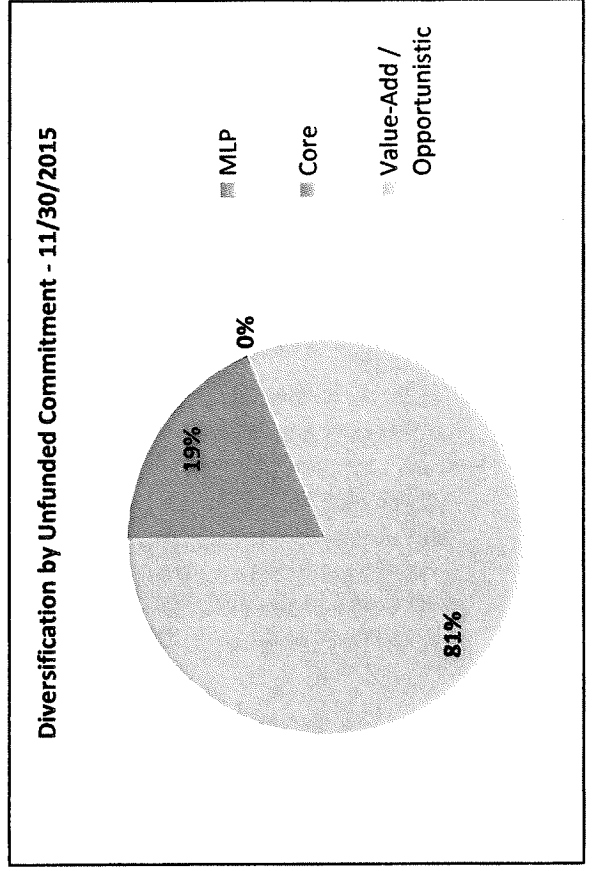
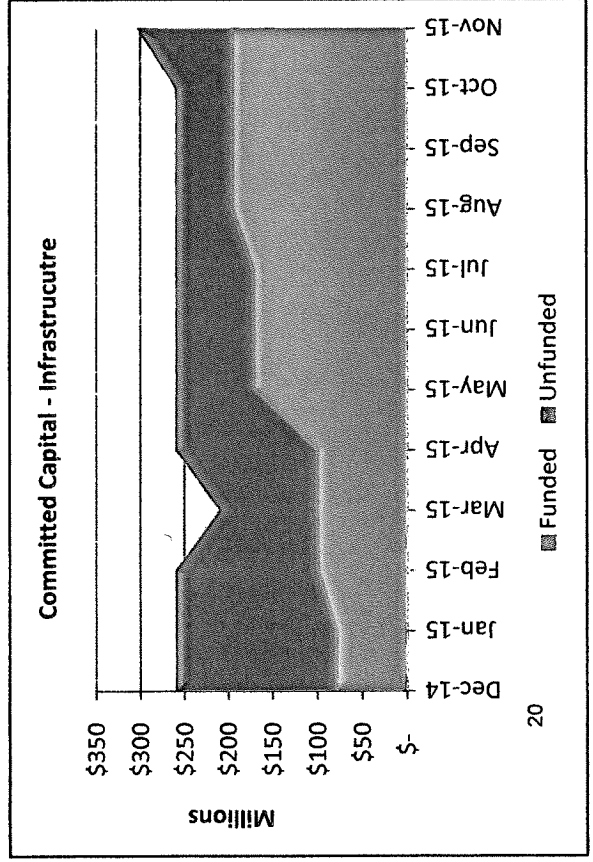
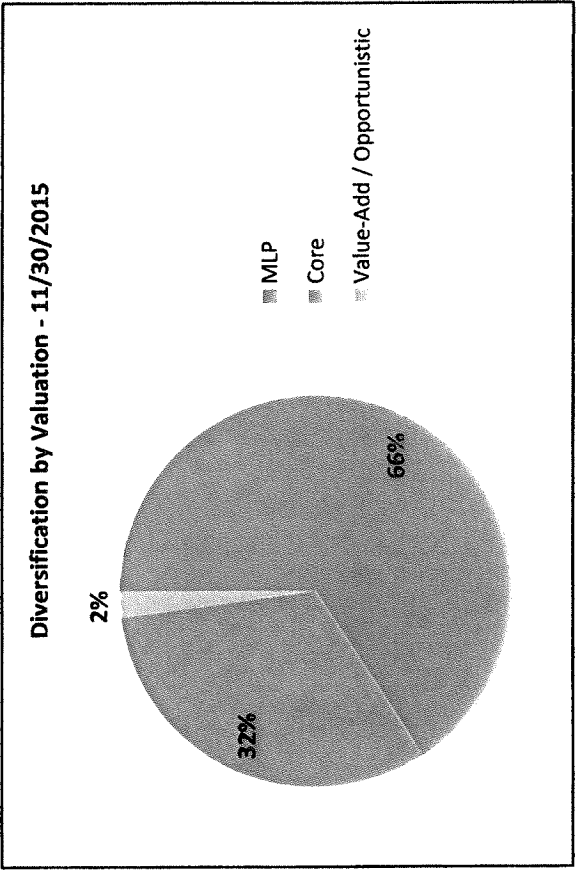
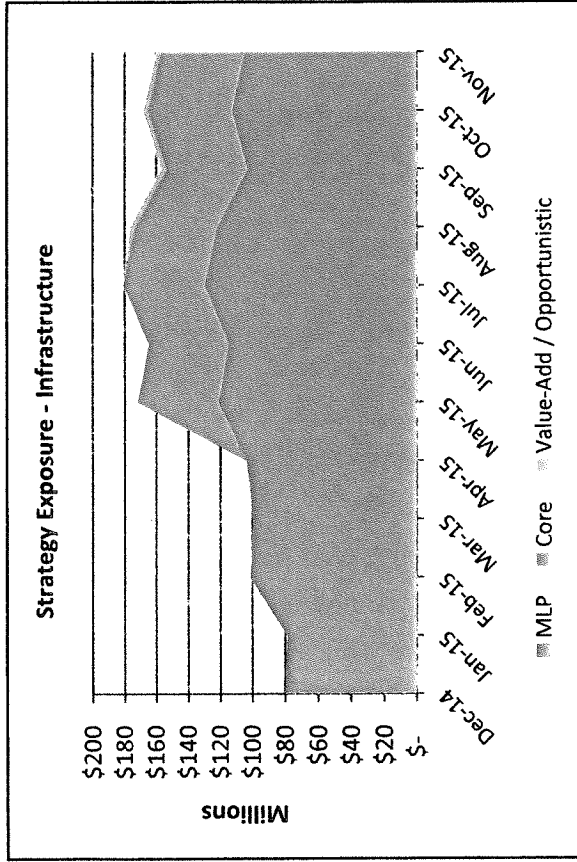
Strategy Exposure & Committed Capital – Real Estate



State of Rhode Island Real Estate Unfunded Commitment November 2015

Partnership Investment	Total Commitment	Unfunded
AEW	\$ 60,000,000.00	\$ -
Crow Holdings Retail Fund, LP	\$ 1,059,978.00	\$ 22,940,022.00
Exeter Industrial Value Fund III	\$ 13,500,000.00	\$ 16,500,000.00
GEM Realty V	\$ 18,208,750.00	\$ 31,791,250.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 9,558,326.12	\$ 8,441,673.88
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
Lone Star Real Estate Fund IV	\$ 6,460,793.29	\$ 17,800,023.71
Magna Hotel	\$ 3,387,357.16	\$ 612,642.84
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Tri Continental Fund VII	\$ 14,571,533.00	\$ 428,467.00
Waterton Venture Fund XII	\$ 11,782,091.00	\$ 23,217,909.00
Total Real Estate	\$ 358,528,828.57	\$ 121,731,988.43

Strategy Exposure & Committed Capital – Infrastructure



State of Rhode Island Infrastructure Unfunded Commitment November 2015

Partnership Investment	Total Commitment	Unfunded
Harvest Fund Advisors, LLC	\$ 160,000,000.00	\$ 20,000,000.00
IFM Global Infrastructure, L.P.	\$ 50,000,000.00	\$ -
ISQ Global Infrastructure Fund, L.P.	\$ 50,000,000.00	\$ 44,380,032.00
Stonepeak Infrastructure Fund II, L.P.	\$ 43,000,000.00	\$ 43,000,000.00
Total Infrastructure	\$ 303,000,000.00	\$ 107,380,032.00

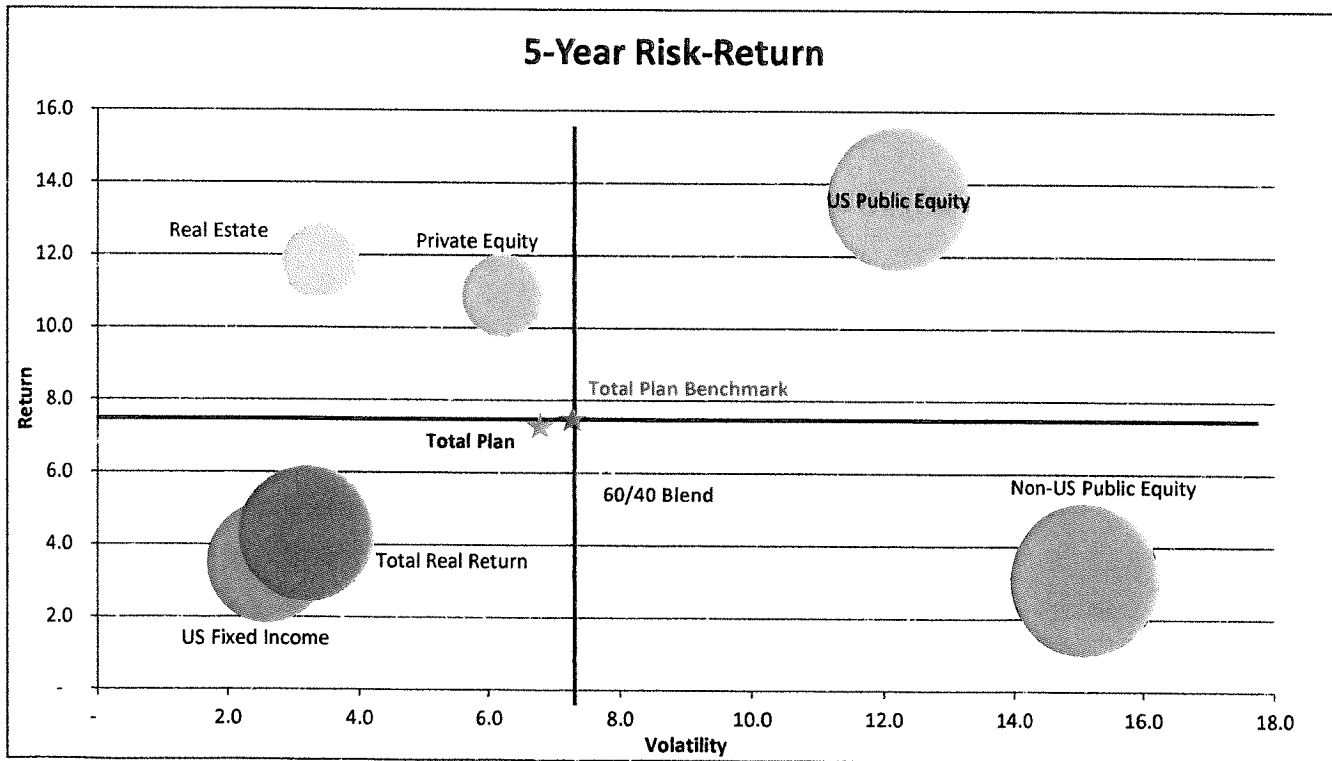
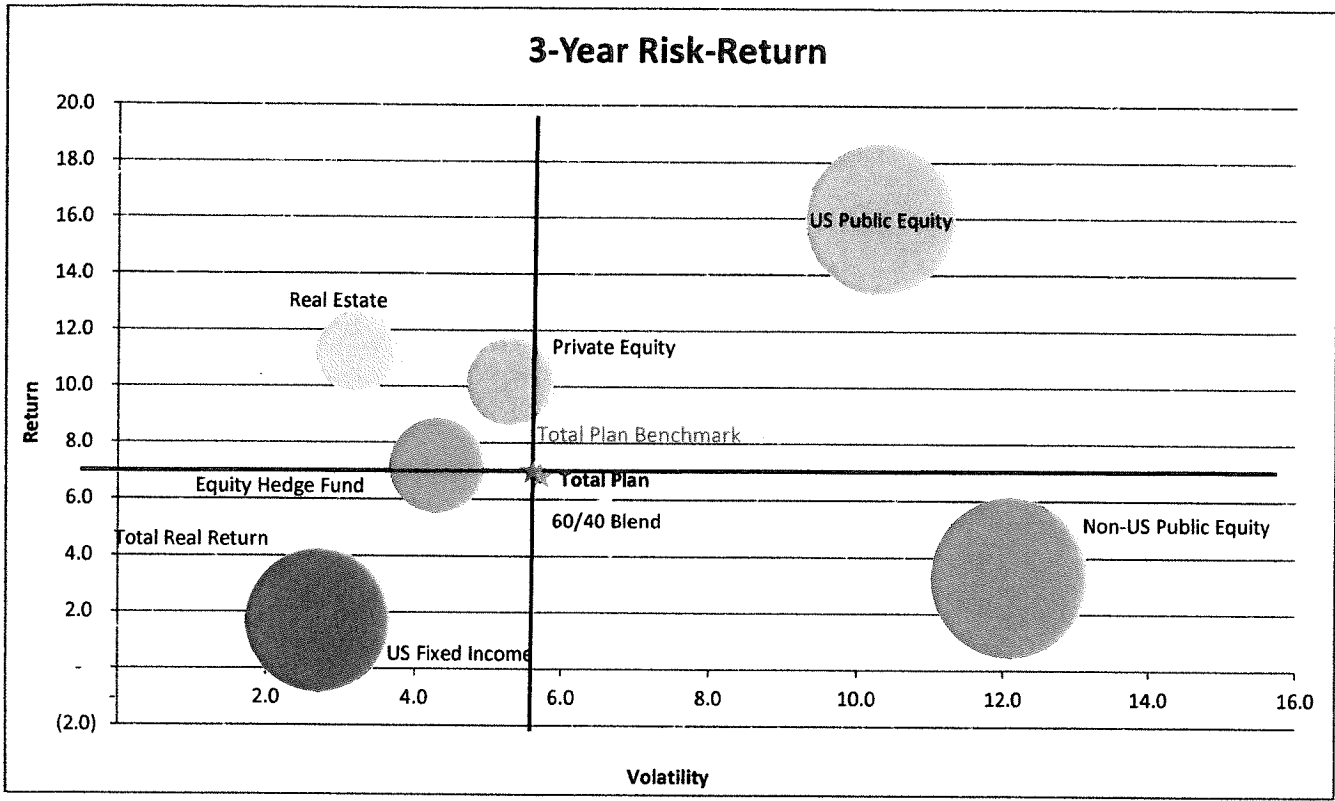
Section V.

Risk Overview

ERSRI Portfolio

% - as of November 30, 2015

Bubble-Size Scaled based on Current Allocations



5 Years Ending November 30, 2015 Comparison

	TOTAL PLAN	Total Plan Benchmark
Ann Return	7.32	7.48
Ann Ex Ret vs Mkt	-0.15	0.00
Ann Tracking Error	1.06	0.00
Ann Std Dev	6.89	7.30
Beta	0.94	1.00
R-Squared	0.98	1.00
Ann Alpha	0.30	0.00
Ann Sharpe Ratio	1.05	1.02

Risk Exposures

3 Years Ending November 30, 2015

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	16.04	10.38	0.90	-0.07	0.16	0.47
Non-US Public Equity	3.40	12.17	1.09	0.65	0.29	0.21
Equity Hedge Funds	7.26	4.34	0.27	-0.13	0.06	0.45
Private Equity	10.24	5.33	0.00	-0.39	0.12	0.65
Traditional Fixed Income	1.54	2.87	0.04	1.00	-0.05	-0.59
Real Estate	11.20	3.25	0.09	0.52	-0.03	-0.51
Real Return Hedge Funds	4.91	2.88	0.12	0.17	-0.02	-0.16
Inflation-Linked Bonds	-0.94	3.85	0.12	1.06	-0.00	-0.44
Cash	0.42	0.33	-0.00	-0.01	-0.00	-0.05
Russell Overlay Fd	0.06	0.12	-0.00	-0.00	-0.00	-0.01
TOTAL PLAN	6.86	5.78	0.53	0.32	0.11	0.10

3 Years Ending November 30, 2015
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	0.79	1.00									
Eq HF	0.72	0.56	1.00								
PE	-0.02	0.02	0.10	1.00							
FI	0.04	0.22	-0.04	-0.22	1.00						
RE	0.19	0.33	0.10	-0.10	0.48	1.00					
RR HF	0.43	0.41	0.71	-0.06	0.20	0.17	1.00				
TIPS	0.18	0.44	0.13	-0.09	0.82	0.56	0.28	1.00			
Cash	0.04	-0.10	-0.06	-0.08	-0.14	-0.13	0.11	-0.18	1.00		
Overlay	-0.15	-0.07	-0.09	-0.12	-0.09	0.12	0.01	0.13	-0.13	1.00	
Total	0.92	0.95	0.70	0.06	0.22	0.33	0.50	0.41	-0.06	-0.12	1.00
Tot BM	0.93	0.95	0.68	-0.02	0.20	0.28	0.47	0.37	-0.06	-0.11	0.99

5 Years Ending November 30, 2015

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	---	---	1.00								
PE	0.03	0.05	---	1.00							
FI	0.08	0.24	---	-0.22	1.00						
RE	0.11	0.19	---	0.14	0.25	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	-0.05	0.14	---	-0.09	0.73	0.17	---	1.00			
Cash	0.04	-0.06	---	-0.07	-0.13	-0.05	---	-0.19	1.00		
Overlay	-0.01	0.01	---	-0.08	0.04	-0.12	---	0.09	-0.01	1.00	
Total	0.95	0.97	---	0.10	0.24	0.19	---	0.13	-0.04	-0.01	1.00
Tot BM	0.95	0.97	---	0.04	0.22	0.16	---	0.08	-0.03	-0.01	0.99

Section VI.

Performance Overview

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

11/30/2015

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
SSGAR3000 INDEX Russell 3000 Index	1,533,506,299	20	0.57	2.71	0.74	2.70	16.05	14.79		14.79	10/1/2012
			0.55	2.58	0.63	2.58	16.00	14.75		14.75	10/1/2012
US Public Equity Russell 3000 Index	1,533,506,373	20	0.57	2.71	0.74	2.70	16.04	13.61		6.82	8/1/2007
			0.55	2.58	0.63	2.58	16.00	14.13		6.83	8/1/2007
SSGA MSCI EAFE MSCI EAFE Net Dividend Index	1,011,916,774	13	-1.57	0.73	-4.70	-2.75	6.85	8.35		8.35	9/1/2012
			-1.56	0.54	-4.72	-2.94	6.60	8.10		8.10	9/1/2012
SSGA MSCI CANADA MSCI Canada Net Dividend Index	104,069,421	1	-2.02	-17.96	-12.14	-19.53	-3.25	-2.13		-2.13	9/1/2012
			-2.01	-18.40	-12.35	-20.02	-3.87	-2.76		-2.76	9/1/2012
SSGA MSCI EM MSCI Emerging Markets Net Dividend Index	365,592,713	5	-3.89	-13.27	-15.44	-17.12	-4.73	-2.46		-2.46	9/1/2012
			-3.90	-12.98	-15.47	-16.99	-4.55	-2.27		-2.27	9/1/2012
Non-US Public Equity Total International Equity BM	1,730,534,643	23	-2.08	-3.81	-7.59	-7.24	3.40	3.12		8.26	5/1/2009
			-2.06	-3.85	-7.58	-7.32	3.31	7.35		7.35	5/1/2009
QVM Titl MSCI World Net Dividend Index	261,033,157	3	-0.35					7.37		7.37	10/1/2015
			-0.50					7.39		7.39	10/1/2015
Global Public Equity MSCI All Country World Net Index	3,525,074,173	46	-0.73	-0.57	-3.46	-2.30	9.60	9.02		3.77	7/1/2000
			-0.83	-0.57	-3.15	-2.49	9.16	7.99		5.20	7/1/2000
Private Equity ILPA All Fds Custom BM 1Q Lag	512,444,214	7	-1.53	6.84	1.81	6.51	10.24	10.93		9.08	2/1/1989
			-1.53	4.99	1.12	5.10	15.66	15.49		9.60	2/1/1989
Equity Hedge Funds HFRI Equity Hedge (Total) Index	609,724,494	8	0.37	1.89	-2.30	1.31	7.26	8.94		6.87	11/1/2011
			-0.07	0.23	-3.48	-0.12	5.83	4.90		4.90	11/1/2011
Total Equity	4,647,242,880	61	-0.68	0.57	-2.72	-0.88	9.36	8.99		8.99	6/1/1996
MACKAY SHIELDS Barclays U.S. Aggregate Bond Index	540,767,442	7	-0.31	0.94	0.93	1.02	1.68	1.66		1.66	11/1/2012
			-0.26	0.88	0.98	0.97	1.50	1.52		1.52	11/1/2012
PYRAMIS GLOBAL ADV Barclays U.S. Aggregate Bond Index	540,682,510	7	-0.08	0.63	0.75	0.58	1.42	1.48		1.48	11/1/2012
			-0.26	0.88	0.98	0.97	1.50	1.52		1.52	11/1/2012
Traditional Fixed Income Barclays U.S. Aggregate Bond Index	1,081,451,281	14	-0.19	0.79	0.84	0.80	1.54	3.53		5.46	7/1/2000
			-0.26	0.88	0.98	0.97	1.50	3.09		4.65	7/1/2000

TOTAL NET OF FEES

11/30/2015

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
Real Return Hedge Funds	523,004,870	7	0.85	1.76	-0.85	2.35	4.91			4.65	11/1/2011
HFRRI Fund of Funds Composite Index			0.81	0.67	-1.99	1.03	4.69			3.92	11/1/2011
PIMCO	205,888,781	3	-0.69	1.81	-0.91	0.66				2.00	5/1/2013
30%BoA1-3BB-BHY70% JPMB/BBLI			-0.81	1.67	-1.26	0.86				2.68	5/1/2013
WAMCO	198,043,766	3	-1.57	-2.03	-4.03	-3.84				0.61	4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			-0.91	0.75	-1.98	-0.17				2.49	4/1/2013
Credit Aggregate	403,932,547	5	-1.12	-0.11	-2.46	-1.61				1.19	5/1/2013
Credit Aggregate			-0.86	1.29	-1.62	0.49				2.54	5/1/2013
BROWN BROTHERS HARR	282,574,529	4	-0.07	0.29	-1.06	-0.68	-0.94			-0.45	11/1/2012
BBH Inflation-Linked Custom BM			0.19	1.06	0.01	-0.03	-0.73			-0.29	11/1/2012
Inflation-Linked Bonds	282,574,529	4	-0.07	0.29	-1.06	-0.68	-0.94	3.42		4.19	11/1/2009
Total Inflation Linked Custom			0.19	1.06	0.01	-0.03	-0.73	3.50		4.26	11/1/2009
Harvest Fund Advisor	104,345,316	1	-7.57	-27.13	-23.25					-27.13	1/1/2015
Alerian MLP Index			-8.08	-30.09	-21.45					-30.09	1/1/2015
Priv Listed Infrastructure	54,590,869	1	-1.52		2.63					-3.44	3/1/2015
Total Real Return	1,368,448,131	18	-0.71	-1.84	-3.33	-2.21	1.70	4.39	5.22	5.33	6/1/2004
Real Estate	448,225,232	6	1.11	13.71	7.21	14.07	11.20	11.84	2.74	2.40	1/1/2005
NFI-ODCE Index			1.11	12.67	6.01	15.70	13.20	14.06	9.33	9.92	1/1/2005
ERSRI CASH	60,782,367	1	0.07	0.36	0.13	0.91	0.43	0.31	2.60	13.77	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill G001			0.01	0.02	0.01	0.02	0.05	0.07	1.27	1.77	7/1/2000
Total Cash	70,196,725	1	0.06	0.35	0.13	0.90	0.42	0.31	1.87	2.47	4/1/2004
Russell Overlay Fd	14,463,892	0	0.01	0.01	0.04	0.02	0.06	-0.13		-0.08	9/1/2008
TOTAL PLAN	7,630,251,316	100	-0.49	0.88	-1.70	-0.09	6.86	7.32	5.32	4.55	7/1/2000
Total Plan Benchmark			-0.58	0.69	-1.62	-0.19	7.05	7.48	5.41		7/1/2000
60/40 Blend			-0.60	0.24	-1.37	-0.88	6.18	6.25	5.35		7/1/2000
Total Plan ex PE,RE & Priv Inf	6,614,991,001	87	-0.51	-0.31	-2.54	-1.38	6.33	6.51	5.07	6.18	4/1/1996
Total Plan BM ex PE RE			-0.60	-0.36	-2.31	-1.52	6.28	6.86	5.02		4/1/1996

Total Performance Summary

Report ID: IPM0005
Reporting Currency: USD

TOTAL NET OF FEES
11/30/2015

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	10/1/2015 - 10/31/2015	9/1/2015 - 9/30/2015	YTD	2014	2013	2012	Inception Date
SSGA R3000 INDEX Russell 3000 Index	1,533,506,299	20	0.57	7.92	-2.90	2.71	12.59	33.49	17.82	10/1/2012
			0.55	7.90	-2.91	2.58	12.56	33.55	16.13	10/1/2012
US Public Equity	1,533,506,373	20	0.57	7.92	-2.90	2.71	12.57	33.48	15.66	8/1/2007
Russell 3000 Index			0.55	7.90	-2.91	2.58	12.56	33.55	16.42	8/1/2007
SSGA MSCI EAFE MSCI EAFE Net Dividend Index	1,011,916,774	13	-1.57	7.81	-5.04	0.73	-4.64	23.08	11.77	9/1/2012
			-1.56	7.82	-5.08	0.54	-4.90	22.78	19.44	9/1/2012
SSGA MSCI CANADA MSCI Canada Net Dividend Index	104,069,421	1	-2.02	4.25	-4.64	-17.96	2.17	6.35	7.98	9/1/2012
			-2.01	4.18	-4.71	-18.40	1.51	5.63	16.52	9/1/2012
SSGA MSCI EM MSCI Emerging Markets Net Dividend Index	365,592,713	5	-3.89	7.10	-3.04	-13.27	-2.34	-2.81	17.02	9/1/2012
			-3.90	7.13	-3.01	-12.98	-2.19	-2.60	16.52	9/1/2012
Non-US Public Equity	1,730,534,643	23	-2.08	7.38	-4.45	-3.81	-3.63	15.18	17.02	5/1/2009
Total International Equity BM			-2.06	7.44	-4.64	-3.85	-3.87	15.29	16.52	5/1/2009
QVM Tilt MSCI World Net Dividend Index	261,033,157	3	-0.35	7.76						10/1/2015
			-0.50	7.92						10/1/2015
Global Public Equity	3,525,074,173	46	-0.73	7.67	-3.70	-0.57	4.35	23.90	17.82	7/1/2000
MSCI All Country World Net Index			-0.83	7.85	-3.62	-0.57	4.16	22.80	16.13	7/1/2000
Private Equity ILPA All Fds Custom BM 1Q Lag	512,444,214	7	-1.53	-1.93	0.21	6.84	7.70	14.86	11.77	2/1/1989
			-1.53	-1.93	4.71	4.99	16.41	25.14	19.44	2/1/1989
Equity Hedge Funds	609,724,494	8	0.37	0.45	-2.02	1.89	2.64	17.11	7.98	11/1/2011
HFR1 Equity Hedge (Total) Index			-0.07	3.01	-1.90	0.23	1.81	14.28	7.41	11/1/2011
Total Equity	4,647,242,880	61	-0.68	5.53	-3.01	0.57	4.48	21.95	15.88	6/1/1996
MACKAY SHIELDS Barclays U.S. Aggregate Bond Index	540,767,442	7	-0.31	0.07	0.71	0.94	6.00	-1.79	7.95	11/1/2012
			-0.26	0.02	0.68	0.88	5.97	-2.02	4.21	11/1/2012
PYRAMIS GLOBAL ADV Barclays U.S. Aggregate Bond Index	540,682,510	7	-0.08	0.34	0.29	0.63	5.83	-1.93	7.95	11/1/2012
			-0.26	0.02	0.68	0.88	5.97	-2.02	4.21	11/1/2012
Traditional Fixed Income	1,081,451,281	14	-0.19	0.20	0.50	0.79	5.91	-1.86	7.95	7/1/2000
Barclays U.S. Aggregate Bond Index			-0.26	0.02	0.68	0.88	5.97	-2.02	4.21	7/1/2000

TOTAL NET OF FEES

11/30/2015

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	10/1/2015 - 10/31/2015	9/1/2015 - 9/30/2015	YTD	2014	2013	2012	Inception Date
Real Return Hedge Funds										
HFR1 Fund of Funds Composite Index	523,004,870	7	0.85	0.09	-0.95	1.76	4.70	6.96	5.33	11/1/2011
			0.81	0.83	-1.80	0.67	3.37	8.96	4.79	11/1/2011
PIMCO	205,888,781	3	-0.69	0.47	-0.48	1.81	1.22			5/1/2013
30%BoA1-3BB-BHY70%			-0.81	0.51	-0.60	1.67	2.11			5/1/2013
JPMB/BBLI										
WAMCO	198,043,766	3	-1.57	0.29	-1.54	-2.03	0.10			4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			-0.91	0.35	-0.78	0.75	2.03			4/1/2013
Credit Aggregate	403,932,547	5	-1.12	0.38	-1.01	-0.11	0.66			5/1/2013
Credit Aggregate			-0.86	0.43	-0.69	1.29	2.11			5/1/2013
BROWN BROTHERS HARR	282,574,529	4	-0.07	0.07	-0.33	0.29	1.72	-5.03		11/1/2012
BBH Inflation-Linked Custom BM			0.19	0.38	0.09	1.06	2.04	-5.13		11/1/2012
Inflation-Linked Bonds	282,574,529	4	-0.07	0.07	-0.33	0.29	1.72	-5.03	9.20	11/1/2009
Total Inflation Linked Custom			0.19	0.38	0.09	1.06	2.04	-5.13	8.57	11/1/2009
Harvest Fund Advisor	104,345,316	1	-7.57	9.39	-15.94	-27.13				1/1/2015
Alerian MLP Index			-8.08	9.69	-15.28	-30.09				1/1/2015
Priv Listed Infrastructure	54,590,869	1	-1.52	3.29	-0.87					3/1/2015
CPI + 4%			0.28	0.28	0.17					3/1/2015
Total Real Return	1,368,448,131	18	-0.71	1.00	-2.16	-1.84	2.74	3.39	6.55	6/1/2004
Real Estate	448,225,232	6	1.11	1.19	1.73	13.71	10.90	5.65	9.62	1/1/2005
NFI-ODCE Index			1.11	1.22	3.58	12.67	12.26	12.00	12.00	1/1/2005
ERSRI CASH	60,782,367	1	0.07	0.03	0.03	0.36	0.75	0.14	0.11	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill GO01			0.01	-0.01	0.00	0.02	0.03	0.07	0.11	7/1/2000
Total Cash	70,196,725	1	0.06	0.03	0.03	0.35	0.74	0.13	0.18	4/1/2004
Russell Overlay Fd	14,463,892	0	0.01	0.02	0.01	0.01	-0.02	0.17	0.18	9/1/2008
TOTAL PLAN	7,630,251,316	100	-0.49	3.65	-2.05	0.88	4.49	14.06	12.49	7/1/2000
Total Plan Benchmark			-0.58	3.89	-1.55	0.69	5.05	14.47	11.81	7/1/2000
60/40 Blend			-0.60	4.72	-1.90	0.24	4.96	12.32	11.48	7/1/2000
Total Plan ex Overlay	7,615,787,424	100	-0.51	3.63	-2.06	0.87	4.52	13.87	12.39	8/1/2008
Total Plan Benchmark			-0.58	3.89	-1.55	0.69	5.05	14.47	11.81	8/1/2008

Total Performance Summary

TOTAL NET OF FEES
11/30/2015

BNY MELLON

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	10/1/2015 - 9/1/2015 -		YTD	2014	2013	2012	Inception Date
				10/31/2015	9/30/2015					
Total Plan ex PE,RE & Priv Inf	6,614,991,001	87	-0.51	4.29	-2.49	-0.31	3.98	14.33	11.25	4/1/1996
Total Plan BM ex PE RE			-0.60	4.50	-2.35	-0.36	3.90	14.57	12.08	4/1/1996



END NOTES

11/30/2015

TOTAL PLAN

1 R16G23000000

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

TOTAL PLAN

R16G23000000

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%CSInstLLI/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 November 30, 2015

Fund	Market Value	Actual %	Nov	QTD	YTD	1 Year	3 Year	5 Year	1 Year	Std Dev	Sharpe Ratio	Inception Date
Global Equities												
Ascend Partners Fund II LP	73,934,647	6.5%	0.52%	1.97%	3.13%	1.26%	3.79%	6.70%	5.25%	2.68%	1.80	Nov-11
Davidson Kempher Institutional Partners, L.P.	75,440,297	6.7%	-0.10%	0.22%	1.48%	-0.13%	1.65%	5.39%	5.77%	2.15%	2.48	Nov-11
Elliott Associates, L.P.	85,028,038	7.5%	0.00%	0.10%	3.34%	0.20%	3.50%	8.77%	8.91%	3.32%	2.50	Nov-11
ESG Cross Border Equity Fund LP	43,132,662	3.8%	1.90%	0.69%	-6.73%	-6.01%	-11.16%	-	-9.34%	7.65%	-1.28	Jun-14
Indus Asia Pacific Fund, LP	436,806	0.0%	-10.94%	-10.53%	-35.70%	-34.86%	-38.32%	-16.73%	-12.09%	14.75%	-0.81	Jan-12
Luxor Capital Partners, LP	38,827,483	3.4%	-0.62%	-4.60%	-12.73%	-16.55%	-16.70%	-	-14.76%	9.95%	-1.57	May-14
PFM Diversified Fund, L.P.	83,544,885	7.4%	-0.74%	0.94%	9.23%	-1.03%	9.63%	11.81%	9.43%	8.74%	1.04	Mar-12
Samlyn Onshore Fund, L.P.	108,178,801	9.6%	0.00%	0.71%	0.29%	-5.94%	2.20%	9.38%	9.69%	6.19%	1.48	Jan-12
Viking Global Equities	101,280,696	8.9%	1.90%	3.02%	7.22%	1.54%	7.51%	14.18%	13.98%	6.08%	2.14	Dec-11
Total Global Equities	609,804,314	53.9%	0.34%	0.75%	1.89%	-2.54%	1.43%	7.35%	6.82%	4.15%	1.54	Nov-11
MSCI AC World Index Free - Net			-0.83%	6.96%	-0.57%	-3.15%	-2.49%	9.16%	9.15%	11.51%	0.79	Nov-11
Russell 3000 Index (DRI)			0.55%	8.50%	2.58%	2.58%	16.01%	16.01%	15.57%	10.40%	1.42	Nov-11
HFRI Equity Hedge (Total) Index			-0.07%	2.94%	0.23%	-3.48%	-0.12%	5.83%	4.90%	6.08%	0.77	Nov-11
Real Return												
BlueCrest Capital LP	506,906	0.0%	0.00%	0.00%	-2.76%	0.00%	-3.91%	-1.26%	0.35%	4.02%	0.03	Jan-12
Brevan Howard LP	81,488,749	7.2%	2.37%	1.68%	1.92%	0.30%	1.80%	1.73%	2.05%	5.12%	0.36	Nov-11
Brigade Leveraged Capital Structures Fund LP	51,800,867	4.6%	-2.94%	-2.77%	-7.27%	-10.93%	-8.42%	0.10%	0.95%	4.73%	0.16	Mar-12
Capula Global Relative Value Fund Ltd.	62,519,712	5.5%	0.58%	0.85%	7.21%	2.83%	8.42%	7.67%	5.75%	1.96%	2.68	Dec-11
Claren Road Credit Fund, Ltd.	42,377,716	3.7%	-0.58%	-2.35%	-7.22%	-2.69%	-7.29%	-	-6.01%	7.66%	-0.80	Apr-13
DE Shaw Composite Fund LLC	87,250,885	7.7%	0.10%	1.86%	1.62%	1.17%	2.02%	3.40%	14.61%	4.39%	3.07	Nov-11
Graham Absolute Return Trading Ltd.	56,412,347	5.0%	3.22%	2.30%	0.02%	-3.96%	0.40%	7.32%	3.13%	4.58%	0.63	Jan-12
OZ Domestic Partners II, L.P.	102,601,941	9.1%	0.30%	1.13%	2.93%	4.95%	4.05%	9.13%	7.98%	4.57%	1.64	Nov-11
Winton Futures Fund Limited	37,589,714	3.3%	3.33%	0.88%	1.65%	-0.89%	2.17%	4.86%	5.80%	8.90%	0.64	Dec-11
Total Real Return	522,548,837	46.1%	0.01%	0.00%	0.02%	0.01%	0.02%	0.05%	4.61%	2.75%	1.54	Nov-11
ML 3-month T-Bills			0.81%	1.65%	0.67%	-1.99%	1.03%	4.69%	3.92%	3.44%	1.04	Nov-11
HFRI Fund of Funds Composite Index												
Total Hedge Fund Portfolio	1,132,353,151	100.0%	0.52%	0.81%	1.76%	-1.79%	1.73%	6.20%	5.81%	3.27%	1.65	Nov-11
HFRI Fund of Funds Composite Index			0.81%	1.65%	0.67%	-1.99%	1.03%	4.69%	3.92%	3.44%	1.04	Nov-11

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of November 30, 2015

Index	Market Value	Actual %	Returns					StdDev	Sharpe Ratio	Incep Date
			YTD	1 Year	3 Year	5 Year	Incep			
Market Indices										
Libor3Month			0.03%	0.14%	0.30%	0.27%	-	0.32%	0.03%	Nov-11
Barclays Aggregate Bond Index			-0.26%	1.00%	0.99%	1.51%	-	2.42%	2.72%	Nov-11
Barclays High Yield Credit Bond Index			-2.22%	-4.40%	-3.42%	3.11%	-	5.72%	5.27%	Nov-11
S&P 500 TR			0.30%	1.76%	2.75%	16.09%	-	15.68%	10.31%	Nov-11
MSCI EAFE - Net			-1.56%	6.14%	-2.94%	6.60%	-	6.59%	13.77%	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-3.90%	-15.47%	-16.99%	-4.55%	-	-2.45%	16.01%	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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Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
Fund Level Performance Report
Estimated as of November 30, 2015

Fund	QTD	YTD	Nov	Oct	Sep	Trailing Returns					Calendar Year Returns					5Yr StdDev	Sharpe Ratio	Start Date
						1 Year	3 Year	5 Year	2014	2013	2012	2011	2010	5Yr				
Global Equities																		
Ascend Partners Fund II LP	1.49%	2.61%	0.38%	1.49%	0.70%	3.27%	6.59%	4.01%	5.09%	12.22%	2.50%	-3.02%	2.94%	3.32%	2.18	1.11	1.12	Jan-04
Davidson Kemper Institutional Partners, L.P.	0.22%	1.38%	-0.10%	0.22%	-0.11%	1.48%	5.34%	4.90%	4.45%	9.52%	6.87%	1.27%	9.17%	2.65%	2.10	1.70	1.53	Mar-96
Elliott Associates, L.P.	0.10%	2.82%	0.00%	0.10%	-0.10%	2.92%	8.23%	8.17%	8.24%	12.44%	13.18%	3.94%	7.39%	2.89%	2.85	2.63	1.92	Jan-90
ESG Cross Border Equity Fund LP	0.68%	-6.74%	1.90%	0.68%	-0.93%	-11.12%	-0.92%	2.60%	-7.16%	13.59%	6.74%	9.45%	10.86%	6.55%	-0.14	0.38	0.77	Jan-04
Indus Asia Pacific Fund, LP	-10.53%	-35.70%	-10.94%	-10.53%	-32.38%	-38.32%	-16.45%	-10.32%	-15.60%	4.97%	8.21%	-7.18%	7.36%	13.62%	-1.02	-0.74	0.16	Dec-00
Luxor Capital Partners, LP	-4.67%	-13.19%	-0.67%	-4.67%	-8.57%	-17.17%	-2.17%	-0.95%	-9.83%	19.53%	5.21%	-2.89%	8.27%	7.76%	-0.23	-0.12	0.84	Apr-02
PFM Diversified Fund, L.P.	0.92%	9.03%	-0.74%	0.92%	-0.03%	9.41%	11.54%	7.39%	2.84%	22.17%	5.59%	-3.35%	4.36%	7.98%	1.26	0.90	0.99	Nov-04
Samlyn Onshore Fund, L.P.	0.78%	0.12%	0.00%	0.78%	-3.10%	2.00%	9.08%	7.14%	9.24%	18.93%	10.49%	-5.05%	1.98%	7.28%	1.35	0.94	1.13	Mar-07
Viking Global Equities, LP	3.02%	7.20%	1.90%	3.02%	-0.17%	7.52%	14.07%	13.16%	13.47%	22.65%	12.75%	7.71%	3.67%	6.01%	1.93	2.04	1.56	Oct-99
Real Return																		
BlueCrest Capital LP	0.57%	-0.31%	0.00%	0.57%	0.64%	-1.50%	-0.42%	2.26%	0.15%	-1.55%	5.82%	6.10%	12.80%	3.78%	-0.13	0.53	1.35	Jun-01
Brevar Howard LP	1.68%	1.90%	2.37%	1.68%	0.95%	1.78%	1.82%	3.79%	-0.78%	2.68%	3.91%	12.21%	0.98%	5.57%	0.31	0.64	1.08	Sep-05
Brigade Leveraged Capital Structures Fund LP	-2.79%	-7.26%	-2.96%	-2.79%	-6.51%	-8.42%	0.11%	1.73%	0.61%	6.13%	6.91%	2.55%	7.66%	4.37%	-0.01	0.34	0.53	Jan-07
Capula Global Relative Value Fund Ltd.	0.88%	7.09%	0.59%	0.88%	1.48%	8.30%	7.63%	5.87%	8.14%	7.60%	0.41%	6.19%	9.58%	2.04%	4.01	2.65	1.84	Oct-05
Claren Road Credit Fund, Ltd.	-2.29%	-7.39%	-0.48%	-2.29%	-0.99%	-7.49%	-3.94%	-0.94%	-10.10%	5.43%	1.49%	6.88%	4.64%	6.32%	-0.52	-0.17	0.69	Jan-06
DE Shaw Composite Fund LLC	1.89%	3.40%	3.22%	1.89%	1.42%	4.27%	9.37%	8.02%	15.57%	11.51%	13.94%	3.69%	1.56%	4.22%	2.98	2.54	1.55	Mar-01
Graham Absolute Return Trading Ltd.	2.17%	-0.09%	0.30%	2.17%	-1.76%	0.22%	6.82%	6.43%	10.42%	10.50%	9.29%	4.64%	24.53%	8.30%	1.08	0.93	1.07	Jan-05
OZ Domestic Partners II, L.P.	1.12%	2.94%	3.32%	1.12%	5.06%	4.06%	9.15%	6.41%	5.45%	14.20%	12.01%	0.17%	8.62%	4.43%	1.29	1.36	1.09	Jan-04
Winton Futures Fund Limited									13.88%	9.43%	-3.56%	6.29%	14.47%	8.71%	0.96	0.72	0.72	Oct-97
Benchmarks																		
HFRI Fund of Funds Composite Index	1.65%	0.67%	0.81%	1.65%	-0.18%	1.03%	4.69%	2.74%	3.37%	8.96%	4.79%	-5.72%	5.70%	3.91%				Jan-90
HFRI Fund Weighted Composite Index	2.16%	0.32%	0.45%	2.16%	0.76%	0.09%	4.58%	3.18%	2.98%	9.13%	6.36%	-5.25%	10.25%	4.88%				Jan-90
Market Indices																		
3 Month Libor - BOM	0.06%	0.28%	0.03%	0.06%	0.09%	0.30%	0.27%	0.31%	0.23%	0.27%	0.42%	0.35%	0.35%	0.03%				Jan-87
Barclays Aggregate Bond Index	-0.24%	0.89%	-0.26%	-0.24%	0.44%	0.99%	1.51%	3.10%	5.94%	-2.02%	4.23%	7.86%	6.56%	2.76%				Jan-76
Barclays High Yield Credit Bond Index	0.47%	-1.99%	-2.22%	0.47%	-2.14%	-3.42%	3.11%	5.96%	2.46%	7.46%	15.81%	4.98%	15.11%	6.13%				Jul-83
S&P 500 (TR)	8.76%	3.01%	0.30%	8.76%	6.07%	2.75%	16.09%	14.40%	13.69%	32.39%	16.00%	2.11%	15.06%	11.90%				Jun-88
MSCI EAFE - Net - USD	6.14%	0.54%	-1.56%	6.14%	0.75%	-2.94%	6.60%	5.52%	-4.90%	22.78%	17.31%	-12.13%	7.74%	15.36%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	2.95%	-12.98%	-3.90%	2.95%	-0.14%	-16.99%	-4.55%	-3.04%	-2.19%	-2.60%	18.23%	-18.42%	18.86%	18.07%				Dec-87

Note: The above is manager composite history.

Portfolio Summary

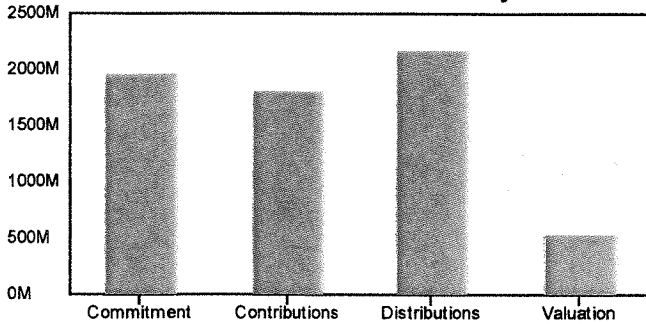
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All Portfolio Investments

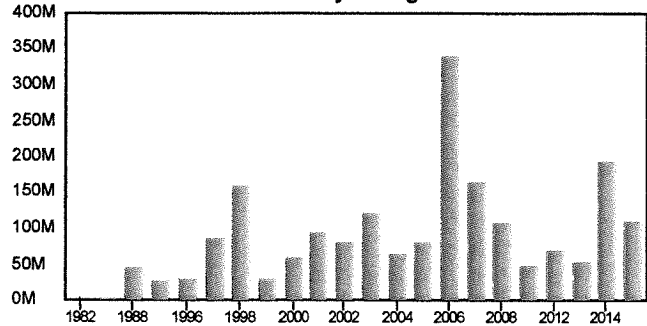
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Agriculture	1	30,000,000	3,684,952	0	2,514,029	0.68	-49.11	-95.95
	Buyout	72	1,161,527,960	1,111,982,293	1,422,710,365	276,887,045	1.53	13.04	13.12
	Direct Lending	2	45,000,000	26,878,494	12,764,562	17,508,335	1.13	7.40	7.12
	Distressed Debt	13	213,000,000	206,673,496	214,990,628	71,605,680	1.39	10.56	10.31
	Energy	8	148,000,000	124,543,455	173,733,667	17,154,001	1.53	23.88	6.52
	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	56,517,343	12,890,300	1.26	6.91	5.96
	Venture Capital	21	271,250,000	240,247,681	183,921,517	128,210,136	1.30	5.40	2.05
Total:	Private Equity Funds	122	1,973,777,960	1,813,919,935	2,171,386,904	526,769,526	1.49	13.47	10.90
Total:		122	1,973,777,960	1,813,919,935	2,171,386,904	526,769,526	1.49	13.47	10.90

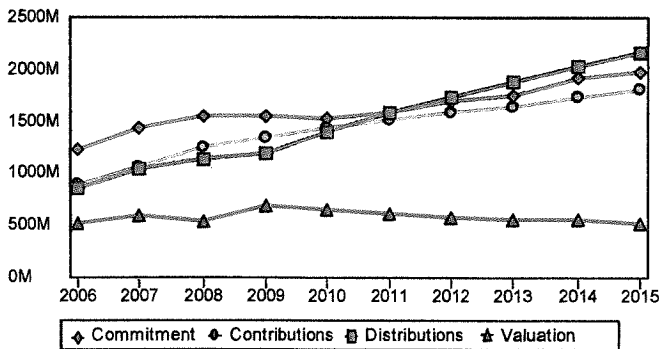
Cash Flow and Valuation Summary



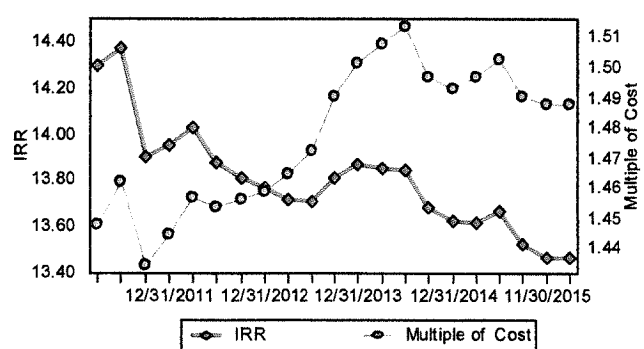
Commitment by Vintage Year



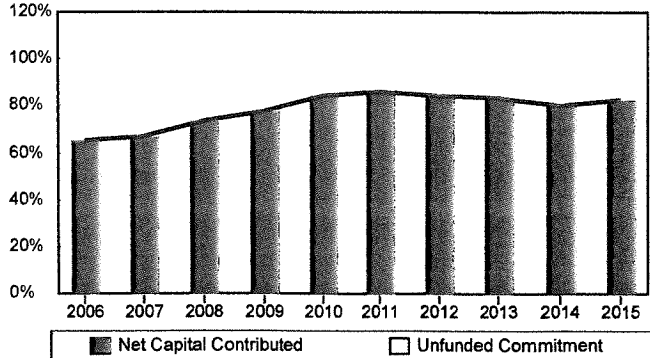
Historical Cash Flows and Valuation



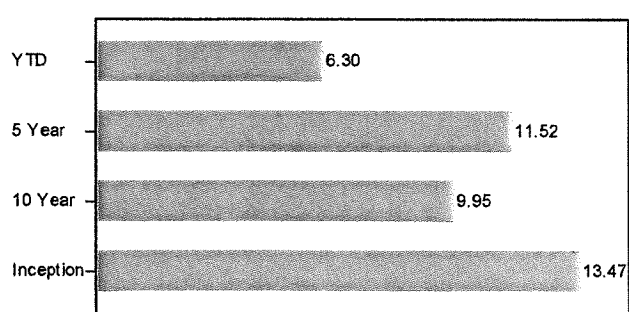
Historical Performance



Historical Percent Funded



Period IRRs



Section VII.

Cash Flow

Monthly Valuation Change

Period : 2015-11-01 - 2015-11-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,630,251,316.16	(38,128,842.52)	(29,868,305.34)	7,698,248,464.02
Total Global Equity		4,334,068,087.91	(18,121,243.30)	(287,633,992.80)	4,639,823,324.01
Global Equity	SSGA R3000 INDEX	3,724,343,594.39	(20,381,340.26)	(287,633,992.80)	4,032,358,927.45
	SSGA MSCI EAFE	1,533,506,298.60	9,426,046.36	(187,500,000.00)	1,711,580,262.24
	SSGA MSCI CANADA	1,011,916,773.59	(16,745,210.26)	(95,000,000.00)	1,123,661,983.85
	SSGA MSCI EM	104,069,420.68	(2,263,654.71)	(7,500,000.00)	113,833,075.39
	GVM TILT	365,592,712.66	(14,780,011.19)	0.00	380,372,723.85
	REAL ESTATE	261,033,156.67	(924,685.78)	0.00	261,957,842.45
	Global Equity Hedge Funds	448,225,232.19	4,906,175.32	2,366,007.20	440,953,049.67
	DAVIDSON KEMPNER	609,724,493.52	2,260,096.96	0.00	607,464,396.56
	ELLIOTT ASSOCIATES	75,440,296.60	(73,403.49)	0.00	75,513,700.09
	INDUS ASIA PACIFIC	84,943,094.88	176,336.89	0.00	84,766,757.99
	PFM DIVERSIFIED	436,806.31	(53,672.69)	0.00	490,479.00
	SAMLYN ON/OFFSHORE	83,544,884.64	(606,364.07)	0.00	84,151,248.71
	VIKING GLOBAL EQUITY	108,183,922.92	5,122.16	0.00	108,178,800.76
	LUXOR CAP PTNS LP	101,280,696.32	1,891,904.73	0.00	99,388,791.59
	ESG CBE FUND LP	38,827,482.77	(230,710.29)	0.00	39,058,193.06
	ASCENT ERSRI FUND LP	43,132,662.13	808,895.51	0.00	42,323,766.62
	PRIVATE EQUITY	73,934,646.95	341,988.21	0.00	73,592,658.74
Private Equity		512,444,213.73	(8,023,519.78)	(5,638,449.02)	526,106,182.53
Private Equity	MACKAY SHIELDS	512,444,213.73	(8,023,519.78)	(5,638,449.02)	526,106,182.53
	PRIVATE EQUITY	512,444,213.73	(8,023,519.78)	(5,638,449.02)	526,106,182.53
Total Fixed Income		1,081,449,951.93	(2,086,961.31)	0.00	1,083,536,913.24
Fixed Income	ALTERNATIVE ABSOLUTE RETURN	1,081,449,951.93	(2,086,961.31)	0.00	1,083,536,913.24
	BLUE CREST CAP	540,767,441.60	(1,667,847.47)	0.00	542,435,289.07
	BREVAN HOWARD	540,682,510.33	(419,113.84)	0.00	541,101,624.17
	DE SHAW	1,368,448,131.05	(9,756,635.16)	0.00	1,378,204,766.21
	OZ DOMESTIC PTRS	365,850,541.56	5,395,596.23	0.00	360,454,945.33
	WINTON FUTURE FD	506,905.83	0.00	0.00	506,905.83
	GRAHAM ABS RETURN	81,488,748.84	1,894,187.73	0.00	79,594,561.11
	ALTERNATIVE ABSOLUTE RETURN	87,250,884.72	58,058.34	0.00	87,192,826.38
	BRIGADE LEV CAP	102,601,941.07	486,713.02	0.00	102,115,228.05
	CAPULA GLOBAL	37,589,713.87	1,209,810.71	0.00	36,379,903.16
	CLAREN ROAD CR. FUND	56,412,347.23	1,746,826.43	0.00	54,665,520.80
	ALTERNATIVE FIXED INCOME	157,154,328.62	(1,007,581.24)	0.00	158,161,909.86
	BRIGADE LEV CAP	51,792,289.00	(1,579,814.26)	0.00	53,372,103.26
	CAPULA GLOBAL	62,519,712.12	348,793.54	0.00	62,170,918.58
	CLAREN ROAD CR. FUND	42,842,327.50	223,439.48	0.00	42,618,888.02
	PIMCO	403,932,546.56	(4,573,575.58)	0.00	408,506,122.14
	WAMCO	205,888,780.64	(1,424,044.87)	0.00	207,312,825.51
	BROWN BROTHERS HARR	198,043,765.92	(3,149,530.71)	0.00	201,193,296.63
	ALTERNATIVE FIXED INCOME	282,574,529.11	(190,187.16)	0.00	282,764,716.27
Credit		403,932,546.56	(4,573,575.58)	0.00	408,506,122.14
GILBS		282,574,529.11	(190,187.16)	0.00	282,764,716.27
	BROWN BROTHERS HARR	282,574,529.11	(190,187.16)	0.00	282,764,716.27

Monthly Valuation Change

Period : 2015-11-01 - 2015-11-30

BNY MELLON

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	Publicly Traded Infrastructure	158,936,185.20	(9,380,887.41)	0.00	168,317,072.61
	PRIV INFRASTR AGGR	54,590,868.90	(840,068.43)	0.00	55,430,937.33
	HARVEST FUND ADVISOR	104,345,316.30	(8,540,818.98)	0.00	112,886,135.28
Total Cash		70,196,724.67	(65,699.35)	13,404,136.48	56,858,287.54
	Cash Accounts	70,196,724.67	(65,699.35)	13,404,136.48	56,858,287.54
	ERSRI CASH	60,782,366.67	(65,699.35)	5,196,136.48	55,651,929.54
	CITIZENS CASH	9,414,358.00	0.00	8,208,000.00	1,206,358.00
Total Other		14,463,892.48	972,835.90	0.00	13,491,056.58
	Other	14,463,892.48	972,835.90	0.00	13,491,056.58
	RUSSELL OVERLAY FD	14,463,892.48	972,835.90	0.00	13,491,056.58
Total Miscellaneous		249,180,314.39	(1,047,619.52)	250,000,000.00	227,933.91
	Miscellaneous Accounts	249,180,314.39	(1,047,619.52)	250,000,000.00	227,933.91
	RI TRANS ACCT	5,076.00	(90.38)	0.00	5,166.38
	SHOTT CAPITAL	218,098.46	(3,265.39)	0.00	221,363.85
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	248,955,736.32	(1,044,263.68)	250,000,000.00	0.00
	FIXED INC TRANS	1,328.98	(0.07)	0.00	1,329.05
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38

Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2015-11-30

BNY MELLON

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,630,251,316.16	8,689,999,830.09	(1,059,748,513.93)	0.00
Total Global Equity		3,885,842,855.72	4,981,955,829.74	(1,096,112,974.02)	0.00
Global Equity	QVM TILT	261,033,156.67	1,033,156.67	250,000,000.00	0.00
	SSGA MSCI CANADA	104,069,420.68	118,964,574.67	(14,895,153.99)	0.00
	SSGA MSCI EAFE	1,011,916,773.59	1,383,419,394.82	(371,502,621.03)	0.00
	SSGA MSCI EM	365,592,712.66	364,526,923.32	1,065,789.34	0.00
	SSGA R3000 INDEX	1,533,506,298.60	2,435,396,151.24	(901,889,852.64)	0.00
Global Equity Hedge Funds		609,724,493.52	868,615,629.22	(58,891,135.70)	0.00
	ASCEND PTRS II	0.00	73,344,385.42	(73,344,385.42)	0.00
	ASCENT ERSRI FUND LP	73,934,646.95	590,261.53	73,344,385.42	0.00
	DAVIDSON KEMPNER	75,440,296.60	75,440,296.60	0.00	0.00
	ELLIOTT ASSOCIATES	84,943,094.88	84,943,094.88	0.00	0.00
	ESS CBE FUND LP	43,132,662.13	(6,867,337.87)	50,000,000.00	0.00
	INDUS ASIA PACIFIC	436,806.31	42,711,925.31	(42,275,119.00)	0.00
	LUXOR CAP PTNS LP	38,827,482.77	(11,172,517.23)	50,000,000.00	0.00
	MASON CAPITAL	0.00	60,028,818.45	(60,028,818.45)	0.00
	PFM DIVERSIFIED	83,544,884.64	83,544,884.64	0.00	0.00
	SAMLYN ON/OFFSHORE	108,183,922.92	88,183,922.92	20,000,000.00	0.00
	THIRD POINT PTRS	0.00	76,587,198.25	(76,587,198.25)	0.00
	VIKING GLOBAL EQUITI	101,280,696.32	101,280,696.32	0.00	0.00
Private Equity		512,444,213.73	699,519,767.65	(187,075,553.92)	0.00
Private Equity	PRIVATE EQUITY	512,444,213.73	699,519,767.65	(187,075,553.92)	0.00
Total Fixed Income		1,081,449,951.93	1,151,248,815.55	(69,798,863.62)	0.00
Fixed Income	MACKAY SHIELDS	540,767,441.60	575,767,441.60	(35,000,000.00)	0.00
	PYRAMIS GLOBAL ADV	540,682,510.33	575,481,373.95	(34,798,863.62)	0.00
Total Real Return		1,313,857,262.15	1,186,626,367.06	127,230,895.09	0.00
Alternative Absolute Return	BLUE CREST CAP	470,195,857.86	349,865,185.11	120,230,672.75	0.00
	BREVAN HOWARD	506,905.83	20,276,233.08	(19,769,327.25)	0.00
	DE SHAW	81,488,748.84	81,488,748.84	0.00	0.00
	GRAHAM ABS RETURN	87,250,884.72	87,250,884.72	0.00	0.00
	GRAHAM GLOBAL	56,412,347.23	651,856.25	55,760,490.98	0.00
	HARVEST FUND ADVISOR	104,345,316.30	55,760,490.98	(55,760,490.98)	0.00
	OZ DOMESTIC PTRS	102,601,941.07	(35,654,683.70)	140,000,000.00	0.00
	WINTON FUTURE FD	37,589,713.87	102,601,941.07	0.00	0.00
Alternative Fixed Income		157,154,328.62	157,154,328.62	0.00	0.00
	BRIGADE LEV CAP	51,792,289.00	51,792,289.00	0.00	0.00
	CAPULA GLOBAL	62,519,712.12	62,519,712.12	0.00	0.00
	CLAREN ROAD CR. FUND	42,842,327.50	42,842,327.50	0.00	0.00
Credit		403,932,546.56	413,932,546.56	(10,000,000.00)	0.00

Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2015-11-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	PIMCO	205,888,780.64	210,888,780.64	(5,000,000.00)	0.00
	WAMCO	198,043,765.92	203,043,765.92	(5,000,000.00)	0.00
GILBs		282,574,529.11	265,574,306.77	17,000,222.34	0.00
	BROWN BROTHERS HARR	282,574,529.11	265,574,306.77	17,000,222.34	0.00
Real Estate		448,225,232.19	356,975,635.58	91,249,596.61	0.00
Real Estate		448,225,232.19	356,975,635.58	91,249,596.61	0.00
	REAL ESTATE	448,225,232.19	356,975,635.58	91,249,596.61	0.00
Total Cash		70,196,724.67	274,706,604.80	(204,509,880.13)	0.00
Cash Accounts		70,196,724.67	274,706,604.80	(204,509,880.13)	0.00
	CITIZENS CASH	9,414,358.00	2,297,016.00	7,117,342.00	0.00
	ERSRI CASH	60,782,366.67	272,409,588.80	(211,627,222.13)	0.00
Total Other		14,463,892.48	37,463,892.48	(23,000,000.00)	0.00
Other		14,463,892.48	37,463,892.48	(23,000,000.00)	0.00
	RUSSELL OVERLAY FD	14,463,892.48	37,463,892.48	(23,000,000.00)	0.00
Total Miscellaneous		249,180,314.39	2,451,502.65	246,728,811.74	0.00
Miscellaneous Accounts		249,180,314.39	2,451,502.65	246,728,811.74	0.00
	DOM EQUITY TRANS	74.25	74.25	0.00	0.00
	FIXED INC TRANS	1,328.98	452,772.44	(451,443.46)	0.00
	MACKAY SHIELDS LLC	0.38	1,939,428.57	(1,939,428.19)	0.00
	NON-US EQUITY TRANS	248,955,736.32	(1,040,900.95)	249,996,637.27	0.00
	RI TRANS ACCT	5,078.00	232,425.15	(227,349.15)	0.00
	SHOTT CAPITAL	218,098.46	887,702.69	(669,604.23)	0.00
	TAPLIN CANIDA HAB	0.00	0.50	(0.50)	0.00
Infrastructure		54,590,868.90	(948,585.42)	55,539,454.32	0.00
Privately Traded Infrastructure		54,590,868.90	(948,585.42)	55,539,454.32	0.00
	PRIV INFRASTR AGGR	54,590,868.90	(948,585.42)	55,539,454.32	0.00

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FY 2015-16												
FISCAL YEAR 2016	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
TOTAL	843,022,677	843,022,677	843,022,677	843,022,677	843,022,677	843,022,677	843,022,677	843,022,677	843,022,677	843,022,677	843,022,677	843,022,677
MEMBER BENEFITS	68,822,584	68,919,626	68,968,202	69,075,355	69,098,899	69,101,391	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	1,403,400.75	1,327,462	490,334	803,176	842,640	415,373	920,437	908,661	670,460	236,090
INVESTMENT EXPENSES	5,025	1,202,775	290,754	1,489,542	391,688	546,314	(460,027)	1,354,605	517,439	680,230	1,476,800	666,191
TOTAL OUTFLOW	70,283,599	70,840,507	70,662,356	71,892,359	69,980,921	70,450,881	69,686,355	71,551,899	71,281,229	71,361,632	82,846,093	70,538,111
CONTRIBUTIONS	45,522,759	38,392,495	38,952,039	38,011,789	37,789,948	44,827,978	42,582,936	43,254,275	37,105,170	25,941,084	25,205,629	54,499,568
OTHER INCOME*	7,804,870	15,712,147	3,394,010	6,136,870	6,008,319	(7,706,253)	526,311	5,469,260	12,649,680	6,878,007	3,189,206	4,859,480
TOTAL INCOME	53,327,329	54,104,642	42,346,049	44,148,659	43,798,267	37,121,725	43,109,247	48,723,535	49,754,850	32,819,091	28,394,835	59,359,048
DIFFERENCE	(16,956,270)	(15,735,865)	(28,316,308)	(27,743,899)	(26,182,654)	(33,329,156)	(26,577,108)	(22,828,363)	(21,526,379)	(38,542,542)	(54,451,258)	(11,179,063)

Municipal Employees Retirement System

FY 2015-16												
FISCAL YEAR 2016	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
TOTAL	90,000,920	90,000,920	90,000,920	90,000,920	90,000,920	90,000,920	90,000,920	90,000,920	90,000,920	90,000,920	90,000,920	90,000,920
MEMBER BENEFITS	7,241,105	7,233,247	7,213,953	7,202,739	7,173,509	7,177,234	7,205,094	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	171,469	179,544	91,498	202,078	198,842	145,660	51,133
INVESTMENT EXPENSES	1,088	259,802	62,628	320,139	83,302	116,632	(98,019)	298,392	113,602	148,855	320,840	144,285
TOTAL OUTFLOW	7,557,493	7,648,162	7,578,875	7,808,183	7,362,443	7,465,335	7,286,618	7,863,410	7,749,947	7,740,478	10,374,722	7,540,667
CONTRIBUTIONS	5,713,207	4,617,072	3,691,449	5,327,956	4,816,573	4,762,460	6,617,736	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	(1,645,200)	112,143	1,204,769	2,777,190	1,505,113	692,866	1,052,477
TOTAL INCOME	7,403,312	8,010,929	4,422,519	6,646,922	6,103,585	3,117,260	6,729,879	7,488,089	7,408,887	8,963,608	2,797,939	5,399,738
DIFFERENCE	(154,181)	(362,768)	(3,156,355)	(1,161,262)	(1,258,858)	(4,348,076)	(556,740)	(375,321)	(341,059)	(1,223,130)	(7,576,783)	(2,141,929)

CASH FLOW ANALYSIS - INCOME & EXPENSES

	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
TOTAL												
MEMBER BENEFITS	253,947	231,479	217,500	210,140	210,140	192,187	192,180	359,327	352,382	355,382	374,882	345,612
ADMINISTRATIVE EXPENSES	26,024	12,771	24,801	23,304	8,453	13,876	14,477	7,672	16,913	16,596	12,153	4,236
INVESTMENT EXPENSES	90	21,391	5,138	26,150	6,833	9,439	(7,903)	25,019	9,508	12,424	26,769	11,954
TOTAL OUTFLOW	280,061	265,642	247,440	259,594	225,526	215,502	198,753	392,018	378,802	384,402	413,803	361,802
CONTRIBUTIONS	393,947	351,479	372,500	390,140	370,140	667,187	382,180	379,327	412,382	380,382	384,882	490,612
OTHER INCOME*	139,496	279,439	59,980	107,736	104,808	(133,139)	9,042	101,017	232,436	125,622	57,808	87,196
TOTAL INCOME	523,443	630,918	432,480	497,876	474,948	534,048	391,222	480,343	644,818	506,004	442,690	577,808
DIFFERENCE	243,382	365,276	185,040	238,282	249,422	318,547	192,469	88,325	266,016	121,602	28,887	216,006

State Police Retirement System

	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
TOTAL												
MEMBER BENEFITS	174,233	159,357	159,357	159,357	159,357	154,366	139,166	204,749	204,749	204,314	196,571	187,987
ADMINISTRATIVE EXPENSES	13,458	6,598	12,804	12,022	4,410	7,153	7,453	3,987	8,786	8,616	6,304	2,192
INVESTMENT EXPENSES	46	11,051	2,653	13,490	3,523	4,865	(4,069)	13,004	4,939	6,450	13,886	6,186
TOTAL OUTFLOW	187,737	177,006	174,813	184,869	167,290	166,384	142,550	221,741	218,475	219,380	216,761	196,366
CONTRIBUTIONS	284,233	279,357	279,357	284,357	274,357	424,366	299,166	264,749	264,749	254,314	261,571	402,987
OTHER INCOME*	72,137	144,363	30,965	55,579	54,043	(68,628)	4,655	52,503	120,750	65,217	29,987	45,124
TOTAL INCOME	356,370	423,720	310,322	349,936	328,400	355,738	303,821	317,253	385,500	319,531	291,558	448,111
DIFFERENCE	168,633	246,714	135,509	165,067	161,110	189,354	161,271	95,512	167,025	100,151	74,797	251,745

Judicial Retirement System

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

FISCAL YEAR 2016

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

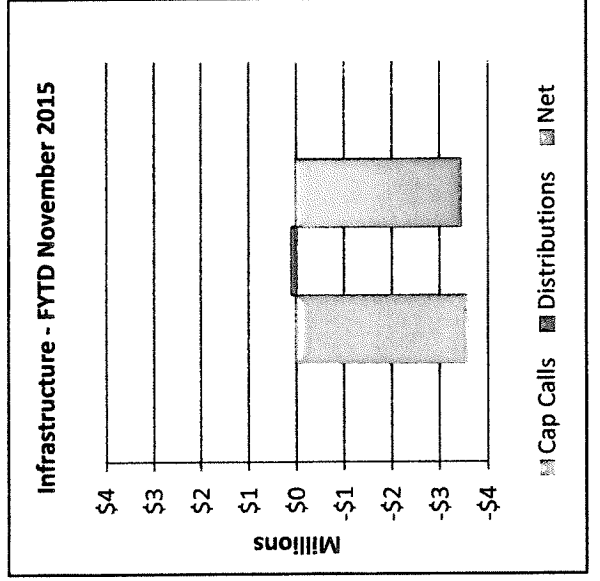
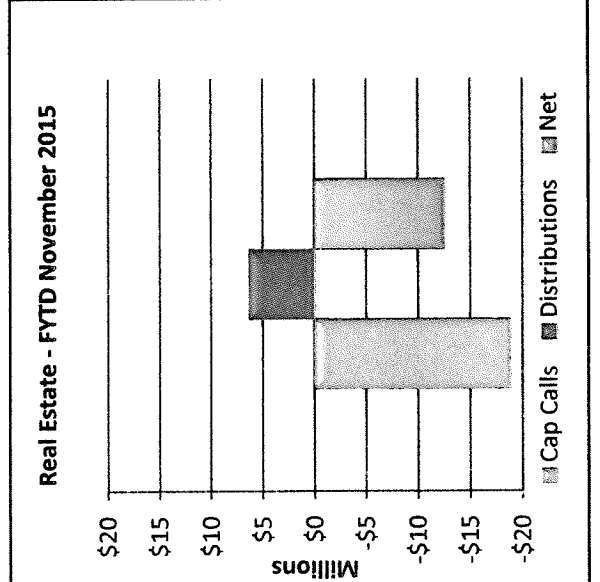
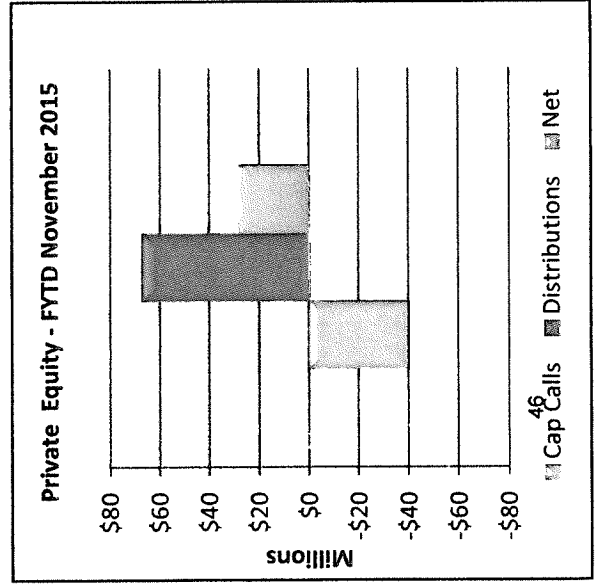
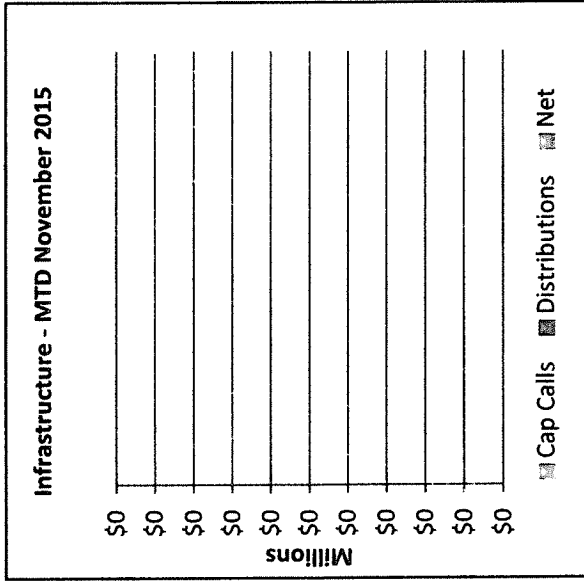
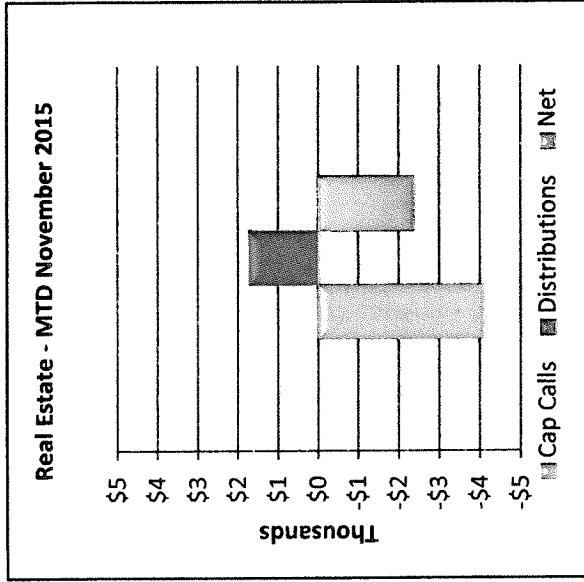
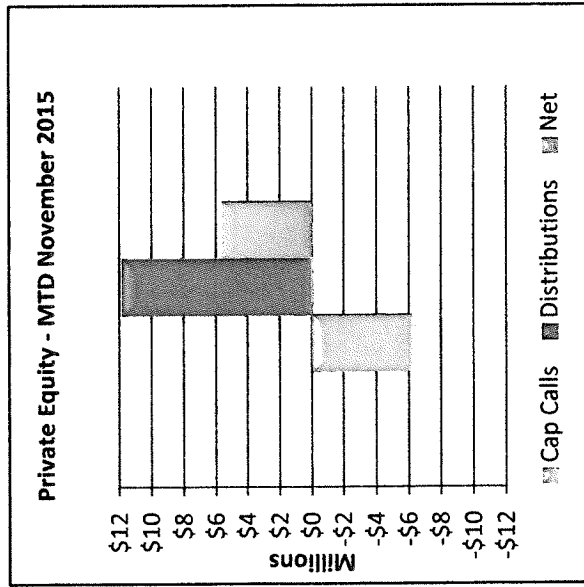
ACCRUAL BASIS

ERRSI & MERRSI

	Actual Jul. 15	Actual Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan. 16	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 2000/3000			54,749			63,000	63,000		63,000			63,000	243,749
Shott Capital/Hamilton Lane			31,113			1,000	1,700		1,700			1,700	35,513
			85,922			64,000			64,700			64,700	279,322
FIXED INCOME													
Pyramis			180,000			180,000			180,000			180,000	720,000
Mackay Shields			195,000			195,000			195,000			195,000	780,000
Brown Bros. TIPS/GLIB			83,521			85,000			85,000			85,000	338,521
			458,521			460,000			460,000			460,000	1,838,521
INT'L EQUITIES													
SSGA MSCI EAFE			88,284			100,000			100,000			100,000	388,284
SSGA MSCI CAD			9,040			11,000			11,000			11,000	42,040
SSGA MSCI Emerg Mkts			93,432			110,000			110,000			110,000	423,432
			190,755			221,000			221,000			221,000	853,755
CREDIT													
WAMCO			151,745			155,000			155,000			155,000	616,745
PIMCO			135,000			135,000			135,000			135,000	540,000
Infrastructure			286,745			290,000			290,000			290,000	1,156,745
Harvest Partners			206,672			165,000			165,000			165,000	701,672
REAL ESTATE													
Direct Billed Real Estate	468,839	325,859	449,048	480,045	174,409	0	106,179	154,786	71,488	252,069	0	0	2,482,723
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	359,830	1,512,554	398,963	165,487	1,516,731	(570,046)	571,106	331,185	1,777,922	109,124	1,495,106	6,250	7,674,212
SUB TOTAL-INV MGMT FEES	828,668	1,838,414	2,076,625	645,532	1,691,140	629,954	677,285	485,971	3,050,110	361,194	1,495,106	1,206,950	14,986,949
PROFESSIONAL FEES													
Legal	13,550	0	2,665	12,190	6,411	0	0	15,597	5,937	11,500	22,393	7,642	97,884
BNY Mellon - Custodial	28,127	28,151	29,372	29,127	29,112	29,063	28,772	28,779	28,166	28,136	30,000	30,000	346,806
Cliffwater	37,500		37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	412,500
PCA/Russell	14,583	14,583	61,776	14,583	33,333	76,692	14,583	14,583	94,421	14,583	33,333	80,000	467,054
PCA Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	125,004
	104,177	53,150	141,729	103,817	116,773	153,672	91,273	106,877	176,441	102,137	133,643	165,559	1,449,247
OPERATING EXPENSE													
Retirement Transfers	322,692	584,691	701,368	677,969	401,145	871,468	902,487	502,277	1,482,832	1,620,074	778,206	1,631,781	10,476,992
Other Expense	0	0	13,500	1,123	850	13,500	3,125	0	6,000	0	1,000	13,532	52,432
	322,692	584,691	714,868	679,094	401,795	884,968	905,612	502,277	1,488,832	1,620,074	779,206	1,645,313	10,529,424
TOTAL:	1,255,537	2,476,255	2,933,223	1,428,444	2,209,708	1,668,594	1,674,170	1,095,125	4,715,363	2,083,404	2,407,955	3,017,822	25,965,619

Note: Numbers in bold are actual.

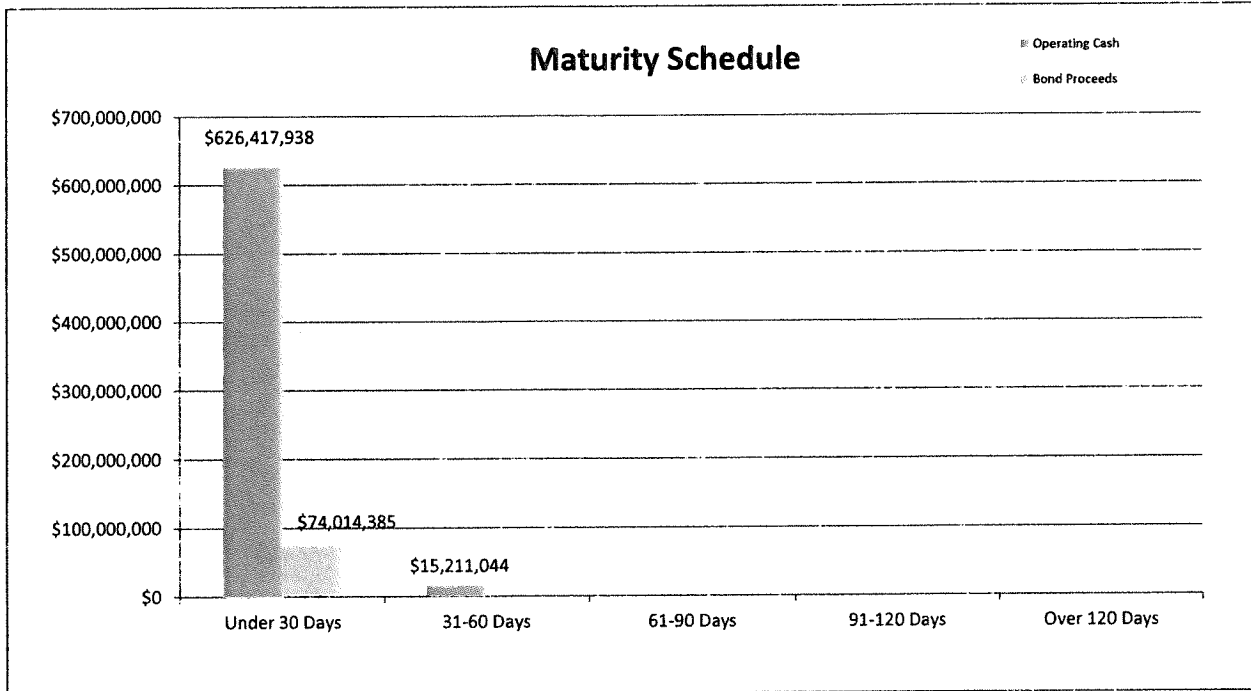
Private Equity, Real Estate, and Infrastructure Cash Flows



Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at November 30, 2015



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	178,170,043	178,170,043
	0%	0%	0%	0%	0%	0%	0%	28%	27.77%
Bank RI	0	15,211,044	0	35,021,515	0	0	0	0	50,232,558
	0%	2%	0%	5%	0%	0%	0%	0%	7.83%
Santander Bank	0	0	0	0	167,799,659	0	0	0	167,799,659
	0%	0%	0%	0%	26%	0%	0%	0%	26.15%
Citizens Bank	0	0	0	0	97,165,932	0	0	0	97,165,932
	0%	0%	0%	0%	15%	0%	0%	0%	15.14%
Webster Bank	0	0	0	0	6,451,791	0	0	0	6,451,791
	0%	0%	0%	0%	1%	0%	0%	0%	1.01%
Customers Bank	0	0	0	0	68,658,416	0	0	0	68,658,416
	0%	0%	0%	0%	11%	0%	0%	0%	10.70%
Washington Trust	0	0	0	60,604,402	0	0	0	0	60,604,402
	0%	0%	0%	9%	0%	0%	0%	0%	9.45%
TD Bank	0	0	0	0	12,546,181	0	0	0	12,546,181
	0%	0%	0%	0%	2%	0%	0%	0%	1.96%
TOTALS	-	15,211,044	-	95,625,917	352,621,979	-	-	178,170,043	641,628,982
(%) PORTFOLIO	0.00%	2.37%	0.00%	14.90%	54.96%	0.00%	0.00%	27.77%	100.00%

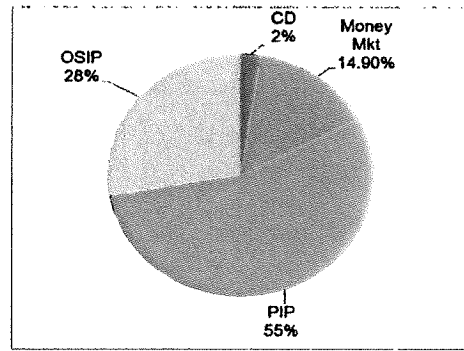
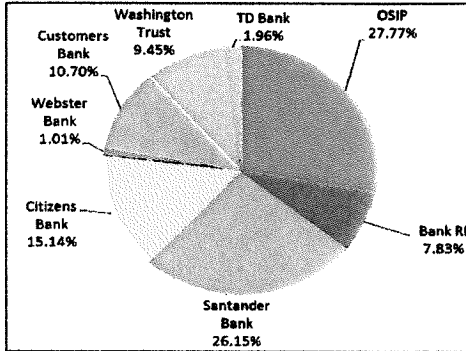
Note: PIP + CD must be under 75%.

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

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

**Issuer Credit Rating
November 30, 2015**

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	7.83%	N/R		N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	26.15%	Baa2		P-1	A-2	A2	BBB+	Stable
Bank of America		0.00%	Baa1		P-2	A-2	Baa1	A-	N/A
JP Morgan Chase		0.00%	A3		P-2	A-1	A3	A	N/A
Fidelity		0.00%	N/R		N/A	N/A	N/A	N/A	N/A
State Street Bank & Trust Company		0.00%	A1		P-1	A-1+	Aa2	AA-	Stable
RBS Citizens	3,4	15.14%	Baa1		P-1	A-2	A1	A-	Stable
Webster Bank	3,4	1.01%	Baa1		P-1	A-2	A1	BBB	Positive
Ocean State Investment Pool	6	27.77%	N/R		N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	9.45%	N/R		N/A	N/A	N/A	N/A	N/A
TD Bank	3	1.96%	Aa1		P-1	A-1+	Aa1	AA-	Negative
Customers Bank	4	10.70%	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

2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF	Manager	Ticker	Tenure	\$ Millions	AUM	Net ER	Net %-fe	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Since	Incep. Sharpe Ratio	Sid. Deviation	Tracking Error	
As of 11/30/15									Rev Recent Returns	Returns as of 9/30/15									Date	%-ile	%-ile	%-ile	%-ile	3 Year
Stable Value/Guaranteed & Money Market																								
Stable Value/Guaranteed																								
TIAA Stable Value***																								
Money Market																								
Current crediting rate = 1.80																								
	VMMXX	12.25	136,250.30	0.16	0.16	0.00	0.00	0.01	0.03	0.02	0.02	0.03	0.02	0.03	0.03	0.03	1.43	5.30	06/04/75	(2.57)	0.01	0.01	0.01	0.01
Current 7-day Yield: 0.01																								
Citi 3-Month Treasury Bill																								
FIXED INCOME																								
Intermediate-Term Bond																								
	VBTLX	2.67	146,966.25	0.07	0.07	1	0.00	(0.26)	0.77	2.75	13	1.58	48	2.98	60	4.60	42	4.48	11/12/01	0.52	49	3.00	55	0.27
Barclays U.S. Aggregate Floor Adjusted Index																								
				0.88	0.78			(0.27)	0.80	2.83	1.67	3.09								0.57		2.93		
Intermediate-Term Bond Median																								
				1.126	1.126			(0.29)	0.47	1.77	1.53	3.17								0.52		2.96		0.87
Intermediate-Term Bond Number of Funds																								
									1051		948		834		582		1040						1040	
Institutional Bond																								
	PRRIX	7.83	13,045.38	0.50	0.45	19	0.00	(0.40)	(1.62)	(2.65)	74	(2.34)	43	2.17	9	4.19	3	6.38	01/29/87	(0.37)	11	5.89	97	1.30
PIMCO Real Return Instl																								
				0.86	0.75			(0.10)	(0.65)	(0.83)	(1.83)	2.55	4.01							(0.35)		5.11		0.64
Barclays US Treasury US TIPS TR USD																								
				288	288			(0.18)	(1.14)	(1.91)	(2.42)	1.63	3.29		106		219			(0.48)		4.95		0.64
Inflation-Protected Bond Median																								
									229		199		177		106		219					4.95		0.64
Inflation-Protected Bond Number of Funds																								
Equity																								
Large Cap Blend																								
	VNIDX	14.83	181,915.97	0.04	0.04	0	0.00	0.30	3.00	(0.63)	23	12.37	27	13.31	15	6.80	20	9.60	07/31/90	1.25	15	9.74	25	0.01
Vanguard Institutional Index I																								
				0.18	0.18	4	0.00	0.30	3.01	(0.61)	12.40	13.34	6.80							1.25		9.74		0.01
S&P 500 TR USD																								
	TISCX	9.83	2,519.06	0.18	0.18	4	0.00	0.36	(0.06)	(3.48)	73	11.95	41	11.86	52	6.52	30	4.82	07/01/89	1.16	43	10.15	51	1.33
TIAA-CREF Social Choice Eq Instl																								
				1.14	1.05			0.55	2.58	(0.49)	12.53	13.28	6.82							1.24		9.93		1.33
Russell 3000 TR USD																								
				1.702	1.702			0.23	1.41	(1.86)	11.66	11.94	6.07							1.14		10.12		2.27
Large Blend Median																								
									1,626		1,397		1,248		884		1,515							2.27
Large Blend Number of Funds																								
Mid Cap Blend																								
	VNMAX	17.42	62,231.03	0.09	0.09	1	0.00	0.28	1.36	1.71	15	14.67	8	13.82	11	7.85	18	9.48	11/12/01	1.37	2	10.42	19	0.09
Vanguard Mid Cap Index Adm																								
				1.23	1.17			0.28	1.41	1.76	14.73	13.68	7.90							1.37		10.43		0.09
Spliced Mid Cap Index *																								
				415	415			0.28	1.41	1.76	13.75	13.75	7.97							1.37		10.43		0.09
CRSP US Mid Cap TR USD																								
								0.59	(0.15)	(1.13)	12.38	11.67	6.80							1.08		11.23		3.53
Mid-Cap Blend Median																								
									384		354		294		165		380							3.53
Mid-Cap Blend Number of Funds																								
Small Cap Blend																								
	VSMAX	23.83	51,540.87	0.09	0.09	0	0.00	1.81	0.57	(0.15)	51	12.48	28	12.99	20	7.75	12	8.34	11/13/00	1.03	15	12.12	18	0.39
Vanguard Small Cap Index Adm																								
				1.36	1.24			1.82	0.53	(0.20)	12.46	12.95	7.67							1.05		12.16		0.39
Spliced Small Cap Index **																								
				856	856			1.82	0.53	(0.20)	12.81	13.27	8.26							0.86		12.84		0.39
CRSP US Small Cap TR USD																								
								2.38	0.42	(0.08)	10.95	11.27	6.21							0.86		12.84		0.39
Small Blend Median																								
									787		645		577		383		728							0.39
Small Blend Number of Funds																								

2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)			
TIAA-CREF	Manager	Net	Net	Rev	Recent	Ann	Ann	Ann	Ann	Ann	Ann	Ann	Ann	Ann	Ann	Ann	Ann	Ann	Ann	Ann	Ann	Ann	Ann				
As of 11/30/15	Net	ER	ER	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Since Incep.	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error	3 Year	%-ile	3 Year	%-ile				
	\$ Millions														Date												
Foreign Large Blend																											
TIAA-CREF International Eq Ibx Instl	TCIEX	10.17	5,979.59	0.06	0.06	0.00	(1.01)	1.38	(18.23)	(13.23)	(3.26)	43	(4.65)	49	(3.35)	45	3.13	30	3.13	40	8.70	10/01/02	0.54	27	11.98	80	1.64
MSCI EAFE NR USD					(1.56)	0.54	(8.66)		(4.82)	(3.30)			5.63	2.97			2.97		0.51				0.51		11.94		
Foreign Large Blend Median					(0.90)	0.64	(7.97)		(5.27)	(3.58)			4.76	2.81			2.81		0.46				0.46		11.51		3.10
Foreign Large Blend Number of Funds			893	893					(4.67)	(3.66)		789	685	594	336		745					745			745		
Diversified Emerging Markets																											
Vanguard Emerging Mkts Stock Ibx Ad	VEWAX	7.17	48,734.17	0.15	0.15	0.00	(3.26)	(13.23)	(18.23)	(13.23)	(3.26)	43	(4.65)	49	(3.35)	45	3.13	30	3.13	40	8.70	06/23/06	(0.26)	45	14.57	80	1.54
Spliced Emerging Markets Index ***					(3.65)	(13.61)	(18.65)		(4.82)	(3.30)			5.63	2.97			2.97		0.51				0.51		11.94		
FTSE Emerging NR USD					(3.70)	(13.67)	(18.67)		(5.27)	(3.58)			4.76	2.81			2.81		0.46				0.46		11.51		3.10
MSCI EM NR USD					(3.90)	(12.98)	(19.28)		(4.67)	(3.66)			4.76	2.81			2.81		0.46				0.46		11.51		3.10
Diversified Emerging Mkts Median			1.82	1.50		(2.55)	(11.59)	(18.68)				819	561	376	168		624								624		4.31
Diversified Emerging Mkts Number of Funds			932	932																							
Miscellaneous Sector																											
TIAA Real Estate Account	Variable Annuity	10.83	21,685.69	0.87	0.87	0.24	0.48	7.94	10.40	10.14	11.47	4.39	6.48	10/02/95	6.71	1.44											
Equity																											
Vanguard Target Retirement Income Trust II			0.11	0.11	0.00	(0.13)	0.74	0.24	0.24	3.60	5.22	4.65	0.22/29/08														
Vanguard Target Retirement Income Compos. Lx			1.10	0.87		(0.19)	0.88	0.31	3.73	5.30	4.07	3.83	87														
Retirement Income Median			189	189		(0.27)	(0.29)	(1.01)	2.62	163	174	155															
Retirement Income Number of Funds			0.11	0.11	0.00	(0.14)	0.76	0.04	4.75	6.26	4.80	0.22/29/08															
Vanguard Target Retirement 2010 Trust II			1.10	0.84		(0.20)	0.85	0.13	4.87	6.32	5.28	3.74	76														
Vanguard Target Retirement 2010 Compos. Lx			161	161		(0.29)	0.02	(1.66)	3.99	5.28	4.80	0.22/29/08															
Target Date 2000-2010 Median			0.11	0.11	0.00	(0.18)	0.73	(0.63)	5.93	7.07	6.02	7.11	132														
Target Date 2000-2010 Number of Funds			1.14	0.87		(0.24)	0.82	(0.61)	6.02	7.11	5.85	3.58	36														
Vanguard Target Retirement 2015 Trust II			190	190		(0.29)	0.09	(1.82)	4.52	5.85	4.43	143															
Vanguard Target Retirement 2015 Compos. Lx			0.11	0.11	0.00	(0.18)	0.73	(0.63)	5.93	7.07	6.02	7.11	132														
Target Date 2011-2015 Median			1.17	0.91		(0.26)	0.81	(2.11)	5.05	5.88	4.03	94															
Target Date 2011-2015 Number of Funds			265	265		(0.19)	0.75	(1.50)	7.40	8.20	6.20	5.18	0.22/29/08														
Vanguard Target Retirement 2020 Trust II			0.11	0.11	0.00	(0.18)	0.77	(1.02)	6.82	7.71	6.92	7.88	189														
Vanguard Target Retirement 2020 Compos. Lx			1.17	0.91		(0.26)	0.81	(2.11)	5.05	5.88	4.03	94															
Target Date 2016-2020 Median			265	265		(0.19)	0.75	(1.50)	7.40	8.20	6.20	5.18	0.22/29/08														
Target Date 2016-2020 Number of Funds			0.11	0.11	0.00	(0.29)	0.75	(1.61)	7.48	8.35	7.03	4.27	15														
Vanguard Target Retirement 2025 Trust II			1.15	0.91		(0.25)	0.17	(2.33)	6.15	7.03	6.15	7.03	42														
Vanguard Target Retirement 2025 Composite Lx			226	226		(0.25)	0.17	(2.33)	6.15	7.03	6.15	7.03	42														
Target Date 2021-2025 Median			226	226		(0.25)	0.17	(2.33)	6.15	7.03	6.15	7.03	42														
Target Date 2021-2025 Number of Funds			226	226		(0.25)	0.17	(2.33)	6.15	7.03	6.15	7.03	42														

2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)		
TIAA-CREF	Manager	AUM	Net	Net	Rev	Recent	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Since	Incep.	Sharpe	Ratio	Std. Deviation	Tracking Error	3 Year	%-ile	3 Year	%-ile	
As of 11/30/15	Ticker	Tenure	\$ Millions	ER	ER	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year	%-ile	3 Year	%-ile
Vanguard Target Retirement 2030 Trust II			0.11	0.11	0.00	0.00	(0.15)	0.69	(2.13)	7.94	8.66	8.66	8.66	8.66	5.17	02/29/08										
Vanguard Target Retirement 2030 Composite Lx			1.25	0.96			(0.31)	0.65	(2.17)	8.03	8.82	8.82	8.82	8.82												
Target Date 2026-2030 Median			265	265			(0.21)	0.21	(2.86)	6.54	7.28	7.28	7.28	4.05												
Vanguard Target Retirement 2035 Trust II			0.11	0.11	0.00	0.00	(0.19)	0.62	(2.68)	8.49	9.12	9.12	9.12	9.12	5.29	02/29/08										
Vanguard Target Retirement 2035 Composite Lx			1.19	0.94			(0.33)	0.54	(2.74)	8.57	9.27	9.27	9.27	9.27												
Target Date 2031-2035 Median			226	226			(0.13)	0.33	(3.21)	7.27	7.82	7.82	7.82	4.48												
Vanguard Target Retirement 2040 Trust II			0.11	0.11	0.00	0.00	(0.15)	0.42	(3.33)	8.71	9.26	9.26	9.26	9.26	5.42	02/29/08										
Vanguard Target Retirement 2040 Composite Lx			1.30	0.99			(0.36)	0.42	(3.33)	8.82	9.43	9.43	9.43	9.43												
Target Date 2036-2040 Median			264	264			(0.15)	0.23	(3.60)	7.43	7.76	7.76	7.76	4.29												
Vanguard Target Retirement 2045 Trust II			0.11	0.11	0.00	0.00	(0.19)	0.38	(3.41)	8.69	9.26	9.26	9.26	9.26	5.38	02/29/08										
Vanguard Target Retirement 2045 Composite Lx			1.21	0.96			(0.36)	0.43	(3.37)	8.81	9.42	9.42	9.42	9.42												
Target Date 2041-2045 Median			226	226			(0.10)	0.31	(3.51)	7.80	7.87	7.87	7.87	4.47												
Vanguard Target Retirement 2050 Trust II			0.11	0.11	0.00	0.00	(0.19)	0.34	(3.43)	8.64	9.22	9.22	9.22	9.22	5.40	02/29/08										
Vanguard Target Retirement 2050 Composite Lx			1.42	1.00			(0.36)	0.43	(3.37)	8.81	9.42	9.42	9.42	9.42												
Target Date 2046-2050 Median			249	249			(0.12)	0.35	(3.66)	7.87	7.87	7.87	7.87	4.63												
Vanguard Target Retirement 2055 Trust II			0.11	0.11	0.00	0.00	(0.20)	0.20	(3.56)	8.60	8.60	8.60	8.60	8.60	10.89	08/31/10										
Vanguard Target Retirement 2055 Composite Lx			0.11	0.11	0.00	0.00	(0.36)	0.43	(3.37)	8.81	9.42	9.42	9.42	9.42												
Target Date 2051+ Median			309	309			(0.18)	0.29	(3.53)	8.58	8.81	8.81	8.81	8.81	8.14	03/01/12										
Vanguard Target Retirement 2060 Trust II			1.39	0.95			(0.36)	0.43	(3.37)	8.81	9.42	9.42	9.42	9.42												
Vanguard Target Retirement 2060 Composite Lx			309	309			(0.10)	0.42	(3.62)	8.06	8.06	8.06	8.06	8.06												
Target Date 2051+ Number of Funds			227	227						207	207	207	207	207	164											

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 June 27, 2013; and FTSE Emerging Index thereafter.

**** = The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA-CREF's recordkeeping system which may be earlier than the date of first deposit to the contract.

***** = 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 11/30/2015. All other data as of 9/30/2015

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Section XI.

OPEB Trust

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

BNY MELLON

TOTAL NET OF FEES

11/30/2015

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	54,128,501.5	34.8	-0.37	0.83	0.87	0.95				1.48	5/1/2013
Barclays U.S. Aggregate Bond Index			-0.26	0.88	0.98	0.97				1.46	5/1/2013
SSGA S&P 500 INDX	101,619,750.7	65.3	0.34	3.10	1.85	2.83	16.01			13.03	5/1/2011
S&P 500 - Total Return Index			0.30	3.01	1.76	2.75	16.09			12.04	5/1/2011
Total OPEB	155,748,252.2	100.0	0.11	2.34	1.55	2.22	9.64			8.94	5/1/2011
OPEB Custom Blend			0.10	2.48	1.62	2.35	9.68			7.82	5/1/2011



BNY MELLON

1 R17GX0903OPE OPEB Custom Blend

Total Performance Summary

END NOTES

11/30/2015

35% Barclays Aggregate and 65% S&P 500

Report ID: IPM0005

Reporting Currency: USD

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

BNY MELLON

TOTAL NET OF FEES

11/30/2015

Cumulative

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	10/1/2015 - 10/31/2015	9/1/2015 - 9/30/2015	2014	2013	2012	Inception Date
Mackay Shields OPEB	54,128,501.5	34.8	0.83	-0.37	0.02	0.72	6.03			5/1/2013
Barclays U.S. Aggregate Bond Index			0.88	-0.26	0.02	0.68	5.97			5/1/2013
SSGA S&P 500 INDX	101,619,750.7	65.3	3.10	0.34	8.44	-2.45	13.63	15.96	15.96	5/1/2011
S&P 500 - Total Return Index			3.01	0.30	8.44	-2.47	13.69	16.00	16.00	5/1/2011
Total OPEB	155,748,252.2	100.0	2.34	0.11	5.38	-1.32	11.00	15.77	9.74	5/1/2011
OPEB Custom Blend			2.48	0.10	5.49	-1.37	11.00	15.73	8.30	5/1/2011

Total Performance Summary

END NOTES
11/30/2015

BNY MELLON

1 R17G10000000 Total OPEB

2 R17GX0903OPE OPEB Custom Blend

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