

**Employees' Retirement System of Rhode Island**

**Retirement Board Meeting**

**February 10, 2016**

**9:00 A.M.**



**Seth Magaziner, General Treasurer, Chairman**

**Frank J. Karpinski, Executive Director**



## ERSRI Memorandum

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ERSRI Board:

**Date:** February 3, 2016

Seth Magaziner  
*General Treasurer  
Chair*

**To:** Retirement Board

William B. Finelli  
*Vice Chair*

**From:** Frank J. Karpinski, Executive Director

Gary R. Alger

**Subject:** February 2016 Monthly Board Meeting

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Daniel L. Beardsley

Roger P. Boudreau

Michael R. Boyce

Mark A. Carruolo

Michael DiBiase

John P. Maguire

John J. Meehan

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Louis M. Prata

Jean Rondeau

The Monthly Meeting of the Retirement Board will be held at **9 a.m. on Wednesday, February 10, 2016** on the 2<sup>nd</sup> Floor Board Room at 50 Service Avenue, Warwick. The estimated time of the meeting will be 2 hours.

Parking is available in front of our building. Additional parking is available in the parking lot as you pass through the gate which is expected to be open. You can enter either by the back parking lot entrance to come up the stairs to the 2<sup>nd</sup> floor or you can walk around to the main entrance which is in the front of the building to enter.

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

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Frank J. Karpinski  
*Executive Director*



## EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

### RETIREMENT BOARD MONTHLY MEETING

Wednesday, February 10, 2016

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 January 13, 2016 Retirement Board Meeting
- III. Chairperson's Report
  - Quarterly Update on the Investment Portfolio as of December 31, 2015 by CIO Anne-Marie Fink and TIAA-CREF Update by David Iden, Relationship Manager, Institutional Relationships and Laurence E. Brown, Director, Investment Product & Strategy
- IV. Executive Director's Report
  - Computer System Update
- V. Administrative Decisions
  - Disability Appeal – *Pamela M. Azar vs. ERSRI*
  - Disability Appeal - *Eubalda Coates vs. ERSRI*
- VI. Approval of the January Pensions as Presented by ERSRI
- VII. Committee Report
  - Disability Subcommittee*
  - Election Subcommittee*
- VIII. Legal Counsel Report
  - \* *Consideration of Central Coventry Fire District Resolution Regarding Repayment of Outstanding Debt*
- IX. Adjournment

\* *Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a) (3) to discuss potential litigation.*



**Employees' Retirement Board of Rhode Island**  
**Monthly Meeting Minutes**  
**Wednesday, January 13, 2016**  
**9:00 a.m.**  
**2<sup>nd</sup> Floor Conference Room, 50 Service Avenue**

The Monthly Meeting of the Retirement Board was called to order at 9:07 a.m. Wednesday, January 13, 2016, 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: Treasurer Seth Magaziner; William B. Finelli, Chair; Gary R. Alger, Esq.; Daniel L. Beardsley; Roger P. Boudreau; Mark A. Carruolo; Mark A. Dingley, Esq., designee for Michael DiBiase; John P. Maguire; John J. Meehan; Marianne F. Monte; Claire M. Newell; Louis M. Prata and Jean Rondeau.

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

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

**II. Approval of Minutes**

Mr. Carruolo noted that the title of "Esq." after his name in the November 10, 2015 minutes is incorrect and should be omitted.

Mr. Boudreau said there was no mention of his request noted in the Executive Director's report to find out what the COLA cap was on the on the suspended COLA's on the \$30,000 index cap. Director Karpinski said that he has that information which he will provide today.

The December 2015 Board minutes will be amended to reflect both Mr. Carruolo's and Mr. Boudreau's requests.

On a motion by Mark A. Carruolo and seconded by Marianne F. Monte, it was unanimously

**VOTED: To approve the draft regular session minutes and the draft executive session minutes of the December 9, 2015 meeting of the Retirement Board of the Employees' Retirement System of Rhode Island.**

**III. Chairperson's Report**

Treasurer Magaziner apprised the Board that he did not have any formal report for the Board today as the presentation of the new computer system update will be provided in the Executive Director's Report.



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

Director Karpinski apprised the Board that they were in possession of the December 2015 *Pension Application Report*, the Disability Subcommittee Report and an updated MERS Report of Contributions noting some delinquencies.

Director Karpinski apprised the Board of Mr. Boudreau's inquiry on the 4-year COLA relating to those retirees prior to June 30, 2015 who are not 80% funded. The Director said that the current cap is of \$31,318 as of the June 30, 2015 valuation.

Director Karpinski updated the Board on the Board election's progression. He noted that the ballots were mailed on December 28, 2015 to roughly 25,600 retirees and 11,200 active members. The Board of Elections (BOE) handles the collecting of daily mailed ballots from the post office box of which two keys have been provided to the BOE... Distinguishing the actives' from the retirees' response envelopes is identified by the colored print of the return envelopes, blue and black, respectively. He said the ballots must be postmarked by January 31, 2016. The ballot count will be at 9 a.m. on February 4, 2016 at the BOE. Director Karpinski noted that in prior years, the duration of the ballot process was roughly 2 1/2 hours; however, he was apprised by the BOE that they may be in a transition period of converting their ballot count machine. As a result, the ballot count may be handled by an older machine which can potentially take up to 4 hours depending on the number of ballots. Director Karpinski said he will notify the candidates of the ballot count so they have the opportunity to observe the count. At the February 10, 2016 Board meeting, after certification by the election subcommittee, the Director will announce the winners and at the March 9, 2016 Board meeting, the new members will be sworn in.

Director Karpinski provided the Board an update on the *John Grasso vs ERSRI* matter. The Director said the payback amount of the pension withheld to be processed is \$98,131.

Director Karpinski updated the Board on the "*Report of Contributions*" delinquency report in the Board book. He noted that Gloucester has delinquencies, namely with their Town, Police Department and School Department due to staffing changes. Finance Director Zachary Saul was apprised that a check was mailed and should be forthcoming. The Director said the State aid has been withheld; however, it is not sufficient enough to cover the outstanding balance and he will commence a collection process by sending a notification letter to collect monies to cover the liability. The same follows for the remaining outstanding employers who will be addressed using the normal collection of funds procedure if payment of contributions is not received today.

Director Karpinski apprised the Board that Gabriel, Roeder, Smith and Company (GRS) will be presenting the State Police and Judges actuarial valuations at the March 2016 Board meeting. He also noted that GRS's contract expires in June 2016 and an RFP will be distributed. The Procurement Subcommittee will then interview those candidates who offer bids. The Subcommittee will select and present 3 candidates to the Board for consideration.

Director Karpinski said the governance review process by Funston Advisory Services is targeted to start in March 2016. The Procurement Subcommittee will meet prior to consider additional services. The Director said he anticipates having Funston Advisory Services come to the May training session.

Mr. Boudreau asked if there is a provision for a lost ballot. Director Karpinski said the member would need to come to ERSRI, and staff will verify the address the ballot was sent to. Then based on that address, and if the correct one, an affidavit of non-receipt will be needed to be signed by the member along with providing updated information. Also if a member claims a ballot was omitted in the mailed envelope, the member is also asked to provide ERSRI with the received envelope. Upon completion of the affidavit, a ballot will be provided and then must be mailed to the Board of Elections.

Mr. Boudreau asked what would happen if a pen is used instead of the required Number 2 pencil when completing the ballot. The Director said in some cases the machine may be able to process the ballot. He also noted the new machines, once up and running will have less trouble in reading such a case. In the interim, he said if it cannot be read, it will either be counted manually or re-marked and re-processed depending on the volume.

Director Karpinski then provided an update of the IT system. The Director said last fall the Board authorized the change request moving the go-live date of the project to this spring as a result of settlement changes. Presently, the settlement code changes have been completed and ERSRI staff was able to validate and test the calculation changes.

He said work continues on the user acceptance testing of the Ariel CRM—customer relationship management—tracking tool. Also, the Director said the document imaging is in the testing stage as well as the member and employer portals.

The Director noted that the system is on track for a March go-live for the back-office functionality, and an April go-live for the member self-service portal. However, he noted two important things the Board should know; there are two critical path project areas that could impact the go-live date, namely final data conversion validation and imaging conversion, a “Go/No-Go” decision for each area is January 25<sup>th</sup>.

He said with the data conversion the reconciliation of the service credit conversion from one system to the other can be challenging due to 2 different tools handling data computations. Mr. Maguire said to Director Karpinski the decision to go live in March 2016 is secondary to the comfortableness of knowing there are no questionable areas and knowing the data and imaging conversions are successful. The Director agreed and assured Mr. Maguire and the Board that a review will be in place to confirm the data conversion is acceptable for go-live.

Mr. Maguire also asked the Director about any cyber vulnerability to the new system. The Director said one of the keys in the employer portal is to verify that the security is appropriate and that DOIT (the State Technology department) will be assisting. The Director does not anticipate this to be an issue, but if there is the go-live date would move forward.

Director Karpinski said if the go-live remains on the current schedule, February 8, 2016 will begin a “blackout” period and the website will be read only but members will be able to perform benefit estimates and see contributions. During February, the Director said there will be heavy testing and training moving from the old system to the new system. Meanwhile Mr. Saul’s staff will be educating employers via a WebEx (on-line webinar) tool and a session will be archived on the website.

Director Karpinski said there will not be much change for the retirees as they are already in the new log-in site; they will continue to be able to see check stubs, do maintenance etc.

Director Karpinski said active employees will have minimal change during the blackout as they will be able to access the current system in read-only mode and will be able to see the last pay period which is expected to be February 8, 2016. Mr. Saul and his team will be expediting requests to employers to get the payrolls posted before the blackout period. The Director said ERSRI will notify the membership and employers through the *Compass Newsletter* of the *read only period*.

Mr. Beardsley offered his services as representative of the League of Cities and Towns to assist if needed.

Mr. Boudreau confirmed with the Director that if a retiree wants to view account information prior to January 1, 2015, that information is generated from ANCHOR's system even during the read-only period. Mr. Boudreau also asked the Director when the change is effective will the old payroll information be transferred into the new system, and the Director said 3 years' availability of information will be provided.

Director Karpinski said there will be a soft rollout of the new website where 300 members (Teachers/MERS/State) and staff will be provided access to be testers for feedback. Upon collecting feedback, ERSRI will provide a FAQ's page. Finally, on April 15, 2016 a notice will be ready to be sent to the 65,000 members noting the new system is live.

Ms. Monte suggested that the 300 chosen responders for the testing need to be monitored closely as they will be the responders in the forefront for the system's quality of production. Director Karpinski gave credit to Ms. Kate Brock, newly appointed Director of Member Services, who offered this implementation of testing as a base for the feedback.

Mr. Maguire asked that the Director send confirmation to the 300 members chosen assuring them the link provided is authentic and request they offer feedback.

The Director discussed expectations with respect to the staff. He said comprehensive training will be done and while staff will be getting acclimated to the new system, it will present challenges for daily work and they may not be as fast or responsive during the first few months. However, every effort will be performed to deliver customer service.

Mr. Rondeau asked the Director if along with DOIT monitoring the security of the system, there would also be a third party monitoring the new system. Director Karpinski said as part of the contract, ERSRI has the ability to perform an IT audit of the Morneau Shepell system; he said a vendor will be selected to perform this task.

Treasurer Magaziner took the opportunity to thank Director Karpinski, Patrick Marr, Kate Brock and Zachary Saul, for their efforts on this project.

Lastly, Director Karpinski apprised the Board that 1099R's will be mailed next week and are also now available online.

## **V. Administrative Decisions**

### **Disability Appeal – Mary E. MacLaughlin vs. ERSRI**

Included in Board Members' Books, under separate cover, were the Findings of Fact as concluded by the Disability Subcommittee, transcripts from the reconsideration hearing before the subcommittee, medical and supporting information in the matter of *Mary E. MacLaughlin vs. ERSRI*. Attorney Robinson asked if consistent with Regulation Number 9, *Rules pertaining to the application to receive an Ordinary or Accidental*

*Disability Pension*, there were any written briefs, legal memoranda, or exceptions to the conclusions and recommendation of the Disability Subcommittee, which must have been submitted to the Executive Director not later than 10 days prior to the hearing. Director Karpinski apprised the Board there was and that such materials were included in the Board members' books.

Attorney Robinson then said that pursuant to ERSRI's regulations, each party to the proceeding has the right to appear and to make oral arguments before the Retirement Board. Consistent with the Board's long standing policy, he apprised Attorney Harnett that this is not an opportunity to present new factual material or evidence to the Board, and that pursuant to ERSRI's regulations and Rhode Island case law, the Board owes deference to the Disability Subcommittee on factual determinations and questions of credibility, and will not overturn those determinations of fact or credibility unless such determinations are found to be clearly wrong. There being a stenographer present, the parties presented their cases after Attorney Robinson provided the Board with a synopsis of the matter.

At the conclusion of the presentations, a motion was made by Jean Rondeau and seconded by Mark A. Dingley, Esq., to uphold the decision of the Disability Subcommittee to deny the accidental disability benefit application. The following voted Yea: Treasurer Seth Magaziner; William B. Finelli; Gary R. Alger, Esq., Daniel L. Beardsley; Roger P. Boudreau; Mark A. Carruolo; Mark A. Dingley, Esq., designee for Michael DiBiase; John P. Maguire; John J. Meehan; Marianne F. Monte; Claire M. Newell and Louis M. Prata and Jean Rondeau.

There being 13 votes cast, 13 voted in the affirmative, and 0 voted in the negative. Consistent with Rhode Island General Laws §36-8-6, *Votes of the Board -- Record of Proceedings*, there being a majority vote of the members present and voting at which a quorum is present, it was then

**VOTED: To uphold the decision of the Disability Subcommittee to deny the accidental disability application of *Mary E. MacLaughlin vs. ERSRI*.**

## **VI. Approval of the December Pensions as Presented by ERSRI**

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

**VOTED: To approve the December pensions as presented.**

## **VII. Legal Counsel Report**

Attorney Robinson asked the Board if there were any questions of his report. Mr. Maguire asked if there were any updates on the Central Coventry Fire District. Attorney Robinson said the litigation is continuing and that he received a memorandum of law from the district, which is seeking a declaratory judgment from the Court regarding the validity of the collective bargaining agreements with the firefighters. Attorney Robinson indicated that he has been in contact with counsel for the district about potential ways of resolving the indebtedness, and we are awaiting a formal proposal from the Board of Directors of the Fire District.

Mr. Maguire also asked about the Coventry Fire District. Attorney Robinson said a suit has been filed against the district, and it has been granted an extension of time to answer the case.

Mr. Maguire then asked if Coventry Fire District is paying its current contributions, and Director Karpinski indicated that it was.

Mr. Boudreau noted on the “Teacher Retirees’ Working 15-16 School Year/Municipal Employee Working Under 75 Day Rule in the School Department” report that there were two listings for one specific retiree name by the name of James F. DeLillo which need to be combined under one entry once verified by ERSRI that this is one and the same person.

Mr. Maguire asked Director Karpinski if a list of the towns/number of days can be compiled of those “teacher vacant position” retirees in the school departments who have continuously worked in the same position within the last few years. Director Karpinski said he would provide the information.

## VIII. Committee Reports

### Disability Subcommittee:

The Disability Subcommittee recommended the following actions on disability applications for approval by the full Board as a result of its meeting on Friday, January 8, 2016:

Name	Membership Group	Type	Action
1. William Kerwin	State	Accidental	Reaffirmed at 50%
2. Daniel Magnone	State	Accidental	Deny
3. Ronald Dufour, Jr.	Municipal	Accidental	The Board’s July 8, 2015 decision to deny member an accidental disability pension was reaffirmed.
4. Herminia Collado	Teacher	Ordinary	The Board’s Sept. 10, 2014 decision to deny member an ordinary disability pension was reaffirmed.
5. Daniel Cook	State	Accidental	Approved @ 50%
6. Silvana Gentile	State	Accidental	Approved @ 50%
7. Philip DeBeaulieu	State	Accidental	No Action Taken
8. Christopher Desrochers	Municipal	Accidental	Approved
9. Anthony Kaskiewicz	Municipal	Accidental	Approved
10. Jill Reis	State	Accidental	Approved @ 50%



Name	Membership Group	Type	Action
11. Diane Bruno	State	Ordinary	Deny
12. Nancie Luciano	State	Ordinary	Approved
13. Denise Sission	State	Ordinary	Approved
14. Antonio Leva	State	Ordinary	Approved

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

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, January 8, 2016 on item 1.**

John J. Meehan recused himself from the vote on number 1.

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

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, January 8, 2016 on item 4.**

John P. Maguire recused himself from the vote on number 4.

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

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, January 8, 2016 on items 2, 6, 11, 13 and 14.**

Claire M. Newell recused herself from the vote on numbers 2, 6, 11, 13 and 14.

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

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, January 8, 2016 on items 3, 5, 7, 8, 9, 10, and 12.**

Mr. Finelli noted that the Subcommittee has been discussing open meetings law compliance, and the possibility and applicable procedure associated with conducting meetings in executive session, due to the sensitivity of the medical reports. Once a recommendation has been made by the Subcommittee it will be provided to the Board.

## **IX. Adjournment**

There being no other business to come before the Board, on a motion by John P. Maguire and seconded by Claire M. Newell, the meeting adjourned at 10:11 a.m.

Respectfully submitted,

**Frank J. Karpinski**  
Executive Director



Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 2/03/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 2/03/16
1641 Highlander Charter School	SMON	1/15/2016	\$ 4,011.03	\$ 14,201.16	\$ 106,960.98	\$ 19,028.84	11/30/2015	\$ 18,535.41	2	\$ 38,057.68
1447 Providence Long Term Subs	WKLY	12/20/2015	\$ 3,384.05	\$ 12,336.58	\$ 89,850.00	\$ 15,770.63	12/20/2015	\$ 15,671.17	1	\$ 15,770.63
1411 Pawtucket School Dept.	BIWK	1/16/2016	\$ 127,026.09	\$ 336,333.17	\$ 2,628,657.20	\$ 504,787.17	1/16/2016	\$ 103,502.32	0	\$ -
1631 Woonsocket School Dept.	BIWK	12/30/2015	\$ 66,056.51	\$ 178,924.23	\$ 1,410,051.88	\$ 269,714.68	1/13/2016	\$ 275,730.57	0	\$ -
1031 Burrillville School Dept.	BIWK	1/15/2016	\$ 30,024.09	\$ 68,118.89	\$ 546,064.58	\$ 103,719.33	12/18/2015	\$ 104,157.91	0	\$ -
1211 Glocester School Dist.	BIWK	1/15/2016	\$ 10,917.39	\$ 21,041.12	\$ 156,036.33	\$ 32,603.54	12/18/2015	\$ 32,461.82	0	\$ -
1531 Tiverton School Dept.	BIWK	1/16/2016	\$ 23,005.45	\$ 67,621.75	\$ 500,155.97	\$ 92,480.00	12/19/2015	\$ 92,493.20	0	\$ -
1611 West Warwick School Dept.	BIWK	12/24/2015	\$ 49,053.77	\$ 124,555.17	\$ 946,432.66	\$ 182,692.84	12/24/2015	\$ 183,514.33	0	\$ -
1151 East Greenwich School Dept.	BIWK	1/22/2016	\$ 31,563.98	\$ 90,988.62	\$ 701,918.85	\$ 123,981.48	12/25/2015	\$ 124,005.44	0	\$ -
1351 Newport School Dept.	BIWK	1/22/2016	\$ 38,291.90	\$ 93,346.51	\$ 722,858.69	\$ 141,602.07	12/25/2015	\$ 145,337.43	0	\$ -
1491 South Kingstown School Dept.	BIWK	1/22/2016	\$ 54,112.42	\$ 138,824.07	\$ 1,046,555.59	\$ 200,445.06	12/25/2015	\$ 198,324.03	0	\$ -
1571 Warwick School Dept.	BIWK	1/23/2016	\$ 158,368.49	\$ 393,216.30	\$ 2,971,897.95	\$ 576,576.27	12/25/2015	\$ 578,566.48	0	\$ -
1471 Smithfield School Dept.	BIWK	1/23/2016	\$ 35,242.42	\$ 92,755.90	\$ 696,035.00	\$ 132,625.59	12/26/2015	\$ 132,625.59	0	\$ -
1591 West Bay Collaborative	BIWK	12/26/2015	\$ 1,965.06	\$ 6,123.31	\$ 44,598.15	\$ 8,088.37	12/26/2015	\$ 8,088.37	0	\$ -
2100 R.I. Airport Corporation	BIWK	1/9/2016	\$ 2,050.54	\$ 4,885.82	\$ 23,636.33	\$ 6,936.36	12/26/2015	\$ 6,936.36	0	\$ -
2200 R.I. Economic Dev. Corp.	BIWK	1/9/2016	\$ 528.55	\$ 1,682.00	\$ 7,115.07	\$ 2,210.55	12/26/2015	\$ 1,250.54	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	1/10/2016	\$ 5,751.07	\$ 13,245.79	\$ 96,473.62	\$ 18,996.86	12/27/2015	\$ 18,924.31	0	\$ -
1448 PROVIDENCE 12 MONTH BI-WEEKLY	BIWK	12/27/2015	\$ 287,104.45	\$ 778,225.74	\$ 5,668,064.98	\$ 1,065,330.19	12/27/2015	\$ 1,054,399.98	0	\$ -
1661 Kingston Hill Academy School	BIWK	1/10/2016	\$ 24,405.14	\$ 63,352.29	\$ 461,415.26	\$ 6,387.71	12/27/2015	\$ 87,757.43	0	\$ -
1721 SEGUE INSTITUTE OF LEARNING	BIWK	1/24/2016	\$ 1,370.36	\$ 5,017.35	\$ 36,542.98	\$ 6,387.71	12/27/2015	\$ 6,402.38	0	\$ -
1771 SHEILA C. NOWELL LEADERSHIP ACADEMY	BIWK	1/10/2016	\$ 1,782.07	\$ 6,524.74	\$ 47,521.44	\$ 8,306.81	12/27/2015	\$ 8,306.81	0	\$ -
1681 The Compass School	SMON	1/10/2016	\$ 1,043.01	\$ 3,818.79	\$ 27,813.60	\$ 4,861.80	12/27/2015	\$ 4,599.60	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	1/15/2016	\$ 1,219.73	\$ 4,465.84	\$ 32,526.21	\$ 5,685.57	12/27/2015	\$ 5,563.54	0	\$ -
1701 BEACON Charter School of Woonsocket	SMON	1/15/2016	\$ 1,982.97	\$ 7,004.21	\$ 52,878.65	\$ 9,418.70	12/31/2015	\$ 9,139.81	0	\$ -
1731 The Greene School	SMON	1/15/2016	\$ 2,659.82	\$ 9,738.55	\$ 70,928.83	\$ 12,398.37	12/31/2015	\$ 12,398.37	0	\$ -
1741 TRINITY ACADEMY	SMON	1/15/2016	\$ 1,664.05	\$ 5,445.51	\$ 44,375.40	\$ 8,200.36	12/31/2015	\$ 8,200.36	0	\$ -
1751 RI NURSES INSTITUTE	SMON	12/31/2015	\$ 1,960.41	\$ 6,658.64	\$ 52,277.93	\$ 9,493.98	12/31/2015	\$ 9,493.98	0	\$ -
1791 Foster School Dist.	BIWK	1/15/2016	\$ 2,065.14	\$ 7,204.01	\$ 55,070.32	\$ 9,871.04	12/31/2015	\$ 9,871.04	0	\$ -
1191 North Smithfield School Dept.	BIWK	1/15/2016	\$ 3,278.16	\$ 8,430.73	\$ 63,553.10	\$ 12,206.25	1/1/2016	\$ 12,748.24	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	1/16/2016	\$ 18,011.19	\$ 45,587.36	\$ 336,255.56	\$ 64,623.25	1/1/2016	\$ 64,231.68	0	\$ -
1271 Jamestown School Dept.	BIWK	1/16/2016	\$ 6,909.85	\$ 20,800.98	\$ 159,945.90	\$ 29,665.23	1/2/2016	\$ 29,606.61	0	\$ -
1391 North Smithfield School Dept.	BIWK	1/16/2016	\$ 21,326.02	\$ 58,845.77	\$ 455,912.49	\$ 81,524.31	1/2/2016	\$ 14,047.01	0	\$ -
1651 Paul Cuffee School	BIWK	1/16/2016	\$ 7,663.19	\$ 24,062.40	\$ 197,014.61	\$ 36,761.03	1/2/2016	\$ 22,674.06	0	\$ -
1711 THE LEARNING COMMUNITY CHARTER SCHOOL	BIWK	1/16/2016	\$ 4,622.89	\$ 15,284.04	\$ 123,276.81	\$ 22,674.06	1/2/2016	\$ 22,674.06	0	\$ -
1461 Scituate School Dept.	BIWK	1/17/2016	\$ 21,664.48	\$ 57,594.64	\$ 426,304.20	\$ 80,852.17	1/9/2016	\$ 80,852.17	0	\$ -
1541 Urban Collaborative Schools	BIWK	1/3/2016	\$ 2,435.18	\$ 5,737.59	\$ 41,788.65	\$ 8,172.77	1/9/2016	\$ 8,172.77	0	\$ -
1061 Central Falls Collaborative	BIWK	1/20/2016	\$ 35,008.40	\$ 95,469.69	\$ 734,088.63	\$ 139,519.70	1/6/2016	\$ 140,267.52	0	\$ -
1161 East Providence Schools	BIWK	1/8/2016	\$ 74,393.65	\$ 178,167.30	\$ 1,374,478.34	\$ 270,521.76	1/8/2016	\$ 191,208.36	0	\$ -
1371 North Kingstown School Dept.	BIWK	1/8/2016	\$ 54,324.44	\$ 148,554.69	\$ 1,115,578.54	\$ 210,656.11	1/8/2016	\$ 210,656.11	0	\$ -
1381 North Providence School Dept.	BIWK	1/8/2016	\$ 49,807.70	\$ 120,095.94	\$ 921,887.51	\$ 180,923.90	1/8/2016	\$ 180,923.90	0	\$ -
1671 International Charter School	BIWK	1/22/2016	\$ 2,982.47	\$ 10,421.69	\$ 79,531.96	\$ 14,243.56	1/8/2016	\$ 14,313.48	0	\$ -
1111 Cranston School Dept.	BIWK	1/23/2016	\$ 167,909.50	\$ 446,879.86	\$ 3,397,335.35	\$ 647,888.27	1/9/2016	\$ 649,791.08	0	\$ -
1121 Cumberland School Dept.	SMON	1/23/2016	\$ 53,679.03	\$ 153,996.08	\$ 1,156,366.91	\$ 215,957.63	1/9/2016	\$ 216,409.22	0	\$ -
1781 South Side Elementary Charter School	BIWK	1/23/2016	\$ 491.06	\$ 1,103.68	\$ 8,038.44	\$ 1,594.74	1/9/2016	\$ 1,594.74	0	\$ -
2000 State	BIWK	12/26/2015	\$ 1,344,870.73	\$ 5,501,582.50	\$ 23,272,345.00	\$ 6,846,453.23	1/9/2016	\$ 6,856,532.91	0	\$ -
2010 Correctional Officers	BIWK	1/9/2016	\$ 207,918.74	\$ 561,735.36	\$ 2,376,209.44	\$ 769,654.10	1/9/2016	\$ 770,231.03	0	\$ -
2300 Narragansett Bay Commission	BIWK	1/23/2016	\$ 11,876.90	\$ 52,658.88	\$ 222,753.38	\$ 64,535.78	1/9/2016	\$ 66,361.93	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	1/10/2016	\$ 43,037.87	\$ 114,732.97	\$ 870,162.65	\$ 165,759.84	1/10/2016	\$ 165,759.84	0	\$ -
1091 Coventry Public Schools	BIWK	1/24/2016	\$ 75,379.41	\$ 184,831.41	\$ 1,385,923.33	\$ 269,465.33	1/10/2016	\$ 267,811.58	0	\$ -
1071 Charleho Regional School Dist.	BIWK	1/27/2016	\$ 50,400.21	\$ 132,053.83	\$ 981,690.45	\$ 189,373.18	1/15/2016	\$ 189,920.55	0	\$ -
1331 Narragansett School Dept.	BIWK	1/14/2016	\$ 25,707.56	\$ 64,999.43	\$ 485,283.12	\$ 93,363.00	1/14/2016	\$ 93,363.00	0	\$ -



Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 2/03/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 2/03/16
1001 Barrington Public Schools	BIWK	1/29/2016	\$ 46,198.30	\$ 129,030.15	\$ 948,961.10	\$ 1,124,189.55	1/15/2016	\$ 177,460.75	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	1/15/2016	\$ 29,285.25	\$ 70,722.72	\$ 528,443.45	\$ 629,451.42	1/15/2016	\$ 103,096.32	0	\$ -
1311 Little Compton School Dept.	BIWK	1/15/2016	\$ 4,086.30	\$ 11,668.62	\$ 89,209.74	\$ 104,964.66	1/15/2016	\$ 15,773.06	0	\$ -
1321 Middletown Public Schools	BIWK	1/15/2016	\$ 37,885.01	\$ 88,275.48	\$ 659,584.37	\$ 785,744.86	1/15/2016	\$ 130,032.80	0	\$ -
1621 Westerly School Dept.	BIWK	1/15/2016	\$ 49,571.20	\$ 128,081.56	\$ 945,839.80	\$ 1,123,492.56	1/15/2016	\$ 180,663.68	0	\$ -
1761 THE VILLAGE GREEN VIRTUAL CHARTER SCHOOL	SMON	1/15/2016	\$ 1,911.91	\$ 5,043.76	\$ 39,019.13	\$ 45,974.80	1/15/2016	\$ 7,484.12	0	\$ -
1341 New Shoreham School Dist.	BIWK	1/16/2016	\$ 3,578.09	\$ 9,176.85	\$ 73,059.49	\$ 85,814.43	1/16/2016	\$ 13,394.67	0	\$ -
1421 Portsmouth School Dept.	BIWK	1/22/2016	\$ 33,950.64	\$ 95,992.80	\$ 716,306.01	\$ 845,249.45	1/22/2016	\$ 133,914.35	0	\$ -
1301 Lincoln School Dept.	BIWK	1/21/2016	\$ 49,337.33	\$ 128,324.74	\$ 963,787.53	\$ 1,141,449.60	12/24/2016	\$ 184,494.41	0	\$ -
1281 Johnston School Dept.	BIWK	1/8/2016	\$ 47,054.74	\$ 117,729.31	\$ 890,203.15	\$ 1,054,987.20	12/25/2016	\$ 171,761.45	0	\$ -
			<b>\$3,555,267.36</b>	<b>\$11,343,326.87</b>	<b>\$65,294,852.59</b>	<b>\$15,194,915.32</b>		<b>\$14,653,914.84</b>		<b>\$53,778.31</b>

Column Definitions:

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

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

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

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

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

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

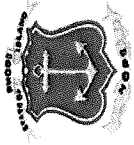


Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 2/03/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 2/03/16
1045 Central Coventry Fire Dist.	BIWK	11/21/2015	\$ 7,375.09	\$ 12,183.47	\$ 73,750.00	\$ 19,558.56	1/2/2016	\$ 21,369.34	0	\$ 431,180.96
1012 Town of Bristol	BIWK	12/4/2015	\$ 2,834.60	\$ 13,448.87	\$ 89,958.73	\$ 16,283.47	12/4/2015	\$ 16,297.71	1	\$ 16,283.47
1014 Bristol Police	BIWK	1/1/2016	\$ 7,961.77	\$ 4,649.74	\$ 79,617.70	\$ 12,611.51	12/4/2015	\$ 12,515.54	1	\$ 12,611.51
1015 Bristol Fire Dept.	BIWK	1/1/2016	\$ 176.11	\$ 487.62	\$ 1,956.76	\$ 663.73	12/4/2015	\$ 663.73	1	\$ 663.73
1019 Town of Bristol EE Highway	BIWK	12/4/2015	\$ 3,252.86	\$ 12,694.11	\$ 84,910.54	\$ 15,946.97	12/4/2015	\$ 16,180.02	1	\$ 15,946.97
1566 Warren Housing Auth.	WKLY	1/23/2016	\$ 97.76	\$ 294.74	\$ 4,887.57	\$ 392.50	12/19/2015	\$ 389.16	1	\$ 392.50
1227 Greenville Water Dist.	WKLY	12/30/2015	\$ 108.18	\$ 106.01	\$ 5,408.75	\$ 214.19	12/23/2015	\$ 253.09	1	\$ 214.19
1159 East Greenwich Fire District (NC)	WKLY	9/26/2015	\$ 15.91	\$ 71.53	\$ 795.62	\$ 87.44	9/26/2015	\$ 87.44	0	\$ 0
1322 Town of Middletown	BIWK	1/1/2016	\$ 3,638.18	\$ 10,994.38	\$ 101,611.72	\$ 14,632.56	12/18/2015	\$ 13,854.22	0	\$ 0
1324 Middletown Police & Fire	BIWK	1/1/2016	\$ 16,458.06	\$ 10,533.04	\$ 164,580.18	\$ 26,991.10	12/18/2015	\$ 21,750.66	0	\$ 0
1462 Town of Scituate	BIWK	1/15/2016	\$ 1,669.75	\$ 8,092.75	\$ 55,015.11	\$ 9,762.50	12/18/2015	\$ 10,616.71	0	\$ 0
1212 Town of Glocester	BIWK	1/16/2016	\$ 2,187.61	\$ 6,194.12	\$ 63,399.74	\$ 8,381.73	12/19/2015	\$ 8,503.33	0	\$ 0
1214 Glocester Police Dept.	BIWK	1/2/2016	\$ 3,748.72	\$ 6,706.45	\$ 37,487.25	\$ 10,455.17	12/19/2015	\$ 12,809.70	0	\$ 0
1533 Tiverton School Dept. (NC)	BIWK	1/16/2016	\$ 2,198.93	\$ 2,228.87	\$ 69,871.55	\$ 4,427.80	12/19/2015	\$ 4,961.42	0	\$ 0
1302 Town of Lincoln	BIWK	1/17/2016	\$ 316.23	\$ 4,016.08	\$ 31,622.71	\$ 4,332.31	12/20/2015	\$ 4,332.31	0	\$ 0
1305 Lincoln Rescue	BIWK	1/17/2016	\$ 3,538.33	\$ 6,393.75	\$ 35,383.07	\$ 9,932.08	12/20/2015	\$ 10,037.11	0	\$ 0
1082 Town of Charlestown	BIWK	1/19/2016	\$ 3,166.52	\$ 8,723.64	\$ 88,475.35	\$ 11,890.16	12/22/2015	\$ 11,951.43	0	\$ 0
1084 Charlestown Police Dept.	BIWK	1/19/2016	\$ 5,241.20	\$ 12,290.60	\$ 52,411.89	\$ 17,531.80	12/22/2015	\$ 17,505.74	0	\$ 0
1242 Hope Valley-Wyoming Fire Dist.	BIWK	12/23/2015	\$ 117.38	\$ 166.10	\$ 5,869.15	\$ 283.48	12/23/2015	\$ 283.48	0	\$ 0
1303 Lincoln School Dept. (NC)	BIWK	1/21/2016	\$ 53.74	\$ 682.48	\$ 5,373.88	\$ 736.22	12/24/2015	\$ 736.22	0	\$ 0
1095 Coventry Fire Dist.	BIWK	1/8/2016	\$ 1,921.62	\$ 4,123.85	\$ 19,216.39	\$ 6,045.47	12/25/2015	\$ 6,035.76	0	\$ 0
1098 Coventry Lighting Dist.	BIWK	1/22/2016	\$ 26.92	\$ -	\$ 1,346.16	\$ 26.92	12/25/2015	\$ 26.92	0	\$ 0
1153 East Greenwich School Dist. (NC)	BIWK	1/22/2016	\$ 340.85	\$ 467.52	\$ 8,804.49	\$ 808.37	12/25/2015	\$ 808.37	0	\$ 0
1158 EAST GREENWICH-COLA-NC	BIWK	1/22/2016	\$ 3,475.68	\$ 6,421.43	\$ 120,931.48	\$ 9,897.11	12/25/2015	\$ 10,016.53	0	\$ 0
1264 Hopkinton Police Dept.	BIWK	12/25/2015	\$ 4,057.20	\$ 11,928.14	\$ 40,571.87	\$ 15,985.34	12/25/2015	\$ 15,985.34	0	\$ 0
1283 Johnston School Dept. (NC)	BIWK	1/8/2016	\$ 4,114.72	\$ 25,114.25	\$ 156,086.31	\$ 29,228.97	12/25/2015	\$ 29,639.32	0	\$ 0
1353 Newport School Dept. (NC)	BIWK	1/22/2016	\$ 4,528.88	\$ 34,447.95	\$ 157,585.02	\$ 38,976.83	12/25/2015	\$ 38,227.37	0	\$ 0
1395 North Smithfield Fire & Rescue Services	WKLY	1/22/2016	\$ 2,906.46	\$ 4,984.48	\$ 29,063.91	\$ 7,890.94	12/25/2015	\$ 7,890.94	0	\$ 0
1493 South Kingstown School Dept. (NC)	BIWK	1/22/2016	\$ 6,629.51	\$ 24,322.07	\$ 216,196.69	\$ 30,951.58	12/25/2015	\$ 30,311.14	0	\$ 0
1602 Town of West Greenwich	WKLY	12/25/2015	\$ 483.06	\$ 3,178.73	\$ 19,264.84	\$ 5,678.93	12/25/2015	\$ 5,661.79	0	\$ 0
1604 West Greenwich Police/Rescue	WKLY	12/25/2015	\$ 1,750.05	\$ 3,928.88	\$ 17,500.51	\$ 5,678.93	12/25/2015	\$ 5,678.93	0	\$ 0
1036 Burrillville Housing Auth.	WKLY	1/23/2016	\$ 77.74	\$ 294.65	\$ 3,887.12	\$ 372.39	12/26/2015	\$ 372.39	0	\$ 0
1116 Cranston Housing Auth.	BIWK	1/23/2016	\$ 2,172.98	\$ 3,226.18	\$ 43,304.22	\$ 5,399.16	12/26/2015	\$ 5,393.74	0	\$ 0
1166 East Providence Housing Authority	WKLY	1/2/2016	\$ 480.79	\$ 1,807.89	\$ 15,666.17	\$ 2,288.68	12/26/2015	\$ 2,469.95	0	\$ 0
1192 Town of Foster	WKLY	1/2/2016	\$ 430.63	\$ 1,951.68	\$ 16,497.77	\$ 2,382.31	12/26/2015	\$ 2,382.11	0	\$ 0
1194 Foster Police Dept.	WKLY	1/9/2016	\$ 869.98	\$ 2,834.37	\$ 8,699.70	\$ 3,704.35	12/26/2015	\$ 3,696.59	0	\$ 0
1255 Hopkins Hill Fire Dept.	BIWK	1/23/2016	\$ 2,826.74	\$ 3,934.81	\$ 28,267.44	\$ 6,761.55	12/26/2015	\$ 6,761.55	0	\$ 0
1352 City of Newport	BIWK	1/23/2016	\$ 13,532.43	\$ 73,652.01	\$ 336,926.48	\$ 87,184.44	12/26/2015	\$ 86,827.51	0	\$ 0
1364 NEWPORT POLICE DEPT.	BIWK	1/23/2016	\$ 338.34	\$ 313.16	\$ 3,759.44	\$ 651.50	12/26/2015	\$ 651.50	0	\$ 0
1416 Pawtucket Housing Auth.	WKLY	1/23/2016	\$ 2,121.48	\$ -	\$ 58,249.85	\$ 2,121.48	12/26/2015	\$ 2,066.06	0	\$ 0
1465 SMITHFIELD FIREFIGHTERS	WKLY	1/23/2016	\$ 1,258.41	\$ 1,297.40	\$ 12,583.85	\$ 2,555.81	12/26/2015	\$ 2,469.95	0	\$ 0
1473 Smithfield School Dept. (NC)	BIWK	1/23/2016	\$ 3,058.48	\$ 10,115.00	\$ 119,419.47	\$ 13,173.48	12/26/2015	\$ 13,551.28	0	\$ 0
1474 Smithfield Police Dept.	WKLY	1/23/2016	\$ 6,630.72	\$ 4,595.08	\$ 66,307.28	\$ 9,366.72	12/26/2015	\$ 11,009.99	0	\$ 0
1478 Town of Smithfield (COLA)	WKLY	1/16/2016	\$ 2,473.58	\$ 6,893.14	\$ 70,843.77	\$ 9,605.52	12/26/2015	\$ 9,605.52	0	\$ 0
1492 Town of South Kingstown	BIWK	1/23/2016	\$ 9,840.68	\$ 29,892.97	\$ 265,714.09	\$ 39,733.65	12/26/2015	\$ 40,613.67	0	\$ 0
1494 South Kingstown Police	BIWK	1/23/2016	\$ 12,458.70	\$ 30,785.21	\$ 124,586.06	\$ 43,245.91	12/26/2015	\$ 42,545.60	0	\$ 0
1505 South Kingstown EMT	BIWK	1/23/2016	\$ 2,945.00	\$ 1,572.64	\$ 29,450.23	\$ 4,517.64	12/26/2015	\$ 3,973.01	0	\$ 0
1632 City of Woonsocket	WKLY	1/16/2016	\$ 3,256.18	\$ 10,966.63	\$ 106,783.74	\$ 14,222.81	12/26/2015	\$ 13,676.17	0	\$ 0

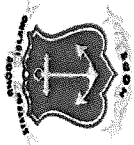




Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 2/03/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 2/03/16
1634 Woonsocket Police Dept.	WKLY	1/16/2016	\$ 9,686.08	\$ 25,261.34	\$ 96,860.75	\$ 34,947.42	12/26/2015	\$ 41,445.36	0	\$ -
1635 Woonsocket Fire Dept.	WKLY	1/16/2016	\$ 11,426.62	\$ 12,889.25	\$ 114,266.97	\$ 24,315.87	12/26/2015	\$ 30,289.76	0	\$ -
1712 HARRISVILLE FIRE DISTRICT - Muni	WKLY	1/23/2016	\$ 157.80	\$ 251.89	\$ 3,305.60	\$ 409.69	12/26/2015	\$ 409.69	0	\$ -
1715 HARRISVILLE FIRE DISTRICT	WKLY	1/23/2016	\$ 634.68	\$ 499.48	\$ 6,346.90	\$ 1,134.16	12/26/2015	\$ 1,134.16	0	\$ -
1286 Johnston Housing Auth.	WKLY	1/24/2016	\$ 166.58	\$ 894.27	\$ 7,762.74	\$ 1,060.85	12/27/2015	\$ 1,060.85	0	\$ -
1403 Northern Rhode Island Collaborative (NC)	BIWK	1/10/2016	\$ 1,078.22	\$ 3,483.54	\$ 38,965.59	\$ 4,561.76	12/27/2015	\$ 4,642.84	0	\$ -
1705 ALBION FIRE DISTRICT	BIWK	1/18/2016	\$ 815.01	\$ 1,422.21	\$ 8,150.14	\$ 2,237.22	12/30/2015	\$ 2,237.22	0	\$ -
1356 Newport Housing Auth.	WKLY	12/30/2015	\$ 916.39	\$ 5,661.62	\$ 30,887.20	\$ 6,578.01	12/30/2015	\$ 1,136.11	0	\$ -
1284 JOHNSTON POLICE DEPT.	SMON	1/15/2016	\$ 2,564.07	\$ 2,558.40	\$ 28,490.26	\$ 5,122.47	12/31/2015	\$ 5,512.32	0	\$ -
1336 Narragansett Housing Auth.	MNLY	12/31/2015	\$ 297.49	\$ 849.36	\$ 14,875.01	\$ 1,146.85	12/31/2015	\$ 1,146.85	0	\$ -
1354 City of Newport - Monthly	MNLY	12/31/2015	\$ 13.33	\$ 145.73	\$ 666.67	\$ 159.06	12/31/2015	\$ 159.06	0	\$ -
1177 East Smithfield Water Dist.	BIWK	1/15/2016	\$ 259.04	\$ 129.45	\$ 5,911.20	\$ 388.49	1/1/2016	\$ 388.49	0	\$ -
1193 Foster School Dist. (NC)	BIWK	1/15/2016	\$ 316.62	\$ 1,858.62	\$ 15,711.13	\$ 2,175.24	1/1/2016	\$ 1,491.20	0	\$ -
1203 Foster/Glocester Reg. School Dist. (NC)	BIWK	1/15/2016	\$ 2,080.68	\$ 9,599.94	\$ 81,701.96	\$ 11,680.62	1/1/2016	\$ 9,110.47	0	\$ -
1213 Glocester School Dist. (NC)	BIWK	1/15/2016	\$ 692.08	\$ 3,380.82	\$ 34,603.94	\$ 4,072.90	1/1/2016	\$ 2,696.93	0	\$ -
1282 Town of Johnston	BIWK	1/15/2016	\$ 4,602.79	\$ 23,730.29	\$ 147,484.48	\$ 28,333.08	1/1/2016	\$ 28,460.24	0	\$ -
1285 Johnston Firefighters	BIWK	1/1/2016	\$ 12,669.30	\$ 13,007.33	\$ 140,772.60	\$ 25,676.63	1/1/2016	\$ 25,676.63	0	\$ -
1122 Town of Cumberland	BIWK	1/16/2016	\$ 4,960.76	\$ 25,571.10	\$ 187,471.16	\$ 30,531.86	1/2/2016	\$ 24,449.22	0	\$ -
1148 Cumberland Rescue	BIWK	1/16/2016	\$ 3,688.23	\$ 4,101.30	\$ 36,882.19	\$ 7,789.53	1/2/2016	\$ 4,105.05	0	\$ -
1152 Town of East Greenwich	WKLY	1/9/2016	\$ 538.56	\$ 801.00	\$ 15,084.64	\$ 1,339.56	1/2/2016	\$ 1,339.56	0	\$ -
1154 East Greenwich Police Dept.	WKLY	1/9/2016	\$ 4,013.50	\$ 11,209.70	\$ 40,135.08	\$ 15,223.20	1/2/2016	\$ 18,045.51	0	\$ -
1157 EAST GREENWICH-COLA	WKLY	1/9/2016	\$ 1,915.34	\$ 2,818.34	\$ 53,077.04	\$ 4,733.68	1/2/2016	\$ 4,732.29	0	\$ -
1273 Jamestown School Dept. (NC)	BIWK	1/16/2016	\$ 1,483.76	\$ 5,618.06	\$ 52,554.27	\$ 7,101.82	1/2/2016	\$ 5,684.64	0	\$ -
1386 North Providence Hsg. Auth.	BIWK	1/16/2016	\$ 445.75	\$ 2,802.35	\$ 10,205.22	\$ 3,248.10	1/2/2016	\$ 3,248.10	0	\$ -
1393 North Smithfield School Dept. (NC)	BIWK	1/16/2016	\$ 1,939.77	\$ 4,487.62	\$ 69,685.30	\$ 6,427.39	1/2/2016	\$ 7,215.52	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	1/23/2016	\$ 58.65	\$ 75.95	\$ 2,932.48	\$ 134.60	1/2/2016	\$ 123.70	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	1/17/2016	\$ 402.78	\$ 2,058.07	\$ 20,137.78	\$ 2,460.85	1/3/2016	\$ 2,249.35	0	\$ -
1562 Town of Warren	BIWK	1/17/2016	\$ 2,227.69	\$ 8,408.71	\$ 66,315.09	\$ 10,636.40	1/3/2016	\$ 11,768.05	0	\$ -
1564 Warren Police Dept.	BIWK	1/17/2016	\$ 5,375.48	\$ 14,976.12	\$ 53,754.81	\$ 20,351.60	1/3/2016	\$ 24,138.82	0	\$ -
1063 Central Falls School Dist. (NC)	BIWK	1/20/2016	\$ 4,648.31	\$ 13,562.85	\$ 169,534.18	\$ 18,211.16	1/6/2016	\$ 16,459.88	0	\$ -
1052 City of Central Falls	BIWK	1/7/2016	\$ 1,392.44	\$ 10,482.15	\$ 76,961.10	\$ 11,874.59	1/7/2016	\$ 11,874.59	0	\$ -
1112 City of Cranston	BIWK	1/22/2016	\$ 18,132.86	\$ 45,045.03	\$ 456,846.45	\$ 63,177.89	1/8/2016	\$ 63,014.17	0	\$ -
1114 Cranston Police	BIWK	1/22/2016	\$ 40,598.30	\$ 39,867.63	\$ 405,983.19	\$ 80,465.93	1/8/2016	\$ 92,138.93	0	\$ -
1115 Cranston Fire	BIWK	1/22/2016	\$ 45,605.33	\$ 37,167.97	\$ 456,051.19	\$ 82,773.30	1/8/2016	\$ 82,255.46	0	\$ -
1163 East Providence Schools (NC)	BIWK	1/8/2016	\$ 1,598.40	\$ 3,108.61	\$ 65,169.62	\$ 4,707.01	1/8/2016	\$ 62,955.74	0	\$ -
1262 Town of Hopkinton	BIWK	1/8/2016	\$ 6,639.37	\$ 56,316.39	\$ 223,567.57	\$ 62,955.76	1/8/2016	\$ 570.55	0	\$ -
1373 North Kingstown School Dept. (NC)	BIWK	1/8/2016	\$ 6,532.79	\$ 35,978.41	\$ 206,298.52	\$ 42,511.20	1/8/2016	\$ 42,511.20	0	\$ -
1382 Town of North Providence	BIWK	1/8/2016	\$ 4,365.68	\$ 11,147.78	\$ 163,456.12	\$ 15,513.46	1/8/2016	\$ 15,513.46	0	\$ -
1383 North Providence School Dept. (NC)	BIWK	1/8/2016	\$ 1,921.48	\$ 8,877.33	\$ 130,166.72	\$ 10,798.81	1/8/2016	\$ 10,798.81	0	\$ -
1385 North Providence Fire Dept.	BIWK	1/8/2016	\$ 19,667.91	\$ 51,486.20	\$ 218,532.11	\$ 71,154.11	1/8/2016	\$ 71,154.11	0	\$ -
1392 Town of North Smithfield	BIWK	1/8/2016	\$ 1,520.04	\$ 3,715.53	\$ 57,694.60	\$ 5,235.57	1/8/2016	\$ 5,235.57	0	\$ -
1394 North Smithfield Police Dept.	BIWK	1/8/2016	\$ 6,872.74	\$ 14,975.67	\$ 68,727.36	\$ 21,848.41	1/8/2016	\$ 21,848.41	0	\$ -
1616 West Warwick Housing Auth.	WKLY	12/12/2015	\$ 197.60	\$ 930.68	\$ 9,879.76	\$ 1,128.28	1/9/2016	\$ 1,128.28	0	\$ -
1056 Central Falls Housing Auth.	WKLY	1/23/2016	\$ 394.43	\$ 1,802.17	\$ 16,177.50	\$ 2,196.60	1/9/2016	\$ 2,196.60	0	\$ -
1096 Coventry Housing Auth.	BIWK	1/23/2016	\$ 255.41	\$ 2,755.90	\$ 25,541.31	\$ 3,011.31	1/9/2016	\$ 3,011.31	0	\$ -
1113 Cranston School Dept. (NC)	BIWK	1/23/2016	\$ 15,902.41	\$ 51,563.77	\$ 522,959.00	\$ 67,466.18	1/9/2016	\$ 14,299.89	0	\$ -
1123 Cumberland School Dept. (NC)	SMON	1/23/2016	\$ 2,833.20	\$ 23,988.91	\$ 175,873.32	\$ 26,822.11	1/9/2016	\$ 26,970.58	0	\$ -
1126 Cumberland Housing Auth.	WKLY	1/9/2016	\$ 204.63	\$ 753.16	\$ 10,233.68	\$ 957.79	1/9/2016	\$ 957.79	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	1/9/2016	\$ 4,321.06	\$ 11,442.16	\$ 43,210.63	\$ 15,763.22	1/9/2016	\$ 15,763.22	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 2/03/16

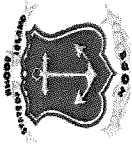
Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 2/03/16	
1162 City of East Providence	BIWK	1/9/2016	13,289.21	100,683.67	399,695.91	113,972.88	1/9/2016	113,972.87	0	0	
1306 Lincoln Housing Auth.	BIWK	1/9/2016	397.15	3,157.42	19,857.93	3,554.57	1/9/2016	3,554.57	0	0	
1342 Town of New Shoreham	BIWK	1/23/2016	1,864.90	5,688.99	71,023.54	7,553.89	1/9/2016	7,553.89	0	0	
1412 City of Pawtucket	WKLY	1/9/2016	8,384.03	41,445.46	245,093.67	49,829.49	1/9/2016	12,419.97	0	0	
1413 Pawtucket School Dept. (NC)	WKLY	1/2/2016	4,245.26	25,727.68	152,143.92	29,972.94	1/9/2016	30,660.19	0	0	
1476 Smithfield Housing Auth.	BIWK	1/23/2016	201.37	118.24	5,232.07	319.61	1/9/2016	303.24	0	0	
1802 PASCOAG FIRE DIS. ADMIN.	WKLY	1/9/2016	20.58	136.27	1,029.20	156.85	1/9/2016	156.85	0	0	
1805 PASCOAG FIRE DIST	WKLY	1/9/2016	576.98	1,115.31	5,769.76	1,692.29	1/9/2016	1,692.29	0	0	
1023 Bristol Warren Reg. School Dist. (NC)	BIWK	1/10/2016	4,728.76	29,517.72	169,935.05	34,246.48	1/10/2016	34,246.48	0	0	
1032 Town of Burrillville	BIWK	1/24/2016	4,201.20	11,138.60	130,734.47	15,339.80	1/10/2016	16,228.54	0	0	
1034 Burrillville Police Dept.	BIWK	1/24/2016	5,516.63	14,150.02	55,165.80	19,666.65	1/10/2016	18,626.10	0	0	
1452 Town of Richmond	BIWK	1/10/2016	880.63	4,204.64	42,046.19	5,085.27	1/10/2016	5,085.27	0	0	
1454 Richmond Police Dept.	BIWK	1/10/2016	2,571.97	3,535.03	28,577.42	6,107.00	1/10/2016	6,107.00	0	0	
1633 Woonsocket School Dept. (NC)	BIWK	1/13/2016	5,922.59	24,411.46	237,697.35	30,334.05	1/13/2016	30,334.03	0	0	
1073 Charho Regional School Dist. (NC)	BIWK	1/27/2016	7,658.21	24,529.93	228,611.61	32,188.14	1/13/2016	31,513.32	0	0	
1004 Barrington Police Dept.	BIWK	1/29/2016	5,753.56	17,145.73	57,536.02	22,899.29	1/15/2016	20,690.07	0	0	
1005 Barrington Fire Dept. (20 Plan)	BIWK	1/29/2016	529.67	4,745.30	5,296.70	5,274.97	1/15/2016	4,593.18	0	0	
1007 Barrington COLA Non-Certifieds	BIWK	1/29/2016	3,911.29	13,145.71	155,020.49	17,057.00	1/15/2016	17,332.04	0	0	
1008 Barrington Fire Dept. (25 Plan)	BIWK	1/29/2016	5,104.74	4,604.42	51,046.86	9,709.16	1/15/2016	8,823.92	0	0	
1009 Barrington COLA Group	BIWK	1/29/2016	5,370.53	11,253.09	132,701.51	16,623.62	1/15/2016	16,634.11	0	0	
1183 Exeter/West Greenwich Reg. Schools (NC)	BIWK	1/15/2016	3,225.83	14,375.61	116,307.24	17,601.44	1/15/2016	17,601.44	0	0	
1323 Middletown Public Schools (NC)	BIWK	1/15/2016	3,821.72	12,418.45	114,772.34	16,240.17	1/15/2016	16,240.17	0	0	
1016 Bristol Housing Authority	WKLY	1/23/2016	314.59	-	7,875.93	314.59	1/16/2016	314.59	0	0	
1272 Town of Jamestown	BIWK	1/16/2016	3,498.09	10,693.22	100,030.08	14,191.31	1/16/2016	14,191.31	0	0	
1343 New Shoreham School Dist. (NC)	BIWK	1/16/2016	518.94	1,298.53	16,211.45	1,817.47	1/16/2016	1,817.47	0	0	
1372 Town of North Kingstown	BIWK	1/16/2016	7,470.55	37,713.82	216,249.13	45,184.37	1/16/2016	45,184.37	0	0	
1374 North Kingstown Police Dept.	BIWK	1/16/2016	12,673.05	32,240.07	126,729.84	44,913.12	1/16/2016	44,913.12	0	0	
1375 North Kingstown Fire Dept.	BIWK	1/16/2016	16,049.36	48,212.29	160,493.72	64,261.65	1/16/2016	64,261.65	0	0	
1463 Schuette School Dept. (NC)	BIWK	1/17/2016	1,632.97	8,011.70	54,464.44	9,644.67	1/17/2016	9,644.67	0	0	
1344 New Shoreham Police Dept.	BIWK	1/23/2016	1,149.77	2,696.19	11,497.66	3,845.96	1/19/2016	3,845.96	0	0	
1532 Town of Tiverton	BIWK	1/21/2016	1,576.22	1,652.92	51,817.10	3,229.14	1/21/2016	3,229.14	0	0	
1534 Tiverton Fire Dept.	BIWK	1/21/2016	6,087.21	8,601.21	60,871.79	14,688.42	1/21/2016	14,688.42	0	0	
1538 Tiverton Local 2670A	BIWK	1/21/2016	1,105.87	3,245.42	38,092.24	4,351.29	1/21/2016	4,351.29	0	0	
1125 Cumberland Fire Dist.	WKLY	1/23/2016	1,476.89	3,451.51	14,768.98	4,928.40	1/23/2016	4,928.40	0	0	
1135 Cumberland Hill Fire Dist.	WKLY	1/23/2016	1,400.53	4,001.34	14,005.41	5,401.87	1/23/2016	5,401.87	0	0	
1293 Limerock Adm. Services	WKLY	1/23/2016	87.89	238.22	1,797.86	326.11	1/23/2016	326.11	0	0	
1365 North Cumberland Fire District	WKLY	1/23/2016	1,181.51	2,487.09	11,815.22	3,668.60	1/23/2016	3,668.60	0	0	
1555 Valley Falls Fire Dist.	WKLY	1/23/2016	1,172.48	2,169.02	13,027.39	3,341.50	1/23/2016	3,341.50	0	0	
							<b>\$337,183.07</b>	<b>\$984,372.50</b>	<b>\$6,968,114.90</b>	<b>\$1,321,555.57</b>	<b>\$0.00</b>
								<b>\$1,237,271.91</b>			

Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SIMON - 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.



**Municipal Employees' Retirement System of Rhode Island**

**Report of Contributions**  
**Period Ending: 2/03/16**

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 2/03/16
<p>Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.</p> <p>Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.</p> <p>Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.</p>										



Employees' Retirement System of Rhode Island

Report of Received Contributions  
 Period Ending: 12/31/2015

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1114	Cranston Police Department	BIWK	\$44,301.32 *		
1115	Cranston Fire Department	BIWK	\$50,078.80 *		
1001	Barrington Public Schools	BIWK	\$251,341.61		
1007	Barrington COLA Non-Certified	BIWK	\$27,106.59		
1009	Barrington COLA Group	BIWK	\$17,980.00		
1012	Town of Bristol	BIWK	\$13,972.51		
1014	Bristol Police Department	BIWK	\$14,224.40		
1016	Bristol Housing Authority	WKLY	\$1,401.00		
1019	Town of Bristol EE Highway	BIWK	\$12,083.07		
1021	Bristol Warren Reg. School District	BIWK	\$221,326.55		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$28,230.31		
1031	Burrillville School Department	BIWK	\$89,841.87		
1032	Town of Burrillville	BIWK	\$12,629.51		
1033	Burrillville School Department (NC)	BIWK	\$9,892.82		
1036	Burrillville Housing Authority	WKLY	\$1,126.54		
1052	City of Central Falls	BIWK	\$13,565.02		
1056	Central Falls Housing Authority	WKLY	\$2,794.11		
1061	Central Falls Collaborative	BIWK	\$196,074.15 ^		\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$27,676.98 ^		\$3,592.61
1071	Charho Regional School District	BIWK	\$100,912.76		
1073	Charho Regional School District (NC)	BIWK	\$22,499.22		
1082	Town of Charlestown	BIWK	\$8,328.20		
1091	Coventry Public Schools	BIWK	\$218,076.66		
1095	Coventry Fire District	BIWK	\$5,332.92		
1096	Coventry Housing Authority	BIWK	\$4,511.89		
1098	Coventry Lighting District	BIWK	\$228.85		
1111	Cranston School Department	BIWK	\$579,888.60		
1112	City of Cranston	BIWK	\$41,384.58		
1113	Cranston School Department (NC)	BIWK	\$56,263.68		
1116	Cranston Housing Authority	BIWK	\$4,631.34		
1121	Cumberland School Department	SMON	\$309,657.29		
1122	Town of Cumberland	BIWK	\$17,428.68		
1123	Cumberland School Department (NC)	SMON	\$33,871.11		
1126	Cumberland Housing Authority	WKLY	\$3,127.30		
1151	East Greenwich School Department	BIWK	\$127,271.16		
1152	Town of East Greenwich	WKLY	\$3,680.80		

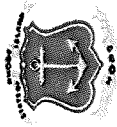


Employees' Retirement System of Rhode Island

Report of Received Contributions  
 Period Ending: 12/31/2015

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1153	East Greenwich School District (NC)	BIWK	\$783.84		
1156	East Greenwich Housing Authority	BIWK	\$2,448.84		
1157	East Greenwich - COLA	WKLY	\$12,592.39		
1158	East Greenwich - COLA - NC	BIWK	\$13,307.32		
1161	East Providence School Department	BIWK	\$226,979.10		
1162	City of East Providence	BIWK	\$60,319.61		
1163	East Providence School Department (NC)	BIWK	\$30,581.36		
1166	East Providence Housing Authority	WKLY	\$4,472.89		
1177	East Smithfield Water District	BIWK	\$476.28		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$73,475.52		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$18,695.26		
1191	Foster School District	BIWK	\$10,429.18		
1192	Town of Foster	WKLY	\$3,859.82		
1193	Foster School District (NC)	BIWK	\$1,974.99		
1201	Foster/Glocester Reg. School District	BIWK	\$53,283.84		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$8,377.60		
1211	Glocester School District	BIWK	\$17,345.08		
1212	Town of Glocester	BIWK	\$6,684.14		
1213	Glocester School District (NC)	BIWK	\$4,390.65		
1227	Greenville Water District	WKLY	\$1,622.60		
1242	Hop Valley-Wyoming Fire District	BIWK	\$683.32		
1255	Hopkins Hill Fire Department	BIWK	\$5,860.00		
1262	Town of Hopkinton	BIWK	\$11,327.60		
1271	Jamestown School Department	BIWK	\$18,233.16		
1272	Town of Jamestown	BIWK	\$9,476.40		
1273	Jamestown School Department (NC)	BIWK	\$5,605.22		
1281	Johnston School Department	BIWK	\$154,141.33		
1282	Town of Johnston	BIWK	\$16,001.93		
1283	Johnston School Department (NC)	BIWK	\$17,831.12		
1286	Johnston Housing Authority	WKLY	\$1,960.55		
1293	Limerock Adm. Services	WKLY	\$250.00		
1301	Lincoln School Department	BIWK	\$159,777.66		
1302	Town of Lincoln	BIWK	\$3,903.81		
1303	Lincoln School Department (NC)	BIWK	\$683.22		
1306	Lincoln Housing Authority	BIWK	\$2,399.90		
1311	Little Compton School Department	BIWK	\$7,898.99		
1321	Middletown Public Schools	BIWK	\$97,685.25		
1322	Town of Middletown	BIWK	\$10,592.17		
1323	Middletown Public School Department (NC)	BIWK	\$10,867.80		
1331	Narragansett School Department	BIWK	\$69,599.16		
1336	Narragansett Housing Authority	MNLY	\$946.87		
1341	New Shoreham School District	BIWK	\$11,369.14		
1342	Town of New Shoreham	BIWK	\$7,955.85		





Employees' Retirement System of Rhode Island

Report of Received Contributions  
 Period Ending: 12/31/2015

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1343	New Shoreham School District (NC)	BIWK	\$2,466.87		
1351	Newport School Department	BIWK	\$175,471.97		
1352	City of Newport	BIWK	\$44,183.32		
1353	Newport School Department (NC)	BIWK	\$24,831.64		
1354	City of Newport - Monthly	MNLY	\$41.67		
1356	Newport Housing Authority	WKLY	\$9,588.95		
1364	Newport Police Department	BIWK	\$676.68		
1371	North Kingstown School Department	BIWK	\$176,095.11		
1372	Town of North Kingstown	BIWK	\$21,195.91		
1373	North Kingstown School Department (NC)	BIWK	\$36,362.62		
1381	North Providence School Department	BIWK	\$131,922.60		
1382	Town of North Providence	BIWK	\$35,450.77		
1383	North Providence School Department (NC)	BIWK	\$18,247.47		
1386	North Providence Housing Authority	BIWK	\$1,260.57		
1391	North Smithfield School Department	BIWK	\$120,986.96		
1392	Town of North Smithfield	BIWK	\$10,403.83		
1393	North Smithfield School Department (NC)	BIWK	\$13,056.69		
1401	Northern Rhode Island Collaborative	BIWK	\$20,508.22		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$10,729.77		
1411	Pawtucket School Department	BIWK	\$410,831.32		
1412	City of Pawtucket	WKLY	\$56,607.32		
1413	Pawtucket School Department (NC)	WKLY	\$42,561.08		
1416	Pawtucket Housing Authority	WKLY	\$11,816.55		
1421	Portsmouth School Department	BIWK	\$124,730.64		
1441	Providence School Department	BIWK	\$578,550.33		
1447	Providence School Department Long Term Subs	WKLY	\$25,035.50		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$45,010.79		
1452	Town of Richmond	BIWK	\$4,193.87		
1461	Scituate School Department	BIWK	\$71,064.57		
1462	Town of Scituate	BIWK	\$6,099.68		
1463	Scituate School Department (NC)	BIWK	\$5,974.99		
1471	Smithfield School Department	BIWK	\$174,314.41		
1473	Smithfield School Department (NC)	BIWK	\$20,010.88		
1476	Smithfield Housing Authority	BIWK	\$535.11		
1478	Town of Smithfield (COLA)	WKLY	\$25,076.73		
1491	South Kingstown School Department	BIWK	\$102,577.69		



Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 12/31/2015

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1492	Town of South Kingstown	BIWK	\$25,259.22		
1493	South Kingstown School Department (NC)	BIWK	\$22,289.21		
1496	South Kingstown Housing Authority	WKLY	\$748.91		
1515	Union Fire District	BIWK	\$1,275.18		
1531	Tiverton School Department	BIWK	\$89,812.56		
1532	Town of Tiverton	BIWK	\$5,423.67		
1533	Tiverton School Department (NC)	BIWK	\$8,036.83		
1538	Tiverton Local 2670A	BIWK	\$4,159.46		
1541	Urban Collaborative Schools	BIWK	\$6,118.28		
1562	Town of Warren	BIWK	\$7,685.28		
1566	Warren Housing Authority	BIWK	\$1,466.14		
1571	Warwick School Department	BIWK	\$289,101.45		
1591	West Bay Collaborative	BIWK	\$7,576.57		
1602	Town of West Greenwich	WKLY	\$5,550.76		
1611	West Warwick School Department	BIWK	\$140,160.16		
1616	West Warwick Housing Authority	BIWK	\$1,459.85		
1621	Westerly School Department	BIWK	\$238,172.81		
1631	Woonsocket School Department	BIWK	\$151,977.98		
1632	City of Woonsocket	WKLY	\$27,995.00		
1633	Woonsocket School Department (NC)	BIWK	\$28,045.38		
1634	Woonsocket Police Department	WKLY	\$29,104.28		
1635	Woonsocket Fire Department	WKLY	\$37,602.40		
1641	Highlander Charter School	SMON	\$6,143.86		
1651	Paul Cuffee School	BIWK	\$23,226.09		
1661	Kingston Hill Academy School	BIWK	\$4,406.71		
1671	International Charter School	BIWK	\$14,481.43		
1681	The Compass School	SMON	\$4,039.30		
1691	Blackstone Academy Charter School, Inc.	SMON	\$6,208.40		
1701	Beacon Charter School of Woonsocket	SMON	\$8,511.82		
1711	The Learning Community Charter School	BIWK	\$15,410.92		
1712	Harrisville Fire District - Municipal	WKLY	\$637.75		
1721	Segue Institute of Learning	BIWK	\$8,225.63		
1731	The Greene School	SMON	\$5,544.64		
1741	Trinity Academy	SMON	\$6,273.44		
1751	RI Nurses Institute	SMON	\$3,304.22		
1761	The Village Green Virtual Charter School	SMON	\$3,958.46		
1771	Nowell Leadership Academy	BIWK	\$7,894.08		
1802	Pascoag Fire District - Administration	BIWK	\$321.00		
2000	State	BIWK	\$3,091,992.65		
2100	R.I. Airport Corporation	BIWK	\$599.52		
2300	Narragansett Bay Commission	BIWK	\$32,656.05		
			<b>\$10,681,173.39</b>		



Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 12/31/2015

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

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

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



## ERSRI Memorandum

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ERSRI Board:

**Date:** February 3, 2016

Seth Magaziner  
General Treasurer  
Chair

**To:** Retirement Board

William B. Finelli  
Vice Chair

**From:** Frank J. Karpinski, Executive Director

Gary R. Alger

**Subject:** Post-Retirement Employment Reports

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Daniel L. Beardsley

Roger P. Boudreau

Michael R. Boyce

Mark A. Carruolo

Michael DiBiase

John P. Maguire

John J. Meehan

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Louis M. Prata

Jean Rondeau

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Frank J. Karpinski  
Executive Director

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

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

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

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

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

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

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

<b>Cert.Ltr. /Position</b>	<b>Name</b>	<b>School Dept.</b>	<b>ER days</b>	<b>EE days</b>
CL.4	Cogar, Marjorie B.	Portsmouth	89.0	89.0
CL	Lamourex, Jacquelyn W.	W. Warwick	74.5	74.5
S	Fitzpatrick-Joyce, Maureen A.	Providence	71.0	71.0
S	<b>Cote, Deborah J.</b>	Burrillville/Smithfield	69.0	69.0
S	Miga, Peter R.	Warwick	67.0	67.0
<b>M 75 day rule</b>	Fontaine, Carol	Cranston	64.0	64.0
<b>M 75 day rule</b>	Martin, Robert P.	Central Falls	58.0	58.0
<b>M 75 day rule</b>	Vallone, Annette	Scituate	57.0	57.0
S	Whitehouse, Bruce J.	Foster	53.5	53.5
S	Conte-Parente, Carmen A.	Cranston	49.0	49.0
CL	Horenstein, Lynda B.	E. Greenwich	48.0	48.0
S/CL	<b>Frederick, Donald W.</b>	Johnston/Cranston	47.5	47.5
S	<b>Biancuzzo, Eileen R.</b>	Providence	47.0	47.0
S/CL	McKiernan, Margaret A.	Bristol-Warren	46.0	46.0
S	Lockwood, Deborah A.	Warwick	43.0	43.0
CL	Ballou, Dennis R.	Woonsocket	41.0	41.0
S	<b>Mancuso, Deborah A.</b>	Warwick/Newport/Johnston	41.0	41.0
CL/S	Leone, Mary (Fagnoli-Leone)	Warwick	39.0	39.0
CL	Birke, Roslyn	Providence	38.5	38.5
CL	Cabral, Rosemarie	Smithfield	38.5	38.5
S	Gorman, Deborah M.	Barrington	38.5	38.5
<b>M 75 day rule</b>	Barreto, Laura	Pawtucket	38.0	38.0
S	Costa, Lourdes O.	Providence	38.0	38.0
S/CL	Gravell, Alan W.	Barrington	37.5	37.5
S	McCarty, Stephen	S. Kingstown	37.0	37.0
CL	McKee, Susan	Highlander Charter	37.0	37.0
S	Alexander, Pamela R.	Middletown	36.0	36.0
S	Bevilaqua, Linda A.	Warwick	36.0	36.0
S	Chorney, Arlene J.	Cranston	36.0	36.0
CL	DelSignore, Anthony D.	Cranston	36.0	36.0
<b>M 75 day rule</b>	<b>Guidry, Burness J.</b>	Chariho/Scituate	35.0	35.0
<b>M 75 day rule</b>	Abbate, John A.	Burrillville	34.0	34.0
S	Buckley, Ann L.	E. Providence	34.0	49.0
CL	<b>Crowley, Kathryn M.</b>	Little Compton/E. Providence	34.0	34.0
S	Miller, Debra L.	Warwick	34.0	34.0
S	Hughes, Marjorie E.	E. Greenwich	32.0	32.0
S	Macksoud, Bruce J.	N. Providence	32.0	32.0
<b>M 75 day rule</b>	Zisseron, Frances E.	Cranston	32.0	32.0
<b>M 75 day rule</b>	Bourcier, Richard L. Sr.	Northern RI Collab.	31.5	31.5
S	Landry, Frances E.	Blackstone Academy (Pawt.)	31.0	31.0
S	Abney, Cheryl L.	Newport	30.5	30.5
S/CL	Christina, Sharleen M.	S. Kingstown	30.5	30.5
S	Vecchione, Patrica M.	Johnston	30.5	30.5
<b>M 75 day rule</b>	Whittaker, Sandra J.	Barrington	30.5	30.5
<b>M 75 day rule</b>	Burrows, David	Smithfield	30.0	30.0
S	Centracchio, Charlene J.	N. Providence	30.0	30.0
S	Chabot, Susan E.	W. Warwick	29.5	29.5
	Crimaldi, Catherine	E. Providence	29.5	29.5
CL.4	Xavier, Cheryl A.	Narragansett	29.5	29.5
S	Angilly, Patricia E.	Warwick	29.0	29.0
CL.5	Cicchitelli, Maureen H.	S. Kingstown	29.0	29.0
S	Lizotte, Renee A.	Cranston	29.0	29.0



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

<b>Cert.Ltr.</b> <b>/Position</b>	<b>Name</b>	<b>School Dept.</b>	<b>ER</b> <b>days</b>	<b>EE</b> <b>days</b>
S	Chiaradio, Mary Sue	Westerly	28.0	28.0
<b>M 75 day rule</b>	Diserio, Giuseppe	Smithfield	28.0	28.0
S	Enright, Steven A.	N. Kingstown	28.0	28.0
S	Halzel, Barbara E.	Central Falls	28.0	28.0
S	Beaudoin, Gary W.	S. Kingstown	27.0	27.0
S	Foisy, Donna M.	Northern RI Collab.	27.0	27.0
<i>CL Guid.Con.</i>	Gomes, Elizabeth A.	New Shoreham	27.0	27.0
S	Guadagno, Deborah	Johnston	27.0	27.0
S	Bates, Jane	S. Kingstown	26.5	26.5
CL/S	DiMasi, Virginia R.	W. Warwick	26.5	26.5
S	Lepore, Karen A.	Johnston	26.5	26.5
S	Aiello, Katherine A.	Chariho/Westerly	26.0	26.0
CL.5	Bessette, Deborah A.	Cranston	26.0	26.0
CL	Briggs, George E.	Woonsocket	26.0	26.0
CL .5	DiMicco, Marilyn A.	S. Kingstown	26.0	26.0
CL.4	Cullen, Mary B.	Providence/Smithfield	25.0	25.0
S	Gomes, Augusto	Coventry	25.0	25.0
S	<b>Hodge, William, Jr.</b>	Narragansett/S. Kingstown	25.0	25.0
S	Hudson, Joanne C.	Cranston	25.0	25.0
S	Lewis, Sandra G.	Providence	25.0	25.0
S	Marnik, Paula	N. Providence	25.0	25.0
S/CL	McGovern, Nancy P.	Cranston	25.0	25.0
S/CL	Hawk, Mark	New Shoreham	24.5	24.5
<b>M 75 day rule</b>	Ladd, Marilyn A.	N. Kingstown	24.5	24.5
S	Barrett, Marie	S. Kingstown	24.0	24.0
CL	Bell, Joanne H.	Beacon Charter (Woonsocket)	24.0	24.0
S/CL	Borden, Joan F.	Cranston	24.0	24.0
CL	DeLillo, James F.	Lincoln	24.0	24.0
S	Mello, Charles S.	Bristol Warren	24.0	24.0
S	Wittels, Rosemary	Providence	24.0	24.0
S	Alfano, Carol L.	E. Greenwich	23.0	23.0
S	Goolgasian, Linda A.	Warwick	23.0	23.0
CL	Desrosiers, Laurent M.	Lincoln	22.5	22.5
S/CL	Mangassarian, June	Smithfield	22.5	22.5
S	Whittet, Marilyn	Blackstone Academy Charter	22.5	22.5
<b>M 75 day rule</b>	Bentley, David	Jamestown	22.0	22.0
S/CL	D'Andrea, Helen	Coventry	22.0	22.0
S	Engvall, Margaret E	Cranston/Woonsocket	22.0	22.0
S	Higgins, Joan M	Cranston	22.0	22.0
CL.4	Lundsten, Judtih A.	New Shoreham	22.0	22.0
S	Rose, Lisa A.	E. Providence	22.0	22.0
S/CL	Conway, JoAnn A.	N. RI Collab.	21.5	21.5
CL	Mantia, Anne M.	Cranston	21.5	21.5
S	Snyder, Janet Marie	E. Greenwich	21.5	21.5
S	McCarthy, Maureen A.	Newport	21.0	21.0
CL	Peretti, Dianne E.	Northern RI Collab.	21.0	21.0
S	Watsky, Claude M.	Narragansett	21.0	21.0
CL	Berthiaume, Gerard D.	N. Smithfield	20.5	20.5
S	Bettencourt, Suzanne	Coventry	20.5	20.5
S	Browning, Kathleen P.	Westerly	20.5	20.5
<b>M 75 day rule</b>	Bessette, Deborah A.	Pawtucket	20.0	20.0
S/CL	Bicki-Laithy, Donna	Woonsocket/Cranston	20.0	20.0
<b>M 75 day rule</b>	Hallal, Janice A.	Northern RI Collab.	20.0	20.0

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

<b>Cert.Ltr. /Position</b>	<b>Name</b>	<b>School Dept.</b>	<b>ER days</b>	<b>EE days</b>
S	Marinaro, Paula	Coventry	20.0	20.0
S	Rothemich, Donna L.	Pawtucket	20.0	20.0
CL	Silver, Eva C.	Providence	20.0	20.0
CL.3	Behrends, Jr. William	Narragansett	19.5	19.5
S	Butterfield, Mary L.	Newport	19.0	19.0
CL	Chiulli, Carl F.	Woonsocket	19.0	19.0
S	DelSesto, Maureen	N. Providence	19.0	19.0
S	Estrella, Mary-Jane H.	E. Providence	19.0	19.0
<b>M 75 day rule</b>	Fagan, Ann M.	Newport	19.0	19.0
S	<b>Greenan, Mary K.</b>	Jamestown/S. Kingstown	19.0	19.0
CL	Malafronte, Ralph A.	Central Falls	19.0	19.0
S	Cole, Anne Marie	W. Warwick	18.5	18.5
CL	Cook, Kathleen M.	Cranston	18.0	18.0
S	Duarte, Maria Manuela	E. Providence	18.0	18.0
CL	Marginson, Carol A.	Warwick	18.0	18.0
S	Marzilli, Francine S.	Warwick	18.0	18.0
S	Mills Shaw, Suzanne C.	Little Compton	18.0	18.0
S	Watson, Stephanie A.	Warwick	18.0	18.0
S/CL	Smith, Jeffrey S.	E. Providence	17.5	17.5
CL	Canole, John T.	New Shoreham	17.0	17.0
S	Dugan, James P. Jr.	Middletown	17.0	17.0
S	<b>Faella, Donald P.</b>	Cumberland/Barrington	17.0	17.0
S	Swistak, Christopher R.	Newport	17.0	17.0
CL	Updegrove, Kathleen F.	Portsmouth	17.0	17.0
S	Caffrey, Chrystine N.	E. Providence	16.5	16.5
<b>M 75 day rule</b>	Hill, Mary L.	E. Providence	16.5	16.5
S	White, Nancy H.	Newport	16.5	16.5
S	Corrente, Thelma	Providence	16.0	16.0
S	<b>Fava, Richard</b>	Coventry	16.0	16.0
<b>M 75 day rule</b>	Fiske, Judith	Smithfield	16.0	16.0
S	Horowitz, Jordan W.	N. Providence	16.0	16.0
S	Lacoste, Marlee T.	New Shoreham	16.0	16.0
S	Farren, Diane M.	Johnston	15.5	15.5
CL.3	Archambault, Priscilla	Narragansett	15.0	15.0
S	Azza, Cynthia L.	S. Kingstown	15.0	15.0
S	Bolduc, Anne M.	Woonsocket	15.0	15.0
S/CL	Gallison, Diane H.	Bristol/Warren	15.0	15.0
S/CL	Gerstenblatt, Deborah S.	W. Warwick	15.0	15.0
S	Lamarche, Paula J.	Warwick	15.0	15.0
S	Lawrence, John	Smithfield	15.0	15.0
S	Lemos, Anita T.	Cranston	15.0	15.0
S	McDonald, Gail	Lincoln	15.0	15.0
S	Mills, Letty	Narragansett	15.0	15.0
S	Tobin, Donna	Coventry	15.0	15.0
S	Walsh, Kathleen A.	Warwick	15.0	15.0
S	Young, Pamela Jane	Cumberland	15.0	15.0
S	Topazio, Michael	Barrington	14.5	14.5
S	Clark, Paula J.	Warwick	14.0	14.0
S	Hawkins, Dana	Warwick	14.0	14.0
S	Meizoso, Donna	Smithfield	14.0	14.0
S	Pizzuti, Carol A.	W. Warwick	14.0	14.0
<b>M 75 day rule</b>	Saccoccio, James F.	Cranston	14.0	14.0
S/CL	Benjamin, Edward D. Jr.	Woonsocket	13.5	13.5

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

<b>Cert.Ltr. /Position</b>	<b>Name</b>	<b>School Dept.</b>	<b>ER days</b>	<b>EE days</b>
<b>M 75 day rule</b>	Jennings, Ellen A.	Bristol-Warren	13.5	13.5
S	Willner, Heidi A.	Pawtucket	13.5	13.5
S	Zagrodny, Richard S.	Woonsocket	13.5	13.5
S	Gorgone, Marilyn	Scituate	13.0	13.0
S	Lathan, Diane C.	Newport	13.0	13.0
CL	Tavares, Charlotte M.	Lincoln	13.0	13.0
<b>M 75 day rule</b>	Falcone, Kathleen M.	Chariho	12.5	12.5
S	Martin, Linda	N. Kingstown	12.5	12.5
S	Denelle, Gayle J.	S. Kingstown	12.0	12.0
<b>M 75 day rule</b>	Grist, Anita	Foster/Glocester	12.0	12.0
S	McNab, Janet	Smithfield	12.0	12.0
CL	Miller, Deborah P.	Warwick	12.0	12.0
S	Soscia, Robert S.	Warwick	12.0	12.0
S/CL	Sullivan, Kathleen Ann	Providence	12.0	12.0
S	Donahue, Carole M.	Cranston	11.5	11.5
S	Lupoli, Patricia A.	Cumberland	11.5	11.5
CL	Martin, Evelyn M.	Westerly	11.5	11.5
S/CL	McArdle, Madlyn C.	Bristol/Warren	11.5	11.5
S	Brault, Sandra A.	Smithfield	11.0	11.0
S	DiNobile, Cynthia	Smithfield	11.0	11.0
S	<b>Haworth, James E.</b>	Warwick/Cranston	11.0	11.0
S	Pirraglia, Joseph R.	Cranston	11.0	11.0
<b>M 75 day rule</b>	Pontarelli, Elaine M.	N. Smithfield	11.0	11.0
<b>M 75 day rule</b>	Silvia, Richard S.	Barrington	11.0	11.0
S/CL.3	Clark, Maureen A.	Bristol-Warren	10.5	10.5
S/CL	Jasionowski, John F.	Cumberland	10.5	10.5
S/CL	Sharman, Patricia A.	E. Greenwich/Exter-W. Greenwich	10.5	10.5
S	Terranova, Linda A.	Westerly	10.5	10.5
S	Webb, Chris	Narragansett	10.5	10.5
<b>M 75 day rule</b>	DelSesto, Christopher E.	Newport	10.0	10.0
<b>M 75 day rule</b>	Dubois, Ronald C.	Northern RI Collab.	10.0	10.0
S	Gruber, Gail B.	S. Kingstown	10.0	10.0
S	Iacoi, Barbara M.	Chariho	10.0	10.0
S	Batchelder, Carol	Narragansett	9.5	9.5
S	Calabretta, Judith A.	Middletown	9.5	9.5
S	Clark, Mary C.	Middletown	9.5	9.5
CL-Coach	Kenwood, Thomas M.	Cumberland	9.5	9.5
S	Valliere, Jane	Narragansett	9.5	9.5
<b>M 75 day rule</b>	Woods, Donald	Bristol/Warren	9.5	9.5
CL	Albanese, Robert W.	Providence	9.0	9.0
S	Antunes, Clarinda	Smithfield	9.0	9.0
CL--Tutor	Archibald, Leslie H.	Warwick	9.0	9.0
S	Asquith, Mary	Smithfield	9.0	9.0
<b>M 75 day rule</b>	Callei, Roger N.	Woonsocket	9.0	23.0
CL	Corry, Mary-Kate	Pawtucket	9.0	9.0
S	Fish, Harry	Pawtucket	9.0	9.0
S	Houle, Elaine A.	Warwick	9.0	9.0
S	Jenkins, Elaine M.	Smithfield	9.0	9.0
S	Kenney, Beverly A.	Chariho	9.0	9.0
S	Kenny, Steven	Coventry	9.0	9.0
S	Knott, Donna L.	N. Kingstown	9.0	9.0
CL	Laliberte, Francis	Pawtucket	9.0	9.0
S	Luongo, Gerald F.	Providence	9.0	9.0

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

<b>Cert.Ltr. /Position</b>	<b>Name</b>	<b>School Dept.</b>	<b>ER days</b>	<b>EE days</b>
S	Percival, Kathleen T.	Warwick	9.0	9.0
CL.3	Ruest, Elizabeth M.	Cranston	9.0	9.0
<b>M 75 day rule</b>	McMahon, Odete M.	Smithfield	8.5	8.5
CL	Riley, Andrew J.	Woonsocket	8.5	8.5
<b>M 75 day rule</b>	Barnes, Mary E.	N. Kingstown	8.0	8.0
S	Botelho, Carol A.	E. Providence	8.0	8.0
S/CL	Brown, Carol A.	Westerly	8.0	8.0
S/CL	Connolly, Michael J.	Pawtucket	8.0	8.0
S	Ellis, Claire P.	Middletown	8.0	8.0
S	Gizzi, Eunice A.	Middletown	8.0	8.0
S	Hazzard, Thomas B.	Cranston	8.0	8.0
S	Hole, G. Ervin	Narragansett	8.0	8.0
S	Lesperance, Elizabeth A.	Pawtucket	8.0	8.0
CL	McAvoy, Karen M.	Woonsocket	8.0	8.0
S	McJunkins, Eleanor G.	Cranston	8.0	8.0
S	Petrarca, Marilyn A.	Warwick	8.0	8.0
S	Radcliffe, Nancy R.	Coventry/Cranston	8.0	8.0
S	Rapp, William H.	Burrillville	8.0	8.0
S/CL	Ruggiero, Rondelle L.	N. Smithfield	8.0	8.0
S	Smith, Judith H.	Jamestown	8.0	8.0
S/CL	Webb, Janice	S. Kingstown	8.0	8.0
CL	Dubois, Patricia A.	Glocester	7.5	7.5
S/CL	Edwards, Margaret A.	Woonsocket	7.5	7.5
CL	Harpin, Lisa J. (Tutaj-Harpin)	Burrillville	7.5	7.5
S	Roderick, Marilyn F.	Newport	7.5	7.5
S/CL	Wharton, Margaret M.	Cumberland	7.5	7.5
S	Blumenbaum, Cheryl M.	Narragansett	7.0	7.0
CL	DiMario, Joanne J.	Cranston	7.0	7.0
<b>M 75 day rule</b>	Grant, Linda M.	Pawtucket	7.0	7.0
S	Langton, Donna B.	Pawtucket	7.0	7.0
S	Lyons, William	Coventry	7.0	7.0
S	Mainella, Jane A.	Warwick	7.0	7.0
S--Reg. Nurse	Bennett, Kathleen B.	E. Greenwich	6.5	6.5
S	Clidence, Linn	Coventry	6.5	6.5
S/CL	Hawkins, Angela C.	Bristol-Warren	6.5	6.5
CL	Moskol, Marilyn F.	Newport	6.5	6.5
CL	Bernier, James C.	The Greene School (W. Greenwich)	6.0	6.0
S	Bogdan, Priscilla	Smithfield	6.0	6.0
S	Buchanan, Marilyn M.	Johnston	6.0	6.0
S	Carlomusto, Sherryl	Scituate	6.0	6.0
<b>M 75 day rule</b>	<b>Cerullo, Mary L.</b>	Various	6.0	6.0
S	Dionne, Patricia L.	E. Providence	6.0	6.0
S	Grennan, Ellen A.	N. Kingstown	6.0	6.0
S	Lovejoy, Susan J.	Cranston	6.0	6.0
<b>M 75 day rule</b>	Ramos, Alise L.	E. Providence	6.0	6.0
S	Beaulieu, Dianna L.	Pawtucket	5.5	5.5
S/CL	McGovern, Lynn K.	E. Greenwich/N. Kingstown	5.5	5.5
<b>M 75 day rule</b>	Capuano, David	Cranston	5.0	0.0
S	Dorry, Theresa Smith	Woonsocket	5.0	5.0
<b>M 75 day rule</b>	Ducharme, Gail D.	Woonsocket	5.0	5.0
S	Finley, Joyce P.	N. Providence	5.0	5.0
<b>M 75 day rule</b>	Giuliani, Virginia	E. Greenwich	5.0	5.0
S	James, Michael	S. Kingstown	5.0	0.0

**Teacher Retirees' Working 15-16 School Year**  
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<b>Cert.Ltr. /Position</b>	<b>Name</b>	<b>School Dept.</b>	<b>ER days</b>	<b>EE days</b>
CL	Koeniger, Carolyn L.	Warwick	5.0	5.0
S	MacLean, Diane M.	Chariho	5.0	5.0
S/CL	Marquis, Elizabeth A.	Warwick	5.0	5.0
S	Resnick, Linda S.	Pawtucket	5.0	5.0
S	Sequeira, Julio, Jr.	Pawtucket	5.0	5.0
S	Tropea, Dennis N.	Cranston	5.0	5.0
S	Vanhouwe, Eleanor	Woonsocket	5.0	5.0
S	Jones, Maria G.	Westerly	4.5	4.5
<b>M 75 day rule</b>	Manchester, Eileen C.	Bristol-Warren	4.5	4.5
S	Ring, Barbara A	Newport	4.5	4.5
S	Cascione, Sharon R.	W. Warwick	4.0	4.0
S/CL	<b>Fish, Diana S.</b>	Cranston/Providence	4.0	4.0
S/CL	Keegan, Carolyn M.	E. Greenwich	4.0	4.0
<b>M 75 day rule</b>	Souza, David F.	E. Providence	4.0	4.0
S	Tetreault, Janice R.	Warwick	4.0	4.0
S	Yessian, Susan E.	Cranston	4.0	4.0
	<b>Johnston, Mary A.</b>	Coventry	3.5	3.5
S	DiOrio, Joanne M.	Cranston	3.0	3.0
S	Labranche, Janet	Coventry	3.0	3.0
S	Lanoie, Carol G.	Woonsocket	3.0	3.0
S	Lyons, Barbara-Ann	Coventry	3.0	3.0
S	Marcone, Domenic N.	N. Kingstown	3.0	3.0
S	Medeiros, John Paul	Barrington	3.0	3.0
S/CL	<b>Mellor, Kathleen M.</b>	N. Kingstown/S. Kingstown	3.0	3.0
S	Penza, Barbara F.	Warwick	3.0	3.0
S	Tasca, Maria A.	Warwick	3.0	3.0
S	Tsakeres, Jeanne	Narragansett	3.0	3.0
S	Wasser, Harriet	Smithfield	3.0	3.0
S	Yrchik-Shoemaker, Debra A.	S. Kingstown	3.0	3.0
S	Anderson, Martha M.	Narragansett	2.5	2.5
S/CL	Nobrega, Jane P.	Barrington	2.5	2.5
<b>M 75 day rule</b>	Wynne, Virginia A.	N. Kingstown	2.5	2.5
S	Barry, Ann K.	Pawtucket	2.0	2.0
S	Burdick, Catherine A.	Coventry	2.0	2.0
S	Carlsten, Jennifer	Coventry	2.0	2.0
S	Drury, Eileen A.	Smithfield	2.0	2.0
S	Fuller, Rozanne	S. Kingstown	2.0	2.0
S	Hines, Thomas	Smithfield	2.0	2.0
S	Quindazzi, Bernadette M.	Warwick	2.0	2.0
<b>M 75 day rule</b>	Ripa, Barbara E.	Newport	2.0	2.0
S/CL	Sargent, Kenneth R.	Cranston	2.0	2.0
S	Swienton, Barbara H.	New Shoreham	2.0	2.0
S	Zack, Constance M.	E. Greenwich	2.0	2.0
CL	Moreau, Peter L.	Lincoln	1.5	1.5
S	Acquaviva, Nicholas	Smithfield	1.0	1.0
<b>M 75 day rule</b>	Anthony, Rena A.	Cranston	1.0	1.0
S	<b>Bailey, Jayne</b>	Coventry	1.0	1.0
S	Colaneri, Mary E.	Middletown	1.0	1.0
S	Cordy, Nancy P.	S. Kingstown	1.0	0.0
S	Doyle, Jo-Anne K.	E. Greenwich	1.0	1.0
S	Hanratty, Nell	Narragansett	1.0	1.5
S/CL	Lalli, John E.	N. Kingstown	1.0	1.0
S	LaTour, Deborah	Smithfield	1.0	1.0

**Teacher Retirees' Working 15-16 School Year**  
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<b>Cert.Ltr. /Position</b>	<b>Name</b>	<b>School Dept.</b>	<b>ER days</b>	<b>EE days</b>
S	McNally, Mary G.	Cranston	1.0	1.0
<b>M 75 day rule</b>	Nolan, Theresa A.	N. Smithfield	1.0	1.0
S	Rozen, Vincent F.	Cranston	1.0	1.0
S	Simas, Janet L.	Warwick	1.0	1.0
S	Stepka, Thomas Vincent	Cumberland	1.0	1.0
<b>M 75 day rule</b>	Brown, Geraldine A.	Cranston	0.5	0.5

## Municipal Retirees Working 2015 Calendar Year

ER=Employer Reported; EE=Employee Reported

Name	Municipal Employer	ER DAYS	EE DAYS
Marvel, Emerson J.*	E. Providence	222.0	222.0
Lemont, Paul E.*****	E. Providence	190.0	190.0
Andreozzi, Joseph D.*****	N. Providence	76.5	76.5
Eames, Gareth**	Warren	76.0	76.0
Pagliarini, Bernice R.*****	Smithfield	75.5	75.5
Barnett, Janice M.	Johnston	75.0	75.0
Bouchard, Arthur E. Jr.	Woonsocket	75.0	75.0
Fontaine, Linda J.	Woonsocket	75.0	75.0
Gruttadauria, Anna M.	Johnston	75.0	75.0
Ziehl, William T.***	Foster	75.0	75.0
Daglieri, Lawrence Jr.	Barrington	73.5	73.5
Grey, Kenneth W., Jr.	Barrington	72.5	72.5
Storti, Alfred A.	Cranston	72.0	72.0
Calabro, Frank L.	Pawtucket	71.5	71.5
Brown, Russell W.	Richmond	71.0	71.0
Lanni, Louis A., Jr.	N. Providence	70.0	70.0
Creedon, Barbara A.	Cranston	69.5	69.5
Duquette, Thomas E.	W. Greenwich	69.0	69.0
Rousseau, John R.	Cranston	69.0	69.0
Larsen, Gilda C.	Smithfield	68.0	68.0
Medeiros, John	E. Providence	68.0	68.0
Calderiso, Matthew A., Jr.	Bristol	67.0	67.0
Denneny, Jean M.	Cranston	66.0	66.0
Lanni, Charlotte A.	Johnston/N. Providence	65.5	65.5
Banoub, Adel	Woonsocket	65.0	65.0
Maguire, Mark	N. Kingstown	65.0	65.0
Cordy, Gerald A.	Cranston	63.0	63.0
Folcarelli, Linda L.	Johnston	63.0	63.0
Rado, Gloria J.	Pawtucket	62.5	62.5
Prairie, Janet M.	Smithfield	61.5	61.5
Di Iorio, Margaret A.	E. Providence	60.0	60.0
Cambra, Elizabeth W.	Bristol	59.5	59.5
Carpinelli, John M.	S. Kingstown	59.5	59.5
Hefner, Thomas E.	Cumberland	59.5	59.5
Touzin, Carol A.	Woonsocket	58.0	58.0
Jones, Arthur	Burrillville	57.5	57.5
Swistak, Elaine B.	Pawtucket	57.5	57.5
St. Pierre, Mark A.	Harrisville Fire	57.0	57.0
Bennett, Ellen M.	Cranston	56.0	56.0
Topakian, Gail P.	Cranston	55.5	55.5
Burnett, Edward A.	Newport	55.0	55.0
Heon, Edward A.	Pawtucket	55.0	55.0
Round, Brayton	Burrillville	55.0	55.0
Payeur, Pauline S.	Woonsocket	54.0	54.0
Delfino, Richard J., Jr.	Johnston	53.0	53.0
Dubois, Barry	Pawtucket	53.0	53.0
Zinni, John N.	Barrington	53.0	58.0
Olobri, Cynthia J.	S. Kingstown	52.0	52.0
Washington, Pauline	Woonsocket	51.0	51.0
Martins, Olivia	Pawtucket	50.0	50.0
Oster, Donald P.	S. Kingstown	50.0	50.0
Steere, Warren, Jr.	Burrillville	50.0	50.0
Casey, Linda M.	Cranston	49.0	49.0

## Municipal Retirees Working 2015 Calendar Year

ER=Employer Reported; EE=Employee Reported

Name	Municipal Employer	ER DAYS	EE DAYS
Gately, William J.	Burrillville	48.0	48.0
Fagan, Paul C.	Newport	47.0	47.0
Kenneally, David J.	S. Kingstown	47.0	47.0
Lonergan, Gary F.	Smithfield	47.0	47.0
Knapp, Mark	N. Kingstown	46.5	46.5
Conti, Rosemarie	Johnston	46.0	46.0
Wheeler, Charles H. Jr.	Burrillville	46.0	46.0
Benson, Sandra L.	Pawtucket	44.5	44.5
Charpentier, Andrea	Bristol	44.0	44.0
Hole, John L.	Newport	44.0	44.0
Davies, Stanley A.	Smithfield	41.5	41.5
Acquaviva-Aubin, Patricia L.	Cumberland	41.0	41.0
Boyle, Alan	N. Kingstown	39.0	39.0
Murray, Katherine A.	Bristol	38.0	38.0
Benedetti, Joseph	Middletown	36.0	36.0
Jeffers, Eugene J	Cumberland	36.0	36.0
Xavier, Raymond A.	S. Kingstown	36.0	36.0
Ruggiero, Janet L.	N. Providence	35.5	38.5
Flatley, William J.	S. Kingstown	33.0	33.0
Mateus, Alzira M.	E. Providence	32.5	32.5
Komiega, Ronald P.	Warren	31.0	31.0
Mancini, Agnes	Johnston	31.0	31.0
McClanaghan, Peter	S. Kingstown	31.0	31.0
Willett, Thomas K.	Pawtucket	28.5	35.5
Johnson, Stuart	N. Kingstown	27.0	27.0
Viera, Dorothy S.	Bristol	27.0	27.0
Toracinta, Robert M.	Newport	26.0	5.0
Fagan, Ann M.	Newport	25.5	25.5
Barrette, Edmond S., Jr.	Burrillville	24.5	24.5
Dorney, William A. III	Barrington	24.0	24.0
Tondreau, Patricia A.	Glocester	23.0	23.0
Fullerton, Raymond N.	Newport	21.5	21.5
Pierce, Edmund F.	E. Greenwich	21.0	0.0
Coen, Timothy R.	Middletown	19.5	19.5
Denice, Richard J.	E. Greenwich	19.0	10.0
Gordon, Thomas D.	Warren Hsg. Auth	19.0	19.0
Prata, Theresa M.	Johnston	18.5	18.5
Burrows, Edward	N. Kingstown	18.0	18.0
Guglietta, Lareto P.	Burrillville	18.0	18.0
Ferreira, Phyllis A.	E. Greenwich	17.0	17.0
Desjarlais, David	E. Greenwich	16.5	8.0
Gallup, Kevin R.	Charlestown	16.5	16.5
Dilorio, Margaret A.	E. Providence	15.0	15.0
Valentine, Viviane L.	Glocester	15.0	15.0
McGovern, Patricia	Central Falls	14.0	14.0
Poole, Barbara J.	Glocester	14.0	14.0
Acciaro, Peter D.	Barrington	13.0	13.0
<b>Edson, Dianne M.</b>	Johnston/S. Kingstown	11.5	11.5
Colwell, Douglas W.	Glocester	10.0	10.0
Ewart, Dorothy	Warren	9.0	9.0
Major, Kristine F.	Bristol	9.0	9.0
Cameron, Elizabeth B.	S. Kingstown	8.0	8.0
Del Deo, John R.	Cranston	8.0	9.0



**Municipal Retirees Working 2015 Calendar Year**

ER=Employer Reported; EE=Employee Reported

<b>Name</b>	<b>Municipal Employer</b>	<b>ER DAYS</b>	<b>EE DAYS</b>
Eberts, Janet A.	Smithfield	8.0	8.0
Fallon, Joseph A.	New Shoreham	6.0	6.0
Hill, Mary L.	E. Providence	6.0	6.0
Crawshaw, Joseph H.	Newport	5.5	5.5
Matthew, Haley	E. Greenwich	5.5	5.5
Peloquin, Thomas W.	N. Smithfield	5.0	5.0
Ladd, Marilyn	N. Kingstown	4.0	4.0
Notarianni, Keith M.	S. Kingstown	4.0	4.0
Munson, Hilding T.	S. Kingstown	3.0	3.0
Chace, David G.	Glocester	2.0	2.0
Ennis, Barry. L.	S. Kingstown	2.0	2.0
Haley, Matthew	E. Greenwich	2.0	0.0
Rendine, Joseph E.	N. Providence	2.0	2.0
Pierson, John	N. Kingstown	1.0	1.0
Bates, Peter P.	S. Kingstown	0.5	0.5

\*Emerson J. Marvel--Pension adjusted of what was owed by him and to him

\*\*Gareth Eames--Reached 75th day 4/16/15; pension reinstated January 2016

\*\*\*William T. Ziehl--Reached 75th day of work 4/21/15; pension reinstated January 2016

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

\*\*\*\*\*Bernice R. Pagliarini--Exceeded 75 days' allowance by a half day; A/R satisfied

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

\*\*\*\*\*Joseph D. Andreozzi--Exceeded 75 days' allowance by 1.5 days--will recoup

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

<b>Name</b>	<b>Employer</b>	<b>Total \$\$</b>
Browning, Glenn C.**	CCRI	\$17,280.00
Westkott, Michael****	URI	\$16,386.32
Ustick, Daniel L.***	URI	\$15,711.65
Alfano, David W.*	CCRI	\$15,485.04
Fay-Petrarca, Sandra	BHDDH--ESH	\$15,000.00
Mitchell, Thomas H.	CCRI	\$14,400.00
Masse, Robert N.	CCRI	\$13,887.88
Mongeau, Diane	BHDDH/Nurse	\$13,820.00
Langevin, Joseph A.	CCRI	\$12,960.00
Masse, Linda M.	BHDDH--Zambarano	\$12,920.00
Wilks, Kevin	RIC	\$11,052.24
Martin, Helene C.	BHDDH--ESH	\$10,432.00
Hanley, Christine L.	RIC	\$9,927.00
Ciotola, Anthony J.	CCRI	\$9,452.16
<b>Delgiudice, Vanessa G.</b>	CCRI/RIC	\$9,448.00
Arden, Stuart R.	BHDDH--ESH	\$8,160.00
Griffin, John W.	CCRI	\$8,102.44
O'Rourke, Gail S.	CCRI	\$7,489.12
Englander, Carol	URI	\$7,455.71
Iannotti, Maria	BHDDH--ESH	\$7,020.00
Dougan, Karen R.	URI	\$6,965.01
Doiron, Patricia	URI	\$6,786.00
Miner, Jeffrey T.	CCRI	\$6,750.72
Noble, Margaret J.	URI	\$6,111.39
Brown, Frances A.	URI	\$6,000.00
Merdinyan, Sandra L.	URI	\$6,000.00
Medeiros, Edward	DHS--Veterans Home	\$5,760.00
Chapman, Louise, RN	BHDDH--RICLAS	\$5,072.00
Dupree, Thomas A.	URI	\$5,069.78
Allaire, Cheryl	RICLAS	\$4,640.00
Murphy, William	Davies High School	\$4,620.00
Hetu, Paul R.	CCRI	\$4,617.65
Lowery, Clarke C.	RIC	\$3,880.00
Ardizzone, Pamela M.	URI	\$3,549.00
Quaranta, Dennis R.	CCRI	\$3,443.04
Comunale, Gary	URI	\$3,271.03
Gaudiosi, Joseph B.	URI	\$2,888.00
Phillips, Jo-Ann	URI	\$2,752.00
Santini, Peter J.	URI	\$2,742.42
DiStefano, Marilyn C.	CCRI	\$2,701.44
Pare, Philip A.	CCRI	\$2,701.44
Nardone, Jean S.	URI	\$2,500.00
<b>Neri, Angelo P.</b>	CCRI/RIC	\$2,362.00
Luther, Diane J.	ESH/Zambarano	\$2,252.00
Meunier, Alice Goslin	Zambarano	\$2,160.00
Little, (Burg), Michelle	URI	\$2,000.00
Kent, Karen	RIC	\$1,972.27
DiDonato, Cynthia M.	RIC	\$1,328.64
Broadeur, Richard	BHDDH--Zambarano	\$1,280.00
Carr, Douglas D.	RIC	\$1,181.00
Capwell, Dawn, RN	BHDDH--DDD/RICLAS	\$960.00
Stanich, Linda K.	RIC	\$690.00
DiOrio, Ronald	URI	\$443.62
Pastore, Catherine	URI	\$429.00

\*David W. Alfano--Exceeded \$15,000 allowance by \$485.04--contacted retiree for payment  
\*\*Glenn C. Browning--Exceeded \$15,000 allowance by \$2280; rec'd check from member  
\*\*\*Daniel L. Ustick--Exceeded \$15,000 allowance by \$711.65--will recoup  
\*\*\*\*Michael Westkott--Exceeded \$15,000 allowance by \$1386.32--will recoup

**Retirees Working Under 36-10-36(6) Budget Commission for 2015 Calendar Year**

<b>Name</b>	<b>Municipal Employer</b>
Mathews, Joel D.	Woonsocket

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND  
NEW RETIREE DETAIL REPORT  
For the month of January 2016

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Plan : Employees Retirement System  
Benefit Structure: Correctional Officer

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
PAOLINO, ALAN A	Service	Option 2	11/01/2015	Correctional Officers	66	25.0612	\$2,516.01	\$30,192.12

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

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
KEOUGH, MARK A	Disability	Option 2	11/21/2015	State - AC	52	29.3802	\$3,743.76	\$44,925.12
HARRIMAN, ANNETTE M	Service	Maximum	10/08/2015	State	56	29.3104	\$4,649.88	\$55,798.56

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

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
LAMOUREUX, JOAN K	Service	Maximum	02/13/2015	BHDDH	61	13.354	\$718.28	\$2,619.36
ANDERSON, KIM L	Service	Maximum	10/14/2015	BHDDH	60	12.8083	\$592.13	\$7,105.56
ALBANO, ROBERT A	Service	Maximum	11/28/2015	CCRI	69	36.6688	\$4,040.53	\$48,486.36
ROSS, JOHN E	Service	Maximum	11/28/2015	URI	68	29.3321	\$2,010.04	\$24,120.48
FLYNN, KEVIN	Service	Maximum	12/05/2015	DOA	61	35.1099	\$7,380.57	\$88,566.84
DURAND, JOSEPH A	Service	Maximum	12/13/2015	DOT	60	29.2542	\$1,913.43	\$22,961.16
HANKINS, DAVID H	Service	Option 1	10/01/2015	DHS	62	20.4904	\$1,628.25	\$19,539.00
HORNE, GORDON J	Service	Option 1	10/27/2015	DOT	65	17.3894	\$804.79	\$9,657.48
DEFEO, JOHN D	Service	Option 1	10/31/2015	URI	56	33.2422	\$2,059.52	\$24,714.24
GAZEBIEN, BRENDA A	Service	Option 1	10/31/2015	RIC	64	22.2164	\$1,361.59	\$16,339.08
SHEUSI, JAMES C	Service	Option 1	11/21/2015	DOA	60	20.6219	\$1,896.94	\$22,763.28
SCARAMUZZO, ASSUNTA	Service	Option 1	11/28/2015	RIC	72	28.8601	\$1,756.52	\$21,078.24
FRANCIS, DONNA R	Service	Option 1	12/01/2015	RIC	68	24.0321	\$1,668.78	\$20,025.36
FALLOW, RONALD D	Service	Option 1	12/12/2015	DOC	65	10.2974	\$716.69	\$8,600.28
FONTAINE, M. CYNTHIA	Service	Option 1	12/12/2015	DCYF	59	31.5712	\$4,996.22	\$59,954.64
LEPORE, JO-ANN M	Service	Option 2	09/01/2015	URI	68	19.5333	\$875.01	\$10,500.12
DAIGNAULT, ROSE-ANNE J	Service	Option 2	12/12/2015	DEM	65	33.7604	\$3,883.34	\$46,600.08
BROWN, MICHAELA	Service	Option 2	12/27/2015	DOT	67	38.5623	\$3,540.74	\$42,488.88
ENRIGHT, MELVIN J	Service	SRAPPlus	10/31/2015	JUDICIAL	59	35.266	\$9,641.69	\$115,700.28

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

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
LOMASTRO, JORGE J.	Disability	Maximum	06/15/2012	East Providence Schools	47	11.5	\$3,642.52	\$43,710.24
DIORIO, JOAN	Disability	Maximum	12/05/2015	Pawtucket School Dept.	55	29.3889	\$4,848.72	\$58,184.64
GERAGHTY, DAVID A	Disability	Option 1	12/03/2015	Pawtucket School Dept.	53	22.3444	\$2,742.29	\$32,907.48
ST PERE, RONALD R	Service	Maximum	09/25/2015	Woonsocket School Dept.	55	29.0889	\$3,149.33	\$37,791.96
RYAN, MICHELLE L	Service	Maximum	12/06/2015	Coventry Public Schools	60	20.5	\$1,597.53	\$19,170.36
EAGLES, MARGERY E	Service	Maximum	12/21/2015	Tiverton School Dept.	65	17	\$1,643.60	\$19,723.20
RICHARDSON, DENISE A	Service	Option 1	12/08/2015	West Warwick School Dept.	61	24.7889	\$2,520.07	\$30,240.84
PAQUIN, JOSEPH V	Service	Option 2	11/07/2015	Warwick School Dept.	61	31.25	\$3,675.97	\$44,111.64
SABATER, JULIO E	Service	Option 2	12/13/2015	Providence School Dept.	65	10	\$918.90	\$11,026.80
GENTILE, PAMELA	Service	SRAPPlus	10/27/2015	Westerly School Dept.	60	17	\$3,498.56	\$41,982.72



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

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
GINCE, KATHLEEN A	Disability	Option 1	02/14/2015	Woonsocket School Dept. (NC)	55	16.8771	\$1,124.55	\$13,494.60
MCPHERSON, GLORIA	Survivor	Option 1	12/14/2015	Newport School Dept. (NC)	59	19.2738	\$1,186.85	\$14,242.20
STEPHENS, LESLEY A	Service	Maximum	08/27/2015	Pawtucket School Dept. (NC)	66	27.1437	\$1,144.53	\$13,734.36
BUCKLEY, DEBRA A	Service	Maximum	09/01/2015	Smithfield School Dept. (NC)	60	13.0418	\$565.38	\$6,784.56
CIRILLO, John R	Service	Maximum	10/31/2015	Bristol Warren Reg. School Dist. (NC)	67	11.0833	\$682.43	\$8,189.16
NUNES, Dolores	Service	Maximum	10/31/2015	Bristol Warren Reg. School Dist. (NC)	66	15.5876	\$1,011.40	\$12,136.80
MARLEY, JEANETTE	Service	Maximum	12/16/2015	Charlho Regional School Dist. (NC)	69	13.3333	\$752.52	\$9,030.24
QUINTERNO, FRANK V	Service	Maximum	12/26/2015	North Providence School Dept. (NC) -	64	33.2914	\$1,880.65	\$22,567.80
SILVA, JOAO	Service	Option 1	08/29/2015	East Providence Schools (NC)	66	10.0832	\$539.25	\$6,471.00
CLAPPROOD, ALICE A	Service	Option 1	09/27/2015	North Providence School Dept. (NC)	63	15.0833	\$375.85	\$4,510.20
DINOBILO, JOSEPH L	Service	Option 1	10/17/2015	Town of South Kingstown	63	13.3756	\$1,028.80	\$12,345.60
RUSSO, James E	Service	Option 1	11/01/2015	Bristol Warren Reg. School Dist. (NC)	66	15.8333	\$939.86	\$11,278.32
GOODWIN, ALAN L	Service	Option 1	12/01/2015	City of Newport	59	12.3942	\$1,062.41	\$12,748.92

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

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
Werchadio, PATRICIA A	Service	Option 2	09/01/2015	Cranston School Dept. (NC)	60	15.3243	\$191.84	\$2,302.08
LANZI, DIANE A	Service	Option 2	10/01/2015	Cranston School Dept. (NC)	65	16.6671	\$470.60	\$5,647.20
BLANKENSHIP, JOHN T	Service	Option 2	12/05/2015	City of Newport	66	15.4076	\$906.35	\$10,876.20
SANTILLI, KAREN J	Service	SRAPPlus	12/26/2015	North Providence School Dept. (NC)	59	22.9387	\$2,928.02	\$35,136.24

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

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
GAMELIN, RICHARD R	Service	Maximum	09/29/2015	Coventry Fire Dist.	45	21.7718	\$2,423.89	\$29,086.68
PERRA, ANDREW B	Service	Option 2	10/03/2015	Coventry Fire Dist.	61	31.0403	\$3,904.96	\$46,859.52

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND  
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Plan : State Legislators  
Benefit Structure: State Legislators

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
RICKMAN, RAY	Service	Maximum	11/01/2015	Legislators	67	8	\$400.00	\$4,800.00

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

**REPORT AS OF FEBRUARY 2016**

**ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

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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.

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**Jane Robinson v. Frank J. Karpinski in his capacity as Executive Director of the Employees' Retirement System of Rhode Island**

Providence County Superior Court CA No. PC 09-7019

No Change. This action arises out of the denial by the Retirement System of Ms. Robinson's request to purchase service credit for time when she left teaching for maternity reasons. An Answer was filed. The Designation of Record of Administrative Appeal was filed on April 14, 2010. This matter has been fully briefed and assigned to Ms. Justice Hurst for decision.

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

Providence County Superior Court CA No. PC 09-7242

No Change. This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. A Stipulation was filed on January 27, 2010 in the administrative appeal prematurely filed with the Superior Court, postponing the filing of an Answer and the Administrative Record pending the conclusion of the administrative proceedings. The Retirement Board has affirmed the administrative actions taken by the Executive Director, and the parties are in communication about the status of the pending superior court appeal.

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**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.

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

Providence County Superior Court CA No. PC 10-2822

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

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**Mary Zayat v. Employees' Retirement System of Rhode Island**

Providence County Superior Court CA No. 2012-0716

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

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**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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**Peter Ferraro v. Employees' Retirement System of Rhode Island**

Washington County Superior Court CA No. 12-0674

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

---

**Bouchard v. Central Coventry Fire District**

Kent County Superior Court; KB-2012-1150

**Change.** On November 25, 2012, Judge Stern issued a decision holding that amendments to the Fiscal Stability Act divested the Court of subject matter jurisdiction over state judicial receiverships for fire districts, but further held that the court's orders issued prior to amendment of the act remained valid. The Court also held that it lacked jurisdiction to enforce the stay order previously entered, which had prevented parties from proceeding directly against CCFD. The Court held that it retained equitable jurisdiction over claims still pending, unrelated to receivership laws. **The CCFD has presented a resolution to the Retirement Board seeking to address the outstanding indebtedness.**

---

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

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

No Change. Plaintiff is a disability retiree who brought this action against the Retirement System, the General Treasurer in her individual and official capacities, and the Executive Director in his individual and official capacities, seeking damages, and a determination that the Retirement System cannot require him to undergo an annual medical examination, or make adjustments to his disability allowance based on earned income. In a simultaneous administrative proceeding, on September 10, 2014 the Retirement Board affirmed the Hearing Officer's decision upholding the administrative actions of the Executive Director. On October 8, 2014, Mr. Grasso appealed the Board's decision to the Superior Court, and by agreement of the parties the City of Cranston intervened in the action. On November 5, 2015, the Superior Court issued a declaratory judgment that the System cannot require Mr. Grasso to undergo annual medical examinations, or adjust his pension based on outside earnings. The System has filed a Notice of Appeal, and a Petition for Issuance of a Writ of Certiorari with the Rhode Island Supreme Court.

---

**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.

---

**Retirement Board v. Fred Randall**

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

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

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

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

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

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

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

No Change. This is an action to revoke or reduce Mr. Martineau's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Martineau, a former elected official of the State of Rhode Island, pled *nolo contendere* to charges of Honest Services Mail Fraud in connection with his public employment. Mr. Martineau was served with the Complaint on April

2, 2015. Mr. Martineau has agreed to voluntarily relinquish any entitlement to a pension or other benefit he might otherwise have been entitled to, and documents necessary to obtain court approval of revocation of his pension have been sent to him for review.

---

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

**Change.** Kevin Lang, a Cranston firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9. A pre-trial conference took place on October 28, 2015, at which time the Court denied Mr. Lang's petition for benefits. Mr. Lang thereafter claimed a trial with regard to this decision. The Workers' Compensation Court certified the relevant legal question to the Rhode Island Supreme Court. **The Rhode Island Supreme Court has declined to address the certified legal question, and has remanded the matter to the Workers' Compensation Court to proceed in the ordinary course.**

Simultaneously, the Retirement System filed a declaratory judgment action in the Providence County Superior Court, seeking a declaratory judgment that the Administrative Procedures Act provides the sole avenue for relief for individuals aggrieved by adverse Retirement Board decisions involving claims for accidental disability pensions predicated on an occupational cancer disability. Mr. Lang has moved to dismiss the superior court action, which motion is scheduled for hearing on **May 24, 2016.**

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

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

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

---

**City of Cranston v. Seth Magaziner, et al.**

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

**Change.** The City of Cranston has brought suit against ERSRI, the Retirement Board, its Executive Director, and the General Treasurer both in his capacity as Treasurer, and as Chairman

of the Board. The suit challenges certain actions and determinations of the system made in connection with retirement benefits provided to certain Cranston police and fire members, and the assessing of statutory contributions to the city. We are in the process of accepting service on behalf of the defendants. **The defendants have filed a motion to dismiss the Complaint, which is scheduled for hearing on April 12, 2016.**

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**Benjamin Zanni v. Town of Johnston and ERSRI**

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

**Change.** Plaintiff brought suit against the Town of Johnston and ERSRI (as an “interested party”), challenging the City’s decision to deny him medical benefits pursuant to ordinance, based on his prior criminal conviction for conduct in connection with his public employment. The matter was initially removed by the City to federal court, and was then remanded to the superior court. **ERSRI has filed an Answer to the Complaint.**

---

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

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

**New action.** 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.

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**Benita Fernandez v. Employee’s Retirement System of Rhode Island**

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

**New action.** 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.

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
December 31, 2015**

**January 27, 2016  
MEETING**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Honorable Seth Magaziner, Chair**

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

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

# Section I.

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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, January 27, 2016 at 9:00 a.m. in Room 205 of the State House.

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
  - State Investment Commission Meeting held on December 16, 2015\*
- Defined Contribution Plan Portfolio Review
  - TIAA-CREF
- Private Equity Recommendations
  - Industry Ventures Fund IV\*\*/\*\*
  - Tenex Capital Management Fund II\*\*/\*\*
- Calendar Year End Hedge Fund Portfolio Review
  - Cliffwater
- 529 Collegeboundfund Menu Recommendation\*\*/\*\*
  - Capital Cities, Invesco, Ascensus
- Investment Policy Statement for Hedge Funds and Private Equity\*\*/\*\*
- Legal Counsel Report
- Chief Investment Officer Report
  - Portfolio Review
- Treasurer's General Comments

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

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

**POSTED ON FRIDAY, JANUARY 22, 2016**

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

50 Service Avenue – Warwick, Rhode Island 02886-1021 – (401) 462-7650 / Fax 462-7695

## Section II.

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### Approval of Minutes



**State Investment Commission**  
**Monthly Meeting Minutes**  
**Wednesday, December 16, 2015**  
**9:00 a.m.**  
**Room 205, State House**

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:07 a.m., Wednesday, December 16, 2015 in Room 205, State House.

**I. Roll Call of Members**

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

Also in attendance: Mr. Thomas Lynch of Cliffwater, alternative investment consultant; Mr. Bernie Buonanno and Mr. Chris Crosby of Nautic Partners; Mr. John Burns, and Mr. Allan Emkin of Pension Consulting Alliance (PCA), general consultant; Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Ms. Anne-Marie Fink, Chief Investment Officer and members of the Treasurer's office staff. Mr. Frank Karpinski and Ms. Marie Langlois were absent.

Treasurer Magaziner called the meeting to order at 9:07 a.m.

**II. Approval of Minutes**

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

**VOTED: to approve the draft of the minutes of the November 18, 2015 meeting of the State Investment Commission.**

**III. Nautic Partners Recommendation**

Mr. Buonanno gave a brief background of the firm. For seventeen years they have generated net IRR of 17.6%. He went on to review the investment team and their fundamental approach. He also reviewed the returns of the previous funds.

He talked about the current fund and said they have an exciting deal already in the pipeline for the new fund. Mr. Crosby gave an overview of their investment strategy in the healthcare industry, one of Nautic's main areas of focus. He described their internal knowledge in the healthcare sector and the team they have built to mitigate risk. They have had success in recruiting executives to their companies. He gave an example of an investment in which they did an add-on acquisition, grew the company and improved the value. They were able to exit at four times their initial investment.

Mr. Benson asked if they made any changes to their healthcare investing after the federal healthcare reform passed.

Mr. Crosby said they were concerned about the impact and made no healthcare investments in 2008 and 2009. They have been very active since 2010. He added that they are not likely to invest in hospitals.

Mr. Buonanno reviewed their investment strategy in their other areas of focus, industrial products and outsource service industries. Neither of these industries is regulated as healthcare is. Nautic has been investing in these industries for over 20 years and have relationships and relevant experience in them. Nautic sees these sectors as big components of the economy where they can create opportunities. They look for companies and sub-sectors with secular growth in excess of GDP that can perform independent of market cycles. He gave an example of an investment in the aerospace industry.

He went on to talk about Nautic's management and operating strategies. He gave a brief overview of the terms of the fund.



The committee asked questions and Nautic Partners left the room.  
Mr. Lynch said this investment would help maintain the 7% target allocation to the private equity portfolio.  
Cliffwater recommends a \$20 million commitment.  
The committee asked questions.  
On a motion by Mr. Fay and seconded by Mr. Mullaney, it was unanimously  
**VOTED: to approve a \$20m investment in Nautic Partners Fund VIII.**

#### **IV. Investment Policy Statement**

Ms. Fink reminded the committee of the continued effort to build the investment policy statement. She asked for a vote to adopt the Equity Policy statement that had been distributed at a previous meeting.

The committee discussed.

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

**VOTED: to approve the equity portion of the investment policy statement.**

Ms. Fink also introduced the first draft of the Private Equity and Hedge Fund Policy Statement for the committee to review and vote on at a later date.

The board asked questions.

#### **V. Legal Counsel Report**

There was no legal counsel report.

#### **VI. Chief Investment Officer Report**

Ms. Fink reviewed the performance of the portfolio for November. The portfolio was down about 0.5% for the month. This compared to -0.6% for the 60/40 allocation and the bottom-up benchmark. Fiscal year to date the portfolio is down 1.7% compared to -1.6% for the bottom-up benchmark and -1.4% for the 60/40. On a calendar year basis, the portfolio is up 0.9% ahead of both the bottom up benchmark and the 60/40 plan. The portfolio's volatility is also less than both the benchmarks, she gave a brief overview of the market environment, and reviewed the performance of each asset class. She noted that the factor tilt portfolio outperformed the index for the month and two months in is off to a good start.

She reviewed some of the projects she and staff are working on. She noted that responses to the proxy advisor RFP are in and the goal is to have a recommendation for the February meeting. She gave an update on the implementation of the transition of the 529 plan.

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

Treasurer Magaziner thanked the committee for a great year..

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Ms. LaSalle the meeting adjourned at 10:33 a.m.

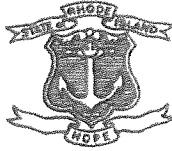
Respectfully submitted,

**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

January 20, 2016

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on December 31, 2015.

**Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
December 31, 2015**

<b>Asset Class</b>		
<b>Total Fund Investments</b>		<b>7,520,316,582</b>
CASH EQUIVALENT*		179,958,319
EQUITY HEDGE FUNDS**		606,024,477
GLOBAL PUBLIC EQUITY		3,380,768,769
CREDIT		366,444,516
INFLATION LINKED BONDS		277,659,353
PRIVATE EQUITY**		508,430,354
REAL ESTATE**		452,527,746
REAL RET HEDGE FUNDS**		518,385,099
INFRASTRUCTURE		176,986,663
US TRADITIONAL FIXED		1,053,131,286
<b>Plan Allocation</b>		
<b>Total Fund Investments</b>	<b>100.00%</b>	<b>7,520,316,582</b>
STATE EMP RET PLAN	76.32%	5,739,877,721
MUNI EMP RET PLAN	17.67%	1,328,492,023
TEACHER'S SURVIVOR BENEF	3.75%	281,778,391
STATE POLICE RET PL	1.48%	111,605,912
JUDICIAL RET PLAN	0.77%	58,056,509
NON-CONTRIB JUD RET	0.01%	506,026

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

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

Respectfully submitted,

Vincent Izzo  
Cash Manager

# Portfolio Highlights

## PORTFOLIO PERFORMANCE

### December

The ERSRI portfolio posted a 1.15% loss for December, against the policy index of -1.02% and the 60/40 Blend of -1.21%. Total Equity returned -1.51%, as US Public Equity returned -2.06% and International Equity EAFE returned -1.34%, both comparable to their respective benchmarks, while Emerging Markets produced returns of -2.18% and MSCI Canada returned -6.98%. The QVM Tilt fund returned -1.46% exceeding its benchmark of -1.76%. Equity Hedge Funds returned -0.61%, equaling its benchmark. US Traditional Fixed Income returned -0.54%, compared to its benchmark of -0.32%. Real Return hedge Funds returned -0.88% against its benchmark of -0.61%, while ILBs returned -0.54% versus its benchmark -0.91%. The Credit strategy returned -1.17%, versus its benchmark -0.79%. Public Infrastructure returned -5.33% versus its benchmark of -3.57% and Private Infrastructure returned 0.00%.

### Fiscal Year to Date

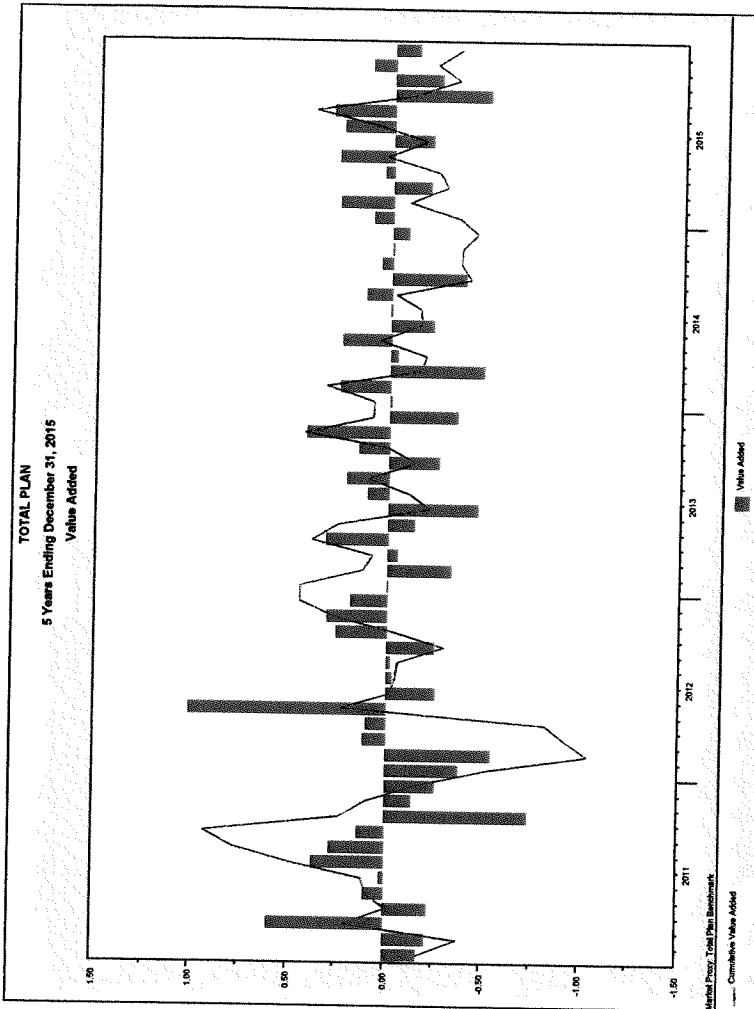
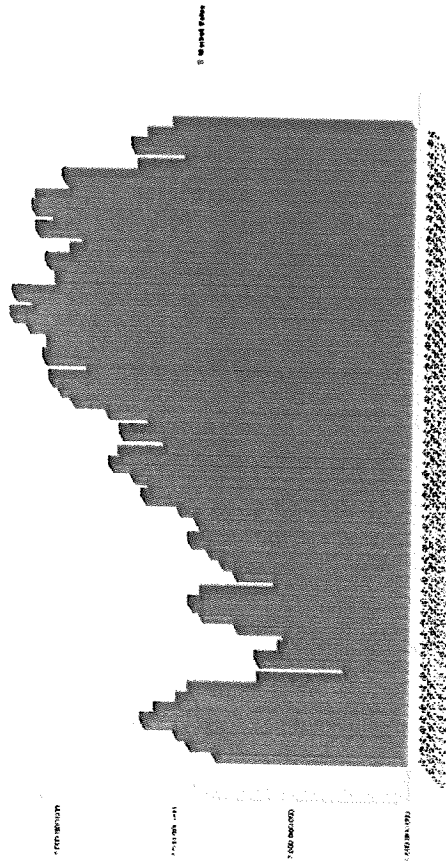
For the Fiscal Year, the fund has lost 2.83%, versus the policy index of -2.66% and the 60/40 Blend -2.57%.

### Market Values

The total portfolio value decreased by \$109.9 million to \$7.52 billion. The December decrease represents \$87.4 million of negative market impact, and \$22.6 million of transfers out.

### GRAND TOTAL - Market Value

\$7.52 BILLION  
\$7.52 B USD



Account Name Benchmark Name	Market Value (\$M)	Month	Fiscal YTD
US Public Equity	1,477.02	-2.06	-1.34
Non-US Public Equity	1,403.61	-2.04	-9.47
Equity Hedge Funds	606.02	-0.61	-2.89
Private Equity	510.33	0.17	1.98
Traditional Fixed Income	1,065.66	-0.54	0.30
Real Estate	452.53	0.45	7.69
Real Return Hedge Funds	518.39	-0.88	-1.73
Publicly Traded Infrastructure	127.18	-1.75	-24.60
Priv Listed Infrastructure	56.05	0.00	2.63
Credit Aggregate	399.19	-1.17	-3.61
Inflation-Linked Bonds	281.05	-0.54	-1.59
Total Cash	106.70	0.03	0.16
<b>TOTAL PLAN</b>	<b>7,520.32</b>	<b>-1.15</b>	<b>-2.83</b>

## Section IV.

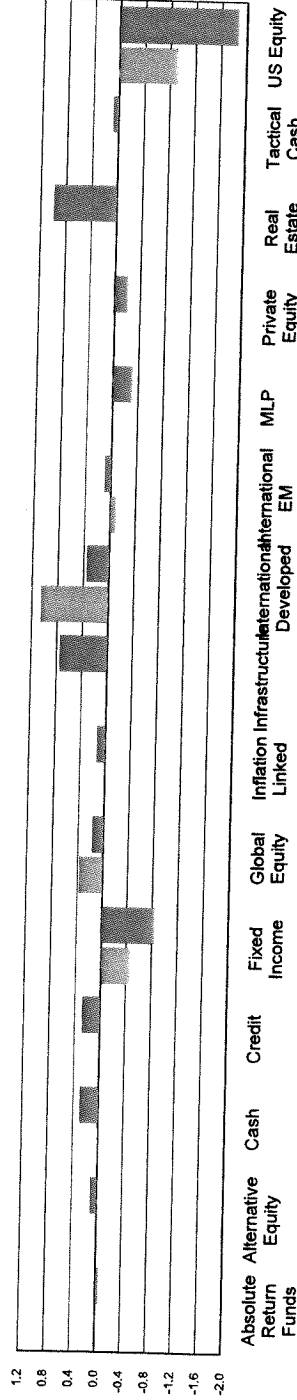
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### Asset Allocation

# Asset Summary

Asset Class	Physical Exposure	Synthetic Exposure	Net Position	Overlay Target	Policy Target
<b>Total Market Value</b>	<b>7,523.9</b>	<b>0.0</b>	<b>7,523.9</b>	<b>7,524.0</b>	<b>100.00%</b>
Cash	22.2	-19.2	3.0	2.2	0.00%
Cash	22.2	-19.2	3.0	2.2	0.00%
<b>Equity</b>	<b>4,503.8</b>	<b>19.2</b>	<b>4,523.1</b>	<b>4,489.3</b>	<b>59.7%</b>
Global Equity	502.5	0.0	502.5	473.9	6.3%
Alternative Equity	609.7	0.0	609.7	609.7	8.1%
US Equity	1,477.1	21.5	1,498.6	1,567.5	20.8%
Private Equity	511.1	0.0	511.1	511.1	6.8%
International Developed	1,080.2	20.8	1,101.0	1,020.8	13.6%
International EM	323.3	-23.1	300.2	306.2	4.1%
<b>Fixed</b>	<b>1,065.7</b>	<b>0.0</b>	<b>1,065.7</b>	<b>1,100.3</b>	<b>14.6%</b>
Fixed Income	1,065.7	0.0	1,065.7	1,100.3	14.6%
<b>Other</b>	<b>1,932.2</b>	<b>0.0</b>	<b>1,932.2</b>	<b>1,932.2</b>	<b>25.7%</b>
Real Estate	450.5	0.0	450.5	450.5	6.0%
Tactical Cash	96.8	0.0	96.8	96.8	1.3%
Infrastructure	56.1	0.0	56.1	56.1	0.7%
Absolute Return Funds	523.0	0.0	523.0	523.0	7.0%
MLP	127.2	0.0	127.2	127.2	1.7%
Credit	397.6	0.0	397.6	397.6	5.3%
Inflation Linked	281.0	0.0	281.0	281.0	3.7%

Deviations from Target Allocation



Total Absolute Notional Value: 65.4 (USD)

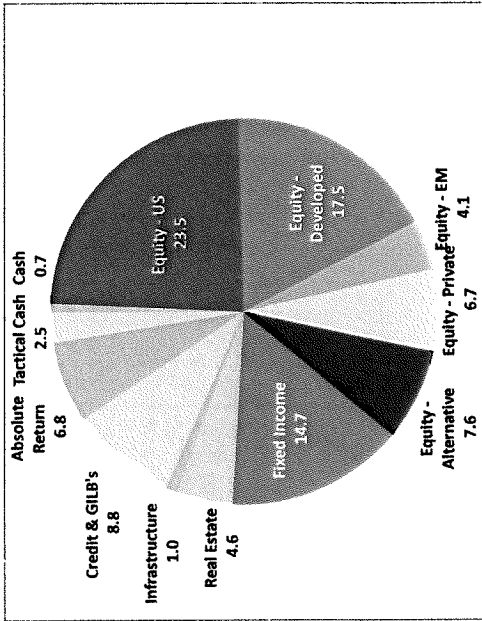
Copyright © 2016 Russell Investments. All rights reserved.  
 All market values in millions, numbers may not add due to rounding  
 Daily values are provided by custodian and are unaudited  
 Balances and exposures include Russell Overlay accruals and pending trades



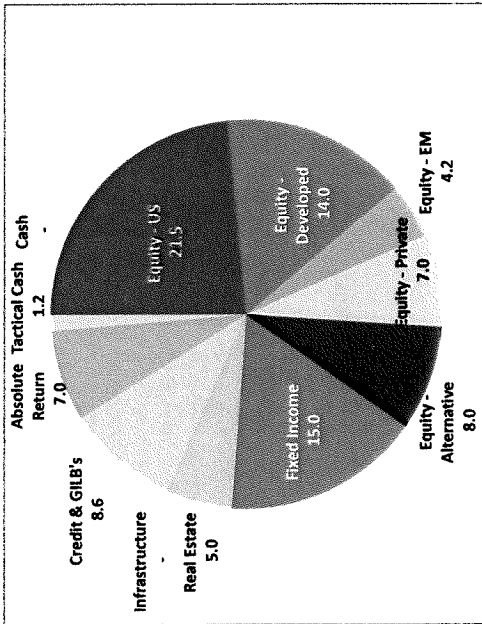
**ERSRI Portfolio**

%% - as of December 31, 2015

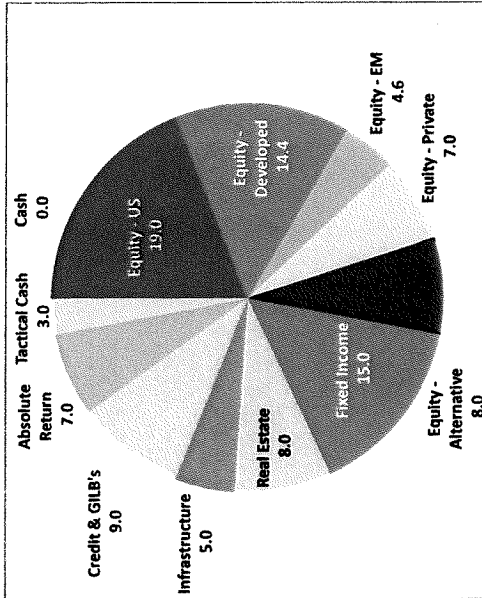
**Actual Allocation**



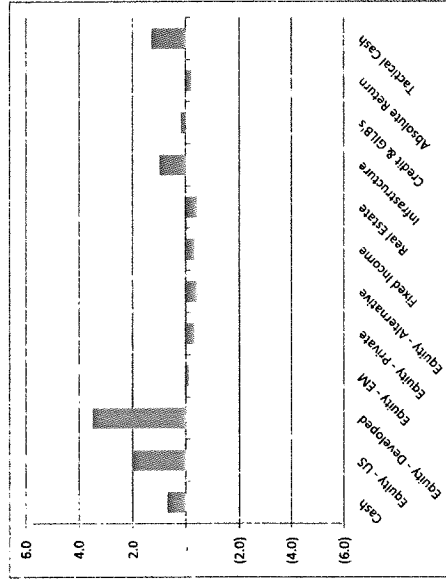
**Tactical Allocation**



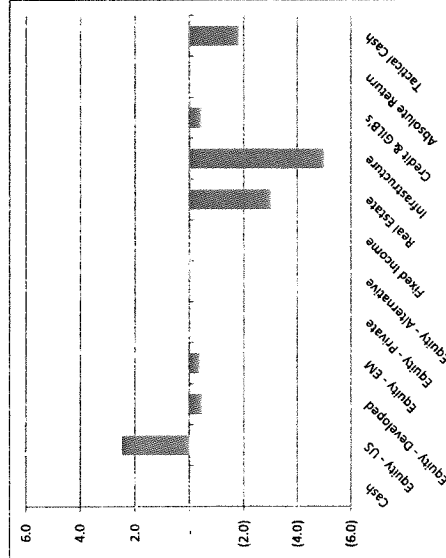
**Policy Allocation**



**Actual vs. Tactical**



**Tactical vs. Policy**



**Notes:**

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

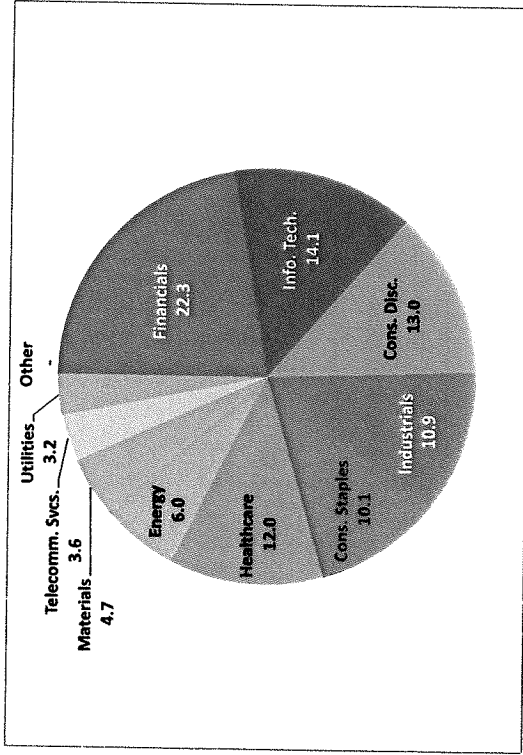
**Tactical vs. Policy:** Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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

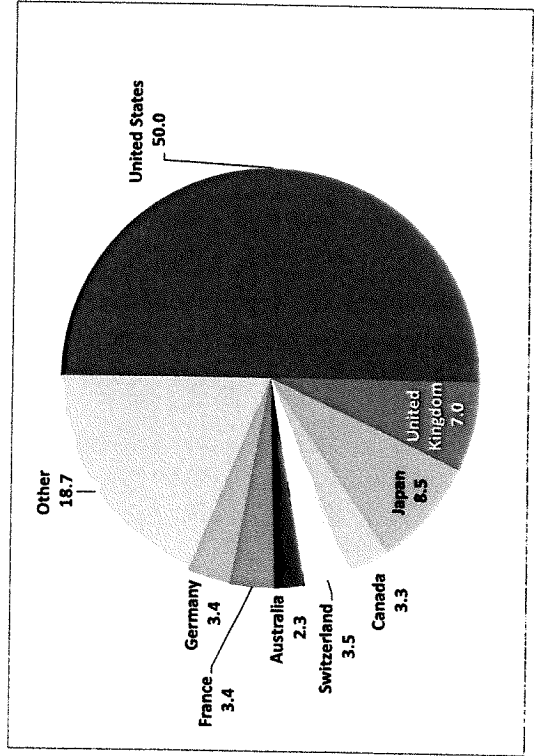
**ERSRI Asset Allocation  
Public-Asset Portfolios**

%% - as of December 31, 2015

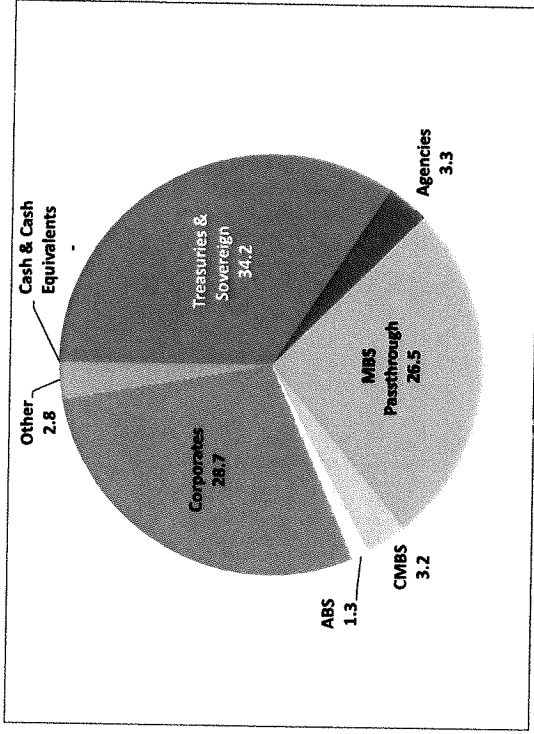
**Global Public Equity - by Industry Sector**



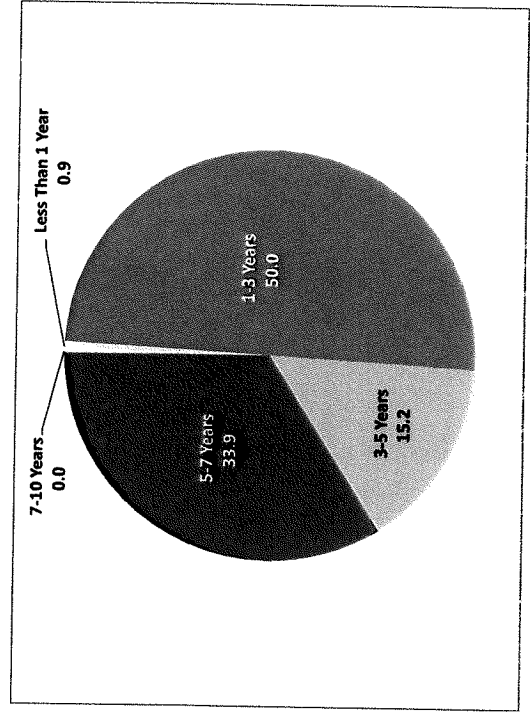
**Global Public Equity - by Geography**



**Core Fixed Income - by Type**

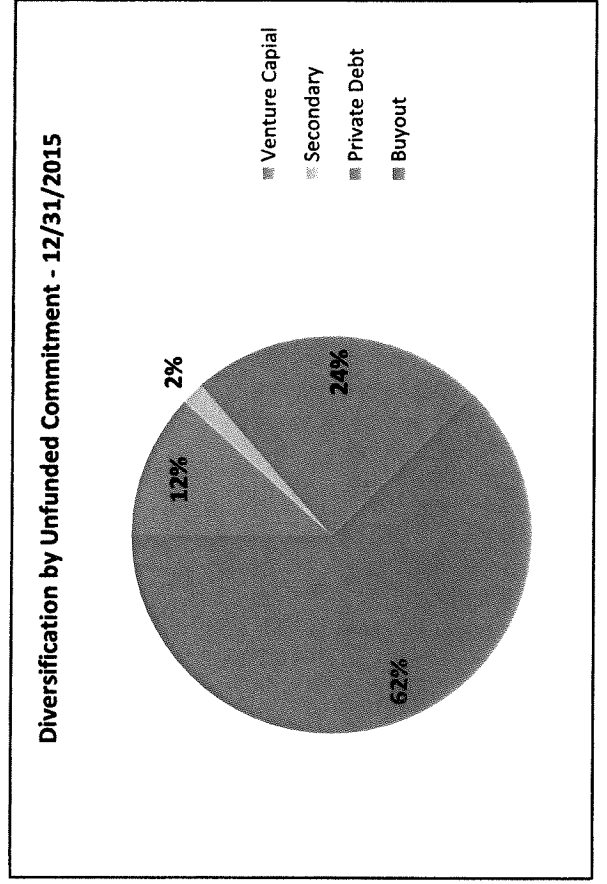
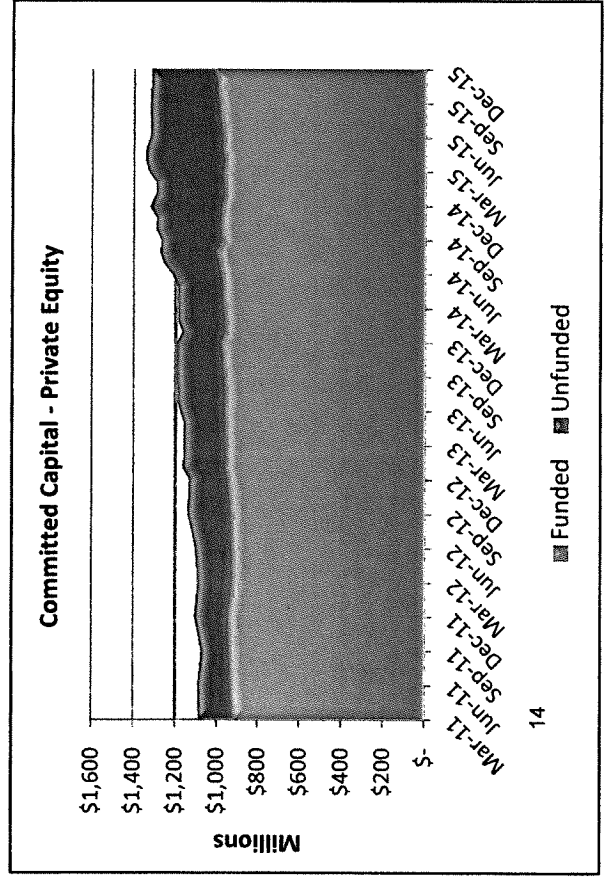
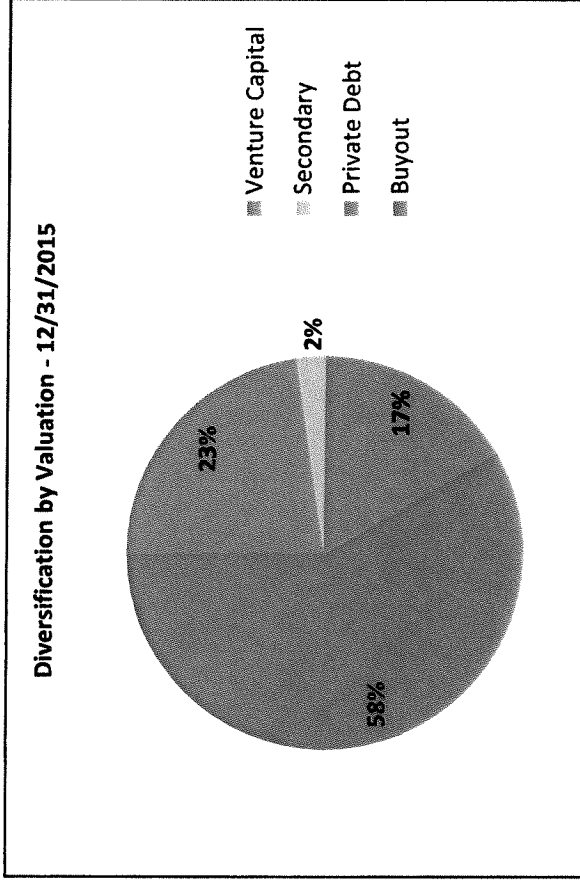
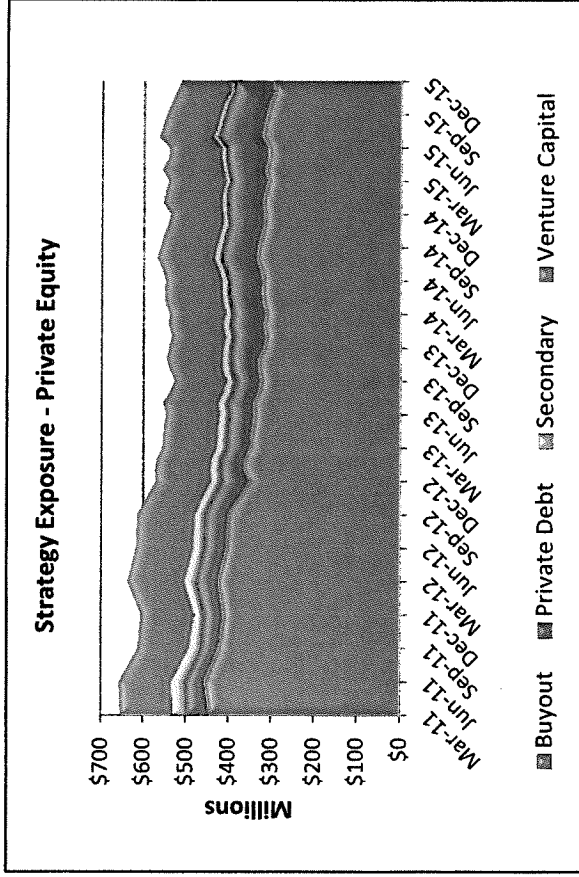


**Inflation-Linked Bonds - by Duration**





# Strategy Exposure & Committed Capital – Private Equity

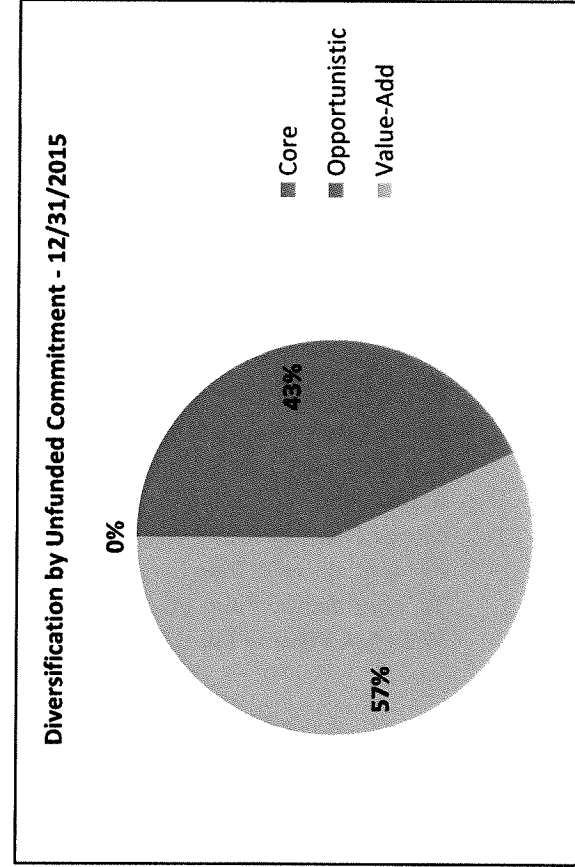
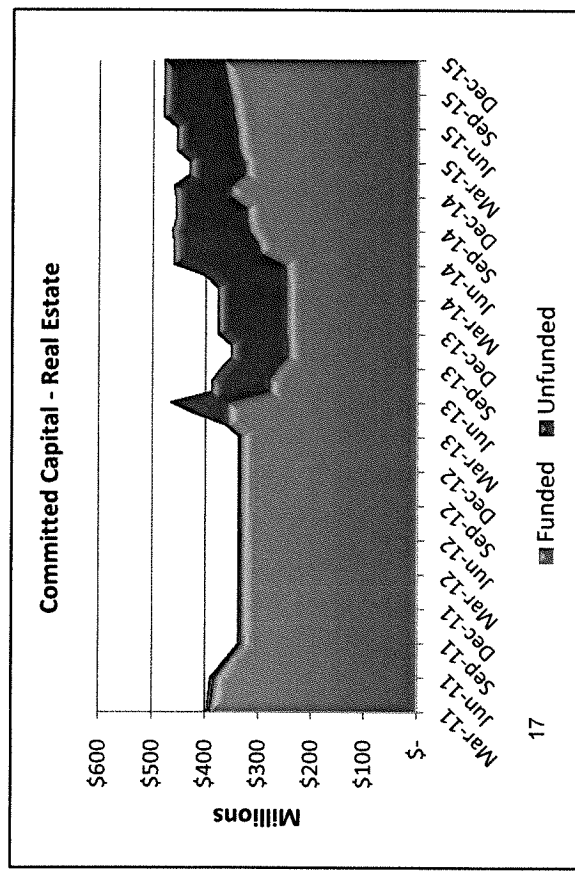
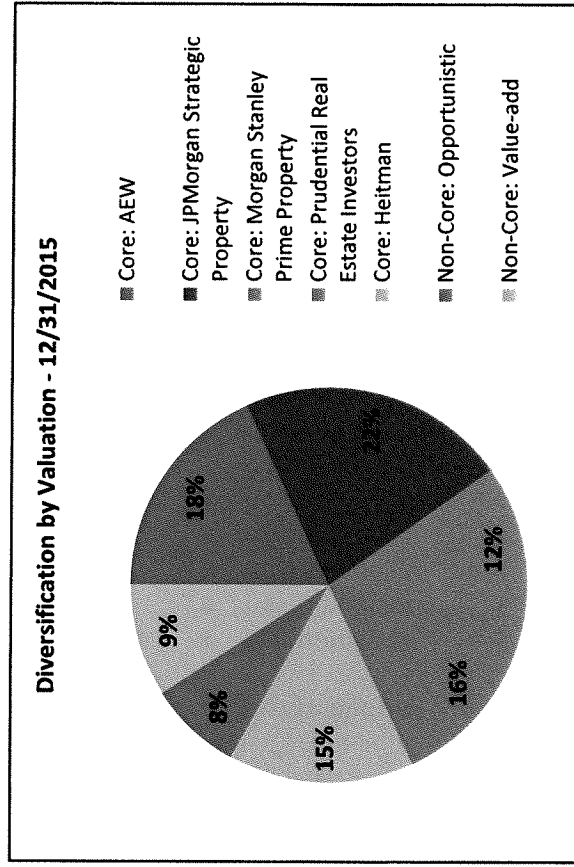
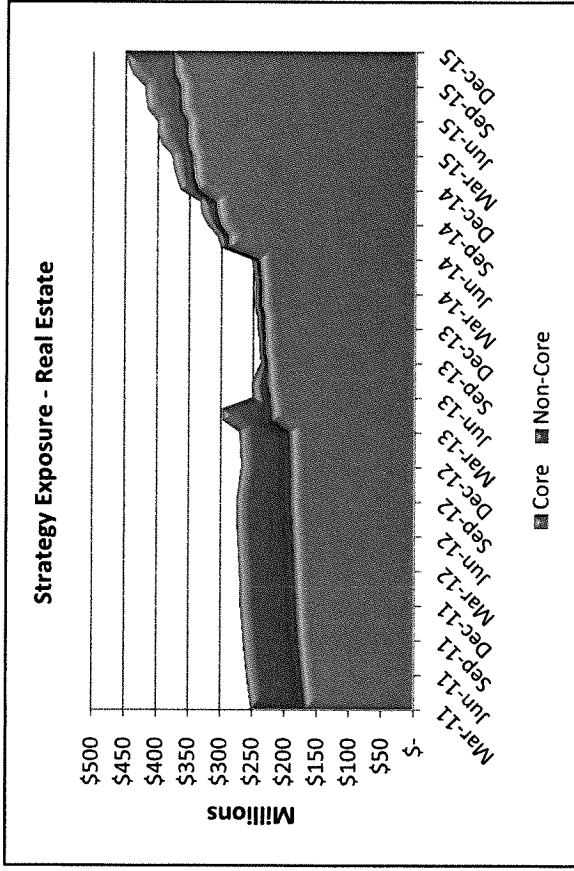


**State of Rhode Island Private Equity Unfunded Commitment December 2015**

<b>Partnership Investment</b>	<b>Total Commitment</b>	<b>Unfunded</b>
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 4,850,000.00
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ -
Aurora Equity Partners III	\$ 15,000,000.00	\$ 835,850.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 762,500.00
Baring Asia Private Equity Fund VI, L.P.	\$ 15,000,000.00	\$ 12,212,864.38
Birch Hill Equity Partners III	\$ 12,977,316.00	\$ 266,856.15
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 4,084,309.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 15,003,575.00
Castile III	\$ 5,000,000.00	\$ -
Centerbridge	\$ 15,000,000.00	\$ 1,095,594.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 19,481,579.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 3,750,000.00
Charterhouse Capital Partners VIII	\$ 15,031,209.38	\$ 617,224.50
Coller International Capital IV	\$ 14,250,000.00	\$ 150,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 1,056,529.33
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 17,996,550.00	\$ 2,093,735.05
CVC V	\$ 21,814,000.00	\$ 1,032,548.61
CVC VI	\$ 16,360,500.00	\$ 10,403,721.43
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 6,931,683.18
EnCap Energy Fund X	\$ 25,000,000.00	\$ 23,269,572.00
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,266,241.00
First Reserve Fund X	\$ 20,000,000.00	\$ -
First Reserve Fund XI	\$ 20,000,000.00	\$ -
Focus Ventures III	\$ 15,000,000.00	\$ -
Garrison Opportunity Fund IV	\$ 30,000,000.00	\$ 20,026,387.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 375,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 1,731,092.40
Industry Ventures Partnership Holdings III	\$ 25,000,000.00	\$ 11,250,000.00
Industry Ventures Partnership Holdings III -C	\$ 15,000,000.00	\$ 14,077,500.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ -
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 1,099,639.00
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 750,000.00
LNK Partners	\$ 12,500,000.00	\$ 491,667.52
MHR Institutional Partners III	\$ 20,000,000.00	\$ 6,974,396.00
Nautic Partners V	\$ 20,000,000.00	\$ 641,734.81

Nautic Partners VI	\$	20,000,000.00	\$	777,633.10
Nautic Partners VII	\$	20,000,000.00	\$	11,543,317.97
Nordic Capital Fund V	\$	15,941,180.39	\$	-
Nordic Capital Fund VI	\$	16,360,500.00	\$	-
Nordic VII	\$	16,360,500.00	\$	1,780,254.26
Nordic VIII	\$	16,360,500.00	\$	8,453,618.02
Oaktree European Principal Fund III	\$	20,000,000.00	\$	5,124,412.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	23,514,125.00
Palladin III	\$	10,000,000.00	\$	1,635,871.00
Parthenon Investors II	\$	23,960,000.00	\$	1,821,022.00
Point 406	\$	10,000,000.00	\$	770,000.00
Point Judith II	\$	5,000,000.00	\$	348,071.87
Providence Equity Partners IV	\$	25,000,000.00	\$	1,995,291.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,213,111.00
Providence Equity Partners VI	\$	25,000,000.00	\$	1,908,395.00
Providence Equity Partners VII	\$	25,000,000.00	\$	14,437,112.00
Riverside VI	\$	20,000,000.00	\$	9,284,376.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	3,097,474.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	22,080,164.00
Summit Partners	\$	20,000,000.00	\$	-
Summit Partners II	\$	25,000,000.00	\$	16,717,206.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	-
Thomas McNerney & Partners II	\$	15,000,000.00	\$	862,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	1,774,959.00
TPG VI	\$	10,000,000.00	\$	1,044,605.00
Trilantic IV	\$	11,098,351.00	\$	1,549,307.41
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,596,691.00
WLR	\$	8,000,000.00	\$	765,256.00
<b>Total Private Equity</b>	<b>\$</b>	<b>1,322,214,348.76</b>	<b>\$</b>	<b>310,034,720.99</b>

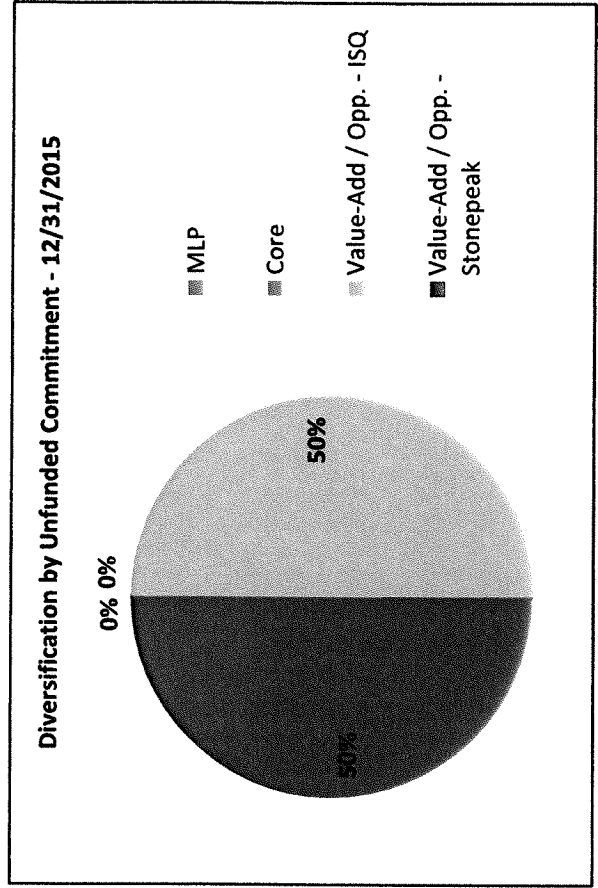
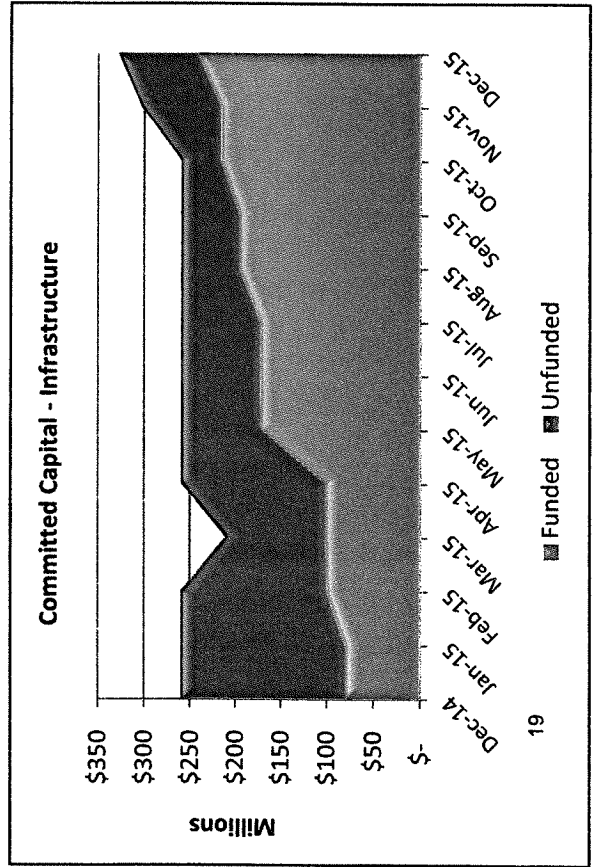
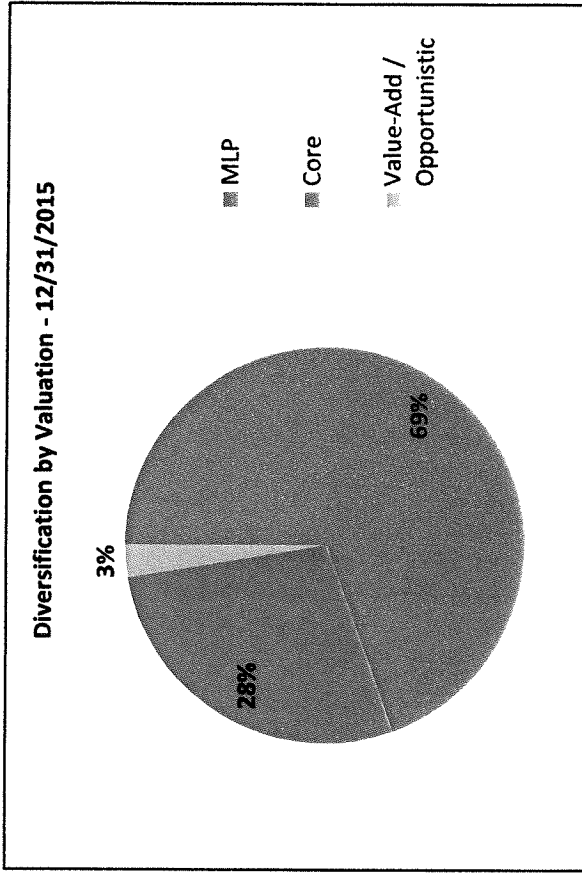
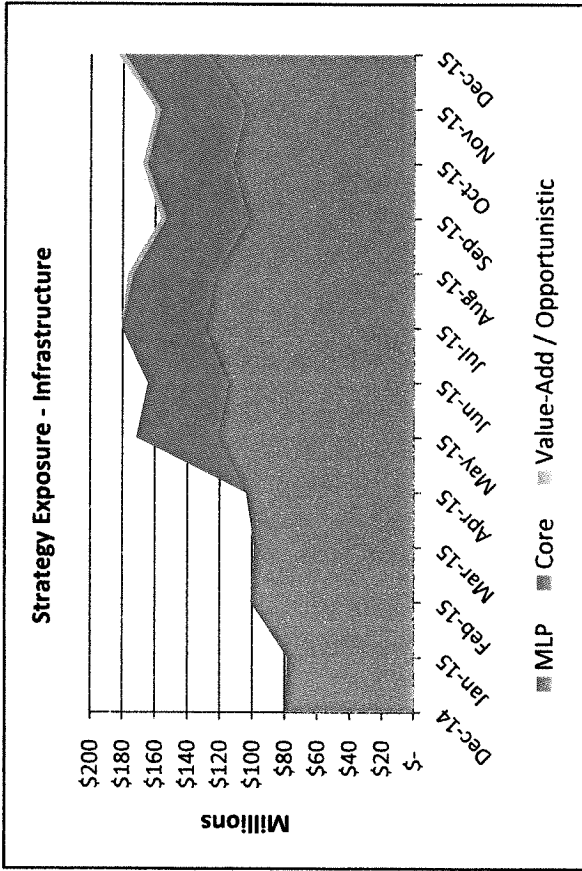
# Strategy Exposure & Committed Capital – Real Estate



**State of Rhode Island Real Estate Unfunded Commitment December 2015**

<b>Partnership Investment</b>	<b>Total Commitment</b>	<b>Unfunded</b>
AEW	\$ 60,000,000.00	\$ -
Crow Holdings Retail Fund, LP	\$ 24,000,000.00	\$ 22,940,022.00
Exeter Industrial Value Fund III	\$ 30,000,000.00	\$ 16,500,000.00
GEM Realty V	\$ 50,000,000.00	\$ 27,819,375.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 18,000,000.00	\$ 4,841,673.88
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
Lone Star Real Estate Fund IV	\$ 24,260,817.00	\$ 17,707,248.38
Magna Hotel	\$ 4,000,000.00	\$ 612,642.84
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 428,467.00
Waterton Venture Fund XII	\$ 35,000,000.00	\$ 23,141,321.00
<b>Total Real Estate</b>	<b>\$ 480,260,817.00</b>	<b>\$ 113,990,750.10</b>

# Strategy Exposure & Committed Capital – Infrastructure



**State of Rhode Island Infrastructure Unfunded Commitment December 2015**

<b>Partnership Investment</b>	<b>Total Commitment</b>	<b>Unfunded</b>
Harvest Fund Advisors, LLC	\$ 185,000,000.00	\$ -
IFM Global Infrastructure, L.P.	\$ 50,000,000.00	\$ -
ISQ Global Infrastructure Fund, L.P.	\$ 50,000,000.00	\$ 42,916,389.00
Stonepeak Infrastructure Fund II, L.P.	\$ 43,000,000.00	\$ 43,000,000.00
<b>Total Infrastructure</b>	<b>\$ 328,000,000.00</b>	<b>\$ 85,916,389.00</b>

## Section V.

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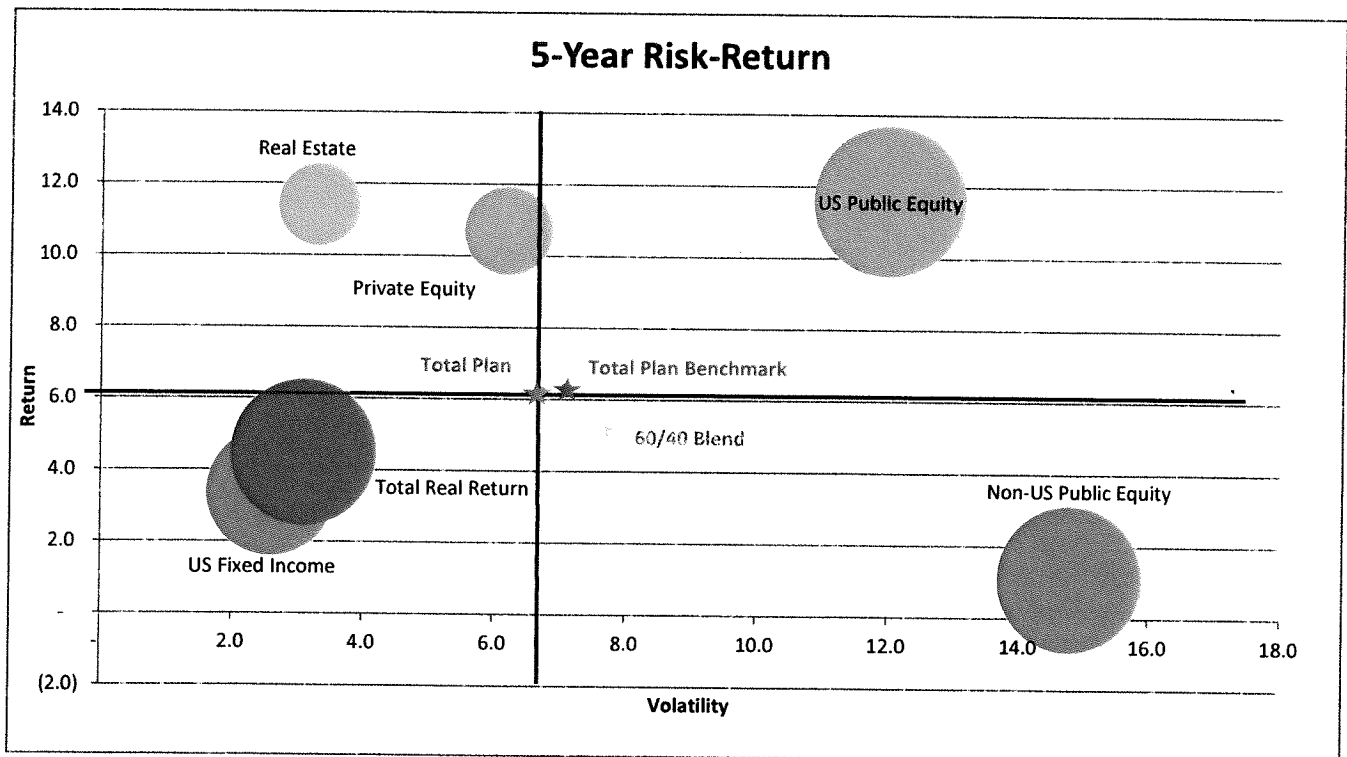
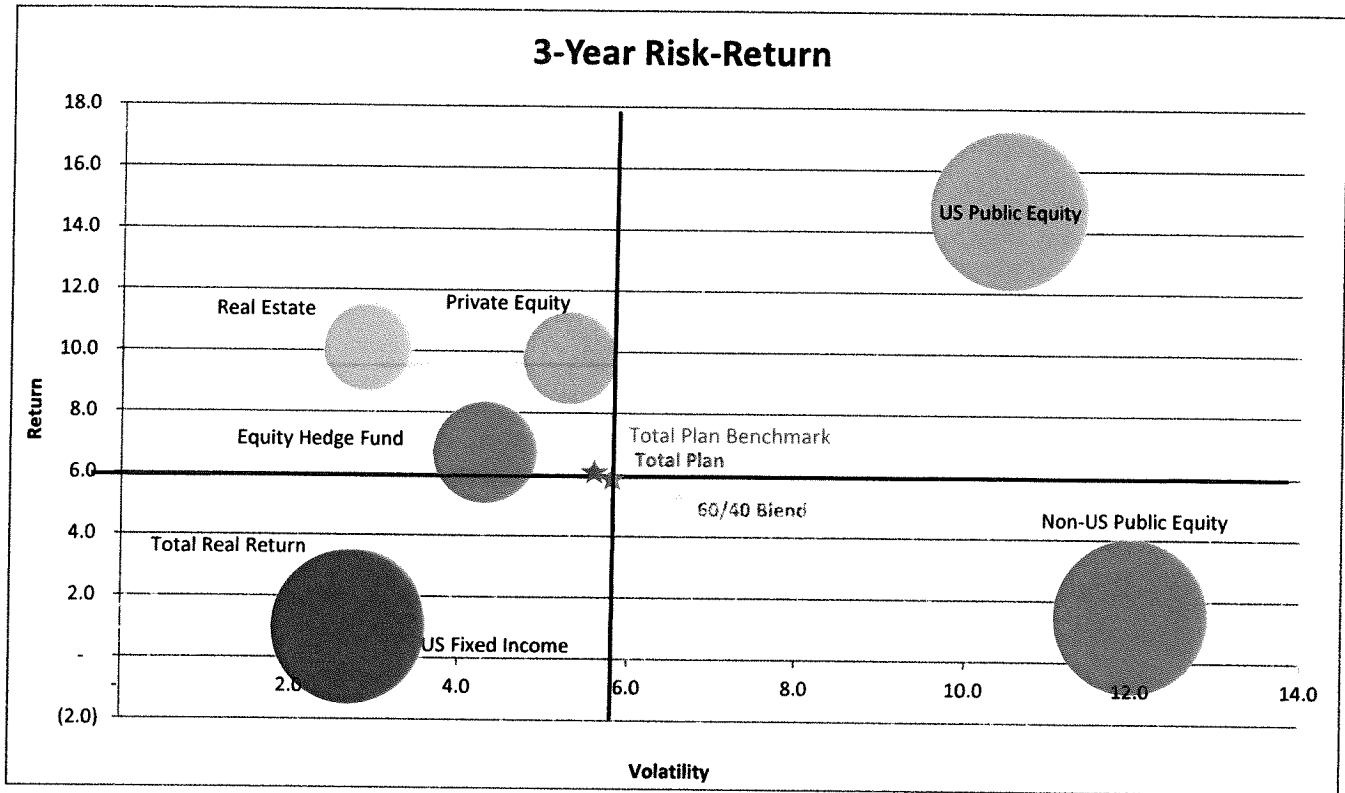
### Risk Overview



# ERSRI Portfolio

% - as of December 31, 2015

Bubble-Size Scaled based on Current Allocations

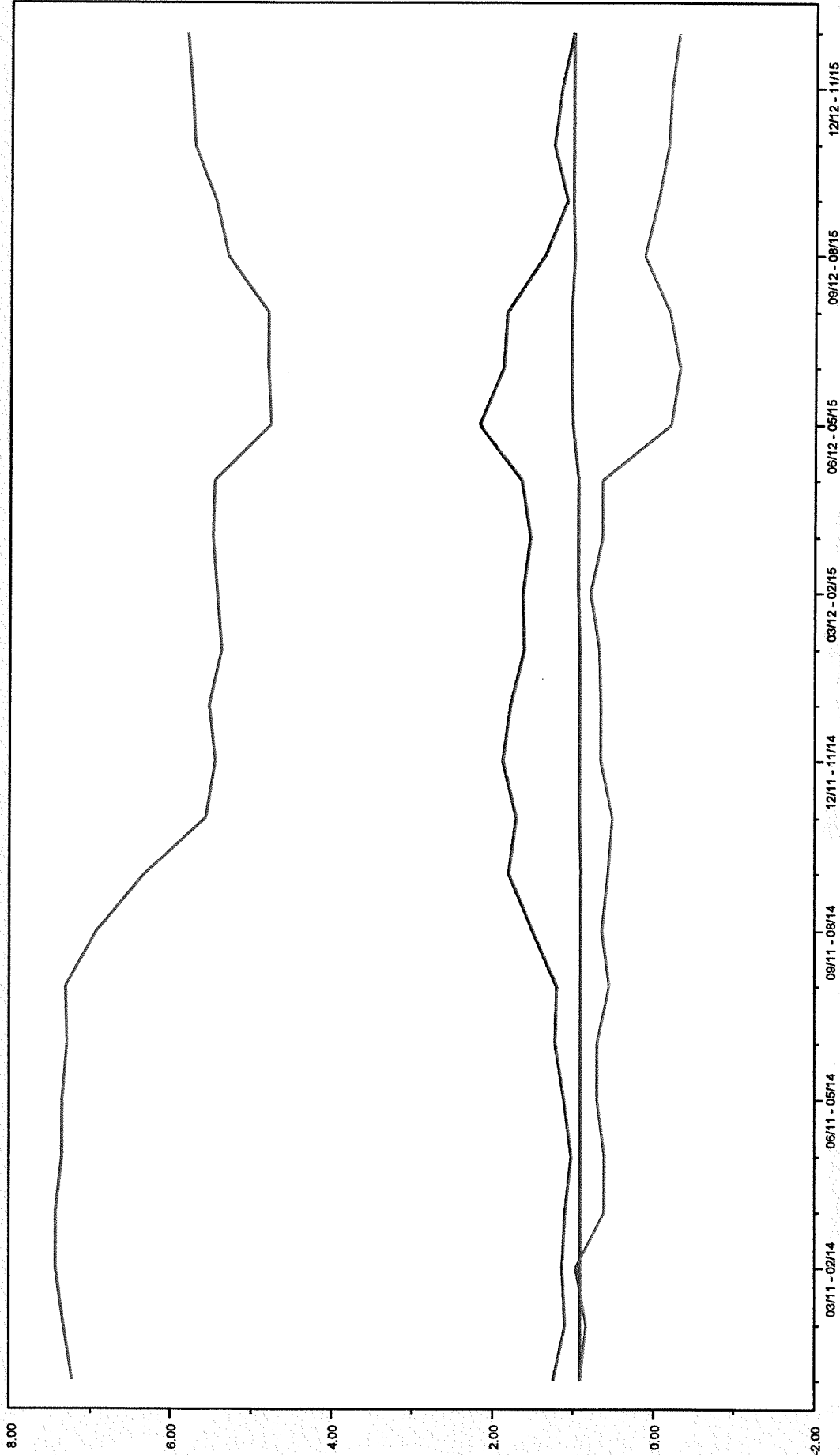


# Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending December 31, 2015

Trend



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

Ann Std Dev

Ann Sherpe Ratio

Ann Alpha

Beta

## 5 Years Ending December 31, 2015 Comparison

	TOTAL PLAN	Total Plan Benchmark
<b>Ann Return</b>	6.27	6.35
<b>Ann Ex Ret vs Mkt</b>	-0.07	0.00
<b>Ann Tracking Error</b>	1.03	0.00
<b>Ann Std Dev</b>	6.78	7.14
<b>Beta</b>	0.94	1.00
<b>R-Squared</b>	0.98	1.00
<b>Ann Alpha</b>	0.29	0.00
<b>Ann Sharpe Ratio</b>	0.92	0.89

## Risk Exposures

### 3 Years Ending December 31, 2015

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	14.77	10.56	0.92	-0.00	0.17	0.86
Non-US Public Equity	1.51	12.10	1.08	0.73	0.28	1.20
Equity Hedge Funds	6.77	4.39	0.27	-0.11	0.06	0.74
Private Equity	9.80	5.33	0.01	-0.37	0.12	1.06
Traditional Fixed Income	1.38	2.89	0.05	1.00	-0.04	-0.51
Real Estate	10.20	2.96	0.08	0.55	-0.02	-0.60
Real Return Hedge Funds	4.14	2.92	0.12	0.20	-0.01	0.10
Inflation-Linked Bonds	-1.23	3.86	0.12	1.07	0.00	-0.15
Cash	0.42	0.33	-0.00	-0.01	-0.00	-0.07
Russell Overlay Fd	0.05	0.12	-0.00	-0.00	0.00	-0.00
<b>TOTAL PLAN</b>	<b>5.92</b>	<b>5.83</b>	<b>0.54</b>	<b>0.36</b>	<b>0.12</b>	<b>0.53</b>

**3 Years Ending December 31, 2015  
Correlation**

Ann Return	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.81	1.00									
Eq HF	0.73	0.57	1.00								
PE	0.00	0.02	0.10	1.00							
FI	0.06	0.24	-0.02	-0.21	1.00						
RE	0.21	0.30	0.11	-0.13	0.55	1.00					
RR HF	0.46	0.41	0.73	-0.05	0.24	0.12	1.00				
TIPS	0.19	0.44	0.14	-0.09	0.82	0.59	0.28	1.00			
Cash	0.04	-0.10	-0.05	-0.08	-0.13	-0.14	0.11	-0.18	1.00		
Overlay	-0.14	-0.10	-0.09	-0.13	-0.08	0.06	-0.01	0.12	-0.13	1.00	
Total	0.93	0.95	0.71	0.07	0.25	0.32	0.51	0.41	-0.06	-0.13	1.00
Tot BM	0.93	0.95	0.69	-0.01	0.22	0.28	0.49	0.38	-0.06	-0.11	0.99

**5 Years Ending December 31, 2015  
Correlation**

Ann Return	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.87	1.00									
Eq HF	---	---	---								
PE	0.03	0.05	---	1.00							
FI	0.12	0.28	---	-0.21	1.00						
RE	0.08	0.16	---	0.14	0.28	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	0.01	0.20	---	-0.08	0.74	0.22	---	1.00			
Cash	0.04	-0.05	---	-0.07	-0.14	-0.05	---	-0.20	1.00		
Overlay	0.02	0.04	---	-0.08	0.03	-0.10	---	0.06	-0.02	1.00	
Total	0.95	0.97	---	0.10	0.28	0.17	---	0.20	-0.03	0.03	1.00
Tot BM	0.95	0.97	---	0.04	0.26	0.13	---	0.15	-0.03	0.03	0.99

## Section VI.

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### Performance Overview

**TOTAL NET OF FEES**  
12/31/2015

**Annualized**

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
SSGA R3000 INDEX Russell 3000 Index	1,477,019,998	20	-2.06 -2.05	0.60 0.48	-1.34 -1.43	0.60 0.48	14.77 14.74			13.65 13.62	10/1/2012 10/1/2012
US Public Equity Russell 3000 Index	1,477,020,072	20	-2.06 -2.05	0.60 0.48	-1.34 -1.43	0.60 0.48	14.77 14.74	11.63 12.18		6.49 6.50	8/1/2007 8/1/2007
SSGA MSCI EAFE MSCI EAFE Net Dividend Index	998,358,151	13	-1.34 -1.35	-0.59 -0.81	-5.95 -6.01	-0.59 -0.81	5.28 5.01			7.70 7.45	9/1/2012 9/1/2012
SSGA MSCI CANADA MSCI Canada Net Dividend Index	96,804,267	1	-6.98 -7.05	-23.70 -24.16	-18.29 -18.53	-23.70 -24.16	-6.06 -6.66			-4.18 -4.81	9/1/2012 9/1/2012
SSGA MSCI EM MSCI Emerging Markets Net Dividend Index	308,406,539	4	-2.18 -2.23	-15.16 -14.92	-17.28 -17.36	-15.16 -14.92	-6.97 -6.76			-3.04 -2.87	9/1/2012 9/1/2012
Non-US Public Equity Total International Equity BM	1,403,610,285	19	-2.04 -1.88	-5.77 -5.66	-9.47 -9.32	-5.77 -5.66	1.51 1.50	1.16 1.37		7.82 6.95	5/1/2009 5/1/2009
QVM Titl MSCI World Net Dividend Index	502,493,791	7	-1.46 -1.76							5.81 5.50	10/1/2015 10/1/2015
Global Public Equity MSCI All Country World Net Index	3,383,124,148	45	-1.92 -1.80	-2.48 -2.36	-5.31 -4.90	-2.48 -2.36	8.03 7.69	7.10 6.09	5.32 4.76	3.62	7/1/2000 7/1/2000
Private Equity ILPA All Fds Custom BM 1Q Lag	510,330,413	7	0.17 0.16	7.02 5.17	1.98 1.28	7.02 5.17	9.80 15.28	10.70 13.99	8.07 9.59	9.06	2/1/1989 2/1/1989
Equity Hedge Funds HFRI Equity Hedge (Total) Index	606,024,477	8	-0.61 -0.61	1.27 -0.45	-2.89 -4.12	1.27 -0.45	6.77 5.02			6.57 4.64	11/1/2011 11/1/2011
Total Equity	4,499,479,039	60	-1.51	-0.95	-4.19	-0.95	8.07	7.27	5.50	8.86	6/1/1996
MACKAY SHIELDS Barclays U.S. Aggregate Bond Index	528,306,554	7	-0.45 -0.32	0.48 0.55	0.47 0.65	0.48 0.55	1.51 1.44			1.47 1.37	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV Barclays U.S. Aggregate Bond Index	537,350,029	7	-0.62 -0.32	0.01 0.55	0.13 0.65	0.01 0.55	1.25 1.44			1.24 1.37	11/1/2012 11/1/2012
Traditional Fixed Income Barclays U.S. Aggregate Bond Index	1,065,657,911	14	-0.54 -0.32	0.25 0.55	0.30 0.65	0.25 0.55	1.38 1.44	3.48 3.25	4.53 4.51	5.39 5.28	7/1/2000 7/1/2000

**Total Performance Summary**

Report ID: IPM0005

**BNY MELLON**

Reporting Currency: USD

**TOTAL NET OF FEES**  
12/31/2015

**Annualized**

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
<b>Real Return Hedge Funds</b>											
HFR/ Fund of Funds Composite Index	518,385,099	7	-0.88	0.86	-1.73	0.86	4.14	4.14	4.14	4.33	11/1/2011
			-0.61	-0.36	-2.99	-0.36	3.92	3.92		3.58	11/1/2011
<b>PIMCO</b>											
30%BoA1-3BB-BHY70%	204,510,483	3	-0.67	1.13	-1.57	1.13				1.68	5/1/2013
JPMB/BBLLI			-0.66	1.00	-1.91	1.00				2.34	5/1/2013
<b>WAMCO</b>											
30% BoA 1-3 BB-B HY70% CS LLI	194,684,284	3	-1.70	-3.69	-5.66	-3.69				-0.03	4/1/2013
			-0.92	-0.18	-2.88	-0.18				2.07	4/1/2013
<b>Credit Aggregate</b>											
Credit Aggregate	399,194,767	5	-1.17	-1.29	-3.61	-1.29				0.71	5/1/2013
			-0.79	0.49	-2.39	0.49				2.15	5/1/2013
<b>BROWN BROTHERS HARR</b>											
BBH Inflation-Linked Custom BM	281,046,690	4	-0.54	-0.26	-1.59	-0.26	-1.23			-0.61	11/1/2012
			-0.91	0.14	-0.90	0.14	-1.03			-0.57	11/1/2012
<b>Inflation-Linked Bonds</b>											
Total Inflation Linked Custom	281,046,690	4	-0.54	-0.26	-1.59	-0.26	-1.23	3.67		4.04	11/1/2009
			-0.91	0.14	-0.90	0.14	-1.03	3.63		4.05	11/1/2009
<b>Harvest Fund Advisor</b>											
Alerian MLP Index	127,177,650	2	-5.33	-31.01	-27.34	-31.01				-31.01	1/1/2015
			-3.57	-32.59	-24.26	-32.59				-32.59	1/1/2015
<b>Priv Listed Infrastructure</b>											
	56,054,512	1	0.00		2.63					-3.44	3/1/2015
<b>Total Real Return</b>	1,381,858,718	18	-0.94	-2.76	-4.24	-2.76	1.08	4.56	4.98	5.21	6/1/2004
<b>Real Estate</b>											
NFI-ODCE Index	452,527,746	6	0.45	14.22	7.69	14.22	10.20	11.44	2.79	2.42	1/1/2005
			0.45	13.17	6.49	13.17	12.47	13.29	8.90	9.88	1/1/2005
<b>ERSRI CASH</b>											
BofA Merrill Lynch 3 Month US Treasury Bill GOO1	105,141,021	1	0.04	0.40	0.17	0.40	0.43	0.31	2.55	13.69	7/1/2000
			0.03	0.05	0.04	0.05	0.05	0.08	1.24	1.76	7/1/2000
<b>Total Cash</b>	106,700,256	1	0.03	0.38	0.16	0.38	0.42	0.32	1.83	2.45	4/1/2004
<b>Russell Overlay Fd</b>	14,463,892	0	-0.01	0.00	0.04	0.00	0.05	-0.09		-0.08	9/1/2008
<b>TOTAL PLAN</b>	7,520,316,582	100	-1.15	-0.28	-2.83	-0.28	5.92	6.27	5.05	4.45	7/1/2000
Total Plan Benchmark			-1.02	-0.38	-2.66	-0.38	6.21	6.35	5.15		7/1/2000
60/40 Blend			-1.21	-0.98	-2.57	-0.98	5.30	5.17	5.03		7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b>	6,501,403,911	86	-1.37	-1.68	-3.87	-1.68	5.34	5.35	4.78	6.08	4/1/1996
Total Plan BM ex PE RE			-1.20	-1.60	-3.52	-1.60	5.41	5.73	4.74		4/1/1996



**TOTAL NET OF FEES**  
12/31/2015

**Cumulative**

Account Name Benchmark Name	Market Value	% of Total	Month	11/1/2015 - 11/30/2015	10/1/2015 - 10/31/2015	YTD	2015	2014	2013	Inception Date
SSGA R3000 INDEX Russell 3000 Index	1,477,019,998	20	-2.06	0.57	7.92	0.60	0.60	12.59	33.49	10/1/2012
<b>US Public Equity</b> Russell 3000 Index	<b>1,477,020,072</b>	<b>20</b>	<b>-2.06</b>	<b>0.57</b>	<b>7.92</b>	<b>0.60</b>	<b>0.48</b>	<b>12.56</b>	<b>33.55</b>	10/1/2012
SSGA MSCI EAFE MSCI EAFE Net Dividend Index	998,358,151	13	-1.34	-1.54	7.81	-0.59	0.60	12.57	33.48	8/1/2007
SSGA MSCI CANADA MSCI Canada Net Dividend Index	96,804,267	1	-6.98	-2.04	4.25	-23.70	-0.59	-4.64	23.08	9/1/2012
SSGA MSCI EM MSCI Emerging Markets Net Dividend Index	308,406,539	4	-2.18	-3.89	7.10	-15.16	-0.81	-4.90	22.78	9/1/2012
<b>Non-US Public Equity</b> Total International Equity BM	<b>1,403,610,285</b>	<b>19</b>	<b>-2.04</b>	<b>-2.08</b>	<b>7.38</b>	<b>-5.77</b>	<b>-23.70</b>	<b>2.17</b>	<b>6.35</b>	9/1/2012
QVM Tilt MSCI World Net Dividend Index	502,493,791	7	-1.46	-0.35	7.76	-5.77	-0.81	1.51	5.63	9/1/2012
<b>Global Public Equity</b> MSCI All Country World Net Index	<b>3,383,124,148</b>	<b>45</b>	<b>-1.92</b>	<b>-0.50</b>	<b>7.92</b>	<b>-2.36</b>	<b>-24.16</b>	<b>1.51</b>	<b>5.63</b>	9/1/2012
Private Equity ILPA All Fds Custom BM 1Q Lag	510,330,413	7	0.17	-1.53	-1.93	7.02	7.02	7.70	14.86	2/1/1989
<b>Equity Hedge Funds</b> HFRI Equity Hedge (Total) Index	<b>606,024,477</b>	<b>8</b>	<b>-0.61</b>	<b>0.37</b>	<b>0.45</b>	<b>1.27</b>	<b>5.17</b>	<b>16.41</b>	<b>25.14</b>	2/1/1989
<b>Total Equity</b>	<b>4,499,479,039</b>	<b>60</b>	<b>-1.51</b>	<b>-0.68</b>	<b>5.53</b>	<b>-0.95</b>	<b>7.02</b>	<b>7.70</b>	<b>17.11</b>	11/1/2011
MACKAY SHIELDS Barclays U.S. Aggregate Bond Index	528,306,554	7	-0.45	-0.31	0.07	0.48	0.48	6.00	-1.79	11/1/2012
PYRAMIS GLOBAL ADV Barclays U.S. Aggregate Bond Index	537,350,029	7	-0.32	-0.26	0.02	0.55	0.55	5.97	-2.02	11/1/2012
<b>Traditional Fixed Income</b> Barclays U.S. Aggregate Bond Index	<b>1,065,657,911</b>	<b>14</b>	<b>-0.54</b>	<b>-0.19</b>	<b>0.20</b>	<b>0.25</b>	<b>0.55</b>	<b>5.91</b>	<b>-1.86</b>	7/1/2000



BNY MELLON

Total Performance Summary

Report ID: IPM0005

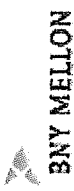
Reporting Currency: USD

TOTAL NET OF FEES

12/31/2015

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	11/1/2015 - 11/30/2015	10/1/2015 - 10/31/2015	YTD	2015	2014	2013	Inception Date
<b>Real Return Hedge Funds</b>										
HFRI Fund of Funds Composite Index	518,385,099	7	-0.88	0.85	0.09	0.86	0.86	4.70	6.96	11/1/2011
			-0.61	0.37	0.86	-0.36	-0.36	3.37	8.96	11/1/2011
<b>PIMCO</b>										
30%BoA1-3BB-BHY/70% JPMB/BBLLI	204,510,483	3	-0.67	-0.69	0.47	1.13	1.13	1.22		5/1/2013
			-0.66	-0.81	0.51	1.00	1.00	2.11		5/1/2013
<b>WAMCO</b>										
30%BoA 1-3 BB-B HY/70% CS LLI	194,684,284	3	-1.70	-1.57	0.29	-3.69	-3.69	0.10		4/1/2013
			-0.92	-0.91	0.35	-0.18	-0.18	2.03		4/1/2013
<b>Credit Aggregate</b>										
Credit Aggregate	399,194,767	5	-1.17	-1.12	0.38	-1.29	-1.29	0.66		5/1/2013
			-0.79	-0.86	0.43	0.49	0.49	2.11		5/1/2013
<b>BROWN BROTHERS HARR</b>										
BBH Inflation-Linked Custom BM	281,046,690	4	-0.54	-0.07	0.07	-0.26	-0.26	1.72	-5.03	11/1/2012
			-0.91	0.19	0.38	0.14	0.14	2.04	-5.13	11/1/2012
<b>Inflation-Linked Bonds</b>										
Total Inflation Linked Custom	281,046,690	4	-0.54	-0.07	0.07	-0.26	-0.26	1.72	-5.03	11/1/2009
			-0.91	0.19	0.38	0.14	0.14	2.04	-5.13	11/1/2009
<b>Harvest Fund Advisor</b>										
Alerian MLP Index	127,177,650	2	-5.33	-7.57	9.39	-31.01	-31.01			1/1/2015
			-3.57	-8.08	9.69	-32.59	-32.59			1/1/2015
<b>Priv Listed Infrastructure</b>										
CPI + 4%	56,054,512	1	0.00	-1.52	3.29					3/1/2015
				0.11	0.28					3/1/2015
<b>Total Real Return</b>	1,381,858,718	18	-0.94	-0.71	1.00	-2.76	-2.76	2.74	3.39	6/1/2004
<b>Real Estate</b>										
NFI-ODCE Index	452,527,746	6	0.45	1.11	1.19	14.22	14.22	10.90	5.65	1/1/2005
			0.45	1.11	1.22	13.17	13.17	12.26	12.00	1/1/2005
<b>ERSRI CASH</b>										
BofA Merrill Lynch 3 Month US Treasury Bill GOO1	105,141,021	1	0.04	0.07	0.03	0.40	0.40	0.75	0.14	7/1/2000
			0.03	0.01	-0.01	0.05	0.05	0.03	0.07	7/1/2000
<b>Total Cash</b>	106,700,256	1	0.03	0.06	0.03	0.38	0.38	0.74	0.13	4/1/2004
<b>Russell Overlay Fd</b>	14,463,892	0	-0.01	0.01	0.02	0.00	0.00	-0.02	0.17	9/1/2008
<b>TOTAL PLAN</b>										
Total Plan Benchmark	7,520,316,582	100	-1.15	-0.49	3.65	-0.28	-0.28	4.49	14.06	7/1/2000
60/40 Blend			-1.02	-0.61	3.89	-0.38	-0.38	5.05	14.47	7/1/2000
			-1.21	-0.60	4.72	-0.98	-0.98	4.96	12.32	7/1/2000
<b>Total Plan ex Overlay</b>	7,506,430,106	100	-1.14	-0.51	3.63	-0.29	-0.29	4.52	13.87	8/1/2008
Total Plan Benchmark			-1.02	-0.61	3.89	-0.38	-0.38	5.05	14.47	8/1/2008



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			YTD	2014	2013	Inception Date
				11/1/2015 - 11/30/2015	10/1/2015 - 10/31/2015	10/1/2015 - 10/31/2015				
Total Plan ex PE,RE & Priv Inf	6,501,403,911	86	-1.37	-0.51	4.29	-1.68	3.98	14.33	4/1/1996	
Total Plan BM ex PE RE			-1.20	-0.63	4.50	-1.60	3.90	14.57	4/1/1996	

**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD



**END NOTES**

12/31/2015

1 R16G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

R16G23000000 TOTAL PLAN

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

15.0% Barclays U.S. Aggregate Bond Index

44.5% MSCI All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

3.0% BofA Merrill Lynch 3 Month US Treasury Bill

8.0% HFRI Equity Hedge (Total) Index

5.0% NFI-ODCE Index

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

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

7.0% ILPA All Funds Index

1.5% Alerian MLP Total Return Index

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

Hedge Fund Portfolio  
 Portfolio Performance Summary  
 Estimated as of December 31, 2015

Fund	Market Value		Returns				Insep	Std Dev	Sharpe Ratio	Incep Date	
	Actual %	Dec	QTD	YTD	FYTD	1 Year					3 Year
<b>Global Equities</b>											
Ascend Partners Fund II LP	73,298,448	-0.86%	1.09%	2.24%	0.39%	2.24%	6.37%	-	4.92%	1.65	Nov-11
Davidson Kempner Institutional Partners, L.P.	75,454,102	0.00%	0.24%	1.49%	-0.11%	1.49%	5.12%	-	5.65%	2.44	Nov-11
Elliott Associates, L.P.	84,772,954	-0.30%	-0.20%	3.03%	-0.11%	3.03%	8.15%	-	8.65%	2.42	Nov-11
ESG Cross Border Equity Fund LP	43,917,460	1.80%	2.52%	-5.03%	-4.30%	-5.03%	-	-	-7.83%	-1.05	Jun-14
Indus Asia Pacific Fund, LP	453,637	3.85%	-7.08%	-33.23%	-33.23%	-33.23%	-16.28%	-	-11.02%	-0.72	Jan-12
Luxor Capital Partners, LP	36,219,404	-6.71%	-11.01%	-18.60%	-22.15%	-18.60%	-	-	-17.59%	-1.79	May-14
PFM Diversified Fund, L.P.	82,798,166	-0.84%	0.04%	8.25%	-1.91%	8.25%	10.98%	-	8.96%	1.00	Mar-12
Samiyn Onshore Fund, L.P.	106,905,670	-1.18%	-0.47%	-0.89%	-7.05%	-0.89%	9.01%	-	9.16%	1.40	Jan-12
Viking Global Equities, LP	102,289,325	1.00%	4.05%	8.29%	2.55%	8.29%	14.75%	-	13.96%	2.16	Dec-11
<b>Total Global Equities</b>	<b>606,109,166</b>	<b>-0.60%</b>	<b>0.14%</b>	<b>1.27%</b>	<b>-3.13%</b>	<b>1.27%</b>	<b>6.79%</b>	<b>-</b>	<b>6.53%</b>	<b>1.47</b>	<b>Nov-11</b>
MSCI AC World Index Free - Net		-1.80%	5.03%	-2.36%	-4.90%	-2.36%	7.69%	-	8.49%	0.74	Nov-11
Russell 3000 Index (DRI)		-2.05%	6.27%	0.48%	-1.43%	0.48%	14.74%	-	14.66%	1.34	Nov-11
HFRI Equity Hedge (Total) Index		-0.61%	2.27%	-0.45%	-4.12%	-0.45%	5.02%	-	4.64%	0.73	Nov-11
<b>Real Return</b>											
BlueCrest Capital LP	506,906	0.00%	0.00%	-2.76%	0.00%	-2.76%	-1.41%	-	0.34%	0.03	Jan-12
Brevan Howard LP	78,357,893	-3.91%	-2.22%	-1.99%	-3.55%	-1.99%	-0.11%	-	1.06%	0.16	Nov-11
Brigade Leveraged Capital Structures Fund LP	49,865,010	-3.74%	-6.40%	-10.73%	-14.25%	-10.73%	-1.59%	-	-0.07%	-0.05	Mar-12
Capula Global Relative Value Fund Ltd.	62,720,548	0.32%	1.18%	7.55%	3.16%	7.55%	7.77%	-	5.71%	2.69	Dec-11
Claren Road Credit Fund, Ltd.	42,592,919	-0.58%	-1.85%	-6.75%	-2.20%	-6.75%	-	-	-5.66%	-0.77	Apr-13
DE Shaw Composite Fund LLC	89,783,203	3.8%	-	15.14%	15.14%	15.14%	15.07%	-	15.08%	3.13	Nov-11
Graham Absolute Return Trading Ltd.	55,373,987	-1.84%	-0.01%	-0.25%	-0.69%	-0.25%	2.17%	-	2.59%	0.50	Jan-12
OZ Domestic Partners II, L.P.	102,315,075	-0.19%	2.01%	-0.25%	-4.23%	-0.25%	6.73%	-	7.74%	1.60	Nov-11
Winton Futures Fund Limited	36,860,694	-1.94%	-0.83%	0.93%	2.91%	0.93%	7.93%	-	8.89%	0.58	Dec-11
<b>Total Real Return</b>	<b>518,376,234</b>	<b>-0.86%</b>	<b>0.08%</b>	<b>0.84%</b>	<b>-1.68%</b>	<b>0.84%</b>	<b>4.10%</b>	<b>-</b>	<b>4.32%</b>	<b>1.41</b>	<b>Nov-11</b>
Mt. 3-month T-Bills		0.03%	0.03%	0.05%	0.04%	0.05%	0.05%	-	0.06%	-	Nov-11
HFRI Fund of Funds Composite Index		-0.61%	0.63%	-0.36%	-2.99%	-0.36%	3.92%	-	3.58%	0.95	Nov-11
<b>Total Hedge Fund Portfolio</b>	<b>1,124,485,400</b>	<b>-0.72%</b>	<b>0.11%</b>	<b>1.05%</b>	<b>-2.47%</b>	<b>1.05%</b>	<b>5.55%</b>	<b>-</b>	<b>5.52%</b>	<b>1.55</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index		-0.61%	0.63%	-0.36%	-2.99%	-0.36%	3.92%	-	3.58%	0.95	Nov-11

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

Hedge Fund Portfolio  
 Portfolio Performance Summary  
 Estimated as of December 31, 2015

Fund	Market Value	Actual %	Dec	QTD	YTD	Returns					Std Dev	Sharpe Ratio	Incep Date
						FYTD	1 Year	3 Year	5 Year	Incep			
<b>Market Indices</b>													
Libor3Month			0.05%	0.11%	0.33%	0.20%	0.33%	0.28%	-	0.32%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			-0.32%	-0.56%	0.57%	0.68%	0.57%	1.44%	-	2.29%	2.70%	0.73	Nov-11
Barclays High Yield Credit Bond Index			-2.52%	-2.06%	-4.46%	-6.81%	-4.46%	1.70%	-	4.96%	5.42%	0.86	Nov-11
S&P 500 TR			-1.58%	7.04%	1.38%	0.15%	1.38%	15.13%	-	14.91%	10.29%	1.38	Nov-11
MSCI EAFE - Net			-1.35%	4.71%	-0.81%	-6.01%	-0.81%	5.01%	-	6.11%	13.66%	0.48	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-2.23%	0.66%	-14.92%	-17.36%	-14.92%	-6.76%	-	-2.92%	15.88%	-0.13	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.

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

Hedge Fund Portfolio  
 Fund Level Performance Report  
 Estimated as of December 31, 2015

Fund	QTD	YTD	Dec	Nov	Oct	Trailing Returns					Calendar Year Returns					5Yr Std Dev	Share Ratio 5Yr	Start Date
						1 Year	3 Year	5 Year	2014	2013	2012	2011	2010	2009	2008			
<b>Global Equities</b>																		
Ascend Partners Fund II LP	1.52%	2.64%	0.02%	0.39%	1.11%	2.64%	6.57%	3.77%	5.09%	12.22%	2.50%	-3.02%	2.94%	3.29%	2.17	1.04	1.11	Jan-04
Davidson Kemper Institutional Partners, L.P.	0.22%	1.38%	0.00%	-0.10%	0.32%	1.38%	5.06%	4.65%	4.45%	9.52%	6.87%	1.27%	9.17%	2.64%	1.98	1.62	1.53	Mar-96
Elliott Associates, L.P.	-0.20%	2.51%	-0.30%	0.00%	0.10%	2.51%	7.65%	7.98%	8.24%	12.44%	13.18%	3.94%	7.39%	2.92%	2.62	2.53	1.91	Jan-90
ESG Cross Border Equity Fund LP	2.49%	-5.06%	1.80%	1.90%	-1.20%	-5.06%	0.04%	3.18%	-7.16%	13.59%	6.74%	9.45%	10.86%	6.56%	0.00	0.46	0.79	Jan-04
Indus Asia Pacific Fund, LP	-7.08%	-33.23%	3.85%	-10.94%	0.47%	-33.23%	-16.05%	-9.89%	-15.60%	4.97%	8.21%	-7.18%	7.36%	13.75%	-0.98	-0.70	0.19	Dec-00
Luxor Capital Partners, LP	-11.11%	-19.05%	-6.75%	-0.67%	-4.03%	-19.05%	-4.44%	-2.27%	-9.83%	19.53%	5.21%	-2.89%	8.27%	8.32%	-0.45	-0.27	0.79	Apr-02
PFM Diversified Fund, L.P.	0.07%	8.12%	-0.84%	-0.74%	1.67%	8.12%	10.75%	6.75%	2.84%	22.17%	5.99%	-3.35%	4.36%	7.97%	1.17	0.82	0.98	Nov-04
Samlyn Onshore Fund, L.P.	-0.67%	-1.32%	-1.40%	-0.04%	0.78%	-1.32%	8.63%	6.11%	9.24%	18.93%	10.49%	-5.05%	1.98%	7.21%	1.26	0.81	1.10	Mar-07
Viking Global Equities, LP	4.05%	8.27%	1.00%	1.90%	1.10%	8.27%	14.64%	12.84%	13.47%	22.65%	12.75%	7.71%	3.67%	5.98%	2.02	2.01	1.56	Oct-99
<b>Real Return</b>																		
BlueCrest Capital LP	0.72%	-0.16%	0.00%	0.15%	0.57%	-0.16%	-0.52%	2.02%	0.15%	-1.55%	5.82%	6.10%	12.80%	3.75%	-0.16	0.47	1.35	Jun-01
Brevar Howard LP	-2.22%	-2.01%	-3.91%	2.44%	-0.67%	-2.01%	-0.06%	3.08%	-0.78%	2.68%	3.91%	12.21%	0.98%	5.88%	-0.03	0.49	1.00	Sep-05
Brigade Leveraged Capital Structures Fund LP	-6.40%	-10.71%	-3.72%	-2.96%	0.18%	-10.71%	-1.58%	0.89%	0.61%	6.13%	6.91%	2.55%	7.66%	4.70%	-0.31	0.14	0.46	Jan-07
Capula Global Relative Value Fund Ltd.	1.17%	7.53%	0.32%	0.58%	0.27%	7.53%	7.76%	5.94%	8.14%	7.60%	0.41%	6.19%	9.58%	2.03%	4.14	2.68	1.84	Oct-05
Claren Road Credit Fund, Ltd.	-2.29%	-7.39%	0.00%	-0.48%	-1.82%	-7.39%	-4.25%	-0.98%	-10.10%	5.43%	1.49%	6.88%	4.64%	6.32%	-0.57	-0.17	0.69	Jan-06
DE Shaw Composite Fund LLC	14.85%	14.85%				14.85%	13.96%	11.83%	15.57%	11.51%	13.94%	3.69%	1.56%	4.31%	2.98	2.55	1.57	Mar-01
Graham Absolute Return Trading Ltd.	0.01%	1.50%	-1.84%	3.22%	-1.29%	1.50%	7.39%	7.21%	10.47%	10.50%	9.29%	4.64%	24.53%	8.36%	0.86	0.84	1.04	Jan-05
OZ Domestic Partners II, L.P.	1.89%	-0.35%	-0.19%	0.22%	1.86%	-0.35%	6.26%	6.13%	5.45%	14.20%	12.01%	0.17%	8.62%	4.43%	1.19	1.30	1.08	Jan-04
Winton Futures Fund Limited	-0.83%	0.95%	-1.94%	3.33%	-2.13%	0.95%	7.95%	5.22%	13.88%	9.43%	-3.56%	6.29%	14.47%	8.66%	0.83	0.59	0.71	Oct-97
<b>Benchmarks</b>																		
HFRI Fund of Funds Composite Index	0.65%	-0.34%	-0.53%	-0.21%	0.65%	-0.34%	3.92%	2.09%	3.37%	8.96%	4.79%	-5.72%	5.70%	3.82%				Jan-90
HFRI Fund Weighted Composite Index	0.81%	-1.02%	-1.02%	-0.86%	0.81%	-1.02%	3.62%	2.31%	2.98%	9.13%	6.36%	-5.25%	10.25%	4.76%				Jan-90
<b>Market Indices</b>																		
3 Month Libor - BOM	0.11%	0.33%	0.05%	0.09%	0.11%	0.33%	0.28%	0.32%	0.23%	0.27%	0.42%	0.35%	0.35%	0.03%				Jan-87
Barclays Aggregate Bond Index	-0.56%	0.57%	-0.32%	-0.58%	-0.56%	0.57%	1.44%	3.26%	5.94%	-2.02%	4.23%	7.86%	6.56%	2.71%				Jan-76
Barclays High Yield Credit Bond Index	-2.06%	-4.46%	-2.52%	-4.68%	-2.06%	-4.46%	1.70%	5.04%	2.46%	7.46%	15.81%	4.98%	15.11%	6.25%				Jul-83
S&P 500 (TR)	7.04%	1.38%	-1.58%	-1.28%	7.04%	1.38%	15.13%	12.57%	13.69%	32.39%	16.00%	2.11%	15.06%	11.70%				Jun-88
MSCI EAFE - Net - USD	4.71%	-0.81%	-1.35%	-2.88%	4.71%	-0.81%	5.01%	3.60%	-4.90%	22.78%	17.31%	-12.13%	7.74%	14.99%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	0.66%	-14.92%	-2.23%	-6.04%	0.66%	-14.92%	-6.76%	-4.80%	-2.19%	-2.60%	18.23%	-18.42%	18.86%	17.79%				Dec-87

Note: The above is manager composite history.

# Portfolio Summary

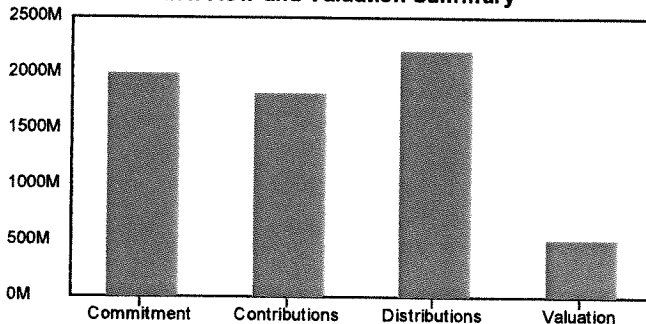
12/31/2015

All Portfolio Investments

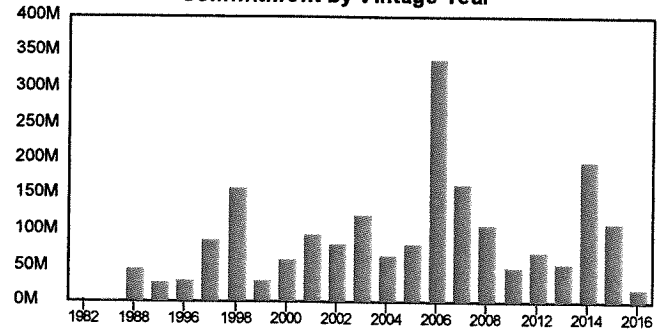
## Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Agriculture	1	30,000,000	6,492,734	0	5,321,811	0.82	-42.91	-95.95
	Buyout	73	1,186,131,536	1,125,057,782	1,436,359,876	276,786,814	1.52	13.02	13.09
	Direct Lending	2	45,000,000	28,502,511	15,335,979	16,560,935	1.12	7.20	6.97
	Distressed Debt	13	213,000,000	206,191,816	217,844,583	68,272,045	1.39	10.53	10.26
	Energy	8	148,000,000	125,558,872	173,733,667	18,169,418	1.53	23.86	6.49
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	0	2.37	19.94	-100.00
	Secondary	4	60,000,000	54,909,565	57,015,136	12,188,571	1.26	6.82	5.79
	Venture Capital	21	271,250,000	240,819,510	193,364,973	116,465,111	1.29	5.20	1.91
<b>Total:</b>	<b>Private Equity Funds</b>	<b>123</b>	<b>1,998,381,536</b>	<b>1,832,532,789</b>	<b>2,200,403,034</b>	<b>513,764,705</b>	<b>1.48</b>	<b>13.43</b>	<b>10.85</b>
<b>Total:</b>		<b>123</b>	<b>1,998,381,536</b>	<b>1,832,532,789</b>	<b>2,200,403,034</b>	<b>513,764,705</b>	<b>1.48</b>	<b>13.43</b>	<b>10.85</b>

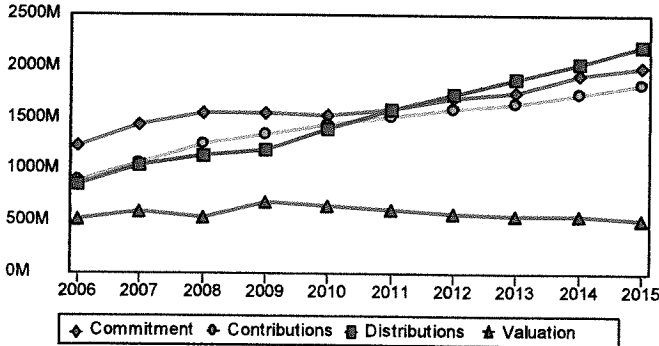
Cash Flow and Valuation Summary



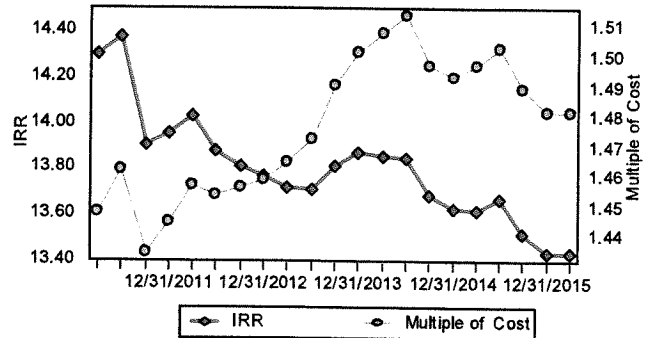
Commitment by Vintage Year



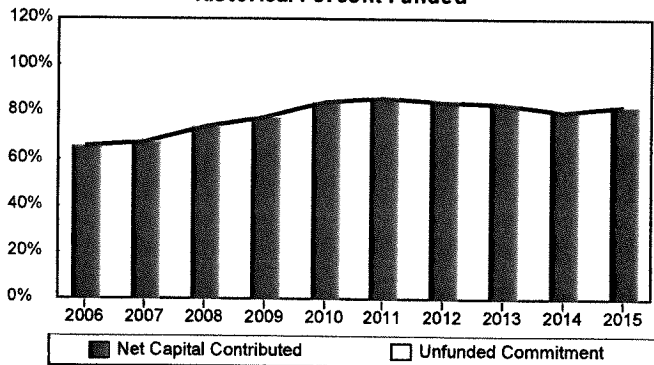
Historical Cash Flows and Valuation



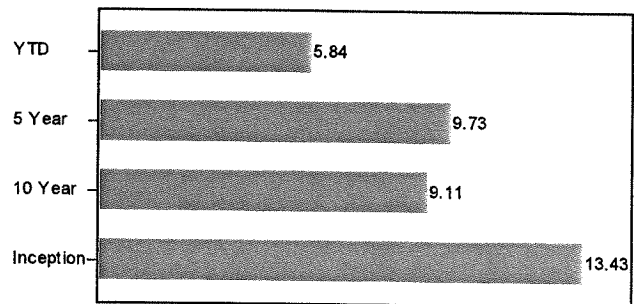
Historical Performance



Historical Percent Funded



Period IRRs





## Section VII.

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### Cash Flow



## Monthly Valuation Change

Period : 2015-12-01 - 2015-12-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>7,520,316,581.65</b>	<b>(87,359,611.80)</b>	<b>(22,575,122.71)</b>	<b>7,630,251,316.16</b>
<b>Total Global Equity</b>		<b>4,441,634,969.13</b>	<b>(66,533,293.98)</b>	<b>174,100,175.20</b>	<b>4,334,068,087.91</b>
Global Equity	SSGA R3000 INDEX	3,835,610,491.66	(62,833,277.93)	174,100,175.20	3,724,343,594.39
	SSGA MSCI EAFE	1,477,019,997.90	(31,486,300.70)	(25,000,000.00)	1,533,506,298.60
	SSGA MSCI CANADA	998,358,150.70	(13,558,622.89)	0.00	1,011,916,773.59
	SSGA MSCI EM	96,804,266.72	(7,265,153.96)	0.00	104,069,420.68
	QVM TILT	308,406,539.16	(7,186,173.50)	(50,000,000.00)	365,592,712.66
	REAL ESTATE	502,493,791.41	(5,351,138.26)	246,811,773.00	261,033,156.67
Global Equity Hedge Funds	DAVIDSON KEMPNER	452,527,745.77	2,014,111.38	2,288,402.20	448,225,232.19
	ELLIOTT ASSOCIATES	606,024,477.47	(3,700,016.05)	0.00	609,724,493.52
	INDUS ASIA PACIFIC	75,454,101.75	13,805.15	0.00	75,440,296.60
	PFM DIVERSIFIED	84,688,265.60	(254,829.28)	0.00	84,943,094.88
	SAMLYN ON/OFFSHORE	453,637.08	16,830.77	0.00	436,806.31
	VIKING GLOBAL EQUITY	82,798,165.98	(746,718.66)	0.00	83,544,884.64
	LUXOR CAP PTNS LP	106,905,670.49	(1,278,252.43)	0.00	108,183,922.92
	ESG CBE FUND LP	102,289,324.54	1,008,628.22	0.00	101,280,696.32
	ASCENT ERSRI FUND LP	36,219,404.04	(2,608,078.73)	0.00	38,827,482.77
Private Equity	PRIVATE EQUITY	43,917,460.13	784,798.00	0.00	43,132,662.13
		73,298,447.86	(636,199.09)	0.00	73,934,646.95
<b>Private Equity</b>		<b>510,330,413.36</b>	<b>855,769.80</b>	<b>(2,969,570.17)</b>	<b>512,444,213.73</b>
Private Equity		510,330,413.36	855,769.80	(2,969,570.17)	512,444,213.73
<b>Total Fixed Income</b>		<b>1,065,656,582.71</b>	<b>(5,793,369.22)</b>	<b>(10,000,000.00)</b>	<b>1,081,449,951.93</b>
Fixed Income	MACKAY SHIELDS	1,065,656,582.71	(5,793,369.22)	(10,000,000.00)	1,081,449,951.93
	PYRAMIS GLOBAL ADV	528,306,553.51	(2,460,888.09)	(10,000,000.00)	540,767,441.60
		537,350,029.20	(3,332,481.13)	0.00	540,682,510.33
<b>Total Real Return</b>		<b>1,381,858,718.16</b>	<b>(13,053,055.89)</b>	<b>26,463,643.00</b>	<b>1,368,448,131.05</b>
Alternative Absolute Return	BLUE CREST CAP	363,197,757.02	(2,652,784.54)	0.00	365,850,541.56
	BREYAN HOWARD	506,905.83	0.00	0.00	506,905.83
	DE SHAW	78,357,893.22	(3,130,855.62)	0.00	81,488,748.84
	OZ DOMESTIC PTRS	89,783,202.74	2,532,318.02	0.00	87,250,884.72
	WINTON FUTURE FD	102,315,074.83	(286,866.24)	0.00	102,601,941.07
	GRAHAM ABS RETURN	36,860,693.57	(729,020.30)	0.00	37,589,713.87
Alternative Fixed Income	GRAHAM ABS RETURN	55,373,986.83	(1,038,360.40)	0.00	56,412,347.23
	BRIGADE LEV CAP	155,187,342.31	(1,966,986.31)	0.00	157,154,328.62
	CAPULA GLOBAL	49,873,875.12	(1,918,413.88)	0.00	51,792,289.00
	CLAREN ROAD CR. FUND	62,720,548.09	200,835.97	0.00	62,519,712.12
Credit	CLAREN ROAD CR. FUND	42,592,919.10	(248,408.40)	0.00	42,842,327.50
	PIMCO	399,194,767.16	(4,737,779.40)	0.00	403,932,546.56
	WAMCO	204,510,482.85	(1,378,297.79)	0.00	205,888,780.64
	BROWN BROTHERS HARR	194,684,284.31	(3,359,481.61)	0.00	198,043,765.92
GILBS	BROWN BROTHERS HARR	281,046,690.06	(1,527,839.05)	0.00	282,574,529.11
39		281,046,690.06	(1,527,839.05)	0.00	282,574,529.11



# Monthly Valuation Change

Period : 2015-12-01 - 2015-12-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Publicly Traded Infrastructure	PRIV INFRASTR AGGR	183,232,161.61	(2,167,666.59)	26,463,643.00	158,936,185.20
	HARVEST FUND ADVISOR	56,054,511.90	0.00	1,463,643.00	54,590,868.90
		127,177,649.71	(2,167,666.59)	25,000,000.00	104,345,316.30
<b>Total Cash</b>		<b>106,700,256.38</b>	<b>(147,942.74)</b>	<b>36,651,474.45</b>	<b>70,196,724.67</b>
Cash Accounts	ERSRI CASH	106,700,256.38	(147,942.74)	36,651,474.45	70,196,724.67
	CITIZENS CASH	105,141,021.38	(147,942.74)	44,506,597.45	60,782,366.67
<b>Total Other</b>		<b>13,886,475.49</b>	<b>(577,416.99)</b>	<b>0.00</b>	<b>14,463,892.48</b>
Other	RUSSELL OVERLAY FD	13,886,475.49	(577,416.99)	0.00	14,463,892.48
		13,886,475.49	(577,416.99)	0.00	14,463,892.48
<b>Total Miscellaneous</b>		<b>249,166.42</b>	<b>(2,110,302.78)</b>	<b>(246,820,845.19)</b>	<b>249,180,314.39</b>
Miscellaneous Accounts	RI TRANS ACCT	249,166.42	(2,110,302.78)	(246,820,845.19)	249,180,314.39
	SHOTT CAPITAL	4,866.10	(209.90)	0.00	5,076.00
DOM EQUITY TRANS	201,568.69	(7,457.58)	(9,072.19)	218,098.46	74.25
NON-US EQUITY TRANS	74.25	0.00	0.00	0.00	74.25
FIXED INC TRANS	41,328.26	(2,102,635.06)	(246,811,773.00)	248,955,736.32	1,328.98
MACKAY SHIELDS LLC	1,328.74	(0.24)	0.00	1,328.98	0.38
	0.38	0.00	0.00	0.00	0.38



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# Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2015-12-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>7,520,316,581.65</b>	<b>8,602,640,218.29</b>	<b>(1,082,323,636.64)</b>	<b>0.00</b>
<b>Total Global Equity</b>		<b>3,989,107,223.36</b>	<b>4,913,408,424.38</b>	<b>(924,301,201.02)</b>	<b>0.00</b>
Global Equity	QVM TILT	502,493,791.41	5,682,018.41	496,811,773.00	0.00
	SSGA MSCI CANADA	96,804,266.72	111,699,420.71	(14,895,153.99)	0.00
	SSGA MSCI EAFE	998,358,150.70	1,369,860,771.73	(371,502,621.03)	0.00
	SSGA MSCI EM	308,406,539.16	357,340,749.82	(48,934,210.66)	0.00
	SSGA R3000 INDEX	1,477,019,997.90	2,403,909,850.54	(926,889,852.64)	0.00
Global Equity Hedge Funds	ASCEND PTRS II	606,024,477.47	664,915,613.17	(58,891,135.70)	0.00
	ASCENT ERSRI FUND LP	0.00	73,344,385.42	(73,344,385.42)	0.00
	DAVIDSON KEMPNER	73,298,447.86	(45,937.56)	73,344,385.42	0.00
	ELLIOTT ASSOCIATES	75,454,101.75	75,454,101.75	0.00	0.00
	ESG CBE FUND LP	84,688,265.60	84,688,265.60	0.00	0.00
	INDUS ASIA PACIFIC	43,917,460.13	(6,082,539.87)	50,000,000.00	0.00
	LUXOR CAP PTNS LP	453,637.08	42,728,756.08	(42,275,119.00)	0.00
	MASON CAPITAL	36,219,404.04	(13,780,595.96)	50,000,000.00	0.00
	PFM DIVERSIFIED	0.00	60,028,818.45	(60,028,818.45)	0.00
	SAMLN ON/OFFSHORE	82,798,165.98	82,798,165.98	0.00	0.00
	THIRD POINT PTRS	106,905,670.49	86,905,670.49	20,000,000.00	0.00
	VIKING GLOBAL EQUITY	0.00	76,587,198.25	(76,587,198.25)	0.00
Private Equity		102,289,324.54	102,289,324.54	0.00	0.00
Private Equity	PRIVATE EQUITY	510,330,413.36	700,375,537.45	(190,045,124.09)	0.00
		510,330,413.36	700,375,537.45	(190,045,124.09)	0.00
<b>Total Fixed Income</b>		<b>1,065,656,582.71</b>	<b>1,145,455,446.33</b>	<b>(79,798,863.62)</b>	<b>0.00</b>
Fixed Income	MACKAY SHIELDS	528,306,553.51	573,306,553.51	(45,000,000.00)	0.00
	PYRAMIS GLOBAL ADV	537,350,029.20	572,148,892.82	(34,798,863.62)	0.00
<b>Total Real Return</b>		<b>1,325,804,206.26</b>	<b>1,173,573,311.17</b>	<b>152,230,895.09</b>	<b>0.00</b>
Alternative Absolute Return		490,375,406.73	345,144,733.98	145,230,672.75	0.00
Alternative Absolute Return	BLUE CREST CAP	506,905.83	20,276,233.08	(19,769,327.25)	0.00
	BREYAN HOWARD	78,357,893.22	78,357,893.22	0.00	0.00
	DE SHAW	89,783,202.74	89,783,202.74	0.00	0.00
	GRAHAM ABS RETURN	55,373,986.83	(386,504.15)	55,760,490.98	0.00
	GRAHAM GLOBAL	0.00	55,760,490.98	(55,760,490.98)	0.00
	HARVEST FUND ADVISOR	127,177,649.71	(37,822,350.29)	165,000,000.00	0.00
	OZ DOMESTIC PTRS	102,315,074.83	102,315,074.83	0.00	0.00
	WINTON FUTURE FD	36,860,693.57	36,860,693.57	0.00	0.00
Alternative Fixed Income		155,187,342.31	155,187,342.31	0.00	0.00
Alternative Fixed Income	BRIGADE LEV CAP	49,873,875.12	49,873,875.12	0.00	0.00
	CAPULA GLOBAL	62,720,548.09	62,720,548.09	0.00	0.00
	CLAREN ROAD CR. FUND	42,592,919.10	42,592,919.10	0.00	0.00
Credit		399,194,767.16	409,194,767.16	(10,000,000.00)	0.00
Credit		41			

## Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2015-12-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
GILBs	PIMCO	204,510,482.85	209,510,482.85	(5,000,000.00)	0.00
	WAMCO	194,684,284.31	199,684,284.31	(5,000,000.00)	0.00
Real Estate	BROWN BROTHERS HARR	281,046,690.06	264,046,467.72	17,000,222.34	0.00
	Real Estate	281,046,690.06	264,046,467.72	17,000,222.34	0.00
<b>Total Cash</b>	REAL ESTATE	<b>452,527,745.77</b>	<b>358,989,746.96</b>	<b>93,537,998.81</b>	<b>0.00</b>
Cash Accounts	REAL ESTATE	452,527,745.77	358,989,746.96	93,537,998.81	0.00
	Cash Accounts	106,700,256.38	274,558,662.06	(167,858,405.68)	0.00
Total Other	CITIZENS CASH	106,700,256.38	274,558,662.06	(167,858,405.68)	0.00
	Other	1,559,235.00	2,297,016.00	(737,781.00)	0.00
Total Miscellaneous	ERSRI CASH	105,141,021.38	272,261,646.06	(167,120,624.68)	0.00
	Miscellaneous Accounts	<b>13,886,475.49</b>	<b>36,886,475.49</b>	<b>(23,000,000.00)</b>	<b>0.00</b>
Miscellaneous Accounts	RUSSELL OVERLAY FD	13,886,475.49	36,886,475.49	(23,000,000.00)	0.00
	DOM EQUITY TRANS	249,166.42	341,199.87	(92,033.45)	0.00
Privately Traded Infrastructure	FIXED INC TRANS	74.25	341,199.87	(92,033.45)	0.00
	MACKAY SHIELDS LLC	1,328.74	452,772.20	(451,443.46)	0.00
Infrastructure	NON-US EQUITY TRANS	0.38	1,939,428.57	(1,939,428.19)	0.00
	SHOTT CAPITAL	41,328.26	(3,143,536.01)	3,184,864.27	0.00
Privately Traded Infrastructure	RI TRANS ACCT	4,866.10	232,215.25	(227,349.15)	0.00
	TAPLIN CANADA HAB	201,568.69	860,245.11	(658,676.42)	0.00
Privately Traded Infrastructure	INFRASTRUCTURE	0.00	0.50	(0.50)	0.00
	INFRASTRUCTURE	<b>56,054,511.90</b>	<b>(948,585.42)</b>	<b>57,003,097.32</b>	<b>0.00</b>
Privately Traded Infrastructure	INFRASTRUCTURE	56,054,511.90	(948,585.42)	57,003,097.32	0.00
	INFRASTRUCTURE	56,054,511.90	(948,585.42)	57,003,097.32	0.00

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FY 2015-16	FISCAL YEAR 2016											
	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
<b>TOTAL</b>	68,822,584	68,919,626	68,968,202	69,075,555	69,098,899	69,101,391	69,303,742	69,781,920	69,843,354	69,772,741	80,698,853	69,635,830
MEMBER BENEFITS	1,455,990	718,107	1,403,400.75	1,327,462	490,334	803,176	1,455,574	415,373	920,437	908,661	670,460	236,090
ADMINISTRATIVE EXPENSES	5,025	1,202,775	290,754	1,489,542	391,888	546,314	(6,984)	1,354,605	517,439	680,230	1,476,800	666,191
INVESTMENT EXPENSES	70,283,599	70,840,507	70,662,356	71,892,559	69,980,921	70,450,881	70,752,331	71,551,899	71,281,229	71,361,632	82,846,093	70,538,111
<b>TOTAL OUTFLOW</b>	45,522,759	38,392,495	38,952,039	38,011,789	37,789,948	44,827,978	51,049,618	43,254,275	37,105,170	25,941,084	25,205,629	54,499,568
CONTRIBUTIONS	7,804,570	15,712,147	3,394,010	6,136,870	6,008,319	(7,706,253)	10,795,323	5,469,260	12,649,680	6,878,007	3,189,206	4,859,480
OTHER INCOME*	53,327,329	54,104,642	42,346,049	44,148,659	43,798,267	37,121,725	61,844,941	48,723,535	49,754,850	32,819,091	28,394,835	59,359,048
<b>TOTAL INCOME</b>	(15,956,270)	(15,735,865)	(28,316,308)	(27,743,899)	(26,182,654)	(33,329,156)	(8,307,350)	(22,828,363)	(21,526,379)	(38,542,542)	(54,451,258)	(11,179,063)
<b>DIFFERENCE</b>												

Municipal Employees Retirement System

FY 2015-16	FISCAL YEAR 2016											
	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
<b>TOTAL</b>	7,241,105	7,233,247	7,213,953	7,202,739	7,173,509	7,177,234	7,529,997	7,473,519	7,434,266	7,392,781	9,908,223	7,345,248
MEMBER BENEFITS	315,299	155,113	302,293	285,305	105,032	171,469	321,127	91,498	202,078	198,842	145,660	51,133
ADMINISTRATIVE EXPENSES	1,088	259,802	62,628	320,139	83,902	116,632	(1,541)	298,392	113,602	148,855	320,840	144,285
INVESTMENT EXPENSES	7,557,493	7,648,162	7,578,875	7,808,183	7,362,443	7,465,335	7,849,583	7,863,410	7,749,947	7,740,478	10,374,722	7,540,667
<b>TOTAL OUTFLOW</b>	5,713,207	4,617,072	3,691,449	5,327,956	4,816,573	4,762,460	5,706,992	6,283,320	4,631,697	7,458,495	2,105,073	4,346,261
CONTRIBUTIONS	1,690,105	3,393,857	731,070	1,318,966	1,287,012	(1,645,200)	2,381,654	1,204,769	2,777,190	1,505,113	692,866	1,052,477
OTHER INCOME*	7,403,312	8,010,929	4,422,519	6,646,922	6,103,585	3,117,260	8,088,646	7,488,089	7,408,887	8,963,608	2,797,939	5,398,738
<b>TOTAL INCOME</b>	(154,181)	362,768	(3,156,355)	(1,161,262)	(1,258,858)	(4,348,076)	239,063	(375,321)	(341,059)	1,223,130	(7,576,783)	(2,141,929)
<b>DIFFERENCE</b>												

CASH FLOW ANALYSIS - INCOME & EXPENSES

	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
<b>TOTAL</b>												
MEMBER BENEFITS	255,947	231,479	217,500	210,140	210,140	192,187	367,043	359,327	352,382	355,382	374,882	345,612
ADMINISTRATIVE EXPENSES	26,024	12,771	24,801	23,304	8,553	13,876	26,978	7,672	16,913	16,596	12,153	4,236
INVESTMENT EXPENSES	90	21,391	5,138	26,150	6,833	9,439	(129)	25,019	9,508	12,424	26,769	11,954
<b>TOTAL OUTFLOW</b>	<b>280,061</b>	<b>265,642</b>	<b>247,440</b>	<b>259,594</b>	<b>225,526</b>	<b>215,502</b>	<b>393,891</b>	<b>392,018</b>	<b>378,802</b>	<b>384,402</b>	<b>413,803</b>	<b>361,802</b>
CONTRIBUTIONS	383,947	351,479	372,500	390,140	370,140	667,187	1,202,043	379,327	412,382	380,382	384,882	490,612
OTHER INCOME*	139,496	279,439	59,980	107,736	104,808	(133,139)	200,081	101,017	232,436	125,622	57,808	87,196
<b>TOTAL INCOME</b>	<b>523,443</b>	<b>630,918</b>	<b>432,480</b>	<b>497,876</b>	<b>474,948</b>	<b>534,048</b>	<b>1,402,125</b>	<b>480,343</b>	<b>644,818</b>	<b>506,004</b>	<b>442,690</b>	<b>577,808</b>
<b>DIFFERENCE</b>	<b>243,382</b>	<b>365,276</b>	<b>185,040</b>	<b>238,282</b>	<b>249,422</b>	<b>318,547</b>	<b>1,008,233</b>	<b>88,325</b>	<b>266,016</b>	<b>121,602</b>	<b>28,887</b>	<b>216,006</b>

State Police Retirement System

	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
<b>TOTAL</b>												
MEMBER BENEFITS	174,233	159,357	159,357	159,357	159,357	154,366	204,749	204,749	204,749	204,314	196,571	187,987
ADMINISTRATIVE EXPENSES	13,458	6,598	12,804	12,022	4,410	7,153	14,034	3,987	8,786	8,616	6,304	2,192
INVESTMENT EXPENSES	46	11,051	2,653	13,490	3,523	4,865	(67)	13,004	4,939	6,450	13,886	6,186
<b>TOTAL OUTFLOW</b>	<b>187,737</b>	<b>177,006</b>	<b>174,813</b>	<b>184,869</b>	<b>167,290</b>	<b>166,384</b>	<b>218,716</b>	<b>221,741</b>	<b>218,475</b>	<b>219,380</b>	<b>216,761</b>	<b>196,366</b>
CONTRIBUTIONS	284,233	279,357	279,357	294,357	274,357	424,366	404,749	264,749	264,749	254,314	261,571	402,987
OTHER INCOME*	72,137	144,363	30,965	55,579	54,043	(68,628)	104,081	52,503	120,750	65,217	29,987	45,124
<b>TOTAL INCOME</b>	<b>356,370</b>	<b>423,720</b>	<b>310,322</b>	<b>349,936</b>	<b>328,400</b>	<b>355,738</b>	<b>508,830</b>	<b>317,253</b>	<b>385,500</b>	<b>319,531</b>	<b>291,558</b>	<b>448,111</b>
<b>DIFFERENCE</b>	<b>168,633</b>	<b>246,714</b>	<b>135,509</b>	<b>165,067</b>	<b>161,110</b>	<b>189,354</b>	<b>290,115</b>	<b>95,512</b>	<b>167,025</b>	<b>100,151</b>	<b>74,797</b>	<b>251,745</b>

Judicial Retirement System

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

FISCAL YEAR 2016

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

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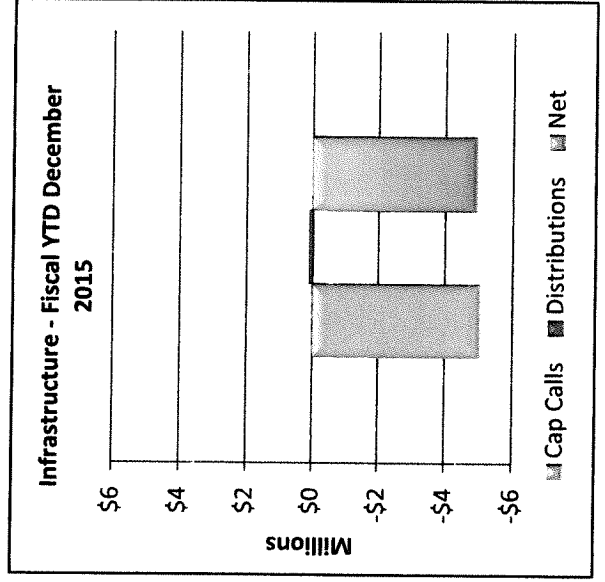
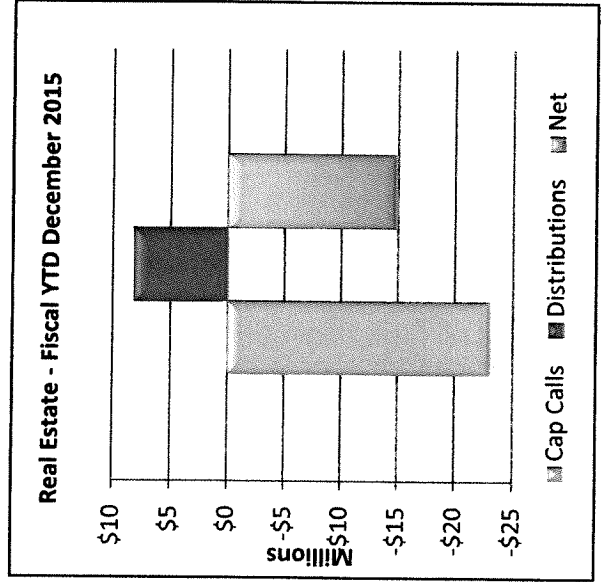
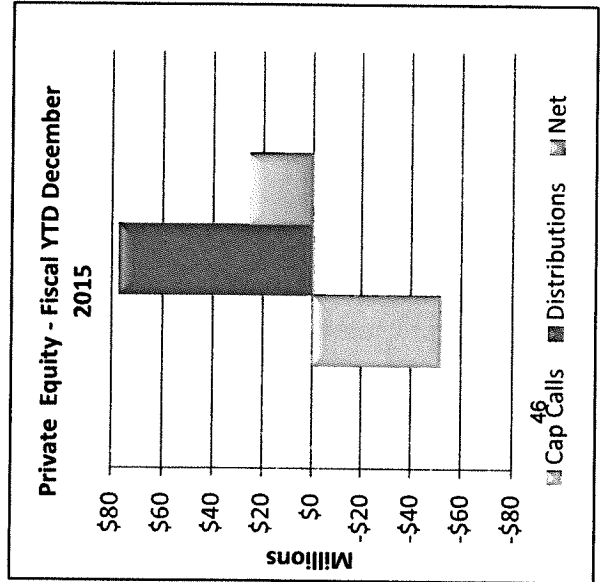
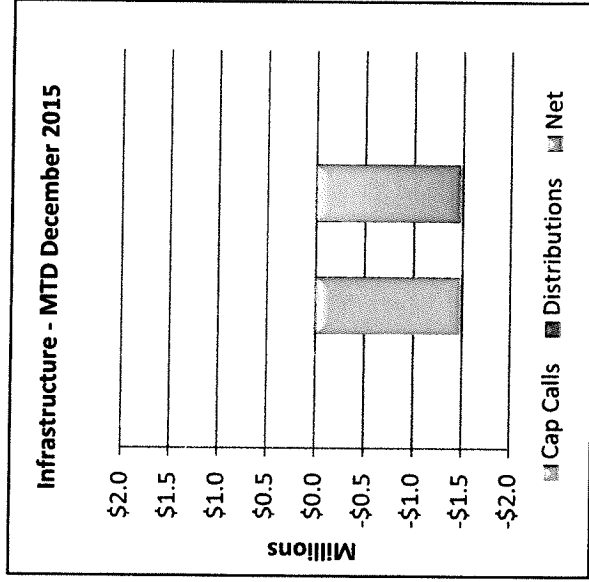
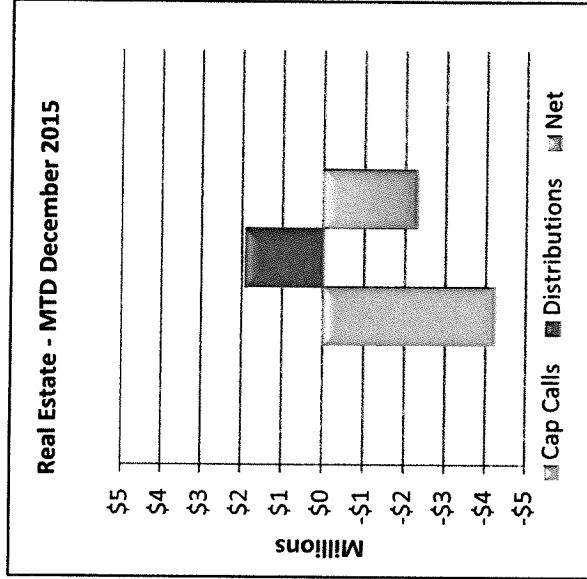
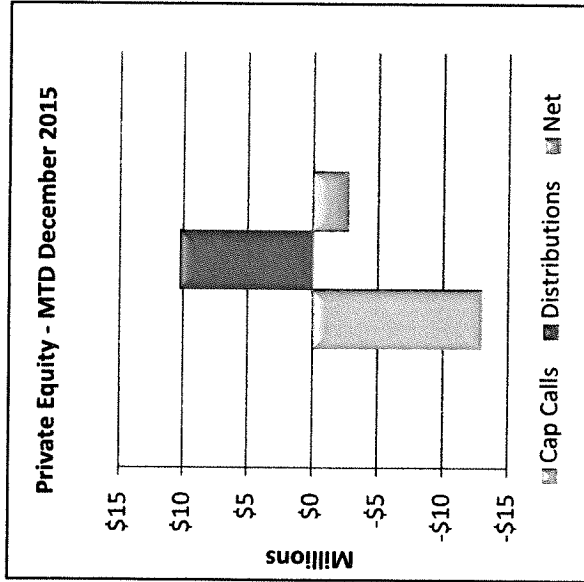
ACCURAL BASIS

	Actual Jul 15	Actual Aug	Projected Sept	Actual Oct	Projected Nov	Projected Dec	Projected Jan 15	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 2000/3000			54,749	63,000		63,000			63,000			63,000	243,749
Shott Capital/Hamilton Lane			31,173	1,000		1,700			1,700			1,700	35,573
			85,322	64,000		64,000			64,700			64,700	279,322
<b>FIXED INCOME</b>													
Pyramis			176,955	180,000		180,000			180,000			180,000	716,955
Mackay Shields			186,890	195,000		195,000			195,000			195,000	771,890
Brown Bros./TIPS/GILB			81,521	85,000		85,000			85,000			85,000	338,521
			447,366	460,000		460,000			460,000			460,000	1,827,366
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE			86,284	100,000		100,000			100,000			100,000	388,284
SSGA MSCI CAD			9,040	11,000		11,000			11,000			11,000	42,040
SSGA MSCI Emerg Mkts			93,432	110,000		110,000			110,000			110,000	423,432
			190,755	221,000		221,000			221,000			221,000	853,755
<b>CREDIT</b>													
WAMCO			151,745	155,000		155,000			155,000			155,000	616,745
PIMCO			135,000	135,000		135,000			135,000			135,000	540,000
Infrastructure			286,745	290,000		290,000			290,000			290,000	1,156,745
Harvest Partners			206,672	165,000		165,000			165,000			165,000	701,672
<b>REAL ESTATE</b>													
Direct Billed Real Estate	466,839	325,859	449,048	480,045	174,409	0	106,179	154,786	71,488	252,069	0	0	2,482,723
<b>ALTERNATIVE INVESTMENTS</b>													
Direct Billed Private Equity	359,830	1,512,554	398,963	165,487	1,516,731	(8,723)	571,106	331,185	1,777,922	109,124	1,495,106	6,250	8,235,535
<b>SUB TOTAL-INV MGMT FEES</b>	828,668	1,838,414	2,065,470	645,532	1,691,140	1,191,277	677,285	485,971	3,050,110	361,194	1,495,106	1,206,950	15,537,118
<b>PROFESSIONAL FEES</b>													
Legal	13,550	0	2,665	12,190	8,418	0	0	15,597	5,937	11,500	22,393	7,642	99,890
BNY Mellon - Custodial	28,127	28,151	29,372	29,616	29,112	29,063	28,772	28,779	28,166	28,136	30,000	30,000	347,295
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	412,500
PCA/Russell	14,583	14,583	61,776	14,583	33,333	76,692	14,583	14,583	94,421	14,583	33,333	80,000	467,054
PCA Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	125,004
	104,177	53,150	141,729	104,306	118,780	153,672	91,273	106,877	176,441	102,137	133,643	165,559	1,451,743
<b>OPERATING EXPENSE</b>													
Retirement Transfers	322,692	584,691	701,368	677,969	330,009	1,625,828	902,487	502,277	1,482,832	1,620,074	778,206	1,631,781	11,160,216
Other Expense	0	0	0	1,125	0	38,335	3,125	0	5,000	0	1,000	13,532	63,117
	322,692	584,691	701,368	679,094	330,009	1,664,163	905,612	502,277	1,488,832	1,620,074	779,206	1,645,313	11,223,333
<b>TOTAL:</b>	1,255,537	2,476,255	2,908,567	1,428,933	2,139,929	3,009,112	1,674,170	1,095,125	4,715,383	2,083,404	2,407,955	3,017,822	28,212,193

Note: Numbers in bold are actual.



# Private Equity, Real Estate, and Infrastructure Cash Flows

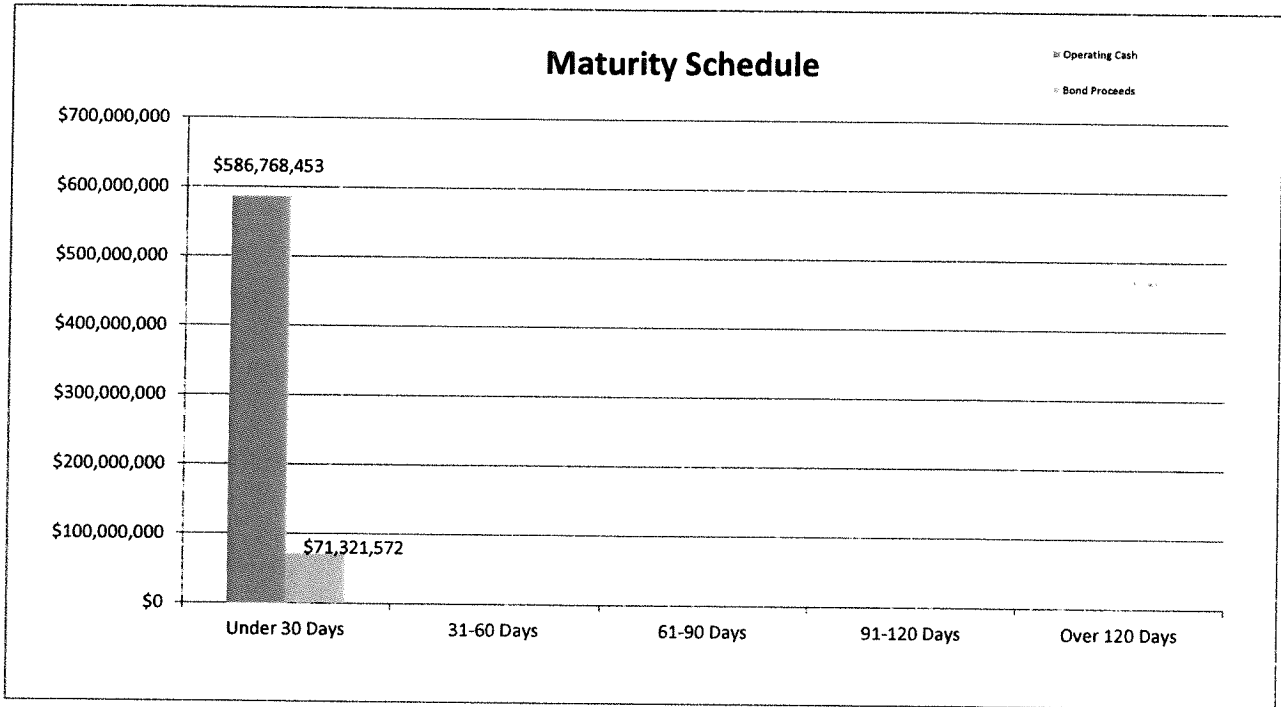


## Section VIII.

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### Short-Term Investments

**Short-Term Investment Maturity Schedule & SIC Compliance Report at December 31, 2015**



Vendor	GP	CD	Agency	Money Mkt	PIP	Repo	GID	OSIP	Total (\$)
Guidelines: Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	211,122,836	211,122,836
	0%	0%	0%	0%	0%	0%	0%	36%	36%
Bank RI	0	15,211,044	0	35,033,412	0	0	0	0	50,244,456
	0%	3%	0%	6%	0%	0%	0%	0%	9%
Santander Bank	0	0	0	0	131,152,772	0	0	0	131,152,772
	0%	0%	0%	0%	22%	0%	0%	0%	22%
Citizens Bank	0	0	0	0	45,940,012	0	0	0	45,940,012
	0%	0%	0%	0%	8%	0%	0%	0%	8%
Webster Bank	0	0	0	0	6,453,161	0	0	0	6,453,161
	0%	0%	0%	0%	1%	0%	0%	0%	1%
Customers Bank	0	0	0	0	68,687,573	0	0	0	68,687,573
	0%	0%	0%	0%	12%	0%	0%	0%	12%
Washington Trust	0	0	0	60,617,270	0	0	0	0	60,617,270
	0%	0%	0%	10%	0%	0%	0%	0%	10%
TD Bank	0	0	0	0	12,550,374	0	0	0	12,550,374
	0%	0%	0%	0%	2%	0%	0%	0%	2%
<b>TOTALS</b>	-	15,211,044	-	95,650,682	264,783,892	-	-	211,122,836	586,768,454
<b>(%) PORTFOLIO</b>	0.00%	2.59%	0.00%	16.30%	45.13%	0.00%	0.00%	35.98%	100.00%

Note: PIP + CD must be under 75%.

Note: Maximum participation by any one vendor limited to 35% of total portfolio (with the exception of OSIP).

State of Rhode Island  
Short Term Cash Monthly Performance  
Performance for

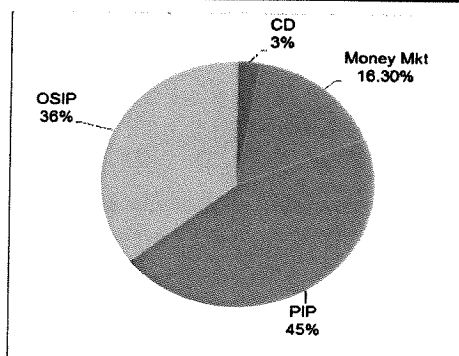
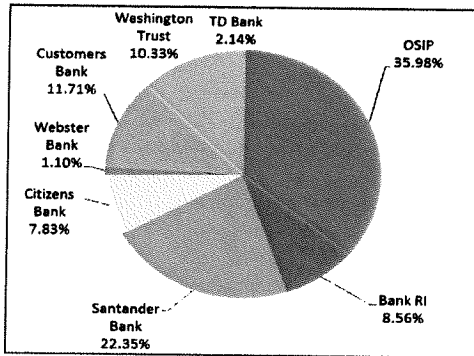
December 01, 2015 to December 31, 2015

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 341,928,887.40	\$ 285,439,999.73	\$ 381,088,528.33	\$ 111,113.93	0.3433%
H.A.V.A	\$ 296.12	\$ 296.20	\$ 296.12	\$ 0.08	0.3181%
GENERAL FUND (HIST PRES)	\$ 538,715.43	\$ 538,870.66	\$ 538,715.43	\$ 155.23	0.3393%
HISTORIC TAX CREDITS	\$ 2,909,495.69	\$ 2,910,317.31	\$ 2,909,495.69	\$ 821.62	0.3325%
HIGHWAY FUND	\$ 32,167,383.43	\$ 23,975,484.49	\$ 30,483,512.47	\$ 8,101.06	0.3129%
T.D.I. RESERVE (DET)	\$ 116,930,249.31	\$ 101,952,357.87	\$ 109,285,088.02	\$ 22,108.56	0.2382%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 47,794,825.45	\$ 77,307,716.67	\$ 49,969,019.00	\$ 12,891.22	0.3038%
BOND CAPITAL FUND	\$ 4,545,793.73	\$ 46,226.02	\$ 1,700,632.44	\$ 432.29	0.2993%
R.I. CLEAN WATER ACT	\$ 3,188,718.68	\$ 3,189,608.21	\$ 3,188,718.68	\$ 889.53	0.3285%
STATE LOTTERY FUND	\$ 41,599,306.63	\$ 45,210,471.16	\$ 40,073,500.18	\$ 11,164.53	0.3280%
ASSESSED FRINGE BEN ADM	\$ 2,309,237.46	\$ 2,309,835.90	\$ 2,309,237.46	\$ 598.44	0.3051%
AUTO EQUIPMENT SERVICE	\$ 1,248.95	\$ 1,249.27	\$ 1,248.95	\$ 0.32	0.3017%
HEALTH INSURANCE FUND	\$ 27,045,394.12	\$ 31,253,706.21	\$ 29,003,458.64	\$ 8,312.09	0.3374%
FLEET REVOLVING LOAN FUND	\$ 4,453,230.43	\$ 4,454,176.09	\$ 4,453,230.43	\$ 945.66	0.2500%
EMPLOYEES RETIREMENT	\$ 8,283,451.32	\$ 890,457.19	\$ 27,496,354.55	\$ 7,005.87	0.3000%
MUNICIPAL EMPLOYEES RET.	\$ 728,169.87	\$ 79,044.26	\$ 3,434,621.48	\$ 874.39	0.2997%
RETIREE HEALTH FUND	\$ 638,827.53	\$ 639,009.58	\$ 638,827.53	\$ 182.05	0.3355%
BOG RETIREE FUND	\$ 122,540.43	\$ 122,573.74	\$ 122,540.43	\$ 33.31	0.3201%
RIPTA HEALTH FUND	\$ 35,790.58	\$ 35,800.89	\$ 35,790.58	\$ 10.31	0.3392%
PERMANENT SCHOOL FUND	\$ 1,938,613.91	\$ 1,939,172.49	\$ 1,938,613.91	\$ 558.58	0.3393%
TEACHER RETIREE HEALTH FUND	\$ 2,175,429.35	\$ 2,175,988.24	\$ 2,175,429.35	\$ 558.89	0.3025%
RI ST POL RETIREE HEALTH	\$ 123,448.83	\$ 123,448.39	\$ 123,448.83	\$ 31.56	0.3010%
RI LEG RETIREE HEALTH	\$ 100,442.65	\$ 100,468.24	\$ 100,442.65	\$ 25.59	0.3000%
RI JUDICIAL RETIREE HEALTH	\$ 40,323.57	\$ 40,333.84	\$ 40,323.57	\$ 10.27	0.2999%
UNIVERSITY COLLEGE	\$ 12,171.92	\$ 12,171.92	\$ 12,171.92	\$ 3.42	0.3308%
HIGHER EDUCATION	\$ 8,710.91	\$ 8,713.42	\$ 8,710.91	\$ 2.51	0.3393%
INDUS. BLDG. & MTG. INS.	\$ 2,010,340.42	\$ 2,010,919.69	\$ 2,010,340.42	\$ 579.27	0.3393%
<b>Operating Funds Totals</b>	<b>\$ 641,631,044.12</b>	<b>\$ 586,768,453.10</b>	<b>\$ 693,142,297.97</b>	<b>\$ 187,410.58</b>	<b>0.318%</b>
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 1994 SERIES A	\$ -	\$ -	\$ -	\$ -	-
BOND CCL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CCDL1998A	\$ -	\$ -	\$ -	\$ -	-
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ -	\$ -	\$ -	\$ -	-
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ -	\$ -	\$ -	\$ -	-
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 2,094,846.25	\$ 2,095,054.81	\$ 2,094,553.22	\$ 603.51	0.3393%
BOND CCDL 2005 SERIES C	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2005 SERIES E	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 991,247.42	\$ 991,346.11	\$ 991,108.77	\$ 285.57	0.3393%
GO BND-NTAX 2007 SERIES A	\$ 1,249,686.32	\$ 1,249,810.73	\$ 1,249,511.51	\$ 360.02	0.3392%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 950,179.14	\$ 950,273.74	\$ 950,046.23	\$ 273.74	0.3393%
CCDL10C	\$ 159,447.88	\$ 159,493.82	\$ 159,447.88	\$ 45.94	0.3392%
CCDL10D	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A	\$ 8,247,771.67	\$ 8,244,181.98	\$ 8,244,199.57	\$ 2,375.31	0.3392%
CCDL2012B	\$ 12,147,967.28	\$ 10,828,700.91	\$ 11,422,262.69	\$ 3,259.29	0.3360%
GO CCDL 2013A	\$ 6,597,657.56	\$ 6,597,472.88	\$ -	\$ 1,900.57	0.3392%
GO CCDL 2013B	\$ 6,251,178.56	\$ 6,251,800.91	\$ -	\$ 1,800.91	0.3393%
GO CCDL 2014A	\$ 24,005,311.58	\$ 22,633,217.81	\$ -	\$ 6,665.46	0.3376%
GO CCDL 2014B	\$ 9,417,439.77	\$ 9,418,377.36	\$ -	\$ 2,713.09	0.3393%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 1994 (A)	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2004 SERIES A	\$ 175,504.30	\$ 175,521.77	\$ 175,479.75	\$ 50.56	0.3392%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 206,608.34	\$ 206,628.91	\$ 206,579.44	\$ 59.52	0.3392%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,305.47	\$ 283,333.68	\$ 283,265.84	\$ 81.62	0.3393%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,233.07	\$ 1,236,356.15	\$ 1,236,060.15	\$ 356.15	0.3393%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
<b>Bond Proceeds Fund Totals</b>	<b>\$ 74,014,384.61</b>	<b>\$ 71,321,571.57</b>	<b>\$ 27,012,515.05</b>	<b>\$ 20,831.26</b>	<b>0.338%</b>
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
<b>Grand Totals</b>	<b>\$ 715,645,428.73</b>	<b>\$ 658,090,024.67</b>	<b>\$ 720,154,813.02</b>	<b>\$ 208,241.84</b>	<b>0.328%</b>

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

**Issuer Credit Rating  
December 31, 2015**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings		S-T Debt Rating			L-T Debt Rating		Credit Outlook
			Moody's	Moody's	S&P	Moody's	S&P	S&P		
Bank RI	3,4	8.56%	N/R		N/A	N/A	N/A	N/A	N/A	
Santander Bank	3,4	22.35%	Baa2		P-1	A-2	A2	BBB+	Stable	
Bank of America		0.00%	Baa1		P-2	A-2	Baa1	A-	N/A	
JP Morgan Chase		0.00%	A3		P-2	A-1	A3	A	N/A	
Fidelity		0.00%	N/R		N/A	N/A	N/A	N/A	N/A	
State Street Bank & Trust Company		0.00%	A1		P-1	A-1+	Aa2	AA-	Stable	
RBS Citizens	3,4	7.83%	Baa1		P-1	A-2	A1	A-	Stable	
Webster Bank	3,4	1.10%	Baa1		P-1	A-2	A1	BBB	Positive	
Ocean State Investment Pool	6	35.98%	N/R		N/A	N/A	N/A	N/A	N/A	
Washington Trust	3,7	10.33%	N/R		N/A	N/A	N/A	N/A	N/A	
TD Bank	3	2.14%	Aa1		P-1	A-1+	Aa1	AA-	Negative	
Customers Bank	4	11.71%	N/R		N/A	N/A	N/A	N/A	N/A	



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

**Ratings Definitions**

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

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

**Moody's Issuer Rating Symbols:**

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

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

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

**Modifiers:**

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

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

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

**Modifiers:**

+ or - show relative standing within the category.

**S&P Outlook Definitions:**

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

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

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

**Modifiers:**

+ or - show relative standing within the category.

State of Rhode Island  
 OSIP Performance FY14 Q4  
 October 1, 2015 to December 31, 2015

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
GENERAL FUND	\$ 80,170,028.53	\$ 67,214,106.09	\$ 67,735,245.92	\$ 44,077.56	0.26%
GENERAL FUND (HIST PRES)	\$ 538,512.77	\$ 538,864.07	\$ 538,512.77	\$ 351.30	0.26%
HISTORIC TAX CREDITS	\$ 2,406,539.97	\$ 2,408,109.87	\$ 2,406,539.97	\$ 1,569.90	0.26%
HIGHWAY FUND	\$ 9,524,986.91	\$ 12,531,268.59	\$ 9,590,204.30	\$ 6,281.68	0.26%
T.D.I. RESERVE (DET)	\$ 14,565,392.70	\$ 27,580,644.43	\$ 22,348,001.40	\$ 15,251.73	0.27%
RICAP GL FUND 21	\$ 25,277,298.07	\$ 43,094,345.83	\$ 25,785,993.72	\$ 17,047.76	0.26%
R.I. CLEAN WATER ACT	\$ 2,309,572.05	\$ 2,311,078.69	\$ 2,309,572.05	\$ 1,506.64	0.26%
STATE LOTTERY FUND	\$ 16,099,745.92	\$ 19,910,343.65	\$ 16,191,050.27	\$ 10,597.73	0.26%
ASSESSED FRINGE BEN ADM	\$ 301,636.53	\$ 301,833.30	\$ 301,636.53	\$ 196.77	0.26%
HEALTH INSURANCE FUND	\$ 25,831,554.26	\$ 30,446,846.48	\$ 23,077,206.43	\$ 15,292.22	0.26%
RETIREE HEALTH FUND	\$ 577,847.70	\$ 578,224.66	\$ 577,847.70	\$ 376.96	0.26%
BOG RETIREE FUND	\$ 62,361.88	\$ 62,402.56	\$ 62,361.88	\$ 40.68	0.26%
RIPTA HEALTH FUND	\$ 35,775.27	\$ 35,798.61	\$ 35,775.27	\$ 23.34	0.26%
PERMANENT SCHOOL FUND	\$ 1,937,211.56	\$ 1,938,475.29	\$ 1,937,211.56	\$ 1,263.73	0.26%
TEACHER RETIREE HEALTH FUND	\$ 138,011.58	\$ 138,101.61	\$ 138,011.58	\$ 90.03	0.26%
RI ST POL RETIREE HEALTH	\$ 103,070.33	\$ 3,076.07	\$ 10,679.03	\$ 5.74	0.21%
UNIVERSITY COLLEGE	\$ 3,009,356.84	\$ 9,728.51	\$ 726,748.14	\$ 371.67	0.20%
HIGHER EDUCATION	\$ 108,703.96	\$ 8,713.36	\$ 16,312.66	\$ 9.40	0.23%
INDUS. BLDG. & MTG. INS.	\$ 2,009,563.73	\$ 2,010,874.66	\$ 2,009,563.73	\$ 1,310.93	0.26%
<b>Operating Funds Totals</b>	<b>\$ 185,007,170.56</b>	<b>\$ 211,122,836.33</b>	<b>\$ 175,798,474.91</b>	<b>\$ 115,665.77</b>	<b>0.25%</b>
CCDL1993A	\$ 7,386.39	\$ -	\$ 1,444.41	\$ 0.73	0.20%
BOND CCDL 1994 SERIES A	\$ 15,002.32	\$ -	\$ 2,933.72	\$ 1.48	0.20%
CAP DEV OF 1997 SERIES A	\$ 20,003.09	\$ -	\$ 3,911.63	\$ 1.97	0.20%
BOND CAPITOL CCDL2000A	\$ 8,965.83	\$ -	\$ 1,753.28	\$ 0.88	0.20%
CCDL 2004 SERIES A	\$ 2,094,775.01	\$ 2,095,054.81	\$ 2,094,130.44	\$ 1,366.02	0.26%
BOND CCDL 2005 SERIES C	\$ 1,244,109.55	\$ -	\$ 243,287.11	\$ 122.41	0.20%
BOND CCDL 2005 SERIES E	\$ 38.94	\$ -	\$ -	\$ -	0.00%
BOND CCDL 2006 SERIES C	\$ 991,213.71	\$ 991,346.11	\$ 990,908.72	\$ 646.37	0.26%
GO BND-NTAX 2007 SERIES A	\$ 1,450,503.58	\$ 1,249,810.73	\$ 1,288,540.68	\$ 834.66	0.26%
GO BND-NTAX 2008 SERIES B	\$ 74,515.24	\$ -	\$ 14,571.55	\$ 7.33	0.20%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,146.83	\$ 950,273.74	\$ 949,854.46	\$ 619.60	0.26%
CCDL10C	\$ 159,389.85	\$ 159,493.82	\$ 159,389.85	\$ 103.97	0.26%
CCDL2011A	\$ 8,470,867.69	\$ 8,244,181.98	\$ 8,287,937.50	\$ 5,399.47	0.26%
CCDL2012B	\$ 12,839,536.24	\$ 10,828,700.91	\$ 12,168,904.04	\$ 7,821.68	0.26%
GO CCDL 2013A	\$ 8,550,321.64	\$ 6,597,472.88	\$ 7,179,342.63	\$ 4,603.88	0.25%
GO CCDL 2013B	\$ 6,250,965.97	\$ 6,251,800.91	\$ 6,249,042.53	\$ 4,076.30	0.26%
GO CCDL 2014A	\$ 29,723,073.45	\$ 22,633,217.81	\$ 25,185,356.67	\$ 16,141.50	0.25%
GO CCDL 2014B	\$ 9,417,119.51	\$ 9,418,377.36	\$ 9,414,221.85	\$ 6,140.96	0.26%
CLEAN WATER 2004 SERIES A	\$ 175,498.33	\$ 175,521.77	\$ 175,444.33	\$ 114.44	0.26%
CCDL99A 1999A	\$ 206,601.32	\$ 206,628.91	\$ 206,537.75	\$ 134.72	0.26%
CLEAN WATER 2007 SERIES A	\$ 283,295.84	\$ 283,333.68	\$ 283,208.67	\$ 184.74	0.26%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,191.03	\$ 1,236,356.15	\$ 1,235,810.65	\$ 806.13	0.26%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 84,169,521.36</b>	<b>\$ 71,321,571.57</b>	<b>\$ 76,136,532.47</b>	<b>\$ 49,129.24</b>	<b>0.20%</b>
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
<b>Grand Totals</b>	<b>\$ 269,176,691.92</b>	<b>\$ 282,444,407.90</b>	<b>\$ 251,935,007.38</b>	<b>\$ 164,795.01</b>	<b>0.23%</b>

## Section IX.

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### Defined Contribution Plan

# 2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Ticker	Manager	Net AUM \$ Millions	Net ER	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep. Date	Sharpe Ratio	Std. Deviation	Incep. Date	Sharpe Ratio	Std. Deviation	Tracking Error			
AS of 12/31/15	Stable Value/Guaranteed & Money Market	Stable Value/Guaranteed	TIAA Stable Value***	Money Market	Annualized Total Returns as of 12/31/15	Current crediting rate = 1.80																		
Vanguard Prime Money Market Inv	VMMXX	138,248.17	0.16	0.00	0.03	0.05	0.05	0.03	0.03	1.34	0.03	0.03	1.34	0.03	06/04/75	(2.57)	0.01	06/04/75	(2.57)	0.01	0.01			
Current 7-day Yield: 0.01																								
Chf: 3-Month Treasury Bill																								
<b>FIXED INCOME</b>																								
<b>Intermediate-Term Bond</b>																								
Vanguard Total Bond Market Index Adn	VBTLX	147,881.19	0.07	1	0.00	(0.80)	0.40	13	1.33	48	3.13	60	4.47	42	4.36	11/12/01	0.52	49	3.00	55	0.27			
Banclays U.S. Aggregate Float Adjusted Index																								
Intermediate-Term Bond Median																								
Intermediate-Term Bond Number of Funds																								
Inflation-Linked Bond																								
PIMCO Real Return Instl	PRRIX	13,045.38	0.50	19	0.00	(0.82)	(2.75)	75	(2.93)	51	2.20	10	4.12	2	6.06	01/29/97	(0.47)	17	5.99	96	1.35			
Banclays US Treasury US TIPS TR USD																								
Inflation-Protected Bond Median																								
Inflation-Protected Bond Number of Funds																								
<b>Equity</b>																								
<b>Large Cap Blend</b>																								
Vanguard Institutional Index I	VINIX	194,746.64	0.04	0.00	7.05	1.37	1.37	20	15.10	17	12.54	13	7.31	20	9.41	07/31/90	1.38	10	10.62	28	0.01			
S&P 500 TR USD																								
TIAA-CREF Social Choice Eq Instl	TISCX	2,604.35	0.18	4	0.00	(2.39)	(2.39)	66	13.41	57	10.70	56	6.84	34	4.82	07/01/99	1.20	55	11.00	58	1.21			
Russell 3000 TR USD																								
Large Blend Median																								
Large Blend Number of Funds																								
<b>Mid Cap Blend</b>																								
Vanguard Mid Cap Index Adm	VIMAX	65,723.40	0.09	0.09	3.44	(1.34)	(1.34)	18	14.90	8	11.52	14	7.90	19	9.57	11/12/01	1.33	2	10.92	19	0.02			
Spliced Mid Cap Index *																								
CRSP US Mid Cap TR USD																								
Mid-Cap Blend Median																								
Mid-Cap Blend Number of Funds																								
<b>Small Cap Blend</b>																								
Vanguard Small Cap Index Adm	VSMAX	53,959.78	0.09	0.09	3.11	(3.64)	(3.64)	34	12.60	25	10.43	19	7.95	11	8.41	11/13/00	1.00	12	12.66	17	0.27			
Spliced Small Cap Index **																								
CRSP US Small Cap TR USD																								
Small Blend Median																								
Small Blend Number of Funds																								



# 2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent	Returns	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Since	Incep.	Sharpe	Ratio	Std. Deviation	Tracking		
As of 12/31/15	Ticker	Tenure	\$ Millions	ER	ER	Share	1 Month	1 Month	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	Date	3 Year	3 Year	3 Year	3 Year		
Foreign Large Blend	TOIEX	10.42	6,413.76	0.06	0.06	0.00	3.73	(0.48)	(0.49)	36	4.67	30	3.72	25	3.10	34	7.80	10/01/02	10/01/02	0.42	34	12.41	79	1.73	
TIAA-CREF International Eq Idx Instl																									
MSCI EAFE NR USD							4.71	(0.81)	(0.81)	5.01	5.01	3.60	3.60	3.03	3.03	0.45	12.64			0.45	12.64				
Foreign Large Blend Median							3.55	(1.15)	(1.15)	3.85	3.85	2.78	2.78	2.68	2.68	0.37	11.88			0.37	11.88			3.25	
Foreign Large Blend Number of Funds										788	694	694	604	604	347	694									
Diversified Emerging Markets																									
Vanguard Emerging Mkts Stock Idx Adv	VEMAX	7.42	49,808.16	0.15	0.15	0.00	(0.31)	(15.35)	(15.35)	62	(6.83)	52	(4.80)	52				3.59	06/23/06	06/23/06	(0.41)	46	14.65	81	7.54
Spliced Emerging Markets Index ***							0.37	(15.40)	(15.40)	(6.41)	(6.41)	(4.59)	(4.59)												
FTSE Emerging NR USD							0.26	(15.51)	(15.51)	(6.30)	(6.30)	(4.80)	(4.80)	4.01	4.01					(0.37)	14.67				
MSCI EM NR USD							0.66	(14.92)	(14.92)	(6.76)	(6.76)	(4.81)	(4.81)	3.61	3.61					(0.42)	14.25				
Diversified Emerging Mkts Median							0.53	(14.10)	(14.10)	(6.64)	(6.64)	(4.75)	(4.75)	3.34	3.34					(0.43)	13.66			4.50	
Diversified Emerging Mkts Number of Funds										840	840	578	386	386	172	580									
Miscellaneous Sector																									
TIAA Real Estate Account	Variable Annuity	11.08	22,356.99	0.87	0.87	0.24	1.63	8.16	8.16	10.00	10.00	10.60	10.60	4.22	4.22			6.51	10/02/85	10/02/85	6.41	1.48			
Vanguard Target Retirement Income Trust II																									
Vanguard Target Retirement Income Compos. Lx							0.11	0.11	0.11	3.75	3.75	4.97	4.97	4.65	4.65			4.65	02/29/08	02/29/08					
Retirement Income Median							1.09	0.84	0.13	3.94	3.94	5.09	5.09	3.87	3.87										
Retirement Income Number of Funds							194	194	(1.33)	2.65	2.65	3.70	3.70	149	149			81							
Vanguard Target Retirement 2010 Trust II							0.11	0.11	0.11	4.90	4.90	5.62	5.62	4.84	4.84			4.84	02/29/08	02/29/08					
Vanguard Target Retirement 2010 Compos. Lx							0.94	0.79	0.03	5.09	5.09	5.72	5.72	3.89	3.89										
Target Date 2000-2010 Median							1.37	1.37	(1.17)	4.34	4.34	4.84	4.84	108	108			55							
Target Date 2000-2010 Number of Funds							137	137	(1.17)	132	132	114	114	167	167			16							
Vanguard Target Retirement 2015 Trust II							0.11	0.11	0.11	6.28	6.28	6.34	6.34	4.67	4.67			5.20	02/29/08	02/29/08					
Vanguard Target Retirement 2015 Compos. Lx							1.02	0.84	(0.22)	6.46	6.46	6.44	6.44	4.24	4.24			5.37	02/29/08	02/29/08					
Target Date 2011-2015 Median							1.78	1.78	(1.30)	4.73	4.73	5.12	5.12	122	122			16							
Target Date 2011-2015 Number of Funds							178	178	(1.30)	167	167	140	140	186	186			34							
Vanguard Target Retirement 2020 Trust II							0.11	0.11	0.11	7.28	7.28	6.90	6.90	4.55	4.55			5.44	02/29/08	02/29/08					
Vanguard Target Retirement 2020 Compos. Lx							1.11	0.88	(0.40)	7.52	7.52	7.14	7.14	4.24	4.24			5.47	02/29/08	02/29/08					
Target Date 2016-2020 Median							2.59	2.59	(1.44)	5.39	5.39	5.27	5.27	186	186			34							
Target Date 2016-2020 Number of Funds							259	259	(1.44)	247	247	214	214	148	148			34							
Vanguard Target Retirement 2025 Trust II							0.11	0.11	0.11	7.97	7.97	7.29	7.29	4.33	4.33			5.47	02/29/08	02/29/08					
Vanguard Target Retirement 2025 Composite Lx							1.11	0.89	(0.56)	8.18	8.18	7.51	7.51	4.55	4.55			5.47	02/29/08	02/29/08					
Target Date 2021-2025 Median							2.30	2.30	(1.44)	6.52	6.52	6.05	6.05	186	186			34							
Target Date 2021-2025 Number of Funds							230	230	(1.44)	218	218	185	185	148	148			34							
Vanguard Target Retirement 2030 Trust II							0.11	0.11	0.11	8.59	8.59	7.64	7.64	4.33	4.33			5.47	02/29/08	02/29/08					
Vanguard Target Retirement 2030 Composite Lx							1.16	0.94	(0.79)	8.64	8.64	7.87	7.87	4.33	4.33			5.47	02/29/08	02/29/08					
Target Date 2026-2030 Median							2.59	2.59	(1.54)	7.08	7.08	6.27	6.27	186	186			34							
Target Date 2026-2030 Number of Funds							259	259	(1.54)	247	247	213	213	186	186			34							

# 2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Ticker	Manager	AUM \$ Millions	Gross ER	Net ER	Net %ile	Share	Rev 1 Month	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile	Since Incep.	Incep. Date	Sharpe Ratio 3 Year	Std. Deviation 3 Year	%ile	Tracking Error 3 Year		
Vanguard Target Retirement 2035 Trust II		0.11	0.11	0.11	0.11	0.00	3.92	(1.12)	(1.12)	9.23	7.98	9.23	7.98	9.23	7.98	5.63	02/29/08							
Vanguard Target Retirement 2035 Composite Lx							4.25	(1.02)	(1.02)	9.49	8.22	9.49	8.22	9.49	8.22									
Target Date 2031-2035 Median			1.14	0.93			3.56	(1.62)	(1.62)	7.88	6.81	7.88	6.81	7.88	6.81	4.77								
Target Date 2031-2035 Number of Funds			2.29	2.29						217	148	217	148	217	148	34								
Vanguard Target Retirement 2040 Trust II		0.11	0.11	0.11	0.11	0.00	4.28	(1.47)	(1.47)	9.55	8.19	9.55	8.19	9.55	8.19	5.80	02/29/08							
Vanguard Target Retirement 2040 Composite Lx							4.66	(1.25)	(1.25)	9.87	8.45	9.87	8.45	9.87	8.45									
Target Date 2036-2040 Median			1.22	0.96			3.89	(1.72)	(1.72)	8.17	6.76	8.17	6.76	8.17	6.76	4.46								
Target Date 2036-2040 Number of Funds			2.59	2.59						247	186	247	186	247	186	85								
Vanguard Target Retirement 2045 Trust II		0.11	0.11	0.11	0.11	0.00	4.33	(1.48)	(1.48)	9.54	8.20	9.54	8.20	9.54	8.20	5.77	02/29/08							
Vanguard Target Retirement 2045 Composite Lx							4.70	(1.25)	(1.25)	9.86	8.45	9.86	8.45	9.86	8.45									
Target Date 2041-2045 Median			1.21	0.94			4.07	(1.70)	(1.70)	8.42	7.09	8.42	7.09	8.42	7.09	5.04								
Target Date 2041-2045 Number of Funds			2.30	2.30						218	147	218	147	218	147	22								
Vanguard Target Retirement 2050 Trust II		0.11	0.11	0.11	0.11	0.00	4.31	(1.54)	(1.54)	9.53	8.17	9.53	8.17	9.53	8.17	5.78	02/29/08							
Vanguard Target Retirement 2050 Composite Lx							4.70	(1.25)	(1.25)	9.86	8.45	9.86	8.45	9.86	8.45									
Target Date 2046-2050 Median			1.32	0.97			4.13	(1.70)	(1.70)	8.50	7.03	8.50	7.03	8.50	7.03	4.94								
Target Date 2046-2050 Number of Funds			2.48	2.48						236	155	236	155	236	155									
Vanguard Target Retirement 2055 Trust II		0.11	0.11	0.11	0.11	0.00	4.32	(1.66)	(1.66)	9.46	8.17	9.46	8.17	9.46	8.17	11.23	08/31/10							
Vanguard Target Retirement 2055 Composite Lx							4.70	(1.25)	(1.25)	9.86	8.45	9.86	8.45	9.86	8.45									
Target Date 2051+ Median			1.47	0.94			4.70	(1.25)	(1.25)	9.86	8.45	9.86	8.45	9.86	8.45	8.78	03/01/12							
Target Date 2051+ Number of Funds			3.43	3.43			4.27	(1.62)	(1.62)	8.76	7.36	8.76	7.36	8.76	7.36	0								

Source: Morningstar & TIAA-CREF - Tracking error calculated using "Morningstar Analyst Assigned Benchmark" Since Incep. = Since Inception Date Incep. Date = Inception Date

Vanguard Index Information from available at <http://www.vanguard.com>  
 \* = S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter  
 \*\* = Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter  
 \*\*\* = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Markets Index through June 27, 2013; and FTSE Emerging Index thereafter.  
 \*\*\*\* = The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA-CREF's recordkeeping system which may be earlier than the date of first deposit to the contract.  
 "Since Inception" performance is calculated from this date.  
 \*\*\*\*\* = For definitions please visit [www.tiaa-cref.org/public/assetmanagement](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. Interest expense was included, returns would have been lower.  
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# Section X.

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## 457 Plans

**State of Rhode Island Total Assets 457 Plans**

<b>Plan Provider</b>	<b>3/31/2015</b>	<b>6/30/2015</b>	<b>9/30/2015</b>	<b>12/31/2015</b>
Valic	\$ 55,843,317.59	\$ 56,050,332.66	\$ 55,736,406.26	\$ 55,423,509.00
Fidelity	\$110,004,991.94	\$113,155,892.40	\$115,571,775.00	\$112,661,541.00
ING/Noya	\$ 143,076,082.10	\$ 140,140,068.77	\$ 139,870,568.47	\$ 140,090,432.17
<b>Total</b>	<b>\$ 308,924,391.63</b>	<b>\$ 309,346,293.83</b>	<b>\$ 311,178,749.73</b>	<b>\$ 308,175,482.17</b>

# Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES 30 INDUSTRIAL AVERAGE	12/31/2015	-1.52	7.70	0.21	12/31/2015	0.21	12.66	11.30	7.75
BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX	12/31/2015	-0.32	-0.57	0.55	12/31/2015	0.55	1.44	3.25	4.51
NASDAQ COMPOSITE INDEX	12/31/2015	-1.91	8.71	6.96	12/31/2015	6.96	19.81	14.91	9.65
RUSSELL 2000 INDEX	12/31/2015	-5.02	3.59	-4.41	12/31/2015	-4.41	11.65	9.19	6.80
STANDARD & POOR'S 500™ INDEX	12/31/2015	-1.58	7.04	1.38	12/31/2015	1.38	15.13	12.57	7.31

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID CONTRAFUND K	12/31/2015	-1.31	6.36	6.60	12/31/2015	6.60	16.23	12.81	8.81	12.41	—	0.54% on 02/28/2015	05/17/1967
FID LARGE CAP STOCK	12/31/2015	-2.89	5.17	-3.17	12/31/2015	-3.17	14.09	12.01	7.73	8.01	—	0.88% on 06/29/2015	06/22/1985
FID NEW MILLEN	12/31/2015	-3.77	3.53	-3.17	12/31/2015	-3.17	12.42	10.99	8.30	13.10	—	0.84% on 01/29/2015	12/28/1992
INVS DIVRS DIVD R5	12/31/2015	-1.68	2.64	2.09	12/31/2015	2.09	14.03	11.79	8.01	8.40	—	0.56% on 02/27/2015	10/25/2005
SPTN 500 INDEX INST	12/31/2015	-1.58	7.04	1.36	12/31/2015	1.36	15.10	12.54	7.28	9.94	—	0.05% on 04/29/2015	02/17/1988
<b>Mid-Cap</b>													
FID LOW PRICED STK K	12/31/2015	-2.63	1.67	-0.45	12/31/2015	-0.45	12.98	11.36	8.39	13.88	1.5 % / 90days	0.69% on 09/29/2015	12/27/1989
SPTN MID CAP IDX ADV	12/31/2015	-2.70	3.63	-2.48	12/31/2015	-2.48	14.10	—	—	14.85	.75 % / 30days	0.20% on 06/29/2015	09/08/2011
<b>Small Cap</b>													
SPTN SM CAP IDX ADV	12/31/2015	-5.02	3.66	-4.22	12/31/2015	-4.22	11.83	—	—	13.72	1.5 % / 90days	0.23% on 06/29/2015	09/08/2011
<b>International</b>													
HARBOR INTL INST	12/31/2015	-2.27	2.86	-3.82	12/31/2015	-3.82	1.55	2.38	4.93	10.80	—	0.77% on 03/01/2015	12/29/1987
SPTN INTL INDEX ADV	12/31/2015	-1.89	3.79	-0.79	12/31/2015	-0.79	4.57	3.60	3.07	4.50	1 % / 90days	0.17% on 04/29/2015	11/05/1997

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees		Inception Date	
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee		Expense Ratio †
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM K 2005	12/31/2015	-1.08	1.69	-0.17	12/31/2015	-0.17	4.13	4.27	--	7.31	--	0.49% on 05/28/2015	07/02/2009
FID FREEDOM K 2010	12/31/2015	-1.29	2.08	-0.23	12/31/2015	-0.23	5.20	5.13	--	8.30	--	0.52% on 05/28/2015	07/02/2009
FID FREEDOM K 2015	12/31/2015	-1.37	2.59	-0.22	12/31/2015	-0.22	5.55	5.36	--	8.61	--	0.55% on 05/28/2015	07/02/2009
FID FREEDOM K 2020	12/31/2015	-1.38	2.98	-0.14	12/31/2015	-0.14	6.06	5.68	--	9.43	--	0.57% on 05/28/2015	07/02/2009
FID FREEDOM K 2025	12/31/2015	-1.53	3.37	-0.15	12/31/2015	-0.15	7.19	6.34	--	10.26	--	0.60% on 05/28/2015	07/02/2009
FID FREEDOM K 2030	12/31/2015	-1.63	4.11	-0.13	12/31/2015	-0.13	7.71	6.60	--	10.69	--	0.63% on 05/28/2015	07/02/2009
FID FREEDOM K 2035	12/31/2015	-1.73	4.61	-0.13	12/31/2015	-0.13	8.52	6.93	--	11.15	--	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2040	12/31/2015	-1.74	4.58	-0.12	12/31/2015	-0.12	8.64	6.98	--	11.29	--	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2045	12/31/2015	-1.73	4.55	-0.14	12/31/2015	-0.14	8.82	7.08	--	11.44	--	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2050	12/31/2015	-1.70	4.61	-0.15	12/31/2015	-0.15	8.91	7.06	--	11.51	--	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2055	12/31/2015	-1.74	4.60	-0.11	12/31/2015	-0.11	9.14	--	--	6.75	--	0.64% on 05/28/2015	06/01/2011
FID FREEDOM K 2060	12/31/2015	-1.70	4.62	-0.16	12/31/2015	-0.16	--	--	--	1.90	--	0.64% on 05/28/2015	08/05/2014
FID FREEDOM K INCOME	12/31/2015	-0.93	0.95	-0.32	12/31/2015	-0.32	2.73	3.32	--	5.27	--	0.43% on 05/28/2015	07/02/2009
<b>Bond Investments</b>													
<b>Income</b>													
PIM TOTAL RT INST	12/31/2015	-0.16	0.48	0.73	12/31/2015	0.73	1.13	3.52	5.76	7.57	--	0.46% on 12/07/2015	05/11/1987
SPTN US BOND IDX ADV	12/31/2015	-0.41	-0.57	0.59	12/31/2015	0.59	1.37	3.17	4.20	6.26	--	0.17% on 10/30/2015	03/08/1990
<b>Short-Term Investments</b>													
<b>Others</b>													
FMMT RETIRE GOV II	12/31/2015	0	0.01	0.02	12/31/2015	0.02	0.01	0.01	1.34	3.36	--	0.42% on 10/30/2015	12/02/1988
<b>Other Investments</b>													
<b>Other</b>													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

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**STATE OF RHODE ISLAND  
MUTUAL FUND SELECTION**

The information is current as of 12/31/2015.

**VALIC Q4**

Category/Funds	YTD	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	Inception Date
<b>Foreign Large Blend</b>								
American Funds EuroPacific Growth R4	-0.82%	-0.82%	5.08%	3.62%	4.58%	4.58%	0.84%	6/7/2002
MSCI ACWI Ex USA NR USD		-5.66%	-5.66%	1.50%	1.06%	2.92%		
<b>Small Blend</b>								
Dreyfus Small Cap Stock Index	-2.24%	-2.24%	13.20%	11.15%	7.77%	7.77%	0.50%	6/30/1997
S&P Small/Cap 600 TR USD		-1.97%	13.57%	11.48%	8.01%			
<b>Mid-Cap Blend</b>								
Dreyfus Midcap Index	-2.63%	-2.63%	12.27%	10.15%	7.72%	7.72%	0.50%	6/19/1991
Standard & Poor's Midcap 400 TR		-2.18%	12.76%	10.68%	8.18%			
<b>Large Growth</b>								
MFS Mass Investors Growth Stock R3	-0.06%	-0.06%	13.19%	11.43%	7.63%	7.63%	0.74%	4/1/2005
Russell 1000 Growth TR USD		5.67%	16.83%	13.53%	8.53%			
<b>Large Blend</b>								
Vanguard 500 Index (Admiral)	1.36%	1.36%	15.09%	12.53%	7.30%	7.30%	0.05%	9/29/2006
Standard & Poor's 500 TR USD		0.92%	15.01%	12.44%	7.40%			
Vanguard Dividend Growth Inv	2.62%	2.62%	14.72%	12.77%	8.95%	8.95%	0.32%	5/15/1992
Russell 1000 TR USD		0.92%	15.01%	12.44%	7.40%			
<b>Target Date 2050+</b>								
Vanguard Target Retirement 2060 Inv	-1.68%	-1.68%	9.42%	NA	NA	NA	0.18%	1/19/2012
S&P Target Date 2055+ TR USD		-0.54%	950.00%	NA	NA			
<b>Target Date 2046-2050</b>								
Vanguard Target Retirement 2050 Inv	-1.58%	-1.58%	9.47%	8.12%	NA	NA	0.18%	6/7/2006
S&P Target Date 2050 TR USD		-0.47%	9.30%	7.93%	NA			
<b>Target Date 2036-2040</b>								
Vanguard Target Retirement 2040 Inv	-1.59%	-1.59%	9.46%	8.11%	NA	NA	0.18%	6/7/2006
S&P Target Date 2040 TR USD		-0.40%	8.73%	7.60%	NA			
<b>Target Date 2026-2030</b>								
Vanguard Target Retirement 2030 Inv	-1.03%	-1.03%	8.52%	7.59%	NA	NA	0.17%	6/7/2006
S&P Target Date 2030 TR USD		-0.30%	7.86%	7.06%	NA			
<b>Target Date 2016-2020</b>								
Vanguard Target Retirement 2020 Inv	-0.68%	-0.68%	7.21%	6.85%	NA	NA	0.16%	6/7/2006
S&P Target Date 2020 TR USD		-0.19%	6.57%	6.30%	NA			
<b>Target Date 2000-2010</b>								
Vanguard Target Retirement 2010 Inv	-0.20%	-0.20%	4.87%	5.60%	NA	NA	0.16%	6/7/2006
S&P Target Date 2010 TR USD		-0.21%	4.68%	5.10%	NA			
<b>High Yield Bond</b>								
Federated Instl High Yield Bond Instl	-2.29%	-2.29%	2.62%	5.64%	7.13%	7.13%	0.50%	11/1/2002
Barclays US High Yield 2% Issuer Cap TR USD		-4.43%	1.70%	5.03%	6.95%			
<b>Inflation-Protected Bond</b>								
American Century Inflation-Adjusted Bond Inv	-2.15%	-2.15%	-2.99%	1.94%	3.50%	3.50%	0.47%	2/10/1997
Barclays Capital U.S. Treasury TIPS		-1.44%	2.27%	2.55%	3.93%			
<b>Intermediate-Term Bond</b>								
PIMCO Total Return (A)	0.34%	0.34%	0.74%	3.12%	5.32%	5.32%	0.85%	1/13/1997
Barclays Capital U.S. Aggregate Bond		0.55%	1.44%	3.25%	4.51%			

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**Money Market**

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American Century U.S. Government	0.01%	0.01%	0.01%	0.01%	1.30%	1.30%	0.46%	4/1/1993
<i>BofAML USD LIBOR 3 Mon CM</i>		0.23%	0.25%	0.31%	1.72%			

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**Stable Value**

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VALIC Fixed-Interest Option ***	12/31/2015	2.15%
	Calendar Year 2015	1.50% (min. guaranteed)

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Source: Morningstar Principia Pro (as of 12/31/2015)

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

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

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

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

VALIC represents The Valiable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.  
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The information is current as of 12/31/2015.

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

Category/Funds	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	ITD Date
<b>Domestic Equity</b>								
<b>Domestic Large Cap Equity</b>								
<i>Large Cap Value</i>								
Dividend Value Fund (Black Rock/SunAmerica)	-1.45	-1.45	11.27	10.55	4.98	4.98	1.62	12/8/2000
Vanguard Windsor II Fund	-4.23	-4.23	10.86	9.84	5.02	5.02	1.41	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (Black Rock)	-2.63	-2.63	12.96	10.02	4.55	4.55	1.84	4/29/1994
Stock Index Fund (SunAmerica)	0.25	0.25	13.81	11.29	6.10	6.10	1.14	4/20/1987
<i>Large Cap Growth</i>								
Growth Fund (American Century)	2.26	2.26	13.47	10.43	6.04	6.04	1.60	12/5/2005
Large Capital Growth Fund (SunAmerica/Invesco)	-0.80	-0.80	12.70	8.26	5.08	5.08	1.55	12/20/2004
<b>Domestic Mid Cap Equity</b>								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (Allianz Global/MorganStanley)	-3.40	-3.40	10.80	6.39	5.68	5.68	1.61	12/20/2004
<b>Global Equity</b>								
Global Social Awareness Fund (PineBridge Investments)	-1.12	-1.12	10.63	7.96	4.18	4.18	1.42	10/2/1989
<b>International Equity</b>								
Emerging Economies Fund (JPMorgan)	-15.22	-15.22	-8.50	-4.86	-2.47	-2.47	1.74	12/5/2005
Foreign Value Fund (Templeton Global)	-8.05	-8.05	0.31	0.52	1.64	1.64	1.59	12/5/2005
<b>Specialty</b>								
Science & Technology Fund (T. Rowe/Allianz Global/Wellington)	7.02	7.02	19.75	12.24	8.81	8.81	1.78	4/29/1994
<b>Hybrid</b>								
<i>Lifestyle</i>								
Dynamic Allocation (AllianceBernstein/SunAmerica)	-5.33	-5.33	4.50	-	4.38	4.38	1.12	12/19/2012
<i>Balanced</i>								
Vanguard Wellington Fund	-0.99	-0.99	8.41	7.84	6.15	6.15	1.31	7/1/1929
<b>Fixed Income</b>								
<i>Investment Grade</i>								
Vanguard Long-Term Investment-Grade Fund	-3.00	-3.00	2.02	6.46	5.61	5.61	1.02	7/9/1973
Vanguard Long-Term Treasury Fund	-2.33	-2.33	1.55	6.63	5.62	5.62	1.00	5/19/1986
<i>International</i>								
International Government Bond Fund (PineBridge)	-4.10	-4.10	-3.34	0.17	2.99	2.99	1.45	10/1/1991
<i>Stable Value</i>								
Money Market I Fund (SunAmerica)	-0.79	-0.79	-0.79	-0.79	0.37	0.37	1.31	1/16/1986
7-Day current yield at 30-Sep-2009: -0.79								
Fixed Account Plus	2.25	2.25	2.31	2.59	3.81	-	-	1/1/1982
Short Term Fixed Account	1.00	1.00	1.00	1.00	1.90	-	-	1/1/1991

Annuities are long-term investments. Income taxes are payable upon withdrawal. Federal restrictions and tax penalties can apply to early withdrawals.

Annuity contracts typically include limitations, exclusions and expense charges which are described in the Portfolio Director prospectus. Fees include Separate Account fees, which range 0.55% to 1.05% depending on the contract, and Annual Net Fund Expenses, which range from 0.21% to 1.35% for the variable options. The current Annual Net Fund Expense is the current Annual Total Fund Expense less expense waivers or reimbursements. Fees are subject to change based on expense waivers and reimbursements. Additionally, account maintenance fees of \$3.75 per quarter and surrender charges may apply, depending on your contract.

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

Contributions to your Portfolio Director annuity contract can qualify to be tax-deferred, subject to applicable contribution limits and related rules. That tax deferral is a result of issuing the contract, which satisfies specific important tax law requirements, under your work place retirement plan. It does not result from the mere fact that the contract is an annuity. Therefore, you do not receive any additional tax-deferred treatment of earnings beyond the treatment provided by the tax-qualified retirement plan itself.

<sup>1</sup>Through a commission recapture program in a portion of the funds' expenses have been reduced. "Other Expenses" does not take into account this expense reduction and is therefore higher than the actual expenses of the series. Had the expense reductions been taken into account, "Net Fund Expense" for VALIC Company I funds would be as follows: Science & Technology Fund, 0.98%; and VALIC Company II funds would be as follows: Capital Appreciation Fund 0.84%, Large Cap Value Fund, 0.80%; and Mid Cap Growth Fund, 0.84%; and Small Cap Value Fund, 0.94%.

LifeStrategy Funds invest in other Vanguard funds. Thus, each "Fund of Funds" indirectly bears the fees and expenses of those acquired funds, which fees and expenses are shown in the Acquired Fund Fees & Expenses column and are also reflected in each fund's Net Fund Expenses.

For the last fiscal year, VALIC voluntarily waived fees or reimbursement expenses for the Money Market I Fund in the amount of 0.35% which resulted in Net Fund Expenses of 0.16%, and for the Money Market II Fund in the amount of 0.40% which resulted in Net Fund Expenses of 0.15%. These waivers and/or reimbursements are voluntary and may be discontinued at any time by VALIC.

The fund company may limit the number of trades in and out of the fund. Please see the individual fund prospectus for more information.

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

\*\*Pursuant to an Expense Limitation Agreement, the fund's advisor will waive fees and reimbursement expenses as shown in the column above. The expense waivers and fee reimbursements are voluntary and contractual and will continue through September 30, 2015 for VALIC Company I funds; December 31, 2015 for VALIC Company II funds; April 30, 2015 for American beacon Holland Large Cap Growth Fund; June 30, 2016 for the Invesco Balanced-Risk Commodity Strategy Fund, and indefinitely for SunAmerica High Watermark funds.

**NOT FDIC-INSURED \* MAY LOSE VALUE \* NO BANK GUARANTEE**

To obtain a Portfolio Director contract and underlying fund prospectuses, visit [www.valic.com](http://www.valic.com) or call 1-800-448-2542 and follow the prompts. The prospectuses contain the investment objective, risks, charges, expenses and other information about the investment company that you should consider before investing. Please read the prospectuses carefully before investing or sending money. Policy Form series UIT-194 and UITG-194 and UITG-194P.

Portfolio Director Fixed and Variable Annuity is issued by The Variable Annuity Life Insurance Company and distributed by its affiliate, American General Distributors, Inc., 2929 Allen Parkway, Houston, Texas, 77019, member FINRA.

Annuities issued by The Variable Annuity Life Insurance Company. Variable annuities distributed by its affiliate, AIG Capital Services, Inc., member FINRA.

VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

State of Rhode Island 457

### Average Annual Total Returns as of: 12/31/2015 (shown in percentages)

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

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

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

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.

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

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457(40) - 043 (18)(19)		0.25	0.00	0.75	0.00	3.00	0.01	3.00	0.01	3.00	0.01	3.07	0.02	3.51	1.16				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
Prudential High Yield Fund - Class Z - 2482	BCUSHIC	-2.51	-2.59	-1.81	-2.14	-2.64	-4.50	-2.64	-4.50	2.40	1.68	5.19	4.98	6.83	6.84	03/01/1996	0.57	0.57	
<i>Inflation-Protected Bond</i>																			
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	-1.13	-0.79	-0.80	-0.64	-2.71	-1.44	-2.71	-1.44	-3.07	-2.26	2.04	2.56	3.90	3.93	09/30/1999	0.70	0.65	



Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept Date	Fund Exp %	Net Fund Exp %	
<b>Intermediate-Term Bond</b>																			
Voya Intermediate Bond Portfolio - Class I - 004 (2)	LEHM	-0.43	-0.32	-0.13	-0.57	0.60	0.55	0.60	0.55	2.34	1.44	4.75	3.25	4.55	4.51	05/23/1973	0.54	0.49	
Voya U.S. Bond Index Portfolio - Class I - 1554 (3)	LEHM	-0.38	-0.32	-0.66	-0.57	0.23	0.55	0.23	0.55	1.08	1.44	2.83	3.25		3.80	03/04/2008	0.41	0.40	
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	-1.55	-1.65	3.06	3.04	0.19	-0.25	0.19	-0.25	7.30	7.21	6.42	6.69	4.43	5.38	04/29/2005	0.91	0.80	
Voya Solution 2035 Portfolio - Initial Class - 751 (5)(6)	SP2035	-1.87	-1.92	4.06	3.69	-0.30	-0.35	-0.30	-0.35	8.44	8.37	7.05	7.38	4.70	5.52	04/29/2005	0.95	0.87	
Voya Solution 2045 Portfolio - Initial Class - 764 (5)(7)	SP2045	-1.89	-2.10	4.47	4.10	-0.58	-0.47	-0.58	-0.47	9.37	9.00	7.55	7.76	4.78	5.56	04/29/2005	0.95	0.89	
Voya Solution 2055 Portfolio - Initial Class - 1166 (5)(8)	SPT2055	-2.00	-2.21	4.60	4.41	-0.67	-0.54	-0.67	-0.54	9.46	9.50	7.63	8.11		8.86	03/08/2010	0.97	0.89	
Voya Solution Income Portfolio - Initial Class - 767 (5)(9)	SPTREIN	-0.98	-0.94	1.46	1.15	0.20	-0.18	0.20	-0.18	4.46	3.62	4.76	4.46	4.45	4.25	04/29/2005	0.81	0.68	
<b>Balanced</b>																			
<b>Moderate Allocation</b>																			
VVO T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (10)	SPXLBCG	-1.37	-0.17	4.47	-0.30	5.51	0.07	5.51	0.07	13.26	3.16	11.46	5.11	8.67	4.55	01/24/1989	0.64	0.64	
<b>Large Cap Value</b>																			
<b>Large Blend</b>																			
Voya Growth and Income Portfolio - Class I - 001 (11)	SPXRE	-2.26	-1.58	5.98	7.04	-1.43	1.38	-1.43	1.38	12.56	15.13	10.49	12.57	6.47	7.31	12/31/1979	0.63	0.58	
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-1.60	-1.58	7.03	7.04	1.11	1.38	1.11	1.38	14.81	15.13	12.28	12.57	7.05	7.31	05/03/2004	0.27	0.27	
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518	RS1000V	-1.22	-2.15	7.33	5.64	-0.10	-3.83	-0.10	-3.83	10.84	13.08	10.10	11.27	7.53	6.16	11/29/1988	0.70	0.70	
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742	RS1000G	-1.13	-1.47	8.47	7.52	6.38	5.67	6.38	5.67	16.54	16.83	13.88	13.53	10.44	8.53	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 (12)	RSMID	-2.73	-2.68	3.51	3.62	-2.81	-2.44	-2.81	-2.44	13.70	14.18	11.04	11.44		9.21	03/04/2008	0.43	0.43	
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-5 - 3412	RSMID	-2.46	-2.68	4.58	3.62	1.31	-2.44	1.31	-2.44	14.96	14.18	14.26	11.44	10.11	8.00	12/06/2000	0.85	0.85	
<b>Small Blend</b>																			
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	RS2000	-5.06	-5.02	3.56	3.59	-4.55	-4.41	-4.55	-4.41	11.59	11.65	9.15	9.19		8.85	03/04/2008	0.46	0.45	
Voya Small Company Portfolio - Class I - 042 (14)	RS2000	-4.46	-5.02	3.95	3.59	-0.79	-4.41	-0.79	-4.41	13.34	11.65	10.21	9.19	8.20	6.80	12/27/1996	0.90	0.85	
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Voya International Index Portfolio - Class I - 1551 (15)	MSEAFANET	-1.96	-1.35	3.56	4.71	-0.88	-0.81	-0.88	-0.81	4.23	5.01	3.38	3.60	4.58	2.92	03/04/2008	0.54	0.48
<b>Foreign Large Growth</b>																		
American Funds EuroPacific Growth Fund - Class R-4 - 573 (16)	MSCIXUS	-2.36	-1.88	2.87	3.24	-0.82	-5.66	-0.82	-6.66	5.08	1.49	3.62	1.06	4.58	2.92	04/16/1984	0.84	0.84
<b>World Stock</b>																		
VV@ Oppenheimer Global Portfolio - Initial Class - 432 (17)	MSCIACN	-1.48	-1.80	5.71	5.03	4.13	-2.37	4.13	-2.37	10.64	7.69	8.65	6.09	6.29	4.75	05/01/2002	0.75	0.75

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

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

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

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities. Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

State of Rhode Island 457

### Separate Account D

**Average Annual Total Returns as of: 12/31/2015 (shown in percentages)**

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i>Stability of Principal</i>									
Voya Fixed Account - 457401 - 043 (18)(19)	0.25	0.75	3.00	3.00	3.00	3.07	3.51		
<i>This fund is not part of the product's separate account.</i>									
<b>Bonds</b>									
<i>High Yield Bond</i>									
Prudential High Yield Fund - Class Z - 2482	-2.52	-1.85	-2.77	-2.77	2.25	5.02	6.67		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	-1.16	-0.84	-2.86	-2.86	-3.22	1.88	3.74		09/30/1999
<i>Intermediate-Term Bond</i>									



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Intermediate Bond Portfolio - Class I - 004 (2)	-0.45	-0.17	0.45	0.45	2.19	4.59	4.39		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (3)	-0.39	-0.70	0.08	0.08	0.93	2.67		3.64	03/04/2008
<b>Asset Allocation</b>									
<b>Lifecycle</b>									
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	-1.56	3.02	0.04	0.04	7.14	6.27	4.27		04/29/2005
Voya Solution 2035 Portfolio - Initial Class - 761 (5)(6)	-1.88	4.02	-0.45	-0.45	8.27	6.89	4.55		04/29/2005
Voya Solution 2045 Portfolio - Initial Class - 764 (5)(7)	-1.90	4.44	-0.74	-0.74	9.20	7.39	4.62		04/29/2005
Voya Solution 2055 Portfolio - Initial Class - 1166 (5)(8)	-2.01	4.56	-0.82	-0.82	9.29	7.46		8.70	03/08/2010
Voya Solution Income Portfolio - Initial Class - 767 (5)(9)	-0.99	1.42	0.05	0.05	4.30	4.61	4.30		04/29/2005
<b>Balanced</b>									
<b>Moderate Allocation</b>									
V® T. Rowe Price Capital Appreciation Portfolio - Inst. - 1257 (10)	-1.38	4.43	5.35	5.35	13.09	11.30	6.51		01/24/1989
<b>Large Cap Value</b>									
<b>Large Blend</b>									
Voya Growth and Income Portfolio - Class I - 001 (11)	-2.27	5.94	-1.57	-1.57	12.39	10.32	6.31		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-1.61	6.99	0.96	0.96	14.64	12.11	6.89		05/03/2004
<b>Large Value</b>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518	-1.23	7.29	-0.25	-0.25	10.68	9.94	7.37		11/29/1988
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
Voya Large Cap Growth Portfolio - Institutional Class - 742	-1.14	8.43	6.22	6.22	16.36	13.71	10.27		05/03/2004
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Blend</b>									
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	-2.74	3.47	-2.96	-2.96	13.53	10.87		9.04	03/04/2008
<b>Mid-Cap Growth</b>									
Principal MidCap Fund - Class R-5 - 3412	-2.47	4.54	1.16	1.16	14.79	14.09	9.94		12/06/2000
<b>Small Blend</b>									
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	-5.08	3.52	-4.69	-4.69	11.43	8.99		8.69	03/04/2008
Voya Small Company Portfolio - Class I - 042 (14)	-4.47	3.91	-0.93	-0.93	13.17	10.05	8.04		12/27/1996
<b>Global / International</b>									
<b>Foreign Large Blend</b>									
Voya International Index Portfolio - Class I - 1551 (15)	-1.97	3.52	-1.03	-1.03	4.07	3.22		0.65	03/04/2008
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund - Class R-4 - 573 (16)	-2.38	2.83	-0.97	-0.97	4.92	3.47	4.43		04/16/1984
<b>World Stock</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
VY@ Oppenheimer Global Portfolio - Initial Class - 432 (17)	-1.49	5.67	3.97	3.97	10.48	8.49	6.13		05/01/2002

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

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

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

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

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

#### Additional Notes

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

For a performance report reflecting the charges or more information regarding product expenses, please contact your Voya Representative.

(1)PIMCO VIT Real Return Portfolio - Administrative Class: "Other Expenses" reflects interest expense and is based on the amount incurred during the Portfolio's most recent fiscal year as a result of entering into certain investments, such as reverse repurchase agreements. Interest expense is required to be treated as a Portfolio expense for accounting purposes and is not payable to PIMCO. The amount of interest expense (if any) will vary based on the Portfolio's use of such investments as an investment strategy. Total Annual Portfolio Operating Expenses excluding interest expense is 0.65%.

(2)Voya Intermediate Bond Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.55% through May 1, 2017. The limitation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through January 1, 2017. Termination or modification of these obligations requires approval by the Portfolio's board.

(3)Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% respectively, through May 1, 2016. The limitation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of these obligations requires approval by the Portfolio's board.

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

(5) There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the Portfolio's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability

of principal.

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

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

- (6)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.
- (7)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.
- (8)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.
- (9)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.
- (10)The VY T. Rowe Price Capital Appreciation - Inst. Class commenced operations on May 1, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the Service Class of this fund. The performance information for the VY T.Rowe Price Capital Appreciation Portfolio - Inst. Class prior to May 1, 2003 is based upon the Service Class performance, NOT adjusted by fees associated with the Inst. Class.
- (11)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses and extraordinary expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.
- (12)Voya Russell (TM) Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.43% through May 1, 2015; The obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.
- (13)Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.
- (14)Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.95% through May 1, 2016. The limitation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through January 1, 2017. Termination or modification of these obligations requires approval by the Portfolio's board.

See Performance Introduction Page for Important Information  
**Additional Notes**

- (15) Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50%, through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.48% through May 1, 2016. There is no guarantee that the obligation will continue after May 1, 2016. The obligation will renew if the adviser elects to renew it and is subject to possible recoupment by the Adviser within 36 months of the waiver or reimbursement. These waivers will only renew if the distributor elects to renew them. Notwithstanding the foregoing, termination or modification of these obligations require approval by the Portfolio's board.
- (16) EuroPacific Growth Fund - Class R-4 commenced operations on May 15, 2002. Class R-4 has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above prior to May 15, 2002 is based upon the Class A performance adjusted by the fee differences between classes.
- (17) VY Oppenheimer Global Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through May 1, 2015. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses.
- (18) The CURRENT rate for the Voya Fixed Account - 457/401 Base+110 is 3.00%, expressed as an annual effective yield, and is guaranteed not to drop below 3.00% through 12/31/2016. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.
- (19) The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

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

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

Benchmark Id	Benchmark Description
BCUSH11C	Barclays US HY 1% Issuer Cap TR USD
LBUSTIPS	Barclays Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Barclays Capital U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passsthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIACN	MSCI ACWI (All Country World Index) measures the performance of the large and mid-cap segment of the particular regions equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSEAFANET	MSCI EAFE Index measures the performance of the large and mid-cap segment of developed markets, excluding the U.S. & Canada equity securities. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

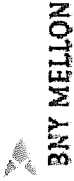
See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

## Section XI.

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### OPEB Trust



**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**TOTAL NET OF FEES**

12/31/2015

**Annualized**

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
Mackay Shields OPEB	54,738,736.9	35.1	-0.40	0.46	0.51	0.46				1.29	5/1/2013
Barclays U.S. Aggregate Bond Index			-0.32	0.55	0.65	0.55				1.29	5/1/2013
SSGA S&P 500 INDX	101,201,141.0	64.9	-1.58	1.46	0.24	1.46	15.05			12.40	5/1/2011
S&P 500 - Total Return Index			-1.58	1.38	0.15	1.38	15.13			11.43	5/1/2011
<b>Total OPEB</b>	<b>155,939,877.9</b>	<b>100.0</b>	<b>-1.15</b>	<b>1.16</b>	<b>0.38</b>	<b>1.16</b>	<b>9.14</b>			<b>8.50</b>	<b>5/1/2011</b>
OPEB Custom Blend			-1.14	1.31	0.46	1.31	9.18			7.41	5/1/2011



**BNY MELLON**

1 R17GX0903OPE OPEB Custom Blend

**Total Performance Summary**

**END NOTES**

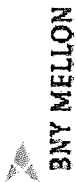
12/31/2015

35% Barclays Aggregate and 65% S&P 500

Report ID: IPM0005

Reporting Currency: USD





**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**TOTAL NET OF FEES**

12/31/2015

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2013	2014	2015	Inception Date
					11/1/2015 - 11/30/2015	10/1/2015 - 10/31/2015				
Mackay Shields OPEB	54,738,736.9	35.1	0.46	-0.40	-0.33	0.02	0.46	6.03	0.46	5/1/2013
Barclays U.S. Aggregate Bond Index			0.55	-0.32	-0.26	0.02	0.55	5.97	0.55	5/1/2013
SSGA S&P 500 INDX	101,201,141.0	64.9	1.46	-1.58	0.34	8.44	1.46	13.63	1.46	5/1/2011
S&P 500 - Total Return Index			1.38	-1.58	0.30	8.44	1.38	13.69	1.38	5/1/2011
<b>Total OPEB</b>	<b>155,939,877.9</b>	<b>100.0</b>	<b>1.16</b>	<b>-1.15</b>	<b>0.11</b>	<b>5.38</b>	<b>1.16</b>	<b>11.00</b>	<b>1.16</b>	<b>5/1/2011</b>
OPEB Custom Blend			1.31	-1.14	0.10	5.49	1.31	11.00	1.31	5/1/2011



BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

12/31/2015

1 R17G10000000 Total OPEB

YTD - Calendar Year to Date

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

2013, 2012, 2011 - Calendar Year

65% S&P 500 and 35% Barclays Aggregate

2 R17GX0903OPE OPEB Custom Blend