





# Employees' Retirement System of Rhode Island

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






<b>Schedule</b>	Wednesday, Jan 16, 2019 9:00 AM — 11:00 AM EST
<b>Venue</b>	50 Service Avenue, Warwick, Rhode Island, 2nd Floor Conference Room
<b>Description</b>	Monthly Retirement Board Meeting
<b>Notes for Participants</b>	<p>Parking is available in front of our building. Additional parking is available in the parking lot as you pass through the gate which will open using your identification. You can enter either by the back parking lot entrance to come up the stairs to the 2nd floor or you can walk around to the main entrance which is in the front of the building to enter. If you forget or lose your ID badge, you will need to enter through the front door.</p> <p>If you are unable to attend the January meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.</p>
<b>Organizer</b>	Frank J. Karpinski

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# Employees' Retirement System of Rhode Island



## Posted Agenda



## EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

### RETIREMENT BOARD MONTHLY MEETING

**Wednesday, January 16, 2019**  
**9:00 a.m.**  
**2<sup>nd</sup> Floor Conference Room**  
**50 Service Avenue, Warwick, RI**

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes of the December 18, 2018 Retirement Board Meeting
- III. Chairperson's Report
- IV. Executive Director's Report
  - Presentation and Consideration of the Actuarial Valuation as of June 30, 2018 by Gabriel, Roeder, Smith and Company (GRS) for the Teacher Survivor Benefits Plan (TSBP), the RI Judicial Retirement Fund Trust (RIJRFT) and the RI State Police Retirement Fund Trust (SPRFT) valuations as of June 30, 2018
  - Discuss and Distribute Evaluation Package for the Executive Director Evaluation.
- V. Administrative Decisions
  - Disability Appeals:  
*Andrew B. Butler vs. ERSRI*
  - Administrative Appeal:  
*David C. Jencks, Jr. vs. ERSRI*
- VI. Approval of the December Pensions as Presented by ERSRI
- VII. Legal Counsel Report
- VIII. Committee Reports
  - Disability Subcommittee – (See Attachment I)*
  - Administrative Subcommittee - Consideration and Potential Approval of Recommended Vendor to Perform Member Survey*
- IX. Adjournment

## **Attachment I**

### **Disability Applications and Hearings on January 04, 2019**

- \* Deborah Salvatore
- \* Eugene Bedard
- \* Sean Lafferty
- \* Joyce Bulger
- \* Iris Ciani-Gilbert
- \* Christopher Rossi
- \* Edward Gomes
- \* Debra Costello
- \* Vicki Carlson-Clark
- \* Anthony Deluca II
- \*\* John Karalis
- \*\* Kerry Daley
- \*\* David Ciliberto
- \*\* Deborah Bourgoin

\*Votes by the full Board on these applications will be limited to approvals made by the Disability Subcommittee at their January 4, 2019 meeting.

\*\*Recommendations on these denied applications or decisions reversing prior denials were approved by the Disability Subcommittee at their January 4, 2019 meeting.

# Employees' Retirement System of Rhode Island



## 1. Chairperson Call to Order

# Employees' Retirement System of Rhode Island



## 2. Approval of the Draft Meeting Minutes of the December 18, 2018 Retirement Board Meeting

For Vote



**Employees' Retirement Board of Rhode Island**  
**Monthly Meeting Minutes**  
**Tuesday, December 18, 2018**  
**9:30 a.m.**  
**2<sup>nd</sup> Floor Conference Room, 50 Service Avenue**

The Monthly Meeting of the Retirement Board was called to order at 9:30 a.m., Tuesday, December 18, 2018 in the 2<sup>nd</sup> 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; Roger P. Boudreau; Mark A. Carruolo; Brian M. Daniels; Michael DiBiase; Paul L. Dion, Ph.D.; Thomas M. Lambert; John P. Maguire; Claire M. Newell; Marcia B. Reback; Jean Rondeau; Dr. Laura Shawhughes and Lisa A. Whiting.

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

Members absent were: Thomas A. Mullaney and Vice Chair William B. Finelli

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

## **II. Approval of Minutes**

On a motion duly made by Jean Rondeau and seconded by Roger P. Boudreau it was unanimously

**VOTED: To approve the minutes of the September 12, 2018 meeting of the Retirement Board of the Employees' Retirement System of the State of Rhode Island.**

On a motion duly made by Roger P. Boudreau and seconded by John P. Maguire it was unanimously

**VOTED: To approve the Executive Session minutes of the September 12, 2018 meeting of the Retirement Board of the Employees' Retirement System of the State of Rhode Island.**

## **III. Chairperson's Report**

None this month.

## **IV. Executive Director's Report**

Director Karpinski apprised the Board about the Executive Director performance evaluation procedure. He said information would be distributed at the January 16, 2019 Board meeting.

- **Presentation and Approval of the Actuarial Valuations as of June 30, 2018 by Gabriel, Roeder, Smith and Company (GRS)**



The Director introduced Mr. Joseph P. Newton, FSA, EA, FCA, MAAA, and Mr. Paul Wood ASA, FCA, MAAA of GRS to present the Employees' Retirement System (ERS) (State Employees and Teachers), the Municipal Employees' Retirement System (MERS), the Judges (JRBT) and the State Police (SPRBT) actuarial valuations as of June 30, 2018.

Mr. Newton said for the State and Teacher plan, the aggregate funded ratio increased from 54% to 54.1% in fiscal year 2018 and the State plan is expected to be 96% funded by 2035 and 100% by 2040. The projected COLA restoration year for teachers and state employees continues to be unchanged (June 30, 2031).

Mr. Dion asked if the Board should consider shortening the lag from two years to one years on contributions. Mr. Newton responded that there will be a time to consider the reduction, although probably not yet. Treasurer Magaziner stated that he thought it would be worth considering when we do our next experience study.

Mr. Newton then provided financial results and COLA calculations and noted the 2018 market value investment performance was above expectations with a 7.9% return on market value of assets. He noted the 2019 COLA is 1.86% and the \$26,687 limit will also grow by 1.86% to \$27,183 in 2020.

Mr. Boudreau asked about the COLA cap for individuals who are eligible. Executive Director Karpinski responded that the calendar 2019 is \$26,688 and the 2020 calendar year would \$27,184. In addition, of the municipalities previously eligible for COLA's, two employers that had COLA last year are not eligible this year because they dropped below 80%. He there were 50 employers who are eligible for COLA in 2019.

Mr. Boudreau stated that the first year after the settlement agreement there were 58 units and inquired if there was a reason why this has been dropping from year to year. Mr. Newton responded that the big reason was due to the assumption changes and said it will gradually level off, he is expecting the ones that are below to come back above 80% soon.

Mr. Newton discussed financing the UAAL, prospectively and amortization of the UAAL. He said if the plan earns 7% prospectively on current market assets, the UAAL is projected to peak in 2020 and if the plan earns 0% in FY2019, UAAL projected to peak in between 2020 and 2022.

Mr. Newton provided the following employer contribution rates for State employees and Teachers:

#### Actuarial Valuations as of June 30, 2018

##### Employer Contribution Rates – State Employees

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

Above dollar amounts in millions

#### Actuarial Valuations as of June 30, 2018

##### Employer Contribution Rates – Teachers

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

Above dollar amounts in millions

Mr. Wood then discussed the MERS 2018 actuarial results. He said for MERS, the unfunded actuarial accrued liability (UAAL) for all units combined is \$407 million, compared to \$409 million last year and the aggregate funded ratio for all units combined increased from 78.6 % to 79.4%. Mr. Wood said 26 units have funded ratios over 100% compared to 26 last year and 66 units have funded ratios over 80% compared to 64 last year.

He then provided and discussed a reconciliation of the MERS actuarial rates in the aggregate with the following summary:

### Actuarial Valuations as of June 30, 2018

*Summary of MERS Results in Aggregate*

	MERS General	MERS P&F	Total
FY2020 Employer Rate	12.43%	19.31%	14.46%
Change due to:			
Suspension of 2017 COLA for those <80%	-0.17%	-0.22%	-0.18%
Asset Performance	0.13%	0.10%	0.12%
Actual 2019 COLA (1.86%)	-0.03%	-0.04%	-0.03%
Individual salary increases	0.01%	-0.18%	-0.05%
Overall payroll growth	0.03%	0.11%	0.06%
Noneconomic liability growth	-0.03%	-0.13%	-0.04%
Benefit Tier Turnover	-0.30%	-0.06%	-0.22%
Recognition of Assumption Changes	0.51%	0.70%	0.56%
Total Change	0.15%	0.28%	0.22%
FY2021 Employer Rate	12.58%	19.59%	14.68%

Mr. Wood discussed the actuarial results of the Judges (JRBT) and State Police (SPRBT) plans and provided the following contribution rates:

### Actuarial Valuations as of June 30, 2018

*Actuarial Results – Judges (JRBT)*

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

### Actuarial Valuations as of June 30, 2018

*Actuarial Results –State Police (SPRBT)*

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

On a motion by Roger P. Boudreau and seconded by Paul L. Dion, Ph. D, it was unanimously

**VOTED: To approve the ERS (State and Teachers), MERS Plans (Municipal Employees), State Police (SPRBT) and State Judges (JRBT) valuations as presented and contribution rates for fiscal 2021 as presented by Gabriel, Roeder, Smith and Company for the period ending June 30, 2018.**

## V. Administrative Decisions

*None this Month*

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

On a motion by Claire M. Newell and seconded by Roger P. Boudreau, it was unanimously

**VOTED: To approve the September, October and November Pensions as presented.**

## VII. Legal Counsel Report

Attorney Robinson addressed the new Superior Court decision from Judge Keough in *Tiernan vs. The Retirement System*.

## VIII. Committee Reports

### Disability Subcommittee:

The Disability Subcommittee recommended the following actions on disability applications as a result of its October 10, 2018 meeting for approval by the full Board.

Name	Membership Group	Type	Action
1. Albert Campanini	State	Accidental	Approved at 50%.
2. David Grimaldi	State	Accidental	Approved at 50%.
3. Stephen Gerundio	State	Accidental	Approved at 50%.
4. Maurice Johnson	State	Accidental	Approved at 50%.
5. Joseph Tavares	Municipal	Ordinary	Approved
6. Lisa Brown	State	Accidental	The Board's previous decision on July 11, 2018 was overturned and approved for 66 2/3%.
7. Adeline Rodrigues	Municipal	Accidental/ Ordinary	Denied Accidental Denied Ordinary

On a motion by Dr. Shawhughes and seconded by Roger P. Boudreau it was unanimously **VOTED: To approve the recommendation of the Disability Subcommittee meeting of October 10, 2018 on items 1, 2 and 4.**

Ms. Claire M. Newell recused herself.

On a motion by Dr. Shawhughes and seconded by Roger P. Boudreau it was unanimously **VOTED: To approve the recommendation of the Disability Subcommittee meeting of October 10, 2018 on items 3, 5, 6 and 7.**

The Disability Subcommittee recommended the following actions on disability applications as a result of its November 9, 2018 meeting for approval by the full Board.

Name	Membership Group	Type	Action
1. Peter Delsesto	Municipal	Accidental	Approved at 66 <sup>2</sup> / <sub>3</sub> %
2. Shelley Hazard	State	Accidental	Approved at 66 <sup>2</sup> / <sub>3</sub> %
3. Keith Simas	State	Accidental	Approved at 50%
4. Barbara Flynn	State	Ordinary	Approved
5. Janice Seveney	State	Ordinary	Approved
6. Ellen Goldis	State	Ordinary	Approved
7. Ricky Taylor	Municipal	Ordinary	Approved
8. Joseph Boutin	Municipal	Ordinary	Approved
9. Donald Fravala	Municipal	Accidental	Denied

On a motion by Dr. Shawhughes and seconded by Jean Rondeau it was

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of November 9, 2018 on item 1.**

The following members voted nay: Paul L. Dion, Ph.D., Brian M. Daniels and Dr. Laura Shawhughes.

On a motion by Dr. Shawhughes and seconded by Jean Rondeau it was unanimously

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of November 9, 2018 on items 2, 3, 5, and 7.**

Ms. Claire M. Newell recused herself.

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

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of November 9, 2018 on item 4.**

Mr. John P. Maguire recused himself.

On a motion by Dr. Shawhughes and seconded by Jean Rondeau it was unanimously

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of November 9, 2018 on items 6, 8 and 9.**

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

Name	Membership Group	Type	Action
1. Kerry Etienne	Teacher	Ordinary	Approved
2. Colleen Polak	Teacher	Accidental	Approved at 50 %
3. Steven Casalino	State	Accidental	Approved at 50 %
4. Arthur Magno	Teacher	Ordinary	Approved
5. Gail Okai	State	Ordinary	Approved
6. David West	Teacher	Ordinary	Approved
7. Susan Hall	Teacher	Ordinary	Approved
8. Lisa Slater	Teacher	Ordinary	Approved
9. Robert Cavaco	Municipal	Ordinary	Approved
10. Damon Borrelli	Municipal	Accidental	The Board's February 12, 2014, decision to deny Mr. Borrelli an Accidental Disability at 66 2/3% was reaffirmed.
11. Danny Oliveira	State	Accidental	The Board's previous decision of July 11, 2018 was upheld at 50%.
12. Lisa Rattenni	State	Ordinary	The Board's July 11, 2018, decision to deny Ms. Rattenni an ordinary disability pension was overturned.
13. Barbara Flynn	State	Accidental	Denied

On a motion by Dr. Shawhughes and seconded by Roger P. Boudreau it was unanimously **VOTED: To approve the recommendation of the Disability Subcommittee meeting of December 7, 2018 on items 1, 2, 4, 7, 8 and 13.**

Mr. John P. Maguire recused himself.

On a motion by Dr. Shawhughes and seconded by Roger P. Boudreau it was unanimously **VOTED: To approve the recommendation of the Disability Subcommittee meeting of December 7, 2018 on items 9, 11 and 12.**

Ms. Claire M. Newell recused herself.

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

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of December 7, 2018 on items 3, 5, 6 and 10.**

### **Consideration and Potential Approval of Revised Regulation No 1.9 Concerning Revised Application Processing.**

Executive Director Karpinski apprised the Board on Regulation *1.9 Rules pertaining to the application to receive an Ordinary or Accidental Disability Pension* being recommended to the full Board by the Disability Subcommittee.

He said the ERSRI reviewed disability processing trends and observed instances of processing delays in the application process. After discussion and review he said the Board should consider the following changes, recommended by the Disability Subcommittee, to help expedite the disability process:

1. Adjust time to amend application – can only be done prior to IME assignment
2. Remove the list of required documents for application from the regulation and instead direct to a policy allowing the Subcommittee ability to adjust as necessary
3. Require members to make IME appointment upon receipt of contact information from ERSRI
4. Applicant has 60 days to complete IME's - unless Applicant can show that the delay is not the result of Applicant's actions
5. If the application is approved the member has 30 days to complete all necessary paperwork for benefit or the application will be rejected

Messrs. Dion and Maguire had concerns as to whether the applicant would have enough time to complete and provide back required information. After discussion, the Board instructed Director Karpinski to adjust the regulatory language by changing the language in section (I)(3) to business days from calendar days thus increasing the time to provide back the required information.

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

**VOTED: To approve the revised regulation No. 1.9 recommended by the Disability Subcommittee and amended by the Board, and instruct the Executive Director to take necessary steps to effectuate the promulgation of the regulation.**

### **Governance Subcommittee:**

The Executive Director addressed the recommendation of the Governance Subcommittee to promulgate the following three regulations:

- *Consideration and Potential Approval of Proposed Regulation No. 1.21 Concerning Effective Date of Eligibility for Teacher Annual Benefit Adjustment*

He apprised the Board that this regulation codifies the existing benefit adjustment eligibility for Teachers who retire at the end of the school year.

- *Consideration and Potential Approval of Proposed Regulations No. 1.19 Concerning Retirement Contributions for Teacher Positions and No. 1.20 for Membership and Service Credit*

The Director discussed regulation 1.19 that seeks to codify the existing organizational policy that has been in place for many years and is regularly sent to employers, it addresses payments not subject and subject to pension contributions.

Director Karpinski then discussed regulation 1.20 that addresses Job-shares, official leaves and part-time positions codifying current policy.

On a motion by John P. Maguire and seconded by Roger P. Boudreau it was unanimously **To accept the proposed recommendations of the Governance Subcommittee to promulgate Regulations No. 1.19 (Concerning Retirement Contributions for Teacher Positions), 1.20 (Rules pertaining to Membership and Service Credit) and No. 1.21 (Concerning Effective Date of Eligibility for Teacher Annual Benefit Adjustment), and to instruct Executive Director Karpinski to take the necessary steps to effectuate the promulgation of these regulations**

#### **Member Services Subcommittee:**

Chairperson Reback said the Subcommittee met on October 22nd to receive an update on defined contribution counseling integration. The Committee first received an update on the strategic plan relating to the member services strategic goals and the current timeline of the services and action items. The Committee then was apprised that an RFP was issued to secure services of a professional organization to assist ERSRI in conducting focus groups and surveys regarding the communication approach. The Subcommittee was apprised that staff was also reaching out to other states considering providing financial advice in-house and would report back to the Subcommittee.

Treasurer Magaziner then informed the Board Chief of Staff Patrick Marr will be leaving Treasury to pursue employment in the private industry. Kate Brock, Deputy Director has been appointed as the new Chief of Staff effective January 1, 2019.

## **IX. Adjournment**

There being no other business to come before the Board, on a motion by Claire Newell and seconded by Roger P. Boudreau, the meeting adjourned at 11:37 a.m.

Respectfully submitted,

**Frank J. Karpinski**

Executive Director

# Employees' Retirement System of Rhode Island



## 3. Chairperson's Report

For Report



# Employees' Retirement System of Rhode Island



## 4. Executive Director's Report For Report

## Employees' Retirement System of Rhode Island



4.1. Presentation and Consideration of the Actuarial Valuation as of June 30, 2018 by Gabriel, Roeder, Smith and Company (GRS) for the Teacher Survivor Benefits Plan (TSBP), the RI Judicial Retirement Fund Trust (RIJRFT) and the RI State Police Retirement Fund Trust (SPRFT) valuations as of June 30, 2018

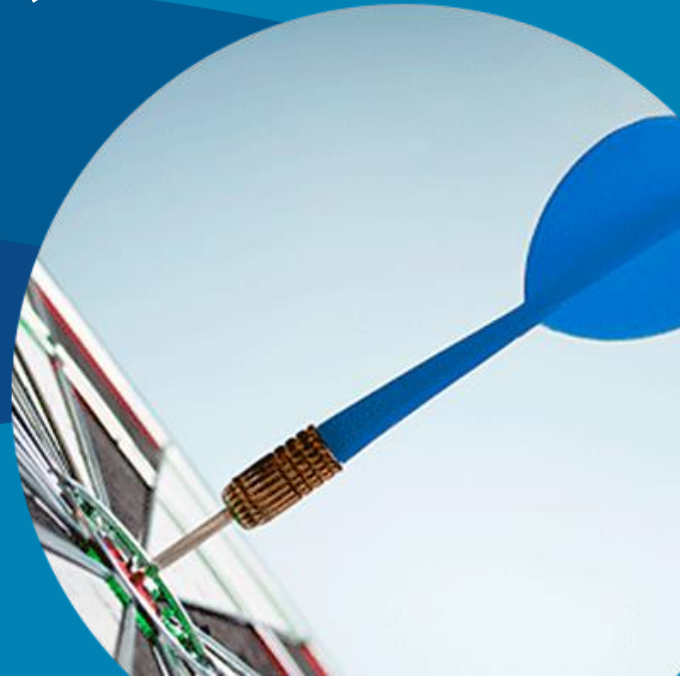
For Vote



# EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

## Actuarial Valuations as of June 30, 2018

Joe Newton  
January 16, 2019



# Actuarial Valuations as of June 30, 2018

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

# Actuarial Valuations as of June 30, 2018

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

# Teachers' Survivors Benefit Plan (TSBP)

## *Valuation Results as of June 30, 2018*

	June 30, 2017	June 30, 2018
	(1)	(2)
1. Actuarial accrued liability		
a. Actives & Inactives	\$ 44,137,167	\$ 44,701,758
b. Annuitants	186,701,012	175,208,213
2. Total actuarial accrued liability (1a + 1b)	\$ 230,838,179	\$ 219,909,971
3. Market value of assets	311,960,433	327,793,239
4. UAAL (2 - 3)	\$ (81,122,254)	\$ (107,883,268)
5. Funded ratio (3 / 2)	135.1%	149.1%
6. UAAL/Payroll	-14.9%	-19.2%
Weighted Average Contribution Rate for Applicable Fiscal Year		
7. Full retirement rate		
a. Normal cost	\$ 1,683,107	\$ 1,673,826
b. Amortization of UAAL	(6,336,537)	(8,426,865)
c. Total (7a plus 7b, not less than zero)	\$ -	\$ -

# SPRFT (Formerly Paygo State Police)

## *Valuation Results as of June 30, 2018*

---

- Article 12
  - Trust was established with ERSRI
    - Used to advance fund the benefits
    - Initial deposit of \$15 million
- Annual contributions of \$16,387,092 until UAL is fully funded
- Expected to be fully funded in 2036

	<u>June 30, 2018</u>
1. Accrued Liability	\$ 182,583,298
2. Market Value of Assets	<u>16,258,330</u>
3. Unfunded Accrued Liability	\$ 166,324,968
4. Funded Ratio (2 / 1)	8.9%

# RIJRFT (Contributing, Paygo Judges)

## *Valuation Results as of June 30, 2018*

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- Pay-as-you-go plan
  - No advanced funding
- Uses a discount rate of 3.62% (3.56% last year)
  - Municipal Bond Rate used because there is no advanced funding

	<u>June 30, 2018</u>
1. Accrued Liability	\$ 18,993,614
2. Market Value of Assets	<u>806,246</u>
3. Unfunded Accrued Liability	\$ 18,187,368
4. Funded Ratio (2 / 1)	4.2%



# Rhode Island Teachers' Surviviors Benefit Plan

ACTUARIAL VALUATION REPORT

AS OF June 30, 2018

Draft





January 10, 2019

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

Dear Members of the Board:

**Subject: Teachers' Survivors Benefit Plan as of June 30, 2018**

This is the June 30, 2018 actuarial valuation of the Rhode Island Teachers' Survivors Benefit Plan (TSB). The TSB provides survivor benefits for teachers who do not participate in Social Security. This report describes the current actuarial condition of TSB. The last valuation was prepared as of June 30, 2017.

**Current Actuarial Conditions**

As of June 30, 2018, the market value of TSB assets was \$327,793,239. The actuarial present value of future benefits under the plan, measured at this same date, is \$233,283,812. Therefore, the plan has an asset surplus of \$94,509,427. This surplus ignores the present value of future member and employer contributions. These results are summarized in Table 1.

Therefore, if future plan experience followed exactly the expected experience based on the actuarial assumptions, the plan would have more than enough funds to continue paying benefits for the current membership, even if no further contributions were made. The actuarial present value of future member and employer contributions for the current active membership is \$13.8 million, and these contributions will serve to increase this surplus.

Contributions to the Fund now cover only about 15% of the benefit payments and refunds. This implies that the funds needed to cover the rest of the benefit payments are coming from investment earnings. This is not necessarily a problem, however, since the intent of prefunding is to use investment earnings to pay part of the cost of the benefit.

**Progress toward realization of financing objectives**

The actuarial accrued liability (AAL) is \$219,909,971. With \$327,793,239 in assets, the plan has a funded surplus of \$107,883,268, and a funded ratio of 149%. As shown, the plan is very well funded. Please note that the funded status alone is not appropriate for assessing the need for future contributions. The funded status is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.

The normal cost under the entry age normal method is \$1,673,826. Because the plan is over-funded (assets are greater than the liabilities), the 30 year amortization payment is a credit of \$8,426,865. Therefore, the Actuarially Determined Employer Contribution (ADEC) is \$0 because the sum of the normal cost and the amortization credit is less than zero.

Members of the Board  
January 10, 2019  
Page 2

### **Assets**

Exhibit 4 summarizes the TSB assets for the last nine years. All assets are shown at fair market value. The TSB is commingled with the assets of ERSRI for investment purposes. It shows a reconciliation of the assets between years, and it shows the funds net rate of return and the ratio of contributions to benefit payments and refunds.

### **Benefit Provisions**

The plan's provisions are summarized in Appendix B. There were no changes to the benefit provisions since the prior report.

### **Assumptions and Methods**

Assumptions and methods are described in Appendix A. Except for the assumptions specific to this plan, they are the same as the assumptions used for the teachers in the Employees' Retirement System of Rhode Island (ERSRI). In particular, a 7.00% investment return assumption is used.

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

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

We should note that, unlike ERSRI, we used the level-dollar version of the entry age normal actuarial cost method, because the spouse's benefit is \$1,375/month for almost all active members, and determining a level dollar normal cost seemed more appropriate for a plan with an essentially level benefit and an essentially fixed \$115/year employer contribution. The market value of assets was used as the actuarial value, in part because of the fixed nature of the TSB contributions and the significantly overfunded position of the plan. In determining the ADEC (actuarially determined employer contribution) the UAAL, which is actually a surplus, was amortized as a level dollar amount over 30 years. Because the plan is overfunded, the use of a 30-year amortization period is conservative. Appendix A is a summary of the actuarial assumptions and methods used in this valuation report.

### **Data**

The System's staff supplied member data for covered active members, covered retirees and beneficiaries receiving benefits. This data was prepared as of June 30, 2018. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent. The System's staff also supplied asset data as of June 30, 2018. Exhibits 5 and 6 summarize the member data.

Members of the Board  
January 10, 2019  
Page 3

### Certification

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

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

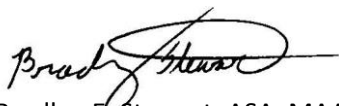
Respectfully submitted,



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



Paul T. Wood, ASA, MAAA, FCA  
Consultant



Bradley E. Stewart, ASA, MAAA, EA  
Consultant

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## EXHIBITS

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## Summary of Actuarial Valuation Results

### Exhibit 1

	<u>06/30/2018</u>
1. Actuarial present value of future benefits	
a. Current covered active members	\$ 57,284,433
b. Current covered retired teachers	85,109,112
c. Beneficiaries receiving benefits	90,099,101
d. Deferred members	525,713
e. NonVested Inactive members	<u>265,453</u>
f. Totals	\$ 233,283,812
2. Actuarial Accrued Liability	
a. Present value of benefits for active members ( Item 1a)	\$ 57,284,433
b. Less: Present value of future normal costs	<u>(13,373,841)</u>
c. Actuarial accrued liability for active members	\$ 43,910,592
d. Actuarial accrued liability for all other members (Sum of Items 1b, 1c, 1d, and 1e)	<u>175,999,379</u>
e. Total (Item 2c + Item 2d)	219,909,971
3. Market value of assets	\$ 327,793,239
4. Unfunded actuarial accrued liability (UAAL) (Item 2.e. - Item 3.)	\$ (107,883,268)
5. Funded Ratio	149%
6. Actuarially determined employer contribution	
a. Normal Cost	\$ 1,673,826
b. Amortization of UAAL	<u>(8,426,865)</u>
c. Total (a + b)	\$ (6,753,039)
d. Employer Contribution (Item 6c, not less than zero)	\$ 0

## Schedule of Funding Progress

### Exhibit 2

Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (3) - (2)	Funded Ratio (2)/(3)	Annual Covered Payroll	UAAL as a Percent of Payroll (4)/(6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
July 1, 2002	\$ 159,723,350	\$ 83,399,488	\$ (76,323,862)	192%	\$ 327,658,099	-23%
July 1, 2005	204,844,810	126,416,468	(78,428,342)	162%	432,219,020	-18%
July 1, 2007	259,851,904	116,599,601	(143,252,303)	223%	466,208,437	-31%
July 1, 2009	186,737,083	129,110,000	(57,627,083)	145%	509,416,780	-11%
July 1, 2011	242,885,805	133,569,376	(109,316,429)	182%	537,264,193	-20%
July 1, 2013	261,365,155	175,233,723	(86,131,432)	149%	544,090,898	-16%
July 1, 2014	293,921,803	192,124,126	(101,797,677)	153%	542,756,917	-19%
July 1, 2016	286,485,057	186,913,175	(99,571,882)	153%	522,968,886	-19%
July 1, 2017	311,960,433	230,838,179	(81,122,254)	135%	544,320,446	-15%
July 1, 2018	327,793,239	219,909,971	(107,883,268)	149%	562,365,576	-19%



## Notes for Financing Statements

### Exhibit 3

Valuation Date	June 30, 2018
Actuarial cost method	Entry Age Normal
Amortization method	Level dollar, open
Remaining amortization period	30 Years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return *	7.00%
Projected salary increase *	3.00% to 13.00%
* Includes inflation at:	2.50%
Cost-of-living adjustment:	2.50%

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## Fund Assets

### Exhibit 4

Fiscal Year Ended June 30:	2010	2011	2012	2013	2014	2015	2016	2017	2018
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Market value (beginning of year)	\$ 186,737,083	\$ 207,795,343	\$ 242,885,805	\$ 240,635,808	\$ 261,365,155	\$ 293,921,803	\$ 293,811,653	\$ 286,485,057	\$ 311,960,433
Current year prior period adjustments	-	-	-	-	(435,451)	-	-	0	-
Adjusted market value of assets at BOY	\$ 186,737,083	\$ 207,795,343	\$ 242,885,805	\$ 240,635,808	\$ 260,929,704	\$ 293,921,803	\$ 293,811,653	\$ 286,485,057	\$ 311,960,433
Member contributions	637,451	617,434	664,900	630,222	609,168	603,388	642,276	589,883	744,035
Employer contributions	637,451	589,503	664,899	654,781	609,168	603,388	642,276	589,883	744,035
Misc.	18	-	35	-	-	-	-	4	-
Total contributions	1,274,920	1,206,937	1,329,834	1,285,003	1,218,336	1,206,776	1,284,552	1,179,770	1,488,070
Benefits paid	(6,118,256)	(6,528,540)	(6,708,490)	(7,127,856)	(7,421,004)	(7,750,955)	(8,097,068)	(8,405,648)	(9,602,180)
Refunds	(276,270)	(235,943)	(369,108)	(341,232)	(74,619)	(241,426)	(195,600)	(266,523)	(275,134)
Total benefits and refunds	(6,394,526)	(6,764,483)	(7,077,598)	(7,469,088)	(7,495,623)	(7,992,381)	(8,292,668)	(8,672,171)	(9,877,314)
Net investment income	26,177,865	40,648,008	3,497,767	26,913,432	39,269,386	6,675,455	(318,480)	32,967,777	24,222,050
Market value (end of year)	\$ 207,795,343	\$ 242,885,805	\$ 240,635,808	\$ 261,365,155	\$ 293,921,803	\$ 293,811,653	\$ 286,485,057	\$ 311,960,433	\$ 327,793,239
Net return	-20.3%	19.8%	1.5%	11.3%	15.2%	2.3%	-0.1%	11.7%	7.9%
Ratio of contributions to disbursements	19.2%	17.8%	18.8%	17.2%	16.3%	15.1%	15.5%	13.6%	15.1%

## Distribution of Covered Active Members by Age and by Years of Service

### As of 06/30/2018

#### Exhibit 5

Attained Age	Years of Credited Service												Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
Under 25	13	27	7	0	0	0	0	0	0	0	0	0	47
25-29	26	89	96	88	77	65	0	0	0	0	0	0	441
30-34	26	41	38	60	57	343	90	0	0	0	0	0	655
35-39	18	24	40	22	32	198	399	147	0	0	0	0	880
40-44	4	18	25	19	32	122	253	582	66	0	0	0	1,121
45-49	11	22	15	27	16	97	162	426	414	52	0	0	1,242
50-54	7	15	10	9	14	85	125	216	233	285	48	0	1,047
55-59	3	3	9	6	6	44	89	201	164	171	154	4	854
60-64	0	4	2	2	3	17	48	174	171	134	68	19	642
65 & Over	1	2	1	1	1	9	23	47	50	43	32	12	222
Total	109	245	243	234	238	980	1,189	1,793	1,098	685	302	35	7,151
Average: Age				46.13	Number of employees:				Males	1,535			
Service				15.29					Females	5,616			

## Membership Data

### Exhibit 6

	06/30/2018	06/30/2017
1. Covered active members		
a. Number	7,151	7,121
b. Total payroll	\$ 562,365,576	\$ 544,320,446
c. Average salary	\$ 78,642	\$ 76,439
d. Average age	46.13	45.98
e. Average service	15.29	15.01
f. Total of member contribution accounts	\$ 9,406,475	\$ 9,068,290
g. Average contributions	\$ 1,315	\$ 1,273
2. Covered retired members		
a. Number	3,354	3,789
b. Average age	70.53	71.79
c. Total annual benefits	\$ 54,813,000	\$ 61,741,350
d. Average annual benefit	\$ 16,343	\$ 16,295
3. Survivors receiving benefits		
a. Number	567	573
b. Average age	77.60	77.44
c. Total benefits	\$ 10,058,280	\$ 10,504,912
d. Average benefit	\$ 17,739	\$ 18,333
4. Inactive, nonretired vested members		
a. Number	476	440
b. Average age	50.66	50.36
c. Total of member contribution accounts	\$ 525,713	\$ 482,343
d. Average contributions	\$ 1,104	\$ 1,096
5. Inactive, nonretired nonvested members		
a. Number	1,220	1,176
b. Average age	47.25	46.85
c. Total of member contribution accounts	\$ 265,453	\$ 264,380
d. Average contributions	\$ 218	\$ 225

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## **APPENDIX A**

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### **SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS**

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## Summary of Actuarial Methods and Assumptions

### A. Basic Actuarial Assumptions

Except for special assumptions that are specific to the Teachers' Survivors Benefit Plan, described below, the actuarial assumptions used in this valuation are the same as the ones used for Teachers in the June 30, 2018 actuarial valuation of the Employees' Retirement System of Rhode Island (ERSRI). I.e., this valuation uses the same 7.00% investment return rate, the same salary increase rates, the same mortality, disability, and retirement rates used in that valuation.

### B. Special TSB Assumptions

1. Family Makeup: The following schedule shows the assumptions about the makeup of the member's family at the time of death:

Family Makeup	Probability (By Attained Age)								
	20	25	30	35	40	45	50	60	65
Spouse Only	5%	14%	14%	10%	11%	15%	32%	75%	70%
Spouse and 1 Child	5%	12%	20%	17%	22%	23%	18%	0%	0%
Spouse and 2 or More Children	4%	13%	36%	46%	41%	35%	24%	0%	0%
One Child Alone	5%	6%	3%	7%	8%	10%	6%	0%	0%
Two Children Alone	3%	7%	4%	7%	6%	3%	1%	0%	0%
Three or More Children Alone	1%	4%	4%	5%	4%	1%	1%	0%	0%
Dependent Parent Alone	0%	0%	0%	0%	0%	0%	0%	0%	0%
No Dependents	77%	44%	19%	8%	8%	13%	18%	25%	30%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

2. Ages: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses. Parents are assumed to be 30 years older than the member, and children are assumed to be 30 years younger than the member. All children are assumed to remain in school until age 23.

3. Remarriage: It was assumed that no spouses would remarry after the member's death.

4. Refunds at Retirement: Please refer to the Family Makeup grid above for the assumed percentage of members will elect a refund at retirement. (it is the proportion of the membership assumed to be without an eligible dependent.)

## Summary of Actuarial Methods and Assumptions (Continued)

5. Deferred beneficiaries: No specific data was available for deferred beneficiaries—those spouses of deceased members who are not yet age 60 and who are not receiving family benefits. They will be entitled to receive a spouse's benefit upon reaching age 60. To estimate this liability, we assumed that these members would receive an immediate refund of their TSB contributions.
6. Inactive members with contributions on deposit: It was assumed that 100% of members who are inactive, nonretired, and nonvested would receive an immediate refund of their TSB contributions.
7. Cost-of-living adjustment (COLA): COLAs are assumed to be 2.50% per year, since that is the ERSRI inflation assumption.

### C. Actuarial Methods

1. Valuation date: The TSB plan is valued as of June 30, the last day of the plan's fiscal year. Valuations in the future will be done biennially, in every odd year.
2. Actuarial cost method: The Entry Age Normal actuarial cost method is used to determine the normal cost and actuarial accrued liability. The normal cost is the level dollar amount (not the level percentage of pay used for ERSRI) required to fund a members benefit from entry age to ultimate retirement. The level-dollar version of the Entry Age Normal method was used for consistency with the current contribution requirement of \$115.00/year for almost all members.
3. Actuarial asset method: The market value of fund assets is used as the actuarial value, rather than using a smoothed value.

### D. Participant Data

Participant data was supplied on electronic files. There were separate files for (i) covered active and inactive, nonretired members, (ii) retirees who had left their contributions on deposit, and (iii) survivors receiving benefits. For active and inactive/nonretired members, we used the same participant data that we used for the valuation of ERSRI, but excluded members not covered under the TSB. For covered retirees, we received a file showing each member's date of birth, sex, TSB contribution account balance (without interest), and final average salary. For beneficiaries receiving benefits, we received a file that included for each deceased member the spouse's (or child's) date of birth, sex, the amount of the monthly benefit, and a code indicating the kind of benefit being paid (e.g., spouse's benefit, family benefit with two or more children, child's benefit, etc.).

## **APPENDIX B**

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### **SUMMARY OF BENEFIT PROVISIONS**

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## Summary of Benefit Provisions

1. Plan: The Teachers' Survivors Benefit Plan (TSB) is a qualified governmental plan designed to provide death benefits in the form of a monthly annuity to survivors of covered employees and retirees.
2. Authority: Benefits under the TSB are established by the Rhode Island General Laws, Sections 16-16-25 through 16-16-38
3. Administration: The TSB is administered by the Retirement Board for the Employees' Retirement System of Rhode Island (ERSRI). However, the State investment commission is responsible for the investment of the trust assets, including the establishment of the asset allocation policy.
4. Trust Fund: All contributions are credited to the Teachers' Survivors Benefits Fund, and all benefit payments and refunds are paid from this fund. The fund is commingled with ERSRI for investment purposes.
5. Plan Year: A twelve-month period ending June 30.
6. Coverage and Eligibility: The TSB covers Rhode Island teachers who are (i) covered by the Employees' Retirement System of Rhode Island (ERSRI) but (ii) are not covered under Social Security. State employees, school support personnel, and teachers whose employment is covered by Social Security may not participate. Participation is mandatory for eligible teachers, and all teachers covered by the plan must make contributions. Survivors are eligible for benefits if the member has made contributions for at least six months prior to death or retirement. A covered teacher remains covered after retirement unless the teacher withdraws his or her contributions.

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## Summary of Benefit Provisions (Continued)

7. **Districts Covered:** The following school districts are not covered under Social Security, so all of their teachers participate in this plan:

Barrington	Johnston
Bristol/Warren Regional	Lincoln
Burrillville	Little Compton
Central Falls Collaborative	Middletown
Coventry	Newport
Cranston	North Smithfield
Cumberland	Northern RI Collaborative
East Greenwich	Portsmouth
East Providence	Scituate
Foster	Smithfield
Foster-Glocester	Tiverton
Glocester	Westerly

In addition, there are a number of active teachers who teach for districts that are now covered by Social Security, but at one time were not covered. When the district elected to be covered by Social Security, some teachers opted to remain outside that system. These teachers continue to participate in the TSB.

8. **Contributions:** An annual contribution of 2% of salary, up to \$230 per year, is required. This contribution is divided equally between members and their employers. I.e., members contribute 1.00% of salary, up to \$115 per year.

9. **Salary:** For TSB, the salary used for contribution purposes and to determine the amount of the survivor benefit is the same salary used for ERSRI.

10. **Benefit Schedule:** Benefits are paid as a monthly annuity to survivors upon the death of a covered active teacher or a covered retiree. To determine the benefit payable in any situation, the basic monthly spouse's benefit must first be determined. The basic monthly spouse's benefit is a function of the member's highest annual salary, as shown in the following schedule:

Highest Annual Salary	Basic Monthly Spouse's Benefit
\$17,000 or less	\$ 825.00
\$17,001 - \$25,000	\$ 962.50
\$25,001 - \$33,000	\$ 1,100.00
\$33,001 - \$40,000	\$ 1,237.50
More than \$40,000	\$ 1,375.00

If the member is retired at the time of death, the salary used is the highest annual salary that the member earned while teaching.

## Summary of Benefit Provisions (Continued)

11. Spouse's benefit: If a covered, married, active or retired member dies, the spouse is entitled to receive the basic monthly spouse's benefit. If there are other survivors entitled to benefits, as described below, this benefit may be increased. The benefit paid to the spouse may not begin prior to age 60, unless family benefits are payable. Benefits to the spouse cease if the spouse remarries.
12. Family Benefit: If at the time of the member's death, the member is married and there are one or more eligible children, then a monthly benefit is payable to the spouse, even if younger than age 60. An eligible child is one under age 18, or under age 23 if a full-time student, or any age, if disabled prior to age 18. The family benefit is a multiple of the basic monthly spouse's benefit. If there is only one eligible child, then the multiple is 150%. If there are two or more eligible children, the multiple is 175%. The benefit continues as long as the spouse is alive and there is at least one eligible child. If the spouse remarries, benefits cease, although children's benefits will be due if there are still eligible children. If family benefits cease because there are no children who remain eligible, spouse's benefits will be paid when the spouse reaches age 60, if he or she has not remarried.
13. Children's Benefits: If a covered member dies, and there is no eligible spouse but there are one or more eligible children, then a child's benefit is payable. The amount payable by the plan is a multiple of the basic monthly spouse's benefit: 75% if there is only one eligible child, 150% if there are two eligible children, and 175% if there are three or more eligible children. Benefits cease when there are no children eligible.
14. Dependent Parent's Benefits: If a member dies with no surviving spouse and no eligible children, but the member has a dependent parent, a benefit equal to the basic monthly spouse's benefit is paid to the dependent parent for life. For this purpose, a dependent parent is one who:
  - a. Is at least 60 years of age,
  - b. Was dependent on the member for at least half his or her support,
  - c. Has not remarried since the member's death, and
  - d. Is not entitled to Social Security benefit from his or her own earnings equal to or greater the TSB benefit
15. Summary of benefits: The following table summarizes the benefit multiples that apply in the different family situations:

Recipients	Multiple of Basic Spouse's Benefit
Spouse alone	100%
Spouse and 1 Child	150%
Spouse and 2 or More Children	175%
One Child Alone	75%
Two Children Alone	150%
Three or More Children Alone	175%
Dependent Parent	100%

## Summary of Benefit Provisions (Continued)

16. Refunds: If, prior to retirement, a member terminates service in ERSRI or ceases to be covered under TSB for any other reason, a refund equal to the sum of the member's TSB contributions will be paid to him or her. No interest is credited on these contributions.

If a covered, active teacher dies without an eligible spouse, eligible child or dependent parent, the accumulated member contribution balance, with interest credited at 5.00%, is refunded to the member's beneficiary or estate.

At the time a member retires, the member must choose whether or not to remain covered under the TSB during retirement. If the member chooses not to remain covered, then a refund of the member's contributions, accumulated with interest at 5.00%, is paid to the member. If the member chooses to remain covered, no action is necessary. Retired members who do not elect a refund at the time of retirement may not later elect a refund.

If a covered retired teacher dies without an eligible spouse, eligible child or dependent parent, no benefit is payable, and the member's contribution account remains in the fund.

17. Post-retirement Benefit Increases: Spouses over age 60 receive a cost-of-living adjustment (COLA), each year, in January. The COLA is expressed as a percentage increase in the benefit, equal to the percentage cost-of-living increase provided to Social Security recipients. This increase is a function of increases in the Consumer Price Index. No COLA is paid on children's or family benefits.

Draft

## GLOSSARY

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Draft

## Glossary

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

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

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

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

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

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

## Glossary (Continued)

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

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

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

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

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

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

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

## Glossary (Continued)

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

**Actuarially Determined Employer Contribution (ADEC):** The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADEC consists of the Employer Normal Cost and the Amortization Payment

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

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

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

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

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

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

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

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



## Glossary (Continued)

**GASB:** Governmental Accounting Standards Board.

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

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

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

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

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



January 8, 2019

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

**Re: Actuarial Valuation for Non-contributing Judges as of June 30, 2018**

Dear Members of the Board:

This is the June 30, 2018 actuarial valuation of judges hired before January 1, 1990 who are currently employed or retired from employment by the State of Rhode Island. This report provides the calculation of the Actuarial Determined Contribution for fiscal year beginning July 1, 2018 assuming the State begins to advance fund the benefits. This valuation was performed as of June 30, 2018.

### **Financing Objectives**

Currently, Judges who do not participate in the Judicial Retirement Benefits Trust (JRBT) whose benefits are financed by annual contributions equal to the annual benefit payments of current retirees, also known as pay-as-you-go, are included in this valuation.

For the purpose of this valuation, the expected rate of return on pension plan investments is 3.62%; the municipal bond rate is 3.62% (based on fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of June 29, 2018). Based on the pay-as-you-go nature of the financing for these benefits, we have used the 3.62% discount rate for all liabilities.

This report also develops the contribution requirement assuming the State begins to advance fund the benefits. This measurement is based on a higher discount rate of 7.00%.

### **Progress Towards Realization of Financing Objectives**

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. There has been minimal advanced funding for this closed group of seven Judges (two of which are now retired), so the funded ratio based on the 3.62% discount rate as of June 30, 2018 is 4.2%. As of June 30, 2018, the market value of assets is \$806,246 and the actuarial accrued liability is \$18,993,614, resulting in an unfunded actuarial accrued liability of \$18,187,368.

Members of the Board

January 8, 2019

Page 2

If the State were to advance fund the benefits over a period of 20 years beginning in fiscal year end 2019, then the actuarial determined contribution as a level dollar amount would be equal to \$1,223,581. Based on this contribution policy, if all actuarial assumptions are met (including the assumption of the plan earning 7.00% on the actuarial valuation of assets), it is expected that:

1. The employer contribution for fiscal years 2019 and beyond will remain level as a dollar amount,
2. The unfunded actuarial accrued liability will be fully amortized by 2038, and
3. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%.

### **Benefit provisions**

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2018. The benefit provisions are summarized in Appendix B in the June 30, 2018 actuarial valuation of the JRBT dated December 18, 2018.

### **Assumptions and methods**

The assumptions used in this valuation, with the exception of the 3.62% discount rate, are the same as those summarized in Appendix A in the June 30, 2018 actuarial valuation of the JRBT dated December 18, 2018. We believe the assumptions are internally consistent and are reasonable.

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

### **Data**

Data for the five active members and two retirees as of June 30, 2018 for this valuation was provided by the Staff at the Employees Retirement System of Rhode Island. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the data from the JRBT valuation.

Members of the Board

January 7, 2019

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### Certification

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

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

Respectfully submitted,



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



Paul T. Wood, ASA, MAAA, FCA  
Consultant



January 8, 2019

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

**Re: Actuarial Valuation for State Police Hired Before July 1, 1987 as of June 30, 2018**

Dear Members of the Board:

This is the June 30, 2018 actuarial valuation of the State police hired before July 1, 1987 and who have all retired from employment by the State of Rhode Island. This report provides disclosure information for fiscal year beginning July 1, 2020 according to 42-28-22.2 of the Rhode Island General Laws. This valuation was performed as of June 30, 2018.

### **Financing Objectives**

Currently, State police who do not participate in the State Police Retirement Benefits Trust (SPRBT) whose benefits were previously financed by annual contributions equal to the annual benefit payment of current retirees are included in this valuation. The original legislation stipulated an actuarially appropriate contribution amount of \$16,387,092 based on an eighteen (18) year funding period beginning July 1, 2015, plus an initial supplemental contribution from the State to start the Trust. The initial supplemental contribution was \$15.0 million. It is our understanding that the amount determined above was to remain level until the UAAL was fully amortized. Subsequent to the original statute the Board lowered the assumed investment return from 7.5% to 7.0% and that has pushed the anticipated year the UAAL will be fully amortized out slightly more than 2 years, with a small required payment expected in 2036. However, the actual experience over the remaining amortization period will ultimately determine when the UAAL is amortized and contributions can cease.

### **Progress Towards Realization of Financing Objectives**

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. There has been two years of advanced funding for this closed group of retirees, so the funded ratio as of June 30, 2018 is 8.9% and the unfunded actuarial accrued liability for this group as of June 30, 2018, is \$166,324,968.



Members of the Board

January 8, 2019

Page 2

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

1. The employer contribution for fiscal years 2020 and beyond will remain level as a dollar amount at \$16,387,092,
2. The unfunded actuarial accrued liability will be fully amortized by 2036, and
3. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%.

### **Benefit provisions**

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2018. The benefit provisions are summarized in Appendix B in the June 30, 2018 actuarial valuation of the SPRBT dated December 18, 2018.

### **Assumptions and methods**

The assumptions used in this valuation, including the 7.00% discount rate, are the same as those summarized in Appendix A in the June 30, 2018 actuarial valuation of the SPRBT dated December 18, 2018. We believe the assumptions are internally consistent and are reasonable.

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

### **Data**

Data for the 266 retirees as of June 30, 2018 for this valuation was provided by the Staff at the Employees Retirement System of Rhode Island. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the data from the SPRBT valuation.

### **Certification**

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

Members of the Board

January 8, 2019

Page 3

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

Respectfully submitted,



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



Paul T. Wood, ASA, MAAA, FCA  
Consultant

## Employees' Retirement System of Rhode Island



4.2. Discuss and Distribute Evaluation Package for the Executive Director Evaluation.





## Charter for the Executive Director - Board Governance

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### **A. POLICY:**

1. The Executive Director is the senior executive of ERSRI and serves at the pleasure of the Board.
2. The Executive Director reports directly to the Board.
3. The powers and duties delegated by the board to the Executive Director are set out in this charter and related policies.

### **B. DUTIES AND RESPONSIBILITIES:**

The Executive Director shall:

1. Be in charge of administration of the Retirement System, and shall serve as secretary to the Retirement Board;
2. Be responsible for the formulation of a monthly agenda and board minutes;
3. Be responsible for the day-to-day administration of the retirement system including the promulgation of administrative decisions;
4. Submit to the Board for its approval an annual budget for the administrative operation of the retirement system;
5. Provide an organizational chart of the retirement system to the board;
6. Make available to the Board the findings of all external and internal audits of the Retirement System;
7. Secure the services of a medical advisor and such physicians, as required, to conduct medical examinations as required by law or as requested by the Retirement Board or the Disability Subcommittee;
8. Secure the services of lawyers, as necessary, to serve as hearing officers in conjunction with Section 1.4 of the promulgated rules of the Employees' Retirement System;
9. Represent the system as necessary before the Legislature and the State Investment Commission (SIC);
10. Represent the system and the State of Rhode Island within the National Association of State Retirement Administrators and other national public retirement organizations;
11. Appoint an Assistant Executive Director, who shall serve at the pleasure of the Executive Director; establish goals for and evaluate the Assistant Executive Director on an annual basis; and make recommendations as to the



## Charter for the Executive Director - Board Governance

- 
- compensation of the Assistant Executive Director, all in consultation with the Board prior to any final action;
12. Perform such other duties as assigned by the Board or required by its committees.

### **C. Performance Evaluation**

The Board will:

1. Annually review the performance of the Executive Director;
2. Ensure that the evaluation meets the following objectives:
  - a. to assist the Board in establishing and communicating clear and meaningful goals and performance targets for the benefit of the Executive Director,
  - b. to ensure the Executive Director receives useful and objective performance feedback from the Board on a periodic basis, and
  - c. to ensure that evaluation criteria are objective and measurable and pertain only to outcomes over which the Executive Director has a reasonable degree of control;
3. Establish evaluation criteria including, but not limited to:
  - a. achievement of appropriate performance targets for ERSRI,
  - b. implementation of the strategic plan,
  - c. implementation of board policies and associated reporting to the board,
  - d. compliance with the provisions in the executive director charter,
  - e. leadership, management, and related qualities and skills, and
  - f. other criteria the board may determine; and
  - g. use evaluation forms or surveys as necessary to facilitate the receipt of trustee input on all of the above criteria.

### **D. Performance Evaluation Process**

1. At the January board meeting each year, the Executive Director will distribute and discuss the evaluation package with the Board. The evaluation package will contain instructions and a self-addressed envelope to be mailed to Board Counsel.
2. The Executive Director will also provide a self-evaluation to Board Counsel.
3. Board members will complete evaluation forms anonymously and return to the Board Counsel within two weeks of receipt of the package.



## Charter for the Executive Director - Board Governance

4. In January, a "360" review will be administered by a third-party firm. The review will include input from staff who directly report to the Executive Director, namely the Deputy Director, the Chief Financial Officer and the Deputy General/Internal Counsel. The review will also include input from the Treasurer or his or her designee.
5. Board Counsel will then collect the evaluations from the Board as well as the 360 reviews from the third-party firm and compile and provide a summary of the scores and comments for review by the Governance Subcommittee.
6. In February, the Governance Subcommittee will meet to review the results and prepare an executive summary to be provided to the full Board for their consideration.
7. Prior to the full Board meeting, the Governance Subcommittee will meet with the Executive Director and discuss their results with him or her and make any adjustments they feel are appropriate and finalize their executive summary.
8. The executive summary from the Governance Subcommittee shall then be considered by the full Board.
9. If the executive summary is not approved by the full Board, it will be remanded to the Governance Subcommittee with documented reasons. The Governance Subcommittee will meet with the Executive Director and discuss their revised results with him or her and get comments and finalize their executive summary and or appropriate action.
- 10.** The Governance Subcommittee chair will ensure that the evaluation and summaries thereof are placed in the executive director's confidential personnel file.

### **E. Review**

The Governance Subcommittee will review this charter at least every three (3) years to ensure that it remains relevant and appropriate.

### **F. History**

This policy was adopted by the Governance Subcommittee in December 2017 and Approved by the Board on March 14, 2018

# Employees' Retirement System of Rhode Island



## 5. Administrative Decisions

For Report

## RESTRICTED PAGE

You have no permission to view pages 59 to 971.

## Employees' Retirement System of Rhode Island



### 5.2. Administrative Decisions - David C. Jencks, Jr. vs. ERSRI

## RESTRICTED PAGE

You have no permission to view pages 973 to 1064.

## Employees' Retirement System of Rhode Island



### 6. Approval of the December Pensions as Presented by ERSRI

For Vote



**ERSRI NEW RETIREE REPORT  
DECEMBER 2018**

NAME	RTMT TYPE	RTMT OPTN	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	INITIAL CHECK	ANNUAL PENSION	CREDITED SERVICE
FONTES, DEBORAH	Service	Option1	07/18/18	ERS	Correctional Officer	DOC	66	\$ 1,478.47	\$ 17,741.64	11.79
ALLEN, GLADYS	Service	SRA	11/28/18	ERS	State Employee	DPS	62	\$ 454.22	\$ 5,450.64	11.03
BOISVERT, MELISSA	Disability	SRA	02/11/18	ERS	State Employee	BHDDH--ESH	38	\$ 1,446.63	\$ 17,359.56	2.33
BUTERA, THOMAS	Service	Option1	10/02/18	ERS	State Employee	Legislative	60	\$ 1,660.92	\$ 19,931.04	24.94
CAMERON, LINDA	Disability	SRA	03/19/16	ERS	State Employee	Veterans Home	64	\$ 2,761.54	\$ 33,138.48	23.57
COCCE JR, ALFRED	Service	Option1	11/11/18	ERS	State Employee	DOA	64	\$ 3,566.42	\$ 42,797.04	29.11
FINNEGAN, RICHARD	Service	Option1	10/31/18	ERS	State Employee	URI	59	\$ 3,903.56	\$ 46,842.72	30.78
JOHNSON, TERESA	Service	SRA	10/14/18	ERS	State Employee	BHDDH	65	\$ 1,493.90	\$ 17,926.80	22.85
KILDUFF, MARIE	Service	Option1	12/08/18	ERS	State Employee	URI	62	\$ 253.62	\$ 3,043.44	12.17
LUTTGE, GREG	Service	SRA	11/01/18	ERS	State Employee	DHS	70	\$ 855.47	\$ 10,265.64	15.44
NELSON, LINDA	Service	Option2	11/27/18	ERS	State Employee	DOA	65	\$ 1,311.84	\$ 15,742.08	11.46
QUEENAN, LAURA	Service	Option2	10/28/18	ERS	State Employee	DOC	60	\$ 4,141.04	\$ 49,692.48	35.03
SANTOS, RICHARD	Service	SRA	10/14/18	ERS	State Employee	DOT	59	\$ 3,048.32	\$ 36,579.84	34.47
STYRON, CHRISTINA	Disability	Option 2	02/22/18	ERS	State Employee	DBR	60	\$ 1,209.18	\$ 14,510.16	25.25
SULLIVAN, W.MICHAEL	Service	Option1	08/31/18	ERS	State Employee	URI	65	\$ 4,236.59	\$ 50,839.08	12.88
ULRICKSEN, ELIZABETH	Service	Option1	11/24/18	ERS	State Employee	URI	66	\$ 997.84	\$ 11,974.08	20.05
CONTILDES III, ALFRED	Service	SRA	11/06/18	ERS	Teacher	Johnston School Dept.	60	\$ 2,525.78	\$ 30,309.36	24.00
COUGHLIN, THOMAS	Service	SRA	11/01/18	ERS	Teacher	Pawtucket School Dept.	60	\$ 2,013.07	\$ 24,156.84	24.12
GAULIN, LINDA	Service	Option2	10/01/18	ERS	Teacher	Exeter/West Greenwich Reg. Schools	65	\$ 956.13	\$ 11,473.56	10.25
MARSHALL, DEBRA	Disability	Option1	10/13/17	ERS	Teacher	Bristol Warren Reg. School Dist.	62	\$ 1,588.45	\$ 19,061.40	18.87
WASSERMAN, JILL	Service	Option2	08/30/18	ERS	Teacher	Warwick School Dept.	66	\$ 1,548.25	\$ 18,579.00	17.00
ALLARD-BEAULIEU, COLLEEN	Service	Option2	09/01/18	MERS	General Municipal	Central Falls School Dist. (NC)	64	\$ 1,178.60	\$ 14,143.20	26.88
ANTONELLI, STEPHEN	Service	Option1	09/04/18	MERS	General Municipal	North Kingstown School Dept. (NC)	58	\$ 827.65	\$ 9,931.76	11.58
BARD, LYNNE	Service	SRA	12/01/18	MERS	General Municipal	Glocester School Dist. (NC)	63	\$ 237.58	\$ 2,850.96	10.41
BROWN, PATRICIA	Service	SRA	09/28/18	MERS	General Municipal	Pawtucket School Dept. (NC)	65	\$ 2,063.90	\$ 24,766.80	28.19
CAPIZZANO, WALTER	Service	Option1	11/18/18	MERS	General Municipal	Chariho Regional School Dist. (NC)	66	\$ 848.47	\$ 10,181.64	10.63
CESANA, LOUIS	Service	Option1	09/01/18	MERS	General Municipal	Foster/Glocester Reg. School Dist. (NC)	58	\$ 2,303.18	\$ 27,638.16	38.81
CONNOLLY, CHERYL	Service	SRA	10/10/18	MERS	General Municipal	Johnston School Dept. (NC)	62	\$ 598.76	\$ 7,185.12	17.58
FOGARTY, FRANCIS	Service	SRA	11/15/18	MERS	General Municipal	East Providence Schools (NC)	60	\$ 1,443.72	\$ 17,324.64	19.58
GANNON, DIANE	Service	SRA	11/01/18	MERS	General Municipal	City of Pawtucket	66	\$ 1,119.91	\$ 13,438.87	16.12
KNIGHT, JOANNE	Service	Option1	09/08/18	MERS	General Municipal	City of Pawtucket	71	\$ 356.00	\$ 4,272.00	21.45
LEVESQUE, VICTORIA	Service	Option1	08/30/18	MERS	General Municipal	Pawtucket School Dept. (NC)	66	\$ 869.36	\$ 10,432.26	23.32
LOVEJOY, JOANNE	Service	Option2	11/10/18	MERS	General Municipal	City of Cranston	70	\$ 1,168.05	\$ 14,016.60	21.97
MANGIONE, JOANN	Service	SRA	09/29/18	MERS	General Municipal	Barrington COLA Group	63	\$ 997.74	\$ 11,972.87	17.12
MARTIN III, JOHN	Service	SRA	10/01/18	MERS	General Municipal	Town of Burrillville	65	\$ 4,694.63	\$ 56,335.56	28.75
MELLO, NANNETTE	Service	SRAP	10/23/18	MERS	General Municipal	North Kingstown School Dept. (NC)	58	\$ 3,334.08	\$ 40,008.96	22.74
ORABONE, MAUREEN	Service	SRA	11/01/18	MERS	General Municipal	Cumberland School Dept. (NC)	66	\$ 436.93	\$ 5,243.16	14.61
TAUSEK, JENNIFER	Service	SRA	09/29/18	MERS	General Municipal	North Kingstown School Dept. (NC)	66	\$ 691.58	\$ 8,298.96	14.10
VINACCO, VINCENT	Service	SRA	09/29/18	MERS	General Municipal	Johnston School Dept. (NC)	59	\$ 2,071.44	\$ 24,857.28	27.28
LABBADIA, MICHAEL	Disability	Option1	12/01/18	MERS	Police and Fire	Johnston Firefighters	61	\$ 3,536.13	\$ 42,433.56	18.70
LOISELLE, JOSEPH	Service	SRA	08/13/18	MERS	Police and Fire	Warren Police Dept.	56	\$ 5,082.69	\$ 60,992.28	32.61

# Employees' Retirement System of Rhode Island



## 7. Legal Counsel Report

For Report

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND****REPORT AS OF JANUARY 2019****ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI****I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES**

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**Paul Labbadia v. The Retirement Board of the Employees' Retirement System of the State of Rhode Island (ERSRI), the Coventry Fire District, Robert Gallo, Charles Calenda, Bryan Testen, Gilbert Larose, and Albert Bettencourt, in their Capacities as Board of Directors for the Coventry Fire District, Robert Warren, in his Capacity as Chief of the Coventry Fire District, Robert Catalfamo, in his Capacity as Tax Collector for the Coventry fire District; C.A. No.**

**New action.** Plaintiff seeks declaratory and injunctive relief and damages associated with his service as Fire Chief of the Coventry Fire District, after he had voluntarily retired from service in North Providence, and following his plea of nolo contendere to obtaining money under false pretenses and submission of a false document in connection with certain years of service credit he obtained while working in North Providence. Plaintiff seeks a declaration compelling ERSRI to recalculate his pension benefit using the Coventry service, and an injunction requiring the defendants to make retroactive and current payments he believes due and owing. Service of process has not yet been effectuated. The matter is scheduled for a temporary restraining order hearing on January 18, 2019.

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

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

---



**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**

**Change.** This action arises out of the denial by the Retirement System of Ms. Robinson's request to purchase service credit for time when she left teaching for maternity reasons. An Answer was filed. The Designation of Record of Administrative Appeal was filed on April 14, 2010. This matter has been fully briefed and assigned for decision. **The matter was administratively dismissed by the Superior Court due to inactivity. The matter will be removed from future litigation reports.**

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**II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES**

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**Timothy Koback v. Employees' Retirement System of Rhode Island**

**Workers' Compensation Court; No. 201607082**

No change. Timothy Koback, a Woonsocket firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9 to the Workers' Compensation Court. ERSRI has filed the designation of record with the court. The Woonsocket Human Resources Director was deposed. The applicant's initial petition for benefits was denied, and a claim for trial taken. Trial was conducted on August 2, 2017, at which Mr. Koback testified. On February 8, 2018 the Court issued a decision granting Mr. Koback an accidental disability pension and indicating that a counsel fee would be awarded to Mr. Koback's counsel. On May 4, 2018, the Court issued a decree awarding a counsel fee to Mr. Koback's counsel. MERS has objected to the awarding of a counsel fee and has filed an appeal with the Appellate Division of the Workers' Compensation Court. Oral arguments took place on December 12, 2018 at 2PM.

---

**Sandra Tiernan v. Frank Caprio *et al.***

**Providence County Superior Court CA No. PC 09-7242**

No change. This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. A Stipulation was filed on January 27, 2010 in the administrative appeal prematurely filed with the Superior Court, postponing the filing of an Answer and the Administrative Record pending the conclusion of the administrative proceedings. The Retirement Board has affirmed the administrative actions taken by the Executive Director. Ms. Tiernan filed a motion to amend her complaint to include a claim based on an administrative appeal under the Administrative Procedures Act. The motion to amend was granted, and the Retirement Board filed an answer to the amended complaint. Ms. Tiernan subsequently was allowed to amend her complaint a second time, to include a claim based on

estoppel. The issues were fully briefed, and the matter was assigned to Ms. Justice Keough for decision. On July 10, 2018, the Court issued a decision on the agency appeal fully affirming the Retirement Board's decision. The parties have asked the Court to issue a supplemental decision addressing all of the counts of the complaint, in order for an appeal to be properly taken on a complete record. On November 26, 2018, the Court issued a supplemental decision ruling in favor of the Retirement Board on all counts.

---

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

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

No change. Plaintiff seeks a declaratory judgment that Daniel Nuey, a Cranston firefighter, is unable to pursue a demand for arbitration under the applicable collective bargaining unit, as he had retired from his employment. Defendant Nuey has applied for, and been approved for an ordinary disability pension, although MERS has not yet received necessary employment separation documents. The Defendant labor union filed a motion to join MERS as an indispensable party, and/or a party whose rights may be affected by the declarations sought, which motion was granted by the court. After a bench trial in March of 2018, the Court determined that Nuey was not retired solely by virtue of having been approved for an ordinary disability pension, and that the matter could proceed to arbitration. The City has filed an appeal with the Rhode Island Supreme Court. The Supreme Court issued a stay with regard to the arbitration while the appeal is pending. The matter was also mediated in the Supreme Court, but did not resolve. The appellate litigation will continue.

---

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

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

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

---

**Retirement Board v. Fred Randall**

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

No change. This is an action to revoke or reduce Mr. Randall's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Randall, a former employee of the University of Rhode Island, pled *nolo contendere* to a charge of conversion by a state employee. A hearing wherein Mr. Randall was required to appear and show cause why his pension benefits



should not be suspended pending adjudication of the merits of the action took place on March 2, 2014. The Court determined that cause was not shown by Mr. Randall and ordered that his pension benefits be immediately suspended pending adjudication of the action on the merits. An evidentiary hearing was conducted on July 7, 2016 at 2:00 PM. The court issued a decision revoking Mr. Randall's pension in full and awarding Mrs. Randall \$350.00 per month from the date of trial through December 31, 2016, and \$1,667.00 per month from January 1, 2017 until December 31, 2026 as an innocent spouse, conditioned upon her paying said sums over to URI to satisfy Mr. Randall's restitution payments. The Court ruled that thereafter, once the restitution obligations have been satisfied, she should receive \$500.00 per month. The Court also ruled that no contributions shall be returned until the order of restitution has been satisfied. Mr. Randall has filed an appeal with the Rhode Island Supreme Court.

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#### **Retirement Board v. Ambulai Sheku**

##### **Providence County Superior Court C.A. No.**

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

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#### **Wayne Cushman v. Employees' Retirement System of Rhode Island and the City of Cranston**

##### **Providence County Superior Court; PC2017-1727**

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

---

#### **Robert Perfetto v. Employees' Retirement System of Rhode Island**

##### **Providence County Superior Court; PC2017-1767**

No change. Plaintiff, a former employee of the State of Rhode Island, challenges the Retirement System's decision not to include a lump sum payment he had received in settlement of a lawsuit, in calculating his retirement benefits. Service has been effectuated. The Retirement System has filed an Answer and the Designation of Record of Administrative Appeal with the Court. The matter has been fully briefed and assigned for decision.

---

**Margaret Provoyeur v. Employees' Retirement System of the State of Rhode Island.****Providence Superior Court; C.A. No. PC 2015-2609**

No change. Plaintiff, a Providence school teacher, appeals the denial of her application for an accidental disability pension. On August 24, 2016, Plaintiff filed a motion to remand the matter to the Disability Subcommittee for the consideration of additional evidence. ERSRI filed an objection, and on October 28, 2016, the Superior Court denied the motion to remand.

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**The Retirement Board of the Municipal Employees' Retirement System of the State of Rhode Island v. Coventry Fire District, By and Through Frank Palin, John D'Onofrio, Brenda Rapose, and John Cook, in their Capacities as Board Members and Inhabitants of the District, Robert Catalfamo, in his Capacity as Tax Assessor/Collector of the District, and David Krekorian, in his Capacity as Treasurer of the District.**

**Kent County Superior Court; C.A. No. KC2015-1099**

No change. Plaintiff brings this action seeking to collect unpaid employer and employee contributions to MERS. Defendant has not answered the case, but is seeking verification of the amount of the indebtedness.

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**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.

---

**Nancy Langlois v. Frank T. Caprio****Providence County Superior Court CA No. PC 10-0909**

No change. This action arises out of the denial by the Retirement Board of Ms. Langlois's application to receive service credit for the time she worked reduced hours after she returned from maternity leave. An Answer and the Designation of the Administrative Record have been filed. On April 26, 2012, Mr. Justice Procaccini remanded the case to the Retirement Board for further proceedings. The matter was referred to the Hearing Officer for further consideration consistent with the April 26, 2012 decision. On October 24, 2012, the Hearing Officer issued a decision again affirming the administrative decision to deny Ms. Langlois's application to receive service credit. On December 12, 2012, the Retirement Board again voted to deny Ms. Langlois's request to obtain service credit. On January 21, 2013, Ms. Langlois filed



a First Amended Complaint. The Retirement System's Answer and Amended Designation of Record of Administrative Appeal were filed on January 25, 2013.

---

**Jennifer Leyden v. Employees' Retirement System of Rhode Island**

**Providence County Superior Court CA No. 2012-1867**

No change. This Administrative Appeal arises from Jennifer Leyden's claims that ERSRI wrongfully denied her application for an accidental disability pension. Ms. Leyden was a teacher for the Providence Public School System. The Retirement System's Answer was filed on June 4, 2012. The Designation of Record of Administrative Appeal was filed on June 5, 2012. The matter was fully briefed and assigned to Mr. Justice Lanphear for decision. On June 5, 2013, Judge Lanphear issued a decision remanding the matter to the Retirement Board for further proceedings. On July 17, 2013, ERSRI filed a petition for issuance of a writ of certiorari with the Rhode Island Supreme Court. On June 11, 2014, the Rhode Island Supreme Court issued an order denying the petition for certiorari as a final judgment has not yet entered. Ms. Leyden filed a motion with the Superior Court attempting to restrict the system's ability to obtain an additional independent medical examination. On October 17, 2014, the Superior Court denied Ms. Leyden's motion.

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**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.

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**Retirement Board v. Rachel Arruda****Providence County Superior Court C.A. No. PC14-6174**

No change. This is an action to revoke or reduce Ms. Arruda's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Arruda, a former employee of the City of Woonsocket, pled *nolo contendere* to a felony charge related to conversion of funds in connection with her municipal employment. At a hearing on January 29, 2015, Arruda stipulated to the suspension of her pension pending adjudication of the action.

---

**The Retirement Board of the Employees' Retirement System of the State of Rhode Island v. Gerard M. Martineau****Providence County Superior Court; C.A. No. PC 15-1268**

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

---

**Robert E. Falvey v. Seth Magaziner, et al.****Providence County Superior Court C.A. No.: PC 2016-0232**

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

---

**Benita Fernandez v. Employee's Retirement System of Rhode Island****Providence County Superior Court C.A. No. PC2015-5489**

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

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

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

No change. Plaintiff has brought this declaratory judgment action, with the stated intention of obtaining records from her former employers for use in connection with administrative proceedings at ERSRI related to the calculation of service credit, and her corresponding eligibility for a service pension. ERSRI has filed an answer to the complaint.

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

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

No change. ERSRI brought suit to recover monies overpaid to a direct deposit account of Thomas McSoley, following his death in 2011. The defendants are believed to be joint account holders with the decedent. ERSRI effectuated service of process, and sought an injunction preventing the defendants from accessing or withdrawing the funds. On March 18, 2016, the parties entered into a Consent Order that restrains the defendants from accessing, withdrawing, encumbering, or otherwise spending or disposing of the funds on account until further order of the Court.

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**Alfred Benjamin v. Seth Magaziner, et al.**

**Providence County Superior Court C.A. No.: PC 2016-4467**

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

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# Employees' Retirement System of Rhode Island



## 8. Committee Reports

# Employees' Retirement System of Rhode Island



## 8.1. Disability Subcommittee - January 4, 2019 Consent Agenda

For Vote

## Disability Subcommittee

January 4, 2019

### Consent Agenda

#### Hearings

##### **Deborah Salvatore**

**NO RECOMMENDATION**

Teacher, South Kingstown School Department (estimated service credits 24 years, 3 months) Ordinary Reconsideration.  
**The Board's July 11, 2018, decision to deny Ms. Salvatore an ordinary disability pension was overturned.**  
**VOTE: 3-1**

##### **Eugene Bedard**

**NO RECOMMENDATION**

Cook, University of RI (estimated service credits 5 years, 1 month, 20 days) (**66 2/3% or 50%**) Accidental Reconsideration.  
**Postponed**  
**VOTE: 4-0**

##### **Sean Lafferty**

**NO RECOMMENDATION**

Firefighter, City of Woonsocket (estimated service credits 16 years, 10 months, 27days) (**66 2/3%**) Accidental Reconsideration.  
**The Board's September 12, 2018, decision to deny Mr. Lafferty an accidental disability pension was reaffirmed.**  
**VOTE: 4-0**

#### Accidental-New

##### **1. Joyce Bulger**

**Licensed Practical Nurse, Eleanor Slater Hospital** (estimated service credits 26 years, 10 months) (**66 2/3% or 50%**)  
**Approved at 50%**  
**VOTE: 4-0**

**2. Iris Ciani-Gilbert** Probation and Parole Officer II, Department of Corrections (estimated service credits 10 year, 5 months) (66 2/3% or 50%)  
**Approved at 66 2/3%**  
**VOTE: 4-0**

**3. Christopher Rossi** Lieutenant Paramedic, Town of Cumberland (estimated service credits 15 years, 7 months, 2 days) (66 2/3%)  
**Approved**  
**VOTE: 4-0**

**4. Edward Gomes** Juvenile Program Worker, DCYF (estimated service credits 14 years, 7 months, 23 days) (66 2/3% or 50 %)  
**Approved at 66 2/3%**  
**VOTE: 4-0**

Ordinary-New

**5. Debra Costello** Special Education Resource Teacher, Woonsocket School Department (estimated service credits 13 years, 9 months, 26 days)  
**Approved**  
**VOTE: 4-0**

**6. Vicki Carlson-Clark** Elementary Guidance Counselor (estimated service credits 17 years, 6 months, 22 days)  
**Approved**  
**VOTE: 4-0**

**7. Anthony Deluca II** Firefighter, Town of East Greenwich Fire Department (estimated service credits 10 years, 10 months, 14 days)  
**Approved**  
**VOTE: 4-0**



Consideration and Approval of Decisions -**Approved.**

- 8. John Karalis** Custodian I, Pawtucket School Department  
(estimated service credits 14 years, 1 month, 9 days) (**66 2/3%**) Accidental Reconsideration.  
**The Board's September 12, 2018, decision to deny Mr. Karalis an accidental disability pension was reaffirmed.**  
**VOTE: 5-0**
- 9. Kerry Daley** Teacher, Providence School Department  
(estimated service credits 18 years, 3 months, 4 days) Appealing 50%.  
**The Board's September 12, 2018, decision to approve Ms. Daley's application for an accidental disability pension at 50% was overturned. Approved for 66 2/3 %**  
**VOTE: 5-0**
- 10. David Ciliberto** Rescue Lieutenant, Town of Johnston Fire Department (estimated service credits 10 years, 5 months, 15 days)  
Accidental Reconsideration.  
**The Board's September 12, 2018, decision to deny Mr. Ciliberto an accidental disability pension was overturned.**  
**VOTE: 5-0**
- 11. Deborah Bourgoin** Patrol Officer, City of Cranston Police Department (estimated service credits 18 years, 11 months, 2 days)  
Ordinary Reconsideration  
**The Board's July 11, 2018, decision to deny Ms. Bourgoin an ordinary disability pension was overturned.**  
**VOTE: 5-0**

## RESTRICTED PAGE

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# Employees' Retirement System of Rhode Island



## 8.2. Administrative Subcommittee - Consideration and Potential Approval of Recommended Vendor to Perform Member Survey

For Discussion and Recommendation to the Full  
Board

Presented by Frank J. Karpinski

# Member Service Survey Services

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RFP No. 2018-002

Originally Issued: October 19, 2018

Re-Issued: November 30, 2018

## Survey Scope of Work

- The RFP issued is to perform an assessment of member satisfaction with the current service offerings.
- An assessment of member attitudes in relation to their financial security during their employment and through their retirement.
- Looking to assess what members want ERSRI to provide with regard to retirement planning services.
- Additionally, looking to understand member financial literacy and barriers members face related to improving their retirement security.

## RFP Process

- Under the ERSRI Procurement Rules, an RFP for Member Service Survey Services was issued on October 19, 2018
  - Response Due November 16, 2018.
- Due to only receiving one response, the RFP was reposted on November 30, 2018
  - Response Due December 21, 2018
- We received two responses, from EMC Research and Segal Consulting.

Scoring  
Criteria

CRITERION	% WEIGHT
Qualifications of the Firm	25%
Plan & Approach	30%
Completeness of Responses	10%
Vendor References	10%
Cost	25%
Total	100%

Cost  
Comparison

	EMC Research Option 1	EMC Research Option 2 *	Segal
Survey	\$38,793	\$38,793	\$53,620
Outreach postcards			\$98,220
Focus Groups	\$46,480 (4)	\$46,480 (4)	\$37,120 (12)
<u>Part 3</u> Add'l survey	\$38,345		
<u>Part 3</u> Add'l Focus Groups (16)		\$165,920	
<b>TOTAL COST</b>	<b>\$123,618</b>	<b>\$251,193</b>	<b>\$188,960</b>

\* EMC strongly recommended Option 2 and included Option 1 to fall within our requested timeline

## Comparable Characteristics

- Both respondents proposed a strong team, and a response which fell mainly within our timeline of May deliverables
- Technology for both vendors was compatible for phones/tablets/desktop computers
- Both vendors offered follow-up service if further interpretation was needed of results
- Both offered similar pricing based on product offerings

## Vendor Differentials

- Segal's proposal included mailing postcards to members to remind them of the survey and provide them with a means other than e-mail of completing the survey; EMC was e-mail only with possible follow-up phone calls
- EMC Research was going to use an outside vendor to assist with the survey, as well as an outside vendor to conduct the focus groups; Segal was doing everything in-house with the exception of printing
- EMC's preferred approach fell outside of the timeline we had proposed and greatly impacted their price



## Vendor Choice

- Segal Consulting was the selected vendor
- Recommend a 35 question online survey (10-12 minutes)
- Would send three (3) postcards to lead people to survey, as well as e-mail and any method ERSRI may use to inform members
- March survey with reporting in April
- Would conduct 12 focus groups following survey, with full reporting delivered in June
- Would provide additional insight into data following final reports

## Cost Breakdown

- Survey cost (including postcards): \$151,840
- Creation of focus groups: \$19,000
- Conducting 12 focus groups (3 days): \$18,120
- TOTAL COST: \$188,960

# Employees' Retirement System of Rhode Island



## 9. Adjournment

For Vote

# Employees' Retirement System of Rhode Island



## 10. Appendix

# Employees' Retirement System of Rhode Island



## 10.1. Draft Subcommittee Minutes



**Employees' Retirement Board of Rhode Island  
Governance Subcommittee Meeting  
Tuesday, December 18, 2018  
9:00 a.m.  
2<sup>nd</sup> Floor Conference Room, 50 Service Avenue**

The Monthly Meeting of the Governance Subcommittee was called to order at 9:07 a.m. Tuesday, December 18, 2018 in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

**I. Roll Call of Members**

The following members were present at roll call: John P. Maguire, Chairperson; Roger P. Boudreau; Michael DiBiase; Brian M. Daniels; and Patrick Marr, designee for General Treasurer Seth Magaziner.

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

Recognizing a quorum, Chairman Maguire called the meeting to order.

**II. Approval of the Draft Meeting Minutes of the November 19, 2018 Meeting of the Governance Subcommittee.**

On a motion duly made by Roger P. Boudreau and seconded by Patrick Marr, by it was unanimously

**VOTED: To approve the minutes of the November 19, 2018 Governance Subcommittee meeting.**

**III. Discussion and Consideration of Draft Regulation No. 1.21 Relating to the Effective Date of Eligibility for Teacher Annual Benefit Adjustment to Full Board**

A summary was provided on codifying the benefit adjustment eligibility for Teachers who retire at the end of the school year.

On a motion by Roger P. Boudreau and seconded by Brian M. Daniels, it was unanimously

**VOTED To recommend approval of Regulation No. 121 to the full Board**

**IV. Discussion and Recommendation of Draft Regulations No. 1.19 for Retirement Contributions for Teacher Positions and No. 1.20 for Membership and Service Credit**

Executive Director Frank J. Karpinski reminded the committee draft regulation No. 1.19 was already approved at the November 19, 2018 meeting and presented it again today if any additional questions arose, but there were none.

Director Karpinski then gave a brief synopsis of the regulation No. 1.20 discussing the differences in posted part-time positions and a job share relating to full time equivalents (FTE).

A motion was made by Michael DiBiase and seconded by Roger P. Boudreau, it was unanimously

**VOTED: To recommend approval of Regulations No. 1.19 and No. 1.20 to the full Board.**

**V. Adjournment**

There being no other business to come before the Subcommittee, on a motion by Roger P. Boudreau and seconded by Patrick Marr the meeting adjourned at 9:15 a.m.

Respectfully submitted,

**Frank J. Karpinski**

Executive Director

DRAFT

## Employees' Retirement System of Rhode Island



### 10.2. Post-Retirement Employment - January





## ERSRI Memorandum

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ERSRI Board:

Date: January 9, 2019

Seth Magaziner  
General Treasurer  
Chair

To: Retirement Board

William B. Finelli  
Vice Chair

From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

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Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Marcia B. Reback

Jean Rondeau

Laura Shawhughes

Enclosed are the listings of reported retirees working under the various post-retirement employment statutes.

For the K-12 schools, registered nurses and municipalities, the column *Number of Days* lists the up-to-date totals of working days provided by the agency(ies) to ERSRI. For the state colleges/universities the column *Earnings* (gross) lists the up-to-date dollar earnings.

Non-substitute teacher positions must be certified by the school as posted but unable to be filled with a non-retiree. Depending on the position being filled, a retired employee who returned to work as a substitute teacher is indicated by a *Title/Function* column as *PRSB*.

If a retired employee is returning to work as an administrator, guidance counselor, or other certified position in a school department, this is considered a vacancy position and labeled in the *Title/Function* column as *PRAM*. Certification letters (good faith letter) need to be provided by the agency and forwarded to ERSRI consistent with RIGL §16-16-24.

Municipal retirees returning to work in a school system are indicated in the *Title/Function* column as *PRMS*. Municipal retirees returning to work for a participating city/town are indicated as *PRME*.

Retirees working for a State College/University and allowed to earn up to \$18,000 gross yearly is indicated by *PRIS*.

Registered nurses working in a State facility including employment as a faculty member of a nursing program at a state-operated college or university are indicated as *PRNR*.

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

Frank J. Karpinski  
Executive Director

**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)**  
**PRIS--State colleges/univs/--Instructor at a state school - Calendar year 2019**

First Name	Initial	Last Name	Employer	Earnings	Footnote
RONALD		GAGNE SR	CCRI	\$ 3,147.59	
Norman	P	FORTIN	URI	\$ 2,160.00	
ALFRED	R	CRUDALE	URI	\$ 2,100.00	
ROBERT	N	MASSE	CCRI	\$ 1,965.18	
DAVID		NEVES	URI	\$ 1,933.78	
JAMES	V	STRAVATO	CCRI	\$ 1,917.97	
BRUNA	M	BOYLE	URI	\$ 1,822.66	
MARIE	H	BAGUCHINSKY	URI	\$ 1,822.66	
WILLIAM	T	BEHREND JR	URI	\$ 1,822.66	
CATHERINE		SMITH	CCRI	\$ 1,475.84	
JEFFREY	T	MINER	CCRI	\$ 1,475.84	
LESLIE	H	ARCHIBALD	CCRI	\$ 1,475.84	
MICHAEL	W	WESTKOTT	URI	\$ 1,384.62	
JAMES	M	BUXTON	URI	\$ 1,304.00	
LORENZO		TETREAULT	CCRI	\$ 1,201.25	
CLAIRE		DUMAS	CCRI	\$ 1,180.05	
THOMAS	H	MITCHELL	CCRI	\$ 1,180.05	
VINCENT	J	HAWKINS	URI	\$ 985.74	Return from Suspension
FRANCIS	C	WHITE	CCRI	\$ 936.11	
GARY	C	COMUNALE	URI	\$ 911.34	
JO-ANN		PHILLIPS	URI	\$ 911.34	
MARGARET	J	NOBLE	URI	\$ 911.34	
GAIL	S	O'ROURKE	CCRI	\$ 737.92	
PETER	J	PETRONE	CCRI	\$ 737.92	
RANDALL		WHITE	CCRI	\$ 737.92	
ANDRES	R	ZUNIGA	CCRI	\$ 631.21	
PATRICIA	A	ROSE	CCRI	\$ 518.60	Less than 45 days after retirement--verifying
LINDA	J	VALENTE	CCRI	\$ 511.19	
CAROL	M	ENGLANDER	URI	\$ 173.04	

**RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF ANURSING PROGRAM AT A  
STATE-OPERATED COLLEGE OR UNIVERISTY  
(EMPLOYER CODE = 2000); CALENDAR YEAR 2018**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
LINDA		MASSE	BHDDH--Zambarano	PRNR	72.50	Close to Limit
SANDRA	J	FAY-PETRARCA	BHDDH--ESH	PRNR	49.50	
EDWARD	R	MEDEIROS	DHS--Veterans Home	PRNR	42.00	
ALAN	A	PLEAU	BHDDH--Zambarano	PRNR	19.50	
STUART	R	ARDEN	BHDDH--ESH	PRNR	17.50	
THOMAS	E	RAWLINSON JR.	BHDDH--ESH	PRNR	6.00	
CAROLINE	R	ROGGERO	DHS--Veterans Home	PRNR	1.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
DINA	C	DUTREMBLE	1381	North Providence School Dept.	PRAM	78.00	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRAM	76.00	
ROBERT	M	OBRIEN	1381	North Providence School Dept.	PRAM	71.00	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	57.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	56.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRAM	55.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	55.00	
PATRICIA		REILLY	1441	Providence School Dept.	PRAM	53.50	
KATHLEEN	D	HUDSON	1091	Coventry Public Schools	PRSB	52.50	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRAM	52.00	
STEPHEN		COSTELLO	1491	South Kingstown School Dept.	PRSB	51.00	
JANE	P	NOBREGA	1001	Barrington Public Schools	PRSB	50.50	
BRUCE	J	MACKSOUD	1381	North Providence School Dept.	PRAM	49.00	
SALLY		GARABEDIAN	1441	Providence School Dept.	PRAM	48.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	46.50	
MARIA	J	CASIMIRO	1411	Pawtucket School Dept.	PRSB	46.00	
JOSE	D	FERMIN	1441	Providence School Dept.	PRAM	45.00	
LINDSEY		WELLS	1441	Providence School Dept.	PRAM	45.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRAM	43.00	
ALLAN	N	HURST	1111	Cranston School Dept.	PRSB	42.00	
AUGUSTO	C	SANTANA	1441	Providence School Dept.	PRAM	41.00	
EILEEN	A	DRURY	1031	Burrillville School Dept.	PRSB	41.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRAM	40.00	
PAULA	M	MARNIK	1381	North Providence School Dept.	PRSB	40.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRAM	40.00	
DAVID	C	LEACH	1441	Providence School Dept.	PRAM	39.00	
SANDRA		LUPIEN	1413	Pawtucket School Dept. (NC)	PRMS	39.00	
CESARE		MITRANO	1331	Narragansett School Dept.	PRSB	38.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRAM	38.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	37.50	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	37.50	
CAMILLE	A	PEZZI	1441	Providence School Dept.	PRAM	37.00	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRAM	37.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	37.00	
GARY		MOROCH	1441	Providence School Dept.	PRAM	37.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	37.00	
GERALD	A	FOGEL	1441	Providence School Dept.	PRAM	36.00	
PERLA		MCGUINNESS	1441	Providence School Dept.	PRAM	36.00	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	35.50	
HELEN	A	D ANDREA	1441	Providence School Dept.	PRAM	35.00	
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRAM	35.00	
RICHARD		BERNARDO	1531	Tiverton School Dept.	PRAM	35.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	34.50	
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	34.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	34.50	
ROBERT	L	ARNOLD	1611	West Warwick School Dept.	PRSB	34.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	33.50	
CAROLE	M	DONAHUE	1531	Tiverton School Dept.	PRAM	33.00	
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	33.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	33.00	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	33.00	
REBECCA	J	HANDY	1611	West Warwick School Dept.	PRSB	33.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	32.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	32.00	
JOHN	M	VIEIRA	1441	Providence School Dept.	PRAM	32.00	
MAUREEN	A	FITZPATRICK-JOYCE	1441	Providence School Dept.	PRAM	32.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	31.50	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	31.50	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	31.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRAM	31.00	
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	31.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	31.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRAM	31.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRAM	31.00	
THERESA	M	TAYLOR	1151	East Greenwich School Dept.	PRSB	31.00	
PATRICIA	R	MURRAY	1411	Pawtucket School Dept.	PRAM	30.50	
JUNE		MANGASSARIAN	1001	Barrington Public Schools	PRAM	30.00	
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	30.00	
MARY	L	CORREIA	1421	Portsmouth School Dept.	PRAM	30.00	
MICHAEL	J	CONNOLLY	1411	Pawtucket School Dept.	PRAM	30.00	
JOHN	T	CANOLE	1341	New Shoreham School Dist.	PRAM	29.50	
SUSAN	J	PRENTISS	1633	Woonsocket School Dept. (NC)	PRMS	29.50	Less than 45 days after retirement--verifying
BEVERLY		KENNEY	1071	Chariho Regional School Dist.	PRSB	29.00	
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRAM	29.00	
KENNETH		NARDOZZA	1441	Providence School Dept.	PRAM	29.00	Less than 45 days after retirement--verifying
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	29.00	
ROSLYN		BIRKE	1751	RI NURSES INSTITUTE	PRAM	28.50	
SUZANNE	E	BETTENCOURT	1091	Coventry Public Schools	PRSB	28.50	
CANDACE	A	MCCALL	1441	Providence School Dept.	PRAM	28.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRAM	28.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRAM	28.00	
MICHAEL		CAPASSO	1631	Woonsocket School Dept.	PRSB	28.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	28.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	27.50	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	27.50	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	27.00	
ANNE	N	COLANNINO	1441	Providence School Dept.	PRAM	27.00	
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	27.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
LORY	I	FITZGERALD	1441	Providence School Dept.	PRAM	27.00	
MARY	C	LOMBARDO	1441	Providence School Dept.	PRAM	27.00	
SUSAN		FRIENDSON	1441	Providence School Dept.	PRAM	27.00	
SUSAN	A	ERNO	1411	Pawtucket School Dept.	PRSB	27.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	27.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	26.50	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	26.00	
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	26.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	26.00	
ARTHUR		ENTWISTLE	1033	Burrillville School Dept. (NC)	PRMS	25.50	
LARRY	W	DAVIDSON	1071	Chariho Regional School Dist.	PRSB	25.50	
MARJORIE	G	CHACE	1411	Pawtucket School Dept.	PRAM	25.50	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	25.50	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	25.00	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	25.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	25.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	25.00	
ALAN	W	GRAVELL	1001	Barrington Public Schools	PRAM	24.50	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	24.50	
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	24.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	24.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	24.00	
GUY	D	ALBA	1441	Providence School Dept.	PRAM	24.00	
HAROLD	J	SMITH	2000	State	PRSB	24.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRAM	24.00	Less than 45 days after retirement--verifying
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	24.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	24.00	
SUSANNE		WILLIAMS	1411	Pawtucket School Dept.	PRSB	24.00	
CAROL	L	ALFANO	1151	East Greenwich School Dept.	PRSB	23.50	
CARL	F	CHIULLI	1631	Woonsocket School Dept.	PRAM	23.00	
CYNTHIA		NEDWIDEK	1621	Westerly School Dept.	PRSB	23.00	
ELIZABETH		KEEGAN	1301	Lincoln School Dept.	PRSB	23.00	
JANE		COTTER	1641	Highlander Charter School	PRAM	23.00	
DOROTHY	V	RICHARD	1413	Pawtucket School Dept. (NC)	PRMS	22.50	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	22.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRAM	22.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRAM	22.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	22.00	
LUCY	E	LAMBOY	1441	Providence School Dept.	PRAM	22.00	
MICHAEL	F	MURRAY	1471	Smithfield School Dept.	PRAM	22.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRAM	22.00	
SUZANNE	P	TELLIER	1121	Cumberland School Dept.	PRSB	21.50	
ARLENE	J	CHORNEY	2000	State	PRAM	21.00	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	21.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRSB	21.00	
CAROL		BLISS	1441	Providence School Dept.	PRAM	21.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	21.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	21.00	Less than 45 days after retirement--verifying
DIANNA		BEAULIEU	1411	Pawtucket School Dept.	PRAM	21.00	
EDWARD		BENJAMIN	1631	Woonsocket School Dept.	PRAM	21.00	
SALLY	A	QUINN	1471	Smithfield School Dept.	PRSB	21.00	
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.	PRSB	20.50	
NANCY	R	RADCLIFFE	1111	Cranston School Dept.	PRSB	20.50	
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	20.00	
JANICE		PRIMIANO	1411	Pawtucket School Dept.	PRSB	20.00	
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRAM	20.00	
LOURDES	O	COSTA	1441	Providence School Dept.	PRAM	20.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	20.00	
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRAM	20.00	
ANNE		BOLDUC	1631	Woonsocket School Dept.	PRSB	19.50	
ARLENE	M	GARRISON	1651	Paul Cuffee School	PRAM	19.50	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	19.00	
DONALD	P	FAELLA	1121	Cumberland School Dept.	PRSB	19.00	
DOROTHY	J	KUPITZ	1441	Providence School Dept.	PRAM	19.00	
GEORGE	E	BRIGGS	1631	Woonsocket School Dept.	PRAM	19.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	19.00	
MARY	A	LILLA	1441	Providence School Dept.	PRAM	19.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRAM	19.00	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	18.50	
KATHLEEN	G	RIOUX	1531	Tiverton School Dept.	PRSB	18.50	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRAM	18.50	
DIANNE	M	RENZI	1441	Providence School Dept.	PRAM	18.00	
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	18.00	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	18.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRAM	18.00	
STEPHEN	P	KIRBY	1571	Warwick School Dept.	PRSB	18.00	
SUSAN		MOORE	1031	Burrillville School Dept.	PRAM	18.00	
THERESA SMITH		DORRY	1631	Woonsocket School Dept.	PRSB	18.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	17.50	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	17.50	
ANDREW	P	BARRY	1531	Tiverton School Dept.	PRSB	17.00	
BARBARA	J	BOYLE	1651	Paul Cuffee School	PRAM	17.00	Less than 45 days after retirement--verifying
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	17.00	
CHRISTINE		MATHIEU	1441	Providence School Dept.	PRAM	17.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRAM	17.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	17.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	17.00	
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	17.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
PATRICIA	E	WINIARSKI	1411	Pawtucket School Dept.	PRSB	17.00	
PAUL	C	MELARAGNO	1631	Woonsocket School Dept.	PRAM	17.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	17.00	
RICHARD	S	BENSUSAN	1441	Providence School Dept.	PRAM	17.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	16.50	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	16.50	
MAUREEN		DE CRESCENZO	1751	RI NURSES INSTITUTE	PRAM	16.50	
SHEILA	A	SULLIVAN	1491	South Kingstown School Dept.	PRSB	16.50	
JULIE	A	LATESSA	1441	Providence School Dept.	PRAM	16.00	
LUIS		ALVAREZ	1441	Providence School Dept.	PRAM	16.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	16.00	
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	16.00	
MICHAEL	J	BENEDETTO	2000	State	PRAM	16.00	
KATHLEEN	P	BROWNING	1621	Westerly School Dept.	PRSB	15.50	
AMELIA	C	MONGILLO	1491	South Kingstown School Dept.	PRSB	15.00	
CAROL	K	BATCHELDER	1331	Narragansett School Dept.	PRSB	15.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRAM	15.00	
CYNTHIA	A	DINOBI	1471	Smithfield School Dept.	PRSB	15.00	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	15.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	15.00	Return from Suspension
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRAM	15.00	
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRAM	15.00	
PATRICIA		REALI	1611	West Warwick School Dept.	PRSB	15.00	
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	15.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRSB	15.00	
PATRICIA	M	WINTERS	1331	Narragansett School Dept.	PRAM	14.80	
LETTY		MILLS	1331	Narragansett School Dept.	PRSB	14.50	
LINDA	D	ACTON	1373	North Kingstown School Dept. (NC)	PRMS	14.50	
DEBBIE	A	PUCCI	1621	Westerly School Dept.	PRSB	14.00	
DEBORAH	A	JONES	1121	Cumberland School Dept.	PRSB	14.00	
ELIZABETH		SALZILLO	1411	Pawtucket School Dept.	PRAM	14.00	
ELIZABETH	M	RUEST	1631	Woonsocket School Dept.	PRSB	14.00	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	14.00	
KAREN		FOX	1491	South Kingstown School Dept.	PRSB	14.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	14.00	
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	13.50	
CATHERINE	A	BURDICK	1091	Coventry Public Schools	PRSB	13.50	
NANCY	L	MOURA	1007	Barrington COLA NonCertifieds	PRMS	13.50	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	13.50	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRAM	13.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	13.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRAM	13.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	13.00	
KATHLEEN	L	SURIANI	1411	Pawtucket School Dept.	PRAM	13.00	



**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
KATHLEEN	M	COOK	1631	Woonsocket School Dept.	PRAM	13.00	
LORETTA		CARNES	1631	Woonsocket School Dept.	PRAM	13.00	
LYDIA	M	MATTERA	1441	Providence School Dept.	PRAM	13.00	
MARGARET	M	WHARTON	1121	Cumberland School Dept.	PRSB	13.00	
MARJORIE	C	HUGHES	1151	East Greenwich School Dept.	PRSB	13.00	
RICHARD	F	KINSLOW	1411	Pawtucket School Dept.	PRSB	13.00	
STEPHEN		KANE	1441	Providence School Dept.	PRAM	13.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRAM	13.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	12.50	
JUDITH	A	FISKE	1473	Smithfield School Dept. (NC)	PRMS	12.50	
LAURA	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	12.50	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	12.50	
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	12.00	
CYNTHIA	L	AZZA	1491	South Kingstown School Dept.	PRSB	12.00	
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	12.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	12.00	
KATHLEEN		JOHNSON	1631	Woonsocket School Dept.	PRSB	12.00	
LINDA	M	SULLIVAN	2010	Department of Corrections	PRSB	12.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	12.00	
MARYBETH		CZERNICKI	1441	Providence School Dept.	PRAM	12.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	12.00	
PAMELA	F	MILLER	1371	North Kingstown School Dept.	PRSB	12.00	
PATRICIA	L	BIRD	1371	North Kingstown School Dept.	PRSB	12.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	12.00	
REBECCA		JOHNSON	1491	South Kingstown School Dept.	PRSB	12.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	12.00	Less than 45 days after retirement--verifying
ANGELA	L	ANDREWS-DUNN	1411	Pawtucket School Dept.	PRAM	11.50	
ALBERT	L	NORMAN	1373	North Kingstown School Dept. (NC)	PRMS	11.00	
ANGELO		NERI	1441	Providence School Dept.	PRAM	11.00	
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	11.00	
DENNIS	J	REBELO	1413	Pawtucket School Dept. (NC)	PRMS	11.00	Less than 45 days after retirement--verifying
GERALDINE	L	BURGESS	1631	Woonsocket School Dept.	PRSB	11.00	
JULIO		SEQUEIRA	1411	Pawtucket School Dept.	PRSB	11.00	
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRAM	11.00	
MICHAEL	N	SENERCHIA	1091	Coventry Public Schools	PRSB	11.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	11.00	
STEVEN		MANCINI	1441	Providence School Dept.	PRAM	11.00	
DONNA	M	MEIZOSO	1471	Smithfield School Dept.	PRSB	10.50	
JANE	C	VALLIERE	1331	Narragansett School Dept.	PRSB	10.50	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	10.50	
ANNE	M	MC CORMACK	1571	Warwick School Dept.	PRSB	10.00	
ARLENE		MCVEIGH	1441	Providence School Dept.	PRAM	10.00	
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRAM	10.00	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRAM	10.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	10.00	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	10.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	10.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	10.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	10.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	10.00	
MICHELLE		NATALIZIA	1441	Providence School Dept.	PRAM	10.00	
MURKJE		DEKOE	1441	Providence School Dept.	PRAM	10.00	
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRSB	10.00	
PAULA	K	JOHNSON	1441	Providence School Dept.	PRAM	10.00	
PAULINE	A	SILVA	1381	North Providence School Dept.	PRSB	10.00	
ROSEMARIE		CABRAL	1473	Smithfield School Dept. (NC)	PRMS	10.00	
THOMAS	A	GENTILE	1441	Providence School Dept.	PRAM	10.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	9.50	
ROBERT	B	EWART	1471	Smithfield School Dept.	PRSB	9.50	
BRUCE	S	EVJE	1611	West Warwick School Dept.	PRSB	9.00	
CHRISTINE	L	WEBB	1331	Narragansett School Dept.	PRSB	9.00	
DAVID	W	SIMPSON	1091	Coventry Public Schools	PRSB	9.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRAM	9.00	
LINDA	S	RESNICK	1411	Pawtucket School Dept.	PRSB	9.00	
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	9.00	
PATRICIA	A	LUPOLI	1121	Cumberland School Dept.	PRSB	9.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRAM	9.00	
RONALD	F	MARA	1441	Providence School Dept.	PRAM	9.00	
SARAH	S	GOLDBERG	1471	Smithfield School Dept.	PRSB	9.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	9.00	
THOMAS		CONLON	1571	Warwick School Dept.	PRAM	9.00	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRAM	8.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRAM	8.50	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRAM	8.00	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	8.00	
BEVERLY	A	DEWARE	1441	Providence School Dept.	PRAM	8.00	
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	8.00	
ELIZABETH		SALZILLO	1413	Pawtucket School Dept. (NC)	PRMS	8.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	8.00	
JANET	M	SNYDER	1151	East Greenwich School Dept.	PRSB	8.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	8.00	
LINDA		ROBERTSON-JENNINGS	1441	Providence School Dept.	PRAM	8.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	8.00	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	8.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	8.00	
RICHARD	A	AUBIN	1031	Burrillville School Dept.	PRSB	8.00	
ROBERT		ZAMBUCO	1611	West Warwick School Dept.	PRSB	8.00	
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRSB	7.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
TERRIE	A	SILVA-LEONI	1091	Coventry Public Schools	PRSB	7.50	
CAROL	A	FERRY	1381	North Providence School Dept.	PRSB	7.00	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	7.00	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	7.00	
DAVID	F	DESJARDINS	1641	Highlander Charter School	PRSB	7.00	
JANE		BATES	1491	South Kingstown School Dept.	PRSB	7.00	
LARRY	W	DAVIDSON	1621	Westerly School Dept.	PRSB	7.00	
LORI		RATHBONE	1071	Chariho Regional School Dist.	PRSB	7.00	
MERRILL	A	BRENNAN	1651	Paul Cuffee School	PRAM	7.00	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	7.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRAM	7.00	
SUSAN		YESSIAN	1111	Cranston School Dept.	PRSB	7.00	
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	7.00	
JORDAN W		HOROWITZ	1381	North Providence School Dept.	PRSB	6.50	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	6.50	
MARLENE		SILVESTRI	1413	Pawtucket School Dept. (NC)	PRMS	6.50	
BERTRAND		BROUSSEAU	1471	Smithfield School Dept.	PRSB	6.00	
DONNA	A	KENYON	2010	Department of Corrections	PRSB	6.00	
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	6.00	
JO ANN		JOINES	1411	Pawtucket School Dept.	PRSB	6.00	
LYNN	K	MCGOVERN	1371	North Kingstown School Dept.	PRSB	6.00	
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRSB	6.00	
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRAM	6.00	
WILLIAM		HODGE	1491	South Kingstown School Dept.	PRSB	6.00	
ELIZABETH		KEEGAN	1301	Lincoln School Dept.	PRAM	5.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	5.50	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	5.00	
FRANK		PALLOTTA JR	1031	Burrillville School Dept.	PRAM	5.00	
GAYLE	J	DENELLE	1491	South Kingstown School Dept.	PRSB	5.00	
JANET		TARPEY	1381	North Providence School Dept.	PRSB	5.00	
LINDA	D	CARLEY	1473	Smithfield School Dept. (NC)	PRMS	5.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	5.00	
MARIE	D	CARANCI	1113	Cranston School Dept. (NC)	PRMS	5.00	Less than 45 days after retirement--verifying
MARLEE	T	LACOSTE	1341	New Shoreham School Dist.	PRSB	5.00	
PAMELA	A	ALLEN	1271	Jamestown School Dept.	PRSB	5.00	
RAYMOND	J	BOOKER	1473	Smithfield School Dept. (NC)	PRMS	5.00	
KATHLEEN	F	BENNETT	1151	East Greenwich School Dept.	PRSB	4.50	
LINDA	R	OSBORNE	1091	Coventry Public Schools	PRSB	4.50	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	4.50	
BARBARA	F	PENZA	1571	Warwick School Dept.	PRSB	4.00	
CAROL	J	RICCI	1111	Cranston School Dept.	PRSB	4.00	
CORINNE	E	SMITH	1441	Providence School Dept.	PRAM	4.00	
EDWIN	B	GORDON	1441	Providence School Dept.	PRAM	4.00	
ELLEN	L	VERMETTE	1411	Pawtucket School Dept.	PRSB	4.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
JILL	A	PATRIE	1091	Coventry Public Schools	PRSB	4.00	
JOAN	D	O'HALLORAN	1161	East Providence Schools	PRSB	4.00	
KATHLEEN		REFICI	1473	Smithfield School Dept. (NC)	PRMS	4.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	4.00	
MARIE		RILEY	1411	Pawtucket School Dept.	PRSB	4.00	
PAULA	J	LAMARCHE	1571	Warwick School Dept.	PRSB	4.00	
ROBIN	C	D'ALMEIDA	1111	Cranston School Dept.	PRSB	4.00	
SHARON	A	CASCIONE	1611	West Warwick School Dept.	PRSB	4.00	
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	3.50	
KATHERINE	A	AIELLO	1071	Chariho Regional School Dist.	PRSB	3.50	
BARBARA ANN		CARDOSI	1411	Pawtucket School Dept.	PRSB	3.00	
BERYL		JOHNSTON	1331	Narragansett School Dept.	PRSB	3.00	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRSB	3.00	
CATHERINE		CRIMALDI	1161	East Providence Schools	PRSB	3.00	
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	3.00	
DONNA SUE		ROUSE	1151	East Greenwich School Dept.	PRSB	3.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	3.00	
JACQUELYN		LAMOUREUX	1611	West Warwick School Dept.	PRSB	3.00	
JEAN	M	GREEN	1091	Coventry Public Schools	PRSB	3.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	3.00	
KATHLEEN	A	WALSH	1571	Warwick School Dept.	PRSB	3.00	
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRSB	3.00	
KATHLEEN	M	COOK	1111	Cranston School Dept.	PRSB	3.00	
PATRICIA	A	MAYNARD	1441	Providence School Dept.	PRAM	3.00	
PATRICIA	E	ANGILLY	1571	Warwick School Dept.	PRSB	3.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	3.00	
SUBHASH		CHANDER	1611	West Warwick School Dept.	PRSB	3.00	
SUSAN	S	EVANS	1373	North Kingstown School Dept. (NC)	PRMS	3.00	
ELAINE		SPARLING	1611	West Warwick School Dept.	PRSB	2.50	
ELIZABETH	E	ST ANGELO	1007	Barrington COLA NonCertifieds	PRMS	2.50	
G ERVIN		HOLE	1331	Narragansett School Dept.	PRSB	2.50	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	2.50	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	2.50	
CELESTE	M	POTTER	1473	Smithfield School Dept. (NC)	PRMS	2.00	
DENNIS	N	TROPEA	1111	Cranston School Dept.	PRSB	2.00	
JACQUELYN		LAMOUREUX	1151	East Greenwich School Dept.	PRSB	2.00	
JO-ANN		AVEDISIAN	1091	Coventry Public Schools	PRSB	2.00	
KAREN	A	SHEELY	1323	Middletown Public Schools (NC)	PRMS	2.00	Less than 45 days after retirement--verifying
KARIN	E	LUKOWICZ	1373	North Kingstown School Dept. (NC)	PRMS	2.00	Less than 45 days after retirement--verifying
KATHERINE	A	AIELLO	1621	Westerly School Dept.	PRSB	2.00	
KATHLEEN	A	BARNES	1441	Providence School Dept.	PRAM	2.00	
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRAM	2.00	
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	2.00	
MARY	Q	ROUNDS	1571	Warwick School Dept.	PRSB	2.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
NANCY	P	CORDY	1491	South Kingstown School Dept.	PRSB	2.00	
PAULA		SOULER	1091	Coventry Public Schools	PRSB	2.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	2.00	
WILLIAM		HODGE	1331	Narragansett School Dept.	PRSB	2.00	
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	1.50	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRSB	1.50	
LORI		DESIMONE	1471	Smithfield School Dept.	PRSB	1.50	
LYNN	C	SISSON	1091	Coventry Public Schools	PRSB	1.50	
MARIA	F	DUQUETTE	1091	Coventry Public Schools	PRSB	1.50	
MARY	S	TONET	1091	Coventry Public Schools	PRSB	1.50	
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	1.50	
ALBERT	C	DIFAZIO	2000	State	PRSB	1.00	
BEVERLY	B	TINKHAM	1211	Glocester School Dist.	PRSB	1.00	
CLAUDE	M	WATSKY	1181	Exeter/West Greenwich Reg. Schools	PRSB	1.00	
DEBORAH		MASCIARELLI	1491	South Kingstown School Dept.	PRSB	1.00	
EILEEN		AFONSO	1441	Providence School Dept.	PRAM	1.00	
ELAINE	C	PETROCELLI	1091	Coventry Public Schools	PRSB	1.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	1.00	
JEANNE		TSAKERES	1331	Narragansett School Dept.	PRSB	1.00	
JONATHAN	A	MURRAY	1071	Chariho Regional School Dist.	PRSB	1.00	
LOUISE	M	DENETTE	1371	North Kingstown School Dept.	PRSB	1.00	
MAUREEN	A	RILEY	1471	Smithfield School Dept.	PRSB	1.00	
PAULA		MARINARO	1091	Coventry Public Schools	PRSB	1.00	
RICHARD	S	SILVIA	1007	Barrington COLA NonCertifieds	PRMS	1.00	
SHIRLEY	K	VENTRONE	1091	Coventry Public Schools	PRSB	1.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRAM	1.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	1.00	
GAIL		DUCHARME	1633	Woonsocket School Dept. (NC)	PRMS	0.50	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRSB	0.50	
WILLIAM	F	LYONS	1091	Coventry Public Schools	PRSB	0.50	

## PRME--RETIRES WORKING IN MUNICIPALITIES IN 2018 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote	
EMERSON	J	MARVEL	1162	City of East Providence	207.00	At limit	Suspended Pension
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	197.00	At limit	Suspended Pension
THEODORE	J	PRZYBYLA	1462	Town of Scituate	76.00	At limit	
JANET	M	PRAIRIE	1478	Town of Smithfield (COLA)	75.00	At limit	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	75.00	At limit	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	75.00	At limit	
WILLIAM	J	ZIEHL	1192	Town of Foster	75.00	At limit	
SUZANNE		KOGUT	1478	Town of Smithfield (COLA)	74.50	Close to limit	
PAULINE	S	PAYEUR	1632	City of Woonsocket	73.50	Close to limit	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	73.50	Close to limit	
JOSEPH	L	DINOBI	1492	Town of South Kingstown	73.00	Close to limit	
ROBERTA	A	TURCHETTA	1112	City of Cranston	73.00	Close to limit	
DENIS		LAPIERRE	1632	City of Woonsocket	71.50	Close to limit	
JOHN N	N	BUCCI	1112	City of Cranston	71.00	Close to limit	
PETER	F	HENRIKSON	1155	East Greenwich Fire Dist.	68.50	Close to limit	
ELIZABETH	W	CAMBRA	1012	Town of Bristol	67.50	Close to limit	
GAIL		TOPAKIAN	1112	City of Cranston	67.50	Close to limit	
MATTHEW	A	CALDERISO	1019	Town of Bristol EE Highway	67.00	Close to limit	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	66.50	Close to limit	
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	66.00	Close to limit	Agency corrected accurate days
THOMAS	E	HEFNER	1122	Town of Cumberland	66.00	Close to limit	
LINDA	J	FONTAINE	1632	City of Woonsocket	65.50	Close to limit	
BARBARA	A	CREEDON	1112	City of Cranston	63.50		
RUSSELL	W	BROWN	1452	Town of Richmond	63.50		
LINDA	M	DIPRETE	1112	City of Cranston	62.50		
JEAN M	M	DENNENY	1112	City of Cranston	62.00		
LINDA	M	CASEY	1112	City of Cranston	61.00		
MICHAEL		WILDENHAIN	1412	City of Pawtucket	61.00		
ALAN R	R	DAVIS	1344	New Shoreham Police Dept.	60.00		
KATHERINE	A	MURRAY	1012	Town of Bristol	59.50		
PAUL		FAGAN	1352	City of Newport	59.00		
BARBARA		SLADEN	1412	City of Pawtucket	57.00		
BERNICE	R	PAGLIARINI	1478	Town of Smithfield (COLA)	56.50		
EDWARD	A	BURNETT	1352	City of Newport	56.00		
MICHAEL	D	CASSIDY	1412	City of Pawtucket	55.50		
LAWRENCE		DAGLIERI	1009	Barrington COLA Group	55.00		

## PRME--RETIRES WORKING IN MUNICIPALITIES IN 2018 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
ELLEN	M	BENNETT	1112	City of Cranston	54.50	
ROBERT		TORACINTA	1352	City of Newport	54.00	
WARREN	L	STEERE	1032	Town of Burrillville	53.00	
LINDA	L	FOLCARELLI	1282	Town of Johnston	51.00	
GERALD	A	CORDY	1112	City of Cranston	50.50	
RICHARD	J	DELFINO JR.	1282	Town of Johnston	48.50	
PETER	S	LAPOLLA	1112	City of Cranston	48.00	
LORRAINE	R	PROVENCHER	1632	City of Woonsocket	47.50	
ALFRED A		STORTI	1112	City of Cranston	47.00	
VINCENT	D	SOBOLESKI	1564	Warren Police Dept.	46.00	
EDWARD	A	DAVIDSON	1282	Town of Johnston	44.50	
JOHN		ZINNI	1009	Barrington COLA Group	44.00	
HELEN		DETHOMAS	1632	City of Woonsocket	43.00	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	43.00	
THOMAS	E	HODGE	1412	City of Pawtucket	43.00	
JAMES	M	CULLEN	1154	East Greenwich Police Dept.	42.50	
JOHN		HOLE	1352	City of Newport	42.00	
BARRY		DUBOIS	1412	City of Pawtucket	41.00	
CHARLES		HAMPTON	1162	City of East Providence	41.00	
DOROTHY	A	MASOIAN	1112	City of Cranston	40.50	
JOYCE		COMSTOCK	1492	Town of South Kingstown	40.00	
LYNN M		FURNEY	1112	City of Cranston	39.00	
PETER	T	MCCLANAGHAN	1492	Town of South Kingstown	39.00	
THERESA		PRATA	1282	Town of Johnston	39.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	38.50	
DAVID	J	KENNEALLY	1492	Town of South Kingstown	38.00	
EDMUND	F	PIERCE	1154	East Greenwich Police Dept.	37.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	37.00	
HILDING	T	MUNSON	1492	Town of South Kingstown	36.00	
MARK A		ST PIERRE	1715	HARRISVILLE FIRE DISTRICT	35.50	
ANN	M	GRUTTADAURIA	1282	Town of Johnston	35.00	
ANNA	E	MARINO	1112	City of Cranston	34.50	
ELAINE		SWISTAK	1412	City of Pawtucket	34.50	
GLORIA	J	RADO	1412	City of Pawtucket	33.00	
LOUIS	M	PRATA	1282	Town of Johnston	33.00	
NANCY	A	TELFORD	1162	City of East Providence	31.50	

## PRME--RETIRES WORKING IN MUNICIPALITIES IN 2018 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
STANLEY	A	DAVIES	1478	Town of Smithfield (COLA)	31.50	
RONALD	P	KOMIEGA	1562	Town of Warren	31.00	
FRANK	L	CALABRO	1412	City of Pawtucket	30.00	
WAYNE	S	LAMA	1412	City of Pawtucket	30.00	
JOSEPH		LOISELLE	1564	Warren Police Dept.	29.00	
LORRAINE	A	DEROIS	1012	Town of Bristol	28.00	
JOSEPH		BENEDETTI	1009	Barrington COLA Group	27.00	
ROBERT	J	LEMOI	1154	East Greenwich Police Dept.	26.50	
SANDRA	L	BENSON	1412	City of Pawtucket	26.50	
AGNES		MANCINI	1282	Town of Johnston	26.00	
GARY	F	LONERGAN	1474	Smithfield Police Dept.	25.00	
MARY		LANDREVILLE	1632	City of Woonsocket	25.00	
ANTOINETTE		BEAUDREAU	1242	Hope Valley-Wyoming Fire Dist.	24.00	
RAYMOND	N	FULLERTON	1352	City of Newport	22.00	
PATRICIA	A	TONDREAU	1212	Town of Glocester	20.50	
RICHARD	J	DENICE	1492	Town of South Kingstown	19.00	
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	18.00	
BARRY	L	ENNIS	1492	Town of South Kingstown	17.00	
ROSE MARIE		CONTI	1282	Town of Johnston	17.00	
STEPHEN	C	PONTE	1322	Town of Middletown	17.00	
WILLIAM	A	DORNEY III	1162	City of East Providence	17.00	
DENISE		ASCIOLA	1012	Town of Bristol	15.00	
REBECCA	A	BENNETT	1492	Town of South Kingstown	14.00	
EILEEN		DILORENZO	1052	City of Central Falls	13.50	
THOMAS	E	COYLE	1154	East Greenwich Police Dept.	11.50	
CYNTHIA	J	OLOBRI	1492	Town of South Kingstown	10.00	
DOROTHY	S	VIERA	1012	Town of Bristol	9.50	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	9.00	
ARTHUR	M	RHODES	1154	East Greenwich Police Dept.	8.50	
STANLEY	A	DAVIES	1476	Smithfield Housing Auth.	8.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	7.50	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	7.00	
THOMAS	W	PELOQUIN	1392	Town of North Smithfield	7.00	
WALTER	E	TIMPSON	1492	Town of South Kingstown	7.00	
MARYANNE		BERRY	1112	City of Cranston	6.00	
JOHN		DEL DEO	1112	City of Cranston	5.00	



## PRME--RETIRES WORKING IN MUNICIPALITIES IN 2018 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
PAULINE		WASHINGTON	1632	City of Woonsocket	5.00	
WILLIAM	A	DORNEY III	1009	Barrington COLA Group	5.00	
DAVID	G	CHACE	1212	Town of Glocester	4.50	
NANCI		MCMAHON RYAN	1492	Town of South Kingstown	4.00	
RICKY	A	DESIMONE	1112	City of Cranston	4.00	
LARETO	P	GUGLIETTA	1394	North Smithfield Police Dept.	3.00	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	2.50	
EDWARD	A	HEON	1412	City of Pawtucket	2.50	
L VINCENT		MURRAY	1492	Town of South Kingstown	2.00	
WILLIAM	P	MCCUSKER	1492	Town of South Kingstown	2.00	
DIANNE	M	EDSON	1282	Town of Johnston	1.00	
DONALD	P	OSTER	1492	Town of South Kingstown	1.00	
JOHN	W	CAREY	1492	Town of South Kingstown	1.00	
LINDA	H	JAMES	1009	Barrington COLA Group	1.00	
WILLIAM	A	DORNEY III	1004	Barrington Police Dept.	1.00	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	1.00	
THOMAS	K	WILLETT	1412	City of Pawtucket	0.50	

## Employees' Retirement System of Rhode Island



### 10.3. Report of Contributions



Employees' Retirement System of Rhode Island

Report of Received Contributions  
Period Ending: 11/30/2018

Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$179,120.43		
1007	Barrington COLA Non-Certified	BIWK	\$21,172.37		
1009	Barrington COLA Group	BIWK	\$14,234.01		
1012	Town of Bristol	BIWK	\$14,545.28		
1014	Bristol Police Department	BIWK	\$24,989.56		
1016	Bristol Housing Authority	WKLY	\$1,831.80		
1019	Town of Bristol EE Highway	BIWK	\$14,368.69		
1021	Bristol Warren Reg. School District	BIWK	\$257,246.28		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$31,013.79		
1031	Burrillville School Department	BIWK	\$103,511.44		
1032	Town of Burrillville	BIWK	\$21,793.85		
1033	Burrillville School Department (NC)	BIWK	\$14,013.94		
1036	Burrillville Housing Authority	WKLY	\$992.16		
1052	City of Central Falls	BIWK	\$12,220.25		
1056	Central Falls Housing Authority	WKLY	\$4,606.34		
1061	Central Falls Collaborative	BIWK	\$204,317.66 ^		\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$32,248.98 ^		\$3,592.61
1071	Chariho Regional School District	BIWK	\$109,180.55		
1073	Chariho Regional School District (NC)	BIWK	\$27,198.06		
1082	Town of Charlestown	BIWK	\$9,431.04		
1091	Coventry Public Schools	BIWK	\$354,344.56		
1095	Coventry Fire District	BIWK	\$2,777.64		
1096	Coventry Housing Authority	BIWK	\$4,360.08		
1098	Coventry Lighting District	BIWK	\$205.96		
1111	Cranston School Department	BIWK	\$652,201.24		
1112	City of Cranston	BIWK	\$63,820.92		
1113	Cranston School Department (NC)	BIWK	\$60,857.31		
1114	Cranston Police Department	BIWK	\$68,353.26 *		
1115	Cranston Fire Department	BIWK	\$98,529.40 *		
1116	Cranston Housing Authority	BIWK	\$6,794.00		
1121	Cumberland School Department	SMON	\$349,965.35		
1122	Town of Cumberland	BIWK	\$29,310.59		
1123	Cumberland School Department (NC)	SMON	\$33,661.70		
1126	Cumberland Housing Authority	WKLY	\$3,200.19		
1151	East Greenwich School Department	BIWK	\$141,839.73		
1152	Town of East Greenwich	WKLY	\$4,934.34		
1153	East Greenwich School District (NC)	BIWK	\$859.10		
1156	East Greenwich Housing Authority	BIWK	\$2,410.62		
1157	East Greenwich - COLA	WKLY	\$15,936.42		
1158	East Greenwich - COLA - NC	BIWK	\$13,610.34		
1161	East Providence School Department	BIWK	\$270,307.19		
1162	City of East Providence	BIWK	\$74,150.01		
1163	East Providence School Department (NC)	BIWK	\$40,475.73		
1166	East Providence Housing Authority	WKLY	\$3,889.75		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$54,196.12		



Employees' Retirement System of Rhode Island

Report of Received Contributions  
Period Ending: 11/30/2018

Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$14,329.81		
1191	Foster School District	BIWK	\$12,979.48		
1192	Town of Foster	WKLY	\$3,952.71		
1193	Foster School District (NC)	BIWK	\$2,431.53		
1201	Foster/Glocester Reg. School District	BIWK	\$103,639.83		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$15,700.12		
1211	Glocester School District	BIWK	\$18,090.66		
1212	Town of Glocester	BIWK	\$6,987.66		
1213	Glocester School District (NC)	BIWK	\$4,894.63		
1227	Greenville Water District	WKLY	\$2,054.25		
1242	Hope Valley-Wyoming Fire District	BIWK	\$732.00		
1255	Hopkins Hill Fire Department	BIWK	\$5,444.10		
1262	Town of Hopkinton	BIWK	\$12,257.21		
1271	Jamestown School Department	BIWK	\$19,089.80		
1272	Town of Jamestown	BIWK	\$12,229.97		
1273	Jamestown School Department (NC)	BIWK	\$6,372.70		
1281	Johnston School Department	BIWK	\$260,469.48		
1282	Town of Johnston	BIWK	\$15,365.09		
1283	Johnston School Department (NC)	BIWK	\$29,657.97		
1286	Johnston Housing Authority	WKLY	\$2,762.06		
1293	Limerock Adm. Services	WKLY	\$284.81		
1301	Lincoln School Department	BIWK	\$176,929.02		
1302	Town of Lincoln	BIWK	\$3,828.32		
1303	Lincoln School Department (NC)	BIWK	\$932.22		
1306	Lincoln Housing Authority	BIWK	\$4,082.19		
1311	Little Compton School Department	BIWK	\$20,064.16		
1321	Middletown Public Schools	BIWK	\$112,853.51		
1322	Town of Middletown	BIWK	\$9,304.95		
1323	Middletown Public School Department (NC)	BIWK	\$11,135.32		
1331	Narragansett School Department	BIWK	\$51,727.05		
1336	Narragansett Housing Authority	MNLY	\$1,003.58		
1341	New Shoreham School District	BIWK	\$9,002.06		
1342	Town of New Shoreham	BIWK	\$12,725.90		
1343	New Shoreham School District (NC)	BIWK	\$2,140.51		
1351	Newport School Department	BIWK	\$148,653.60		
1352	City of Newport	BIWK	\$37,820.71		
1353	Newport School Department (NC)	BIWK	\$20,144.91		
1356	Newport Housing Authority	WKLY	\$8,145.65		
1364	Newport Police Department	BIWK	\$5,013.88		
1371	North Kingstown School Department	BIWK	\$195,408.55		
1372	Town of North Kingstown	BIWK	\$25,439.30		



Employees' Retirement System of Rhode Island

Report of Received Contributions  
Period Ending: 11/30/2018

Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1373	North Kingstown School Department (NC)	BIWK	\$42,474.12		
1381	North Providence School Department	BIWK	\$153,878.76		
1382	Town of North Providence	BIWK	\$28,753.72		
1383	North Providence School Department (NC)	BIWK	\$22,674.04		
1386	North Providence Housing Authority	BIWK	\$1,347.54		
1391	North Smithfield School Department	BIWK	\$139,008.99		
1392	Town of North Smithfield	BIWK	\$9,069.52		
1393	North Smithfield School Department (NC)	BIWK	\$15,227.23		
1411	Pawtucket School Department	BIWK	\$312,545.44		
1412	City of Pawtucket	WKLY	\$52,491.95		
1413	Pawtucket School Department (NC)	WKLY	\$38,606.37		
1416	Pawtucket Housing Authority	WKLY	\$10,542.04		
1421	Portsmouth School Department	BIWK	\$130,921.37		
1441	Providence School Department	BIWK	\$642,557.32		
1447	Providence School Department Long Term Subs	WKLY	\$9,555.25		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$53,656.73		
1452	Town of Richmond	BIWK	\$5,256.77		
1461	Scituate School Department	BIWK	\$78,044.64		
1462	Town of Scituate	BIWK	\$6,824.35		
1463	Scituate School Department (NC)	BIWK	\$7,041.26		
1471	Smithfield School Department	BIWK	\$203,668.59		
1473	Smithfield School Department (NC)	BIWK	\$24,234.35		
1476	Smithfield Housing Authority	BIWK	\$702.48		
1478	Town of Smithfield (COLA)	WKLY	\$20,316.63		
1491	South Kingstown School Department	BIWK	\$120,221.45		
1492	Town of South Kingstown	BIWK	\$31,637.89		
1493	South Kingstown School Department (NC)	BIWK	\$24,814.69		
1496	South Kingstown Housing Authority	WKLY	\$1,113.00		
1515	Union Fire District	BIWK	\$1,442.14		
1531	Tiverton School Department	BIWK	\$143,460.33		
1532	Town of Tiverton	BIWK	\$8,424.46		
1533	Tiverton School Department (NC)	BIWK	\$15,001.32		
1538	Tiverton Local 2670A	BIWK	\$5,013.88		
1541	Urban Collaborative Schools	BIWK	\$6,184.12		
1562	Town of Warren	BIWK	\$18,299.72		
1566	Warren Housing Authority	BIWK	\$1,513.90		
1571	Warwick School Department	BIWK	\$320,357.23		
1591	West Bay Collaborative	BIWK	\$5,142.44		
1602	Town of West Greenwich	WKLY	\$6,835.05		



Employees' Retirement System of Rhode Island

Report of Received Contributions  
Period Ending: 11/30/2018

Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1611	West Warwick School Department	BIWK	\$107,589.10		
1616	West Warwick Housing Authority	BIWK	\$1,745.22		
1621	Westerly School Department	BIWK	\$245,880.33		
1631	Woonsocket School Department	BIWK	\$167,533.82		
1632	City of Woonsocket	WKLY	\$57,807.39		
1633	Woonsocket School Department (NC)	BIWK	\$29,027.56		
1634	Woonsocket Police Department	WKLY	\$66,656.22		
1635	Woonsocket Fire Department	WKLY	\$79,380.45		
1641	Highlander Charter School	SMON	\$23,051.77		
1651	Paul Cuffee School	BIWK	\$24,732.78		
1661	Kingston Hill Academy School	BIWK	\$2,247.40		
1671	International Charter School	BIWK	\$9,691.83		
1681	The Compass School	SMON	\$5,684.82		
1691	Blackstone Academy Charter School, Inc.	SMON	\$9,432.78		
1701	Beacon Charter School of Woonsocket	SMON	\$16,723.08		
1711	The Learning Community Charter School	BIWK	\$14,141.16		
1712	Harrisville Fire District - Municipal	WKLY	\$1,020.65		
1721	Segue Institute of Learning	BIWK	\$6,387.37		
1731	The Greene School	SMON	\$2,782.53		
1741	Trinity Academy	SMON	\$6,019.36		
1751	RI Nurses Institute	SMON	\$8,334.36		
1761	The Village Green Virtual Charter School	SMON	\$2,769.39		
1771	Nowell Leadership Academy	BIWK	\$10,391.90		
1781	South Side Elementary Charter School	BIWK	\$4,302.50		
1802	Pascoag Fire District - Administration	BIWK	\$275.72		
2000	State	BIWK	\$3,646,027.92		
2100	R.I. Airport Corporation	BIWK	\$623.73		
2300	Narragansett Bay Commission	BIWK	\$35,426.09		
			<b>\$12,159,657.60</b>		



Employees' Retirement System of Rhode Island

Report of Received Contributions  
Period Ending: 11/30/2018

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
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Column Definitions:

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

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

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

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





## Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 1/9/19

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 1/9/19
1611 West Warwick School Dept.	BIWK	12/15/2018	\$49,547.50	\$132,055.85	\$981,826.50	\$ 181,603.35	10/20/2018	\$ 192,234.49	2	\$ 363,206.70
1541 Urban Collaborative Schools	BIWK	10/28/2018	\$2,155.90	\$5,355.01	\$39,814.31	\$ 7,510.91	10/28/2018	\$ 7,510.91	2	\$ 15,021.82
1701 Beacon Charter School Of Woonsocket	SMON	12/31/2018	\$3,588.23	\$12,869.81	\$95,685.72	\$ 16,458.04	11/15/2018	\$ 15,980.36	1	\$ 16,458.04
1741 Trinity Academy	SMON	11/30/2018	\$1,796.34	\$6,046.38	\$44,954.35	\$ 7,842.72	11/15/2018	\$ 8,754.69	1	\$ 7,842.72
1151 East Greenwich School Dept.	BIWK	11/23/2018	\$33,292.19	\$101,189.57	\$752,335.37	\$ 134,481.76	11/23/2018	\$ 137,744.61	0	\$ -
1441 Providence School Dept.	BIWK	12/23/2018	\$285,188.08	\$788,925.61	\$5,865,620.89	\$ 1,074,113.69	11/25/2018	\$ 1,107,412.69	0	\$ -
1447 Providence Long Term Subs	WKLY	12/30/2018	\$15.00	\$53.80	\$400.00	\$ 68.80	11/25/2018	\$ 6,179.27	0	\$ -
1448 Providence 12 Month Bi-Weekly	BIWK	12/9/2018	\$25,675.11	\$64,849.62	\$482,154.09	\$ 90,524.73	11/25/2018	\$ 98,682.29	0	\$ -
1031 Burrillville School Dept.	BIWK	12/29/2018	\$30,591.95	\$77,929.27	\$579,397.07	\$ 108,521.22	11/17/2018	\$ 117,293.88	0	\$ -
1301 Lincoln School Department	BIWK	1/3/2019	\$48,280.64	\$131,862.34	\$980,389.09	\$ 180,142.98	11/22/2018	\$ 185,789.79	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	12/21/2018	\$4,916.22	\$11,363.84	\$84,489.57	\$ 16,280.06	11/23/2018	\$ 17,221.61	0	\$ -
1671 International Charter School	BIWK	12/21/2018	\$3,088.07	\$10,483.24	\$77,942.12	\$ 13,571.31	11/23/2018	\$ 14,200.38	0	\$ -
1471 Smithfield School Dept.	BIWK	11/24/2018	\$36,727.96	\$100,962.88	\$750,653.72	\$ 137,690.84	11/24/2018	\$ 142,944.56	0	\$ -
1591 West Bay Collaborative	BIWK	12/8/2018	\$1,643.28	\$5,893.89	\$43,820.78	\$ 7,537.17	11/24/2018	\$ 7,537.17	0	\$ -
2100 R.I. Airport Corporation	BIWK	12/22/2018	\$2,232.98	\$5,791.76	\$22,492.31	\$ 8,024.74	11/24/2018	\$ 7,721.11	0	\$ -
2300 Narragansett Bay Commission	BIWK	12/22/2018	\$7,335.00	\$50,366.87	\$195,599.48	\$ 57,701.87	11/24/2018	\$ 13,971.89	0	\$ -
1721 Segue Institute Of Learning	BIWK	12/23/2018	\$1,937.92	\$6,950.56	\$51,676.91	\$ 8,888.48	11/25/2018	\$ 8,984.30	0	\$ -
1771 Sheila C Nowell Leadership Academy	BIWK	12/9/2018	\$1,551.03	\$5,563.01	\$41,360.74	\$ 7,114.04	11/25/2018	\$ 6,202.58	0	\$ -
1071 Charho Regional School Dist.	BIWK	12/26/2018	\$33,556.10	\$116,432.50	\$865,668.40	\$ 149,988.60	11/28/2018	\$ 187,863.96	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	12/28/2018	\$27,040.78	\$70,133.78	\$521,440.98	\$ 97,174.56	11/30/2018	\$ 101,493.43	0	\$ -
1191 Foster School Dist.	BIWK	12/28/2018	\$3,089.83	\$9,123.79	\$67,834.87	\$ 12,213.62	11/30/2018	\$ 12,821.27	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	12/28/2018	\$12,130.83	\$42,967.62	\$319,461.71	\$ 55,098.45	11/30/2018	\$ 13,915.10	0	\$ -
1321 Middletown Public Schools	BIWK	12/28/2018	\$38,435.80	\$91,458.93	\$679,992.29	\$ 129,894.73	11/30/2018	\$ 135,383.43	0	\$ -
1621 Westerly School Dept.	BIWK	12/28/2018	\$45,295.37	\$124,592.79	\$926,340.18	\$ 169,888.16	11/30/2018	\$ 174,960.07	0	\$ -
1641 Highlander Charter School	SMON	12/31/2018	\$4,653.88	\$15,974.40	\$118,768.35	\$ 20,628.28	11/30/2018	\$ 22,325.66	0	\$ -
1681 The Compass School	SMON	12/31/2018	\$1,776.51	\$6,371.72	\$47,373.40	\$ 8,148.23	11/30/2018	\$ 8,148.23	0	\$ -
1751 RI Nurses Institute	SMON	12/31/2018	\$2,771.67	\$8,845.37	\$65,764.84	\$ 11,617.04	11/30/2018	\$ 13,532.40	0	\$ -
1761 The Village Green Virtual Charter School	SMON	12/31/2018	\$2,538.31	\$6,701.61	\$49,826.00	\$ 9,239.92	11/30/2018	\$ 10,347.44	0	\$ -
1271 Jamestown School Dept.	BIWK	12/29/2018	\$6,880.49	\$21,256.38	\$158,040.01	\$ 28,136.87	12/1/2018	\$ 29,817.64	0	\$ -
1341 New Shoreham School Dist.	BIWK	12/29/2018	\$4,178.94	\$11,623.91	\$86,423.04	\$ 15,802.85	12/1/2018	\$ 15,802.85	0	\$ -
1411 Pawtucket School Dept.	BIWK	12/29/2018	\$128,007.59	\$351,891.10	\$2,616,287.80	\$ 479,898.69	12/1/2018	\$ 529,543.39	0	\$ -
1531 Tiverton School Dept.	BIWK	12/15/2018	\$23,266.30	\$68,821.69	\$511,686.25	\$ 92,087.99	12/1/2018	\$ 93,690.66	0	\$ -
1731 The Greene School	BIWK	12/29/2018	\$1,666.23	\$5,976.23	\$44,432.88	\$ 7,642.46	12/1/2018	\$ 7,976.54	0	\$ -
1091 Coventry Public Schools	BIWK	12/30/2018	\$72,078.08	\$184,304.34	\$1,370,292.16	\$ 256,382.42	12/2/2018	\$ 267,470.50	0	\$ -
1461 Scituate School Dept.	BIWK	12/30/2018	\$20,250.16	\$56,712.51	\$421,654.72	\$ 76,962.67	12/2/2018	\$ 80,963.38	0	\$ -
1061 Central Falls Collaborative	BIWK	12/19/2018	\$26,169.32	\$85,554.60	\$636,093.18	\$ 111,723.92	12/5/2018	\$ 147,500.21	0	\$ -
1161 East Providence Schools	BIWK	12/21/2018	\$50,094.09	\$167,957.86	\$1,248,752.99	\$ 218,051.95	12/7/2018	\$ 300,083.55	0	\$ -
1281 Johnston School Dept.	BIWK	12/21/2018	\$49,558.53	\$129,245.83	\$960,935.22	\$ 178,804.36	12/7/2018	\$ 188,648.24	0	\$ -
1351 Newport School Dept.	BIWK	12/21/2018	\$27,491.96	\$93,504.61	\$695,201.49	\$ 120,996.57	12/7/2018	\$ 156,440.43	0	\$ -
1371 North Kingstown School Dept.	BIWK	12/21/2018	\$54,854.00	\$155,608.41	\$1,156,939.59	\$ 210,462.41	12/7/2018	\$ 218,341.62	0	\$ -
1381 North Providence School Dept.	BIWK	12/7/2018	\$49,980.09	\$128,912.87	\$958,461.72	\$ 178,892.96	12/7/2018	\$ 190,628.38	0	\$ -
1571 Warwick School Dept.	BIWK	1/4/2019	\$94,691.29	\$326,404.45	\$2,426,793.55	\$ 421,095.74	12/7/2018	\$ 578,398.21	0	\$ -
1111 Cranston School Dept.	BIWK	1/5/2019	\$174,687.95	\$475,956.46	\$3,538,709.06	\$ 650,644.41	12/8/2018	\$ 688,355.30	0	\$ -
1121 Cumberland School Dept.	BIWK	12/22/2018	\$57,351.64	\$167,066.37	\$1,242,129.35	\$ 224,418.01	12/8/2018	\$ 234,400.75	0	\$ -
1661 Kingston Hill Academy School	BIWK	1/5/2019	\$1,409.23	\$5,054.42	\$37,579.29	\$ 6,463.65	12/8/2018	\$ 6,444.33	0	\$ -
1691 Blackstone Academy Charter School, Inc.	BIWK	12/22/2018	\$2,928.50	\$10,503.54	\$78,093.29	\$ 13,432.04	12/8/2018	\$ 13,432.04	0	\$ -
1781 South Side Elementary Charter School	BIWK	12/22/2018	\$894.91	\$3,011.98	\$22,393.89	\$ 3,906.89	12/8/2018	\$ 4,252.57	0	\$ -
2000 State	BIWK	12/22/2018	\$735,543.34	\$5,154,670.93	\$19,612,501.46	\$ 5,890,214.27	12/8/2018	\$ 1,779,642.37	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	12/23/2018	\$44,926.77	\$124,124.99	\$922,862.24	\$ 169,051.76	12/9/2018	\$ 179,373.22	0	\$ -
1631 Woonsocket School Dept.	BIWK	12/26/2018	\$51,066.79	\$170,272.85	\$1,265,967.48	\$ 221,339.64	12/12/2018	\$ 32,250.89	0	\$ -
1001 Barrington Public Schools	BIWK	12/28/2018	\$46,433.51	\$133,295.37	\$991,043.41	\$ 179,728.88	12/14/2018	\$ 182,476.15	0	\$ -
1211 Glocester School Dist.	BIWK	12/28/2018	\$11,111.42	\$21,192.86	\$157,567.94	\$ 32,304.28	12/14/2018	\$ 32,729.42	0	\$ -
1311 Little Compton School Dept.	BIWK	12/14/2018	\$4,041.74	\$13,685.18	\$101,748.67	\$ 17,726.92	12/14/2018	\$ 17,726.92	0	\$ -
1651 Paul Cuffee School	BIWK	12/29/2018	\$7,677.64	\$25,550.59	\$189,968.05	\$ 33,228.23	12/15/2018	\$ 37,111.33	0	\$ -
1711 The Learning Community Charter School	BIWK	12/15/2018	\$4,334.59	\$14,161.38	\$105,288.92	\$ 18,495.97	12/15/2018	\$ 20,917.48	0	\$ -
1421 Portsmouth School Dept.	BIWK	1/4/2019	\$24,627.45	\$86,408.76	\$642,445.63	\$ 111,036.21	12/21/2018	\$ 134,253.20	0	\$ -
1491 South Kingstown School Dept.	BIWK	12/21/2018	\$54,415.73	\$146,459.43	\$1,088,917.81	\$ 200,875.16	12/21/2018	\$ 206,204.19	0	\$ -

Hand delivering 1/16/19





## Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 1/9/19

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 1/9/19
1391 North Smithfield School Dept.	BIWK	12/22/2018	\$21,551.14	\$66,193.12	\$492,141.96	\$ 87,744.26	12/22/2018	\$ 89,129.69	0	\$ -
2010 Correctional Officers	BIWK	12/22/2018	\$236,357.81	\$709,884.55	\$2,701,231.90	\$ 946,242.36	12/22/2018	\$ 950,514.19	0	\$ -
2200 RI Economic Dev. Corp.	BIWK	1/5/2019	\$409.03	\$957.49	\$3,718.42	\$ 1,366.52	12/22/2018	\$ 1,366.52	0	\$ -
1331 Narragansett School Dept.	BIWK	12/27/2018	\$22,400.68	\$63,937.76	\$475,373.41	\$ 86,338.44	12/27/2018	\$ 88,745.25	0	\$ -
			<b>\$2,822,189.42</b>	<b>\$11,191,278.64</b>	<b>\$61,714,760.82</b>	<b>\$14,013,468.06</b>			<b>\$10,281,788.98</b>	<b>\$402,529.28</b>

## 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: 1/9/19**

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 1/9/19
1515 Union Fire Dist. (Nc)	BIWK	11/11/2018	\$321.19	\$1,060.89	\$14,221.02	\$ 1,382.08	10/14/2018	\$ 1,382.08	3	\$ 4,146.24
1033 Burrillville School Dept. (Nc)	BIWK	12/29/2018	\$2,920.69	\$8,230.04	\$111,366.55	\$ 11,150.73	11/17/2018	\$ 11,205.47	0	\$ -
1242 Hope Valley-Wyoming Fire Dist.	BIWK	12/1/2018	\$122.00	\$0.00	\$6,099.99	\$ 122.00	11/17/2018	\$ 122.00	0	\$ -
1272 Town Of Jamestown	BIWK	12/22/2018	\$28.27	\$147.42	\$1,413.38	\$ 175.69	11/17/2018	\$ 17,562.72	0	\$ -
1372 Town Of North Kingstown	BIWK	12/15/2018	\$7,189.44	\$42,976.65	\$243,631.93	\$ 50,166.09	11/17/2018	\$ 49,274.26	0	\$ -
1374 North Kingstown Police Dept.	BIWK	12/15/2018	\$14,168.48	\$39,076.59	\$141,684.45	\$ 53,245.07	11/17/2018	\$ 53,001.51	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	12/15/2018	\$19,289.67	\$57,695.10	\$192,895.71	\$ 76,984.77	11/17/2018	\$ 77,900.55	0	\$ -
1413 Pawtucket School Dept. (Nc)	BIWK	12/29/2018	\$8,756.98	\$53,730.34	\$349,124.38	\$ 62,487.32	11/17/2018	\$ 59,661.61	0	\$ -
1302 Town Of Lincoln	BIWK	12/30/2018	\$319.03	\$3,723.07	\$31,902.85	\$ 4,042.10	11/18/2018	\$ 4,042.10	0	\$ -
1305 Lincoln Rescue	BIWK	12/30/2018	\$5,502.16	\$10,828.25	\$55,021.68	\$ 16,330.41	11/18/2018	\$ 9,783.63	0	\$ -
1562 Town Of Warren	BIWK	12/16/2018	\$2,606.09	\$10,200.01	\$89,473.47	\$ 12,806.10	11/18/2018	\$ 12,517.56	0	\$ -
1564 Warren Police Dept.	BIWK	12/16/2018	\$6,462.33	\$14,042.63	\$64,623.11	\$ 20,504.96	11/18/2018	\$ 24,218.15	0	\$ -
1303 Lincoln School Dept. (Nc)	BIWK	1/3/2019	\$74.31	\$867.10	\$7,430.13	\$ 941.41	11/22/2018	\$ 941.41	0	\$ -
1153 East Greenwich School Dist. (Nc)	BIWK	11/23/2018	\$361.86	\$434.25	\$9,523.14	\$ 796.11	11/23/2018	\$ 796.11	0	\$ -
1158 East Greenwich-Cola-Nc	BIWK	11/23/2018	\$2,886.97	\$5,409.51	\$118,628.92	\$ 8,296.48	11/23/2018	\$ 8,296.48	0	\$ -
1283 Johnston School Dept. (Nc)	BIWK	12/21/2018	\$3,961.47	\$28,433.16	\$176,274.54	\$ 32,394.63	11/23/2018	\$ 32,172.35	0	\$ -
1382 Town Of North Providence	BIWK	12/21/2018	\$3,886.81	\$10,555.76	\$178,609.16	\$ 14,442.57	11/23/2018	\$ 15,193.24	0	\$ -
1383 North Providence School Dept. (Nc)	BIWK	12/21/2018	\$1,843.27	\$7,973.34	\$134,913.76	\$ 9,816.61	11/23/2018	\$ 9,376.41	0	\$ -
1385 North Providence Fire Department	BIWK	12/21/2018	\$22,562.94	\$63,828.15	\$250,699.20	\$ 86,391.09	11/23/2018	\$ 95,315.31	0	\$ -
1395 North Smithfield Fire & Rescue Services	WKLY	1/4/2019	\$3,033.09	\$4,740.75	\$30,330.98	\$ 7,773.84	11/23/2018	\$ 7,773.84	0	\$ -
1403 Northern Rhode Island Collaborative (Nc)	BIWK	11/9/2018	\$808.87	\$3,454.12	\$28,856.44	\$ 4,262.99	11/23/2018	\$ 4,927.10	0	\$ -
1116 Cranston Housing Auth.	BIWK	12/22/2018	\$1,213.71	\$1,794.31	\$41,825.47	\$ 3,008.02	11/24/2018	\$ 3,031.92	0	\$ -
1152 Town Of East Greenwich	WKLY	12/15/2018	\$646.75	\$821.34	\$18,011.59	\$ 1,468.09	11/24/2018	\$ 1,537.47	0	\$ -
1154 East Greenwich Police Dept.	WKLY	12/15/2018	\$4,160.21	\$12,010.62	\$41,602.72	\$ 16,170.83	11/24/2018	\$ 19,147.45	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	12/15/2018	\$4,258.88	\$12,764.03	\$42,589.28	\$ 17,022.91	11/24/2018	\$ 21,738.95	0	\$ -
1157 East Greenwich-Cola	WKLY	12/15/2018	\$1,801.89	\$2,341.01	\$51,337.88	\$ 4,142.90	11/24/2018	\$ 4,202.84	0	\$ -
1162 City Of East Providence	BIWK	12/22/2018	\$11,708.59	\$92,516.85	\$418,061.28	\$ 104,225.44	11/24/2018	\$ 106,334.88	0	\$ -
1192 Town Of Foster	WKLY	11/24/2018	\$435.78	\$1,721.37	\$16,826.62	\$ 2,157.15	11/24/2018	\$ 2,157.15	0	\$ -
1194 Foster Police Dept.	WKLY	11/24/2018	\$990.52	\$3,005.16	\$9,904.95	\$ 3,995.68	11/24/2018	\$ 3,995.68	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	1/5/2019	\$3,399.25	\$4,344.26	\$33,992.70	\$ 7,743.51	11/24/2018	\$ 7,743.51	0	\$ -
1293 Limerock Adm. Services	WKLY	1/5/2019	\$96.22	\$235.74	\$2,004.63	\$ 331.96	11/24/2018	\$ 331.96	0	\$ -
1356 Newport Housing Authority	WKLY	11/24/2018	\$928.34	\$6,252.40	\$34,335.15	\$ 7,180.74	11/24/2018	\$ 7,180.74	0	\$ -
1412 City Of Pawtucket	WKLY	12/29/2018	\$8,278.42	\$36,684.21	\$238,363.85	\$ 44,962.63	11/24/2018	\$ 48,593.37	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	12/29/2018	\$1,965.91	\$0.00	\$56,770.52	\$ 1,965.91	11/24/2018	\$ 1,938.55	0	\$ -
1473 Smithfield School Dept. (Nc)	BIWK	11/24/2018	\$3,267.39	\$11,053.61	\$138,514.67	\$ 14,321.00	11/24/2018	\$ 14,379.92	0	\$ -
1032 Town Of Burrillville	BIWK	12/23/2018	\$4,154.43	\$10,416.80	\$140,957.96	\$ 14,571.23	11/25/2018	\$ 13,892.96	0	\$ -
1034 Burrillville Police Dept.	BIWK	12/23/2018	\$6,602.26	\$14,075.92	\$66,022.16	\$ 20,678.18	11/25/2018	\$ 20,683.74	0	\$ -
1286 Johnston Housing Auth.	WKLY	1/6/2019	\$82.79	\$887.52	\$8,278.96	\$ 970.31	11/25/2018	\$ 953.36	0	\$ -
1705 Albion Fire District	BIWK	11/25/2018	\$1,355.04	\$2,314.39	\$13,550.25	\$ 3,669.43	11/25/2018	\$ 2,735.12	0	\$ -
1227 Greenville Water Dist.	WKLY	12/26/2018	\$136.95	\$112.98	\$6,847.77	\$ 249.93	11/28/2018	\$ 249.93	0	\$ -
1633 Woonsocket School Dept. (Nc)	BIWK	12/26/2018	\$4,540.06	\$24,447.86	\$227,000.40	\$ 28,987.92	11/28/2018	\$ 2,084.20	0	\$ -
1012 Town Of Bristol	BIWK	12/14/2018	\$2,317.61	\$13,018.84	\$86,908.00	\$ 15,336.45	11/30/2018	\$ 15,695.20	0	\$ -
1014 Bristol Police	BIWK	12/14/2018	\$9,415.09	\$6,101.00	\$94,149.78	\$ 15,516.09	11/30/2018	\$ 37,460.46	0	\$ -
1015 Bristol Fire Dept.	BIWK	12/14/2018	\$572.21	\$1,514.47	\$6,357.99	\$ 2,086.68	11/30/2018	\$ 1,938.34	0	\$ -
1019 Town Of Bristol EE Highway	BIWK	12/14/2018	\$3,315.84	\$14,745.68	\$98,435.89	\$ 18,061.52	11/30/2018	\$ 18,457.98	0	\$ -
1193 Foster School Dist. (Nc)	BIWK	12/14/2018	\$273.72	\$1,992.78	\$19,479.55	\$ 2,266.50	11/30/2018	\$ 2,126.06	0	\$ -
1203 Foster/Glocester Reg. School Dist. (Nc)	BIWK	12/28/2018	\$1,536.34	\$7,912.07	\$76,816.32	\$ 9,448.41	11/30/2018	\$ 10,685.03	0	\$ -



## Municipal Employees' Retirement System of Rhode Island

**Report of Contributions**  
**Period Ending: 1/9/19**

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 1/9/19
1282 Town Of Johnston	BIWK	12/14/2018	\$2,549.62	\$20,562.43	\$127,479.22	\$ 23,112.05	11/30/2018	\$ 29,354.70	0	\$ -
1285 Johnston Firefighters	BIWK	12/14/2018	\$15,233.43	\$12,931.66	\$169,261.78	\$ 28,165.09	11/30/2018	\$ 26,598.93	0	\$ -
1322 Town Of Middletown	BIWK	12/28/2018	\$2,461.63	\$9,384.21	\$83,415.16	\$ 11,845.84	11/30/2018	\$ 12,573.42	0	\$ -
1324 Middletown Police & Fire	BIWK	12/28/2018	\$17,809.14	\$13,517.11	\$178,090.79	\$ 31,326.25	11/30/2018	\$ 32,613.01	0	\$ -
1336 Narragansett Housing Auth.	MNLY	12/31/2018	\$315.29	\$630.56	\$15,764.20	\$ 945.85	11/30/2018	\$ 945.85	0	\$ -
1354 City Of Newport - Monthly	MNLY	12/31/2018	\$6.66	\$73.20	\$333.34	\$ 79.86	11/30/2018	\$ 79.86	0	\$ -
1602 Town Of West Greenwich	WKLY	12/28/2018	\$496.52	\$3,354.81	\$23,280.99	\$ 3,851.33	11/30/2018	\$ 3,705.23	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	12/28/2018	\$1,966.56	\$3,756.13	\$19,665.60	\$ 5,722.69	11/30/2018	\$ 5,751.42	0	\$ -
1815 Saylesville Fire Department	SMON	12/15/2018	\$574.13	\$517.36	\$6,379.23	\$ 1,091.49	11/30/2018	\$ 735.28	0	\$ -
1036 Burrillville Housing Auth.	WKLY	12/1/2018	\$82.68	\$292.27	\$4,134.00	\$ 374.95	12/1/2018	\$ 374.95	0	\$ -
1045 Central Coventry Fire Dist.	WKLY	12/29/2018	\$4,339.59	\$11,621.30	\$43,395.60	\$ 15,960.89	12/1/2018	\$ 12,288.41	0	\$ -
1122 Town Of Cumberland	BIWK	12/29/2018	\$4,763.78	\$23,139.43	\$201,037.69	\$ 27,903.21	12/1/2018	\$ 27,464.34	0	\$ -
1126 Cumberland Housing Auth.	WKLY	12/29/2018	\$214.32	\$794.13	\$10,717.65	\$ 1,008.45	12/1/2018	\$ 936.06	0	\$ -
1148 Cumberland Rescue	BIWK	12/29/2018	\$4,011.32	\$3,730.51	\$40,113.09	\$ 7,741.83	12/1/2018	\$ 16,763.59	0	\$ -
1273 Jamestown School Dept. (Nc)	BIWK	12/29/2018	\$1,194.75	\$4,837.18	\$46,377.09	\$ 6,031.93	12/1/2018	\$ 7,186.10	0	\$ -
1343 New Shoreham School Dist. (Nc)	BIWK	12/29/2018	\$619.10	\$1,331.73	\$20,488.02	\$ 1,950.83	12/1/2018	\$ 1,931.68	0	\$ -
1465 Smithfield Firefighters	WKLY	12/29/2018	\$2,057.00	\$1,472.82	\$20,570.02	\$ 3,529.82	12/1/2018	\$ 3,529.82	0	\$ -
1474 Smithfield Police Dept.	WKLY	12/29/2018	\$7,339.37	\$6,766.91	\$73,393.72	\$ 14,106.28	12/1/2018	\$ 11,622.42	0	\$ -
1478 Town Of Smithfield (Cola)	WKLY	12/29/2018	\$2,501.46	\$6,955.91	\$78,864.38	\$ 9,457.37	12/1/2018	\$ 9,536.35	0	\$ -
1533 Tiverton School Dept. (Nc)	BIWK	12/15/2018	\$2,590.77	\$2,156.99	\$96,721.48	\$ 4,747.76	12/1/2018	\$ 4,498.50	0	\$ -
1712 Harrisville Fire District - Muni	WKLY	1/5/2019	\$190.50	\$192.16	\$4,619.20	\$ 382.66	12/1/2018	\$ 382.66	0	\$ -
1715 Harrisville Fire District	WKLY	1/5/2019	\$1,696.99	\$668.61	\$16,969.96	\$ 2,365.60	12/1/2018	\$ 1,213.08	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	12/30/2018	\$397.74	\$1,769.96	\$19,887.15	\$ 2,167.70	12/2/2018	\$ 2,472.17	0	\$ -
1616 West Warwick Housing Auth.	BIWK	12/30/2018	\$291.98	\$2,257.05	\$14,599.26	\$ 2,549.03	12/2/2018	\$ 2,908.71	0	\$ -
1063 Central Falls School Dist. (Nc)	BIWK	12/19/2018	\$3,776.91	\$15,145.57	\$188,848.15	\$ 18,922.48	12/5/2018	\$ 20,510.82	0	\$ -
1052 City Of Central Falls	BIWK	12/20/2018	\$1,470.16	\$11,621.06	\$80,926.80	\$ 13,091.22	12/6/2018	\$ 14,174.62	0	\$ -
1532 Town Of Tiverton	BIWK	12/6/2018	\$1,041.47	\$1,161.27	\$52,074.10	\$ 2,202.74	12/6/2018	\$ 2,202.74	0	\$ -
1534 Tiverton Fire Dept.	BIWK	12/6/2018	\$7,056.75	\$15,475.51	\$70,567.50	\$ 22,532.26	12/6/2018	\$ 22,532.26	0	\$ -
1538 Tiverton Local 2670A	BIWK	12/6/2018	\$826.73	\$3,311.00	\$41,336.05	\$ 4,137.73	12/6/2018	\$ 4,137.73	0	\$ -
1095 Coventry Fire Dist.	BIWK	1/4/2019	\$2,802.74	\$6,017.47	\$28,027.42	\$ 8,820.21	12/7/2018	\$ 6,597.95	0	\$ -
1098 Coventry Lighting Dist.	BIWK	1/4/2019	\$34.33	\$0.00	\$1,716.35	\$ 34.33	12/7/2018	\$ 34.33	0	\$ -
1112 City Of Cranston	BIWK	12/21/2018	\$16,826.48	\$43,249.42	\$453,823.93	\$ 60,075.90	12/7/2018	\$ 60,027.44	0	\$ -
1114 Cranston Police	BIWK	12/21/2018	\$38,028.01	\$49,855.45	\$380,284.26	\$ 87,883.46	12/7/2018	\$ 87,896.73	0	\$ -
1115 Cranston Fire	BIWK	12/21/2018	\$47,364.38	\$26,429.12	\$473,645.67	\$ 73,793.50	12/7/2018	\$ 73,686.05	0	\$ -
1163 East Providence Schools (Nc)	BIWK	12/21/2018	\$6,688.11	\$74,001.08	\$334,393.31	\$ 80,689.19	12/7/2018	\$ 86,116.27	0	\$ -
1262 Town Of Hopkinton	BIWK	12/21/2018	\$1,447.81	\$1,398.98	\$64,767.58	\$ 2,846.79	12/7/2018	\$ 2,987.08	0	\$ -
1264 Hopkinton Police Dept.	BIWK	12/21/2018	\$4,296.19	\$12,660.89	\$42,961.92	\$ 16,957.08	12/7/2018	\$ 15,674.27	0	\$ -
1353 Newport School Dept. (Nc)	BIWK	12/21/2018	\$3,266.37	\$35,863.14	\$163,310.94	\$ 39,129.51	12/7/2018	\$ 42,466.76	0	\$ -
1373 North Kingstown School Dept. (Nc)	BIWK	12/21/2018	\$6,914.75	\$45,042.48	\$255,344.26	\$ 51,957.23	12/7/2018	\$ 52,471.85	0	\$ -
1392 Town Of North Smithfield	BIWK	1/4/2019	\$2,005.65	\$4,464.14	\$80,145.97	\$ 6,469.79	12/7/2018	\$ 6,647.18	0	\$ -
1394 North Smithfield Police Dept.	BIWK	1/4/2019	\$8,619.81	\$18,204.93	\$86,197.64	\$ 26,824.74	12/7/2018	\$ 19,321.52	0	\$ -
1056 Central Falls Housing Auth.	WKLY	1/5/2019	\$461.70	\$2,168.41	\$19,206.64	\$ 2,630.11	12/8/2018	\$ 2,372.28	0	\$ -
1096 Coventry Housing Auth.	BIWK	1/5/2019	\$249.05	\$1,740.88	\$24,904.80	\$ 1,989.93	12/8/2018	\$ 1,894.87	0	\$ -
1113 Cranston School Dept. (Nc)	BIWK	1/5/2019	\$14,628.95	\$51,984.45	\$545,481.35	\$ 66,613.40	12/8/2018	\$ 66,822.26	0	\$ -
1123 Cumberland School Dept. (Nc)	BIWK	12/22/2018	\$2,884.87	\$22,877.21	\$198,760.40	\$ 25,762.08	12/8/2018	\$ 25,853.52	0	\$ -
1166 East Providence Housing Authority	WKLY	1/5/2019	\$322.67	\$2,378.16	\$16,133.89	\$ 2,700.83	12/8/2018	\$ 2,644.91	0	\$ -
1342 Town Of New Shoreham	BIWK	12/8/2018	\$1,845.34	\$4,879.54	\$75,069.85	\$ 6,724.88	12/8/2018	\$ 6,724.88	0	\$ -



## Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 1/9/19

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 1/9/19
1344 New Shoreham Police Dept.	BIWK	12/8/2018	\$1,546.38	\$3,129.83	\$15,463.58	\$ 4,676.21	12/8/2018 \$	4,676.21	0	\$ -
1352 City Of Newport	BIWK	12/22/2018	\$6,256.81	\$68,699.46	\$312,838.91	\$ 74,956.27	12/8/2018 \$	98,115.86	0	\$ -
1364 Newport Police Dept.	BIWK	12/22/2018	\$3,604.09	\$3,047.47	\$40,045.47	\$ 6,651.56	12/8/2018 \$	6,940.34	0	\$ -
1393 North Smithfield School Dept. (Nc)	BIWK	12/22/2018	\$2,286.81	\$5,147.70	\$92,418.28	\$ 7,434.51	12/8/2018 \$	7,530.23	0	\$ -
1476 Smithfield Housing Auth.	BIWK	1/5/2019	\$220.71	\$0.00	\$6,104.74	\$ 220.71	12/8/2018 \$	221.46	0	\$ -
1566 Warren Housing Auth.	WKLY	12/29/2018	\$157.33	\$37.77	\$7,867.27	\$ 195.10	12/8/2018 \$	195.10	0	\$ -
1023 Bristol Warren Reg. School Dist. (Nc)	BIWK	12/23/2018	\$4,769.10	\$27,166.60	\$182,939.84	\$ 31,935.70	12/9/2018 \$	32,107.11	0	\$ -
1073 Chariho Regional School Dist. (Nc)	BIWK	12/26/2018	\$4,081.68	\$21,407.75	\$204,076.51	\$ 25,489.43	12/12/2018 \$	32,499.51	0	\$ -
1004 Barrington Police Dept.	BIWK	12/28/2018	\$6,831.92	\$23,775.23	\$68,319.66	\$ 30,607.15	12/14/2018 \$	27,643.13	0	\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	12/28/2018	\$252.86	\$0.00	\$2,528.61	\$ 252.86	12/14/2018 \$	229.87	0	\$ -
1007 Barrington Cola Noncertifieds	BIWK	12/28/2018	\$3,827.21	\$15,881.27	\$175,677.23	\$ 19,708.48	12/14/2018 \$	19,772.66	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	12/28/2018	\$6,756.55	\$5,351.24	\$67,565.79	\$ 12,107.79	12/14/2018 \$	11,010.62	0	\$ -
1009 Barrington Cola Group	BIWK	12/28/2018	\$4,771.70	\$13,071.50	\$144,596.33	\$ 17,843.20	12/14/2018 \$	17,722.31	0	\$ -
1183 Exeter/West Greenwich Reg. Schools (Nc)	BIWK	12/28/2018	\$2,854.67	\$13,580.19	\$116,169.68	\$ 16,434.86	12/14/2018 \$	17,659.61	0	\$ -
1213 Glocester School Dist. (Nc)	BIWK	12/28/2018	\$545.24	\$2,914.32	\$27,261.97	\$ 3,459.56	12/14/2018 \$	4,903.23	0	\$ -
1284 Johnston Police Dept.	BIWK	12/14/2018	\$3,515.27	\$2,695.08	\$39,058.36	\$ 6,210.35	12/14/2018 \$	16,134.72	0	\$ -
1323 Middletown Public Schools (Nc)	BIWK	12/28/2018	\$2,942.23	\$10,479.11	\$93,147.82	\$ 13,421.34	12/14/2018 \$	15,547.33	0	\$ -
1462 Town Of Scituate	BIWK	12/28/2018	\$1,840.26	\$9,510.70	\$63,872.88	\$ 11,350.96	12/14/2018 \$	11,172.55	0	\$ -
1484 Scituate Police Department	BIWK	12/14/2018	\$1,290.05	\$1,096.54	\$12,900.51	\$ 2,386.59	12/14/2018 \$	2,744.59	0	\$ -
1016 Bristol Housing Authority	WKLY	1/5/2019	\$380.80	\$0.00	\$9,363.20	\$ 380.80	12/15/2018 \$	375.29	0	\$ -
1125 Cumberland Fire Dist.	WKLY	1/5/2019	\$2,391.90	\$5,592.36	\$23,919.26	\$ 7,984.26	12/15/2018 \$	6,425.85	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	1/5/2019	\$4,068.57	\$11,990.17	\$40,685.98	\$ 16,058.74	12/15/2018 \$	5,371.60	0	\$ -
1212 Town Of Glocester	BIWK	12/29/2018	\$2,473.70	\$8,041.83	\$75,227.40	\$ 10,515.53	12/15/2018 \$	10,219.66	0	\$ -
1214 Glocester Police Dept.	BIWK	12/29/2018	\$3,860.79	\$7,910.78	\$38,608.16	\$ 11,771.57	12/15/2018 \$	14,699.56	0	\$ -
1365 North Cumberland Fire District	WKLY	1/5/2019	\$1,973.29	\$4,777.32	\$19,732.90	\$ 6,750.61	12/15/2018 \$	4,241.48	0	\$ -
1386 North Providence Hsg. Auth.	BIWK	12/29/2018	\$165.11	\$2,315.57	\$8,255.14	\$ 2,480.68	12/15/2018 \$	2,535.22	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	12/29/2018	\$74.20	\$0.00	\$3,710.00	\$ 74.20	12/15/2018 \$	74.20	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	1/5/2019	\$1,660.70	\$3,439.44	\$18,451.91	\$ 5,100.14	12/15/2018 \$	3,174.36	0	\$ -
1802 Pascoag Fire Dis. Admin.	WKLY	1/5/2019	\$22.06	\$146.01	\$1,102.80	\$ 168.07	12/15/2018 \$	168.07	0	\$ -
1805 Pascoag Fire Dist	WKLY	1/5/2019	\$607.12	\$1,173.56	\$6,071.20	\$ 1,780.68	12/15/2018 \$	1,780.68	0	\$ -
1463 Scituate School Dept. (Nc)	BIWK	12/30/2018	\$1,408.72	\$8,308.99	\$55,802.63	\$ 9,717.71	12/16/2018 \$	11,430.02	0	\$ -
1082 Town of Charlestown	BIWK	1/1/2019	\$3,527.85	\$7,489.84	\$99,730.56	\$ 11,017.69	12/18/2018 \$	11,050.24	0	\$ -
1084 Charlestown Police Dept.	BIWK	1/1/2019	\$5,731.10	\$15,898.04	\$57,310.91	\$ 21,629.14	12/18/2018 \$	21,477.61	0	\$ -
1493 South Kingstown School Dept. (Nc)	BIWK	12/21/2018	\$5,676.56	\$26,000.69	\$220,907.12	\$ 31,677.25	12/21/2018 \$	31,760.00	0	\$ -
1306 Lincoln Housing Auth.	BIWK	12/22/2018	\$447.28	\$1,511.83	\$22,364.08	\$ 1,959.11	12/22/2018 \$	1,959.11	0	\$ -
1492 Town Of South Kingstown	BIWK	12/22/2018	\$5,193.03	\$30,560.56	\$259,648.46	\$ 35,753.59	12/22/2018 \$	45,696.24	0	\$ -
1494 South Kingstown Police	BIWK	12/22/2018	\$13,874.70	\$30,898.78	\$138,746.18	\$ 44,773.48	12/22/2018 \$	44,773.48	0	\$ -
1505 South Kingstown Emt	BIWK	12/22/2018	\$3,386.93	\$1,683.31	\$33,869.08	\$ 5,070.24	12/22/2018 \$	5,070.24	0	\$ -
1632 City Of Woonsocket	BIWK	12/22/2018	\$7,272.10	\$27,610.48	\$255,794.53	\$ 34,882.58	12/22/2018 \$	34,882.58	0	\$ -
1634 Woonsocket Police Dept.	WKLY	12/29/2018	\$13,386.88	\$39,838.60	\$133,866.82	\$ 53,225.48	12/22/2018 \$	43,881.95	0	\$ -
1635 Woonsocket Fire Dept.	BIWK	12/22/2018	\$23,157.01	\$26,862.64	\$231,571.52	\$ 50,019.65	12/22/2018 \$	50,019.65	0	\$ -
1452 Town Of Richmond	BIWK	12/23/2018	\$1,009.43	\$3,764.44	\$48,385.91	\$ 4,773.87	12/23/2018 \$	4,773.87	0	\$ -
1454 Richmond Police Dept.	BIWK	12/23/2018	\$3,034.79	\$3,129.22	\$33,719.90	\$ 6,164.01	12/23/2018 \$	6,164.01	0	\$ -
			<b>\$594,259.17</b>	<b>\$1,729,073.16</b>	<b>\$12,728,857.62</b>	<b>\$2,323,332.33</b>			<b>\$2,392,836.93</b>	<b>\$4,146.24</b>



## Municipal Employees' Retirement System of Rhode Island

 Report of Contributions  
 Period Ending: 1/9/19

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 1/9/19
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## Column Definitions:

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

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

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

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

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

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

## Employees' Retirement System of Rhode Island



### 10.4. State Investment Commission (SIC)

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
November 30<sup>th</sup>, 2018**

**December 12<sup>th</sup>, 2018  
MEETING**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Honorable Seth Magaziner, Chair**

**Mr. Robert K. Benson  
Mr. Erik Carleton  
Mr. J. Michael Costello  
Mr. Thomas P. Fay  
Ms. Karen Hammond**

**Mr. Frank J. Karpinski  
Ms. Sylvia Maxfield  
Mr. Thomas Mullaney  
Ms. Marcia Reback**

## Section I.

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### 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 12<sup>th</sup>, 2018 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence.**

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes <sup>1</sup>
  - State Investment Commission Meeting held October 24<sup>th</sup>, 2018
- Private Equity Investment Recommendation, Nautic Partners IX <sup>1</sup>
  - Scott Hilinski & Chris Pierce, Nautic Partners, LLC
  - Tom Lynch, Cliffwater
- Real Estate Investment Recommendation, Raith Real Estate Fund II <sup>1</sup>
  - Bill Nelson & Nelson Hioe, Raith Capital
  - David Glickman & Samantha Spencer, PCA
- CollegeBound 529 Update, Invesco <sup>1</sup>
  - Tiffany Spudich & Peter Harvey, Capital Cities
  - Jacob Borbidge, Invesco
- Voya 457 Target Date Adjustment <sup>1</sup>
  - Kim Shockley
- REIT Asset Class Overview
  - Doug Moseley, NEPC
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

<sup>1</sup> Commission members may be asked to vote on this item.

**POSTED ON December 7, 2018**

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Justin Maistrow at (401) 574-9246 twenty-four hours in advance of the scheduled meeting.

## Section II.

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### Approval of Minutes



## State Investment Commission

### Monthly Meeting Minutes

Wednesday, October 24th, 2018

9:00 a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:01 AM, Wednesday, October 24<sup>th</sup>, 2018 in the Executive Conference Room, Department of Administration.

### I. Roll Call of Members

The following members were present: Mr. Thomas Fay, Mr. Thomas Mullaney, Mr. Michael Costello, Ms. Karen Hammond, Mr. Frank Karpinski, Mr. Erik Carleton and Treasurer Seth Magaziner.

Also in attendance: Frank Baker, Sirius Partners; Thomas Lynch, Cliffwater; Michael Morin & Jim Scalisi, Fidelity; Vincent Izzo, Treasury; Allan Emkin, PCA; Greg Miller, Deltra Hayes & Frederick Blue, Voya; Mr. Alec Stais, Chief Investment Officer; Ms. Sally Dowling & Ms. Nicole Verdi, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:01 AM.

### II. Approval of Minutes

On a motion by Mr. Thomas Fay and seconded by Mr. Michael Costello, it was unanimously **VOTED: to approve the draft minutes of the September 26<sup>th</sup>, 2018 meeting of the State Investment Commission.**

### III. Siris Capital Partners IV & Recommendation

Mr. Frank Baker, Co-founder of Siris Capital, provided an overview of the firm. Mr. Baker explained Siris's strategy, sourcing model and research process for identifying and acquiring established technology companies. Mr. Baker stated how prospective investments are vetted and outlined the firm's ongoing initiatives to attract and attain diverse talent to the firm.

Mr. Lynch commented positively on the Siris team's extensive experience, industry focus, and discipline in deploying capital.

The Board asked questions.

On a motion by Mr. Carleton which was seconded by Mr. Fay, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island make a commitment up to \$50 million in Siris Capital Partners IV, subject to legal and investment staff review.**

### IV. Ocean State Investment Pool Management Recommendation

Mr. Michael Morin, Head of Liquidity Management Solutions at Fidelity, shared his thoughts on the firm's competitive advantages, discussed Fidelity's approach to customer service, and Fidelity's scale and resources available to the team managing OSIP. Furthermore, Mr. Morin provided examples of Fidelity's

risk management measures.

Mr. Jim Scalisi, OSIP Senior Cash Relationship Manager, outlined Fidelity's customer marketing approach and client service. Additionally, Mr. Scalisi explained Fidelity's upgraded online presence, extensive management team, and commitment to help OSIP grow.

The Board asked questions.

Mr. Vincent Izzo commented positively on Fidelity's work and communication between credit analysts and traders, as well as, Fidelity's local presence.

The Board asked questions.

Ms. Hammond recused herself from participating in the consideration of an investment in Fidelity Investments. On a motion by Mr. Mullaney which was seconded by Mr. Carleton, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island retain Fidelity Investments to manage the Ocean State Investment Pool, subject to legal and investment staff review.**

## V. Investment Advisor Update

Mr. Allan Emkin, Founder of PCA, provided an update on the financial markets. Mr. Emkin highlighted the practical importance of portfolio diversification and risk management over market cycles. Furthermore, Mr. Emkin outlined the potential for the crisis protection class to assist in mitigating risk. Mr. Emkin noted that the distinction between a prolonged market crisis and other risk factors such as volatility and inflation, is that a market crisis would typically be expected to include an equity market downturn of at least 20% over a period of at least two quarters.

The Board asked questions.

## VI. 457 Plan Review, Voya

Mr. Greg Miller, Voya Regional Vice President, proceeded to outline the growth of total assets and new enrollments under the 457 Plan over the past several years. Mr. Miller discussed Voya's engagement of plan participants through technology services, noting that Rhode Island state employees save for retirement at a greater rate than the median public sector Voya plan member.

Ms. Deltra Hayes, Vice President for Strategic Relationships outlined participants' high utilization of target date funds and commented on the diversification benefits target date funds offer.

## VII. Legal Counsel Report

There was no legal counsel report

## VIII. Chief Investment Officer Report

Mr. Alec Stais discussed the Plan's Fiscal YTD returns, highlighting strong performance versus the Total Plan and 60/40 benchmarks. Mr. Stais pointed out public equities and private growth as notable contributors. Mr. Stais also noted the Total Plan portfolio is well-balanced and is close to its aggregate risk

target, while performing within expectations.

The Board asked questions.

## **IX. Treasurer's General Comments**

Treasurer Magaziner asked if there were any further comments or questions and thanked the Board and Staff.

On a motion by Mr. Carleton and seconded by Mr. Costello, it was unanimously **VOTED: to adjourn the meeting at 10:55 AM.**

Respectfully submitted,

**Seth Magaziner,  
General Treasurer**

## Section III.

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### Staff Summary



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

Seth Magaziner

General Treasurer

December 7, 2018

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on November 30, 2018.

**Employees' Retirement System of Rhode Island**  
**Composite Reporting Investment Valuation**  
**November 30, 2018**

Asset Class		Base Market Value
<b>Grand Total</b>		<b>8,094,360,775</b>
CASH EQUIVALENT*		410,441,344
EQUITY HEDGE FUNDS**		260,425,880
GLOBAL PUBLIC EQUITY		3,618,991,026
CREDIT		285,493,850
INFLATION-LINKED BDS		195,699,261
PRIVATE EQUITY**		668,729,412
REAL ESTATE**		590,699,551
REAL RET HEDGE FUNDS**		286,568,848
INFRASTRUCTURE**		291,360,315
US TRADITIONAL FIXED		893,813,619
CPC PROGRAM		592,137,669

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>8,094,360,775</b>
STATE EMP RET PLAN	74.45%	6,026,490,306
MUNI EMP RET PLAN	18.87%	1,527,323,292
TEACHER'S SURVIVOR BENEFIT	3.96%	320,766,345
STATE POLICE RET PL	1.70%	137,268,773
JUDICIAL RET PLAN	0.90%	72,526,345
NON-CONTRIB JUD RET	0.01%	819,061
NON-CONT ST POL RET	0.11%	9,166,653

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

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

Respectfully submitted,

Vincent Izzo

Investment Accounting Manager

# Portfolio Highlights

## November 2018

The Plan returned 0.82% during November, underperforming the 60/40 benchmark, which returned 1.12%. The Total Plan benchmark also returned 1.12%. The Growth bucket contributed to performance, earning 1.49%, while the Income and Stability buckets returned -0.89% and 0.24%, respectively.

Fiscal year-to-date through November, the portfolio returned -0.54% net of fees, outperforming the 60% global equity/40% fixed income benchmark return of -1.28%. The Total Plan Benchmark returned -0.05% fiscal year-to-date.

Calendar year-to-date the portfolio's 1.29% net return outperformed the 60/40 return of -0.97%. Over a 3-year time frame the ERSRI portfolio outperformed, earning an annualized return of 6.77% net of fees, versus the plan benchmark and the 60/40 portfolio which earned 6.54% and 5.74%, respectively. Over a 5-year time frame, the ERSRI portfolio earned an annualized return of 5.32% net of fees, outperforming the 60/40 benchmark, which returned 4.63%. The Total Plan Benchmark returned 5.35% over a 5-year period.



## Section IV.

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### Asset Allocation

Rhode Island - Rhode Island

# Asset Summary

Balance Date: 11/30/2018



<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
<b>Total Market Value</b>	<b>8,079.7</b>	<b>100.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>8,079.7</b>	<b>100.0 %</b>	<b>8,079.8</b>	<b>100.0 %</b>	<b>8,079.8</b>	<b>100.00 %</b>
<b>Cash</b>	<b>73.5</b>	<b>0.9 %</b>	<b>-72.3</b>	<b>-0.9 %</b>	<b>1.2</b>	<b>0.0 %</b>	<b>1.8</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.00 %</b>
Cash	73.5	0.9 %	-72.3	-0.9 %	1.2	0.0 %	1.8	0.0 %	0.0	0.00 %
<b>Equity</b>	<b>4,160.6</b>	<b>51.5 %</b>	<b>30.3</b>	<b>0.4 %</b>	<b>4,190.9</b>	<b>51.9 %</b>	<b>4,188.3</b>	<b>51.8 %</b>	<b>4,120.7</b>	<b>51.00 %</b>
Global Equity	3,650.2	45.2 %	30.3	0.4 %	3,680.5	45.6 %	3,678.0	45.5 %	3,231.9	40.00 %
Private Equity	510.3	6.3 %	0.0	0.0 %	510.3	6.3 %	510.3	6.3 %	888.8	11.00 %
<b>Fixed</b>	<b>1,844.9</b>	<b>22.8 %</b>	<b>42.0</b>	<b>0.5 %</b>	<b>1,886.9</b>	<b>23.4 %</b>	<b>1,888.9</b>	<b>23.4 %</b>	<b>1,858.4</b>	<b>23.00 %</b>
Fixed Income	906.0	11.2 %	42.0	0.5 %	947.9	11.7 %	949.9	11.8 %	929.2	11.50 %
Inflation Linked	199.5	2.5 %	0.0	0.0 %	199.5	2.5 %	199.5	2.5 %	80.8	1.00 %
Liquid Credit	314.7	3.9 %	0.0	0.0 %	314.7	3.9 %	314.7	3.9 %	282.8	3.50 %
Long Duration	312.0	3.9 %	0.0	0.0 %	312.0	3.9 %	312.0	3.9 %	323.2	4.00 %
Private Credit	112.8	1.4 %	0.0	0.0 %	112.8	1.4 %	112.8	1.4 %	242.4	3.00 %
<b>Other</b>	<b>2,000.8</b>	<b>24.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>2,000.8</b>	<b>24.8 %</b>	<b>2,000.8</b>	<b>24.8 %</b>	<b>2,100.8</b>	<b>26.00 %</b>
Absolute Return	552.0	6.8 %	0.0	0.0 %	552.0	6.8 %	552.0	6.8 %	525.2	6.50 %
Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	80.8	1.00 %
MLP	146.2	1.8 %	0.0	0.0 %	146.2	1.8 %	146.2	1.8 %	121.2	1.50 %
Opportunistic Credit	40.1	0.5 %	0.0	0.0 %	40.1	0.5 %	40.1	0.5 %	121.2	1.50 %
Private Infrastructure	146.7	1.8 %	0.0	0.0 %	146.7	1.8 %	146.7	1.8 %	161.6	2.00 %
Real Estate (Core)	435.8	5.4 %	0.0	0.0 %	435.8	5.4 %	435.8	5.4 %	323.2	4.00 %
Real Estate (Non-Core)	149.1	1.8 %	0.0	0.0 %	149.1	1.8 %	149.1	1.8 %	202.0	2.50 %
Systematic Trend-Following	286.4	3.5 %	0.0	0.0 %	286.4	3.5 %	286.4	3.5 %	323.2	4.00 %
Tactical Cash	244.5	3.0 %	0.0	0.0 %	244.5	3.0 %	244.5	3.0 %	242.4	3.00 %

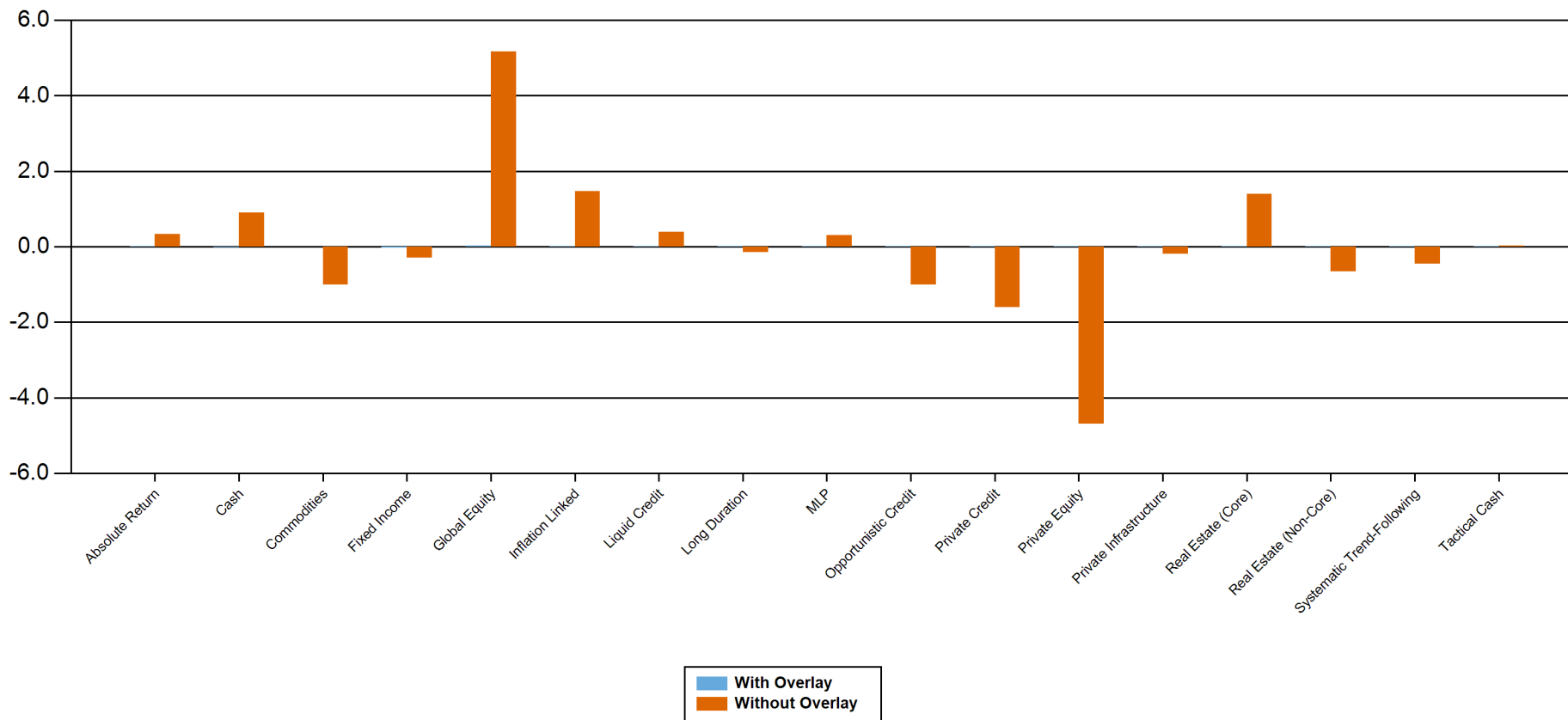
Rhode Island - Rhode Island

# Asset Summary

Balance Date: 11/30/2018



Percent Deviation from Overlay Target



Total Absolute Notional Value: 72.3 (USD)

Rhode Island - Rhode Island

# Asset Summary

Balance Date: 11/30/2018



<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
<b>Total Assets</b>	<b>8,079.8</b>	<b>100.0 %</b>	<b>4,160.6</b>	<b>51.5 %</b>	<b>1,844.9</b>	<b>22.8 %</b>	<b>2,000.8</b>	<b>24.8 %</b>	<b>73.5</b>	<b>0.9 %</b>
<b>Cash</b>	<b>73.5</b>	<b>0.9 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>73.4</b>	<b>0.9 %</b>
Cash Acct (Pooled Trust)	62.0	0.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	61.9	0.8 %
Municipal EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Russell Overlay	11.5	0.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	11.5	0.1 %
State EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Equity</b>	<b>4,160.6</b>	<b>51.5 %</b>	<b>4,160.6</b>	<b>51.5 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
<b>Global Equity</b>	<b>3,650.3</b>	<b>45.2 %</b>	<b>3,650.2</b>	<b>45.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Global Equity Transition	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
QVM Tilt	1,211.7	15.0 %	1,211.7	15.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Rhode Island Transition Acct	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Shott Capital	0.4	0.0 %	0.4	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Emerging Mkts	408.5	5.1 %	408.5	5.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI Canada	61.4	0.8 %	61.4	0.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI EAFE	659.4	8.2 %	659.4	8.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Russell 3000	1,308.8	16.2 %	1,308.8	16.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Private Equity</b>	<b>510.3</b>	<b>6.3 %</b>	<b>510.3</b>	<b>6.3 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Private Equity	510.3	6.3 %	510.3	6.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Fixed</b>	<b>1,844.9</b>	<b>22.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>1,844.9</b>	<b>22.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
<b>Fixed Income</b>	<b>906.0</b>	<b>11.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>906.0</b>	<b>11.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
MacKay Shields Core	444.4	5.5 %	0.0	0.0 %	444.4	5.5 %	0.0	0.0 %	0.0	0.0 %
Pyramis Core	461.5	5.7 %	0.0	0.0 %	461.5	5.7 %	0.0	0.0 %	0.0	0.0 %
<b>Inflation Linked</b>	<b>199.5</b>	<b>2.5 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>199.5</b>	<b>2.5 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Brown Brothers Harriman-GILBS	199.5	2.5 %	0.0	0.0 %	199.5	2.5 %	0.0	0.0 %	0.0	0.0 %
<b>Liquid Credit</b>	<b>314.7</b>	<b>3.9 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>314.7</b>	<b>3.9 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Loomis	150.5	1.9 %	0.0	0.0 %	150.5	1.9 %	0.0	0.0 %	0.0	0.0 %
PIMCO	154.4	1.9 %	0.0	0.0 %	154.4	1.9 %	0.0	0.0 %	0.0	0.0 %
WAMCO	9.7	0.1 %	0.0	0.0 %	9.7	0.1 %	0.0	0.0 %	0.0	0.0 %
<b>Long Duration</b>	<b>312.0</b>	<b>3.9 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>312.0</b>	<b>3.9 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Mackay Long Duration	156.0	1.9 %	0.0	0.0 %	156.0	1.9 %	0.0	0.0 %	0.0	0.0 %
WAMCO Long Duration	156.1	1.9 %	0.0	0.0 %	156.1	1.9 %	0.0	0.0 %	0.0	0.0 %
<b>Private Credit</b>	<b>112.8</b>	<b>1.4 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>112.8</b>	<b>1.4 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Private Credit	112.8	1.4 %	0.0	0.0 %	112.8	1.4 %	0.0	0.0 %	0.0	0.0 %
<b>Other</b>	<b>2,000.8</b>	<b>24.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>2,000.8</b>	<b>24.8 %</b>	<b>0.0</b>	<b>0.0 %</b>
<b>Tactical Cash</b>	<b>244.5</b>	<b>3.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>244.5</b>	<b>3.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
ERSRI SMA CASH	244.5	3.0 %	0.0	0.0 %	0.0	0.0 %	244.5	3.0 %	0.0	0.0 %
<b>Absolute Return</b>	<b>552.0</b>	<b>6.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>552.0</b>	<b>6.8 %</b>	<b>0.0</b>	<b>0.0 %</b>
Capula Global Relative Value	73.6	0.9 %	0.0	0.0 %	0.0	0.0 %	73.6	0.9 %	0.0	0.0 %
Claren Road Cr Fund	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
D.E. Shaw Composite Fund	117.1	1.4 %	0.0	0.0 %	0.0	0.0 %	117.1	1.4 %	0.0	0.0 %
Davidson Kempner	88.5	1.1 %	0.0	0.0 %	0.0	0.0 %	88.5	1.1 %	0.0	0.0 %

Rhode Island - Rhode Island

# Asset Summary

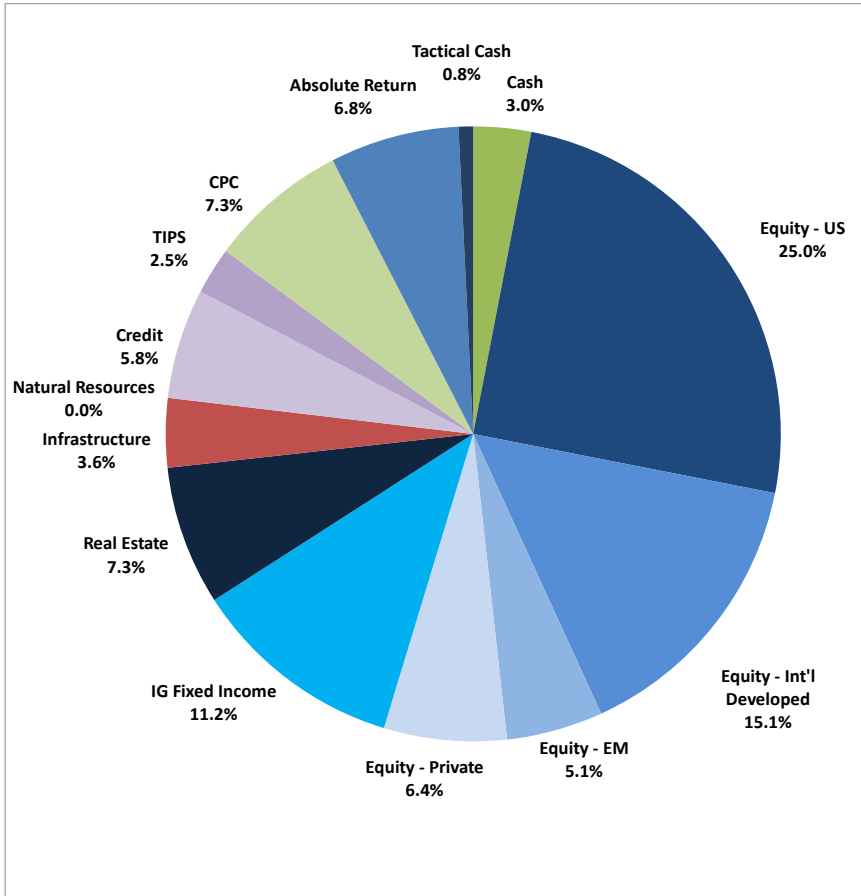
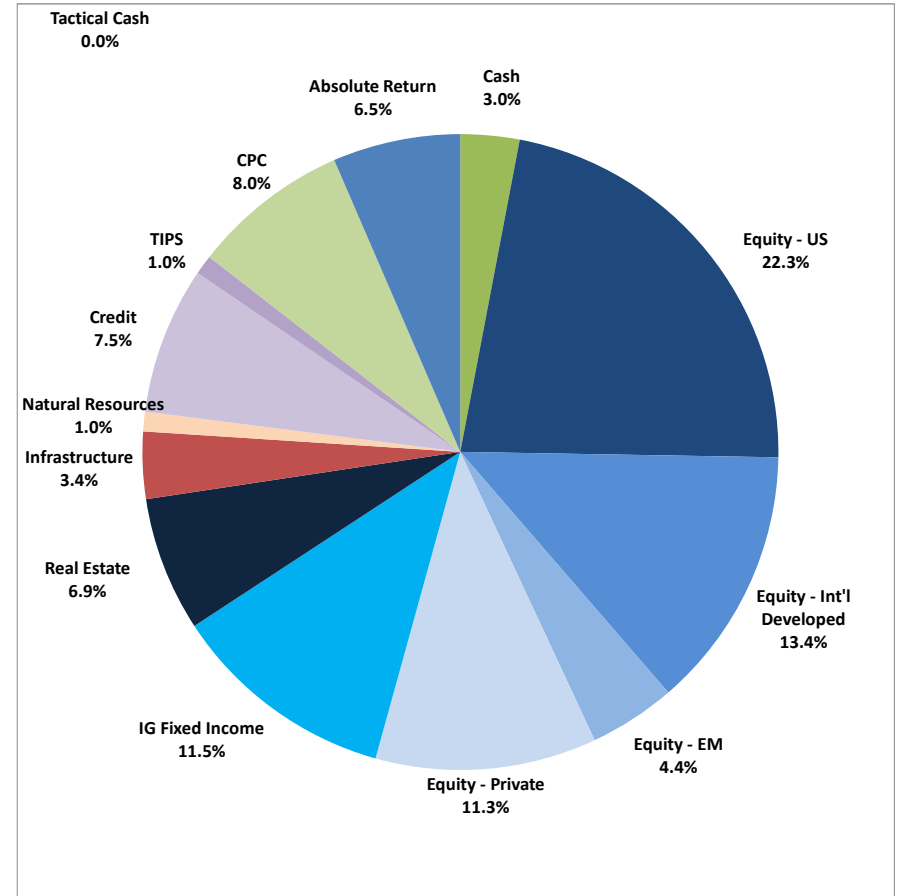
Balance Date: 11/30/2018



<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Elliot Associates, LP	109.2	1.4 %	0.0	0.0 %	0.0	0.0 %	109.2	1.4 %	0.0	0.0 %
Graham Global	61.5	0.8 %	0.0	0.0 %	0.0	0.0 %	61.5	0.8 %	0.0	0.0 %
Indus Asia Pacific Fund	0.3	0.0 %	0.0	0.0 %	0.0	0.0 %	0.3	0.0 %	0.0	0.0 %
Luxor Capital Partners	0.9	0.0 %	0.0	0.0 %	0.0	0.0 %	0.9	0.0 %	0.0	0.0 %
Viking Global Equities	61.4	0.8 %	0.0	0.0 %	0.0	0.0 %	61.4	0.8 %	0.0	0.0 %
Winton Futures Ltd Fund	39.4	0.5 %	0.0	0.0 %	0.0	0.0 %	39.4	0.5 %	0.0	0.0 %
<b>MLP</b>	<b>146.2</b>	<b>1.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>146.2</b>	<b>1.8 %</b>	<b>0.0</b>	<b>0.0 %</b>
Harvest Fund Advisor	146.2	1.8 %	0.0	0.0 %	0.0	0.0 %	146.2	1.8 %	0.0	0.0 %
<b>Opportunistic Credit</b>	<b>40.1</b>	<b>0.5 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>40.1</b>	<b>0.5 %</b>	<b>0.0</b>	<b>0.0 %</b>
Opportunistic Private Credit	40.1	0.5 %	0.0	0.0 %	0.0	0.0 %	40.1	0.5 %	0.0	0.0 %
<b>Private Infrastructure</b>	<b>146.7</b>	<b>1.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>146.7</b>	<b>1.8 %</b>	<b>0.0</b>	<b>0.0 %</b>
Priv Listed Infrastructure	146.7	1.8 %	0.0	0.0 %	0.0	0.0 %	146.7	1.8 %	0.0	0.0 %
<b>Real Estate (Core)</b>	<b>435.8</b>	<b>5.4 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>435.8</b>	<b>5.4 %</b>	<b>0.0</b>	<b>0.0 %</b>
Core Real Estate	435.8	5.4 %	0.0	0.0 %	0.0	0.0 %	435.8	5.4 %	0.0	0.0 %
<b>Real Estate (Non-Core)</b>	<b>149.1</b>	<b>1.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>149.1</b>	<b>1.8 %</b>	<b>0.0</b>	<b>0.0 %</b>
Non-Core Real Estate	149.1	1.8 %	0.0	0.0 %	0.0	0.0 %	149.1	1.8 %	0.0	0.0 %
<b>Systematic Trend-Following</b>	<b>286.4</b>	<b>3.5 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>286.4</b>	<b>3.5 %</b>	<b>0.0</b>	<b>0.0 %</b>
CPC AP LLC	93.2	1.2 %	0.0	0.0 %	0.0	0.0 %	93.2	1.2 %	0.0	0.0 %
CPC CB LLC	94.3	1.2 %	0.0	0.0 %	0.0	0.0 %	94.3	1.2 %	0.0	0.0 %
CPC QIS LLC	98.9	1.2 %	0.0	0.0 %	0.0	0.0 %	98.9	1.2 %	0.0	0.0 %

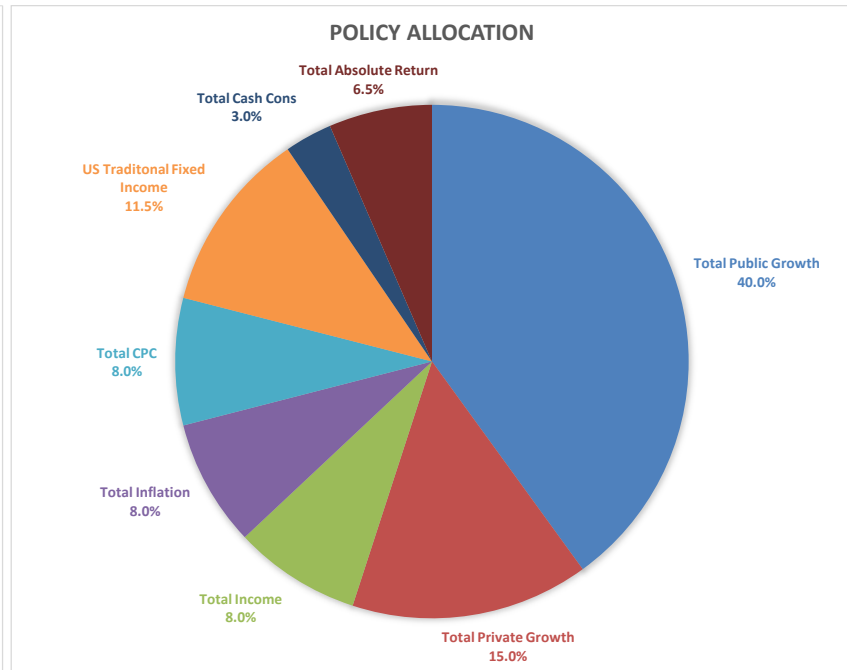
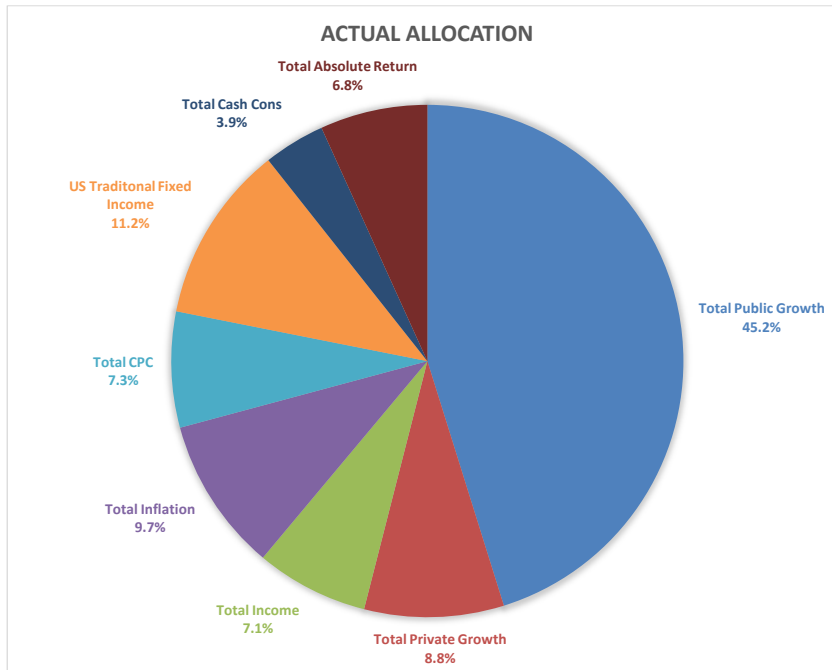
**ERSRI Portfolio**

%% - as of November 30, 2018

**Actual Allocation****Policy Allocation**

**ERSRI Portfolio**

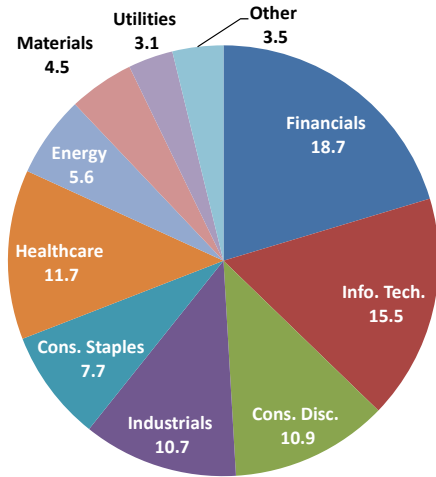
%% - as of November 30, 2018



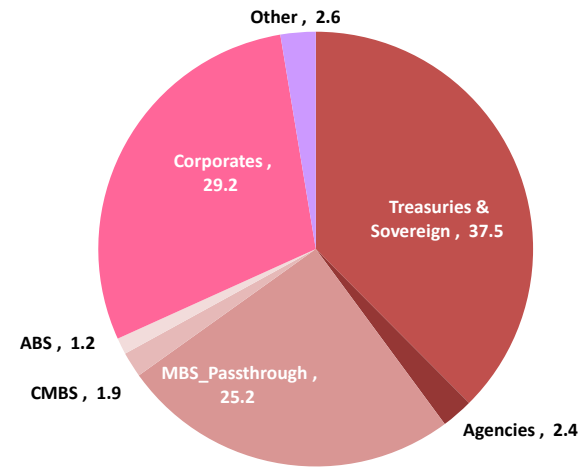
## ERSRI Asset Allocation Public-Asset Portfolios

%% - as of November 30, 2018

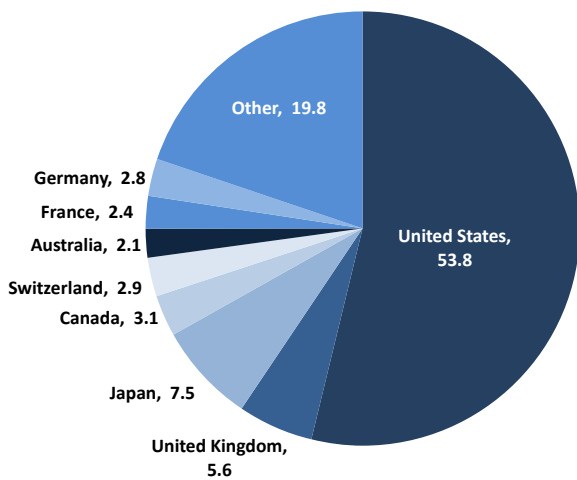
### Global Public Equity - by Industry Sector



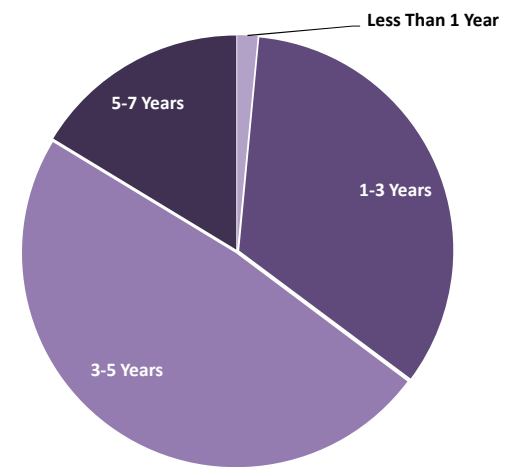
### Core Fixed Income - by Type



### Global Public Equity - by Geography



### Inflation-Linked Bonds - by Duration





## ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Asset Allocation	(b) Actual exposure as of 11/30/18	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	22.0%	25.0%	3.0%
			International Developed Equity	13.5%	15.1%	1.6%
			EM Equity	4.4%	5.1%	0.7%
	Private Growth	15.0%	PE	11.25%	6.4%	-4.8%
			Non-core RE	2.25%	1.9%	-0.4%
			Opp Private Credit	1.5%	0.5%	-1.0%
INCOME	Income	8.0%	HY Infra	1.0%	1.8%	0.8%
			REITs	1.0%	0.0%	-1.0%
			Liquid Credit	2.8%	3.9%	1.1%
			Private Credit	3.2%	1.4%	-1.8%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	3.9%	-0.1%
			Systematic Trend	4.0%	3.4%	-0.6%
	Inflation Protection	8.0%	Core RE	3.6%	5.4%	1.8%
			Private Infra	2.4%	1.8%	-0.6%
			TIPs	1.0%	2.5%	1.5%
			Nat'l Resources	1.0%	0.0%	-1.0%
	Volatility Protection	21.0%	IG Fixed Income	11.5%	11.2%	-0.3%
			Absolute Return	6.5%	6.8%	0.3%
			Cash	3.0%	3.0%	0.0%
OTHER	Short-term Tactical	n/a	ST Tactical Cash	0.0%	0.8%	0.8%
		n/a	Russell Overlay	0.0%	0.1%	0.1%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

## Section V.

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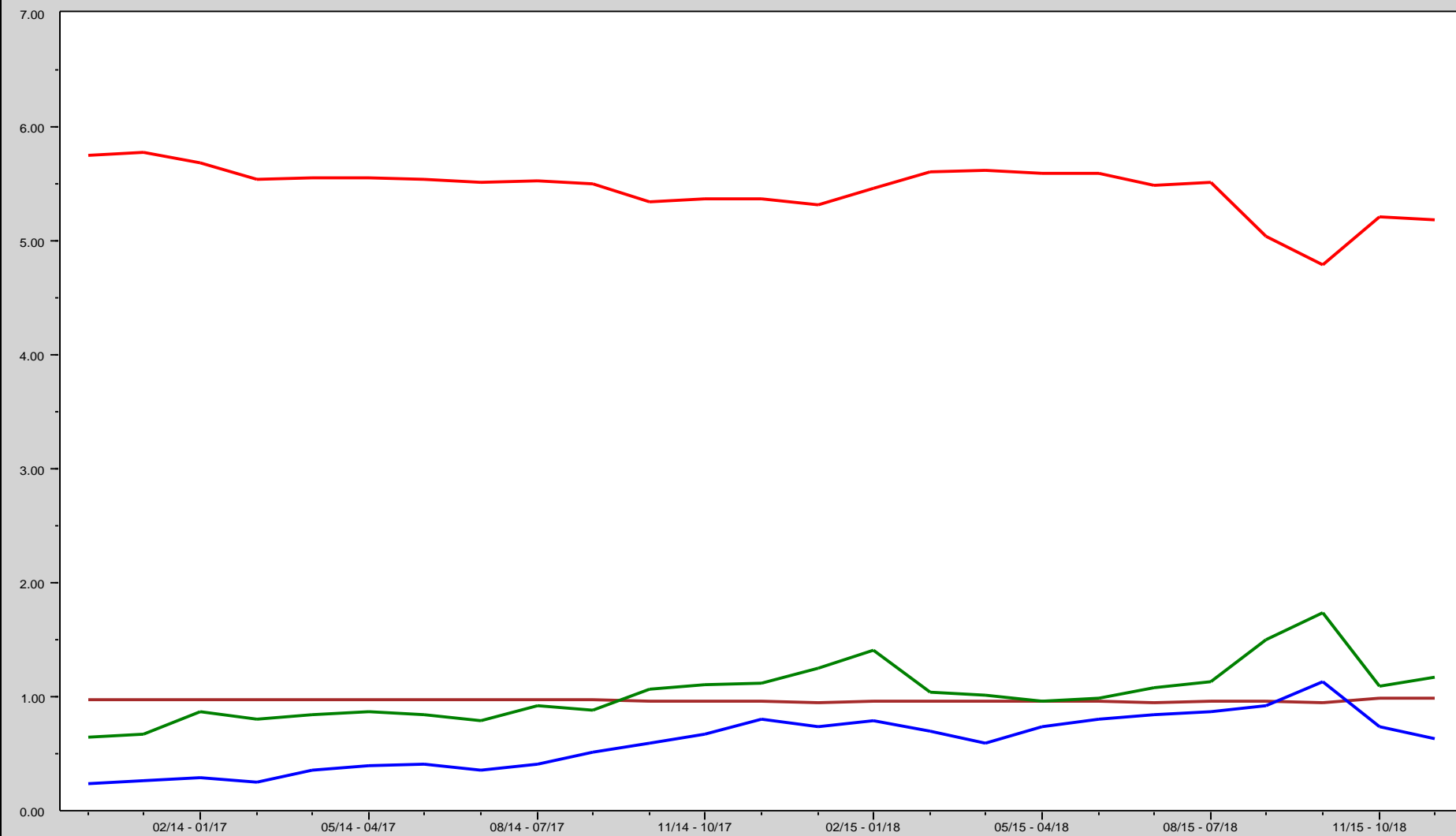
### Risk Overview

## Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending November 30, 2018

Trend



Market Proxy: Total Plan Benchmark; Risk-Free Proxy: BofA Merrill Lynch 3 Month US Treasury Bill G001

Ann Std Dev      Ann Sharpe Ratio      Ann Alpha      Beta

## Risk Exposures

### 3 Years Ending November 30, 2018

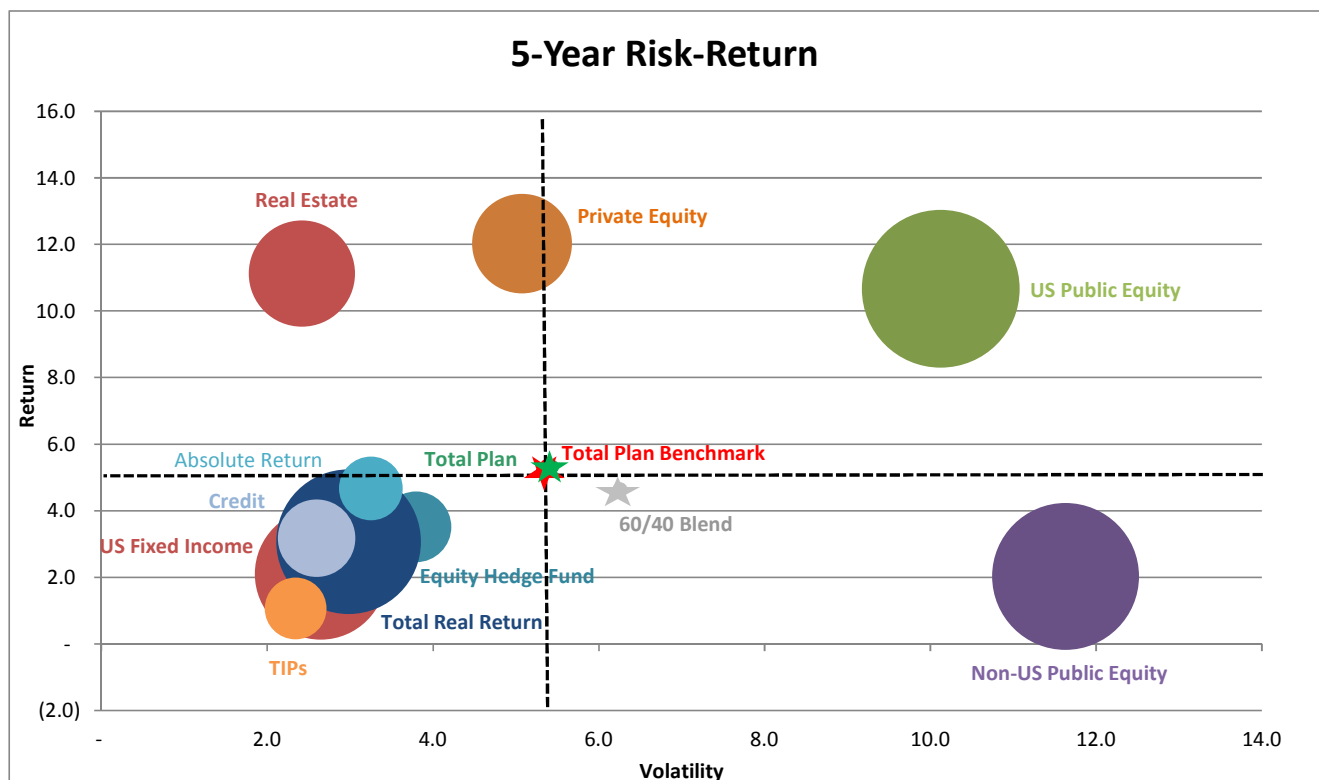
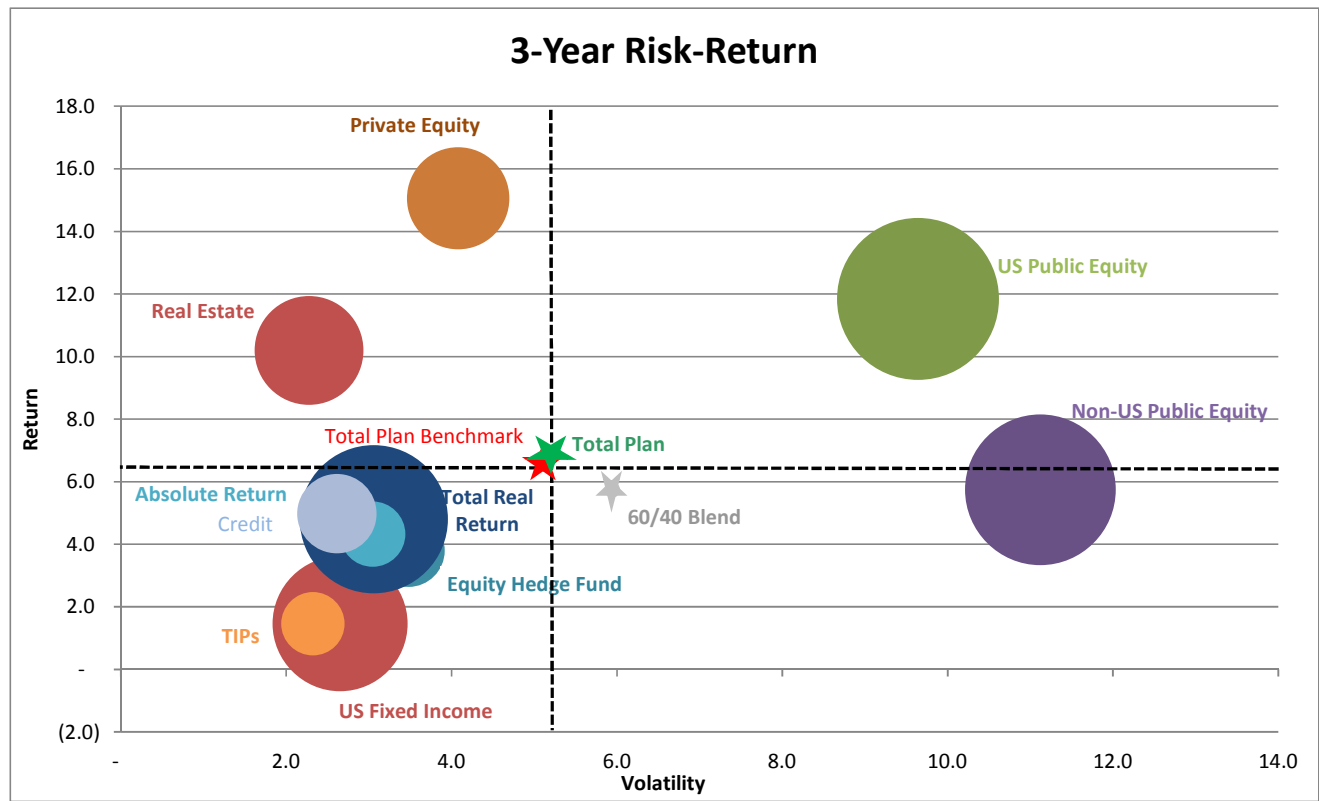
	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	11.84	9.64	0.93	0.08	0.20	0.86
Non-US Public Equity	5.74	11.12	1.10	0.66	0.21	2.43
Equity Hedge Funds	3.79	3.48	0.16	-0.33	0.06	0.48
TOTAL PRIVATE EQUITY	14.05	3.67	0.09	0.31	-0.01	0.37
Traditional Fixed Income	1.46	2.65	0.05	0.98	-0.01	0.57
TOTAL REAL ESTATE	10.20	2.28	0.00	0.17	-0.01	0.43
Real Return Hedge Funds	5.03	2.46	0.02	-0.36	0.06	0.44
Inflation-Linked Bonds	1.46	2.32	0.02	0.74	0.01	0.70
Cash	1.32	0.24	0.01	0.01	0.01	0.06
Russell Overlay Fd	0.01	0.07	0.00	0.01	-0.00	0.01
TOTAL PLAN	6.77	5.20	0.54	0.32	0.13	0.98

## 5 Years Ending November 30, 2018 Comparison

	<b>TOTAL PLAN</b>	<b>Total Plan Benchmark</b>	<b>60/40 Blend</b>
<b>Ann Return</b>	5.32	5.35	4.63
<b>Ann Ex Ret vs Mkt</b>	-0.02		
<b>Ann Tracking Error</b>	0.97		
<b>Ann Std Dev</b>	5.44	5.37	6.26
<b>Beta</b>	1.00		
<b>R-Squared</b>	0.97		
<b>Ann Alpha</b>	-0.00		
<b>Ann Sharpe Ratio</b>	0.87	0.89	0.66

**ERSRI Portfolio**

% - as of November 30, 2018

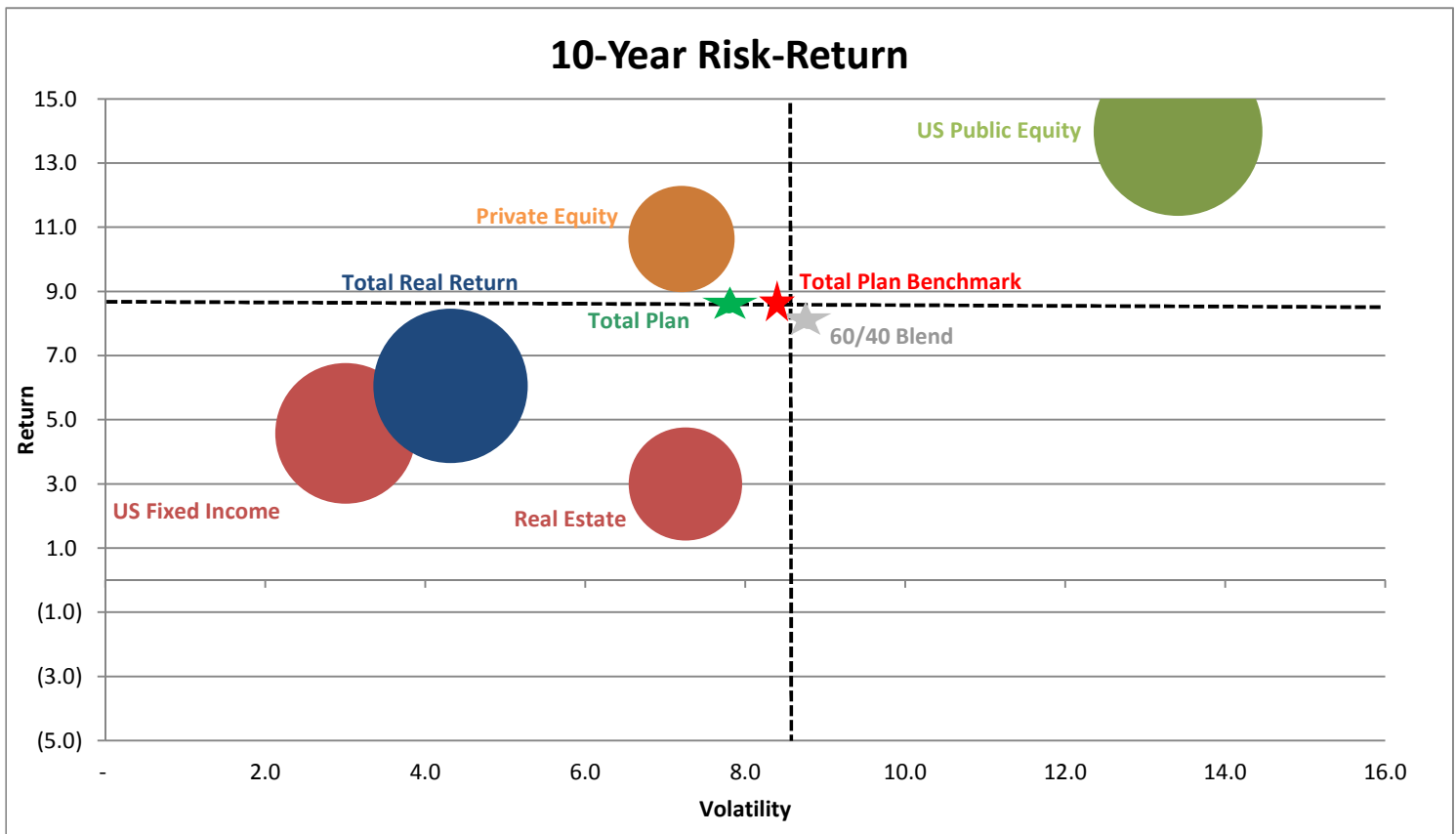
*Bubble-Size Scaled based on Current Allocations*

**3 Years Ending November 30, 2018****Correlation****Ann Return**

	<b>US Pub EQ</b>	<b>Non-US Pub EQ</b>	<b>Eq HF</b>	<b>PE</b>	<b>FI</b>	<b>RE</b>	<b>RR HF</b>	<b>TIPS</b>	<b>Cash</b>	<b>Overlay</b>	<b>Total</b>
<b>US Pub E</b>	1.00										
<b>Non-US P</b>	0.75	1.00									
<b>Eq HF</b>	0.41	0.43	1.00								
<b>PE</b>	0.26	0.19	0.10	1.00							
<b>FI</b>	0.09	0.24	-0.21	0.23	1.00						
<b>RE</b>	0.08	-0.05	0.11	0.39	0.17	1.00					
<b>RR HF</b>	0.14	-0.02	0.23	-0.03	-0.37	-0.06	1.00				
<b>TIPS</b>	0.00	0.14	-0.38	0.18	0.84	0.22	-0.28	1.00			
<b>Cash</b>	0.13	0.14	0.29	0.12	0.09	0.09	0.08	-0.04	1.00		
<b>Overlay</b>	-0.04	-0.15	-0.04	0.20	-0.18	0.18	0.15	-0.14	0.22	1.00	
<b>Total</b>	0.93	0.92	0.44	0.27	0.24	0.05	0.07	0.14	0.19	-0.12	1.00
<b>Tot BM</b>	0.89	0.94	0.41	0.22	0.26	0.00	-0.01	0.15	0.17	-0.13	0.98

**5 Years Ending November 30, 2018****Correlation****Ann Return**

	<b>US Pub Eq</b>	<b>Non-US Pub Eq</b>	<b>Eq HF</b>	<b>PE</b>	<b>FI</b>	<b>RE</b>	<b>RR HF</b>	<b>TIPS</b>	<b>Cash</b>	<b>Overlay</b>	<b>Total</b>
<b>US Pub E</b>	1.00										
<b>Non-US P</b>	0.79	1.00									
<b>Eq HF</b>	0.51	0.47	1.00								
<b>PE</b>	0.04	0.01	0.03	1.00							
<b>FI</b>	0.04	0.15	-0.13	-0.03	1.00						
<b>RE</b>	0.08	0.06	0.06	-0.02	0.30	1.00					
<b>RR HF</b>	0.24	0.14	0.47	-0.07	-0.14	-0.10	1.00				
<b>TIPS</b>	0.00	0.21	-0.19	0.00	0.82	0.31	-0.08	1.00			
<b>Cash</b>	0.12	0.06	0.12	0.03	-0.10	-0.15	0.14	-0.19	1.00		
<b>Overlay</b>	-0.32	-0.27	-0.35	0.00	-0.07	0.12	-0.11	-0.05	0.02	1.00	
<b>Total</b>	0.93	0.94	0.54	0.08	0.17	0.10	0.24	0.18	0.10	-0.32	1.00
<b>Tot BM</b>	0.91	0.95	0.50	0.02	0.17	0.07	0.18	0.17	0.08	-0.31	0.98





## 10 Years Ending November 30, 2018 Correlation

### Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
<b>US Pub E</b>	1.00										
<b>Non-US P</b>	---	---									
<b>Eq HF</b>	---	---	---								
<b>PE</b>	0.07	---	---	1.00							
<b>FI</b>	0.15	---	---	-0.17	1.00						
<b>RE</b>	-0.02	---	---	0.23	-0.24	1.00					
<b>RR HF</b>	---	---	---	---	---	---	---				
<b>TIPS</b>	---	---	---	---	---	---	---	---			
<b>Cash</b>	0.00	---	---	-0.01	-0.10	0.03	---	---	1.00		
<b>Overlay</b>	0.23	---	---	-0.09	0.21	-0.19	---	---	-0.02	1.00	
<b>Total</b>	0.95	---	---	0.11	0.31	-0.02	---	---	-0.02	0.29	1.00
<b>Tot BM</b>	0.95	---	---	0.03	0.31	-0.05	---	---	-0.03	0.32	0.99

## Section VI.

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### Performance Overview



## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

11/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
US Public Equity Russell 3000 Index	1,306,719,925	16	2.00 2.00	4.51 4.48	1.27 1.22	5.54 5.53	11.84 11.80	10.67 10.62	13.98 14.51	8.13 8.12	8/1/2007 8/1/2007
Non-US Public Equity Total International Equity BM	1,129,355,615	14	1.38 0.95	-10.04 -10.13	-6.38 -6.61	-7.96 -8.12	5.74 5.43	2.03 1.79		7.46 6.75	5/1/2009 5/1/2009
QVM Tilt MSCI World Net Dividend Index	1,211,131,066	15	0.29 1.14	-0.50 -1.20	-0.98 -1.62	0.62 0.14	9.18 8.50			11.14 10.49	10/1/2015 10/1/2015
<b>Total Public Growth</b> <b>MSCI All Country World Net Index</b>	<b>3,647,206,606</b>	<b>45</b>	<b>1.24</b> <b>1.46</b>	<b>-2.24</b> <b>-2.55</b>	<b>-2.04</b> <b>-2.13</b>	<b>-0.73</b> <b>-0.98</b>	<b>8.98</b> <b>8.57</b>	<b>6.44</b> <b>6.16</b>	<b>11.28</b> <b>10.65</b>	<b>4.60</b>	<b>7/1/2000</b> <b>7/1/2000</b>
Private Equity ILPA All Fds BM 1Q Lag 2	519,858,112	6	3.04 3.04	16.35 15.98	8.36 7.56	17.22 20.65	15.06 12.59	12.03 13.65	10.63 16.08	9.68	2/1/1989 2/1/1989
Non Core Real Estate	151,675,040	2	2.70	25.40	6.86	25.40				24.06	7/1/2017
Opportunistic Private Credit ILPA Distressed BM 1Q Lag	40,108,563	1	0.00 0.00	11.79 12.00	4.52 7.82	11.80 14.66				16.69 13.00	7/1/2017 7/1/2017
<b>Total Private Growth</b> <b>Private Growth Benchmark</b>	<b>711,641,715</b>	<b>9</b>	<b>2.80</b> <b>2.56</b>	<b>18.02</b> <b>14.57</b>	<b>7.85</b> <b>7.12</b>	<b>18.64</b> <b>18.58</b>				<b>19.85</b>	<b>7/1/2017</b> <b>7/1/2017</b>
<b>TOTAL GROWTH COMPOSITE</b> <b>Total Growth Composite BM</b>	<b>4,358,848,321</b>	<b>54</b>	<b>1.49</b> <b>1.76</b>	<b>0.65</b> <b>2.04</b>	<b>-0.56</b> <b>0.41</b>	<b>2.03</b> <b>4.21</b>				<b>8.39</b>	<b>7/1/2017</b> <b>7/1/2017</b>
Harvest Fund Advisor Alerian MLP Index	146,213,556	2	-1.69 -0.83	-2.95 -3.38	-5.49 -2.76	2.42 1.21	1.64 1.00			-6.60 -8.03	1/1/2015 1/1/2015
Liquid Credit Liquid Credit BM (50% BoA US HY/50% CS LL)	314,298,686	4	-0.53 -0.86	3.16 1.71	0.98 0.48	3.43 2.05	4.98 4.99	3.18 3.76		3.21 3.84	5/1/2013 5/1/2013
Private Credit S&P LSTA Lev Loans + 3%	112,771,935	1	-0.25 0.64	3.29 7.17	1.53 2.82	3.29 7.88				4.83 7.27	7/1/2017 7/1/2017
<b>TOTAL INCOME COMPOSITE</b> <b>Income Aggregate BM</b>	<b>573,284,176</b>	<b>7</b>	<b>-0.89</b> <b>-0.29</b>	<b>1.48</b> <b>3.02</b>	<b>-0.67</b> <b>0.82</b>	<b>3.01</b> <b>4.35</b>				<b>1.83</b> <b>3.17</b>	<b>7/1/2017</b> <b>7/1/2017</b>
CPC Long Duration Barclays US Treasury LT Index	312,021,703	4	1.89 1.89	-7.06 -6.93	-4.07 -4.06	-5.45 -5.34				-3.86 -3.49	6/1/2017 6/1/2017
CPC Trend Following Credit Suisse Liquid Alt Beta	278,299,460	3	-2.84 -1.75	-18.35 -18.74	-7.85 -4.56	-16.77 -16.86				-6.12 -8.56	6/1/2017 6/1/2017
<b>Total Crisis Protection</b> <b>50/50 CPC Custom BM</b>	<b>590,321,164</b>	<b>7</b>	<b>-0.39</b> <b>0.07</b>	<b>-12.25</b> <b>-12.54</b>	<b>-5.89</b> <b>-4.29</b>	<b>-10.64</b> <b>-10.78</b>				<b>-4.50</b> <b>-5.67</b>	<b>6/1/2017</b> <b>6/1/2017</b>



## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

11/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Priv Listed Infrastructure CPI + 4% 1 Mo Lag	146,669,583	2	0.73 0.50	13.16 6.18	4.02 2.15	12.96 6.52	12.98 6.07			9.23	3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	439,024,511	5	1.82 1.82	7.22 7.66	2.79 3.66	7.48 9.43				7.37 7.67	7/1/2017 7/1/2017
Inflation-Linked Bonds Total Inflation Linked Custom	199,481,503	2	0.24 0.32	-0.68 -0.66	-0.95 -0.87	-0.16 -0.18	1.46 1.53	1.06 1.20		3.28 3.28	11/1/2009 11/1/2009
<b>Total Inflation Protection Inflation Protection Custom BM</b>	<b>785,175,597</b>	<b>10</b>	<b>1.21 1.01</b>	<b>6.14 4.66</b>	<b>2.05 1.65</b>	<b>6.41 6.06</b>				<b>6.36 5.51</b>	<b>7/1/2017 7/1/2017</b>
Absolute Return HFRI Fund of Funds Composite Index	547,000,228	7	-0.91 0.18	4.39 -1.80	0.86 -2.51	4.74 -0.90				5.80 1.79	7/1/2017 7/1/2017
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	905,979,799	11	0.43 0.60	-2.11 -1.79	-0.36 -0.18	-1.63 -1.34	1.46 1.33	2.10 2.03	4.58 3.67	4.79 4.67	7/1/2000 7/1/2000
Total Cash and Other Funds	325,236,251	4	0.53	3.45	1.48	3.76	1.30	1.32		1.73	11/1/2012
Russell Overlay Fd	11,499,573	0	0.02	0.07	0.03	0.07	0.01	0.00	0.06	-0.05	9/1/2008
<b>Total Volatility Protection Total Volatility Protection BM</b>	<b>1,778,216,278</b>	<b>22</b>	<b>0.03 0.41</b>	<b>0.83 -1.28</b>	<b>0.32 -0.75</b>	<b>1.24 -0.74</b>				<b>1.88</b>	<b>7/1/2017 7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE Total Stability Composite BM</b>	<b>3,153,713,039</b>	<b>39</b>	<b>0.24 0.47</b>	<b>-0.68 -2.52</b>	<b>-0.49 -1.00</b>	<b>-0.06 -1.51</b>				<b>1.42</b>	<b>7/1/2017 7/1/2017</b>
<b>TOTAL PLAN Total Plan Benchmark 60/40 Blend</b>	<b>8,086,235,461</b>	<b>100</b>	<b>0.82 1.12 1.12</b>	<b>0.19 0.46 -2.10</b>	<b>-0.54 -0.05 -1.28</b>	<b>1.29 2.12 -0.97</b>	<b>6.77 6.54 5.74</b>	<b>5.32 5.35 4.63</b>	<b>8.55 8.62 8.08</b>	<b>4.91</b>	<b>7/1/2000 7/1/2000 7/1/2000</b>
<b>Total Plan ex PE,RE &amp; Priv Inf Total Plan BM ex PE RE</b>	<b>6,676,127,717</b>	<b>83</b>	<b>0.57 0.81</b>	<b>-2.15 -1.84</b>	<b>-1.69 -1.68</b>	<b>-0.94 -0.65</b>	<b>5.78 5.60</b>	<b>4.40 4.26</b>	<b>8.58 8.19</b>	<b>6.13</b>	<b>4/1/1996 4/1/1996</b>



## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

### END NOTES

11/30/2018

1 RI6G23000000

TOTAL PLAN

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

#### GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

#### INCOME

1.5% Alerian MLP Total Return

3.5% Liquid Credit Custom (50% BoA HY/50% CS LL)

3% S&amp;P LSTA Lev Loans + 3%

#### STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

3.0% BofA Merrill Lynch US T-Notes 0-1 Yr



## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

11/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2017	2016	2015	Inception Date
				10/1/2018 - 10/31/2018	9/1/2018 - 9/30/2018					
US Public Equity Russell 3000 Index	1,306,719,925	16	2.00 2.00	4.51 4.48	1.27 1.22	5.54 5.53	11.84 11.80	10.67 10.62	13.98 14.51	8 8.12
Non-US Public Equity Total International Equity BM	1,129,355,615	14	1.38 0.95	-10.04 -10.13	-6.38 -6.61	-7.96 -8.12	5.74 5.43	2.03 1.79		7.46 6.75
QVM Tilt MSCI World Net Dividend Index	1,211,131,066	15	0.29 1.14	-0.50 -1.20	-0.98 -1.62	0.62 0.14	9.18 8.50			11.14 10.49
<b>Total Public Growth</b> <b>MSCI All Country World Net Index</b>	<b>3,647,206,606</b>	<b>45</b>	<b>1.24</b> <b>1.46</b>	<b>-2.24</b> <b>-2.55</b>	<b>-2.04</b> <b>-2.13</b>	<b>-0.73</b> <b>-0.98</b>	<b>8.98</b> <b>8.57</b>	<b>6.44</b> <b>6.16</b>	<b>11.28</b> <b>10.65</b>	<b>4.6</b>
Private Equity ILPA All Fds BM 1Q Lag 2	519,858,112	6	3.04 3.04	16.35 15.98	8.36 7.56	17.22 20.65	15.06 12.59	12.03 13.65	10.63 16.08	9.68
Non Core Real Estate	151,675,040	2	2.70	25.40	6.86	25.40				24.06
Opportunistic Private Credit ILPA Distressed BM 1Q Lag	40,108,563	1	0.00 0.00	11.79 12.00	4.52 7.82	11.80 14.66				16.69 13.00
<b>Total Private Growth</b> <b>Private Growth Benchmark</b>	<b>711,641,715</b>	<b>9</b>	<b>2.80</b> <b>2.56</b>	<b>18.02</b> <b>14.57</b>	<b>7.85</b> <b>7.12</b>	<b>18.64</b> <b>18.58</b>				<b>19.85</b> <b>7/1/2017</b>
<b>TOTAL GROWTH COMPOSITE</b> <b>Total Growth Composite BM</b>	<b>4,358,848,321</b>	<b>54</b>	<b>1.49</b> <b>1.76</b>	<b>0.65</b> <b>2.04</b>	<b>-0.56</b> <b>0.41</b>	<b>2.03</b> <b>4.21</b>				<b>8.39</b>
Harvest Fund Advisor Alerian MLP Index	146,213,556	2	-1.69 -0.83	-2.95 -3.38	-5.49 -2.76	2.42 1.21	1.64 1.00			-6.60 -8.03
Liquid Credit Liquid Credit BM (50% BoA US HY/50% CS LL)	314,298,686	4	-0.53 -0.86	3.16 1.71	0.98 0.48	3.43 2.05	4.98 4.99	3.18 3.76		3.21 3.84
Private Credit S&P LSTA Lev Loans + 3%	112,771,935	1	-0.25 0.64	3.29 7.17	1.53 2.82	3.29 7.88				4.83 7.27
<b>TOTAL INCOME COMPOSITE</b> <b>Income Aggregate BM</b>	<b>573,284,176</b>	<b>7</b>	<b>-0.89</b> <b>-0.29</b>	<b>1.48</b> <b>3.02</b>	<b>-0.67</b> <b>0.82</b>	<b>3.01</b> <b>4.35</b>				<b>1.83</b> <b>3.17</b>
CPC Long Duration Barclays US Treasury LT Index	312,021,703	4	1.89 1.89	-7.06 -6.93	-4.07 -4.06	-5.45 -5.34				-3.86 -3.49
CPC Trend Following Credit Suisse Liquid Alt Beta	278,299,460	3	-2.84 -1.75	-18.35 -18.74	-7.85 -4.56	-16.77 -16.86				-6.12 -8.56
<b>Total Crisis Protection</b> <b>50/50 CPC Custom BM</b>	<b>590,321,164</b>	<b>7</b>	<b>-0.39</b> <b>0.07</b>	<b>-12.25</b> <b>-12.54</b>	<b>-5.89</b> <b>-4.29</b>	<b>-10.64</b> <b>-10.78</b>				<b>-4.50</b> <b>-5.67</b>



## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

11/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2017	2016	2015	Inception Date
				10/1/2018 - 10/31/2018	9/1/2018 - 9/30/2018					
Priv Listed Infrastructure CPI + 4% 1 Mo Lag	146,669,583	2	0.73 0.50	13.16 6.18	4.02 2.15	12.96 6.52	12.98 6.07			9.23
Core Real Estate NFI-ODCE BM 2	439,024,511	5	1.82 1.82	7.22 7.66	2.79 3.66	7.48 9.43				7.37 7.67
Inflation-Linked Bonds Total Inflation Linked Custom	199,481,503	2	0.24 0.32	-0.68 -0.66	-0.95 -0.87	-0.16 -0.18	1.46 1.53	1.06 1.20		3.28 3.28
<b>Total Inflation Protection</b> <b>Inflation Protection Custom BM</b>	<b>785,175,597</b>	<b>10</b>	<b>1.21</b> <b>1.01</b>	<b>6.14</b> <b>4.66</b>	<b>2.05</b> <b>1.65</b>	<b>6.41</b> <b>6.06</b>				<b>6.36</b> <b>5.51</b>
Absolute Return HFRI Fund of Funds Composite Index	547,000,228	7	-0.91 0.18	4.39 -1.80	0.86 -2.51	4.74 -0.90				5.80 1.79
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	905,979,799	11	0.43 0.60	-2.11 -1.79	-0.36 -0.18	-1.63 -1.34	1.46 1.33	2.10 2.03	4.58 3.67	4.79 4.67
Total Cash and Other Funds	325,236,251	4	0.53	3.45	1.48	3.76	1.30	1.32		1.73
Russell Overlay Fd	11,499,573	0	0.02	0.07	0.03	0.07	0.01	0.00	0.06	-0.05
<b>Total Volatility Protection</b> <b>Total Volatility Protection BM</b>	<b>1,778,216,278</b>	<b>22</b>	<b>0.03</b> <b>0.41</b>	<b>0.83</b> <b>-1.28</b>	<b>0.32</b> <b>-0.75</b>	<b>1.24</b> <b>-0.74</b>				<b>1.88</b>
<b>TOTAL STABILITY COMPOSITE</b> <b>Total Stability Composite BM</b>	<b>3,153,713,039</b>	<b>39</b>	<b>0.24</b> <b>0.47</b>	<b>-0.68</b> <b>-2.52</b>	<b>-0.49</b> <b>-1.00</b>	<b>-0.06</b> <b>-1.51</b>				<b>1.42</b>
<b>TOTAL PLAN</b> Total Plan Benchmark 60/40 Blend	<b>8,086,235,461</b>	<b>100</b>	<b>0.82</b> 1.12 1.12	<b>0.19</b> 0.46 -2.10	<b>-0.54</b> -0.05 -1.28	<b>1.29</b> 2.12 -0.97	<b>6.77</b> 6.54 5.74	<b>5.32</b> 5.35 4.63	<b>8.55</b> 8.62 8.08	<b>4.91</b>
<b>Total Plan ex PE,RE &amp; Priv Inf</b> Total Plan BM ex PE RE	<b>6,676,127,717</b>	<b>83</b>	<b>0.57</b> 0.81	<b>-2.15</b> -1.84	<b>-1.69</b> -1.68	<b>-0.94</b> -0.65	<b>5.78</b> 5.60	<b>4.40</b> 4.26	<b>8.58</b> 8.19	<b>6.13</b>



## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## END NOTES

11/30/2018

1	RI6G23000000	TOTAL PLAN	<p>Month - Current Month</p> <p>Cumulative Months - Prior Month and Second Prior Month</p> <p>Monthly Reporting for Private Equity and Real Estate skew performance on an actual and benchmark basis due to nature of valuations</p> <p>2014, 2013, 2012 - Calendar Years</p>
	RI6G23000000	TOTAL PLAN	<p>The current composition of the Total Plan Benchmark is as follows:</p> <p><b>GROWTH</b></p> <p>Total Public Growth</p> <p>40% MSCI ACWI Net</p> <p>Total Private Growth</p> <p>11% ILPA All Funds Index</p> <p>2.5% ODCE + 2.5%</p> <p>1.5% ILPA/Cambridge Distressed Securities Index</p> <p><b>INCOME</b></p> <p>1.5% Alerian MLP Total Return</p> <p>3.5% Liquid Credit Custom (50% BoA HY/50% CS LL)</p> <p>3% S&amp;P LSTA Lev Loans + 3%</p> <p><b>STABILITY</b></p> <p>Crisis Protection Class</p> <p>4% CS Managed Futures 18% Vol Index</p> <p>4% Barclays Long Duration US Treasury Index</p> <p>Inflation Protection</p> <p>2% CPI + 4%</p> <p>4% NFI-ODCE Index</p> <p>1% Barclays 1-10 Year TIPs Index</p> <p>1% BB Commodity Index</p> <p>Volatility Protection</p> <p>11.5% Barclays Agg</p> <p>6.5% HFRI FOF Composite</p> <p>3.0% BofA Merrill Lynch US T-Notes 0-1 Yr</p>



## Section VII.

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### Crisis Protection Class

CPC Returns				
CPC Program, November 30, 2018, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Std. Dev (November '18)	Annualized Std. Dev (Since Inception)
Total CPC Program	-0.39	-4.50	8.83	8.50
CPC Trend	-2.84	-6.12	17.07	15.87
CPC Long Duration	1.89	-3.86	5.59	8.85

Portfolio Beta						
CPC Program, 11/30/2018, USD, Monte Carlo 1 Day - .94 Decay						
Account Name	Market Monitor:		Market Monitor:	Market Monitor:	Market Monitor:	Market Monitor:
	Barclays Long term bond Index   Beta	Dollar Index   Beta				
Total CPC Program	-0.64	1.09	0.04	-0.21	-0.87	-0.20
CPC Trend	-1.65	2.41	0.07	-0.68	-1.20	-0.32
CPC Long Duration	0.26	-0.09	0.02	0.21	-0.57	-0.09

Portfolio Beta						
CPC Program, 11/30/2018, USD, Monte Carlo 1 Day - .94 Decay						
Account Name	Market Monitor:		Market Monitor:	Market Monitor:	Market Monitor:	Market Monitor:
	SG Trend Index   Beta	US 10YR NOTE (CBT)   Beta				
Total CPC Program	-7.98	1.69	-0.09	-27.81	-0.27	-0.21
CPC Trend	-16.31	1.75	-0.13	372.69	-0.45	-0.33
CPC Long Duration	-0.57	1.64	-0.05	-383.96	-0.11	-0.10

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.85	0.41
CPC Trend	0.85	1.00	-0.12
CPC Long Duration	0.41	-0.12	1.00

Return Correlation (NOV '18)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.94	0.39
CPC Trend	0.94	1.00	0.06
CPC Long Duration	0.39	0.06	1.00

## Section VIII.

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### Absolute Returns



### Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of November 30, 2018

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Nov	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Absolute Return Portfolio													
Capula Global Relative Value Fund Ltd.	73,655,530	13.5%		0.56%	4.44%	2.07%	4.32%	5.62%	6.50%	5.69%	1.80%	2.61	Dec-11
Davidson Kempner Institutional Partners, L.P.	88,400,228	16.2%	-0.12%	-0.93%	2.85%	0.68%	3.55%	5.42%	4.52%	5.62%	1.99%	2.33	Nov-11
DE Shaw Composite Fund LLC	113,651,385	20.8%		-1.28%	7.79%	2.27%	7.24%	9.25%	11.22%	12.29%	4.25%	2.56	Nov-11
Elliott Associates, L.P.	108,145,510	19.8%	-0.30%	-0.40%	2.99%	-1.29%	4.91%	8.35%	7.63%	8.67%	3.55%	2.13	Nov-11
Graham Absolute Return Trading Ltd.	60,834,214	11.1%	-1.08%	-0.05%	5.37%	-0.60%	5.09%	2.48%	2.69%	2.85%	5.53%	0.39	Jan-12
Viking Global Equities, LP	61,628,120	11.3%	0.30%	-2.60%	4.34%	-0.45%	3.22%	4.33%	7.26%	9.74%	7.00%	1.25	Dec-11
Winton Fund Limited	38,967,812	7.1%	1.41%	-1.18%	0.99%	-0.37%	4.12%	1.21%	4.05%	3.81%	8.44%	0.39	Dec-11
Absolute Return Portfolio - Total	545,282,799	99.8%	-0.68%	-0.81%	4.33%	0.44%	4.91%	4.79%	4.53%	5.82%	3.09%	1.59	Nov-11
HFRI Fund of Funds Composite Index			0.18%	-2.71%	-1.80%	-2.51%	-0.90%	1.94%	2.13%	3.00%	3.46%	0.64	Nov-11
MSCI AC World Index Free - Net			1.46%	-6.14%	-2.55%	-2.13%	-0.98%	8.57%	6.16%	8.90%	10.73%	0.78	Nov-11
ML 3-month T-Bills			0.20%	0.38%	1.68%	0.87%	1.80%	0.97%	0.59%	0.44%	0.18%	-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			0.82%	-1.67%	-1.87%	-0.61%	-1.13%	3.19%	3.16%	3.77%	3.43%	0.87	Nov-11
Liquidating Portfolio													
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	305,850	0.1%	0.00%	-4.37%	-16.94%	-10.49%	0.34%	-11.20%	-17.69%	-11.71%	18.55%	-0.61	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	973,397	0.2%	-0.12%	3.34%	1.14%	1.92%	-11.42%	-	-	12.10%	16.65%	0.67	Jul-16
Liquidating/Redeeming - Total	1,279,247	0.2%	-0.09%	1.62%	3.84%	1.00%	1.96%	0.28%	-1.01%	0.58%	5.08%	-0.01	Nov-11
Total Absolute Return Portfolio	546,562,046	100.0%	-0.68%	-0.81%	4.22%	0.44%	4.65%	4.28%	3.85%	5.16%	2.92%	1.47	Nov-11
HFRI Fund of Funds Composite Index			0.18%	-2.71%	-1.80%	-2.51%	-0.90%	1.94%	2.13%	3.00%	3.46%	-	Nov-11
Market Indices													
Libor3Month			0.22%	0.44%	2.12%	1.03%	2.26%	1.41%	0.95%	0.78%	0.20%	-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			0.60%	-0.19%	-1.79%	-0.18%	-1.34%	1.34%	2.03%	1.96%	2.71%	0.44	Nov-11
Bloomberg Barclays US High Yield Bond Index			-0.86%	-2.45%	0.06%	-0.10%	0.36%	7.10%	4.40%	6.30%	5.03%	1.09	Nov-11
S&P 500 TR			2.04%	-4.93%	5.11%	2.40%	6.28%	12.16%	11.12%	14.18%	9.88%	1.32	Nov-11
MSCI EAFE - Net			-0.13%	-8.08%	-9.39%	-6.83%	-7.94%	4.12%	1.84%	5.54%	12.62%	0.43	Nov-11
MSCI EMF (Emerging Markets Free) - Net			4.12%	-4.95%	-12.25%	-5.99%	-9.10%	9.41%	1.90%	2.41%	15.50%	0.18	Nov-11

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

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

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



### Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of November 30, 2018

Fund						Trailing Returns			Calendar Year Returns					5 Yr	Sharpe Ratio			Start
	QTD	YTD	Nov	Oct	Sep	1 Year	3 Year	5 Year	2017	2016	2015	2014	2013	Std Dev	3 yr	5 yr	Incep.	Date
<b>Absolute Return</b>																		
Capula Global Relative Value Fund Ltd.	0.52%	4.41%				4.26%	5.62%	6.50%	3.79%	8.37%	7.54%	8.14%	7.60%	1.58%	2.49	3.27	1.82	Oct-05
Davidson Kempner Institutional Partners, L.P.	-0.94%	2.62%	-0.12%	-0.82%	0.71%	3.23%	5.14%	4.34%	6.11%	6.71%	1.51%	4.45%	9.52%	2.01%	1.99	1.63	1.55	Mar-96
DE Shaw Composite Fund LLC	-1.25%	7.19%				6.65%	8.75%	10.58%	10.41%	6.12%	13.68%	15.57%	11.51%	4.21%	1.82	2.17	1.56	Mar-01
Elliott Associates, L.P.	-0.40%	2.70%	-0.30%	-0.10%	-0.30%	4.55%	7.97%	7.21%	8.80%	12.98%	2.51%	8.24%	12.44%	3.52%	1.61	1.72	1.89	Jan-90
Graham Absolute Return Trading Ltd.	-0.09%	5.23%	-1.08%	1.00%	0.59%	4.99%	2.40%	4.75%	-7.01%	11.78%	1.50%	10.42%	10.50%	7.83%	0.18	0.51	0.91	Jan-05
Viking Global Equities, LP	-2.60%	4.34%	0.30%	-2.89%	-0.10%	3.20%	4.60%	7.39%	13.01%	-3.92%	8.27%	13.47%	22.65%	7.71%	0.44	0.84	1.39	Oct-99
Winton Fund Limited	-1.19%	0.95%	1.40%	-2.55%	-0.12%	4.07%	1.18%	4.04%	7.88%	-3.01%	0.95%	13.88%	9.43%	8.68%	0.01	0.39	0.65	Oct-97
<b>Liquidating Portfolio</b>																		
Indus Asia Pacific Fund, LP	-4.37%	-16.94%	0.00%	-4.37%	-2.98%	0.34%	-11.20%	-17.63%	9.70%	-26.00%	-33.23%	-15.60%	4.97%	21.30%	-0.47	-0.84	-0.02	Dec-00
Luxor Capital Partners, LP	3.34%	1.14%	-0.12%	3.46%	-1.61%	-11.42%	16.21%	4.54%	54.38%	7.80%	-19.05%	-9.83%	19.53%	14.54%	0.91	0.31	0.85	Apr-02
<b>Benchmark</b>																		
HFRI Fund of Funds Composite Index	-2.71%	-1.80%	0.18%	-2.88%	-0.24%	-0.90%	1.94%	2.13%	7.77%	0.51%	-0.27%	3.37%	8.96%	3.48%				Jan-90
HFRI Fund Weighted Composite Index	-3.28%	-2.00%	-0.16%	-3.12%	-0.27%	-0.96%	3.51%	2.91%	8.59%	5.44%	-1.12%	2.98%	9.13%	3.83%				Jan-90
<b>Market Indices</b>																		
3 Month Libor - BOM	0.44%	2.12%	0.22%	0.21%	0.19%	2.26%	1.41%	0.95%	1.29%	0.76%	0.33%	0.23%	0.27%	0.22%				Jan-87
Barclays Aggregate Bond Index	-0.19%	-1.79%	0.60%	-0.79%	-0.64%	-1.34%	1.34%	2.03%	3.55%	2.66%	0.57%	5.94%	-2.02%	2.71%				Jan-76
Barclays High Yield Credit Bond Index	-2.45%	0.06%	-0.86%	-1.60%	0.56%	0.36%	7.10%	4.40%	7.50%	17.14%	-4.46%	2.46%	7.46%	4.98%				Jul-83
S&P 500 (TR)	-4.94%	5.11%	2.04%	-6.84%	0.57%	6.27%	12.16%	11.12%	21.83%	11.96%	1.38%	13.69%	32.39%	10.03%				Jun-88
MSCI EAFE - Net - USD	-8.08%	-9.39%	-0.13%	-7.96%	0.87%	-7.94%	4.12%	1.84%	25.03%	1.00%	-0.81%	-4.90%	22.78%	11.57%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-4.95%	-12.25%	4.12%	-8.71%	-0.53%	-9.10%	9.41%	1.90%	37.28%	11.19%	-14.92%	-2.19%	-2.60%	15.15%				Dec-87

Note: The above is manager composite history.

## Section IV.

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### Private Equity Returns

## Portfolio Summary

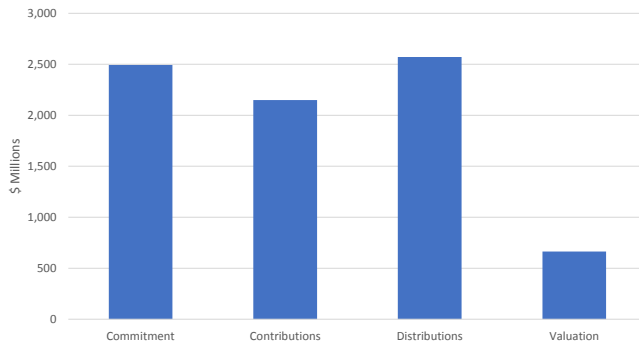
6/30/2018

All Investments

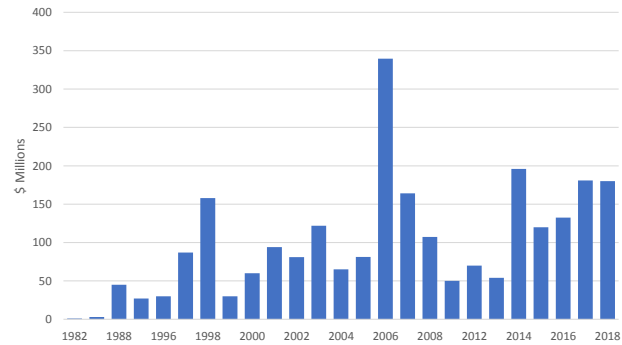
## Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	84	1,471,017,725	1,295,716,313	1,662,382,021	372,975,045	1.57	13.33%	12.96%
	Direct Lending Total	4	125,000,000	79,085,490	41,055,328	49,730,786	1.15	9.47%	8.27%
	Distressed Debt Total	14	263,000,000	229,976,135	246,304,482	76,059,508	1.41	10.27%	9.98%
	Energy Total	9	198,000,000	155,257,332	192,184,152	37,448,554	1.48	23.70%	7.75%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	-
	Opportunistic Credit Total	1	50,000,000	21,153,955	-	20,394,402	0.96	-3.59%	-5.68%
	Secondary Total	4	60,000,000	55,009,798	64,390,258	3,100,759	1.23	5.86%	3.10%
	Venture Capital Total	23	281,250,000	268,993,732	259,614,710	105,127,214	1.36	5.77%	3.65%
<b>Total: Private Equity Funds</b>		<b>140</b>	<b>2,493,267,725</b>	<b>2,150,192,755</b>	<b>2,572,679,771</b>	<b>664,836,268</b>	<b>1.51</b>	<b>13.52%</b>	<b>11.42%</b>

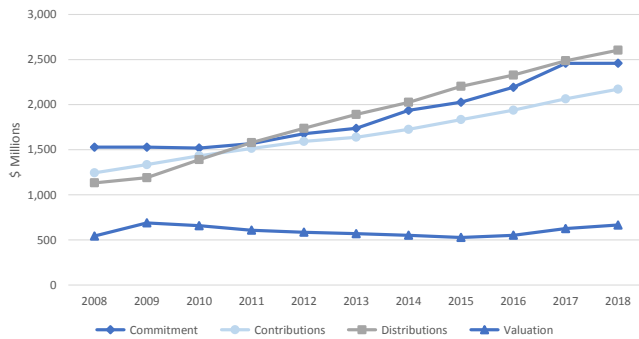
Cash Flow and Valuation Summary



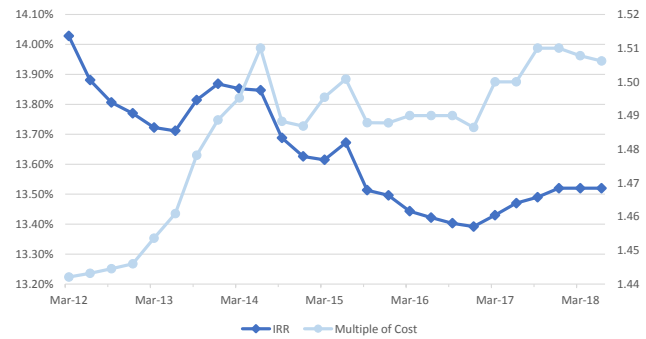
Commitment by Vintage Year



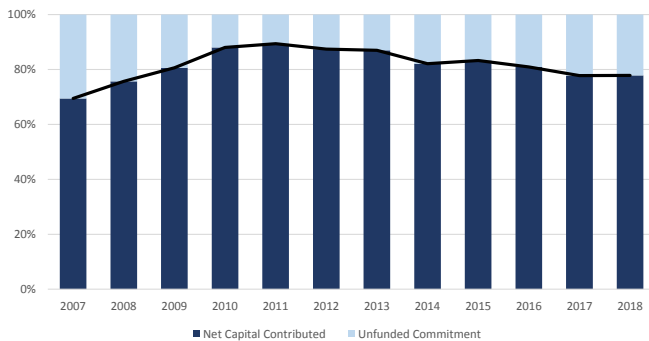
Historical Cash Flows and Valuation



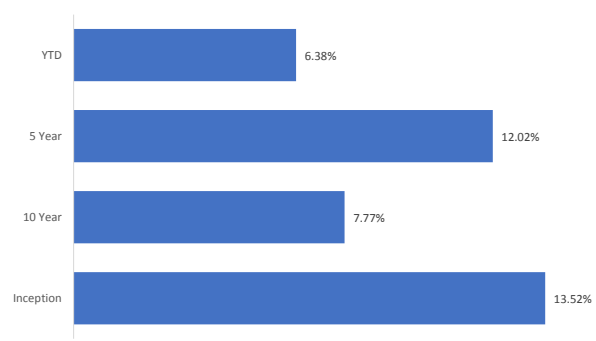
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Equity Performance**  
**6/30/2018**

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)				Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Fenway Partners Capital Fund II	1998	Buyout	15,000,000	18,538,740	20,462,364	206,830	-	3.27	1.10
Nautic Partners V	2000	Buyout	20,000,000	20,331,229	40,426,893	636,249	1,556,960	17.13	2.06
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,430,600	41.04	2.57
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,415,960	550,619	596,106	12.32	1.62
Leeds Equity Partners IV	2003	Buyout	10,000,000	10,209,327	13,266,210	1,100,000	174,633	4.31	1.32
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	16,986,770	44,789,371	-	294,284	20.22	2.65
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,589,548	64,421	752,952	15.52	1.94
Aurora Equity Partners III	2004	Buyout	15,000,000	16,243,392	26,952,245	835,850	113,031	14.86	1.67
W Capital	2004	Buyout	15,000,000	14,197,500	10,411,595	-	159,699	-10.26	0.74
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000.00	15,639,608	28,078,160	13,696,200	3,872,024	13.34	2.04
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	16,514,151	32,284,348	2,175,147	25,313	16.64	1.96
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,200,670	807,897	3.26	1.19
Centerbridge Capital Partners	2006	Buyout	15,000,000	23,606,988	39,001,831	1,050,000	4,455,449	19.93	1.84
Fenway Partners Capital Fund III	2006	Buyout	15,000,000	17,230,534	14,495,125	1,050,000	6,485,363	3.58	1.22
LNK Partners	2006	Buyout	12,500,000	12,143,603	16,923,986	299,438	-	8.12	1.39
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,568,339	28,414,342	16,816,500	297,841	8.65	1.73
TPG Partners V	2006	Buyout	20,000,000	20,697,887	25,196,079	1,774,959	3,409,317	5.05	1.38
Green Equity V	2007	Buyout	20,000,000	20,422,420	31,350,166	1,800,000	14,148,143	18.71	2.23
Nautic Partners VI	2007	Buyout	20,000,000	24,233,473	49,504,788	520,720	5,949,967	17.61	2.29
Providence Equity Partners VI	2007	Buyout	25,000,000	29,481,221	30,574,323	1,394,675	8,545,897	5.68	1.33
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,606,535	17,222,868	-	1,498,037	14.00	1.61
Bain Capital Fund X	2008	Buyout	25,000,000	24,300,000	31,702,360	700,000	9,707,792	10.41	1.70
CVC V	2008	Buyout	€ 20,000,000	22,266,857	37,140,402	326,086	10,534,330	20.12	2.14
Nordic Capital Fund VI	2008	Buyout	€ 15,000,000	15,729,800	23,426,684	927,150	1,547,151	8.25	1.59
TPG VI	2008	Buyout	10,000,000	13,853,837	14,763,436	678,959	4,329,785	9.03	1.38
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	11,240,000	1,200,000	23,557,220	19.97	1.85
Providence Equity Partners VII	2012	Buyout	25,000,000	30,475,715	18,149,024	4,821,879	27,512,279	22.29	1.50
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	15,799,445	5,349,737	1,483,440	16,925,819	16.69	1.41
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	16,927,323	8,324,530	3,363,483	16,590,739	16.09	1.47
Carlyle Asia Partners IV	2014	Buyout	30,000,000	32,965,564	4,602,277	1,154,239	37,415,649	14.27	1.27
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	15,591,979	3,129,847	2,225,160	14,092,313	6.60	1.10
Nautic Partners VII	2014	Buyout	20,000,000	16,558,426	20,225,071	4,680,242	11,954,285	46.48	1.94
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	17,758,317	10,324,966	2,241,683	31,112,334	27.74	2.33
Sorenson Capital Partners III	2014	Buyout	30,000,000	23,772,306	7,769	6,957,140	26,660,306	5.94	1.12
Baring Asia Private Equity Fund VI	2015	Buyout	15,000,000	9,730,055	2,438,197	5,269,945	10,403,134	17.64	1.32
Centerbridge Capital Partners III	2015	Buyout	25,000,000	13,614,788	3,363,501	14,126,187	14,062,979	16.30	1.28
Paine & Partners Capital Fund IV	2015	Buyout	30,000,000	20,627,579	805,848	9,966,597	23,984,384	11.12	1.20
Advent International GPE VIII	2016	Buyout	20,000,000	9,830,000	-	10,170,000	10,826,745	9.92	1.10
Nautic Partners VIII	2016	Buyout	20,000,000	6,621,982	6,767,878	13,416,078	3,923,340	N/M	1.61
Southwest Partners VII	2016	Buyout	37,500,000	6,016,737	941,378	32,456,531	3,121,824	-54.62	0.68
RLH IV	2017	Buyout	40,000,000	1,279,288	-	38,720,712	693,974	N/M	0.54
Altaris Constellation Partners IV, L.P.	2018	Buyout	6,000,000	1,848,514	-	4,151,486	1,840,389	N/M	1.00
Altaris IV	2018	Buyout	24,000,000	5,048,912	-	18,951,088	4,962,067	N/M	0.98
MHR Institutional Partners III	2006	Debt	20,000,000	20,800,000	20,907,835	6,974,396	8,983,880	6.93	1.44
WLR Recovery Fund IV	2007	Debt	8,000,000	7,277,318	9,260,089	-	728,898	7.86	1.37
Oaktree European Principal Fund III	2011	Debt	20,000,000	17,150,000	10,478,209	-	16,287,199	10.91	1.56
Centerbridge Special Credit Partners II	2012	Debt	25,000,000	22,500,000	16,326,832	2,500,000	7,880,965	1.95	1.08
Garrison Opportunity Fund IV	2014	Debt	30,000,000	28,373,532	(498,315)	1,571,514	32,290,776	5.51	1.12
CSIP V	2016	Debt	30,000,000	15,311,638	2,676,995	-	14,077,929	N/M	1.09
Tenex Capital Partners II	2016	Debt	25,000,000	10,083,903	770,585	15,531,685	10,564,233	9.55	1.12
Virgo Societas Partnership IV (Offshore), L.P.	2017	Debt	50,000,000	21,153,955	-	-	20,394,402	N/M	0.96
Davidson Kempner L-T Opps. IV	2018	Debt	50,000,000	5,000,000	-	-	5,432,341	N/M	1.09
Owl Rock Capital Corporation	2018	Debt	50,000,000	17,391,573	227,889	-	17,192,158	N/M	1.00
First Reserve Fund X	2004	Energy	20,000,000	19,999,999	36,485,800	-	68,612	31.03	1.83
Kayne Anderson Energy Fund III	2005	Energy	15,000,000	15,965,344	15,214,110	-	33,923	-2.57	0.96
First Reserve Fund XI	2006	Energy	20,000,000	22,125,580	14,833,318	-	1,358,289	-7.65	0.73
Kayne Anderson Energy Fund IV	2007	Energy	15,000,000	16,605,519	16,631,275	-	1,209,802	2.44	1.07
EnCap Energy Capital Fund IX	2013	Energy	18,000,000	19,544,124	12,499,156	1,980,000	13,538,054	14.68	1.33
EnCap Energy Capital Fund X	2015	Energy	25,000,000	19,049,032	3,808,078	6,573,261	17,906,271	11.36	1.14
EnCap Energy Capital Fund XI	2017	Energy	50,000,000	4,158,292	-	46,465,165	3,333,603	N/M	0.80
Collier V	2006	Secondaries	15,000,000	12,620,912	16,234,087	2,379,088	1,736,442	8.12	1.42
W Capital II	2007	Secondaries	15,000,000	14,896,718	19,748,146	103,282	1,204,618	10.57	1.41
Alta BioPharma Partners III	2003	Venture Capital	15,000,000	14,250,000	20,297,956	-	511,466	5.81	1.46
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	21,812,249	675,000	2,416,344	6.68	1.69
Leapfrog Ventures II	2005	Venture Capital	10,000,000	9,640,000	6,811,564	360,000	4,128,404	2.11	1.13
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	26,769,196	750,000	6,803,455	16.33	2.24
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	675,170	-16.53	0.41
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	6,480,361	-	1,823,167	-9.90	0.55
GGV III	2006	Venture Capital	15,000,000	14,625,748	39,505,464	374,252	2,184,752	18.22	2.85
Point 406 Ventures I	2006	Venture Capital	10,000,000	10,950,534	8,474,403	400,000	9,428,259	8.30	1.63
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,213,735	2,319,569	50,000	6,495,933	5.53	1.42
Lighthouse Capital Partners VI	2007	Venture Capital	15,000,000	14,250,000	19,719,297	750,000	492,474	6.78	1.42
Paladin III	2008	Venture Capital	10,000,000	13,041,537	9,090,987	400,000	9,239,820	7.59	1.41
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	22,187,702	4,032,277	2,875,000	27,263,875	14.96	1.41
Industry Ventures Partnership Holdings III C	2015	Venture Capital	15,000,000	8,925,529	110,218	-	12,298,949	26.80	1.39
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	3,450,000	40,923	6,550,000	4,120,148	16.95	1.21
Other funds in aggregate**	various		\$ 100,000,000	\$ 102,814,012	\$ 84,407,873	\$ 14,513,287	\$ 35,705,697		
<b>Total</b>			<b>\$ 1,649,955,101</b>	<b>\$ 1,318,753,547</b>	<b>\$ 1,263,659,325</b>	<b>\$ 336,233,568</b>	<b>\$ 658,142,659</b>		

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

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



## Section X.

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### Real Estate Returns

## PORTFOLIO SUMMARY

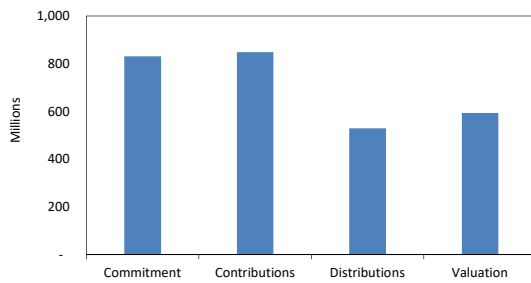
6/30/2018

All Portfolio Investments - Real Estate <sup>(1)</sup>

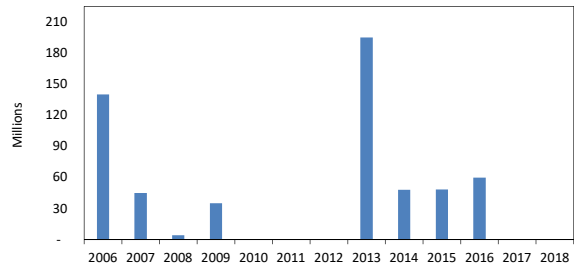
## Performance Summary

Asset Class	Investment Type	Number of Investments <sup>(4)</sup>	Commitment	Contributions <sup>(2), (3)</sup>	Distributions <sup>(3)</sup>	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	414,873,657	481,706,835	310,458,349	437,000,133	1.5x	5.5%	5.7%
	Non-Core	21	415,260,817	366,027,063	217,807,833	156,903,359	1.0x	0.5%	3.1%
<b>Total: Real Estate Funds</b>		<b>29</b>	<b>830,134,474</b>	<b>847,733,898</b>	<b>528,266,182</b>	<b>593,903,492</b>	<b>1.3x</b>	<b>4.4%</b>	<b>5.0%</b>
<b>Total:</b>		<b>29</b>	<b>830,134,474</b>	<b>847,733,898</b>	<b>528,266,182</b>	<b>593,903,492</b>	<b>1.3x</b>	<b>4.4%</b>	<b>5.0%</b>

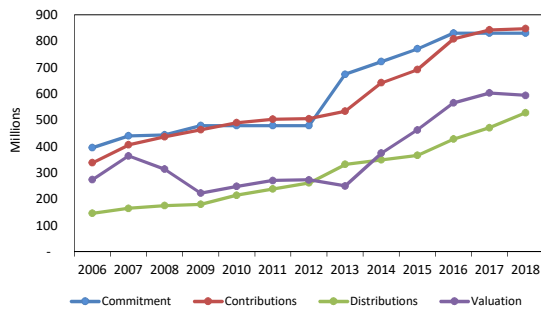
## Cash Flow and Valuation Summary



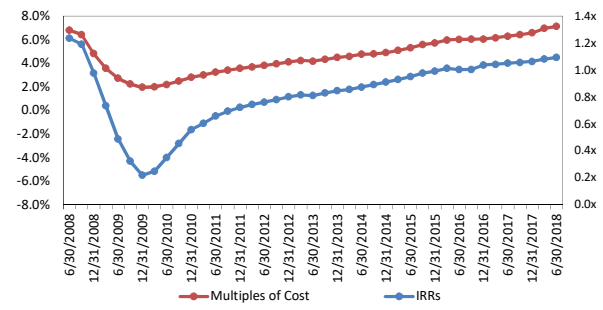
## Commitment by Vintage Year



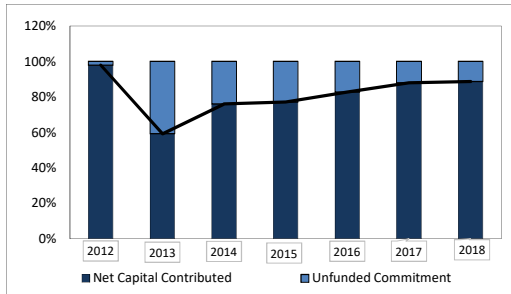
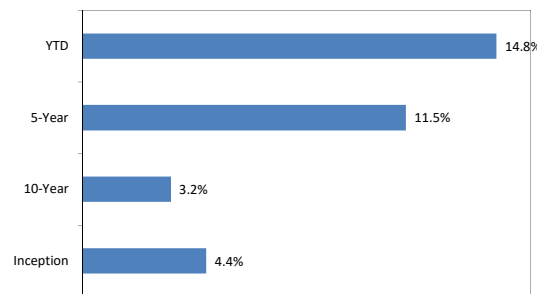
## Historical Cash Flows and Valuation



## Historical Performance



## Historical Percent Funded

Period IRRs <sup>(5)</sup>

<sup>(1)</sup> Investment information listed as of March 31, 1989 through June 30, 2018 and includes those investments which have been liquidated.

<sup>(2)</sup> Contributions are based on cash activity and are higher than commitments primarily due to reinvestments and contributions for management fees in some of the core open-end funds.

<sup>(3)</sup> Contributions and Distributions each include activity in the amount of \$33.5 million related to a simultaneous sale and purchase of shares in a core open-end fund.

<sup>(4)</sup> As of June 30, 2018 there are five core funds and eleven non-core funds.

<sup>(5)</sup> The YTD IRR presented is an annualized percentage. The IRR on an unannualized basis for 2Q18 is 7.1%.

**Employees' Retirement System of Rhode Island Real Estate Performance**  
**6/30/2018**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	19,330,278	-	105,062,402	11.0	1.5
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	11,108,700	-	81,145,258	10.1	1.3
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	30,084,547	-	109,171,450	6.3	1.7
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	23,027,109	-	64,303,378	7.4	2.1
Prudential (PRISA)	2005	Core	50,000,000	50,000,000	22,188,693	-	77,317,642	5.4	1.8
Magna Hotel Fund III	2008	Value-Add	4,000,000	3,426,573	5,668,115	573,427	126,006	14.4	1.7
IC Berkeley Partners III	2013	Value-Add	18,000,000	16,038,326	19,347,499	1,961,674	5,437,406	20.9	1.5
Exeter Industrial Value Fund III	2014	Value-Add	30,000,000	29,099,454	38,743,396	900,546	14,728,850	30.4	1.8
Waterton Fund XII	2014	Value-Add	35,000,000	34,265,141	8,600,065	734,859	40,242,138	16.3	1.4
Crow Holdings Retail Fund	2015	Value-Add	24,000,000	20,935,313	2,671,894	3,064,687	22,884,611	12.0	1.2
IC Berkeley Partners IV	2016	Value-Add	30,000,000	8,814,545	1,783,071	21,185,455	9,235,957	4.4	1.0
TriCon Capital Fund VII	2005	Opportunistic	15,000,000	14,571,533	4,689,913	428,467	536,224	-16.7	0.3
JP Morgan Alternative Property Fund	2006	Opportunistic	20,000,000	20,000,000	14,750,429	-	192,070	-4.4	0.7
GEM Realty Fund V	2013	Opportunistic	50,000,000	39,874,323	9,922,250	10,125,677	46,018,809	12.9	1.3
Lone Star Real Estate Fund IV	2015	Opportunistic	24,260,817	18,230,068	8,355,746	6,030,749	15,892,493	20.2	1.3
GEM Realty Fund VI	2017	Opportunistic	20,000,000	1,500,000	-	18,500,000	1,608,793	n/a	n/a
<b>Total</b>			<b>\$ 560,134,477</b>	<b>\$ 496,628,936</b>	<b>\$ 220,271,705</b>	<b>\$ 63,505,541</b>	<b>\$ 593,903,487</b>		

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

## Section XI.

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### Infrastructure Returns

## Portfolio Summary

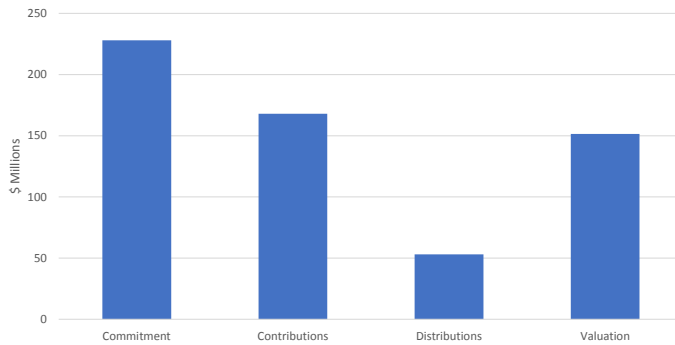
6/30/2018

All Investments

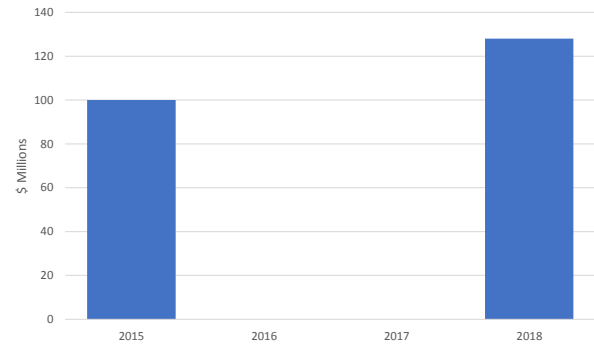
## Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	IFM Global Infrastructure Fund	50,000,000	50,000,000	9,822,841	58,279,846	1.36	10.81%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	57,108,364	22,329,720	45,991,601	1.20	14.69%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	2,648,872	-	2,266,486	0.86	-70.68%
	Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP	10,000,000	8,478,420	163,022	8,786,300	1.06	8.53%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	45,836,795	19,929,694	33,344,516	1.16	16.19%
	Stonepeak Infrastructure Fund III (AIV I) LP	35,000,000	3,868,517	831,489	2,860,035	0.95	-7.41%
<b>Total: Infrastructure Funds</b>		<b>228,000,000</b>	<b>167,940,968</b>	<b>53,076,766</b>	<b>151,528,784</b>	<b>1.22</b>	<b>12.34%</b>

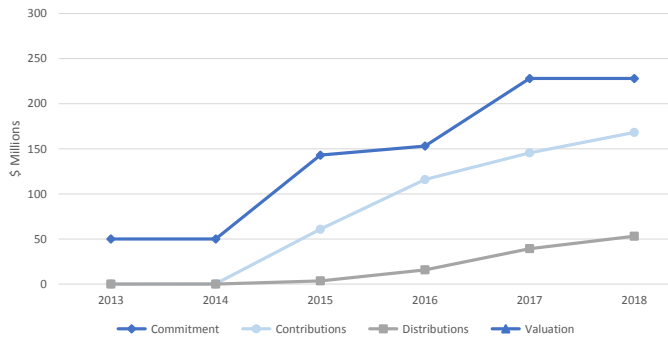
Cash Flow and Valuation Summary



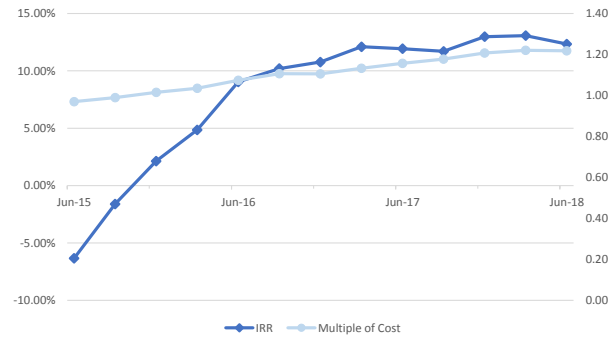
Commitment by Vintage Year



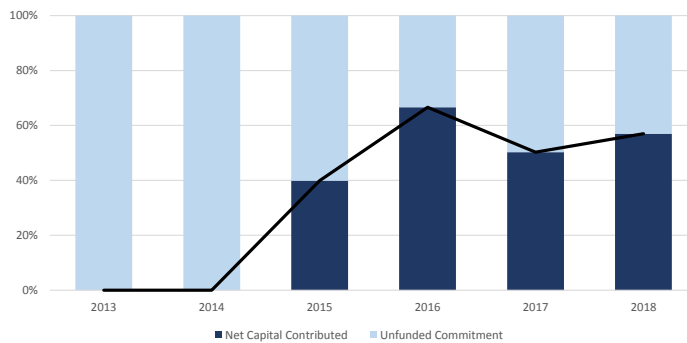
Historical Cash Flows and Valuation



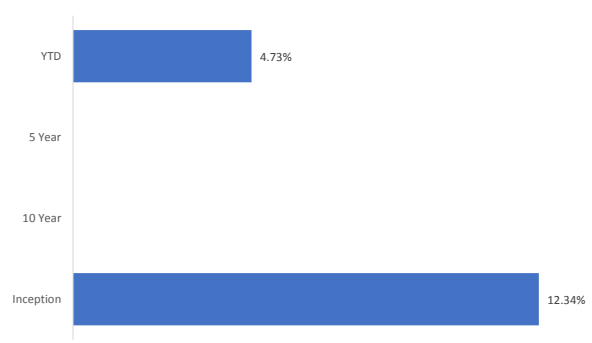
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance**  
**6/30/2018**

Current Partnerships	Vintage Year/Initial Investment		Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,000,000	50,000,000	9,822,841	-	58,279,846	10.8	1.4
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	35,862,741	22,329,720	14,137,259	45,991,601	14.7	1.2
ISQ Global Infrastructure Fund II, L.P.	2017	Value-Add	40,000,000	2,648,872	-	37,351,128	2,266,486	n/a	n/a
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	34,675,150	19,929,694	8,324,850	33,344,516	16.2	1.2
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	10,000,000	8,360,723	163,022	1,639,277	8,786,300	8.5	1.1
Stonepeak Infrastructure Fund III	2018	Opportunistic	35,000,000	3,039,126	831,489	31,960,874	2,860,035	n/a	n/a
<b>Total</b>			<b>\$ 228,000,000</b>	<b>\$ 134,586,612</b>	<b>\$ 53,076,766</b>	<b>\$ 93,413,388</b>	<b>\$ 151,528,784</b>		

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

## Section XII.

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### Cash Flow

## CASH FLOW ANALYSIS - INCOME &amp; EXPENSES

## Employees Retirement System

FISCAL YEAR 2019	FY 2018-19												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	834,751,047	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,654,074	69,729,526	69,703,524	69,681,837	69,482,084
ADMINISTRATIVE EXPENSES	9,188,424	1,255,280.98	1,021,300	529,120	1,264,456	523,667	661,953	855,600	777,303	684,123	733,118	483,861	398,643
INVESTMENT EXPENSES	33,488,617	270,376	10,424,015	3,807,683	2,045,442	2,252,368	708,685	(955)	19,955	18,146	13,138,426	0	804,475
TOTAL OUTFLOW	877,428,087	71,025,657	80,945,315	73,836,803	72,809,898	72,276,035	70,870,638	70,354,645	70,451,332	70,431,795	83,575,068	70,165,698	70,685,202
CONTRIBUTIONS	528,850,044	54,595,381	44,734,514	41,272,504	42,480,747	40,865,166	47,531,440	47,242,656	55,191,655	43,359,980	27,337,674	31,357,169	52,881,158
OTHER INCOME*	104,298,938	3,138,460	13,807,256	14,038,691	2,870,790	14,041,528	(10,388,798)	(461,275)	19,157,026	(2,560,631)	30,034,164	18,350,593	2,271,136
TOTAL INCOME	633,148,982	57,733,841	58,541,770	55,311,195	45,351,537	54,906,694	37,142,642	46,781,381	74,348,681	40,799,349	57,371,838	49,707,762	55,152,294
DIFFERENCE	(244,279,105)	(13,291,816)	(22,403,546)	(18,525,608)	(27,458,361)	(17,369,341)	(33,727,996)	(23,573,264)	3,897,349	(29,632,446)	(26,203,230)	(20,457,936)	(15,532,908)

## Municipal Employees Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	98,628,015	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,338,550	8,310,615	8,246,506	8,185,416	8,146,928
ADMINISTRATIVE EXPENSES	2,183,856	298,439	242,816	125,497	299,070	123,576	155,785	201,000	186,896	164,492	175,891	115,551	94,842
INVESTMENT EXPENSES	7,980,338	64,281	2,478,330	903,107	483,790	531,519	166,784	(224)	4,798	4,363	3,152,198	0	191,394
TOTAL OUTFLOW	108,792,208	8,562,720	10,921,146	9,228,603	8,982,860	8,855,095	8,522,569	8,400,775	8,530,245	8,479,470	11,574,595	8,300,967	8,433,164
CONTRIBUTIONS	66,958,613	5,597,269	5,857,272	5,099,829	6,369,814	5,329,289	5,854,840	5,485,021	6,104,213	5,723,536	5,286,222	4,903,739	5,347,569
OTHER INCOME*	24,916,802	746,159	3,282,702	3,329,698	679,002	3,313,551	(2,444,924)	(108,364)	4,606,150	(615,683)	7,205,857	4,382,324	540,330
TOTAL INCOME	91,875,415	6,343,428	9,139,974	8,429,527	7,048,816	8,642,840	3,409,916	5,376,657	10,710,363	5,107,853	12,492,079	9,286,063	5,887,899
DIFFERENCE	(16,916,793)	(2,219,292)	(1,781,172)	(799,077)	(1,934,044)	(212,255)	(5,112,653)	(3,024,118)	2,180,119	(3,371,616)	917,484	985,097	(2,545,265)



## CASH FLOW ANALYSIS - INCOME &amp; EXPENSES

State Police  
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	5,996,313	500,000	500,000	500,000	500,000	500,000	500,000	500,000	499,263	499,263	499,263	499,263	499,263
ADMINISTRATIVE EXPENSES	194,404	26,577	21,565	11,140	26,530	10,986	13,802	17,789	16,748	14,740	15,742	10,327	8,458
INVESTMENT EXPENSES	710,924	5,724	220,101	80,165	42,917	47,252	14,777	(20)	430	391	282,118	0	17,069
TOTAL OUTFLOW	6,901,641	532,302	741,665	591,305	569,447	558,238	528,579	517,770	516,440	514,393	797,122	509,589	524,790
CONTRIBUTIONS	5,411,541	527,408	316,594	332,007	290,687	447,000	417,169	556,883	668,195	473,748	511,035	444,510	426,307
OTHER INCOME*	2,276,055	66,448	291,537	295,564	60,234	294,578	(216,615)	(9,591)	412,753	(55,171)	644,915	391,653	99,750
TOTAL INCOME	7,687,596	593,856	608,131	627,571	350,921	741,578	200,554	547,292	1,080,947	418,577	1,155,949	836,162	526,057
DIFFERENCE	785,955	61,555	(133,534)	36,266	(218,526)	183,339	(328,024)	29,523	564,507	(95,817)	358,827	326,573	1,267

Judicial  
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	3,364,295	275,000	275,000	275,000	275,000	275,000	275,000	275,000	303,781	288,071	288,071	288,071	271,301
ADMINISTRATIVE EXPENSES	102,524	14,070	11,402	5,885	13,828	5,793	7,265	9,360	8,859	7,797	8,326	5,463	4,476
INVESTMENT EXPENSES	375,479	3,031	116,375	42,351	22,369	24,915	7,778	(10)	227	207	149,204	0	9,033
TOTAL OUTFLOW	3,842,298	292,100	402,777	323,236	311,197	305,708	290,042	284,350	312,868	296,075	445,601	293,534	284,810
CONTRIBUTIONS	3,175,866	380,045	236,017	260,088	267,842	271,001	270,000	286,056	310,382	219,155	218,491	240,520	216,269
OTHER INCOME*	1,202,796	35,178	154,145	156,146	31,395	155,323	(114,013)	(5,046)	218,340	(29,185)	341,078	207,202	52,233
TOTAL INCOME	4,378,662	415,223	390,162	416,234	299,237	426,324	155,987	281,010	528,722	189,971	559,569	447,722	268,502
DIFFERENCE	536,364	123,122	(12,614)	92,998	(11,960)	120,616	(134,055)	(3,340)	215,854	(106,105)	113,968	154,188	(16,308)

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

## FISCAL YEAR 2019

## INVESTMENT MANAGER FEES, PROFESSIONAL FEES &amp; OPERATING EXPENSES

## ERSRI Pooled Trust

## ACCRUAL BASIS

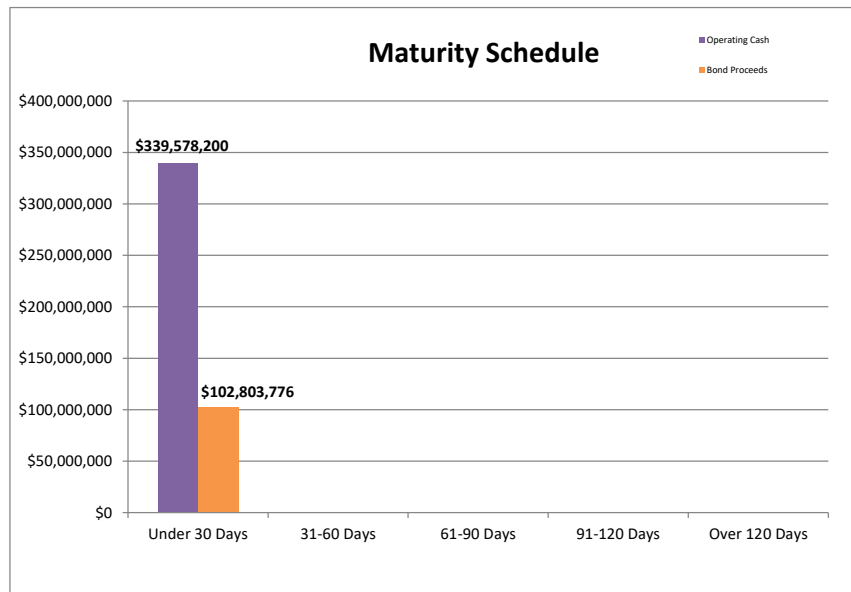
	Actual Jul 18	Actual Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 19	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 3000			43,255			41,602			37,937			39,443	162,238
Shott Capital/Hamilton Lane			415			1,364			1,087			539	3,406
SSGA QVM Tilt			121,825			124,353			124,256			123,000	493,434
			165,496			167,319			163,281			169,782	172,444
<b>FIXED INCOME</b>													
Fidelity			154,815			159,089			157,734			156,000	627,638
Mackay Shields			142,952			149,208			170,000			156,000	618,160
Brown Bros. TIPS/GILB			62,949			68,794			63,102			65,000	259,845
			360,716			377,091			390,836			377,000	1,505,642
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE			57,473			61,940			71,248			62,489	253,150
SSGA MSCI CAD			7,206			8,333			8,206			7,443	31,188
SSGA MSCI Emerg Mkts			108,247			90,521			96,777			104,950	400,496
			172,925			160,794			176,232			174,883	684,834
<b>CREDIT</b>													
WAMCO			108,676			111,879			108,385			108,461	437,401
PIMCO			125,861			122,220			118,394			117,000	483,475
			234,537			234,099			226,779			225,461	920,876
<b>Infrastructure</b>													
Harvest Partners			302,413			268,080			269,214			275,283	1,114,990
<b>Systematic Trend Followers</b>	202,916	210,203	203,143	205,889	186,893	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,409,043
<b>Long Duration</b>													
WAMCO			30,519			31,000			31,000			31,000	123,519
Mackay Shields			30,563			32,000			32,000			32,000	126,563
			61,081			63,000			63,000			63,000	250,081
<b>REAL ESTATE</b>	0	0	3,900,000	0	0	3,900,000	0	0	3,900,000	0	0	3,900,000	15,600,000
<b>ALTERNATIVE INVESTMENTS</b>													
Private Infrastructure			2,250,000			2,250,000			2,250,000			2,250,000	9,000,000
Hedge Funds			5,500,000			5,500,000			5,500,000			5,500,000	22,000,000
Private Equity			5,000,137			5,000,000			5,000,000			5,000,000	20,000,137
	0	0	12,750,137	0	0	12,750,000	0	0	12,750,000	0	0	12,750,000	51,000,137
<b>Other</b>													
Russell Overlay			48,690			75,000			75,000			75,000	273,690
Payden & Rygel	22,355	21,954	19,940	23,139	25,446	23,187	23,186	26,124	23,988	23,600	22,583	23,400	278,902
	22,355	21,954	68,630	23,139	25,446	98,187	23,186	26,124	98,988	23,600	22,583	98,400	552,592
<b>SUB TOTAL-INV MGMT FEES</b>	225,271	232,157	18,219,079	229,028	212,339	18,218,570	223,186	226,124	18,238,329	223,600	222,583	18,233,809	74,210,640
<b>PROFESSIONAL FEES</b>													
Legal	8,276	11,982	10,063	12,274	15,170	6,514	2,588	4,663	11,832	10,327	7,892	15,569	117,148
BNY Mellon - Custodial	52,464	41,456	52,175	44,474	40,140	46,222	44,254	38,731	41,190	38,931	39,126	39,492	518,655
Cliffwater	33,333	33,333	33,334	33,333	33,333	33,334	33,333	33,333	33,334	33,333	33,333	33,333	400,000
PCA General & Infrastructure	6,250	6,250	6,250	6,250	6,250	25,000	6,250	6,250	25,000	6,250	6,250	25,000	131,250
NEPC	0	0	91,250	0	0	91,250	0	0	91,250	0	0	91,250	365,000
Aberdeen	26,494	26,564	25,723	25,746	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	320,527
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
	137,234	130,001	229,211	132,494	132,310	239,737	123,841	120,393	240,024	126,258	124,018	242,062	1,977,583
<b>OPERATING EXPENSE</b>													
Retirement Transfers	319,579	913,890	551,642	720,898	837,137	896,040	648,915	901,064	834,367	696,560	650,150	1,361,470	9,331,711
Other Expense	0	0	19,000	0	21,750	7,245	0	2,500	7,020	0	2,976	25,244	85,735
	319,579	913,890	570,642	720,898	858,887	903,285	648,915	903,564	841,387	696,560	653,126	1,386,714	9,417,446
<b>TOTAL:</b>	682,084	1,276,048	19,018,933	1,082,420	1,203,536	19,361,592	995,942	1,250,081	19,319,740	1,046,418	999,727	19,862,585	85,605,669

Note: Numbers in bold are actual.

## Section XIII.

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### Short-Term Investments

**Short-Term Investment Maturity Schedule & SIC Compliance Report at November 30, 2018**

CD = Certificate of Deposit  
 CDARS = Cert. of Dep. Acct Registry Svc  
 MMKT = Money Market  
 CoD = Collateralized Deposit  
 OSIP = Ocean State Investment Pool

Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	0	0	0	4,600,000	149,310,111	153,910,111
	0%	0%	0%	1%	44%	45.3%
Bank RI	0	0	10,174,162	0	0	10,174,162
	0%	0%	3%	0%	0%	3.0%
Santander Bank	0	0	0	53,650,627	0	53,650,627
	0%	0%	0%	16%	0%	15.8%
People's Credit Union	0	0	0	2,697,192	0	2,697,192
	0%	0%	0%	1%	0%	0.79%
Navigant Credit Union	0	0	0	4,766,190	0	4,766,190
	0%	0%	0%	1%	0%	1.40%
Fidelity	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0.00%
Bristol County Savings Bk	0	4,096,418	0	0	0	4,096,418
	0%	1%	0%	0%	0%	1.21%
Centreville Bank	0	7,538,110	5,113,627	0	0	12,651,737
	0%	2%	2%	0%	0%	3.73%
Citizens Bank	0	0	0	7,782,735	0	7,782,735
	0%	0%	0%	2%	0%	2.3%
Webster Bank	0	0	0	29,305,859	0	29,305,859
	0%	0%	0%	9%	0%	8.6%
Customers Bank	0	0	0	23,897,061	0	23,897,061
	0%	0%	0%	7%	0%	7.0%
Washington Trust	0	21,385,088	0	2,482,465	0	23,867,553
	0%	6%	0%	1%	0%	7.0%
TD Bank	0	0	0	12,778,556	0	12,778,556
	0%	0%	0%	4%	0%	3.8%
<b>TOTALS</b>	-	33,019,616	15,287,789	141,960,685	149,310,111	339,578,200
<b>(%) PORTFOLIO</b>	0.0%	9.7%	4.5%	41.8%	44.0%	100.0%

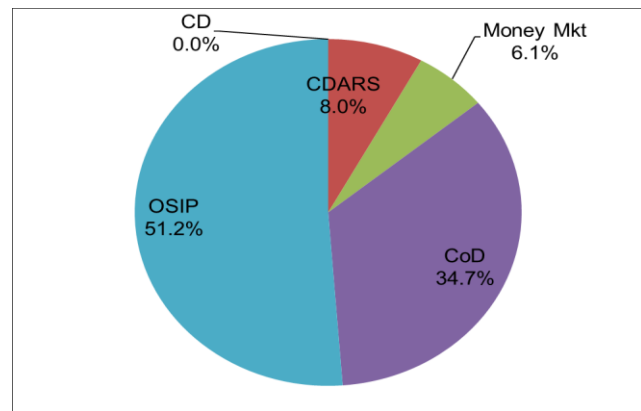
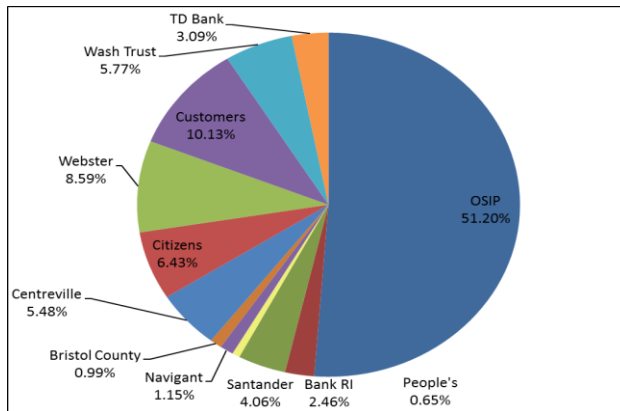
**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance for**  
**November 01, 2018 to November 30, 2018**

Fund Name	Beginning Balance		Ending Balance		Average Daily Balance		Earnings	Yield(Annual)	
GENERAL FUND	\$	137,634,987.83	\$	82,972,106.71	\$	146,796,892.00	\$	256,441.11	2.1254%
H.A.V.A	\$	302.74	\$	303.11	\$	303.09	\$	0.49	1.9670%
GENERAL FUND (HIST PRES)	\$	555,313.49	\$	556,361.28	\$	556,326.04	\$	1,057.21	2.3121%
HISTORIC TAX CREDITS	\$	10,796,867.76	\$	10,817,239.69	\$	10,816,554.52	\$	20,555.23	2.3121%
HIGHWAY FUND	\$	61,780,236.28	\$	62,605,327.74	\$	64,534,593.58	\$	122,024.81	2.3005%
T.D.I. RESERVE (DET)	\$	90,321,134.25	\$	112,041,138.41	\$	108,996,277.48	\$	145,828.08	1.6278%
RICAP GL FUND 21	\$	8,141,189.24	\$	558,365.55	\$	2,938,193.12	\$	5,173.02	2.1421%
BOND CAPITAL FUND	\$	23,057,249.91	\$	1,072,100.44	\$	8,504,989.76	\$	13,320.47	1.9055%
R.I. CLEAN WATER ACT	\$	3,279,509.99	\$	3,286,573.75	\$	3,284,958.32	\$	5,998.41	2.2217%
STATE LOTTERY FUND	\$	27,073,110.69	\$	21,915,165.18	\$	23,317,086.87	\$	42,349.52	2.2098%
ASSESSED FRINGE BEN ADM	\$	1,005,303.72	\$	1,506,545.37	\$	1,906,433.07	\$	3,368.89	2.1500%
AUTO EQUIPMENT SERVICE	\$	2,196.03	\$	2,198.73	\$	2,198.61	\$	3.58	1.9811%
HEALTH INSURANCE FUND	\$	31,831,221.24	\$	21,889,998.60	\$	30,448,094.60	\$	57,120.00	2.2824%
FLEET REVOLVING LOAN FUND	\$	2,900,805.13	\$	2,905,486.16	\$	2,905,334.92	\$	4,537.33	1.9001%
EMPLOYEES RETIREMENT	\$	1,284,925.61	\$	5,600,978.14	\$	7,227,239.05	\$	12,172.84	2.0492%
MUNICIPAL EMPLOYEES RET.	\$	412,967.84	\$	216,550.27	\$	1,883,115.20	\$	3,052.09	1.9719%
RETIREE HEALTH FUND	\$	2,235,720.25	\$	2,040,442.79	\$	2,685,047.18	\$	4,760.41	2.1571%
BOG RETIREE FUND	\$	1,607.94	\$	1,609.92	\$	1,609.83	\$	2.62	1.9801%
RIPTA HEALTH FUND	\$	3,270,189.23	\$	2,772,806.21	\$	3,255,962.77	\$	5,303.24	1.9817%
PERMANENT SCHOOL FUND	\$	1,797,590.85	\$	1,800,982.61	\$	1,800,868.53	\$	3,422.28	2.3121%
TEACHER RETIREE HEALTH FUND	\$	4,478,189.21	\$	3,985,218.58	\$	4,118,307.54	\$	7,331.16	2.1658%
RI ST POL RETIREE HEALTH	\$	227,455.13	\$	227,735.24	\$	227,722.88	\$	370.93	1.9818%
RI LEG RETIREE HEALTH	\$	843.97	\$	845.01	\$	844.96	\$	1.38	1.9871%
RI JUDICIAL RETIREE HEALTH	\$	41,223.67	\$	41,274.44	\$	41,272.20	\$	67.23	1.9819%
UNIVERSITY COLLEGE	\$	13,774.42	\$	15,575.51	\$	15,574.60	\$	27.22	2.1264%
INDUS. BLDG. & MTG. INS.	\$	743,865.86	\$	745,269.41			\$	-	
Operating Funds Totals	\$	412,887,782.28	\$	339,578,198.85	\$	426,265,800.72	\$	714,289.55	2.04%
BOND CCDL 2006 SERIES C	\$	492,149.70	\$	492,149.70	\$	492,118.53	\$	935.20	2.3121%
GO BND-NTAX 2007 SERIES A	\$	124,237.53	\$	124,237.53	\$	124,229.66	\$	236.08	2.3121%
CCDL10B BOND CAPITAL COMPONENT	\$	950,000.00	\$	950,000.00	\$	949,939.83	\$	1,805.22	2.3121%
CCDL10C	\$	164,360.56	\$	164,670.68	\$	164,660.25	\$	312.91	2.3121%
CCDL2011A	\$	3,801,145.96	\$	3,772,023.46	\$	3,777,608.67	\$	7,178.69	2.3121%
CCDL2012B	\$	6,092,902.03	\$	6,092,902.03	\$	6,092,516.10	\$	11,577.91	2.3121%
GO CCDL 2013A	\$	2,700,000.00	\$	2,700,000.00	\$	2,699,828.98	\$	5,130.62	2.3121%
GO CCDL 2014A	\$	94,193.10	\$	94,193.10	\$	94,187.13	\$	178.99	2.3121%
GO CCDL 2014B	\$	40,664.27	\$	40,664.27	\$	40,661.69	\$	77.27	2.3120%
GO CCDL 2016A	\$	5,808,057.65	\$	5,492,320.65	\$	5,555,116.19	\$	10,555.69	2.3119%
GO CCDL 2016B	\$	3,230,683.20	\$	3,230,398.20	\$	3,230,250.58	\$	6,138.60	2.3121%
GO CCDL 2017	\$	4,645,341.45	\$	4,221,296.09	\$	4,305,832.45	\$	8,181.28	2.3117%
CCDL99A 1999A	\$	206,569.39	\$	206,569.39	\$	206,556.31	\$	392.53	2.3121%
CLEAN WATER 2007 SERIES A	\$	198,130.34	\$	198,130.34	\$	198,117.79	\$	376.49	2.3121%
CCDL2011A CLEAN WATER COMPONENT	\$	1,236,000.00	\$	1,236,000.00	\$	1,235,921.71	\$	2,348.68	2.3121%
GO CCDL 2018A	\$	49,420,601.69	\$	48,414,111.38	\$	48,612,330.20	\$	92,377.30	2.3120%
GO CCDL 2018B	\$	29,168,217.49	\$	25,374,109.49	\$	26,131,276.20	\$	49,646.83	2.3115%
Bond Proceeds Fund Totals	\$	108,373,254.36	\$	102,803,776.31	\$	103,911,152.27	\$	197,450.29	2.312%
TANS PROCEEDS	\$	-	\$	-	\$	-	\$	-	
Grand Totals	\$	521,261,036.64	\$	442,381,975.16	\$	530,176,952.99	\$	911,739.84	2.092%

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

**Issuer Credit Rating  
November 30, 2018**

			<u>Issuer Ratings</u>	<u>S-T Debt Rating</u>		<u>L-T Debt Rating</u>		<u>Credit Outlook</u>	<u>Rating</u>
<u>Issuer</u>	<u>Type of Instrument*</u>	<u>M/E % Portfolio</u>	<u>Moody's</u>	<u>Moody's</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>S&amp;P</u>	<u>S&amp;P</u>	<u>Veribanc</u>
Bank of America	-	0.0%	Baa1	P-2	A-2	A3	A-	Stable	GREEN/*
Bank RI	3,4	2.5%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**
Bristol County Sav. Bank	4	1.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**
Centreville Bank	4	5.5%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**/BB
Citizens Bank	4	6.4%	Baa1	P-2	A-2	A1	BBB+	Stable	GREEN/*
Customers Bank	4	10.1%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**
Navigant Credit Union	4	1.2%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**
Ocean State Inv. Pool	6	51.2%	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	4	0.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**
Santander Bank	4	4.1%	A3	P-2	A-2	A3	A-	Stable	GREEN/*
TD Bank	4	3.1%	Aa2	P-1	A-1+	Aa2	AA-	Stable	GREEN/**
Washington Trust	4,7	5.8%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**
Webster Bank	4	8.6%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/**



CD	= Certificate of Deposit	1*
CDARS	= Cert.of Dep.Acct Registry Svc	2*
MMKT	= Money Market	3*
CoD	= Collateralized Deposit	4*
OSIP	= Ocean State Investment Pool	5*

#### Ratings Definitions

##### Moody's Short-Term Debt Ratings:

**P-1** - Prime-1 have a superior ability for repayment of sr. S-T debt  
**P-2** - Prime-1 have a strong ability for repayment of sr. S-T debt  
**P-3** - Prime-1 have acceptable ability for repayment of sr. S-T debt  
**NP** - Not Prime

##### Moody's Issuer Rating Symbols:

**Aaa** - Offer exceptional financial security (high-grade)  
**Aa** - Offer excellent financial security (high-grade)  
**A** - Offer good financial security  
**Baa** - Offer adequate financial security  
**Ba** - Offer questionable financial security  
**B** - Offer poor financial security  
**Caa** - Offer very poor financial security  
**Ca** - Offer extremely poor financial security  
**C** - Lowest rated class, usually in default

##### Moody's Long-Term Debt Ratings:

**Aaa** - Best Quality  
**Aa** - High Quality  
**A** - Possess many favorable investment attributes  
**Baa** - Medium-grade obligations  
**Ba** - Possess speculative elements  
**B** - Generally lack characteristics of desirable investments  
**Caa** - Poor standing  
**Ca** - Speculative in a high degree  
**C** - Lowest rated class of bonds

##### Modifiers:

**1** - Higher end of letter rating category  
**2** - Mid-range of letter rating category  
**3** - Lower end of letter rating category

##### S&P Short-Term Credit Ratings:

**A-1** - Highest rated, strong capacity to meet obligations  
**A-2** - Somewhat more susceptible to adverse effects of changes in financial conditions; satisfactory  
**A-3** - Exhibits adequate protection parameters  
**B** - Significant speculative characteristics, faces major ongoing uncertainties  
**C** - Vulnerable to non-payment  
**D** - Payment default

Modifiers: + or - show relative standing within the category.

##### S&P Outlook Definitions:

**Positive** - A rating may be raised  
**Negative** - A rating may be lowered  
**Stable** - A rating is not likely to change  
**Developing** - May be raised or lowered

##### NM - Not meaningful

##### S&P Long-Term Debt Ratings:

**AAA** - Highest rating, extremely strong  
**AA** - Differs slightly from highest rating, very strong  
**A** - More susceptible to adverse effects of change in economic condition, strong  
**BBB** - Exhibits adequate protection parameters  
**BB, B** - Have significant speculative characteristics. BB least speculative  
**CCC, CC, C** - C highest degree  
**D** - Payment default

Modifiers: + or - show relative standing within the category.

##### VERIBANC Ratings:

**GREEN** The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.  
**YELLOW** The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.  
**RED** The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).

**BB** Blue Ribbon Bank

Modifiers: \*\*\*-Very Strong, \*\*-Strong, \*-Moderate, No Stars-Poor

## Section XIV.

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### Defined Contribution Plan

# 2018 401(a) Performance Summary



As of 11/30/2018	Ticker	Mgr Tenure	AUM (\$M)	Expense Ratio			Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2018								Incep. Date	
				Gross	Net	%-ile		1mo.	YTD	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile		SI
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)

TIAA Stable Value

Current Crediting rate = 2.10

0.17	0.52	2.03		1.96		1.93				1.91	3/31/2012
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## Fixed Income

### Intermediate-Term Bond

Vanguard Total Bond Market Index I	VBPIX	5.67	199,725	0.04	0.04	3	-	0.54	-1.79	-1.21	51	1.29	60	2.10	50	3.73	71	4.95	9/18/1995
BBgBarc US Agg Float Adj TR USD								0.57	-1.87	-1.23		1.35		2.16					
Intermediate-Term Bond Median					0.68			0.36	-1.77	-1.26		1.53		2.12		4.31			
Intermediate-Term Bond Number of Funds					1,085					1,052		980		939		829			

### Inflation-Protected Bond

PIMCO Real Return Instl	PRRIX	10.83	10,400	0.88	0.88	65	-	0.40	-2.26	0.26	63	2.32	20	1.24	24	3.89	5	5.65	1/29/1997
BBgBarc US Treasury US TIPS TR USD								0.48	-1.80	0.41		2.04		1.37		3.32			
Inflation-Protected Bond Median					0.69			0.22	-1.89	0.24		1.82		0.85		2.83			
Inflation-Protected Bond Number of Funds					238					232		226		214		154			

## Equity

### Large Blend

Vanguard Institutional Index I	VINIX	17.83	235,208	0.04	0.04	3	-	2.04	5.07	17.86	21	17.27	10	13.92	9	11.96	18	10.04	7/31/1990
S&P 500 TR USD								2.04	5.11	17.91		17.31		13.95		11.97			
Vanguard FTSE Social Index Inv	VFTSX	2.83	4,813	0.20	0.20	8	-	1.89	5.92	18.71	12	17.38	9	14.49	3	12.38	10	4.99	5/31/2000
Spliced Social Index*****								1.89	6.08	18.90		17.57		14.73		12.61			
FTSE4Good US Select TR USD								1.89	6.08	18.90		17.57		14.73		12.61			
Large Blend Median					0.90			2.08	3.06	15.62		15.41		12.29		11.01			
Large Blend Number of Funds					1,346					1,316		1,234		1,168		1,037			



# 2018 401(a) Performance Summary



As of 11/30/2018	Ticker	Mgr Tenure	AUM (\$M)	Expense Ratio			Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2018										Incep.
				Gross	Net	%-ile		1mo.	YTD	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	SI	Date	
( A )	( B )	( C )	( D )	( E )	( F )	( G )	( H )	( I )	( J )	( K )	( L )	( M )	( N )	( O )	( P )	( Q )	( R )	( S )	( T )	
Equity																				
Mid-Cap Blend																				
Vanguard Mid Cap Index I	VMCIX	20.42	102,760	0.04	0.04	2	-	2.41	0.72	13.45	41	13.79	46	11.68	17	12.44	12	10.13	5/21/1998	
Spliced Mid Cap Index*								2.40	0.73	13.44		13.81		11.71		12.46				
CRSP US Mid Cap TR USD								2.40	0.73	13.44		13.81		11.71		12.18				
Mid-Cap Blend Median					1.00			1.97	-1.35	11.02		12.56		10.00		11.01				
Mid-Cap Blend Number of Funds					436					433		391		369		312				
Small Blend																				
Vanguard Small Cap Index I	VSCIX	2.50	95,352	0.04	0.04	2	-	2.16	2.01	16.72	14	16.35	31	11.49	17	12.39	15	9.37	7/7/1997	
Spliced Small Cap Index**								2.17	1.99	16.68		16.31		11.46		12.30				
CRSP US Small Cap TR USD								2.17	1.99	16.68		16.31		11.46		12.90				
Small Blend Median					1.12			1.13	-1.40	12.53		14.80		9.94		10.77				
Small Blend Number of Funds					765					754		721		642		538				
Foreign Large Blend																				
Schwab International Index	SWISX	1.50	4,600	0.06	0.06	4	-	0.32	-8.72	2.62	32	9.08	44	4.34	41	4.96	51	4.50	5/19/1997	
MSCI EAFE NR USD								-0.13	-9.39	2.74		9.23		4.42		5.38				
Foreign Large Blend Median					0.99			0.26	-9.99	1.07		8.47		3.94		4.96				
Foreign Large Blend Number of Funds					777					758		704		639		527				
Diversified Emerging Mkts																				
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	10.17	79,720	0.14	0.14	2	-	4.47	-11.99	-3.10	47	10.08	55	2.98	45	4.70	50	5.25	6/23/2006	
Spliced Emerging Markets Index***								4.24	-12.46	-2.81		10.23		3.02		4.95				
FTSE EMs AC China A Incl (US RIC) NR USD								4.24	-12.46	-2.81		10.25		3.49		5.45				
FTSE Emerging NR USD								4.15	-11.04	-1.23		11.42		3.68		5.36				
MSCI EM NR USD								4.12	-12.24	-0.81		12.36		3.61		5.40				
Diversified Emerging Mkts Median					1.30			3.75	-13.63	-4.15		10.49		2.94		5.05				
Diversified Emerging Mkts Number of Funds					824					794		746		583		318				

# 2018 401(a) Performance Summary



As of 11/30/2018	Ticker	Mgr Tenure	AUM (\$M)	Expense Ratio			Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2018									Incep. Date
				Gross	Net	%-ile		1mo.	YTD	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	SI	
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)

## Allocation (Target-Date)

### Target-Date

Vanguard Target Retire Inc Trust I			0.07	0.07		-	0.79	-0.64	3.32		5.42		4.59		5.75		4.98	6/22/2007
Vanguard Target Retirement Income Composite							0.79	-0.63	3.47		5.55		4.72		5.78			
Target-Date Retirement Median				0.71			0.66	-1.53	2.69		5.12		3.94		5.22			
Target-Date Retirement Number of Funds				209					194		182		163		127			
Vanguard Target Retire 2015 Trust I			0.07	0.07		-	0.95	-0.72	4.62		7.26		6.01		7.02		5.06	6/28/2007
Vanguard Target Retirement 2015 Composite							0.92	-0.70	4.77		7.41		6.13		7.00			
Target-Date 2015 Median				0.65			0.86	-1.32	4.11		7.22		5.57		6.67			
Target-Date 2015 Number of Funds				160					141		124		100		69			
Vanguard Target Retire 2020 Trust I			0.07	0.07		-	1.15	-0.89	5.96		8.76		7.03		7.66		5.41	6/22/2007
Vanguard Target Retirement 2020 Composite							1.10	-0.89	6.11		8.93		7.15		7.75			
Target-Date 2020 Median				0.71			0.92	-1.58	4.58		7.56		5.79		6.69			
Target-Date 2020 Number of Funds				278					257		231		207		151			
Vanguard Target Retire 2025 Trust I			0.07	0.07		-	1.30	-1.01	6.89		9.81		7.67		8.08		5.52	6/28/2007
Vanguard Target Retirement 2025 Composite							1.23	-1.03	7.08		10.00		7.80		8.18			
Target-Date 2025 Median				0.70			1.08	-1.58	5.79		8.84		6.54		7.38			
Target-Date 2025 Number of Funds				248					227		203		176		104			
Vanguard Target Retire 2030 Trust I			0.07	0.07		-	1.37	-1.06	7.74		10.74		8.23		8.45		5.63	6/28/2007
Vanguard Target Retirement 2030 Composite							1.31	-1.10	7.94		10.95		8.37		8.57			
Target-Date 2030 Median				0.75			1.21	-1.70	6.85		9.94		7.20		7.65			
Target-Date 2030 Number of Funds				267					246		221		197		141			

# 2018 401(a) Performance Summary



As of 11/30/2018	Ticker	Mgr Tenure	AUM (\$M)	Expense Ratio			Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2018								
				Gross	Net	%-ile		1mo.	YTD	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	SI
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)

## Allocation (Target-Date)

Target-Date																		
Vanguard Target Retire 2035 Trust I				0.07	0.07		-	1.46	-1.13	8.60		11.68		8.79		8.89		5.86
Vanguard Target Retirement 2035 Composite								1.39	-1.19	8.80		11.89		8.93		8.99		
Target-Date 2035 Median					0.72			1.36	-1.58	7.98		11.01		7.84		8.20		
Target-Date 2035 Number of Funds					243					222		198		171		99		
Vanguard Target Retire 2040 Trust I				0.07	0.07		-	1.54	-1.24	9.46		12.62		9.28		9.24		6.19
Vanguard Target Retirement 2040 Composite								1.47	-1.29	9.66		12.84		9.44		9.36		
Target-Date 2040 Median					0.77			1.44	-1.78	8.51		11.50		8.21		8.21		
Target-Date 2040 Number of Funds					267					246		221		197		141		
Vanguard Target Retire 2045 Trust I				0.07	0.07		-	1.61	-1.35	9.90		12.98		9.48		9.34		6.25
Vanguard Target Retirement 2045 Composite								1.52	-1.38	10.15		13.22		9.65		9.46		
Target-Date 2045 Median					0.72			1.54	-1.65	9.13		12.14		8.57		8.59		
Target-Date 2045 Number of Funds					243					222		198		171		98		
Vanguard Target Retire 2050 Trust I				0.07	0.07		-	1.60	-1.33	9.92		12.98		9.47		9.36		6.31
Vanguard Target Retirement 2050 Composite								1.52	-1.38	10.15		13.22		9.65		9.46		
Target-Date 2050 Median					0.77			1.54	-1.89	9.18		12.09		8.60		8.55		
Target-Date 2050 Number of Funds					263					242		217		193		112		
Vanguard Target Retire 2055 Trust I				0.07	0.07		-	1.61	-1.33	9.92		13.00		9.45				10.48
Vanguard Target Retirement 2055 Composite								1.52	-1.38	10.15		13.22		9.65				
Target-Date 2055 Median					0.74			1.59	-1.70	9.38		12.31		8.70				
Target-Date 2055 Number of Funds					243					222		196		146				
Vanguard Target Retire 2060 Trust I				0.07	0.07		-	1.60	-1.31	9.95		13.00		9.45				10.35
Vanguard Target Retirement 2060 Composite								1.52	-1.38	10.15		13.22		9.65				
Vanguard Target Retire 2065 Trust I				0.07	0.07		-	1.65	-1.20	9.96								14.31
Vanguard Target Retirement 2065 Composite								1.52	-1.38	10.15								
Target-Date 2060+ Median					0.75			1.60	-1.68	9.81		12.73						
Target-Date 2060+ Number of Funds					228					195		86						

# 2018 401(a) Performance Summary



As of 11/30/2018

Source: Morningstar & TIAA-CREF

Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 11/30/2018. All other data as of 9/30/2018.

**VA = Variable Annuity**

Since Incep. = Since Inception Date

Vanguard Index Information from available at <http://www.vanguard.com>

\* = S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter

\*\* = Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter

\*\*\* = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter.

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

"Since Inception" performance is calculated from this date.

For definitions please visit [www.tiaa-cref.org/public/assetmanagement](http://www.tiaa-cref.org/public/assetmanagement)

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

**Fee Disclosures: 1 The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower.**

2 Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

\*\*\*\* Adjusted Total Return is based on the Account's Total Return published in the Account's historical financial statements dating back to inception. The components of the Account's financial statements upon which the Adjusted Total Return is based excludes certain cash and short term securities and expenses associated with the liquidity guarantee because the constituents of the NFI-ODCE do not have this unique product feature. See Appendix A for a full reconciliation of the historical calculation.

\*\*\*\*\* Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

# State of Rhode Island

Market Value as of 11/30/2018

Plan Balance Summary



401(a)/414(h)(2) - Plan 405868

State of Rhode Island Defined Contribution Retirement Plan

<i><b>Ticker</b></i>	<i><b>Investment Name</b></i>	<i><b>Asset Class Description</b></i>	<i><b>Current Account Balance Amount</b></i>
PRRIX	PIMCO Real Return Inst Class	Fixed Income	\$5,583,647
SWISX	Schwab International Index Fd	Equities	\$6,363,366
TSVX#	TIAA Stable Value	Guaranteed	\$12,270,403
VBPIX	Vanguard Ttl Bd Mkt Idx Inst	Fixed Income	\$6,258,244
VEMAX	Vanguard Emr Mkts Stk Idx Adm	Equities	\$4,725,253
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$2,486,678
VINIX	Vanguard Inst Idx Inst	Equities	\$27,337,477
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$10,425,774
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$10,796,710
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$38,660,377
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$94,650,832
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$118,818,274
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$126,371,571
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$138,397,469
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$111,661,226
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$84,181,966
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$49,783,043
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$19,910,673
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$2,897,765
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$161,820
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$10,832,680
<b>Plan Total</b>			<b>\$882,575,250</b>

# State of Rhode Island

Market Value as of 11/30/2018

Plan Balance Summary



401(a) - Plan 406403

Rhode Island FICA Alternative RET Income Security Program

<i><b>Ticker</b></i>	<i><b>Investment Name</b></i>	<i><b>Asset Class Description</b></i>	<i><b>Current Account Balance Amount</b></i>
TSVX#	TIAA Stable Value	Guaranteed	\$4,316
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$12,664
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$1,353,377
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$146,785
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$165,747
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$92,671
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$69,615
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$99,455
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$105,798
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$219,405
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$564,099
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$71,939
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$13,113
<i><b>Plan Total</b></i>			<b>\$2,918,985</b>

# Disclosure



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

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

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

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

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

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

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

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

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

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

## Disclosure



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

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

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

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

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

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

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



# Disclosure



## Prospectus Gross Expense Ratio

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

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

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

## Prospectus Net Expense Ratio

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

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

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

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

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

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

By communicating the information contained in this material, TIAA is not providing impartial investment advice or giving advice in a fiduciary capacity regarding any investment by, or other transaction of, the plan(s). TIAA is acting solely in a sales capacity with respect to an arms-length sale, purchase, loan, exchange or other transaction related to the investment of securities or other investment property.

## Section XV.

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### 457 Plans

# 2018 457(b) Performance Summary



As of 11/30/2018	Ticker	Mgr Tenure	AUM (\$M)	Expense Ratio			Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2018									Incep. Date
				Gross	Net	%-ile		1mo.	YTD	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	SI	
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)

TIAA Traditional RCP	Current Crediting rate = 3.50	0.27	3.08	3.33		3.45		3.50		3.52		3.72	6/1/2006
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## Fixed Income

### Intermediate-Term Bond

PIMCO Total Return Instl	PTTRX	4.08	70,033	0.55	0.55	38	-	0.49	-1.41	-1.52	72	2.16	25	2.27	41	5.08	16	7.09	5/11/1987
BBgBarc US Agg Bond TR USD								0.60	-1.79	-1.22		1.31		2.16		3.77			
Vanguard Total Bond Market Index I	VBPIX	5.67	199,725	0.04	0.04	3	-	0.54	-1.79	-1.21	51	1.29	60	2.10	50	3.73	71	4.95	9/18/1995
BBgBarc US Agg Float Adj TR USD								0.57	-1.87	-1.23		1.35		2.16					
Intermediate-Term Bond Median					0.68			0.36	-1.77	-1.26		1.53		2.12		4.31			
Intermediate-Term Bond Number of Funds					1,085					1,052		980		939		829			

### Inflation-Protected Bond

American Century Inflation-Adjs Bond R6	AIADX	16.92	2,799	0.22	0.22	9	-	0.45	-2.63	0.10	72	1.93	43	0.97	43	2.96	45	0.38	7/28/2017
BBgBarc US Treasury US TIPS TR USD								0.48	-1.80	0.41		2.04		1.37		3.32			
Inflation-Protected Bond Median					0.69			0.22	-1.89	0.24		1.82		0.85		2.83			
Inflation-Protected Bond Number of Funds					238					232		226		214		154			

## Equity

### Large Blend

Vanguard Institutional Index I	VINIX	17.83	235,208	0.04	0.04	3	-	2.04	5.07	17.86	21	17.27	10	13.92	9	11.96	18	10.04	7/31/1990
S&P 500 TR USD								2.04	5.11	17.91		17.31		13.95		11.97			
Vanguard FTSE Social Index Inv	VFTSX	2.83	4,813	0.20	0.20	8	-	1.89	5.92	18.71	12	17.38	9	14.49	3	12.38	10	4.99	5/31/2000
Spliced Social Index*****								1.89	6.08	18.90		17.57		14.73		12.61			
FTSE4Good US Select TR USD								1.89	6.08	18.90		17.57		14.73		12.61			
Large Blend Median					0.90			2.08	3.06	15.62		15.41		12.29		11.01			
Large Blend Number of Funds					1,346					1,316		1,234		1,168		1,037			

# 2018 457(b) Performance Summary



As of 11/30/2018	Ticker	Mgr Tenure	AUM (\$M)	Expense Ratio			Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2018									Incep. Date
				Gross	Net	%-ile		1mo.	YTD	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	SI	
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)

## Equity

### Mid-Cap Blend

Vanguard Mid Cap Index I	VMCIX	20.42	102,760	0.04	0.04	2	-	2.41	0.72	13.45	41	13.79	46	11.68	17	12.44	12	10.13	5/21/1998
Spliced Mid Cap Index*								2.40	0.73	13.44		13.81		11.71		12.46			
CRSP US Mid Cap TR USD								2.40	0.73	13.44		13.81		11.71		12.18			
Mid-Cap Blend Median					1.00			1.97	-1.35	11.02		12.56		10.00		11.01			
Mid-Cap Blend Number of Funds					436					433		391		369		312			

### Small Blend

Vanguard Small Cap Index I	VSCIX	2.50	95,352	0.04	0.04	2	-	2.16	2.01	16.72	14	16.35	31	11.49	17	12.39	15	9.37	7/7/1997
Spliced Small Cap Index**								2.17	1.99	16.68		16.31		11.46		12.30			
CRSP US Small Cap TR USD								2.17	1.99	16.68		16.31		11.46		12.90			
Small Blend Median					1.12			1.13	-1.40	12.53		14.80		9.94		10.77			
Small Blend Number of Funds					765					754		721		642		538			

### Foreign Large Growth

American Funds Europacific Growth R6	RERGX	26.83	162,581	0.49	0.49	3	-	1.43	-10.32	1.47	79	9.93	50	6.20	28	6.83	33	9.49	5/1/2009
MSCI ACWI Ex USA NR USD								0.95	-10.13	1.76		9.97		4.12		5.18			
Foreign Large Growth Median					1.09			0.54	-9.37	3.68		9.61		5.54		6.40			
Foreign Large Growth Number of Funds					435					429		386		374		316			

### Foreign Large Blend

Schwab International Index	SWISX	1.50	4,600	0.06	0.06	4	-	0.32	-8.72	2.62	32	9.08	44	4.34	41	4.96	51	4.50	5/19/1997
MSCI EAFE NR USD								-0.13	-9.39	2.74		9.23		4.42		5.38			
Foreign Large Blend Median					0.99			0.26	-9.99	1.07		8.47		3.94		4.96			
Foreign Large Blend Number of Funds					777					758		704		639		527			

# 2018 457(b) Performance Summary



As of 11/30/2018	Ticker	Mgr Tenure	AUM (\$M)	Expense Ratio			Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2018									Incep. Date
				Gross	Net	%-ile		1mo.	YTD	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	SI	
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)

## Allocation (Target-Date)

Target-Date																			
Vanguard Target Retire Inc Trust I				0.07	0.07		-	0.79	-0.64	3.32		5.42		4.59		5.75		4.98	6/22/2007
Vanguard Target Retirement Income Composite								0.79	-0.63	3.47		5.55		4.72		5.78			
Target-Date Retirement Median					0.71			0.66	-1.53	2.69		5.12		3.94		5.22			
Target-Date Retirement Number of Funds					209					194		182		163		127			
Vanguard Target Retire 2015 Trust I				0.07	0.07		-	0.95	-0.72	4.62		7.26		6.01		7.02		5.06	6/28/2007
Vanguard Target Retirement 2015 Composite								0.92	-0.70	4.77		7.41		6.13		7.00			
Target-Date 2015 Median					0.65			0.86	-1.32	4.11		7.22		5.57		6.67			
Target-Date 2015 Number of Funds					160					141		124		100		69			
Vanguard Target Retire 2020 Trust I				0.07	0.07		-	1.15	-0.89	5.96		8.76		7.03		7.66		5.41	6/22/2007
Vanguard Target Retirement 2020 Composite								1.10	-0.89	6.11		8.93		7.15		7.75			
Target-Date 2020 Median					0.71			0.92	-1.58	4.58		7.56		5.79		6.69			
Target-Date 2020 Number of Funds					278					257		231		207		151			
Vanguard Target Retire 2025 Trust I				0.07	0.07		-	1.30	-1.01	6.89		9.81		7.67		8.08		5.52	6/28/2007
Vanguard Target Retirement 2025 Composite								1.23	-1.03	7.08		10.00		7.80		8.18			
Target-Date 2025 Median					0.70			1.08	-1.58	5.79		8.84		6.54		7.38			
Target-Date 2025 Number of Funds					248					227		203		176		104			
Vanguard Target Retire 2030 Trust I				0.07	0.07		-	1.37	-1.06	7.74		10.74		8.23		8.45		5.63	6/28/2007
Vanguard Target Retirement 2030 Composite								1.31	-1.10	7.94		10.95		8.37		8.57			
Target-Date 2030 Median					0.75			1.21	-1.70	6.85		9.94		7.20		7.65			
Target-Date 2030 Number of Funds					267					246		221		197		141			
Vanguard Target Retire 2035 Trust I				0.07	0.07		-	1.46	-1.13	8.60		11.68		8.79		8.89		5.86	6/28/2007
Vanguard Target Retirement 2035 Composite								1.39	-1.19	8.80		11.89		8.93		8.99			
Target-Date 2035 Median					0.72			1.36	-1.58	7.98		11.01		7.84		8.20			
Target-Date 2035 Number of Funds					243					222		198		171		99			

# 2018 457(b) Performance Summary



As of 11/30/2018	Ticker	Mgr Tenure	AUM (\$M)	Expense Ratio			Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2018									Incep. Date
				Gross	Net	%-ile		1mo.	YTD	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	SI	
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)

## Allocation (Target-Date)

Target-Date																			
Vanguard Target Retire 2040 Trust I				0.07	0.07		-	1.54	-1.24	9.46		12.62		9.28		9.24		6.19	6/28/2007
Vanguard Target Retirement 2040 Composite								1.47	-1.29	9.66		12.84		9.44		9.36			
Target-Date 2040 Median					0.77			1.44	-1.78	8.51		11.50		8.21		8.21			
Target-Date 2040 Number of Funds					267					246		221		197		141			
Vanguard Target Retire 2045 Trust I				0.07	0.07		-	1.61	-1.35	9.90		12.98		9.48		9.34		6.25	6/28/2007
Vanguard Target Retirement 2045 Composite								1.52	-1.38	10.15		13.22		9.65		9.46			
Target-Date 2045 Median					0.72			1.54	-1.65	9.13		12.14		8.57		8.59			
Target-Date 2045 Number of Funds					243					222		198		171		98			
Vanguard Target Retire 2050 Trust I				0.07	0.07		-	1.60	-1.33	9.92		12.98		9.47		9.36		6.31	6/28/2007
Vanguard Target Retirement 2050 Composite								1.52	-1.38	10.15		13.22		9.65		9.46			
Target-Date 2050 Median					0.77			1.54	-1.89	9.18		12.09		8.60		8.55			
Target-Date 2050 Number of Funds					263					242		217		193		112			
Vanguard Target Retire 2055 Trust I				0.07	0.07		-	1.61	-1.33	9.92		13.00		9.45				10.48	10/5/2010
Vanguard Target Retirement 2055 Composite								1.52	-1.38	10.15		13.22		9.65					
Target-Date 2055 Median					0.74			1.59	-1.70	9.38		12.31		8.70					
Target-Date 2055 Number of Funds					243					222		196		146					
Vanguard Target Retire 2060 Trust I				0.07	0.07		-	1.60	-1.31	9.95		13.00		9.45				10.35	3/1/2012
Vanguard Target Retirement 2060 Composite								1.52	-1.38	10.15		13.22		9.65					
Vanguard Target Retire 2065 Trust I				0.07	0.07		-	1.65	-1.20	9.96								14.31	7/21/2017
Vanguard Target Retirement 2065 Composite								1.52	-1.38	10.15									
Target-Date 2060+ Median					0.75			1.60	-1.68	9.81		12.73							
Target-Date 2060+ Number of Funds					228					195		86							

# 2018 457(b) Performance Summary



As of 11/30/2018

Source: Morningstar & TIAA-CREF

Data for 1-month and YTD return as of 11/30/2018. All other data as of 9/30/2018.

Since Incep. = Since Inception Date

Incep. Date = Inception Date

*In a multi-share situation, Morningstar will adjust the performance history of the original portfolio to reflect any differences in fees between the original share class and the new share class.*

Vanguard Index Information from available at <http://www.vanguard.com>

\* = S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter

\*\* = Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter

"Since Inception" performance is calculated from this date.

For definitions please visit [www.tiaa-cref.org/public/assetmanagement](http://www.tiaa-cref.org/public/assetmanagement)

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

**Fee Disclosures:** 1 The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower.

2 Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

\*\*\* Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

# State of Rhode Island

Market Value as of 11/30/2018

Plan Balance Summary



457(b) - Plan 407359

State of Rhode Island 457(b) Deferred Compensation Plan

<i><b>Ticker</b></i>	<i><b>Investment Name</b></i>	<i><b>Asset Class Description</b></i>	<i><b>Current Account Balance Amount</b></i>
AIADX	American Century Inf Adj Bd R6	Fixed Income	\$538,808
PTTRX	PIMCO Total Return Instl	Fixed Income	\$592,778
RERGX	American EuroPac Growth R6	Equities	\$1,495,596
SWISX	Schwab International Index Fd	Equities	\$221,138
TIAA#	TIAA Traditional RCP	Guaranteed	\$6,259,062
VBPIX	Vanguard Ttl Bd Mkt Idx Inst	Fixed Income	\$156,693
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$278,490
VINIX	Vanguard Inst Idx Inst	Equities	\$9,548,081
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	\$6,599,008
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	\$37,473
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$4,882,981
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$3,014,544
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$14,291
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$576,310
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$98,917
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$555,908
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$226,018
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$28,114
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$65,264
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$66,200
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$5,145
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$2,680
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$687
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$55,049
<i><b>Plan Total</b></i>			<b>\$35,319,234</b>



## Disclosure



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

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

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

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

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

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

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

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

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

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

## Disclosure



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

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

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

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

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

# Disclosure



## Prospectus Gross Expense Ratio

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

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

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

## Prospectus Net Expense Ratio

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

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

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

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

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

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

By communicating the information contained in this material, TIAA is not providing impartial investment advice or giving advice in a fiduciary capacity regarding any investment by, or other transaction of, the plan(s). TIAA is acting solely in a sales capacity with respect to an arms-length sale, purchase, loan, exchange or other transaction related to the investment of securities or other investment property.

## Monthly Plan Performance Update

### STATE OF RHODE ISLAND - STATE OF RI (35835)

*Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit your Fidelity website for the most recent month-end performance.*

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	11/30/2018	2.11	-1.07	5.59	09/30/2018	20.76	20.49	14.57	12.22
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	11/30/2018	0.60	-0.84	-1.79	09/30/2018	-1.22	1.31	2.16	3.77
NASDAQ COMPOSITE INDEX	11/30/2018	0.49	-9.36	7.24	09/30/2018	25.17	21.70	17.72	15.72
RUSSELL 2000 INDEX	11/30/2018	1.59	-11.62	0.98	09/30/2018	15.24	17.12	11.07	11.11
S&P 500 INDEX	11/30/2018	2.04	-4.40	5.11	09/30/2018	17.91	17.31	13.95	11.97

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID 500 INDEX	11/30/2018	2.03	-4.40	5.09	09/30/2018	17.90	17.30	13.94	11.96	10.49	--	0.01% on 04/28/2018	02/17/1988
FID CONTRAFUND K	11/30/2018	0.71	-8.96	6.29	09/30/2018	24.80	19.40	15.65	13.44	12.74	--	0.65% on 03/01/2018	05/17/1967
FID LARGE CAP STOCK	11/30/2018	0.09	-5.53	1.87	09/30/2018	14.99	16.32	12.15	13.13	8.90	--	0.67% on 06/29/2018	06/22/1995
INVESCO DIVRS DIV R6	10/31/2018	-3.88	-3.34	-2.25	09/30/2018	4.79	9.19	9.65	9.67	7.56	--	0.44% on 02/28/2018	12/31/2001
VANG FTSE SOCIAL IDX	10/31/2018	-6.46	-2.81	3.95	09/30/2018	18.71	17.38	14.49	12.38	4.99	--	0.20% on 12/21/2017	05/31/2000
<b>Mid-Cap</b>													
FID LOW PRICED STK K	11/30/2018	0.96	-5.42	-2.71	09/30/2018	10.17	11.36	9.47	12.00	13.68	--	0.53% on 09/29/2018	12/27/1989
FID MID CAP IDX	11/30/2018	2.49	-6.66	0.92	09/30/2018	13.93	14.49	11.63	--	14.71	--	0.03% on 08/01/2018	09/08/2011
<b>Small Cap</b>													
FID SM CAP IDX	11/30/2018	1.59	-11.60	1.10	09/30/2018	15.42	17.35	11.31	--	15.22	--	0.03% on 08/01/2018	09/08/2011
<b>International</b>													
FID INTL INDEX	11/30/2018	0.13	-6.97	-9.03	09/30/2018	2.63	9.22	4.51	5.34	5.04	--	0.04% on 04/28/2018	11/05/1997
HARBOR INTL INST	10/31/2018	-9.02	-13.92	-13.66	09/30/2018	-3.02	6.35	1.89	4.79	10.34	--	0.81% on 03/01/2018	12/29/1987

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Blended Investments*													
Others													
FID FREEDOM 2005 K	11/30/2018	0.58	-2.49	-1.38	09/30/2018	2.98	6.22	4.79	5.49	4.88	--	0.43% on 05/30/2018	11/06/2003
FID FREEDOM 2010 K	11/30/2018	0.59	-3.14	-1.66	09/30/2018	4.01	7.40	5.64	6.38	6.46	--	0.46% on 05/30/2018	10/17/1996
FID FREEDOM 2015 K	11/30/2018	0.71	-3.69	-1.74	09/30/2018	4.93	8.49	6.35	6.75	5.93	--	0.50% on 05/30/2018	11/06/2003
FID FREEDOM 2020 K	11/30/2018	0.70	-4.18	-1.95	09/30/2018	5.73	9.29	6.87	7.08	6.82	--	0.54% on 05/30/2018	10/17/1996
FID FREEDOM 2025 K	11/30/2018	0.81	-4.64	-2.09	09/30/2018	6.40	10.02	7.45	7.62	6.57	--	0.57% on 05/30/2018	11/06/2003
FID FREEDOM 2030 K	11/30/2018	0.88	-5.40	-2.22	09/30/2018	7.77	11.71	8.44	7.98	7.05	--	0.61% on 05/30/2018	10/17/1996
FID FREEDOM 2035 K	11/30/2018	0.91	-6.23	-2.44	09/30/2018	9.32	13.02	9.20	8.49	7.17	--	0.64% on 05/30/2018	11/06/2003
FID FREEDOM 2040 K	11/30/2018	0.90	-6.46	-2.52	09/30/2018	9.68	13.19	9.31	8.51	4.35	--	0.65% on 05/30/2018	09/06/2000
FID FREEDOM 2045 K	11/30/2018	0.97	-6.43	-2.49	09/30/2018	9.63	13.16	9.33	8.57	6.34	--	0.65% on 05/30/2018	06/01/2006
FID FREEDOM 2050 K	11/30/2018	0.87	-6.47	-2.51	09/30/2018	9.63	13.18	9.33	8.49	6.18	--	0.65% on 05/30/2018	06/01/2006
FID FREEDOM 2055 K	11/30/2018	0.93	-6.44	-2.46	09/30/2018	9.64	13.19	9.36	--	8.83	--	0.65% on 05/30/2018	06/01/2011
FID FREEDOM 2060 K	11/30/2018	0.86	-6.49	-2.53	09/30/2018	9.65	13.14	--	--	8.85	--	0.65% on 05/30/2018	08/05/2014
FID FREEDOM INC K	11/30/2018	0.48	-1.90	-1.34	09/30/2018	1.91	4.80	3.75	4.50	4.74	--	0.42% on 05/30/2018	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	10/31/2018	0.18	0.53	1.71	09/30/2018	2.01	1.89	1.92	2.59	4.82	--	0.30% on 12/31/2015	09/12/1988
Income													
FID US BOND IDX	11/30/2018	0.60	-0.72	-1.81	09/30/2018	-1.31	1.23	2.10	3.66	5.80	--	0.03% on 11/29/2018	03/08/1990
PIM TOTAL RT INST	10/31/2018	-0.27	-0.41	-1.89	09/30/2018	-1.52	2.16	2.27	5.08	7.09	--	0.55% on 08/24/2018	05/11/1987
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. For non-Fidelity fund of funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time.

**For any Government or U.S. Treasury Money Market funds listed:** *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.*

**For any Retail (Non Government or U.S. Treasury) Money Market Funds listed:** *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

**For any Institutional Money Market Funds listed:** *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

A money market fund's current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

**Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**

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## STATE OF RHODE ISLAND

### Balance by Fund

Data As Of: 11/30/2018

Calendar Day	Plan Number	Plan Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Participant Count	Market Value	Asset Percentage
11/30/2018	35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	335	\$8,442,638.79	5.70%
11/30/2018	35835	STATE OF RI	2080	FID CONTRAFUND K	FCNKX	DOMESTIC EQUITY	696	\$34,484,026.44	23.28%
11/30/2018	35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	393	\$10,234,536.64	6.91%
11/30/2018	35835	STATE OF RI	2326	FID US BOND IDX	FXNAX	BOND	119	\$1,399,352.61	0.94%
11/30/2018	35835	STATE OF RI	2328	FID 500 INDEX	FXAIX	DOMESTIC EQUITY	379	\$11,772,460.26	7.95%
11/30/2018	35835	STATE OF RI	2352	FID MID CAP IDX	FSMDX	DOMESTIC EQUITY	167	\$1,835,395.31	1.24%
11/30/2018	35835	STATE OF RI	2358	FID SM CAP IDX	FSSNX	DOMESTIC EQUITY	201	\$1,619,731.14	1.09%
11/30/2018	35835	STATE OF RI	2363	FID INTL INDEX	FSPSX	INTERNATIONAL EQUITY	162	\$2,504,955.80	1.69%
11/30/2018	35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	48	\$1,554,669.81	1.05%
11/30/2018	35835	STATE OF RI	3020	FID FREEDOM 2005 K	FSNJX	LIFECYCLE	10	\$341,972.70	0.23%
11/30/2018	35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	74	\$3,484,896.21	2.35%
11/30/2018	35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	52	\$2,228,643.18	1.50%
11/30/2018	35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	245	\$15,307,591.26	10.33%
11/30/2018	35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	96	\$3,563,890.71	2.41%
11/30/2018	35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	261	\$12,180,148.31	8.22%
11/30/2018	35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	68	\$2,698,803.55	1.82%
11/30/2018	35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	52	\$1,313,966.12	0.89%
11/30/2018	35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	58	\$1,146,503.94	0.77%
11/30/2018	35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	42	\$279,696.22	0.19%
11/30/2018	35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	36	\$567,893.80	0.38%
11/30/2018	35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	16	\$48,018.76	0.03%
11/30/2018	35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	111	\$12,071,302.14	8.15%
11/30/2018	35835	STATE OF RI	OF1P	PIM TOTAL RT INST	PTTRX	BOND	254	\$6,817,938.98	4.60%
11/30/2018	35835	STATE OF RI	OFHL	HARBOR INTL INST	HAINX	INTERNATIONAL EQUITY	297	\$3,633,013.61	2.45%
11/30/2018	35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	314	\$6,247,152.86	4.22%
11/30/2018	35835	STATE OF RI	OK26	INVESCO DIVRS DIV R6	LCEFX	DOMESTIC EQUITY	156	\$2,115,316.40	1.43%
11/30/2018	35835	STATE OF RI	OQPN	VANG FTSE SOCIAL IDX	VFTSX	DOMESTIC EQUITY	66	\$236,855.12	0.16%

## PERFORMANCE UPDATE

### Voya Retirement Insurance and Annuity Company

#### State of RI 457 Plan

#### Separate Account D

#### Average Annual Total Returns as of: 11/30/2018 (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date.

**The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.**

These numbers reflect total Separate Account charges of 0.15% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

**Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their Voya representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.**

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

*Benchmark data not yet available*

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (1)(3)	0.14	0.43	1.60	1.75	1.87	1.97	2.37		
<i>This fund is not part of the product's separate account.</i>									
<b>Bonds</b>									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	-0.78	-2.03	0.53	0.86	6.67	4.56	10.82		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833	0.29	-2.22	-2.59	-1.71	1.53	0.82	4.71		09/30/1999
<i>Intermediate-Term Bond</i>									
Voya Intermediate Bond Portfolio - Class I - 004	0.42	-0.84	-2.06	-1.57	2.13	2.67	5.16		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554	0.58	-0.82	-2.20	-1.74	0.85	1.55	3.09		03/07/2008
<b>Asset Allocation</b>									
<i>Lifecycle</i>									
Voya Solution 2025 Portfolio - Initial Class - 790 (2)	1.25	-3.73	-1.75	-0.86	5.77	5.20	9.29		04/29/2005
Voya Solution 2035 Portfolio - Initial Class - 761 (2)	1.57	-4.97	-2.48	-1.32	6.77	5.88	10.28		04/29/2005
Voya Solution 2045 Portfolio - Initial Class - 764 (2)	1.66	-5.84	-3.51	-2.14	6.94	6.04	10.78		04/29/2005
Voya Solution 2055 Portfolio - Initial Class - 1166 (2)	1.71	-6.00	-3.73	-2.36	6.96	6.11		8.44	03/08/2010
Voya Solution Income Portfolio - Initial Class - 767 (2)	0.87	-2.18	-1.20	-0.48	3.87	3.81	6.59		04/29/2005
<b>Balanced</b>									





See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Allocation--50% to 70% Equity</b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	2.29	-1.89	5.42	5.30	9.01	9.62	13.45		01/24/1989
<b>Large Cap Value</b>									
<b>Large Blend</b>									
Voya Growth and Income Portfolio - Class I - 001	1.69	-3.84	3.37	4.90	9.99	8.58	12.87		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	2.02	-4.52	4.72	5.81	11.68	10.66	13.85		05/03/2004
<b>Large Value</b>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518	1.32	-4.08	1.43	2.34	10.66	8.91	11.83		11/29/1988
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
Voya Large Cap Growth Portfolio - Institutional Class - 742	2.04	-5.99	7.52	9.18	12.65	12.30	16.94		05/03/2004
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Blend</b>									
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560	2.41	-6.78	0.49	1.35	9.24	8.54	15.12		03/04/2008
<b>Mid-Cap Growth</b>									
Principal MidCap Fund - Class R-5 - 3412	3.72	-5.50	1.85	2.03	10.89	10.27	16.37		12/06/2000
<b>Small Blend</b>									
Voya Russell™ Small Cap Index Portfolio - Class I - 1563	1.57	-11.72	0.62	0.16	9.64	7.14	13.65		03/04/2008
Voya Small Company Portfolio - Class I - 042	2.84	-10.42	-3.79	-3.76	8.28	7.42	13.45		12/27/1996
<b>Global / International</b>									
<b>Foreign Large Blend</b>									
Voya International Index Portfolio - Class I - 1551	0.30	-6.89	-9.17	-8.07	3.78	1.53	7.06		03/04/2008
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund - Class R-4 - 573	1.41	-8.49	-10.72	-9.76	4.57	2.80	8.52		04/16/1984
<b>World Large Stock</b>									
VY® Oppenheimer Global Portfolio - Initial Class - 432	0.66	-10.65	-6.03	-5.02	8.08	6.85	12.75		05/01/2002
The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.									
Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.									
Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.									
High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.									
Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.									

## PERFORMANCE UPDATE

### Voya Retirement Insurance and Annuity Company

#### State of RI 457 Plan

#### Separate Account D

**Average Annual Total Returns as of: 09/30/2018** (shown in percentages)

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges of 0.15% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (1)(3)	0.14	0.44	1.31	1.75	1.89	1.98	2.40		
<i>This fund is not part of the product's separate account.</i>									
<b>Bonds</b>									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	0.26	2.25	2.88	3.28	7.74	5.61	8.64		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833	-0.83	-0.78	-1.20	0.07	2.12	0.99	3.53		09/30/1999
<i>Intermediate-Term Bond</i>									
Voya Intermediate Bond Portfolio - Class I - 004	-0.39	0.30	-1.61	-1.14	2.38	2.99	4.75		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554	-0.60	-0.03	-1.98	-1.72	0.82	1.66	3.26		03/07/2008
<b>Asset Allocation</b>									
<i>Lifecycle</i>									
Voya Solution 2025 Portfolio - Initial Class - 790 (2)	-0.18	2.28	1.86	5.69	8.69	6.80	6.91		04/29/2005
Voya Solution 2035 Portfolio - Initial Class - 761 (2)	-0.01	3.00	2.60	7.61	10.73	7.94	7.77		04/29/2005
Voya Solution 2045 Portfolio - Initial Class - 764 (2)	-0.01	3.27	2.46	8.01	11.40	8.41	8.11		04/29/2005
Voya Solution 2055 Portfolio - Initial Class - 1166 (2)	-0.08	3.18	2.33	7.99	11.55	8.52		9.39	03/08/2010
Voya Solution Income Portfolio - Initial Class - 767 (2)	-0.18	1.56	0.82	3.16	5.41	4.75	5.37		04/29/2005
<b>Balanced</b>									
<i>Allocation--50% to 70% Equity</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-0.05	4.71	7.40	10.48	11.80	10.97	10.90		01/24/1989
<b>Large Cap Value</b>									
<i>Large Blend</i>									
Voya Growth and Income Portfolio - Class I - 001	0.58	7.08	8.12	14.79	14.69	11.16	10.45		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	0.48	7.54	10.20	17.36	16.82	13.46	11.52		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518	-0.10	6.14	5.64	11.31	15.31	11.33	9.85		11/29/1988

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Large Cap Growth</b>									
<i><b>Large Growth</b></i>									
Voya Large Cap Growth Portfolio - Institutional Class - 742	0.62	8.78	15.07	24.16	18.83	15.45	14.53		05/03/2004
<b>Small/Mid/Specialty</b>									
<i><b>Mid-Cap Blend</b></i>									
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560	-0.66	4.89	7.09	13.38	13.91	11.04	11.77		03/04/2008
<i><b>Mid-Cap Growth</b></i>									
Principal MidCap Fund - Class R-5 - 3412	-0.39	4.42	7.36	12.54	15.51	12.59	13.49		12/06/2000
<i><b>Small Blend</b></i>									
Voya Russell™ Small Cap Index Portfolio - Class I - 1563	-2.47	3.39	11.16	14.71	16.66	10.72	10.76		03/04/2008
Voya Small Company Portfolio - Class I - 042	-3.39	0.69	3.76	7.14	14.20	10.43	10.82		12/27/1996
<b>Global / International</b>									
<i><b>Foreign Large Blend</b></i>									
Voya International Index Portfolio - Class I - 1551	0.97	1.24	-1.51	2.07	8.58	3.96	4.82		03/04/2008
<i><b>Foreign Large Growth</b></i>									
American Funds EuroPacific Growth Fund - Class R-4 - 573	-0.60	-0.97	-3.03	0.95	9.37	5.67	6.33		04/16/1984
<i><b>World Large Stock</b></i>									
VY® Oppenheimer Global Portfolio - Initial Class - 432	-1.90	1.38	3.17	10.61	14.13	9.98	10.39		05/01/2002

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

## PERFORMANCE UPDATE

### Voya Retirement Insurance and Annuity Company

#### State of RI 457 Plan

#### Non-Standardized Fund Level Returns - Do Not Reflect Retirement Plan / Product Level Charges

**Average Annual Total Returns as of: 11/30/2018** (shown in percentages)

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The below investment options are in Separate Account D. Please note that the figures do not include an adjustment for the Voya Administrative Fund Fee (where applicable) and the deduction of the Daily Asset Charge from the Separate Account (if applicable), or other applicable contract charges. If these fees and charges were included, performance would be less favorable.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses, but do not include retirement plan or product level charges which, if included, would reduce the performance shown.

PLEASE REFER TO THE PRECEDING PAGES OF THIS PERFORMANCE UPDATE FOR STANDARDIZED RETURNS. THIS INFORMATION IS NOT VALID AND CAN NOT BE USED WITHOUT ALL PAGES.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Bonds</b>											
<i>High Yield Bond</i>											
PGIM High Yield Fund - Class Z - 2482	-0.77	-2.00	0.67	1.01	6.86	4.73	11.00		03/01/1996	0.55	0.55
<i>Inflation-Protected Bond</i>											
PIMCO VIT Real Return Portfolio - Administrative Class - 833	0.30	-2.18	-2.45	-1.55	1.69	0.98	4.88		09/30/1999	1.04	1.04
<i>Intermediate-Term Bond</i>											
Voya Intermediate Bond Portfolio - Class I - 004	0.43	-0.80	-1.92	-1.42	2.28	2.82	5.32		05/23/1973	0.55	0.55
Voya U.S. Bond Index Portfolio - Class I - 1554	0.59	-0.78	-2.07	-1.59	1.00	1.71	3.25		03/07/2008	0.41	0.40
<b>Asset Allocation</b>											
<i>Lifecycle</i>											
Voya Solution 2025 Portfolio - Initial Class - 790 (2)	1.26	-3.69	-1.62	-0.71	5.93	5.36	9.46		04/29/2005	0.85	0.78
Voya Solution 2035 Portfolio - Initial Class - 761 (2)	1.58	-4.93	-2.35	-1.17	6.93	6.03	10.45		04/29/2005	0.90	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (2)	1.68	-5.80	-3.37	-1.99	7.10	6.21	10.95		04/29/2005	0.93	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (2)	1.73	-5.97	-3.60	-2.21	7.13	6.27		8.60	03/08/2010	0.94	0.86
Voya Solution Income Portfolio - Initial Class - 767 (2)	0.89	-2.15	-1.07	-0.33	4.02	3.97	6.75		04/29/2005	0.81	0.68
<b>Balanced</b>											
<i>Allocation--50% to 70% Equity</i>											
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	2.31	-1.85	5.57	5.46	9.17	9.78	13.62		01/24/1989	0.64	0.64
<b>Large Cap Value</b>											
<i>Large Blend</i>											

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Voya Growth and Income Portfolio - Class I - 001	1.70	-3.80	3.51	5.05	10.15	8.74	13.04		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	2.04	-4.49	4.86	5.97	11.85	10.82	14.02		05/03/2004	0.27	0.27
<b>Large Value</b>											
BlackRock Equity Dividend Fund - Institutional Shares - 8518	1.33	-4.05	1.57	2.49	10.83	9.08	11.99		11/29/1988	0.73	0.73
<b>Large Cap Growth</b>											
<b>Large Growth</b>											
Voya Large Cap Growth Portfolio - Institutional Class - 742	2.05	-5.95	7.66	9.35	12.81	12.47	17.11		05/03/2004	0.67	0.67
<b>Small/Mid/Specialty</b>											
<b>Mid-Cap Blend</b>											
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560	2.42	-6.74	0.63	1.50	9.40	8.71	15.30		03/04/2008	0.44	0.40
<b>Mid-Cap Growth</b>											
Principal MidCap Fund - Class R-5 - 3412	3.74	-5.47	1.99	2.18	11.06	10.44	16.54		12/06/2000	0.85	0.85
<b>Small Blend</b>											
Voya Russell™ Small Cap Index Portfolio - Class I - 1563	1.59	-11.68	0.76	0.31	9.80	7.30	13.82		03/04/2008	0.46	0.45
Voya Small Company Portfolio - Class I - 042	2.85	-10.39	-3.66	-3.61	8.44	7.58	13.62		12/27/1996	0.89	0.89
<b>Global / International</b>											
<b>Foreign Large Blend</b>											
Voya International Index Portfolio - Class I - 1551	0.32	-6.86	-9.05	-7.93	3.94	1.69	7.22		03/04/2008	0.53	0.45
<b>Foreign Large Growth</b>											
American Funds EuroPacific Growth Fund - Class R-4 - 573	1.42	-8.46	-10.60	-9.62	4.73	2.96	8.68		04/16/1984	0.83	0.83
<b>World Large Stock</b>											
VY® Oppenheimer Global Portfolio - Initial Class - 432	0.68	-10.62	-5.90	-4.88	8.24	7.01	12.91		05/01/2002	0.75	0.75

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

\*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

#### Additional Notes

(1)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.75%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(2)There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly

See Performance Introduction Page for Important Information

**Additional Notes**

encouraged to review and understand the Portfolio's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability of principal.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio.

The Voya Solution Portfolios<sup>SM</sup> are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the Voya Solution Portfolios.

(3)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company, One Orange Way Windsor, CT 06095, (VRIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC. All companies are members of the Voya family of companies. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

The returns do not reflect the impact of a Deferred Surrender Charge. If included, performance would be less favorable.

Not all investments options are available under all contracts; please check your disclosure booklet for options available under your plan.

State of RI 457: Plan Balance By Investment - 11/30/2018					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
VOYA SOLUTION 2025 PORTFOLIO I	790	Asset Allocation	\$782,573.37	\$99,861.44	0.44%
VOYA SOLUTION 2035 PORTFOLIO I	761	Asset Allocation	\$863,582.69	\$141,162.14	0.48%
VOYA SOLUTION 2045 PORTFOLIO I	764	Asset Allocation	\$827,312.22	\$172,859.24	0.46%
VOYA SOLUTION 2055 PORTFOLIO I	1166	Asset Allocation	\$398,253.03	\$145,090.04	0.22%
VOYA SOLUTION INCOME PRT I	767	Asset Allocation	\$482,754.73	\$51,154.00	0.27%
VY TROWEPRICE CAPTL APPREC PT INST	1257	Balanced	\$7,986,423.18	\$488,180.42	4.46%
PGIM HIGH YIELD FUND Z	2482	Bonds	\$559,123.77	\$46,304.50	0.31%
PIMCO VIT REAL RETURN PORTFOLIO ADM	833	Bonds	\$360,613.89	\$42,679.84	0.20%
VOYA INTERMEDIATE BOND PORT I	4	Bonds	\$6,823,461.39	\$764,623.12	3.81%
VOYA U.S. BOND INDEX PORTFOLIO I	1554	Bonds	\$583,660.83	\$46,835.47	0.33%
AMERICAN FUNDS EUROPACIFIC R4	573	Global / International	\$5,481,241.77	\$493,624.95	3.06%
VOYA INTERNATIONAL INDEX PORT I	1551	Global / International	\$355,294.84	\$41,665.76	0.20%
VY OPPENHMR GLOBAL PORT I	432	Global / International	\$6,528,901.86	\$423,476.52	3.64%
VOYA GROWTH AND INCOME PORT I	1	Large Cap Blend	\$25,514,035.42	\$913,477.89	14.24%
VOYA LARGE CAP GROWTH PORT INST	742	Large Cap Growth	\$10,959,168.58	\$803,654.74	6.12%
BLACKROCK EQUITY DIVIDEND FUND INST	8518	Large Cap Value	\$3,882,140.15	\$244,838.75	2.17%
VOYA U.S. STOCK INDEX PORT INST	829	Large Cap Value	\$8,470,566.52	\$470,848.71	4.73%
PRINCIPAL MIDCAP FUND R5	3412	Small/Mid/Specialty	\$9,629,345.60	\$420,913.82	5.37%
VOYA RUSSELL MID CAP INDEX PORT I	1560	Small/Mid/Specialty	\$1,246,319.78	\$154,130.51	0.70%
VOYA RUSSELL SM CP INDEX PORT I	1563	Small/Mid/Specialty	\$1,249,983.29	\$158,626.34	0.70%
VOYA SMALL COMPANY PORTFOLIO I	42	Small/Mid/Specialty	\$7,362,251.23	\$357,044.28	4.11%
VOYA FIXED ACCOUNT - 457/401	43	Stability of Principal	\$73,544,159.58	\$537,644.41	41.03%
VOYA FIXED ACCOUNT - 457/401 II A	4573	Stability of Principal	\$5,266,310.77	\$2,820,468.20	2.94%
VOYA LONG-TERM GAA (4560)	4560	Stability of Principal	\$25,424.98	\$0.00	0.01%
<b>TOTAL</b>			<b>\$179,182,903.47</b>	<b>\$9,839,165.09</b>	

## Section XVI.

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### OPEB Trust





## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

11/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	101,232,528.1	35.2	0.44	-2.26	-0.36	-1.75	1.10	1.92		1.28	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			0.60	-1.79	-0.18	-1.34	1.33	2.03		1.39	5/1/2013
SSGA S&P 500 INDX	186,424,475.5	64.8	2.05	5.07	2.38	6.24	12.15	11.12		12.68	5/1/2011
S&P 500 - Total Return Index			2.04	5.11	2.39	6.27	12.16	11.12		12.09	5/1/2011
<b>Total OPEB</b>	<b>287,657,003.7</b>	<b>100.0</b>	<b>1.49</b>	<b>2.56</b>	<b>1.48</b>	<b>3.49</b>	<b>8.31</b>	<b>7.93</b>		<b>8.69</b>	<b>5/1/2011</b>
OPEB Custom Blend <sup>1</sup>			1.53	2.79	1.56	3.70	8.37	7.99		8.04	5/1/2011



**Total Performance Summary**

**Report ID: IPM0005**

**Reporting Currency: USD**

**END NOTES**

**11/30/2018**

1	RI7GX0903OPE	OPEB Custom Blend	35% Barclays Aggregate and 65% S&P 500
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## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

11/30/2018

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2017	2016	2015	Inception Date
					10/1/2018 - 10/31/2018	9/1/2018 - 9/30/2018				
Mackay Shields OPEB	101,232,528.1	35.2	-2.26	0.44	-0.82	-0.66	3.78	2.28	0.46	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			-1.79	0.60	-0.79	-0.64	3.54	2.65	0.55	5/1/2013
SSGA S&P 500 INDX	186,424,475.5	64.8	5.07	2.05	-6.83	0.56	21.80	11.99	1.46	5/1/2011
S&P 500 - Total Return Index			5.11	2.04	-6.84	0.57	21.83	11.96	1.38	5/1/2011
<b>Total OPEB</b> <sup>1</sup>	<b>287,657,003.7</b>	<b>100.0</b>	<b>2.56</b>	<b>1.49</b>	<b>-4.75</b>	<b>0.13</b>	<b>15.32</b>	<b>8.69</b>	<b>1.16</b>	<b>5/1/2011</b>
OPEB Custom Blend <sup>2</sup>			2.79	1.53	-4.72	0.14	15.14	8.77	1.31	5/1/2011

**Total Performance Summary****Report ID: IPM0005****Reporting Currency: USD****END NOTES****11/30/2018**

- |   |              |                   |  |
|---|--------------|-------------------|--|
| 1 | RI7G10000000 | Total OPEB        | YTD - Calendar Year to Date<br>Month - Current Month<br>Cumulative Months - Prior Month and Second Prior Month |
| 2 | RI7GX0903OPE | OPEB Custom Blend | 2013, 2012, 2011 - Calendar Year<br>65% S&P 500 and 35% Barclays Aggregate                                     |

# Employees' Retirement System of Rhode Island



## 10.5. Pension Application Processing Report



## Pension Application Processing Report as of 12/31/2018

### For Month of October 18

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
<b>Total Outstanding</b>				
Less than 0	7	12	7	26
0-30 Days	3	6	8	17
30-60 Days	3	5	13	21
60-90 Days	-	1	3	4
90-120 Days	5	1	3	9
120 + Days	2	3	1	6
<b>Total</b>	<u>20</u>	<u>28</u>	<u>35</u>	<u>83</u>

### For Month of November 18

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
<b>Total Outstanding</b>				
Less than 0	5	17	10	32
0-30 Days	3	5	2	10
30-60 Days	3	1	7	11
60-90 Days	2	1	6	9
90-120 Days	-	-	2	2
120 + Days	2	4	2	8
<b>Total</b>	<u>15</u>	<u>28</u>	<u>29</u>	<u>72</u>

### For Month of December 18

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
<b>Total Outstanding</b>				
Less than 0	9	21	12	42
0-30 Days	2	6	4	12
30-60 Days	2	1	4	7
60-90 Days	3	1	-	4
90-120 Days	2	1	1	4
120 + Days	-	3	3	6
<b>Total</b>	<u>18</u>	<u>33</u>	<u>24</u>	<u>75</u>

<u>Total Processed</u>	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
December 17	9	16	12	37
January 18	4	34	19	57
February 18	14	74	24	112
March 18	5	68	17	90
April 18	9	117	24	150
May 18	9	86	15	110
June 18	4	35	22	61
July 18	60	38	30	128
August 18	95	20	31	146
September 18	44	26	45	115
October 18	41	31	42	114
November 18	13	22	25	60
December 18	5	16	20	41
<b>Total (rolling year)</b>	<u>303</u>	<u>567</u>	<u>314</u>	<u>1,184</u>
<b>Total (since 07/01/03)</b>	<u>6,573</u>	<u>7,593</u>	<u>3,910</u>	<u>18,076</u>

### Fiscal Year Totals

FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	258	153	193	604