

Employees' Retirement System of Rhode Island

Retirement Board Meeting

April 8, 2015

9:00 A.M.



Seth Magaziner, General Treasurer, Chairman

Frank J. Karpinski, Executive Director



ERSRI Memorandum

ERSRI Board:

Date: April 1, 2015
To: Retirement Board
From: Frank J. Karpinski, Executive Director
Subject: April 2015 Monthly Board Meeting

Seth Magaziner
*General Treasurer
Chair*

William B. Finelli
Vice Chair

Gary R. Alger

Daniel L. Beardsley

Frank R. Benell, Jr.

Roger P. Boudreau

Michael R. Boyce

Mark A. Carruolo

Michael DiBiase

John P. Maguire

John J. Meehan

Thomas A. Mullaney

Claire M. Newell

Louis M. Prata

Jean Rondeau

The Monthly Meeting of the Retirement Board will be held at **9 a.m. on Wednesday, April 8, 2015** on the 2nd Floor Board Room at 50 Service Avenue, Warwick. The estimated time of the meeting will be 2 hours.

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

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

Frank J. Karpinski
Executive Director

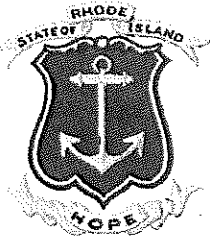


EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
RETIREMENT BOARD MONTHLY MEETING

Wednesday, April 8, 2015
9:00 a.m.
2nd Floor Conference Room
50 Service Avenue, Warwick, RI

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes and Draft Executive Session Minutes of the March 11, 2015 Retirement Board Meeting
- III. Chairperson's Report
 - * Update and/or Discussion of Current Pension Reform Litigation
- IV. Executive Director's Report
 - Update on the Cyber and Privacy Insurance Procurement
- V. Administrative Decisions
 - Disability Appeals
 - Damon Borrelli vs. ERSRI*
 - Karen J. Furtado vs. ERSRI*
- VI. Approval of the March Pensions as Presented by ERSRI
- VII. Legal Counsel Report
- VIII. Committee Reports
 - Disability Subcommittee*
- IX. Adjournment

* Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a) (2) to discuss pending litigation.



Employees' Retirement Board of Rhode Island
Monthly Meeting Minutes
Wednesday, March 11, 2015
9:00 a.m.
2nd Floor Conference Room, 50 Service Avenue

The Monthly Meeting of the Retirement Board was called to order at 9:10 a.m. Wednesday, March 11, 2015, in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Roll Call of Members

The following members were present at roll call: Treasurer Seth Magaziner; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Roger P. Boudreau; Michael R. Boyce; Mark A. Carruolo; Michael DiBiase; John P. Maguire; John J. Meehan; Claire M. Newell; Louis M. Prata and Jean Rondeau.

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

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

Treasurer Magaziner suggested a change in the agenda's order relative to consideration of the Executive Session minutes. Attorney Robinson asked that the Board consider a motion to move discussion and approval of the Executive Session minutes of February 11, 2015 to Item 7 under Legal Counsel Report as the Board will also consider convening in Executive Session to discuss the Gerard Martineau matter.

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

VOTED: To move the discussion and approval of the draft executive session minutes of February 11, 2015 to be considered in connection with the Legal Counsel Report.

II. Approval of Minutes

On a motion by Gary R. Alger, Esq., and seconded by William B. Finelli it was unanimously

VOTED: To approve the draft minutes of the February 11, 2015 meeting of the Retirement Board of the Employees' Retirement System of Rhode Island.

III. Chairperson's Report

Treasurer Magaziner apprised the Board that Chief Investment Officer Anne-Marie Fink would provide the December 31, 2014 fiscal year update of performance on investments.

Ms. Fink said she would be providing a performance update on the defined benefit plan for the quarterly and calendar year as of December 2014 and representatives from TIAA-CREF will discuss the Defined Contribution (DC) plan.

Ms. Fink asked the Board to refer to page 23 of the January 31, 2015 State Investment Commission (SIC) report provided in the Board book relative to the Risk Overview. She compared the risk and return performance of the total plan, total plan benchmark and the 60% equity/40% fixed income basic allocation. In terms of performance, she noted the total plan benchmark was on target and was pleased with the 9% annualized return over the last 3 years.

Ms. Fink noted the quarter ending December 2014 was a difficult one in the equity markets, specifically the month of December. She mentioned the portfolio gained approximately 6/10 of a percent for the quarter, which was in line with the plan benchmark and a bit behind in the 60/40 allocation, due to the strong performance of bonds in December. For calendar year 2014, she said the fund was up 4.5%, slightly more than the SIC's benchmark and a bit behind the 60/40 allocation. Ms. Fink said the SIC's fiscal year-to-date return was negative 4/10 of a percent due to the market's activity; these results are a bit better than the plan benchmark and in line with the basic 60/40 allocation.

Ms. Fink noted that US equities, core fixed income and hedge funds were positive contributors on a fiscal year-to date basis.

Ms. Fink then introduced Messrs. Laurence E. Brown, Director and Institutional Investment Strategist, and David Iden, Relationship Manager, both from TIAA-CREF Financial Services.

Mr. Iden provided a summary of the 401(a) DC Plan stating that the total plan assets are \$338 million as of December 31, 2014, growing approximately \$10 million every month. He noted that 92% of assets are in Vanguard Lifecycle trusts. The total contributions on a rolling 12-month period were \$127,830,768. He provided a breakdown of participants, noting that a majority of participants (57%) are between mid-career and retirement age. Mr. Iden stated that the total participants, both active and retired, in the plan are 32,524. He discussed the plan assets by investments, which are a mix of active investments and index funds, and noted how participants' average asset balances now exceed the \$10,000 mark. He mentioned \$28 million or 8% of the total plan assets are invested outside of the Lifecycle product.

He noted there is an increase in secure web identifications and secure web logons is resulting in less incoming telephone calls. The calls that do come in are mainly for education and advice for specific investment vehicles. Mr. Iden reviewed the ongoing counseling sessions provided by TIAA-CREF and said they offered and scheduled 707 individual sessions in 2014, of which there were 476 completed counseling sessions. Additionally, TIAA-CREF has hosted 5 benefit fairs and 12 seminars and workshops.

Mr. Maguire asked Mr. Iden regarding page 12—*Field Consulting Group activity as of December 31, 2014*--if there is an established benchmark regarding the total number of offered counseling sessions per year. Mr. Iden said he will obtain this information to provide Mr. Maguire. Treasurer Magaziner said that Mr. Maguire's inquiry was asked at last month's SIC meeting and noted that scheduled appointments are made by employer groups where some slots are not filled and are not a reflection on the number of days offered but rather trying to provide as many slots as possible to accommodate schedules. The Treasurer stressed the importance of coordination with employers in setting up counselling sessions for participants.

Next, Mr. Laurence Brown discussed the 2014 year-to-date performance. Mr. Brown said TIAA-CREF offers 12 options and noted the options permit participants to fully participate in the market. He noted the Target Date funds which are passively managed

(index funds with low cost options) had returns ranging from 0% to 13% for the U.S. equity portfolios.

Mr. Brown talked about the year-to-date returns for the passively managed funds, noting the very competitive ranking versus peer returns. Mr. Brown said the net expense ratios and returns ranked well amongst peers. In summary, he said there is a good coverage of the broad asset classes in a very competitive fee structure largely through passive options. He did note that the inflation-protection securities had not much of a return as there wasn't much inflation last year. Mr. Brown noted that active management did not do as well as passive managed funds in the past year. He did say the International Equity Markets were negative as the dollar strengthened amid struggles in Europe. He noted the real estate account had a 12% net rate of return, which is driven by appreciation and is unsustainably high. Mr. Brown said the returns range from 5.68% to 7.25% on the Vanguard Target Retirement funds.

Update and/or Discussion of Current Pension Reform Litigation

Treasurer Magaziner asked Chief Legal Counsel Attorney Jeffrey Padwa to update the Board and he apprised them that the trial date is scheduled for April 20, 2015 despite the fact that all parties had asked for a continuance, which request was denied by the Judge. The Judge had previously consolidated all the 9 lawsuits for trial together and said there will be a jury trial. The System recently briefed and argued a motion regarding whether the plaintiffs or defendants have the burden of proof on the justification elements; Attorney Padwa said that will be procedurally an important decision. He said on March 26, 2015, the Judge will hold hearings on motions for summary judgment which are legal arguments that the parties are making regarding their claims. Attorney Padwa then said that the State is in the process of exchanging documents and the State has accumulated over 6 million emails that are being sorted to be produced to the plaintiffs. Attorney Padwa apprised the Board that Attorney John A. Tarantino has indicated that despite the non-ideal time line, he will be ready for trial.

Mr. Alger asked Attorney Padwa if we are continuing with settlement negotiations, and Treasurer Magaziner said yes and that he has been in contact with all the parties as Attorney Padwa has and is hopeful to reach a deal.

IV. Executive Director's Report

Director Karpinski apprised the Board that they were in possession of the Disability Subcommittee Report as well as the February 2015 *Pension Application Report*.

Director Karpinski updated the Board on the "*Report of Contributions*" delinquency report in the Board book. He noted that the Town of Bristol, Bristol Police, Bristol Fire Department, Town of Bristol EE Highway, Town of Middletown, Town of Cumberland, Town of Foster and Foster Police Department are all current. The Director also noted on the Teachers Report that the Urban Collaborative Schools and Sheila C. Nowell Leadership Academy are also current. Remaining of the outstanding are both the Union Fire District and the ongoing Central Coventry Fire District. For those remaining owed contributions, the normal collection of funds procedure will be initiated if payment contributions are not received today.

Director Karpinski updated the Board for the Annual Retirement Board Fiduciary Training and Continuing Education Session with date choices of April 10, 2015 and or May 15, 2015. He asked to get feedback if those dates are conducive; and if not, to let him know and he will try to accommodate other dates.

Director Karpinski apprised the Board that the Cyber and Privacy Insurance application report has been completed, and AIG has been chosen. The Director said he will keep the Board informed of its implementation.

Mr. DiBiase asked what the status was regarding the Central Coventry Fire District. Attorney Robinson said ERSRI is preparing to submit a proof of claim to the bankruptcy court on or before March 31, 2015, and at that point will know what portion, if any, of that claim is to be contested.

V. Administrative Decisions

None this month

VI. Approval of the February Pensions as Presented by ERSRI

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

VOTED: To approve the February pensions as presented.

VII. Legal Counsel Report

Attorney Robinson said that a motion to convene in executive session would be in order pursuant to RIGL §42-46-5(a) (3) with respect to approval and consideration of the executive session minutes as they relate to matters involving security, including but not limited to the deployment of security personnel or devices, and Rhode Island General Laws §42-46-5 (a) (2) regarding the *Gerard Martineau* matter as it involves potential litigation by the Board. A motion was made by John P. Maguire and seconded by Roger P. Boudreau to convene the Board in Executive Session to discuss the identified litigation matters on the agenda.

A roll call vote was taken to enter into Executive Session, the following members were present and voted Yea: General Treasurer Seth Magaziner; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Roger P. Boudreau; Michael R. Boyce; Mark A. Carruolo; Michael DiBiase; John P. Maguire; John J. Meehan; Claire M. Newell; Louis M. Prata and Jean Rondeau. It was unanimously

VOTED: To convene the Board in Executive Session pursuant to Rhode Island General Laws section §42-46-5 (a) (3) with respect to approval and consideration of the executive session minutes as they relate to matters of security including but not limited to the deployment of security personnel or devices, and Rhode Island General Laws section §42-46-5 (a) (2) to discuss the matter of *Gerard M. Martineau - CR07-129ML* involving potential litigation by the Board.

[Executive Session]

The Board thereafter convened in executive session.

[Return to Open Session]

Upon returning to open session, Board Counsel Michael P. Robinson noted for the record that three unanimous votes had been taken in executive session. He noted that the first vote was to approve and reseal the February 11, 2015 executive session minutes pursuant to Rhode Island General Laws 42-46-5 (a) (3). The second vote was to authorize Board Counsel Michael P. Robinson Esq., to proceed with initiation of a

lawsuit pursuant to R.I.G.L. §36-10.1-1, et seq., the Public Employee Pension Revocation and Reduction Act (PEPRA) against Gerard Martineau. The third vote was to exit executive session and return to open session.

Attorney Robinson then updated the Board on new filings during this month. The first was by Robert Lincourt, a North Providence firefighter seeking an accidental disability pension based on cancer who appealed the Board's denial to Superior Court. The second was Regina Socree, a community living aide from BHDDH who also filed an action in Superior Court. Attorney Robinson also noted there are 3 pending pension revocation cases. The first is Charles Moreau, the former mayor of Central Falls, in which the Court approved an agreement for judgment and suspended his pension benefits and authorized the return of his contributions. Secondly, Rachel Arruda, a Woonsocket employee convicted of converting funds to her own use, had her pension suspended by the Court pending adjudication of the action on the merits. Lastly, Fred Randall, Jr. a former URI employee who was convicted of converting funds to his own use, also had his pension suspended pending adjudication of the action on the merits.

Mr. Boudreau asked for an update on Mr. Paul Labbadia, the North Providence Fire retiree and current Coventry Fire Chief. Director Karpinski said a letter has been drafted and is being reviewed. He said the letter would address obtaining what contributions would be required for his status in Coventry Fire as an active member.

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, March 6, 2015:

Name	Membership Group	Type	Action
1. Herminia Collado	Teacher	Ordinary	Postpone
2. Rosendo Vicioso	Teacher	Accidental	Postpone
3. Bruce Smith	Teacher	Ordinary	Approve
4. Kevin Lang	Municipal	Accidental	Deny Reaffirmed
5. Magdalene Solomon	Teacher	Ordinary	Employer will be notified that Ms. Solomon should be put on their employment recall list
6. Leo Lamarre	Teacher	Ordinary	Moved to accept the IME report Mr. Lamarre is still disabled
7. Frederick Lataille	Municipal	Accidental	Approve @ 66 2/3%

Name	Membership Group	Type	Action
8. David Cuccorelli	Municipal	Accidental	Approve @ 66 2/3%
9. Anna Smith	State	Ordinary	Approve
10. Dennis Falso	State	Ordinary	Approve
11. Robert Lincourt	Municipal	Ordinary	Deny
12. Joseph Cuozzo	State	Accidental	Postpone
13. Robert Carpenter	State	Accidental	Approve @ 50%
14. Kathleen Gince	Municipal	Accidental	Postpone
15. Manuel Dasilva	State	Accidental	Approve @ 50%
16. Michael Ray	Municipal	Accidental	Postpone
17. Frank DeSimone	Teacher	Ordinary	Approve
18. Daniel Desenna	State	Ordinary	Deny
19. Nancy Mcgee	Municipal	Ordinary	Approve

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

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, March 6, 2015 on items 1, 2, 3, 14 and 17.

John P. Maguire recused himself from the vote on numbers 1, 2, 3, 14 and 17.

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

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, March 6, 2015 on items 9, 10, 13 and 18.

Claire M. Newell recused herself from the vote on numbers 9, 10, 13 and 18.

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

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, March 6, 2015 on items 4, 5, 6, 7, 8, 11, 12, 15, 16 and 19.

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

IX. Adjournment

There being no other business to come before the Board, on a motion by Jean Rondeau and seconded by Roger P. Boudreau, the meeting adjourned at 9:52 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director

DRAFT



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 4/01/15

Organization	Frequency	Last Period 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 4/01/15
1447 Providence Long Term Subs	WKLY	3/22/2015	\$ 3,551.37	\$ 12,699.39	\$ 94,700.00	\$ 16,350.76	2/15/2015	\$ 25,026.39	1	\$ 16,350.76
Providence School Dept.	BIWK	3/15/2015	\$ 212,153.12	\$ 716,879.69	\$ 5,657,375.83	\$ 999,435.08	2/15/2015	\$ 1,009,734.04	0	\$ -
Lincoln School Dept.	BIWK	3/19/2015	\$ 35,749.84	\$ 123,823.49	\$ 953,329.96	\$ 146,549.58	2/19/2015	\$ 165,762.70	0	\$ -
Johnston School Dept.	BIWK	3/20/2015	\$ 32,034.95	\$ 110,749.64	\$ 852,500.18	\$ 148,895.69	2/20/2015	\$ 148,629.16	0	\$ -
Newport School Dept.	BIWK	3/20/2015	\$ 26,625.79	\$ 89,056.88	\$ 710,015.84	\$ 126,057.79	2/20/2015	\$ 126,566.56	0	\$ -
South Kingstown School Dept.	BIWK	3/20/2015	\$ 38,342.89	\$ 134,204.82	\$ 1,022,479.71	\$ 177,452.15	2/20/2015	\$ 176,393.53	0	\$ -
Cumberland School Dept.	SMON	3/21/2015	\$ 39,683.62	\$ 138,157.86	\$ 1,058,214.97	\$ 184,272.69	2/21/2015	\$ 187,190.65	0	\$ -
Smithfield School Dept.	BIWK	3/21/2015	\$ 25,435.39	\$ 88,456.84	\$ 678,277.09	\$ 118,184.54	2/21/2015	\$ 118,184.54	0	\$ -
West Bay Collaborative	BIWK	2/21/2015	\$ 1,652.81	\$ 5,910.40	\$ 44,074.72	\$ 7,563.21	2/21/2015	\$ 7,563.21	0	\$ -
R.I. Airport Corporation	BIWK	3/7/2015	\$ 1,034.72	\$ 6,437.46	\$ 27,593.00	\$ 7,472.18	2/21/2015	\$ 7,472.18	0	\$ -
Northern Rhode Island Collaborative	BIWK	3/22/2015	\$ 3,447.24	\$ 12,327.33	\$ 91,926.52	\$ 15,812.83	2/22/2015	\$ 15,992.71	0	\$ -
PROVIDENCE 12 MONTH BI-WEEKLY	BIWK	3/22/2015	\$ 16,892.14	\$ 54,537.45	\$ 450,191.44	\$ 81,250.31	2/22/2015	\$ 85,748.32	0	\$ -
SEGUE INSTITUTE OF LEARNING	BIWK	3/8/2015	\$ 1,844.27	\$ 6,595.10	\$ 49,180.40	\$ 8,439.37	2/22/2015	\$ 8,439.37	0	\$ -
Foster/Glocester Reg. School Dist.	BIWK	3/13/2015	\$ 12,427.80	\$ 43,890.23	\$ 331,401.34	\$ 57,246.37	2/27/2015	\$ 57,246.37	0	\$ -
Burrillville School Dept.	BIWK	3/13/2015	\$ 19,894.20	\$ 64,596.01	\$ 530,511.91	\$ 89,980.05	2/27/2015	\$ 90,009.92	0	\$ -
Exeter/West Greenwich Reg. Schools	BIWK	3/13/2015	\$ 19,460.14	\$ 67,740.84	\$ 518,937.98	\$ 90,316.73	2/27/2015	\$ 90,393.68	0	\$ -
Foster School Dist.	BIWK	3/13/2015	\$ 2,614.42	\$ 9,081.43	\$ 69,718.03	\$ 12,147.12	2/27/2015	\$ 12,147.12	0	\$ -
Glocester School Dist.	BIWK	2/27/2015	\$ 5,845.00	\$ 20,528.78	\$ 155,867.16	\$ 27,002.47	2/27/2015	\$ 27,002.47	0	\$ -
Little Compton School Dept.	BIWK	2/27/2015	\$ 3,175.85	\$ 10,831.80	\$ 84,689.67	\$ 14,007.65	2/27/2015	\$ 14,007.65	0	\$ -
Middletown Public Schools	BIWK	3/13/2015	\$ 25,078.40	\$ 87,034.56	\$ 668,754.55	\$ 116,734.32	2/27/2015	\$ 115,853.81	0	\$ -
Blackstone Academy Charter School, Inc.	SMON	3/13/2015	\$ 1,286.01	\$ 4,598.70	\$ 34,293.06	\$ 5,884.71	2/27/2015	\$ 5,884.71	0	\$ -
Highlander Charter School	SMON	2/28/2015	\$ 3,470.09	\$ 11,952.95	\$ 92,535.18	\$ 16,191.55	2/28/2015	\$ 16,191.55	0	\$ -
TRINITY ACADEMY	SMON	2/28/2015	\$ 1,829.48	\$ 5,840.73	\$ 48,786.40	\$ 8,852.50	2/28/2015	\$ 9,230.89	0	\$ -
New Shoreham School Dist.	BIWK	3/14/2015	\$ 2,816.92	\$ 9,607.63	\$ 75,118.18	\$ 12,424.55	2/28/2015	\$ 12,424.55	0	\$ -
Pawtucket School Dept.	BIWK	3/14/2015	\$ 2,629.57	\$ 7,514.95	\$ 70,121.99	\$ 13,327.07	2/28/2015	\$ 13,004.50	0	\$ -
Tiverton School Dept.	BIWK	3/14/2015	\$ 18,517.55	\$ 65,230.64	\$ 493,802.47	\$ 85,455.22	2/28/2015	\$ 85,433.75	0	\$ -
BEACON Charter School of Woonsocket	SMON	3/15/2015	\$ 2,061.58	\$ 7,372.19	\$ 54,975.34	\$ 9,433.77	2/28/2015	\$ 9,433.77	0	\$ -
THE LEARNING COMMUNITY CHARTER SCHOOL	SMON	3/15/2015	\$ 4,729.22	\$ 15,572.38	\$ 126,111.66	\$ 22,558.56	2/28/2015	\$ 23,095.56	0	\$ -
The Greene School	SMON	3/15/2015	\$ 1,447.14	\$ 4,957.21	\$ 38,590.25	\$ 6,771.35	2/28/2015	\$ 6,771.35	0	\$ -
RI NURSES INSTITUTE	SMON	3/15/2015	\$ 2,215.86	\$ 7,634.54	\$ 59,090.48	\$ 10,338.23	2/28/2015	\$ 9,414.70	0	\$ -
THE VILLAGE GREEN VIRTUAL CHARTER SCHOOL	SMON	2/28/2015	\$ 1,206.36	\$ 3,677.38	\$ 32,168.59	\$ 5,956.30	2/28/2015	\$ 5,956.30	0	\$ -
Sokute School Dept.	BIWK	3/15/2015	\$ 15,388.59	\$ 54,347.86	\$ 410,362.52	\$ 70,885.27	3/1/2015	\$ 71,368.46	0	\$ -
Central Falls Collaborative	BIWK	3/18/2015	\$ 27,388.07	\$ 92,443.83	\$ 730,344.76	\$ 129,135.94	3/1/2015	\$ 128,900.74	0	\$ -
East Greenwich School Dept.	BIWK	3/6/2015	\$ 25,292.55	\$ 85,480.02	\$ 674,472.20	\$ 112,131.57	3/1/2015	\$ 112,131.57	0	\$ -
East Providence Schools	BIWK	3/6/2015	\$ 49,194.21	\$ 168,780.83	\$ 1,311,847.11	\$ 230,088.70	3/6/2015	\$ 230,088.70	0	\$ -
North Kingstown School Dept.	BIWK	3/20/2015	\$ 40,124.90	\$ 138,635.60	\$ 1,069,988.69	\$ 186,934.28	3/6/2015	\$ 187,051.99	0	\$ -
North Providence School Dept.	BIWK	3/6/2015	\$ 33,969.35	\$ 115,974.30	\$ 905,850.87	\$ 159,213.46	3/6/2015	\$ 159,213.46	0	\$ -
Portsmouth School Dept.	BIWK	3/20/2015	\$ 25,688.63	\$ 88,777.09	\$ 685,058.91	\$ 119,784.70	3/6/2015	\$ 119,655.04	0	\$ -
International Charter School	BIWK	3/20/2015	\$ 2,359.55	\$ 9,788.55	\$ 76,247.75	\$ 13,417.94	3/6/2015	\$ 13,571.42	0	\$ -
Cranston School Dept.	BIWK	3/21/2015	\$ 122,899.79	\$ 423,074.21	\$ 3,277,317.16	\$ 573,637.47	3/7/2015	\$ 573,742.91	0	\$ -
South Side Elementary Charter School	BIWK	3/21/2015	\$ 219.95	\$ 766.55	\$ 5,865.40	\$ 1,006.50	3/7/2015	\$ 1,006.50	0	\$ -
Ri Economic Dev. Corp.	BIWK	3/21/2015	\$ 131.44	\$ 817.71	\$ 3,504.96	\$ 949.15	3/7/2015	\$ 949.15	0	\$ -
Narragansett Bay Commission	BIWK	3/21/2015	\$ 8,187.12	\$ 30,994.88	\$ 218,323.49	\$ 59,122.00	3/7/2015	\$ 60,094.87	0	\$ -
SHEILA C NOWELL LEADERSHIP ACADEMY	BIWK	3/18/2015	\$ 1,022.74	\$ 3,657.23	\$ 27,272.51	\$ 4,679.97	3/7/2015	\$ 4,690.55	0	\$ -
Bristol Warren Reg. School Dist.	BIWK	3/8/2015	\$ 32,269.41	\$ 110,532.84	\$ 860,521.88	\$ 151,059.87	3/8/2015	\$ 151,059.87	0	\$ -
Coventry Public Schools	BIWK	3/22/2015	\$ 48,212.48	\$ 167,370.17	\$ 1,285,677.13	\$ 224,202.63	3/8/2015	\$ 237,755.35	0	\$ -
Urban Collaborative Schools	BIWK	3/8/2015	\$ 1,570.86	\$ 5,617.44	\$ 41,890.06	\$ 7,188.30	3/8/2015	\$ 7,188.30	0	\$ -
Kingston Hill Academy School	BIWK	3/22/2015	\$ 1,263.00	\$ 4,516.51	\$ 33,680.20	\$ 5,779.51	3/8/2015	\$ 5,779.51	0	\$ -
Charlo Regional School Dist.	BIWK	3/25/2015	\$ 37,413.24	\$ 129,814.34	\$ 997,681.07	\$ 173,926.05	3/11/2015	\$ 173,926.05	0	\$ -
Woonsocket School Dept.	BIWK	3/11/2015	\$ 52,349.33	\$ 172,265.58	\$ 1,395,979.33	\$ 249,784.81	3/11/2015	\$ 249,784.81	0	\$ -
Narragansett School Dept.	BIWK	3/26/2015	\$ 17,984.17	\$ 62,923.75	\$ 479,577.19	\$ 83,246.52	3/12/2015	\$ 83,879.48	0	\$ -
West Warwick School Dept.	BIWK	3/12/2015	\$ 34,207.96	\$ 117,386.19	\$ 912,214.84	\$ 159,922.74	3/12/2015	\$ 159,922.74	0	\$ -



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 4/01/15

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 4/01/15
1001 Barrington Public Schools	BIWK	3/13/2015	\$ 34,563.67	\$ 122,392.45	\$ 921,700.69	\$ 1,588,991.51	3/13/2015	\$ 158,991.51	0	\$ -
1571 Warwick School Dept.	BIWK	3/27/2015	\$ 113,980.32	\$ 391,043.48	\$ 3,023,436.08	\$ 5,288,929.95	3/13/2015	\$ 528,929.95	0	\$ -
1621 Westerly School Dept.	BIWK	3/27/2015	\$ 35,503.72	\$ 125,217.04	\$ 946,768.72	\$ 1,669,661.11	3/13/2015	\$ 163,478.61	0	\$ -
1271 Jamestown School Dept.	BIWK	3/14/2015	\$ 5,841.30	\$ 20,120.05	\$ 155,765.84	\$ 27,255.81	3/14/2015	\$ 27,255.81	0	\$ -
1381 North Smithfield School Dept.	BIWK	3/14/2015	\$ 16,852.17	\$ 56,618.40	\$ 449,390.90	\$ 74,942.88	3/14/2015	\$ 74,942.88	0	\$ -
1651 Paul Cuffee School	BIWK	3/14/2015	\$ 7,281.83	\$ 24,062.08	\$ 194,183.39	\$ 34,677.37	3/14/2015	\$ 34,677.37	0	\$ -
1681 The Compass School	SMON	3/15/2015	\$ 1,423.15	\$ 5,089.16	\$ 37,950.64	\$ 6,512.31	3/15/2015	\$ 6,512.31	0	\$ -
2000 State	BIWK	3/21/2015	\$ 862,885.38	\$ 5,366,289.15	\$ 23,010,240.50	\$ 6,231,174.59	3/21/2015	\$ 6,258,934.69	0	\$ -
2010 Correctional Officers	BIWK	3/21/2015	\$ 210,987.05	\$ 562,550.62	\$ 2,411,271.90	\$ 773,537.67	3/21/2015	\$ 782,254.87	0	\$ -
			\$2,435,499.83	\$10,626,757.41	\$61,729,720.58	\$13,377,809.64		\$13,447,156.24		\$16,250.76

Column Definitions:

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

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

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

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

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

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



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 4/01/15

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 4/01/15
1045 Central Coventry Fire Dist.	BIWK	2/78/2015	\$ 6,376.48	\$ 14,059.95	\$ 79,705.00	\$ 20,436.43	2/18/2015	\$ 20,436.43	1	\$ 628,740.54
1262 Town of Hopkinton	BIWK	3/16/2015	\$ 1,307.28	\$ 3,849.97	\$ 65,363.86	\$ 5,157.25	2/16/2015	\$ 5,262.26	1	\$ 5,157.25
3264 Hopkinton Police Dept.	BIWK	3/20/2015	\$ 2,619.86	\$ 7,911.93	\$ 32,748.11	\$ 10,531.79	2/16/2015	\$ 10,783.63	1	\$ 10,531.79
1056 Central Falls Housing Auth.	WKLY	2/14/2015	\$ 309.40	\$ 1,766.66	\$ 15,469.93	\$ 2,076.06	2/14/2015	\$ 2,076.06	2	\$ 8,152.12
1462 Town of Scituate	BIWK	3/13/2015	\$ 1,052.38	\$ 7,903.83	\$ 8,961.21	\$ 8,961.21	2/13/2015	\$ 8,817.00	1	\$ 8,961.21
1172 Town of Cumberland	BIWK	3/14/2015	\$ 1,718.07	\$ 24,636.79	\$ 171,804.66	\$ 26,354.86	2/14/2015	\$ 26,900.73	1	\$ 26,354.86
1374 North Kingstown Police Dept.	BIWK	3/14/2015	\$ 9,663.87	\$ 33,364.61	\$ 120,798.65	\$ 43,028.48	2/14/2015	\$ 43,162.98	1	\$ 43,028.48
1293 Linnecock Adm. Services	WKLY	3/28/2015	\$ 17.58	\$ 229.63	\$ 1,758.30	\$ 247.21	2/21/2015	\$ 242.29	1	\$ 247.21
1566 Warren Housing Auth.	WKLY	3/7/2015	\$ 234.31	\$ 713.48	\$ 11,715.50	\$ 947.79	2/21/2015	\$ 947.79	1	\$ 947.79
1302 Town of Lincoln	BIWK	3/15/2015	\$ 327.21	\$ 4,253.65	\$ 32,720.40	\$ 4,580.86	2/15/2015	\$ 4,580.86	0	\$ -
1305 Lincoln Rescue	BIWK	3/1/2015	\$ 2,625.24	\$ 6,625.43	\$ 32,815.44	\$ 9,250.67	2/15/2015	\$ 9,946.61	0	\$ -
1242 Hope Valley-Wyoming Fire Dist.	BIWK	2/16/2015	\$ 109.63	\$ 254.36	\$ 5,481.89	\$ 363.99	2/16/2015	\$ 363.99	0	\$ -
1303 Lincoln School Dept. (NC)	BIWK	3/19/2015	\$ 52.52	\$ 682.75	\$ 5,251.89	\$ 735.27	2/19/2015	\$ 735.27	0	\$ -
1095 Coventry Fire Dist.	BIWK	3/16/2015	\$ 2,878.88	\$ 7,902.84	\$ 35,987.40	\$ 10,781.82	2/20/2015	\$ 10,781.82	0	\$ -
1098 Coventry Lighting Dist.	BIWK	2/26/2015	\$ 28.99	\$ -	\$ 1,449.30	\$ 28.99	2/20/2015	\$ 28.99	0	\$ -
1158 EAST GREENWICH-COLA-NC	BIWK	3/16/2015	\$ 2,337.39	\$ 8,017.04	\$ 116,867.38	\$ 10,350.53	2/20/2015	\$ 10,350.53	0	\$ -
1353 Newport School Dept. (NC)	BIWK	3/20/2015	\$ 2,813.19	\$ 30,241.88	\$ 140,659.68	\$ 33,055.07	2/20/2015	\$ 32,617.68	0	\$ -
1392 Town of North Smithfield	BIWK	3/20/2015	\$ 1,446.60	\$ 3,543.02	\$ 57,330.59	\$ 4,689.62	2/20/2015	\$ 4,739.84	0	\$ -
1394 North Smithfield Police Dept.	BIWK	3/26/2015	\$ 4,745.78	\$ 11,722.06	\$ 59,322.27	\$ 16,467.84	2/20/2015	\$ 20,067.91	0	\$ -
1616 West Warwick Housing Auth.	BIWK	2/20/2015	\$ 220.05	\$ 1,028.73	\$ 11,002.34	\$ 1,248.78	2/20/2015	\$ 1,248.78	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	3/21/2015	\$ 2,050.46	\$ 3,434.52	\$ 25,630.84	\$ 5,484.98	2/21/2015	\$ 6,049.24	0	\$ -
1306 Lincoln Housing Auth.	BIWK	3/21/2015	\$ 388.50	\$ 1,598.69	\$ 19,424.99	\$ 1,987.19	2/21/2015	\$ 1,987.18	0	\$ -
1473 Smithfield School Dept. (NC)	WKLY	2/21/2015	\$ 2,311.59	\$ 9,858.69	\$ 115,576.15	\$ 12,170.28	2/21/2015	\$ 12,170.28	0	\$ -
1286 Johnston Housing Auth.	WKLY	3/29/2015	\$ 75.19	\$ 892.02	\$ 7,521.15	\$ 967.21	2/22/2015	\$ 967.21	0	\$ -
1403 Northern Rhode Island Collaborative (NC)	BIWK	3/8/2015	\$ 744.92	\$ 3,110.04	\$ 37,245.76	\$ 3,854.96	2/22/2015	\$ 3,742.40	0	\$ -
1227 Greenville Water Dist.	WKLY	3/11/2015	\$ 105.48	\$ 68.03	\$ 5,274.10	\$ 173.51	2/25/2015	\$ 173.51	0	\$ -
1705 ALBION FIRE DISTRICT	BIWK	2/25/2015	\$ 652.01	\$ 1,683.01	\$ 8,150.14	\$ 2,335.02	2/25/2015	\$ 2,335.02	0	\$ -
1148 Cumberland Rescue	BIWK	3/14/2015	\$ 3,483.73	\$ 4,759.63	\$ 49,546.80	\$ 8,243.36	2/27/2015	\$ 7,044.77	0	\$ -
1012 Town of Bristol	BIWK	3/13/2015	\$ 1,677.51	\$ 12,874.87	\$ 83,875.50	\$ 14,552.38	2/27/2015	\$ 14,899.05	0	\$ -
1014 Bristol Police	BIWK	3/13/2015	\$ 6,344.42	\$ 4,544.16	\$ 79,305.25	\$ 10,888.58	2/27/2015	\$ 11,246.96	0	\$ -
1015 Bristol Fire Dept.	BIWK	3/13/2015	\$ 298.39	\$ 919.87	\$ 3,691.30	\$ 1,178.26	2/27/2015	\$ 1,178.26	0	\$ -
1019 Town of Bristol EE Highway	BIWK	3/27/2015	\$ 1,653.11	\$ 12,672.29	\$ 82,555.11	\$ 14,323.40	2/27/2015	\$ 14,964.81	0	\$ -
1093 Burrillville School Dept. (NC)	BIWK	3/13/2015	\$ 2,004.72	\$ 8,289.54	\$ 100,236.00	\$ 10,294.26	2/27/2015	\$ 10,294.26	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	3/13/2015	\$ 1,118.01	\$ 3,732.71	\$ 13,975.00	\$ 4,850.72	2/27/2015	\$ 4,850.72	0	\$ -
1189 Foster School Dist. (NC)	BIWK	3/13/2015	\$ 148.90	\$ 1,551.55	\$ 14,890.03	\$ 1,700.45	2/27/2015	\$ 1,623.94	0	\$ -
1203 Foster/Glocester Reg. School Dist. (NC)	BIWK	3/13/2015	\$ 1,512.33	\$ 9,414.14	\$ 77,829.63	\$ 11,246.46	2/27/2015	\$ 10,242.94	0	\$ -
1213 Glocester School Dist. (NC)	BIWK	2/27/2015	\$ 604.42	\$ 3,012.93	\$ 30,220.26	\$ 3,617.35	2/27/2015	\$ 3,617.35	0	\$ -
1282 Town of Johnston	BIWK	3/13/2015	\$ 3,068.89	\$ 24,122.05	\$ 153,448.12	\$ 27,190.94	2/27/2015	\$ 27,144.45	0	\$ -
1325 Johnston Firefighters	BIWK	3/13/2015	\$ 8,453.62	\$ 11,654.07	\$ 120,768.08	\$ 20,107.69	2/27/2015	\$ 19,222.15	0	\$ -
1322 Town of Middletown	BIWK	2/27/2015	\$ 2,131.04	\$ 12,136.31	\$ 106,552.25	\$ 14,267.35	2/27/2015	\$ 14,267.35	0	\$ -
1374 Middletown Police & Fire	WKLY	3/27/2015	\$ 381.02	\$ 3,084.46	\$ 19,051.70	\$ 3,465.48	2/27/2015	\$ 3,465.48	0	\$ -
1602 Town of West Greenwich	WKLY	3/27/2015	\$ 1,330.24	\$ 3,929.24	\$ 16,628.19	\$ 5,259.48	2/27/2015	\$ 5,259.48	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	3/21/2015	\$ 77.74	\$ 288.83	\$ 3,887.12	\$ 566.57	2/28/2015	\$ 3,695.57	0	\$ -
1036 Burrillville Housing Auth.	WKLY	3/7/2015	\$ 315.07	\$ 1,080.73	\$ 15,753.99	\$ 1,395.80	2/28/2015	\$ 1,395.80	0	\$ -
1152 Town of East Greenwich	WKLY	3/7/2015	\$ 2,802.76	\$ 9,126.35	\$ 35,034.16	\$ 11,929.11	2/28/2015	\$ 12,516.91	0	\$ -
1154 East Greenwich Police Dept.	WKLY	3/7/2015	\$ 3,389.50	\$ 10,903.41	\$ 41,743.73	\$ 14,242.91	2/28/2015	\$ 14,250.85	0	\$ -
1155 EAST GREENWICH-COLA	WKLY	3/7/2015	\$ 1,013.37	\$ 3,475.68	\$ 50,665.78	\$ 4,489.05	2/28/2015	\$ 4,489.05	0	\$ -
1157 East Greenwich Fire District (NC)	WKLY	3/7/2015	\$ 15.45	\$ 123.98	\$ 772.45	\$ 139.43	2/28/2015	\$ 883.57	0	\$ -
1159 East Providence Housing Authority	WKLY	3/24/2015	\$ 272.73	\$ 1,586.08	\$ 14,470.80	\$ 1,858.81	2/28/2015	\$ 1,997.57	0	\$ -
1166 Town of Foster	WKLY	3/14/2015	\$ 147.48	\$ 1,536.86	\$ 14,749.29	\$ 1,684.34	2/28/2015	\$ 1,687.71	0	\$ -
1194 Foster Police Dept.	WKLY	3/14/2015	\$ 552.84	\$ 2,273.59	\$ 6,910.59	\$ 2,826.43	2/28/2015	\$ 2,826.41	0	\$ -
1212 Town of Glocester	BIWK	3/14/2015	\$ 1,325.53	\$ 6,607.40	\$ 66,272.56	\$ 7,952.93	2/28/2015	\$ 8,565.28	0	\$ -
1284 JOHNSTON POLICE DEPT.	SMON	3/15/2015	\$ 1,685.84	\$ 2,234.97	\$ 24,083.73	\$ 3,920.81	2/28/2015	\$ 3,920.81	0	\$ -
1336 Narragansett Housing Auth.	WKLY	2/28/2015	\$ 297.49	\$ 893.93	\$ 14,875.01	\$ 1,191.48	2/28/2015	\$ 1,191.48	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 4/01/15

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 4/01/15
1354 City of Newport - Monthly	BNLY	2/28/2015	13.33	143.33	666.67	156.66	2/28/2015	156.66	0	0
1365 North Cumberland Fire District	BNLY	2/28/2015	4,378.29	11,561.50	54,728.60	15,969.79	2/28/2015	15,969.79	0	0
1386 North Providence Hsg. Auth.	BNLY	2/28/2015	174.34	2,772.39	2,446.73	2,446.73	2/28/2015	2,446.73	0	0
1416 Pawtucket Housing Auth.	WKL	3/21/2015	1,127.50	-	56,374.34	1,127.50	2/28/2015	1,042.59	0	0
1465 SMITHFIELD FIREFIGHTERS	WKL	3/21/2015	802.50	970.04	10,031.22	1,772.54	2/28/2015	1,772.54	0	0
1474 Smithfield Police Dept.	WKL	3/21/2015	4,257.11	3,772.85	53,213.48	8,029.96	2/28/2015	8,029.96	0	0
1478 Town of Smithfield (COLA)	WKL	3/21/2015	1,431.99	7,195.81	71,600.12	8,627.80	2/28/2015	8,561.88	0	0
1555 Valley Falls Fire Dist.	WKL	3/14/2015	984.97	2,538.42	14,070.86	3,523.39	2/28/2015	3,468.70	0	0
1632 City of Woonsocket	WKL	3/21/2015	1,926.52	9,651.72	96,324.68	11,578.24	2/28/2015	11,509.67	0	0
1634 Woonsocket Police Dept.	WKL	3/21/2015	7,304.86	21,403.12	91,310.64	28,707.98	2/28/2015	28,541.84	0	0
1695 Woonsocket Fire Dept.	WKL	3/21/2015	9,076.11	12,411.90	113,453.89	21,488.01	2/28/2015	21,461.87	0	0
1712 HARRISVILLE FIRE DISTRICT - Muni	WKL	3/28/2015	84.63	267.47	4,232.00	352.10	2/28/2015	352.10	0	0
1715 HARRISVILLE FIRE DISTRICT	WKL	3/28/2015	487.16	496.92	6,089.80	984.08	2/28/2015	984.08	0	0
1156 East Greenwich Fire Dept.	BNLY	3/11/2015	398.14	1,839.46	19,907.48	2,237.60	3/11/2015	2,237.60	0	0
1063 Central Falls School Dist. (NC)	BNLY	3/18/2015	3,409.02	14,709.80	170,448.68	18,118.82	3/18/2015	16,371.87	0	0
1356 Newport Housing Auth.	WKL	3/19/2015	590.22	5,586.66	29,512.18	6,176.88	3/4/2015	6,151.39	0	0
1052 City of Central Falls	BNLY	3/19/2015	670.65	9,744.87	67,067.22	10,415.52	3/5/2015	10,415.52	0	0
1153 East Greenwich Schools Dist. (NC)	BNLY	3/6/2015	286.42	879.48	12,820.51	1,135.90	3/6/2015	1,135.90	0	0
1163 East Providence Schools (NC)	BNLY	3/6/2015	4,123.17	45,599.92	206,148.30	49,723.09	3/6/2015	49,723.09	0	0
1283 Johnston School Dept. (NC)	BNLY	3/20/2015	3,025.22	23,699.42	151,913.56	26,919.16	3/6/2015	27,203.12	0	0
1373 North Kingstown School Dept. (NC)	BNLY	3/20/2015	4,766.50	36,106.51	238,325.81	40,873.01	3/6/2015	42,668.46	0	0
1382 Town of North Providence	BNLY	3/20/2015	1,482.83	11,209.63	148,275.70	12,692.46	3/6/2015	13,213.05	0	0
1383 North Providence School Dept. (NC)	BNLY	3/20/2015	1,094.10	8,271.43	109,410.40	9,365.53	3/6/2015	9,365.53	0	0
1385 North Providence Fire Dept.	BNLY	3/20/2015	12,070.64	43,212.73	174,436.77	55,283.37	3/6/2015	57,459.19	0	0
1116 Cranston Housing Auth.	BNLY	3/21/2015	870.51	3,347.22	43,526.66	4,217.72	3/7/2015	4,217.72	0	0
1123 Cumberland School Dept. (NC)	SMON	3/21/2015	1,797.43	25,776.07	173,749.32	27,573.50	3/7/2015	27,671.58	0	0
1342 City of East Providence	BNLY	3/17/2015	7,325.46	81,020.34	366,276.49	88,345.80	3/7/2015	88,345.80	0	0
1344 Town of New Shoreham	BNLY	3/21/2015	1,322.91	5,337.86	66,144.36	6,660.77	3/7/2015	6,660.77	0	0
1344 New Shoreham Police Dept.	BNLY	3/21/2015	894.15	2,821.06	11,176.97	3,715.21	3/7/2015	3,715.21	0	0
1352 City of Newport	BNLY	3/21/2015	6,349.06	68,252.79	317,454.27	74,601.83	3/7/2015	74,426.93	0	0
1476 Smithfield Housing Auth.	BNLY	3/7/2015	41.66	99.30	4,165.44	134.96	3/7/2015	134.96	0	0
1496 South Kingstown Housing Auth.	WKL	3/14/2015	54.87	105.08	2,743.51	159.95	3/7/2015	159.95	0	0
1023 Bristol Warren Reg. School Dist. (NC)	BNLY	3/22/2015	3,467.26	27,634.14	173,363.42	31,101.40	3/8/2015	30,621.98	0	0
1073 Charho Regional School Dist. (NC)	BNLY	3/25/2015	4,644.68	25,638.70	232,236.95	30,283.38	3/11/2015	30,008.57	0	0
1633 Woonsocket School Dept. (NC)	BNLY	3/11/2015	4,346.82	21,777.22	217,339.38	26,124.04	3/11/2015	26,124.04	0	0
1004 Barrington Police Dept.	BNLY	3/13/2015	4,114.20	15,150.53	51,427.53	19,264.73	3/13/2015	19,264.73	0	0
1005 Barrington Fire Dept. (20 Plan)	BNLY	3/27/2015	3,617.3	2,972.99	4,521.66	3,334.72	3/13/2015	3,525.24	0	0
1007 Barrington COLA Noncertifieds	BNLY	3/27/2015	3,169.52	13,311.84	158,474.12	16,481.36	3/13/2015	16,481.36	0	0
1008 Barrington Fire Dept. (25 Plan)	BNLY	3/27/2015	3,582.32	4,195.87	44,779.69	7,778.19	3/13/2015	7,780.42	0	0
1009 Barrington COLA Group	BNLY	3/27/2015	2,778.42	11,669.12	138,518.52	14,439.52	3/13/2015	14,439.52	0	0
1177 East Smithfield Water Dist.	BNLY	3/13/2015	2,165.20	13,359.18	108,258.85	289.55	3/13/2015	289.55	0	0
1183 Exeter/West Greenwich Reg. Schools (NC)	BNLY	3/13/2015	114.7	172.08	5,873.03	289.55	3/13/2015	289.55	0	0
1323 Middletown Public Schools (NC)	BNLY	3/13/2015	2,341.75	13,336.60	117,089.54	15,678.35	3/13/2015	15,524.38	0	0
1412 City of Pawtucket	WKL	2/21/2015	4,604.81	3,773.05	230,239.74	42,340.86	3/14/2015	42,340.86	0	0
1126 Cumberland Fire Dist.	WKL	3/28/2015	1,076.23	2,959.73	13,453.14	4,785.69	3/14/2015	4,785.69	0	0
1214 Gloucester Police Dept.	WKL	3/14/2015	185.51	673.45	9,277.07	858.96	3/14/2015	858.96	0	0
1272 Town of Jamestown	BNLY	3/14/2015	2,869.86	6,514.54	35,872.89	9,384.40	3/14/2015	9,384.40	0	0
1273 Jamestown School Dept. (NC)	BNLY	3/14/2015	1,959.82	11,112.27	97,991.85	13,072.09	3/14/2015	13,072.09	0	0
1343 New Shoreham School Dist. (NC)	BNLY	3/14/2015	972.99	5,516.73	48,648.65	6,489.72	3/14/2015	6,489.72	0	0
1375 North Kingstown Fire Dept.	BNLY	3/14/2015	319.05	1,287.36	15,952.43	1,606.41	3/14/2015	1,606.41	0	0
1393 North Smithfield School Dept. (NC)	BNLY	3/14/2015	4,185.12	31,701.77	209,252.22	35,886.89	3/14/2015	36,424.49	0	0
1413 Pawtucket School Dept. (NC)	WKL	3/14/2015	11,559.53	40,575.96	144,248.30	52,115.49	3/14/2015	52,115.49	0	0
1533 Tiverton School Dept. (NC)	WKL	3/14/2015	3,082.86	25,260.73	154,222.08	28,343.59	3/14/2015	28,343.59	0	0
			1,644.76	3,618.72	82,242.94	5,263.48	3/14/2015	5,263.48	0	0



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
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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 4/01/15
1463 Scituate School Dept. (NC)	BIWK	3/15/2015	\$ 986.24	\$ 7,446.71	\$ 49,810.80	\$ 8,442.95	3/15/2015	\$ 8,421.85	0	\$ -
1362 Town of Warren	BIWK	3/15/2015	\$ 1,378.28	\$ 8,800.40	\$ 69,914.77	\$ 10,178.68	3/15/2015	\$ 10,178.68	0	\$ -
1564 Warren Police Dept.	BIWK	3/15/2015	\$ 4,433.60	\$ 16,908.57	\$ 55,419.80	\$ 21,342.17	3/15/2015	\$ 20,864.65	0	\$ -
1082 Town of Charlestown	BIWK	3/17/2015	\$ 1,688.90	\$ 8,545.73	\$ 84,443.64	\$ 10,234.63	3/17/2015	\$ 10,234.63	0	\$ -
1084 Charlestown Police Dept.	BIWK	3/17/2015	\$ 4,323.44	\$ 13,191.99	\$ 54,043.36	\$ 17,515.43	3/17/2015	\$ 17,515.43	0	\$ -
1532 Town of Tiverton	BIWK	3/19/2015	\$ 966.46	\$ 2,126.14	\$ 48,321.34	\$ 3,092.60	3/19/2015	\$ 3,092.60	0	\$ -
1534 Tiverton Fire Dept.	BIWK	3/19/2015	\$ 4,923.32	\$ 9,434.29	\$ 61,341.56	\$ 14,357.61	3/19/2015	\$ 14,357.61	0	\$ -
1538 Tiverton Local 2670A	BIWK	3/19/2015	\$ 763.32	\$ 3,602.86	\$ 38,165.55	\$ 4,366.18	3/19/2015	\$ 4,366.18	0	\$ -
1112 City of Cranston	BIWK	3/20/2015	\$ 9,081.63	\$ 46,587.75	\$ 454,073.17	\$ 55,669.31	3/20/2015	\$ 55,669.31	0	\$ -
1114 Cranston Police	BIWK	3/20/2015	\$ 25,081.63	\$ 33,515.03	\$ 313,519.94	\$ 58,596.66	3/20/2015	\$ 58,596.66	0	\$ -
1115 Cranston Fire	BIWK	3/20/2015	\$ 30,647.41	\$ 39,994.25	\$ 383,091.28	\$ 70,641.66	3/20/2015	\$ 70,641.66	0	\$ -
1395 North Smithfield Fire & Rescue Services	WKLY	3/20/2015	\$ 1,677.87	\$ 3,773.07	\$ 26,973.07	\$ 5,450.94	3/20/2015	\$ 5,450.94	0	\$ -
1493 South Kingstown School Dept. (NC)	WKLY	3/20/2015	\$ 4,176.37	\$ 24,160.08	\$ 208,817.45	\$ 28,336.43	3/20/2015	\$ 28,336.43	0	\$ -
1076 Bristol Housing Authority	WKLY	3/21/2015	\$ 74.72	\$ -	\$ 7,472.99	\$ 74.72	3/21/2015	\$ 74.72	0	\$ -
1096 Coventry Housing Auth.	BIWK	3/21/2015	\$ 241.03	\$ 1,846.31	\$ 24,102.92	\$ 2,087.34	3/21/2015	\$ 2,087.34	0	\$ -
1113 Cranston School Dept. (NC)	BIWK	3/21/2015	\$ 10,707.32	\$ 54,925.33	\$ 535,332.32	\$ 65,632.65	3/21/2015	\$ 65,632.65	0	\$ -
1492 Town of South Kingstown	BIWK	3/21/2015	\$ 5,356.23	\$ 30,985.98	\$ 267,811.88	\$ 36,342.21	3/21/2015	\$ 36,342.21	0	\$ -
1505 South Kingstown Police	BIWK	3/21/2015	\$ 9,401.94	\$ 26,783.87	\$ 117,524.60	\$ 36,185.81	3/21/2015	\$ 36,185.81	0	\$ -
1505 South Kingstown EMT	BIWK	3/21/2015	\$ 2,504.48	\$ 1,865.64	\$ 31,302.17	\$ 4,369.82	3/21/2015	\$ 4,369.82	0	\$ -
1032 Town of Burrillville	BIWK	3/22/2015	\$ 2,541.20	\$ 10,507.88	\$ 127,059.86	\$ 13,049.08	3/22/2015	\$ 13,049.08	0	\$ -
1034 Burrillville Police Dept.	BIWK	3/22/2015	\$ 4,110.49	\$ 12,793.89	\$ 51,381.01	\$ 16,904.38	3/22/2015	\$ 16,904.38	0	\$ -
1452 Town of Richmond	BIWK	3/22/2015	\$ 366.76	\$ 3,818.03	\$ 36,676.46	\$ 4,184.79	3/22/2015	\$ 4,184.79	0	\$ -
1454 Richmond Police Dept.	BIWK	3/22/2015	\$ 2,130.99	\$ 3,710.96	\$ 30,442.72	\$ 5,841.95	3/22/2015	\$ 5,841.95	0	\$ -
1515 Union Fire Dist.	BIWK	2/22/2015	\$ 120.79	\$ 998.79	\$ 12,077.23	\$ 1,119.58	12/14/2015	\$ 1,119.58	0	\$ -
			\$ 379,603.16	\$ 1,502,959.14	\$ 10,998,775.98	\$ 1,863,086.81		\$ 1,891,374.57		\$ 728,121.25

Column Definitions:

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

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

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

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

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

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



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 02/28/2015

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1114	Cranston Police Department	BIWK	\$37,770.84 *		
1115	Cranston Fire Department	BIWK	\$49,125.94 *		
1001	Barrington Public Schools	BIWK	\$184,221.89		
1007	Barrington COLA Non-Certified	BIWK	\$18,925.49		
1009	Barrington COLA Group	BIWK	\$16,769.44		
1012	Town of Bristol	BIWK	\$10,218.09		
1014	Bristol Police Department	BIWK	\$9,673.70		
1016	Bristol Housing Authority	WKLY	\$1,793.48		
1019	Town of Bristol EE Highway	BIWK	\$10,274.51		
1021	Bristol Warren Reg. School District	BIWK	\$253,738.24		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$30,605.55		
1031	Burrillville School Department	BIWK	\$105,587.31		
1032	Town of Burrillville	BIWK	\$15,635.93		
1033	Burrillville School Department (NC)	BIWK	\$11,985.00		
1036	Burrillville Housing Authority	WKLY	\$933.00		
1052	City of Central Falls	BIWK	\$8,256.54		
1056	Central Falls Housing Authority	WKLY	\$3,685.48		
1061	Central Falls Collaborative	BIWK	\$143,574.35 ^		
1063	Central Falls School District (NC)	BIWK	\$17,228.03 ^		
1071	Charlho Regional School District	BIWK	\$119,311.24		
1073	Charlho Regional School District (NC)	BIWK	\$25,538.07		
1082	Town of Charlestown	BIWK	\$9,700.55		
1091	Coventry Public Schools	BIWK	\$272,752.23		
1095	Coventry Fire District	BIWK	\$4,318.36		
1096	Coventry Housing Authority	BIWK	\$3,056.62		
1098	Coventry Lighting District	BIWK	\$289.86		
1111	Cranston School Department	BIWK	\$657,607.93		
1112	City of Cranston	BIWK	\$55,163.07		
1113	Cranston School Department (NC)	BIWK	\$53,251.58		
1116	Cranston Housing Authority	BIWK	\$5,222.58		
1121	Cumberland School Department	SMON	\$213,465.91		
1122	Town of Cumberland	BIWK	\$20,773.68		
1123	Cumberland School Department (NC)	SMON	\$21,195.40		
1126	Cumberland Housing Authority	WKLY	\$2,782.80		
1151	East Greenwich School Department	BIWK	\$134,686.93		
1152	Town of East Greenwich	WKLY	\$3,808.05		
1153	East Greenwich School District (NC)	BIWK	\$1,538.46		
1156	East Greenwich Housing Authority	BIWK	\$2,388.80		
1157	East Greenwich - COLA	WKLY	\$12,601.95		
1158	East Greenwich - COLA - NC	BIWK	\$14,057.49		
1159	East Greenwich Fire District (NC)	WKLY	\$61.72		



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 02/28/2015

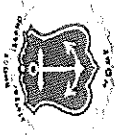
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1161	East Providence School Department	BiWK	\$262,819.39		
1162	City of East Providence	BiWK	\$43,691.65		
1163	East Providence School Department (NC)	BiWK	\$25,537.60		
1166	East Providence Housing Authority	WkLY	\$3,417.45		
1177	East Smithfield Water District	BiWK	\$352.38		
1181	Exeter/West Greenwich Reg. School Department	BiWK	\$62,322.71		
1183	Exeter/West Greenwich Reg. School Department (NC)	BiWK	\$11,775.56		
1191	Foster School District	BiWK	\$13,943.54		
1192	Town of Foster	WkLY	\$3,615.79		
1193	Foster School District (NC)	BiWK	\$1,531.34		
1201	Foster/Glocester Reg. School District	BiWK	\$66,280.44		
1203	Foster/Glocester Reg. School District (NC)	BiWK	\$8,226.34		
1211	Glocester School District	BiWK	\$31,162.18		
1212	Town of Glocester	BiWK	\$7,915.04		
1213	Glocester School District (NC)	BiWK	\$3,456.46		
1227	Greenville Water District	WkLY	\$1,265.76		
1242	Hope Valley-Wyoming Fire District	BiWK	\$137.96		
1255	Hopkins Hill Fire Department	BiWK	\$3,233.92		
1262	Town of Hopkinton	BiWK	\$7,989.25		
1271	Jamestown School Department	BiWK	\$18,692.42		
1272	Town of Jamestown	BiWK	\$11,832.85		
1273	Jamestown School Department (NC)	BiWK	\$5,453.09		
1281	Johnston School Department	BiWK	\$170,182.35		
1282	Town of Johnston	BiWK	\$18,456.90		
1283	Johnston School Department (NC)	BiWK	\$17,811.78		
1286	Johnston Housing Authority	WkLY	\$1,805.00		
1293	Limerock Adm. Services	WkLY	\$413.60		
1301	Lincoln School Department	BiWK	\$189,162.71		
1302	Town of Lincoln	BiWK	\$3,926.44		
1303	Lincoln School Department (NC)	BiWK	\$630.22		
1306	Lincoln Housing Authority	BiWK	\$2,331.06		
1311	Little Compton School Department	BiWK	\$16,937.82		
1321	Middletown Public Schools	BiWK	\$132,798.56		
1322	Town of Middletown	BiWK	\$12,438.28		
1323	Middletown Public School Department (NC)	BiWK	\$12,421.48		
1331	Narragansett School Department	BiWK	\$58,018.09		
1336	Narragansett Housing Authority	MNLY	\$892.50		
1341	New Shoreham School District	BiWK	\$9,014.20		
1342	Town of New Shoreham	BiWK	\$8,187.62		
1343	New Shoreham School District (NC)	BiWK	\$1,869.47		
1351	Newport School Department	BiWK	\$142,821.00		
1352	City of Newport	BiWK	\$38,745.89		
1353	Newport School Department (NC)	BiWK	\$17,577.66		
1354	City of Newport - Monthly	MNLY	\$40.00		



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 02/28/2015

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1356	Newport Housing Authority	WKLY	\$7,042.82		
1371	North Kingstown School Department	BIWK	\$62,838.10		
1372	Town of North Kingstown	BIWK	\$25,131.57		
1373	North Kingstown School Department (NC)	BIWK	\$11,858.62		
1381	North Providence School Department	BIWK	\$55,507.76		
1382	Town of North Providence	BIWK	\$9,585.43		
1383	North Providence School Department (NC)	BIWK	\$5,578.47		
1386	North Providence Housing Authority	BIWK	\$1,032.10		
1391	North Smithfield School Department	BIWK	\$89,940.93		
1392	Town of North Smithfield	BIWK	\$6,882.12		
1393	North Smithfield School Department (NC)	BIWK	\$7,642.39		
1401	Northern Rhode Island Collaborative	BIWK	\$18,403.63		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$7,231.60		
1411	Pawtucket School Department	BIWK	\$309,271.09		
1412	City of Pawtucket	WKLY	\$55,478.77		
1413	Pawtucket School Department (NC)	WKLY	\$33,521.08		
1416	Pawtucket Housing Authority	WKLY	\$13,546.89		
1421	Portsmouth School Department	BIWK	\$136,589.20		
1441	Providence School Department	BIWK	\$678,857.61		
1447	Providence School Department Long Term Subs	WKLY	\$20,445.95		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$80,970.38		
1452	Town of Richmond	BIWK	\$4,535.06		
1461	Scituate School Department	BIWK	\$82,785.57		
1462	Town of Scituate	BIWK	\$6,241.04		
1463	Scituate School Department (NC)	BIWK	\$5,700.82		
1471	Smithfield School Department	BIWK	\$135,657.04		
1473	Smithfield School Department (NC)	BIWK	\$13,961.22		
1476	Smithfield Housing Authority	BIWK	\$493.87		
1478	Town of Smithfield (COLA)	WKLY	\$17,126.28		
1491	South Kingstown School Department	BIWK	\$122,348.04		
1492	Town of South Kingstown	BIWK	\$32,457.15		
1493	South Kingstown School Department (NC)	BIWK	\$24,011.89		



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 02/28/2015

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1496	South Kingstown Housing Authority	WKLY	\$1,012.88		
1515	Union Fire District	BIWK	\$1,449.30		
1531	Tiverton School Department	BIWK	\$49,099.11		
1532	Town of Tiverton	BIWK	\$5,691.14		
1533	Tiverton School Department (NC)	BIWK	\$4,467.34		
1538	Tiverton Local 2670A	BIWK	\$4,414.97		
1541	Urban Collaborative Schools	BIWK	\$8,221.56		
1562	Town of Warren	BIWK	\$9,296.51		
1566	Warren Housing Authority	BIWK	\$1,405.84		
1571	Warwick School Department	BIWK	\$363,189.51		
1591	West Bay Collaborative	BIWK	\$5,288.96		
1602	Town of West Greenwich	WKLY	\$4,566.96		
1611	West Warwick School Department	BIWK	\$109,336.63		
1616	West Warwick Housing Authority	BIWK	\$1,320.28		
1621	Westerly School Department	BIWK	\$189,729.81		
1631	Woonsocket School Department	BIWK	\$168,147.39		
1632	City of Woonsocket	WKLY	\$23,423.29		
1633	Woonsocket School Department (NC)	BIWK	\$26,014.01		
1634	Woonsocket Police Department	WKLY	\$23,201.58		
1635	Woonsocket Fire Department	WKLY	\$28,762.92		
1641	Highlander Charter School	SMON	\$11,104.28		
1651	Paul Cuffee School	BIWK	\$23,440.11		
1661	Kingston Hill Academy School	BIWK	\$4,057.55		
1671	International Charter School	BIWK	\$9,140.80		
1681	The Compass School	SMON	\$6,831.12		
1691	Blackstone Academy Charter School, inc.	SMON	\$4,115.12		
1701	Beacon Charter School of Woonsocket	SMON	\$6,613.06		
1711	The Learning Community Charter School	BIWK	\$15,377.84		
1712	Harrisville Fire District - Municipal	WKLY	\$1,015.68		
1721	Segue Institute of Learning	BIWK	\$5,901.64		
1731	The Greene School	SMON	\$6,946.32		
1741	Trinity Academy	SMON	\$9,046.23		
1751	RI Nurses Institute	SMON	\$3,222.53		
1761	The Village Green Virtual Charter School	SMON	\$5,790.36		
1771	Nowell Leadership Academy	BIWK	\$5,454.58		
1781	South Side Elementary Charter School	BIWK	\$351.92		
2000	State	BIWK	\$2,768,678.92		
2100	R.I. Airport Corporation	BIWK	\$1,655.59		
2200	RI Economic Dev. Corp.	BIWK	\$420.60		
2300	Narragansett Bay Commission	BIWK	\$26,716.33		
			\$10,040,806.30		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 02/28/2015

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

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

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

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

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



ERSRI Memorandum

ERSRI Board:

Date: April 1, 2015
To: Retirement Board
From: Frank J. Karpinski, Executive Director
Subject: Post-Retirement Employment Reports

Seth Magaziner
*General Treasurer
Chair*

William B. Finelli
Vice Chair

Gary R. Alger

Daniel L. Beardsley

Frank R. Benell, Jr.

Roger P. Boudreau

Michael R. Boyce

Mark A. Carruolo

Michael DiBiase

John P. Maguire

John J. Meehan

Thomas A. Mullaney

Claire M. Newell

Louis M. Prata

Jean Rondeau

Frank J. Karpinski
Executive Director

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

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

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

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

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

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

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
M 75 day rule	Saccoccio, James F.*	Cranston	95.0	95.0
S	Giuliano, Vincent J.	Middletown	86.5	86.5
S	Murano, James E.	Various	86.5	86.5
S	Foley, Gerald K.	Newport	77.0	77.0
S	Mastrobuono, Kathleen	Providence	75.0	75.0
M 75 day rule	Ruddy, Linda L.**	Pawtucket	75.0	75.0
M 75 day rule	Fontaine, Carol	Cranston	67.5	67.5
S	Topazio, Michael	Barrington/Bristol Warren	66.0	66.0
S	Tropea, Dennis N.	Cranston	65.0	65.0
S	Alexander, Pamela R.	Middletown	63.5	63.5
S	Kenny, Steven	Coventry	61.5	61.5
CL	Palmieri, Ronald J.	Providence/Warwick	61.0	61.0
S	Mills, Letty	Narragansett	60.5	60.5
CL	Berthiaume, Gerard D.	N. Smithfield	60.0	60.0
S	Scanlon, Marianne	E. Providence	60.0	60.0
M 75 day rule	Bienkiewicz, Elizabeth A.	Woonsocket	59.0	59.0
S	Bobola, Anne Marie	N. Providence	59.0	59.0
S/CL	Conway, JoAnn A.	Cumberland/N. RI Collab.	59.0	59.0
CL	Tavares, Charlotte M.	Lincoln	58.5	58.5
S	Bateson, Karen E.	E. Greenwich/Cranston	58.0	58.0
S/CL	Kelley, Patricia A.	Burrillville	58.0	58.0
M 75 day rule	Fagan, Ann M.	Newport	57.5	57.5
S	Pizzuti, Carol A.	W. Warwick	57.0	57.0
CL	Cabral, Rosemarie	Smithfield	56.5	56.5
CL	Horenstein, Lynda B.	E. Greenwich	56.5	56.5
S	Dionne, Patricia L.	E. Providence	56.0	56.0
S	Williams, Susanne	Pawtucket	56.0	56.0
S	Iannotti, Rhonda A.	Johnston	55.5	55.5
S/CL	Lalli, John E.	N. Kingstown/Pawtucket	55.5	55.5
S	Pollard, Claire L.	Central Falls	55.5	55.5
S	Ring, Barbara A	Newport	55.5	55.5
S	Fede, Jo-Ann M.	Johnston	55.0	55.0
S/CL	Nobrega, Jane P.	Barrington	54.5	54.5
CL.5	Bessette, Deborah A.	Cranston	53.5	7.5
M 75 day rule	Caltei, Roger	Woonsocket	53.0	53.0
CL.4	Shaw, Sandra A.	Middletown	53.0	53.0
S	Berdy, Deborah R.	Newport	52.5	52.5
CL	Gallagher-Elmer, Margaret E.	Cumberland	52.5	52.5
CL	Olivelli, Virginia S.	Nowell Leadership Academy(Prov)	52.5	52.5
M 75 day rule	Sorvillo, Pasquale	Cranston	52.5	52.5
S	Mancuso, Deborah A.	Warwick/Newport/Johnston	52.0	52.0
S	Rei, Sabina M.	Central Falls	52.0	52.0
S	Berube, Dolores, A.	E. Providence	51.5	51.5
S/CL	Gravell, Alan W.	Barrington/Burrillville	51.0	51.0
CL	Peretti, Dianne E.	Northern RI Collab.	51.0	51.0
S	Rath, Erin	Various/Johnston	51.0	51.0
S	Foisy, Donna M.	Northern RI Collab.	50.5	50.5
M 75 day rule	Bourcier, Richard L. Sr.	Northern RI Collab.	50.0	50.0
S	Conroy, Cynthia H	Cranston	50.0	50.0
S	McCarthy, Maureen A.	Newport	49.5	49.5
S	Gorman, Deborah M.	Barrington/Bristol	49.0	49.0
S	Pirraglia, Joseph R.	Cranston	49.0	49.0

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
CL	Roberts, Elgerine L.	RI Nurses Instit Charter	49.0	49.0
S	Walsh, Marion	Lincoln/NRIC	49.0	49.0
S	Roderick, Marilyn F.	Newport	48.5	48.5
M 75 day rule	Ruggieri, Rosalie A.	Cranston	48.5	48.5
S	Bolduc, Anne M.	Woonsocket	48.0	48.0
S	Lizotte, Renee A.	Cranston	48.0	48.0
S/CL	Sargent, Kenneth R.	Cranston	48.0	46.0
S	Smith, Judith H.	Jamestown	48.0	48.0
M 75 day rule	Bentley, David	Jamestown	47.0	47.0
S	Bevilaqua, Linda A.	Warwick	47.0	47.0
CL-Coach	Kenwood, Thomas M.	Cumberland	47.0	47.0
S	Higgins, Joan M	Cranston	46.5	46.5
S/CL	Murray, Michael F.	Little Compton/Smithfield	46.5	46.5
M 75 day rule	Silvia, Richard S.	Barrington	46.5	46.5
CL	Christy, John B.	Cranston	46.0	46.0
CL .5	Daley, Nancy I.	Narragansett	46.0	46.0
S	Halzel, Barbara E.	Central Falls	46.0	46.0
S	Nappa, Arlene A.	Warwick	46.0	46.0
S	Parisi, John C.	Warwick	46.0	46.0
S	Terranova, Linda A.	Westerly	46.0	46.0
M 75 day rule	Zisseron, Frances E.	Cranston	46.0	46.0
S	Morin, Edith M.	Newport	45.5	45.5
S	Rose, Lisa A.	E. Providence	45.5	45.5
S/CL	Ruggiero, Rondelle L.	Johnston/N. Smithfield	45.5	45.5
CL.4	Wojciechowski, Joseph	S. Kingstown	45.5	45.5
S	Cerra, John	N. Providence	45.0	45.0
CL.5	Favicchio, Debra A.	Cranston	45.0	45.0
CL.5	Mastrati, Susan C.	Cranston	45.0	45.0
CL	McKee, Susan	Pawtucket/Highlander Charter	45.0	45.0
S	Martin, Linda A.	N. Providence/S. Kingstown/Newport	44.5	44.5
S	Marzilli, Francine S.	Warwick	44.5	44.5
S	Wacks, Joyce G.	Pawtucket/Providence	44.5	44.5
S	Aubin, Richard A.	Burrillville	44.0	44.0
S	Caffrey, Chrystine N.	E. Providence	44.0	44.0
S	Haworth, James E.	Warwick/Cranston	44.0	39.0
S	Riley, Maureen	Smithfield	44.0	41.0
S/CL	Sullivan, Kathleen Ann	Johnston/Providence	44.0	53.0
S	Tragar, Shelley L.	Cranston/N. Smithfield/Johnston	44.0	38.0
S/CL	Spinard, Emily J.	Bristol/Warren	43.5	43.5
M 75 day rule	Hallal, Janice A.	Northern RI Collab.	43.0	43.0
S	Kenney, Beverly A.	Chariho	43.0	43.0
CL	Pascarella, Christine D.	Providence/Trinity Academy(Prov)	43.0	43.0
S	Sachs, Cheryl S.	Cranston	42.0	42.0
S	Bellini, Patricia I.	CBS Therapy (Cranston)	41.5	41.5
S	Roseman, Carolyn J.	Johnston	41.5	41.5
S/CL	Marquis, Elizabeth A.	Warwick	41.0	41.0
M 75 day rule	Rais, Robert E.	Woonsocket	41.0	41.0
S	Ricci, Carol Jean	Cranston	41.0	41.0
CL	Silver, Eva C.	Portsmouth/Westerly/Prov.	41.0	41.0
S	Sisco, Helen	Smithfield	41.0	41.0
CL	Cook, Kathleen M.	Cranston	40.5	40.5
S	Lepore, Karen A.	Johnston	40.5	40.5
S	Antonio, Judith A.	E. Providence	40.0	40.0

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
CL	Briggs, George E.	Woonsocket	40.0	40.0
S/CL	Fish, Diana S.	Cranston/Providence	40.0	40.0
S	Hudson, Joanne C.	Cranston	40.0	40.0
S	Lee, Jacqueline A.	Cranston/Warwick/Prov.	40.0	40.0
S	Records, Paul	Warwick	40.0	40.0
S	McKenna, Susan M.	E. Greenwich/Prov.	39.5	39.5
S	Webb, Chris	Narragansett	39.5	39.5
S/CL	D'Andrea, Helen	Providence	39.0	39.0
CL .5	DiMicco, Marilyn A.	S. Kingstown	39.0	39.0
S	Dorry, Theresa S.	Woonsocket	39.0	39.0
S	Drury, Eileen A.	Burrillville/Smithfield	39.0	39.0
S/CL	Hawk, Mark	New Shoreham	39.0	39.0
CL	Hicks, Robert	New Shoreham	39.0	39.0
S/CL	Mangassarian, June	Coventry/Smithfield	39.0	39.0
S	Miller, Debra L.	Warwick	39.0	39.0
M 75 day rule	Souza, David F.	E. Providence	39.0	39.0
S	Camara, Cheryl L.	E. Providence	38.5	38.5
CL.5	Cicchitelli, Maureen	Middletown	38.5	38.5
S/CL	McArdle, Madlyn C.	Bristol/Warren	38.5	38.5
S	Greenan, Mary K.	S. Kingstown	38.0	38.0
S	Marnik, Paula	N. Providence	38.0	38.0
S	Shea, Carol A.	E. Providence	38.0	38.0
CL.3	Clark, Maureen A.	Bristol-Warren	37.5	37.5
S/CL	Hazzard, Elaine C.	Woonsocket/Pawtucket	37.5	37.5
CL	Simonelli, Ann Marie	Warwick	37.5	37.5
S	Hughes, Marjorie E.	E. Greenwich	37.0	37.0
CL	Mueller, Muriel A.	S. Kingstown	37.0	37.0
S	Sepe, Marylyn A.	Smithfield	37.0	37.0
S	Snyder, Janet Marie	E. Greenwich	37.0	37.0
CL.5	Sullivan, Sheila	S. Kingstown	37.0	37.0
CL/S	DiMasi, Virginia R.	W. Warwick/Providence	36.5	36.5
S	Lewis, Sandra G.	Providence	36.0	36.0
S	Murphy, Christine A.	Johnston	36.0	36.0
S	Doyle, Ramond F.	W. Warwick	35.5	35.5
M 75 day rule	Pontarelli, Elaine M.	N. Smithfield	35.5	35.5
S/CL	Rapose, Eileen M.	Narragansett/Warwick	35.5	35.5
S/CL	Smith, Jeffrey S.	E. Providence	35.5	35.5
S	Whitter, Marilyn	Blackstone Academy Charter	35.5	35.5
CL	Birke, Roslyn	Providence	35.0	35.0
CL	DelSignore, Anthony D.	Cranston/Narragansett	35.0	35.0
S	Hazzard, Thomas B.	Cranston	35.0	31.0
S	Laurie, Nancy	Scituate	35.0	35.0
S/CL	Newman, Linda A.	Barrington/Middletown/N. Smithfield	35.0	35.0
M 75 day rule	Osborne, Linda	Coventry	35.0	35.0
M 75 day rule	Pellerin, Marilyn	Bristol-Warren	35.0	35.0
M 75 day rule	Quarry, Nancy M.	Newport	35.0	35.0
M 75 day rule	Johnston, Beryl M.	Narragansett/Newport	34.5	34.5
CL	Mantia, Anne M.	Cranston	34.5	34.5
S/CL	McKiernan, Margaret A.	Bristol-Warren	34.5	34.5
M 75 day rule	Pierce, Mary Ellen	N. Kingstown	34.5	34.5
CL 2/5	Canole, John T.	New Shoreham	34.0	34.0
S	Gomes, Augusto	Central Falls/Coventry	34.0	34.0
S	Jenkins, Elaine M.	Smithfield	34.0	34.0

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Kish, Mary Ann	N. Providence/Providence	34.0	34.0
M 75 day rule	Ramos, Alise L.	E. Providence	34.0	34.0
S	Soscia, Robert S.	Warwick	34.0	34.0
M 75 day rule	Tenaglia, Stasia	Foster-Glocester	33.5	33.5
CL.4	Murano, Jean M.	Westerly	33.0	33.0
CL	Myers, Edward J.	Scituate	33.0	33.0
CL	Rodrigues, Suzanne M.	Warwick	33.0	33.0
S/CL	Sharman, Patricia A.	Exeter-W.Greenwich/E. Greenwich	33.0	33.0
S/CL	Connolly, Michael J.	Pawtucket	32.0	32.0
<i>CL Guid.Con.</i>	Gomes, Elizabeth A.	New Shoreham	32.0	32.0
M 75 day rule	O'Shea-Wyatt, Eloise, M.	Cranston	32.0	32.0
M 75 day rule	Abbate, John A.	Burrillville	31.5	31.5
M 75 day rule	Ducharme, Gail D.	Woonsocket	31.5	141.5
S/CL	Haynsworth, Ruth S.	Westerly/Jamestown/Chariho	31.5	31.5
M 75 day rule	Jennings, Ellen A.	Bristol-Warren	31.5	31.5
S	Laurie, Jeffrey	Scituate	31.5	31.5
M 75 day rule	Pichette, Carole A.	Woonsocket	31.5	31.5
S	Lawrence, John	Smithfield	31.0	31.0
S	Meizoso, Donna	Smithfield	31.0	31.0
S	Miller, Debra A.	Pawtucket	31.0	31.0
S	Petrarca, Marilyn A.	Cranston/Warwick	31.0	31.0
S/CL	Webb, Janice	S. Kingstown	31.0	31.0
S	Chiaradio, Mary Sue	Westerly	30.5	30.5
S	Rix, Barbara	Barrington	30.5	30.5
CL.3	Behrends, Jr. William	Narragansett	30.0	30.0
S/CL	Gallison, Diane H.	Bristol/Warren	30.0	30.0
S	Petrarca, Michael R.	Foster	30.0	30.0
S	Radcliffe, Nancy R.	Cranston/Warwick/Coventry	30.0	30.0
S/CL	Smith, Harold J., Jr.	N. Prov/S Kngstn/Burriville/(Davies)	30.0	30.0
S	Watsky, Claude M.	Narragansett	30.0	30.0
CL	Albanese,Robert W.	Providence	29.5	29.5
S/CL	Borden, Joan F.	Cranston	29.5	29.5
S	Faella, Donald P.	Cumberland/Barrington	29.5	33.5
CL	Moreau, Peter L.	Lincoln	29.5	29.5
S	Kelly, Barbara J.	Pawtucket	29.0	29.0
CL	Koeniger, Carolyn L.	Warwick	29.0	29.0
CL	DiFranco, Denise L.	W. Warwick	28.0	28.0
CL	Dubois, Patricia A.	Glocester	28.0	28.0
S	Soscia, Clement J.	Cranston	28.0	28.0
S	Tavares, Donna	Middletown	28.0	28.0
CL.3	Archambault, Priscilla	Narragansett	27.0	27.0
S	Butterfield, Mary L.	Newport	27.0	27.0
S	Chorney, Arlene J.	Cranston	27.0	27.0
	Crimaldi, Catherine	E. Providence	27.0	27.0
S/CL	Hawkins, Angela C.	Bristol-Warren	27.0	27.0
S	Keil, Maria S.	N. Providence	27.0	27.0
CL	Laliberte, Francis	Pawtucket	27.0	27.0
S	O'Keefe, Susan	Smithfield	27.0	27.0
S	Raia-Taylor, Maureen A.	Providence	27.0	27.0
S	Vermette, Ellen L.	Pawtucket	27.0	27.0
S	LePage, Linda M.	Tiverton	26.5	26.5
CL	Marginson, Carol A.	Warwick	26.5	26.5
S	Mowry, Janice L.	Foster/N. Kingstown/Scituate	26.5	26.5

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
CL.3	Ruest, Elizabeth M.	Cranston	26.5	26.5
S	Angilly, Patricia E.	Warwick	26.0	26.0
s	Ascoli, Kenneth M.		26.0	26.0
S/CL	Colavecchio, Debra A.	Middletown	26.0	26.0
S	Crowley, Kathryn M.	Little Compton	26.0	26.0
M 75 day rule	Dubois, Ronald C.	Northern RI Collab.	26.0	26.0
S	Lefort, Jacquelyn	Central Falls/Cranston	26.0	26.0
S	Saccoia, Nancy	Smithfield	26.0	26.0
S	Vecchione, Patrica M.	Johnston	26.0	38.0
S	Alfano, Carol L.	E. Greenwich	25.5	25.5
S	Keegan, Carol	Glocester	25.5	25.5
CL.4	Xavier, Cheryl A.	Narragansett	25.5	25.5
S	Adam, Donna E.	Warwick	25.0	25.0
S	Campbell, Jan M.	Newport	25.0	25.0
S	Charpentier, Paul D.	Pawtucket	25.0	25.0
M 75 day rule	Grist, Anita	Foster/Glocester	25.0	32.0
S	Langton, Donna B.	Pawtucket	25.0	25.0
S	Lesperance, Elizabeth A.	Pawtucket	25.0	25.0
S	Marcone, Domenic N.	N. Kingstown	25.0	25.0
S	Mullins, George W.	Little Compton	25.0	29.0
S	Parente, James	Smithfield	25.0	28.0
S	Rapp, William H.	Burrillville	25.0	25.0
S/CL	Silva, Linda M.	Cumberland/Scituate	25.0	21.0
S	Estrella, Mary-Jane H.	E. Providence	24.5	24.5
S	Daley, Jacqueline V.	Pawtucket	24.0	24.0
S	Lockwood, Deborah A.	Warwick	24.0	24.0
S	Lombardi, Donna R.	Johnston	24.0	24.0
S/CL	Wharton, Margaret M.	Cumberland	24.0	24.0
M 75 day rule	Brown, Geraldine A.	Cranston	23.5	23.5
CL	Smith, Geraldine G.	Warwick	23.5	23.5
S	Bellamy, Pauline	Glocester	23.0	23.0
S	Fogell, Mary M.	Scituate	23.0	23.0
S	Goolgasian, Linda A.	Warwick	23.0	23.0
M 75 day rule	Johnson, Deborah A.	Scituate	23.0	23.0
M 75 day rule	Parente, Petrina M.	Cranston	23.0	23.0
S/CL	McGovern, Nancy P.	Cranston	22.5	22.5
S	Stroup, Paul C. Jr.	Narragansett	22.5	22.5
S/CL	Brown, Carol A.	Westerly	22.0	22.0
M 75 day rule	Burrows, David	Smithfield	22.0	22.0
S	DelSesto, Maureen	N. Providence	22.0	22.0
CL	Malafrente, Ralph A.	Central Falls/Woonsocket	22.0	22.0
S	St. Amand, Shirley A.	Coventry/Providence/Exeter-WG	22.0	22.0
S	Wittels, Rosemary	Providence	22.0	22.0
S	Arruda, Maria Grace	Bristol-Warren	21.5	21.5
CL	Newman, A. Leonard	The Greene School	21.5	21.5
S	Trinque, Suzan C.	Woonsocket	21.5	21.5
CL	Ballou, Dennis R.	Woonsocket	21.0	21.0
S	DiNobile, Cynthia	Smithfield	21.0	21.0
S	Doucette, Richard D.	Woonsocket	21.0	21.0
S	Grady, Thomas M.	E.Providence	21.0	21.0
S	Lupoli, Patricia A.	Cumberland	21.0	21.0
S	Rathbone, Lori A.	Chariho	21.0	21.0
S	Rinaldi, Pamela Rosa	Providence/Highlander Charter	21.0	21.0

Teacher Retirees' Working 14-15 School Year
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Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
CL	Soderlund, Mary Linda	Bristol-Warren	21.0	21.0
S	Boucher, Jean M.	Coventry	20.5	20.5
M 75 day rule	Darling, Carolyn A.	Chariho	20.5	20.5
CL	DiGregorio, Alfonso G.	Providence	20.5	20.5
S	Dugan, James P. Jr.	Middletown	20.5	20.5
S	Johnston, Cynthia G.	Chariho	20.5	20.5
S	Barry, Ann K.	Pawtucket	20.0	20.0
CL	Bernier, James C.	The Greene School	20.0	20.0
S	Cole, Anne Marie	W. Warwick	20.0	20.0
S	Doyle, Jo-Anne K.	E. Greenwich	20.0	20.0
S	Kolakowski, Bette A.	N. Kingstown/E. Greenwich	20.0	20.0
S	McJunkins, Eleanor G.	Cranston	20.0	20.0
S	Sequeira, Julio, Jr.	Pawtucket	20.0	20.0
CL--Coach	Badway, Jon M.	Providence	19.5	19.5
S	Clark, Mary C.	Middletown	19.5	19.5
S	Martin, Evelyn M.	Westerly	19.5	19.5
M 75 day rule	Martin, Robert P.	Central Falls	19.5	19.5
CL	Murphy, Carolyn J.	Providence	19.5	26.5
S	DiPietro, Catherine A.	Cumberland	19.0	19.0
S	Hughes, Marianne Petra	Coventry	19.0	19.0
S	Lathan, Diane C.	Newport	19.0	19.0
S	Marinero, Paula	Coventry	19.0	19.0
S	McKeever, Marilyn E.	Warwick	19.0	19.0
CL	Moskol, Marilyn F.	Warwick/Newport	19.0	19.0
S	Quinn, Sally	Smithfield	19.0	19.0
CL	Short, Lois E.	Burrillville	19.0	19.0
S	Hole, G. Ervin	Narragansett	18.5	18.5
S	King, Karen A.	Foster	18.5	18.5
S	Malafronte, Eileen A.	Bristol/Warren	18.5	18.5
S	Willner, Heidi A.	Pawtucket	18.5	18.5
S	Allen, Pamela	Jamestown	18.0	18.0
CL--Tutor	Archibald, Leslie H.	Warwick	18.0	18.0
S	Bessette, Armand F.	Cranston	18.0	18.0
S	Burbank, Thelma E.	Pawtucket	18.0	18.0
S	Calabretta, Judith A.	Middletown	18.0	18.0
M 75 day rule	Capuano, David	Cranston	18.0	11.5
CL	Harpin, Lisa J.	Burrillville	18.0	18.0
S	Knott, Donna L.	N. Kingstown	18.0	18.0
S	Murray, Patricia R.	Pawtucket	18.0	18.0
S	Sambuca, Deborah	Scituate	18.0	18.0
S	Tetreault, Janice R.	Warwick	18.0	18.0
S	Valliere, Jane	Narragansett	18.0	8.0
M 75 day rule	Whittaker, Sandra J.	Barrington	18.0	18.0
M 75 day rule	Cambra, Elizabeth W.	Bristol-Warren	17.5	17.5
S	Cullen, Mary B.	Smithfield/Prov./S. Kingstown	17.5	17.5
S	Young, Pamela Jane	Cumberland	17.5	17.5
S	Brauit, Sandra A.	Coventry/Smithfield	17.0	20.0
M 75 day rule	Cappucci, Patricia J.	Bristol Warren	17.0	17.0
CL	DiDonato, Cynthia	West Bay Collab.	17.0	17.0
S	Mello, Charles S.	New Shoreham/Bristol Warren	17.0	17.0
S	Penza, Barbara F.	Warwick	17.0	17.0
M 75 day rule	Silvia, Janice I.	Bristol/Warren	17.0	17.0
M 75 day rule	Taylor, Martha D.	Johnston	17.0	17.0

Teacher Retirees' Working 14-15 School Year
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Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Tsakeres, Jeanne	Narragansett	17.0	17.0
S	D'Amico, Ann D	Bristol Warren	16.5	16.5
S	Farren, Diane M.	Various	16.5	16.5
CL/S	Leone, Mary (Fargnoli-Leone)	Warwick	16.5	16.5
CL	Updegrove, Kathleen F.	Portsmouth	16.5	16.5
S	Beaudoin, Gary W.	S. Kingstown	16.0	16.0
S	Clark, Paula J.	Warwick	16.0	16.0
S/CL.4	Hall, Laurence P.	Scituate	16.0	0.0
S	Kelly, Thomas J.	Cranston	16.0	16.0
S	Lemos, Anita T.	Cranston	16.0	16.0
S	MacLean, Diane M.	Chariho	16.0	14.0
S	O'Connell, Lorna J.	Pawtucket	16.0	16.0
S	Pilibosian, Janice A.	Cranston	16.0	16.0
S/CL	Glavin, Phyllis M.	Bristol/Warren	15.5	15.5
S	Iacoi, Barbara M.	Chariho	15.5	15.5
S	Kenwood, Kathleen S.	Cumberland	15.5	15.5
S	Menard, Kathleen M.	Central Falls	15.5	15.5
S	Bailey, Paula, F.	N. Providence	15.0	15.0
S	Centracchio, Charlene J.	N. Providence	15.0	15.0
M 75 day rule	Lague, Susan M.	Pawtucket	15.0	15.0
M 75 day rule	McMahon, Odete M.	Smithfield	15.0	15.0
S	Mills Shaw, Suzanne C.	Little Compton	15.0	19.0
S	Pelzman, Carolyn	Smithfield	15.0	15.0
S	Cascione, Sharon R.	W. Warwick	14.5	14.5
S/CL	Gerstenblatt, Deborah S.	W. Warwick/Cranston	14.5	14.5
S/CL	Jasionowski, John F.	Cumberland	14.5	14.5
S	Perkins, Carolyn H.	Chariho	14.5	14.5
S/CL	Richards-Sousa, Paula T.	Bristol-Warren	14.5	14.5
S	Bolton, Deborah A.	Pawtucket	14.0	14.0
S	DiOrio, Joanne M.	Cranston	14.0	14.0
S/CL	Keegan, Carolyn M.	E. Greenwich	14.0	14.0
S	McCahey, Richard J.	Cranston	14.0	14.0
S	Miga, Peter R.	Warwick	14.0	14.0
S	Rimay, Virginia M.	Johnston	14.0	14.0
S	Tellier, Suzanne P.	Cumberland	14.0	14.0
S	Amaral, Paul J.	Bristol-Warren	13.5	13.5
CL	Phillips, Deborah J.	Burrillville	13.5	13.5
S	Proule, Karen S.	Davies Vocational	13.5	13.5
S/CL.5	Rathbun, Mary E.	Providence/Scitute	13.5	13.5
CL	Chiulli, Carl F.	Woonsocket	13.0	13.0
M 75 day rule	Newton, Muriel A.	Woonsocket	13.0	17.0
S	O'Palenick, Kathleen M.	Warwick	13.0	13.0
CL	Riley, Andrew J.	Woonsocket/Chariho	13.0	13.0
S	Wolf, John J.	Lincoln/Bristol Warren	13.0	13.0
M 75 day rule	Anthony, Rena A.	Cranston	12.5	12.5
S	Cardosi, Barbara A.	Pawtucket	12.0	12.0
S	Ellis, Claire P.	Middletown	12.0	12.0
S	Fitzpatrick-Joyce, Maureen A.	Providence (RFK)	12.0	12.0
CL	Johnson, Paula K.	Providence	12.0	12.0
S	Stowik, Dolores M.	Smithfield	12.0	12.0
S	Zambuco, Marcelline	W. Warwick	12.0	12.0
CL	Corry, Mary-Kate	Pawtucket	11.5	11.5
S	Gizzi, Eunice A.	Middletown	11.5	11.5

Teacher Retirees' Working 14-15 School Year
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Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Lyons, Barbara-Ann	Coventry	11.5	11.5
S	Maguire, Louise E.	Middletown	11.5	11.5
CL	Silva, Theresa R.	Bristol-Warren	11.5	11.5
S	Benjamin, Edward D. Jr.	Woonsocket	11.0	11.0
S	Burdick, Catherine A.	Coventry	11.0	11.0
S	Houle, Elaine A.	Warwick	11.0	11.0
S/CL	McGovern, Lynn K.	E. Greenwich/N. Kingstown	11.0	11.0
S	Petricone, Dolores	N. Providence	11.0	11.0
S	Roberts, Joann L.	N. Kingstown/Chariho/E. Greenwich	11.0	11.0
M 75 day rule	Rodrigues, Roland	Bristol/Warren	11.0	11.0
M 75 day rule	Woods, Donald	Bristol/Warren	11.0	11.0
S	Yessian, Susan E.	Cranston	11.0	11.0
S	Botelho, Carol A.	E. Providence	10.5	10.5
S	Vaillancourt, Victoria M.	Newport	10.5	10.5
M 75 day rule	Vallone, Annette	Scituate	10.5	10.5
M 75 day rule	Wynne, Virginia A.	N. Kingstown	10.5	10.5
S	Asquith, Mary	Smithfield	10.0	10.0
S	Bates, Jane	S. Kingstown	10.0	10.0
S	Bettencourt, Suzanne	Coventry	10.0	10.0
S	Birch, Marie	S. Kingstown	10.0	10.0
S	Buckley, Ann L.	E. Providence	10.0	66.5
S	Corrente, Thelma	Providence	10.0	10.0
S	D'Ambra, James S.	Providence	10.0	10.0
S	Donovan, Susan R	Bristol-Warren	10.0	10.0
M 75 day rule	Fiske, Judith	Smithfield	10.0	10.0
S	George, Richard L.	Various	10.0	10.0
S	Gorgone, Marilyn	Scituate	10.0	10.0
S	Gruber, Gail B.	S. Kingstown	10.0	10.0
S	McDonald, Gail	Lincoln	10.0	10.0
S	Schatz, Mary Therese	E. Greenwich/Cranston	10.0	10.0
S	Stelljes, Janice M.	N. Kingstown	10.0	10.0
S	Dana, Betty L.	E. Greenwich	9.5	9.5
S	Palmieri, Patricia	Coventry	9.5	9.5
M 75 day rule	Young, Brenda C.	N. Kingstown	9.5	9.5
S	Barcohana, Esta V.	Pawtucket	9.0	9.0
S/CL	Frederick, Donald W.	Johnston/Cranston	9.0	9.0
S	Fuller, Rozanne	S. Kingstown	9.0	9.0
S	Hodge, William, Jr.	Various/S. Kingstown/Narrngnst	9.0	9.0
S	McCarty, Stephen	S. Kingstown	9.0	9.0
S	Pistacchio, Deborah J.	N. Providence	9.0	9.0
S	Ryan, Melinda H.	Burrillville	9.0	9.0
S	St.Ours, Linda R.	E. Greenwich	8.5	8.5
S	Bennett, Kathleen B.	E. Greenwich	8.0	8.0
S	DiDonato, Donna N.	Cranston	8.0	8.0
S	Fournier, Heather J.	Pawtucket	8.0	8.0
S	Gloria, Linda	Glocester	8.0	8.0
S	Hines, Thomas	Smithfield	8.0	8.0
S	Medeiros, John Paul	Barrington	8.0	8.0
S	Montecalvo, Arline M.	Bristol/Warren	8.0	8.0
M 75 day rule	Peterson, Janice D.	Burrillville	8.0	8.0
S	Salisbury, Robert	Smithfield	8.0	8.0
CL	Taylor, Jacqueline A.	Bristol-Warren	8.0	8.0
S	Beaulieu, Dianna L.	Pawtucket	7.5	7.5

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Brown, Nancy J.	Johnston	7.5	7.5
S	Curis, Colleen A.	Woonsocket	7.5	7.5
S	Duarte, Maria Manuela	E. Providence	7.5	7.5
S	Plante, John F.	N. Kingstown	7.5	7.5
S/CL	Montaquila, Thomas P.	Providence/S. Kingstown	7.0	7.0
S	Nolan, Maureen A.	E. Providence	7.0	7.0
S	Oliveira, Anne F.	Middletown	7.0	7.0
S	Percival, Kathleen T.	Warwick	7.0	7.0
S	Stepka, Thomas Vincent	Cumberland/Johnston/Prov(Urban C	7.0	7.0
S	Sullivan, Dennis J.	N. Kingstown	7.0	7.0
S/CL	Torinese, Gail C.	Barrington	7.0	7.0
M 75 day rule	Nolan, Theresa A.	N. Smithfield	6.5	6.5
S/CL	Ursillo, Cheryl R.	E. Providence/Woonsocket	6.5	6.5
S	Jerozal, Myra	Scituate	6.0	0.0
S	Koshgarian, Eileen M.	Providence	6.0	6.0
S	Riley, John	Smithfield	6.0	6.0
S	Smith, Kathryn	S. Kingstown	6.0	6.0
S	Vigneau-Carlson, Donna	Various	6.0	6.0
S	Kenyon, Marcia	Narragansett	5.5	5.5
S	Carlomusto, Sherryl	Scituate	5.0	5.0
S	Costa, Lourdes O.	Providence	5.0	5.0
S	Kachanis, AnneMarie	Scituate	5.0	5.0
S	Labranche, Janet	Coventry	5.0	5.0
CL	Rooney, Susan A.	E. Greenwich	5.0	5.0
S	Torregrossa, Anthony	Smithfield	5.0	5.0
S	Zack, Constance M.	E. Greenwich	5.0	5.0
S	Denelle, Gayle	S. Kingstown	4.5	4.5
S	Hennessey, Denise	Coventry	4.5	4.5
M 75 day rule	LaFlamme, Roland F.	Bristol/Warren	4.5	4.5
CL	Lepore, Carolyn C.	Cranston/N. Smithfield/Johnston	4.5	4.5
CL	Andolfo, Lucille A.	Bristol-Warren/Johnston	4.0	4.0
S	Carter, Mary E.	E. Greenwich	4.0	4.0
S	Cote, Deborah J.	Glocester/Smithfield	4.0	4.0
S	Huestis, Allen	Foster-Glocester	4.0	4.0
S	King, Steven	S. Kingstown	4.0	4.0
S	McNab, Janet	Smithfield	4.0	4.0
M 75 day rule	Ricci, Frank G.	Warwick	4.0	4.0
S	Schwarzbach, Claire	S. Kingstown	4.0	4.0
S	Walker, Jane	Scituate	4.0	4.0
	Zepp, Debra J.	S. Kingstown	4.0	4.0
S	Lanoie, Carol G.	Woonsocket	3.5	3.5
S	Rioux, Kathleen G.	Little Compton/Tiverton	3.5	3.5
S	Aiello, Katherine A.	Chariho/Westerly	3.0	3.0
S	Anderson, Martha M.	Narragansett	3.0	3.0
S	Avedisian, Joyce A.	Pawtucket	3.0	3.0
S	Buchanan, Marilyn M.	Johnston	3.0	3.0
M 75 day rule	Ciniglio, Eileen M.	Bristol Warren	3.0	3.0
S	Dunne, Nina	S. Kingstown	3.0	3.0
M 75 day rule	Giuliani, Virginia	E. Greenwich	3.0	3.0
S	Mainella, Jane A.	Warwick	3.0	3.0
S	Mansour, Janet	Coventry	3.0	3.0
S	McKenna, Robert W.	Glocester/Warwick	3.0	3.0
CL	O'Brien, Sandra	Narragansett	3.0	3.0

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

-Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Rozen, Vincent F.	Cranston	3.0	0.0
S	Tasca, Maria A.	Warwick	3.0	3.0
S	Walsh, Kathleen A.	Warwick	3.0	3.0
S	Wasser, Harriet	Smithfield	3.0	3.0
S	Welshman, Dean	Newport	3.0	3.0
S	O'Connell, Elizabeth A.	Bristol-Warren/Barrington	2.5	2.5
S	Clidence, Linn	Coventry	2.0	2.0
S	Crothers, Joan	N. Kingstown/Cumberland	2.0	2.0
S	Green, Jean M.	Cranston/N. Kingstown	2.0	0.0
S	Henault, Joanne	Smithfield	2.0	2.0
S	Hodge, Barbara	Narragansett	2.0	0.0
CL	Laurie, Peter G.	W. Warwick	2.0	2.0
CL	Lukas, Wanda	Bristol/Warren	2.0	2.0
CL	McFadden, Marilyn	Bristol-Warren	2.0	2.0
S	McGee, Raymond P.	Pawtucket	2.0	2.0
S	McKinnon, Dianne	Glocester	2.0	2.0
S	McNally, Mary G.	Cranston	2.0	0.0
S	Mongillo, Amelia	S. Kingstown	2.0	2.0
S	Montgomery, Mary A.	Central Falls	2.0	2.0
S	Piez-Pacheco, Cynthia	S. Kingstown	2.0	2.0
S	Radoccia, Marie D.	Chariho	2.0	2.0
S	Simpson, David	Coventry	2.0	2.0
S	Sullivan, Linda	Smithfield	2.0	2.0
S	Ursillo, Nancy Ann G.	Cumberland	2.0	2.0
S	Gross, Linda	Narragansett	1.5	1.5
S	Macomber, Joan C.	Tiverton	1.5	1.5
M 75 day rule	Manchester, Eileen C.	Bristol-Warren	1.5	1.5
S	Alix, Linda M.	E. Greenwich	1.0	1.0
	Allsworth, Janice	Scituate	1.0	1.0
S	Barlow, Anne	Narragansett	1.0	1.0
S	Gwaltney, Margaret N.	Westerly	1.0	1.0
S	Leylegian, Joseph	N. Providence	1.0	1.0
S	Petrocelli, Elaine C.	Coventry	1.0	1.0
S	Petrucci, Sheila	Lincoln	1.0	1.0
S	Rocha, Sandra	Narragansett	1.0	1.0
S	Santaniello, Donna M.	S. Kingstown	1.0	1.0
S	Ventrone, Shirley	Coventry	1.0	1.0
S	Zilly, Lynn	Narragansett	1.0	1.0

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

**Linda L. Ruddy--Suspended pension 2/28/15 as she reached 75 working days/continuing working

Municipal Retirees Working 2015 Calendar Year

ER=Employer Reported; EE=Employee Reported

Name	Municipal Employer	ER DAYS	EE DAYS
Bouchard, Arthur E. Jr.	Woonsocket	36.0	36.0
Steere, Warren, Jr.	Burrillville	32.0	32.0
Eames, Gareth	Warren	22.0	22.0
Mateus, Alzira M.	E. Providence	17.0	17.0
Medeiros, John	E. Providence	16.0	16.0
Hefner, Thomas E.	Cumberland	14.0	14.0
Acquaviva-Aubin, Patricia L.	Cumberland	13.5	13.5
Storti, Alfred A.	Cranston	13.0	13.0
Calderiso, Matthew A., Jr.	Bristol	12.0	12.0
Daglieri, Lawrence Jr.	Barrington	12.0	12.0
Lanni, Louis A., Jr.	N. Providence	12.0	12.0
Larsen, Gilda C.	Smithfield	12.0	12.0
Zinni, John N.	Barrington	11.0	11.0
Benson, Sandra L.	Pawtucket	10.0	10.0
Colwell, Douglas W.	Glocester	10.0	10.0
Lanni, Charlotte A.	Johnston	10.0	10.0
Martins, Olivia	Pawtucket	10.0	10.0
Folcarelli, Linda L.	Johnston	9.0	9.0
Fontaine, Linda J.	Woonsocket	9.0	9.0
Major, Kristine F.	Bristol	9.0	9.0
Payeur, Pauline S.	Woonsocket	9.0	9.0
Washington, Pauline	Woonsocket	9.0	9.0
St. Pierre, Mark A.	Harrisville Fire	8.5	8.5
Dubois, Barry	Pawtucket	8.0	8.0
Ruggiero, Janet L.	N. Providence	8.0	8.0
Andreozzi, Joseph D.	N. Providence	7.5	7.5
Prairie, Janet M.	Smithfield	7.0	7.0
Brown, Russell W.	Richmond	6.5	6.5
Creedon, Barbara A.	Cranston	6.5	6.5
Davies, Stanley A.	Smithfield	6.5	6.5
Cordy, Gerald A.	Cranston	6.0	6.0
Delfino, Richard J., Jr.	Johnston	6.0	6.0
Grey, Kenneth W., Jr.	Barrington	6.0	6.0
Topakian, Gail P.	Cranston	5.5	5.5
Heon, Edward A.	Pawtucket	5.0	5.0
Peloquin, Thomas W.	N. Smithfield	5.0	5.0
Cambra, Elizabeth W.	Bristol	4.5	4.5
Duquette, Thomas E.	W. Greenwich	4.5	4.5
Gruttadauria, Anna M.	Johnston	4.0	4.0
Mancini, Agnes	Johnston	3.5	3.5
Komiega, Ronald P.	Warren	3.0	3.0
Bennett, Ellen M.	Cranston	2.0	2.0
Denice, Richard J.	E. Greenwich	2.0	0.0
Desjarlais, David	E. Greenwich	2.0	0.0
Edson, Dianne M.	Johnston/S. Kingstown	2.0	2.0
Haley, Matthew	E. Greenwich	2.0	0.0
Pierce, Edmund F.	E. Greenwich	2.0	0.0
Rendine, Joseph E.	N. Providence	2.0	2.0
Gately, William J.	Burrillville	1.5	1.5
Eberts, Janet A.	Smithfield	1.0	1.0

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

Name	Employer	Total \$\$
Murphy, William	Davies High School	\$4,620.00
Fay-Petrarca, Sandra	MHRH	\$3,520.00
Neri, Angelo P.	CCRI/RIC	\$2,362.00
Lowery, Clarke C.	RIC	\$2,350.00
Browning, Glenn C.	CCRI	\$2,160.00
O'Rourke, Gail S.	CCRI	\$1,875.28
Allaire, Cheryl	RICLAS	\$1,440.00
Masse, Linda	MHRH/ESH	\$1,200.00
Carr, Douglas D.	RIC	\$1,181.00
Dupree, Thomas A.	URI	\$1,000.00
DiDonato, Cynthia M.	RIC	\$885.76
Noble, Margaret J.	URI	\$735.81
Stanich, Linda K.	RIC	\$690.00
DiStefano, Marilyn C.	CCRI	\$675.36
Griffin, John W.	CCRI	\$675.36
Merdinyan, Sandra L.	URI	\$664.76
Kent, Karen	RIC	\$493.07
Santini, Peter J.	URI	\$362.96
Nardone, Jean S.	URI	\$255.69
Hetu, Paul R.	CCRI	\$72.05

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

Name	Municipal Employer
Mathews, Joel D.	Woonsocket

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

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

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Plan : Employees Retirement System
Benefit Structure: Correctional Officer

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
DESANTIS, DENNIS M	Service	Maximum	12/28/2014	Correctional Officers	65	29.9418	\$3,076.31	\$36,915.72
LEACH, ALFRED PAUL	Service	Option 1	01/13/2015	Correctional Officers	64	25.8212	\$3,859.93	\$46,319.16

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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
MCCOY, ALICE F	Disability	Option 2	09/16/2012	State	62	25.4114	\$3,168.11	\$38,017.32

EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
 NEW RETIREE DETAIL REPORT
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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
FARWELL, KATHY H	Disability	Maximum	08/11/2013	DOT	55	12.2712	\$937.62	\$11,251.44
FLEMING, RICHARD M	Disability	Option 1	11/17/2013	URI	64	25.687	\$2,142.16	\$25,705.92
MCLEAN, TERESA M	Service	Maximum	12/13/2014	DCYF	68	24.0231	\$1,964.74	\$23,576.88
PANICCIA, MARSHA A	Service	Maximum	12/13/2014	RIC	67	25.1575	\$1,633.55	\$19,602.60
VANASSE, PATRICIA J	Service	Maximum	01/24/2015	BHDDH-ESH	63	20.2468	\$1,948.07	\$23,376.84
LYNCH, STEPHEN J	Service	Maximum	01/25/2015	DMV	54	29.5929	\$1,993.12	\$23,917.44
WATKINS, PATRICIA E	Service	Maximum	01/25/2015	DCYF	71	25.7853	\$3,351.51	\$40,218.12
MARTINI, RITA H	Service	Maximum	01/31/2015	COASTAL RES MGMT CNCL	73	25.7633	\$1,775.42	\$21,305.04
OSEDIACZ, MARYANN	Service	Maximum	01/31/2015	ATTORNEY GENERAL	66	16.0833	\$1,040.21	\$12,482.52
FLYNN, MICHAEL J	Service	Maximum	02/01/2015	BHDDH-ESH	54	32.7911	\$2,943.57	\$35,322.84
HILLMAN, KAREN D	Service	Maximum	02/01/2015	DOT	60	31.4276	\$3,570.52	\$42,846.24
SHANLEY-SZALA, SUSAN	Service	Maximum	02/01/2015	DOT	64	31.3672	\$2,981.06	\$35,772.72
CHARRON, LYDIA	Service	Maximum	02/03/2015	ACCTS & CONTROL	63	32.1932	\$3,231.96	\$38,783.52
WHITTEMORE, ROBERTA E	Service	Maximum	02/07/2015	DHS	67	10.542	\$977.06	\$11,724.72
PIAZZA, MICHAEL J	Service	Maximum	02/14/2015	DHS	67	14.2821	\$859.42	\$10,313.04
DONNELLY, EDWARD F	Service	Maximum	02/22/2015	DOH	65	29.1667	\$4,047.27	\$48,567.24
YOUNG, ROBERT C	Service	Option 1	12/30/2014	DPS/DIV OF SHERIFFS	66	20.8942	\$1,604.27	\$19,251.24
TUPPER, KATHLEENA	Service	Option 1	01/01/2015	DLT	72	5.6667	\$243.82	\$2,925.84
CARBONE, DAVID L	Service	Option 1	01/03/2015	BHDDH-ESH	61	30.6635	\$3,786.42	\$45,437.04

EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
 NEW RETIREE DETAIL REPORT
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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
DEFRANCES, JANICE E	Service	Option 1	01/17/2015	DCYF	62	23.4192	\$2,801.92	\$33,623.04
CLIFFORD, JOHN J	Service	Option 1	02/01/2015	JUDICIARY	64	29.0333	\$3,702.15	\$44,425.80
GRIMALDI, LAWRENCE V	Service	Option 1	02/07/2015	DIV ELDERY AFFAIRS	66	38.1064	\$5,446.81	\$65,361.72
COGGESHALL, JAMES M	Service	Option 2	06/30/2013	DMV	67	28.4167	\$1,842.31	\$22,107.72
ARUNDEL, DAVID J	Service	Option 2	11/30/2014	DOT	62	27.9968	\$1,264.62	\$15,175.44
VOLPICELLI JR, FRANCIS A	Service	Option 2	01/01/2015	DCYF	56	31.4708	\$2,877.21	\$34,526.52
GORDON, SHARON KAY	Service	SRAPLUS	01/11/2015	DEPT BUS REGS.	57	29.1454	\$5,905.89	\$70,870.68

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

Name	Rtmt Type	Rtmt Optm	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
LEMAY, TINA M	Disability	Maximum	01/02/2015	Cumberland School Dept.	48	20.6278	\$2,187.21	\$26,246.52
RICHARD, ROCHELLE R	Survivor	Option 1	01/01/2015	Johnston School Dept.	47	9.3889	\$2,187.50	\$26,250.00
ALMANZOR, KATHLEEN E	Service	Maximum	11/15/2014	Jamestown School Dept.	60	29.0381	\$4,968.70	\$59,624.40
ROTELLI, DIANA M	Service	Maximum	12/24/2014	Exeter/West Greenwich Reg.	56	28.5	\$3,486.13	\$41,833.56
DWYER, KATHLEEN	Service	Maximum	12/31/2014	Bristol Warren Reg. School Dist.	66	19.4333	\$2,036.44	\$24,437.28
BACHMAN, BRENDA M	Service	Maximum	01/01/2015	Newport School Dept.	66	17.3889	\$1,644.43	\$19,733.16
SLATER, Pauleen M	Service	Maximum	01/01/2015	Cumberland School Dept.	64	25.5	\$2,802.14	\$33,625.68
BORGES, Alessandra	Service	Maximum	01/21/2015	Central Falls Collaborative	65	15.75	\$1,688.71	\$20,264.52
LACOSTE, MARLEE T	Service	Maximum	01/25/2015	New Shoreham School Dist.	59	29	\$3,717.55	\$44,610.60
HART, JAMES F	Service	Maximum	02/03/2015	Providence School Dept.	66	13.3333	\$1,216.17	\$14,594.04
MORIARTY, DEBRA L	Service	Maximum	02/28/2015	Smithfield School Dept.	60	30.0811	\$3,845.26	\$46,143.12
CRISOSTOMO, MOISES J	Service	Maximum	03/23/2015	Providence School Dept.	65	15	\$443.21	\$18,320.64
COATES, TIMOTHY F	Service	Option 1	11/01/2014	Woonsocket School Dept.	61	19.5	\$963.46	\$11,561.52

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

Name	Rfamt Type	Rfamt Optn	Rfamt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
LATOS, GEORGE S	Service	Option 1	01/06/2015	Providence School Dept.	57	30.8748	\$3,297.69	\$39,572.28
RAPOZA, JOHN M	Service	Option 1	01/28/2015	Coventry Public Schools	66	15.0722	\$1,527.74	\$18,332.88
TONKS, MARY LOUISE	Service	Option 1	01/31/2015	Cranston School Dept.	66	17.5278	\$1,585.70	\$19,028.40
FULLER, Scott W	Service	Option 2	12/07/2014	Cumberland School Dept.	60	26	\$3,453.92	\$41,447.04
RUBENSTEIN, GAIL	Service	Option 2	01/06/2015	Providence School Dept.	68	19.4056	\$1,952.03	\$23,424.36
PATTERSON, ANNE L	Service	Option 2	02/01/2015	Central Falls Collaborative	66	17.5	\$1,723.55	\$20,682.60
LUNDH, CHERYL A	Service	Option 2	02/07/2015	Warwick School Dept.	59	35.5333	\$6,084.80	\$73,017.60
LIAL, BARRY L	Service	SRAPlus	01/05/2015	Providence School Dept.	62	20.4167	\$3,771.85	\$45,262.20

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

Name	Rtrmt Type	Rtrmt Optn	Rtrmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
STEPANIAN, MARK JOHN	Service	Maximum	11/01/2014	North Providence School Dept. (NC)	61	17.4857	\$1,051.27	\$12,615.24
MESSERLIAN, JO-ANN	Service	Maximum	12/01/2014	North Kingstown School Dept. (NC)	60	24.7768	\$982.91	\$11,794.92
BAIN, LAURIE E	Service	Maximum	12/31/2014	North Providence School Dept. (NC)	62	21.2192	\$610.39	\$7,324.68
ALMEIDA, SUZANNE R	Service	Maximum	01/01/2015	Town of Cumberland	66	20.3171	\$1,072.28	\$12,867.36
GEARY, CAROLA	Service	Maximum	01/01/2015	Scituate School Dept. (NC)	61	42.3803	\$3,098.95	\$37,187.40
O'NEILL, CHRISTOPHER J	Service	Maximum	01/02/2015	City of Newport	63	22.9692	\$1,299.90	\$15,598.80
ROUSSEAU, JOHN RICHARD	Service	Maximum	01/10/2015	City of Cranston	62	20.3333	\$1,327.70	\$15,932.40
HOLMES, JOHN T	Service	Maximum	01/17/2015	City of Pawtucket	63	39.8045	\$3,270.40	\$39,244.80
SHERIDAN, ELLEN M	Service	Maximum	01/21/2015	Johnston School Dept. (NC)	61	12.4583	\$412.01	\$4,944.12
PRATA, THERESA	Service	Maximum	01/24/2015	Town of Johnston	60	24.5339	\$1,590.27	\$19,083.24
MACIAG, JEAN H	Service	Maximum	01/31/2015	Cranston School Dept. (NC)	71	21.1269	\$1,245.56	\$14,946.72
SANDA, MARIE E	Service	Option 1	12/31/2014	Cranston School Dept. (NC)	72	7.2915	\$218.95	\$2,627.40
SMITH, GEORGE W	Service	Option 1	01/01/2015	Town of Scituate	85	19.7555	\$885.23	\$10,622.76
MOYNIHAN, MICHAEL T	Service	Option 1	01/03/2015	Cranston School Dept. (NC)	60	21.3923	\$1,174.39	\$14,092.68
RAFFERTY, ROBERT P	Service	Option 1	01/03/2015	South Kingstown School Dept. (NC)	68	15.3362	\$1,155.44	\$13,877.28

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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
ZISSERSON, JOEL M	Service	Option 1	01/03/2015	Cranston School Dept. (NC)	75	40.0669	\$5,185.30	\$62,223.60
D'ANDREA, PATRICIA A	Service	Option 1	01/17/2015	Town of North Providence	64	31.8337	\$1,642.14	\$19,705.68
RAGOSTA, ROBERT A	Service	Option 1	02/01/2015	City of Cranston	65	11.8169	\$554.62	\$6,655.44
PACHECO, RONALD A	Service	Option 1	02/03/2015	Tiverton School Dept. (NC)	67	19.041	\$1,094.34	\$13,132.08
ERICKSON, PAUL J	Service	Option 1	02/07/2015	Town of South Kingstown	65	38.0833	\$2,780.28	\$33,363.36
KETCHAM, CYNTHIA	Service	Option 1	02/21/2015	Town of Burrillville	58	10.2564	\$696.85	\$8,362.20
HANNA, SAMUEL E	Service	Option 2	01/24/2015	City of Pawtucket	87	39.0833	\$2,131.64	\$25,579.68
SIMONE, ROBERT G	Service	Option 2	02/01/2015	North Providence School Dept. (NC)	67	18.2868	\$495.62	\$5,947.44
SA, ALMERINDA	Service	SRAPLus	01/31/2015	Bristol Warren Reg. School Dist. (NC)	59	21.8721	\$2,435.63	\$29,227.56

ANCHOR

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

PAGE: 9 OF 9
Date Printed: 03/13/2015
Time Printed: 02:49:57

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
VESCERA, Frank PATRICK	Service	Option 1	11/01/2014	North Providence Fire Dept.	48	25.5728	\$3,113.71	\$37,364.52

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

REPORT AS OF APRIL 2015

ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI

Jeanne Rossi v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. PC 09-2607

No Change. This action arises out of the denial by the Retirement System of Ms. Rossi's application for attorney's fees pursuant to the Equal Access to Justice Act, related to the earlier denial of her application for an accidental disability pension. The Designation of Record of Administrative Appeal has been filed with the Court. The matter has been fully briefed and assigned to Mr. Justice Rubine for decision.

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

Providence County Superior Court CA No. PC 09-7019

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

Sandra Tiernan v. Frank Caprio *et al.*

Providence County Superior Court CA No. PC 09-7242

No Change. This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. A Stipulation was filed on January 27, 2010 in the administrative appeal prematurely filed with the Superior Court, postponing the filing of an Answer and the Administrative Record pending the conclusion of the administrative proceedings. The parties are awaiting a decision by the hearing officer as the matter proceeds through the administrative review process.

Nancy Langlois v. Frank T. Caprio

Providence County Superior Court CA No. PC 10-0909

No Change. This action arises out of the denial by the Retirement Board of Ms. Langlois's application to receive service credit for the time she worked reduced hours after she returned from maternity leave. An Answer and the Designation of the Administrative Record have been filed. On April 26, 2012, Mr. Justice Procaccini remanded the case to the Retirement Board for further proceedings. The matter was referred to the Hearing Officer for further consideration consistent with the April 26, 2012 decision. On October 24, 2012, the Hearing Officer issued a decision again affirming the administrative decision to deny Ms. Langlois's application to receive service credit. On December 12, 2012, the Retirement Board again voted to deny Ms. Langlois's request to obtain service credit. On January 21, 2013, Ms. Langlois filed a First Amended Complaint. The Retirement System's Answer and Amended Designation of Record of Administrative Appeal were filed on January 25, 2013.

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

Providence County Superior Court CA No. PC 10-2822

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

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

Providence County Superior Court CA No. PC 10-5531

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

Mary Zayat v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. 2012-0716

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

Jennifer Leyden v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. 2012-1867

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

Peter Ferraro v. Employees' Retirement System of Rhode Island

Washington County Superior Court CA No. 12-0674

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

In re: Central Coventry Fire District

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

Change. On December 23, 2014, the fire district, by and through its receiver, filed a voluntary Chapter 9 Bankruptcy petition in the United States Bankruptcy Court for the District of Rhode Island. On March 30, 2015, MERS filed its **Proof of Claim in the Bankruptcy action.**

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

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

No Change. Plaintiff is a disability retiree who brought this action against the Retirement System, the General Treasurer in her individual and official capacities, and the Executive Director in his individual and official capacities, seeking damages, and a determination that the Retirement System cannot require him to undergo an annual medical examination, or make adjustments to his disability allowance based on earned income. In a simultaneous administrative proceeding, on September 10, 2014 the Retirement Board affirmed the Hearing Officer's decision upholding the administrative actions of the Executive Director. On October 8, 2014, Mr. Grasso appealed the Board's decision to the Superior Court, and by agreement of the parties the City of Cranston intervened in the action. An Answer and the Designation of Record of Administrative Appeal have been filed with the court. The two actions pending in the Superior Court have now been consolidated for resolution.

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

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

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

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

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

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

Retirement Board v. Rachel Arruda

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

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

Retirement Board v. Fred Randall

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

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

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

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

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.**

Regina Socree vs. Employees' Retirement System of Rhode Island

Providence County Superior Court; C.A. No. PC 2015-0682

Change. Plaintiff, a community living aid with the Department of Behavioral Healthcare, Developmental Disabilities and Hospitals, appeals the denial of her application for an accidental disability pension. **Plaintiff has indicated an intention to withdraw and discontinue her appeal. A dismissal stipulation has been sent to the Plaintiff for execution.**

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

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

Change. Plaintiff is a retired Cranston police officer, who contends that the current retirement benefit being paid by the Retirement System is erroneous, because it was not calculated using longevity and holiday pay as part of his pensionable compensation. Plaintiff also alleges that the City of Cranston has breached a contract with the Plaintiff, because Plaintiff is not being paid the pension benefits promised by the City in exchange for his years of service and contributions paid. The City of Cranston has filed an Answer. **The Retirement System has obtained an extension of time to answer or otherwise respond to the Complaint through April 25.**

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

New action. 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 has not yet been served with the Complaint.

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
February 28, 2015**

**March 25, 2015
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

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

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

Section I.

Agenda



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, March 25, 2015 at 9:00 a.m. in Room 205 of the State House.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
 - State Investment Commission Meeting held on February 25, 2015*
- Real Estate Recommendations**
 - Lone Star Real Estate Fund IV*
- Private Equity Recommendations**
 - Garrison Opportunity Fund IV*
- Ocean State Investment Pool Extension & Fee Reduction**/*
- Approval of 529 Plan Investment Policy**/*
- Briefing: Equity Factor Tilts
- Treasurer's General Comments
- Chief Investment Officer Report
 - Portfolio Update

* 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, MARCH 20, 2015

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Kyle Lynch at (401) 426-7687 twenty-four hours in advance of the scheduled meeting.

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, February 25, 2015
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:11 a.m., Wednesday, February 25, 2015 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. J. Michael Costello, Mr. Robert Giudici, Ms. Faith LaSalle, Mr. Thomas Mullaney, Ms. Marcia Reback, Mr. Andrew Reilly, Mr. Frank Karpinski and Treasurer Seth Magaziner.

Also in attendance: Mr. Thomas Lynch of Cliffwater, alternative investment consultant; Mr. John Burns and Mr. Alan Emkin of Pension Consulting Alliance (PCA), general consultant; Mr. David Iden and Mr. Lawrence Brown of TIAA-CREF; Mr. Joe Bill Wiley and Ms. Tiffany Spudich of Capital Cities, 529 plan consultant; Mr. Jeff Schoenfeld and Mr. John Ackler of Brown Brothers; Ms. Gail Mance-Rios of RIHEEA; Ms. Patricia Roberts and Mr. Vadim Zlotnikov of AllianceBernstein; Mr. Roland Reynolds of Industry Ventures; Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Mr. Gregory Balewicz of State Street Global Advisors, index manager; Ms. Maura Martinelli of Nixon Peabody; Mr. Jeffrey Padwa, General Counsel to Treasurer Magaziner; Ms. Anne-Marie Fink, chief investment officer, and members of the Treasurer's staff. Treasurer Magaziner called the meeting to order at 9:11 a.m. Mr. Thomas Fay was absent. Mr. Giudici arrived at 9:17am. Mr. Mullaney departed at 10:30 and Ms. LaSalle departed at 11:45.

II. Treasurer Report

Treasurer Magaziner welcomed the board to the first meeting of 2015. He reminded members that the work of the commission is important to Rhode Islanders.

Treasurer Magaziner introduced treasury staff to the commission members. He then explained that he is excited to begin working with the commission and turned to the approval of minutes from December 2014.

III. Approval of Minutes

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

VOTED: to approve the draft of the minutes of the December 16, 2014 meeting of the State Investment Commission.

Mr. Giudici was not in attendance for this vote.

IV. Defined Contribution Plan – Quarterly Report

Ms. Fink introduced Mr. Brown and Mr. Iden of TIAA-CREF. She explained that Mr. Iden would be replacing Mr. Darren Lopes in his former role.

Mr. Iden explained that as of December 31, 2014 there was approximately \$338m in assets combined in the 401(a) and FICA plans. Mr. Iden noted that a majority of these assets are in Vanguard target-date funds. Account balances are trending upwards.

Mr. Iden provided an overview of participant engagement efforts. 707 individual counseling sessions were offered in 2014.

Ms. Reback asked why there was a difference in offered sessions among counselors. Mr. Iden explained that some staff members provided sessions for longer periods during the year.

Treasurer Magaziner asked how TIAA-CREF initiates contact with participants to schedule counseling sessions. Mr. Iden explained that staff will plan a site visit and use email and other communication to encourage individuals to sign up for a session on that date.

Mr. Brown reviewed the performance of the plan as of December 31, 2014. He reviewed the peer group ranking for all the options. All the options are in the top half of their respective peer groups with one exception being the international index.

Mr. Costello asked about the similar rates of return on Vanguard 2020-2060 target date real estate funds. Mr. Brown and Ms. Fink explained that differences in domestic and international real estate returns resulted in similar expected returns.

Mr. Reilly asked if the total number of participants and the average account balance were in line with initial expectations. Mr. Iden and Ms. Fink agreed that the plan has met expectations.

V. 529 Plan Review – Capital Cities

Treasurer Magaziner introduced Mr. Wiley and Ms. Spudich of Capital Cities, the consultant reviewing AllianceBernstein.

Mr. Wiley began by noting that the 529 Collegeboundfund provides a comprehensive menu of investment choices. He noted that a majority of the individual funds perform well at an individual and peer group basis.

A fee assessment found some funds that were eligible for fee reductions by moving into new share classes. These changes have been implemented and will result in a cost savings of \$270,000 to participants.

Ms. Spudich provided an overview of the individual funds provided in the portfolio. She also compared the various investment options available to participants, which Capital Cities approved of. Ms. Spudich noted that the plan's quarterly updates to the age-based glide paths are a good benefit for participants.

Mr. Wiley concluded by reviewing management fees within the plan. He described the 529 program fees as similar to national averages. A draft Investment Policy Statement was provided to members by Capital Cities.

Mr. Costello asked if Morningstar's rating of the 529 has changed. Ms. Spudich explained that because the plan now utilizes a Morningstar index, the group would no longer be rating the Collegeboundfund. Treasurer Magaziner asked why past Morningstar analyses were negative. Ms. Spudich said she could not speak to ratings made previously, but that a number of recent positive changes were made by the Commission that could have altered Morningstar's future ratings.

Ms. LaSalle asked how many other plans are not ranked due to Morningstar index use. Ms. Spudich explained that no other states encounter this; Rhode Island is the only state currently using the Morningstar index.

Mr. Costello asked how advisors sell the Collegeboundfund product. Ms. Spudich noted that advisors have a strong relationship with AllianceBernstein. Ms. Roberts added that advisors know the needs of their clients best, and have a strong understanding of the product.

Treasurer Magaziner has asked if there has been any analysis of state-to-state comparisons by year. Ms. Roberts has noted that the plan has performed well compared to other states according to AllianceBernstein analysis. Because an independent comparison has not been made, Ms. Fink suggested that Capital Cities conduct a review of performance compared to other states.

Treasurer Magaziner asked why AllianceBernstein was not aware of the cheaper share classes sooner, and proposed looking at whether participants could be reimbursed for this period. Mr. Zlotnikov explained that the delay was unacceptable and that measures have been put in place to make future changes immediate. AllianceBernstein is examining a potential process for reimbursing participants.

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

VOTED: to approve moving multiple Collegeboundfund share classes into the cheaper Z share class.

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

VOTED: to approve discontinuing the small-cap growth fund and map those assets into the discovery growth fund.

VI. Recommendation on Inflation-Linked Bonds

Ms. Fink introduced Mr. Schoenfeld and Mr. Ackler of Brown Brothers. Mr. Schoenfeld provided an overview of the firm and its activities. Mr. Ackler described recent state performance since a more international focus was implemented in 2012.

Mr. Schoenfeld explained that with recent developments in Europe, Brown Brothers considers the U.S. TIPS market to be a better value for clients today.

Treasurer Magaziner asked how quickly Brown Brothers could move into a more domestic focused plan. Mr. Schoenfeld explained that it could be done quickly – as soon as one or two days.

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

VOTED: to approve moving from a global inflation-linked index to a U.S. intermediate TIPS index.

VII. Hedge Fund Review – Samlyn & BlueCrest

Treasurer Magaziner asked Ms. Dowling to review the requirements and practices of entering executive session. Treasurer Magaziner noted that he would like the commission to discuss topics in open session unless it is clear that executive session is necessary.

Treasurer Magaziner introduced Mr. Lynch. Mr. Lynch reviewed the hedge fund portfolio performance in 2014. Equity and real return portfolios have outperformed their respective benchmarks, and noted that long-term results are as expected.

Ms. Reback asked how the hedge fund portfolio compares to other states' portfolios. Mr. Lynch explained that he could only speak to other Cliffwater clients, but that Rhode Island's performance is in line with other public funds.

Mr. Lynch provided an overview of the Samlyn fund. He shared Cliffwater's recommendation that the state accept Samlyn's offer to change share class in exchange for a fee reduction. The state would move from a six month "lock-up" to a one year agreement. Ms. Fink explained that the state was comfortable with this manager, and that the trade-off of liquidity for reduced fees was advantageous.

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

VOTED: to approve reducing fees in the Samlyn fund by moving from a six-month to an annual lock-up agreement.

Mr. Lynch shared Cliffwater's recommendation to redeem from the BlueCrest fund. The long-term performance has not met expectations. He explained that this recommendation is not the result of a single event, but rather an overall projection of risk management and performance.

On a motion by Ms. Reback and seconded by Mr. Costello, it was unanimously
VOTED: to redeem from BlueCrest, effective June 30, 2015.

VIII. Private Equity Recommendation – Industry Ventures Partnership Holdings III Overage Fund

Mr. Lynch introduced Mr. Reynolds, Managing Director of Industry Ventures. Mr. Reynolds provided an overview of the firm, its venture capital strategy, and the fund Rhode Island is invested in, Industry Ventures Partnership Holdings III (main fund). A majority of Industry Venture's clients are public pension plans that invest in venture capital.

Mr. Reynolds noted that early returns in the main fund are as expected. He went on to provide details on the current status of the venture capital investment climate.

Mr. Reilly asked what the distribution "lag" is from when Industry Ventures receives notice from a fund manager. Mr. Reynolds answered that distributions are typically done on a quarterly basis.

Mr. Reynolds explained that there is an opportunity for the State to invest in an overage fund. The overage fund is a separately managed account that will have the opportunity to invest in deals that have gone over the concentration limits in the main fund at half the fee and half the carry interest charge.

Mr. Costello asked if a decision was made as to which funds will be invested in. Ms. Fink explained that discretion would be with Industry Ventures, and that limitations have been established as to how much is allotted per fund.

On a motion by Mr. Costello and seconded by Ms. Reback, it was unanimously
VOTED: to approve investing in the Industry Ventures Partnership Holdings III Overage Fund.

IX. Legal Counsel Report

There was no legal counsel report.

X. Chief Investment Officer Report

Ms. Fink reviewed the performance of the portfolio and the market environment for the month of December. The portfolio outperformed the 60/40 blend for the month of December.

For the calendar year, the portfolio is up 4.5%, ahead of the bottom-up benchmark. January was a challenging month, with the portfolio down .3%. Fiscal year to date the portfolio is down .7%.

Portfolio risk is as expected and is lower than both the 60/40 blend and the bottom-up benchmark. On a three year look-back, the portfolio is generating good performance with low levels of risk.

Ms. Fink noted that the allocation schedule for the Harvest fund has been completed since the previous commission meeting. \$20 million will be allocated to Harvest per quarter, for a total of \$80 million. Additionally, the bottom-up benchmark has been adjusted following the inclusion of the Harvest MLP.

There being no other business to come before the Board, on a motion by Mr. Reilly and seconded by Ms. Reback the meeting adjourned at 11:58 a.m.

Respectfully submitted,

Seth Magaziner, General Treasurer

Portfolio Highlights

PORTFOLIO PERFORMANCE

February

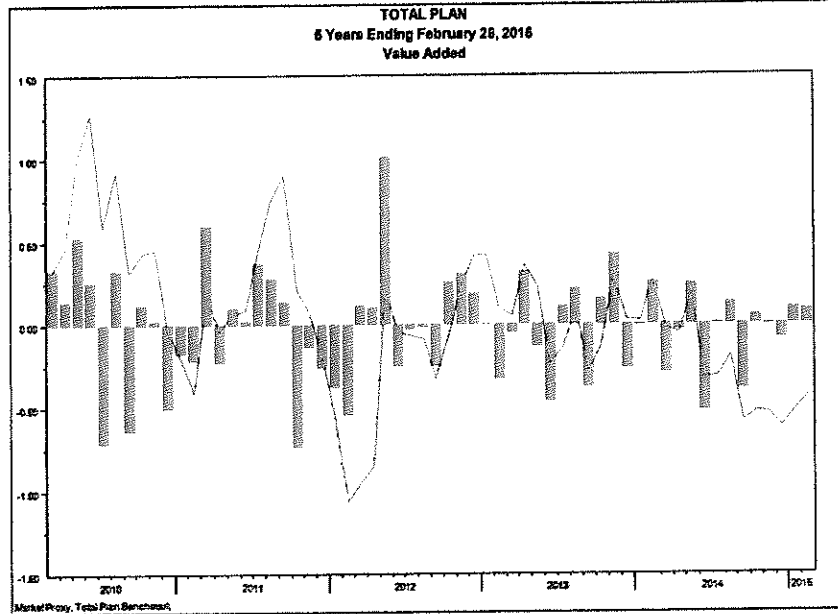
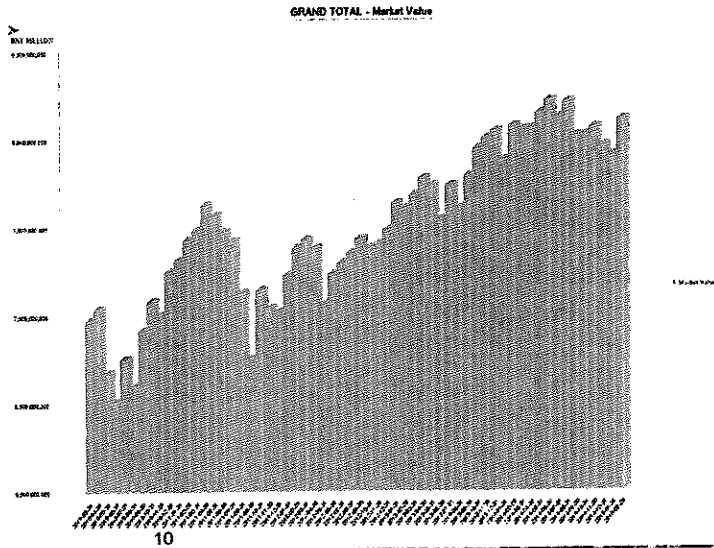
The ERSRI portfolio posted a 3.02% gain for February, against the policy index of 2.93% and the 60/40 Blend of 2.96%. Total Equity returned 4.81%, as US Public Equity gained 5.78% and International Equity EAFE 5.98%, both comparable to their respective benchmarks, while Emerging Markets produced returns of 3.04% and MSCI Canada returned 5.96%. Equity Hedge Funds returned 2.41%, trailing its benchmark of 2.77%. US Traditional Fixed Income returned -0.78%, compared to its benchmark of -0.94%. Real Return Hedge Funds returned 1.19% against its benchmark of 1.73%, while ILBs returned -0.42% versus its benchmark -0.50%. The Credit strategy returned 1.61%, versus its benchmark 1.31%.

Fiscal Year to Date

For the Fiscal Year, the fund has gained 2.28%, versus the policy index of 2.40% and the 60/40 Blend 2.50%.

Market Values

The total portfolio value increased by \$201.4 million to \$8.11 billion. The February increase represents \$237.0 million of positive market impact, and \$35.6 million of transfers out.



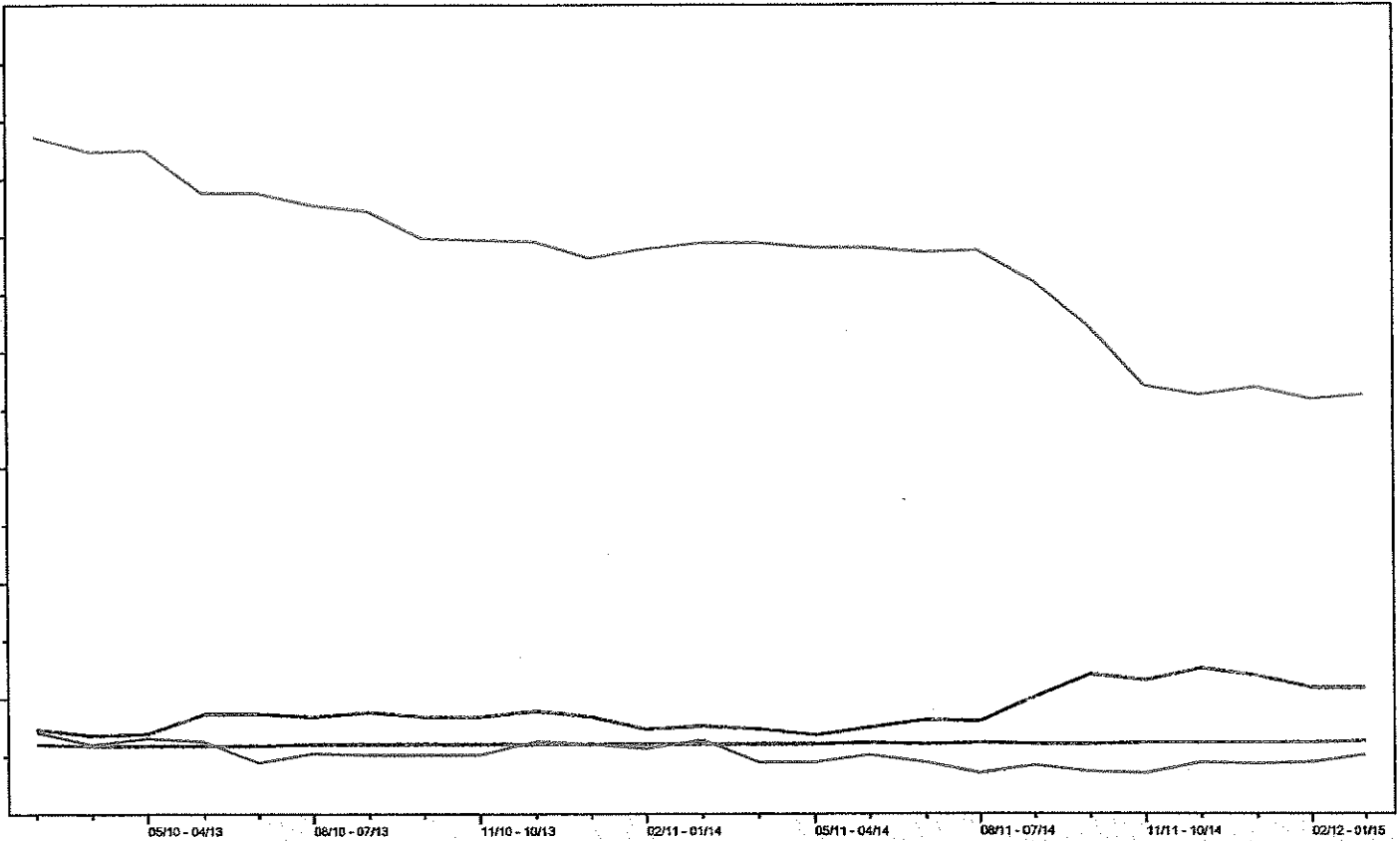
Account Name Benchmark Name	Market Value (\$)	Month	Fiscal YTD
US Public Equity	2,046.55	5.78	8.28
Non-US Public Equity	1,349.75	5.30	-4.24
Equity Hedge Funds	616.22	2.41	2.42
Private Equity	540.51	2.25	0.68
Traditional Fixed Income	1,137.12	-0.78	3.07
Real Estate	377.12	0.32	7.92
Real Return Hedge Funds	546.01	1.19	4.66
Publicly Traded Infrastructure	101.04	3.14	
Credit Aggregate	421.23	1.61	0.23
Inflation-Linked Bonds	285.47	-0.42	0.14
Total Cash	67.04	0.24	0.67
TOTAL PLAN	8,106.01	3.02	2.28

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

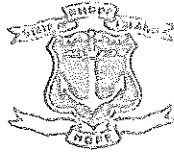
5 Years Ending February 28, 2015

Trend



Market Proxy: Total Plan Benchmark, Risk-Free Proxy: BofA Merrill Lynch 3 Month US Treasury Bill GDO1

Ann Std Dev Ann Sharpe Ratio Ann Alpha Beta



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

Seth Magaziner
General Treasurer

March 20, 2015

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on February 28, 2015.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
February 28, 2015**

Asset Class		
Total Fund Investments		8,106,014,840
CASH EQUIVALENT*		148,841,283
EQUITY HEDGE FUNDS**		616,223,410
GLOBAL PUBLIC EQUITY		3,996,299,333
CREDIT		406,849,207
INFLATION LINKED BONDS		273,517,316
PRIVATE EQUITY**		540,511,739
REAL ESTATE**		377,117,618
REAL RET HEDGE FUNDS**		546,005,866
PUBLICLY TRADED INFRASTRUCTURE		89,362,221
US TRADITIONAL FIXED		1,111,286,845
Plan Allocation		
Total Fund Investments	100.00%	8,106,014,840
STATE EMP RET PLAN	80.60%	6,533,371,330
MUNI EMP RET PLAN	17.26%	1,399,480,428
STATE POLICE RET PL	1.41%	113,966,709
JUDICIAL RET PLAN	0.72%	58,765,952
NON-CONTRIB JUD RET	0.01%	430,420

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

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

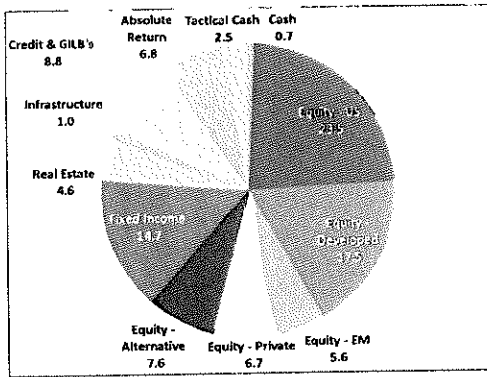
Respectfully submitted,

Vincent Izzo
Cash Manager

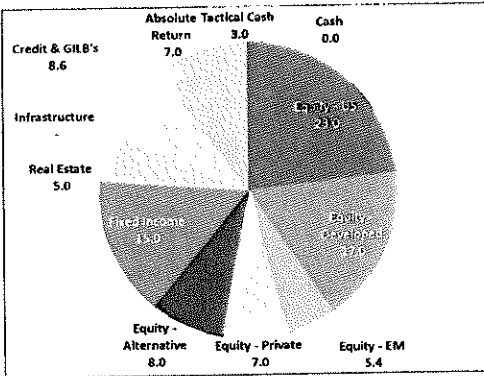
Section IV.

Asset Allocation

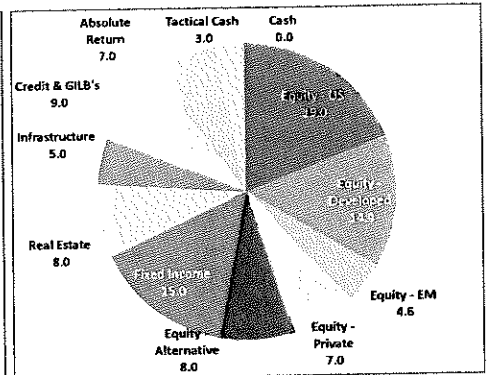
Actual Allocation



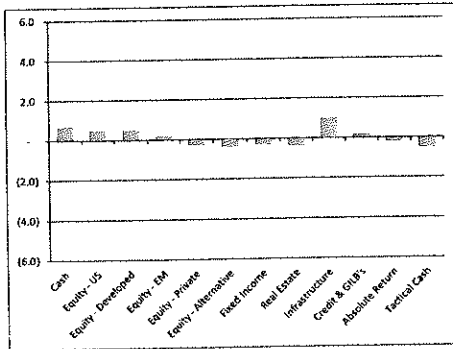
Tactical Allocation



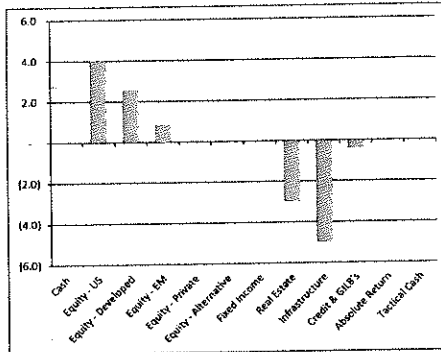
Policy Allocation



Actual vs. Tactical



Tactical vs. Policy



Notes:

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

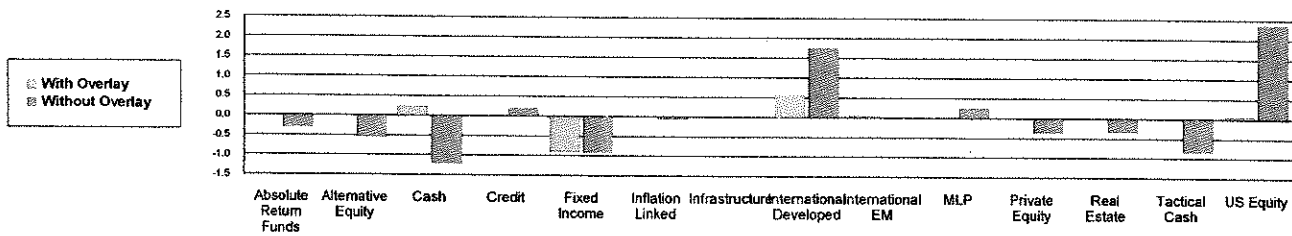
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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

Asset Summary

Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Overlay Target		Policy Target	
	Value	%	Value	%	Value	%	Value	%	Value	%
Total Market Value	8,071.9	100.0%	0.0	0.0%	8,071.9	100.0%	8,072.0	100.0%	8,072.0	100.0%
Cash	-98.4	-1.2%	107.4	1.3%	9.0	0.1%	-9.8	-0.1%	0.0	0.00%
Cash	-98.4	-1.2%	107.4	1.3%	9.0	0.1%	-9.8	-0.1%	0.0	0.00%
Equity	5,136.8	63.6%	-127.7	-1.6%	5,009.1	62.1%	4,954.9	61.4%	4,875.4	60.40%
Alternative Equity	601.7	7.5%	0.0	0.0%	601.7	7.5%	601.7	7.5%	645.8	8.00%
US Equity	2,048.9	25.4%	-110.1	-1.4%	1,938.8	24.0%	1,933.6	24.0%	1,856.5	23.00%
Private Equity	536.4	6.6%	0.0	0.0%	536.4	6.6%	536.4	6.6%	565.0	7.00%
International Developed	1,513.6	18.8%	-39.7	-0.5%	1,474.0	18.3%	1,429.2	17.7%	1,372.2	17.00%
International EM	436.1	5.4%	22.1	0.3%	458.2	5.7%	454.0	5.6%	435.9	5.40%
Fixed	1,137.1	14.1%	20.3	0.3%	1,157.4	14.3%	1,230.5	15.2%	1,210.8	15.00%
Fixed Income	1,137.1	14.1%	20.3	0.3%	1,157.4	14.3%	1,230.5	15.2%	1,210.8	15.00%
Other	1,896.4	23.5%	0.0	0.0%	1,896.4	23.5%	1,896.4	23.6%	1,985.8	24.60%
Real Estate	375.9	4.7%	0.0	0.0%	375.9	4.7%	375.9	4.7%	403.6	5.00%
Tactical Cash	174.5	2.2%	0.0	0.0%	174.5	2.2%	174.5	2.2%	242.2	3.00%
Infrastructure	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.1	0.00%
Absolute Return Funds	540.0	6.7%	0.0	0.0%	540.0	6.7%	540.0	6.7%	565.0	7.00%
MLP	101.1	1.3%	0.0	0.0%	101.1	1.3%	101.1	1.3%	80.7	1.00%
Credit	419.4	5.2%	0.0	0.0%	419.4	5.2%	419.4	5.2%	403.6	5.00%
Inflation Linked	285.5	3.5%	0.0	0.0%	285.5	3.5%	285.5	3.5%	290.6	3.60%

Deviations from Target Allocation



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

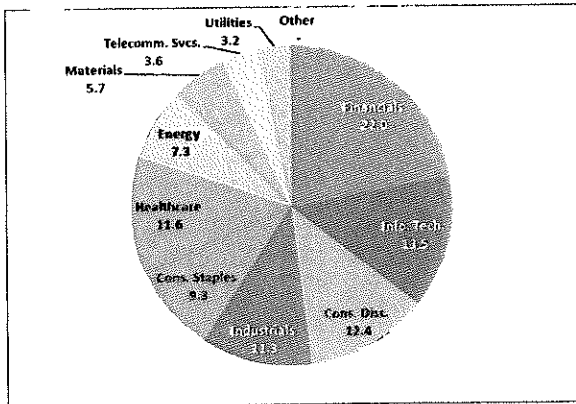
Total Absolute Notional Value: 192.2 (USD)



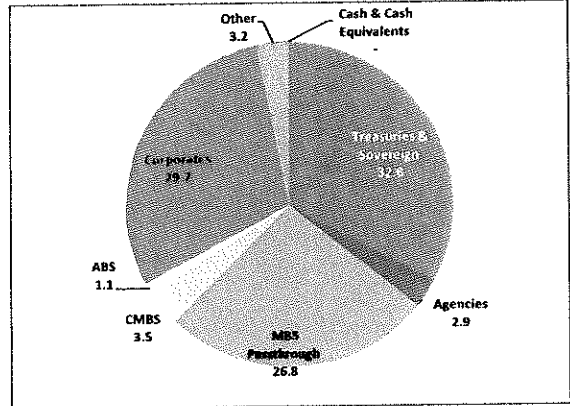
**ERSRI Asset Allocation
Public-Asset Portfolios**

%% - as of February 28, 2015

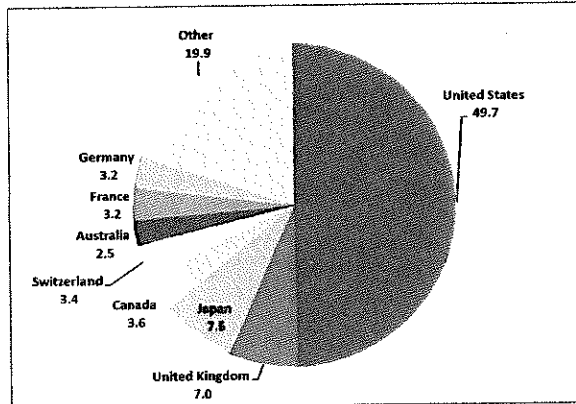
Global Public Equity - by Industry Sector



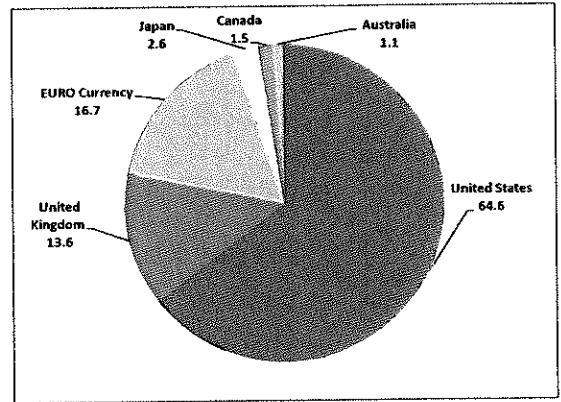
Core Fixed Income - by Type



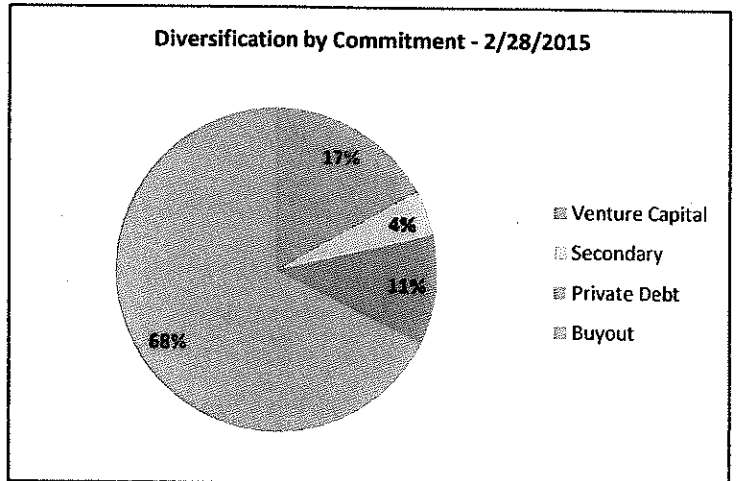
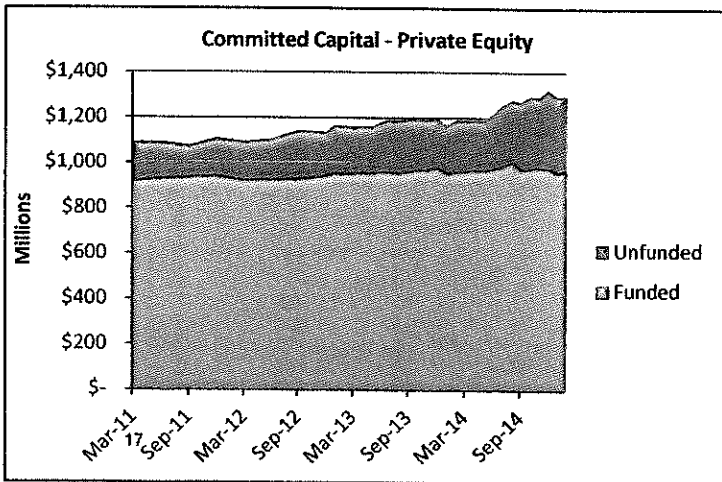
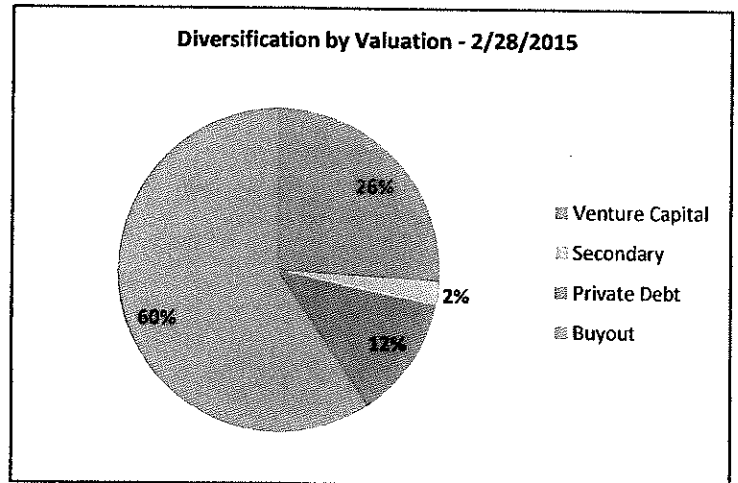
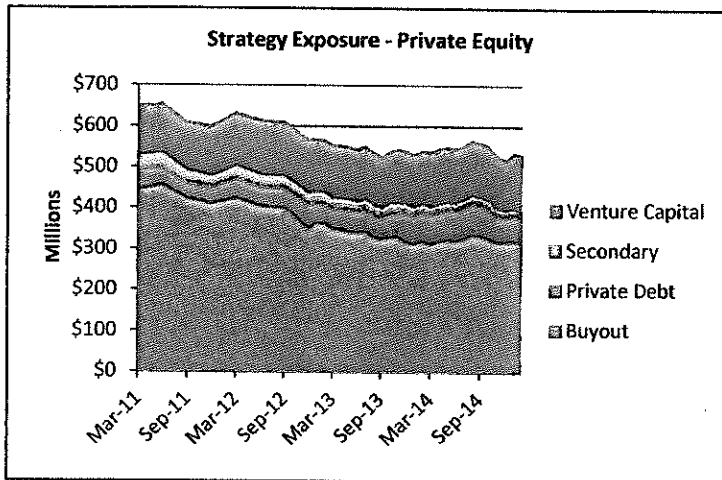
Global Public Equity - by Geography



Global Inflation-Linked Bonds - by Geography



Strategy Exposure & Committed Capital – Private Equity

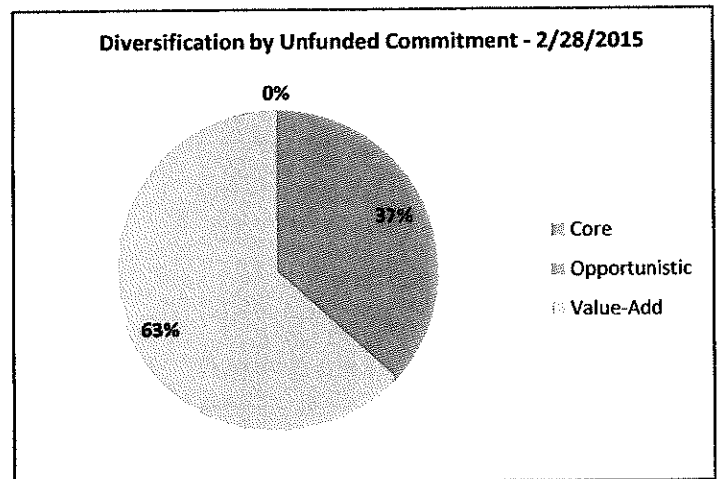
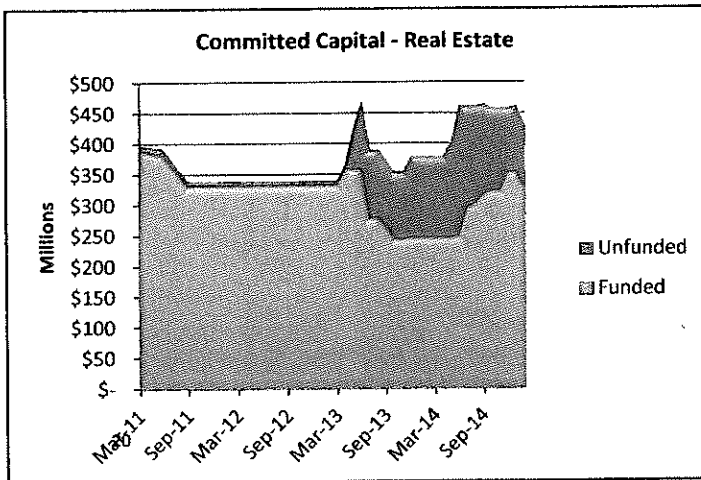
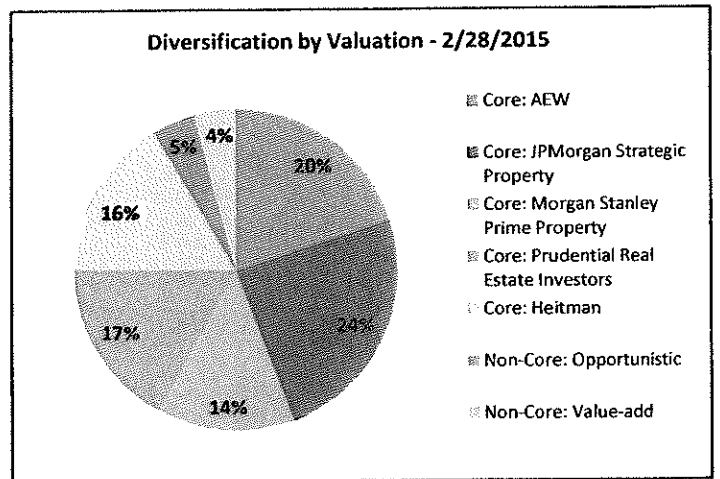
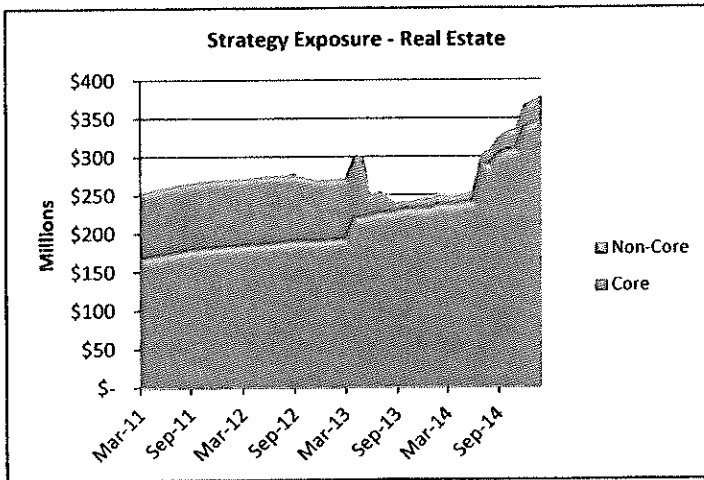


State of Rhode Island Private Equity Unfunded Commitment February 2015

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 7,760,000.00
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ -
Aurora Equity Partners III	\$ 15,000,000.00	\$ 832,395.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 762,500.00
Baring Asia Private Equity Fund VI, L.P.	\$ 15,000,000.00	\$ 15,000,000.00
Birch Hill Equity Partners III	\$ 14,214,636.00	\$ 374,130.86
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 5,187,565.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 22,773,950.00
Castile III	\$ 5,000,000.00	\$ 150,000.00
Centerbridge	\$ 15,000,000.00	\$ 1,090,623.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 25,000,000.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 2,500,000.00
Charterhouse Capital Partners VIII	\$ 15,600,237.19	\$ 640,590.41
Collier International Capital IV**	\$ 14,250,000.00	\$ 600,000.00
Collier International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 1,219,685.38
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 18,677,835.00	\$ 2,177,724.15
CVC V	\$ 22,639,800.00	\$ 2,452,954.83
CVC VI	\$ 16,979,850.00	\$ 15,726,916.06
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 10,183,084.39
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,376,445.00
First Reserve Fund X	\$ 20,000,000.00	\$ -
First Reserve Fund XI	\$ 20,000,000.00	\$ -
Focus Ventures III	\$ 15,000,000.00	\$ -
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 375,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 1,731,092.40
Industry Ventures Partnership Holdings III	\$ 25,000,000.00	\$ 17,250,000.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 844,050.00
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 1,099,639.00
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 750,000.00
LNK Partners	\$ 12,500,000.00	\$ 557,319.52
MHR Institutional Partners III	\$ 20,000,000.00	\$ 7,374,396.00
Nautic Partners V	\$ 20,000,000.00	\$ 644,505.65
Nautic Partners VI	\$ 20,000,000.00	\$ 608,293.10
Nautic Partners VII	\$ 20,000,000.00	\$ 17,556,032.56
Nordic Capital Fund V	\$ 16,544,656.44	\$ -

Nordic Capital Fund VI	\$	16,979,850.00	\$	-
Nordic VII	\$	16,979,850.00	\$	3,199,853.06
Nordic VIII	\$	16,979,850.00	\$	11,027,531.17
Oaktree European Principal Fund III	\$	20,000,000.00	\$	8,049,669.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	29,334,863.00
Palladin III	\$	10,000,000.00	\$	1,372,381.00
Parthenon Investors II	\$	23,960,000.00	\$	1,821,022.00
Point 406	\$	10,000,000.00	\$	910,000.00
Point Judith II	\$	5,000,000.00	\$	463,939.06
Providence Equity Partners IV	\$	25,000,000.00	\$	1,997,256.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,174,212.00
Providence Equity Partners VI	\$	25,000,000.00	\$	2,046,121.00
Providence Equity Partners VII	\$	25,000,000.00	\$	16,678,881.00
Riverside VI	\$	20,000,000.00	\$	14,643,997.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	8,371,389.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	25,814,468.00
Summit Partners	\$	20,000,000.00	\$	-
Summit Partners II	\$	25,000,000.00	\$	19,700,000.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	300,000.00
Thomas McNerney & Partners II	\$	15,000,000.00	\$	1,162,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	2,288,601.00
TPG VI	\$	10,000,000.00	\$	1,271,696.00
Trilantic IV	\$	11,098,351.00	\$	1,382,107.16
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,596,691.00
Wellspring Capital Partners III	\$	20,000,000.00	\$	283,861.00
Wellspring Capital Partners IV	\$	20,000,000.00	\$	2,079,175.00
WLR	\$	8,000,000.00	\$	765,256.00
Total Alternative Investments	\$	1,298,608,657.63	\$	331,692,510.77

Strategy Exposure & Committed Capital – Real Estate



State of Rhode Island Real Estate Unfunded Commitment February 2015

Real Estate Partnership Investment	Total Commitment	Unfunded
AEW	\$ 60,000,000.00	\$ -
Exeter Industrial Value Fund III	\$ 30,000,000.00	\$ 24,000,000.00
GEM Realty V	\$ 50,000,000.00	\$ 37,556,250.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 18,000,000.00	\$ 12,570,248.97
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
Magna Hotel	\$ 4,000,000.00	\$ 630,943.49
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 428,467.00
Waterton Venture Fund XII	\$ 35,000,000.00	\$ 31,206,723.00
Total Real Estate	\$ 432,000,000.00	\$ 106,392,632.46

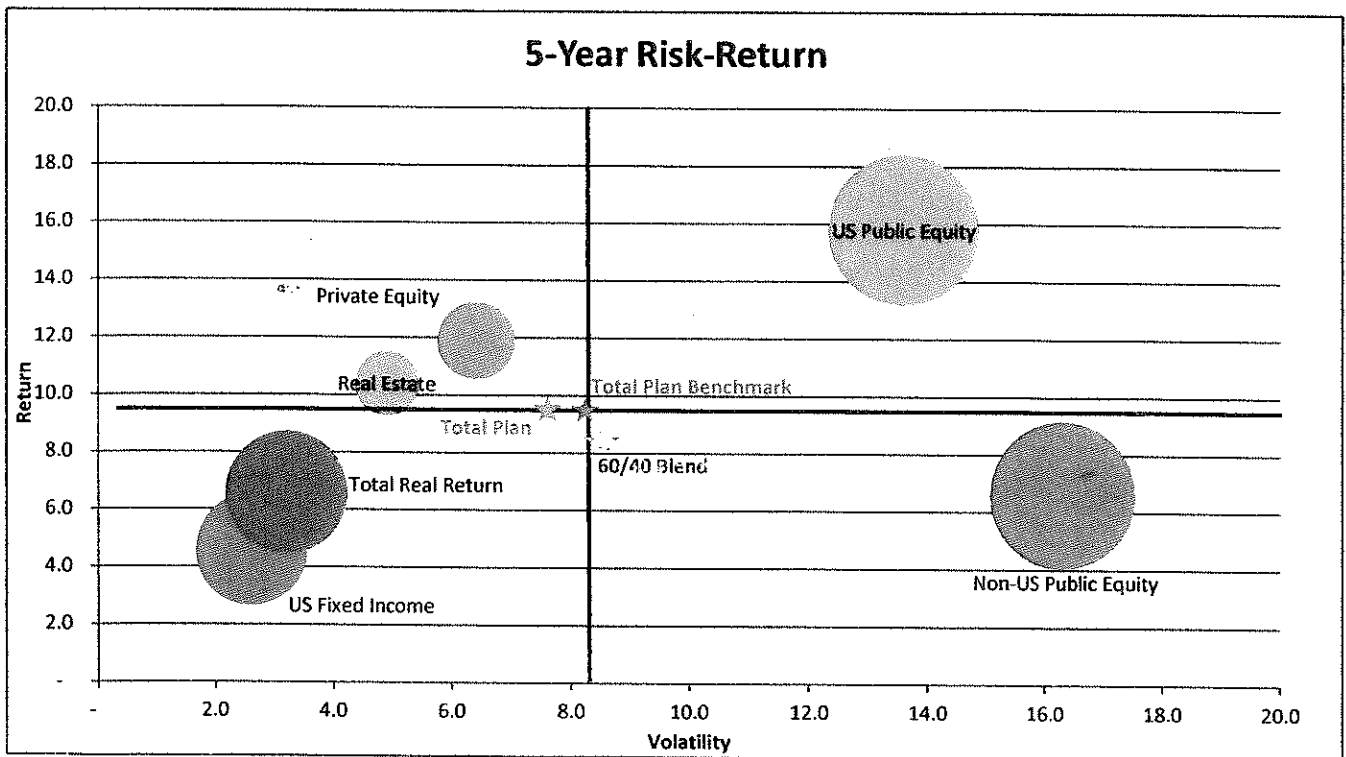
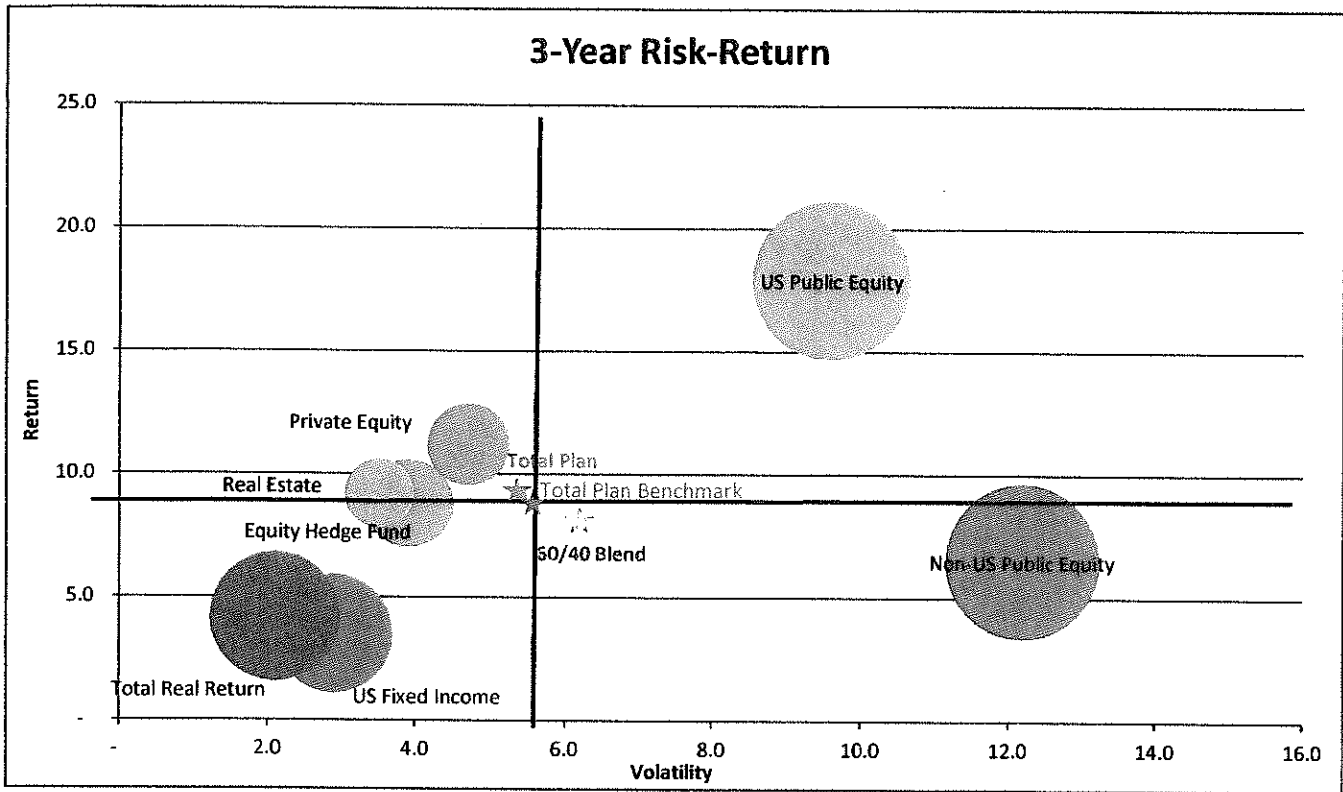
Section V.

Risk Overview

ERSRI Portfolio

% - as of February 28, 2015

Bubble-Size Scaled based on Current Allocations



**5 Years Ending February 28, 2015
Comparison**

	TOTAL PLAN	Total Plan Benchmark
Ann Return	9.49	9.58
Ann Ex Ret vs Mkt	-0.09	0.00
Ann Tracking Error	1.14	0.00
Ann Std Dev	7.61	8.21
Beta	0.92	1.00
R-Squared	0.99	1.00
Ann Alpha	0.62	0.00
Ann Sharpe Ratio	1.22	1.15

Risk Exposures
3 Years Ending February 28, 2015

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	17.92	9.61	0.85	-0.60	0.28	0.99
Non-US Public Equity	6.58	12.25	1.14	0.22	0.40	0.48
Equity Hedge Funds	8.87	3.97	0.26	-0.29	0.11	0.27
Private Equity	11.22	4.71	0.17	-0.49	0.12	0.50
Traditional Fixed Income	3.53	2.93	0.02	0.99	-0.03	-0.38
Real Estate	9.28	3.53	0.12	0.42	-0.01	-0.62
Real Return Hedge Funds	5.94	2.52	0.08	0.07	0.00	-0.27
Inflation-Linked Bonds	1.57	4.45	0.03	1.28	-0.02	-0.63
Cash	0.41	0.33	0.00	-0.02	-0.01	-0.06
Russell Overlay Fd	0.06	0.14	0.00	-0.01	0.00	0.01
TOTAL PLAN	9.16	5.45	0.52	0.07	0.17	0.31

**3 Years Ending February 28, 2015
Correlation**

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.77	1.00									
Eq HF	0.73	0.59	1.00								
PE	0.36	0.34	0.18	1.00							
FI	-0.09	0.18	-0.14	-0.25	1.00						
RE	0.27	0.39	0.11	0.08	0.39	1.00					
RR HF	0.28	0.32	0.64	-0.09	0.11	0.08	1.00				
GILBS	-0.08	0.17	-0.01	-0.19	0.83	0.29	0.22	1.00			
Cash	0.00	-0.13	-0.10	-0.09	-0.17	-0.03	0.06	-0.21	1.00		
Overlay	0.18	0.31	0.15	0.03	-0.05	0.26	0.13	-0.01	-0.14	1.00	
Total	0.91	0.95	0.71	0.39	0.16	0.40	0.37	0.17	-0.11	0.24	1.00
Tot BM	0.91	0.95	0.69	0.34	0.11	0.36	0.34	0.08	-0.09	0.29	0.98

**5 Years Ending February 28, 2015
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.88	1.00									
Eq HF	---	---	---								
PE	0.16	0.12	---	1.00							
FI	0.02	0.23	---	-0.27	1.00						
RE	0.11	0.22	---	-0.03	0.24	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	-0.09	0.09	---	-0.13	0.74	0.29	---	1.00			
Cash	0.02	-0.06	---	-0.06	-0.15	-0.02	---	-0.19	1.00		
Overlay	-0.08	-0.05	---	-0.09	0.06	-0.12	---	0.09	-0.02	1.00	
Total	0.96	0.97	---	0.19	0.19	0.19	---	0.08	-0.05	-0.07	1.00
Tot BM	0.96	0.96	---	0.13	0.17	0.18	---	0.03	-0.04	-0.08	0.99

Section VI.

Performance Overview



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

2/28/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized				ITD	Inception Date
						3 Years	5 Years	10 Years			
SSGA R3000 INDEX <i>Russell 3000 Index</i>	2,046,549,409	25	5.78 5.79	8.28 8.25	14.21 14.12					19.87 19.88	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	2,046,549,483	25	5.78 5.79	8.28 8.25	14.20 14.12	17.92 18.02	15.85 16.36			7.54 7.56	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,372,865,979	17	5.98 5.98	-3.33 -3.34	0.22 -0.03					13.48 13.23	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	140,774,117	2	5.96 5.94	-11.31 -11.67	-0.90 -1.54					4.06 3.38	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	436,109,828	5	3.04 3.10	-4.60 -4.42	4.87 5.01					3.93 4.12	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,949,750,004	24	5.30 5.35	-4.24 -4.20	1.08 0.87	6.58 6.84	6.69 6.26			11.04 10.02	5/1/2009 5/1/2009
Global Public Equity <i>MSCI All Country World Net Index</i>	3,996,299,487	49	5.55 5.57	1.99 1.94	7.60 7.55	12.81 11.57	12.04 10.71	6.87 6.37		4.28	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	540,513,116	7	2.25 2.25	0.68 5.56	6.80 19.01	11.22 17.71	11.97 17.38	10.50 10.16		4.47	1/1/1993 1/1/1993
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	616,223,410	8	2.41 2.77	2.42 0.53	2.40 2.23	8.87 6.03				8.67 6.59	11/1/2011 11/1/2011
Total Equity	5,153,036,013	64	4.81	1.91	6.87	12.14	11.66	6.99		3.40	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	573,231,418	7	-0.78 -0.94	3.23 3.12	5.22 5.05					2.39 2.12	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	563,876,342	7	-0.79 -0.94	2.90 3.12	4.91 5.05					2.20 2.12	11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,137,115,409	14	-0.78 -0.94	3.07 3.12	5.06 5.05	3.53 2.76	4.65 4.29	4.95 4.82		5.78 5.63	7/1/2000 7/1/2000
Real Return Hedge Funds <i>HFRI Fund of Funds Composite Index</i>	546,005,866	7	1.19 1.73	4.86 3.16	6.05 4.07	5.94 5.19				5.92 5.21	11/1/2011 11/1/2011



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

2/28/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized				ITD	Inception Date
						3 Years	5 Years	10 Years			
PIMCO 30% BoA1-3BB-B HY70%CSInstLLI	210,996,015	3	1.41 1.31	1.23 1.47	2.50 3.00					2.86 3.85	5/1/2013 5/1/2013
WAMCO 30% BoA 1-3 BB-B HY70% CS LLI	210,236,057	3	1.82 1.39	-0.75 1.05	0.70 2.75					2.76 3.96	4/1/2013 4/1/2013
Credit Aggregate 30% BoA1-3BB-B HY70%CSInstLLI	421,232,072	5	1.61 1.31	0.23 1.47	1.59 3.00					2.70 4.26	5/1/2013 3/1/2013
BROWN BROTHERS HARR BBH Inflation-Linked Custom BM	285,468,723	4	-0.42 -0.50	0.14 -0.14	1.71 1.81					-0.17 -0.34	11/1/2012 11/1/2012
Inflation-Linked Bonds Total Inflation Linked Custom	285,468,723	4	-0.42 -0.50	0.14 -0.14	1.71 1.81	1.57 1.40	5.09 5.03			4.99 4.89	11/1/2009 11/1/2009
Publicly Traded Infrastructure Alerian MLP Index	101,044,378	1	3.14 2.08							-0.44 -1.04	1/1/2015 1/1/2015
Total Real Return	1,353,751,039	17	1.09	2.16	3.48	4.22	6.63	5.88		6.07	6/1/2004
Real Estate NFI-ODCE Index	377,117,618	5	0.32 0.32	7.92 8.57	10.45 14.72	9.28 12.90	10.50 12.48	1.55 9.80		1.52 9.65	1/1/2005 1/1/2005
ERSRI CASH BofA Merrill Lynch 3 Month US Treasury Bill GOO1	60,619,685	1	0.24 0.00	0.88 0.02	0.95 0.03	0.39 0.07	0.31 0.09	3.02 1.51		14.51 1.86	7/1/2000 7/1/2000
Total Cash	67,035,379	1	0.24	0.87	0.93	0.41	0.31	2.28		2.63	4/1/2004
Russell Overlay Fd	15,592,175	0	-0.09	-0.02	-0.02	0.06	-0.08			-0.09	9/1/2008
TOTAL PLAN Total Plan Benchmark 60/40 Blend	8,106,014,840	100	3.02 2.93 2.96	2.28 2.40 2.50	6.04 6.79 6.64	9.16 8.93 8.12	9.49 9.58 8.40	6.20 6.22 6.11		4.92	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE & RE Total Plan BM ex PE RE	7,188,384,106	89	3.22 3.14	2.16 1.78	5.77 5.59	8.50 8.65	8.92 9.19	6.98 5.92		6.61	4/1/1996 4/1/1996



Total Performance Summary

Report ID: IPM0005

TOTAL NET OF FEES

Reporting Currency: USD

2/28/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2013	2012	Inception Date
				1/1/2015 - 1/31/2015	12/1/2014 - 12/31/2014	2014			
SSGA R3000 INDEX <i>Russell 3000 Index</i>	2,046,549,409	25	5.78	-2.79	-0.02	12.59	33.49	10/1/2012	
			5.79	-2.78	0.00	12.56	33.55	10/1/2012	
US Public Equity <i>Russell 3000 Index</i>	2,046,549,483	26	5.78	-2.79	-0.02	12.57	33.48	15.66	8/1/2007
			5.79	-2.78	0.00	12.56	33.55	16.42	8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,372,865,979	17	5.98	0.49	-3.46	-4.64	23.08	9/1/2012	
			5.98	0.49	-3.46	-4.90	22.78	9/1/2012	
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	140,774,117	2	5.96	-8.27	-1.91	2.17	6.35	9/1/2012	
			5.94	-8.34	-1.97	1.51	5.63	9/1/2012	
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	436,109,828	5	3.04	0.48	-4.44	-2.34	-2.81	9/1/2012	
			3.10	0.60	-4.61	-2.19	-2.60	9/1/2012	
Non-US Public Equity <i>Total International Equity BM</i>	1,949,750,004	24	5.30	-0.20	-3.56	-3.63	15.18	17.02	5/1/2009
			5.35	-0.15	-3.61	-3.87	15.29	16.52	5/1/2009
Global Public Equity <i>MSCI All Country World Net Index</i>	3,996,299,487	49	5.55	-1.54	-1.74	4.35	23.90	17.82	7/1/2000
			5.57	-1.56	-1.93	4.16	22.80	16.13	7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	540,513,116	7	2.25	-1.69	-0.31	7.70	14.85	11.77	1/1/1993
			2.25	-1.69	0.16	18.39	25.66	19.44	1/1/1993
Equity Hedge Funds <i>HFR1 Equity Hedge (Total) Index</i>	616,223,410	8	2.41	0.06	-0.57	2.64	17.11	7.98	11/1/2011
			2.77	-0.85	-0.31	1.86	14.28	7.41	11/1/2011
Total Equity	5,153,036,013	64	4.81	-1.35	-1.44	4.48	21.95	15.88	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	573,231,418	7	-0.78	2.18	0.08	6.00	-1.79	11/1/2012	
			-0.94	2.10	0.09	5.97	-2.02	11/1/2012	
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	563,876,342	7	-0.79	2.00	-0.05	5.83	-1.93	11/1/2012	
			-0.94	2.10	0.09	5.97	-2.02	11/1/2012	
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,137,115,409	14	-0.78	2.09	0.01	5.91	-1.86	7.95	7/1/2000
			-0.94	2.10	0.09	5.97	-2.02	4.21	7/1/2000
Real Return Hedge Funds <i>HFR1 Fund of Funds Composite Index</i>	546,005,866	7	1.19	1.20	0.58	4.70	6.96	5.33	11/1/2011
			1.73	0.17	0.37	3.37	8.96	4.79	11/1/2011
PIMCO <i>30% BoA1-3BB-B HY/70%CSInstLLI</i>	210,996,015	3	1.41	0.47	-1.13	1.22		5/1/2013	
			1.31	0.44	-0.79	2.11		5/1/2013	



Total Performance Summary

Report ID: IPM0005

TOTAL NET OF FEES

Reporting Currency: USD

2/28/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2012	Inception Date
				1/1/2015 - 1/31/2015	12/1/2014 - 12/31/2014	2014		
WAMCO	210,236,057	3	1.82	-0.25	-1.85	0.10		4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			1.39	0.24	-0.91	2.03		4/1/2013
Credit Aggregate	421,232,072	5	1.61	0.11	-1.49	0.66		5/1/2013
30% BoA1-3BB-B HY/70%CSInstLLI			1.31	0.44	-0.79	2.11		3/1/2013
BROWN BROTHERS HARR	285,468,723	4	-0.42	1.74	-0.96	1.72	-5.03	11/1/2012
BBH Inflation-Linked Custom BM			-0.50	1.65	-1.09	2.04	-5.13	11/1/2012
Inflation-Linked Bonds	285,468,723	4	-0.42	1.74	-0.96	1.72	-5.03	11/1/2009
Total Inflation Linked Custom			-0.50	1.65	-1.09	2.04	-5.13	8.57
Publicly Traded Infrastructure	101,044,378	1	3.14	-3.47				1/1/2015
Alerian MLP Index			2.08	-3.05				1/1/2015
Total Real Return	1,353,751,039	17	1.09	0.68	-0.37	2.74	3.39	6.55
Real Estate	377,117,618	5	0.32	2.04	0.32	10.90	5.65	9.62
NFI-ODCE Index			0.32	2.04	2.69	12.26	12.00	12.00
ERSRI CASH	60,619,685	1	0.24	-0.03	0.55	0.75	0.14	0.11
BofA Merrill Lynch 3 Month US Treasury Bill GO01			0.00	0.00	0.00	0.03	0.07	0.11
Total Cash	67,035,379	1	0.24	-0.03	0.54	0.74	0.13	0.18
Russell Overlay Fd	15,592,175	0	-0.09	0.04	0.02	-0.02	0.17	0.18
TOTAL PLAN	8,106,014,840	100	3.02	-0.31	-0.96	4.49	14.06	12.49
Total Plan Benchmark			2.93	-0.41	-0.87	5.18	14.50	11.81
60/40 Blend			2.96	-0.10	-1.12	4.96	12.32	11.48
Total Plan ex Overlay	8,090,422,665	100	3.10	-0.36	-0.97	4.52	13.87	12.39
Total Plan Benchmark			2.93	-0.41	-0.87	5.18	14.50	11.81
Total Plan ex PE & RE	7,188,384,106	89	3.22	-0.33	-1.07	3.98	14.33	11.25
Total Plan BM ex PE RE			3.14	-0.45	-1.16	3.90	14.57	12.08



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

2/28/2015

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 World Govt Inflation-Linked 1-10 Yr Index Hedged US

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

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 February 28, 2015

Fund	Net Asset Value	Assets	Returns										Shrio. Ratio	Incep. Date
			1-Mo	3-Mo	6-Mo	YTD	1Yr	2Yr	3Yr	4Yr	5Yr	6Yr		
Global Equities														
Ascend Partners Fund II LP	72,766,403	6.3%	1.23%	1.50%	1.50%	3.42%	4.49%	6.53%	-	5.96%	2.63%	2.10	Nov-11	
Davidson Kempner Institutional Partners, L.P.	74,668,995	6.4%	0.45%	0.44%	0.44%	-0.87%	2.72%	6.72%	-	6.78%	2.18%	2.89	Nov-11	
Elliott Associates, L.P.	82,060,034	7.1%	0.80%	-0.21%	-0.21%	3.32%	5.97%	10.50%	-	9.85%	3.51%	2.61	Nov-11	
ESG Cross Border Equity Fund LP	46,320,685	4.0%	1.50%	0.16%	0.16%	-7.42%	-	-	-	-7.30%	6.38%	-	Jun-14	
Indus Asia Pacific Fund, LP	756,504	0.1%	0.11%	1.78%	1.78%	-11.28%	-10.97%	-3.53%	-	-1.42%	6.93%	-0.22	Jan-12	
Luxor Capital Partners, LP	43,807,837	3.8%	3.18%	-1.54%	-1.54%	-10.84%	-	-	-	-12.38%	9.60%	-	May-14	
Mason Capital Ltd.	3,001,818	0.3%	0.00%	0.00%	0.00%	-13.27%	-15.10%	-0.22%	-	0.02%	7.73%	0.00	Jan-12	
PFM Diversified Fund, L.P.	40,418,490	3.5%	3.87%	4.95%	4.95%	8.13%	0.29%	10.45%	-	10.45%	9.29%	1.09	Mar-12	
PFM Diversified Offshore Fund A.I., Ltd.	40,237,811	3.5%	4.19%	5.29%	5.29%	8.45%	0.21%	10.28%	-	10.28%	9.28%	1.07	Mar-12	
Samlyn Onshore Fund, L.P.	112,905,211	9.7%	3.04%	4.67%	4.67%	11.20%	11.70%	12.70%	-	13.65%	5.69%	2.24	Jan-12	
Viking Global Equities, LP	98,340,600	8.5%	2.90%	4.11%	4.11%	11.12%	12.69%	16.80%	-	16.42%	5.59%	2.71	Dec-11	
Total Global Equities	615,284,388	53.0%	2.18%	2.24%	2.24%	2.24%	2.12%	8.77%	-	8.53%	4.00%	1.99	Nov-11	
MSCI AC World Index Free - Net			5.57%	3.92%	3.92%	1.94%	7.55%	11.57%	-	12.81%	10.76%	1.15	Nov-11	
Russell 3000 Index (DRI)			5.79%	2.85%	2.85%	8.25%	14.12%	18.02%	-	19.48%	9.60%	1.88	Nov-11	
HFRI Equity Hedge (Total) Index			2.79%	1.97%	1.97%	0.58%	2.28%	6.05%	-	6.60%	5.93%	1.06	Nov-11	
Real Return														
BlueCrest Capital LP	19,711,713	1.7%	0.55%	-5.46%	-5.46%	-6.05%	-6.33%	-1.00%	-	-0.46%	4.13%	-0.16	Jan-12	
Brevan Howard LP	82,089,464	7.1%	-0.62%	2.69%	2.69%	6.56%	4.46%	2.31%	-	2.75%	5.34%	0.48	Nov-11	
Brigade Leveraged Capital Structures Fund LP	57,159,743	4.9%	1.95%	2.33%	2.33%	-2.13%	2.14%	4.56%	-	4.56%	3.31%	1.28	Mar-12	
Capula Global Relative Value Fund Ltd.	59,757,555	5.1%	0.65%	2.47%	2.47%	7.11%	9.39%	6.66%	-	5.64%	2.09%	2.49	Dec-11	
Claren Road Credit Fund, Ltd.	46,205,913	4.0%	0.47%	1.16%	1.16%	-10.91%	-12.19%	-	-	-4.03%	8.06%	-0.50	Apr-13	
DE Shaw Composite Fund LLC	81,926,420	7.1%	4.50%	5.06%	5.06%	11.55%	17.22%	16.65%	-	15.97%	4.57%	3.21	Nov-11	
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	56,251,420	4.8%	-0.63%	1.33%	1.33%	8.34%	6.18%	3.41%	-	3.79%	4.13%	0.85	Jan-12	
OZ Domestic Partners II, L.P.	105,359,067	9.1%	1.95%	2.71%	2.71%	6.51%	6.34%	10.94%	-	10.73%	3.65%	2.74	Nov-11	
Winton Futures Fund Limited	37,492,583	3.2%	0.21%	2.66%	2.66%	15.45%	16.82%	7.32%	-	7.10%	8.13%	0.85	Dec-11	
Total Real Return	548,963,878	47.0%	1.22%	2.39%	2.39%	4.32%	5.62%	5.98%	-	5.90%	2.55%	2.14	Nov-11	
ML 3-month T-Bills			0.00%	0.00%	0.00%	0.02%	0.03%	0.07%	-	0.07%	0.02%	-	Nov-11	
HFRI Fund of Funds Composite Index			1.63%	1.76%	1.76%	2.98%	3.89%	5.13%	-	5.15%	3.23%	1.48	Nov-11	
Total Hedge Fund Portfolio	1,161,248,265	100.0%	1.72%	2.31%	2.31%	3.38%	3.67%	7.45%	-	7.34%	3.07%	2.22	Nov-11	
HFRI Fund of Funds Composite Index			1.63%	1.76%	1.76%	2.98%	3.89%	5.13%	-	5.15%	3.23%	1.48	Nov-11	
Market Indices														
Libor3Month			0.02%	0.04%	0.04%	0.16%	0.24%	0.29%	-	0.32%	0.03%	-	Nov-11	
Barclays Aggregate Bond Index			-0.94%	1.14%	1.14%	3.11%	5.03%	2.76%	-	3.05%	2.85%	0.96	Nov-11	
Barclays High Yield Credit Bond Index			2.41%	3.09%	3.09%	0.16%	2.81%	7.61%	-	8.69%	4.83%	1.69	Nov-11	
S&P 500 TR			5.75%	2.57%	2.57%	8.85%	15.51%	18.00%	-	19.38%	9.34%	1.92	Nov-11	
MSCI EAFE - Net			5.98%	6.50%	6.50%	-3.34%	-0.03%	9.41%	-	10.02%	13.26%	0.76	Nov-11	
MSCI EMF (Emerging Markets Free) - Net			3.10%	3.71%	3.71%	-4.42%	5.01%	-0.34%	-	2.26%	15.03%	0.20	Nov-11	

Employees' Retirement System of the State of Rhode Island
Hedge Fund Portfolio
Portfolio Performance Summary
Estimated as of February 28, 2015

Index	YTD YTD											
	NEWTARK	ASOF	FBI	SIU	PII	AAAS	IVAU	IVAS	OVAS	USAS	ASOF	ASOF

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

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Employees' Retirement System of the State of Rhode Island
Hedge Fund Portfolio
Fund Level Performance Report
Estimated as of February 28, 2015

Fund	2010					2011			2012				2013		2014			Sharpe Ratio	Start Date
	QTD	YTD	QTD	YTD	QTD	YTD	QTD	YTD	QTD	YTD	QTD	YTD	QTD	YTD	QTD	YTD			
Global Equities																			
Ascend Partners Fund II LP	1.49%	1.49%	1.23%	0.26%	0.64%	4.48%	6.67%	4.01%	5.00%	12.22%	2.50%	-3.02%	2.94%	3.73%	2.27	0.99	1.14	Jan-04	
Davidson Kempner Institutional Partners, LP	0.40%	0.40%	0.45%	-0.05%	0.10%	2.49%	6.16%	5.68%	4.19%	9.20%	6.87%	1.27%	9.17%	3.06%	2.62	1.72	1.55	Mar-96	
Elliott Associates, L.P. (HFR98)	-0.21%	-0.21%	0.80%	-1.00%	0.10%	5.68%	9.95%	8.17%	8.24%	12.44%	13.18%	3.94%	7.39%	2.94%	2.95	2.59	1.93	Jan-90	
ESG Cross Border Equity	0.18%	0.18%	1.50%	-1.30%	-4.80%	-7.70%	3.10%	6.13%	-7.16%	13.59%	6.74%	9.45%	10.86%	5.92%	0.49	0.98	0.90	Jan-04	
Luxor Capital Partners, LP	-1.59%	-1.59%	3.18%	-4.62%	-4.59%	-11.84%	-0.86%	3.30%	-9.96%	14.77%	2.52%	6.07%	8.98%	6.62%	-0.14	0.47	1.07	Apr-02	
Mason Capital, Ltd.	0.37%	0.37%	0.72%	-0.35%	-2.87%	-14.86%	-0.27%	2.54%	-14.10%	22.83%	-5.73%	4.20%	9.62%	7.15%	-0.03	0.34	0.63	Feb-02	
PFM Diversified Fund, LP	4.91%	4.91%	3.87%	1.00%	0.35%	0.41%	10.13%	7.17%	2.84%	22.17%	5.59%	-3.35%	4.36%	8.18%	1.08	0.85	1.00	Nov-04	
Samlyn Capital - Composite	4.69%	4.69%	3.04%	1.60%	1.88%	11.44%	12.41%	8.12%	9.24%	18.93%	10.49%	-5.05%	1.98%	7.53%	2.06	1.04	1.29	Mar-07	
Viking Global Equities	4.13%	4.13%	2.90%	1.20%	0.30%	12.60%	16.66%	13.13%	13.47%	22.65%	12.75%	7.71%	3.67%	6.00%	2.67	2.04	1.57	Oct-99	
Real Return																			
BlueCrest Capital International Limited	-5.46%	-5.46%	0.55%	-5.98%	-1.19%	-6.27%	-0.97%	2.48%	0.16%	-1.56%	5.83%	6.11%	12.80%	3.76%	-0.28	0.59	1.44	Dec-00	
Brevan Howard L.P. (Series B)	2.56%	2.56%	-0.75%	3.33%	-0.15%	4.29%	2.02%	4.19%	-0.81%	1.85%	3.60%	11.33%	0.92%	5.39%	0.33	0.73	1.08	Sep-05	
Brigade Leveraged Capital Structures Fund	2.33%	2.33%	1.95%	0.37%	-1.25%	2.15%	4.58%	4.87%	0.61%	6.13%	6.91%	2.55%	7.66%	3.24%	1.28	1.39	0.80	Jan-07	
Capula Global Relative Value Fund Limited	2.47%	2.47%	0.65%	1.81%	1.13%	9.38%	6.63%	6.45%	8.14%	7.00%	0.41%	6.19%	9.58%	2.25%	3.23	2.65	1.78	Oct-05	
Claren Road Credit Master Fund	1.07%	1.07%	0.43%	0.64%	-0.11%	-12.61%	-0.24%	1.17%	-10.10%	5.43%	1.49%	6.88%	4.64%	5.90%	-0.04	0.17	0.95	Jan-06	
DE Shaw Composite International Fund	5.02%	5.02%	4.50%	0.50%	2.60%	16.56%	14.58%	10.05%	15.46%	11.51%	13.94%	3.69%	1.56%	4.84%	3.00	1.95	1.54	Mar-01	
Graham Discretionary - 6V Portfolio	1.34%	1.34%	-0.63%	1.98%	0.40%	6.20%	3.41%	4.03%	3.20%	3.61%	3.82%	3.56%	7.12%	3.64%	0.75	1.02	0.85	Jan-04	
OZ Master Fund, Ltd	2.69%	2.69%	1.95%	0.73%	0.31%	5.91%	10.25%	8.28%	5.45%	14.20%	12.01%	0.17%	8.62%	3.80%	2.66	2.03	1.26	Jan-04	
Winton Futures Fund - USD Class B	2.68%	2.68%	0.21%	2.46%	1.09%	16.85%	7.34%	8.55%	13.89%	9.43%	-3.56%	6.29%	14.47%	8.24%	0.85	1.00	0.74	Oct-97	
Benchmarks																			
HFR1 Fund of Funds Composite Index	1.76%	1.76%	1.63%	0.13%	0.33%	3.89%	5.13%	3.70%	3.33%	8.96%	4.79%	-5.72%	5.70%	4.05%	1.54	0.84	0.66	Jan-90	
HFR1 Fund Weighted Composite Index	1.96%	1.96%	1.85%	0.12%	-0.22%	3.55%	5.13%	4.97%	2.99%	9.13%	6.36%	-5.25%	10.25%	5.21%	1.31	0.90	1.02	Jan-90	
Market Indices																			
3 Month Libor - BOM	0.04%	0.04%	0.02%	0.02%	0.02%	0.24%	0.29%	0.32%	0.23%	0.26%	0.42%	0.35%	0.35%	0.03%				Mar-86	
Barclays Aggregate Bond Index	1.14%	1.14%	-0.94%	2.10%	0.09%	5.03%	2.76%	4.30%	5.94%	-2.02%	4.23%	7.86%	6.56%	2.81%				Jan-76	
Barclays High Yield Credit Bond Index	3.09%	3.09%	2.41%	0.66%	-1.45%	2.81%	7.61%	9.38%	2.46%	7.46%	15.81%	4.98%	15.11%	6.33%				Jul-83	
S&P 500 (TR)	2.57%	2.57%	5.75%	-3.00%	-0.25%	15.51%	18.00%	16.18%	13.69%	32.39%	16.00%	2.11%	15.06%	13.08%				Jan-70	
MSCI EAFE - Net - USD	6.50%	6.50%	5.98%	0.49%	-3.46%	-0.03%	9.41%	7.78%	-4.90%	22.78%	17.32%	-12.14%	7.75%	16.74%				Dec-69	
MSCI EM (EMERGING MARKETS) - Net - USD	3.71%	3.71%	3.10%	0.60%	-4.61%	5.01%	-0.34%	3.64%	-2.19%	-2.60%	18.22%	-18.42%	18.88%	18.39%				Jan-99	

Note: The above is manager composite history.

Portfolio Summary

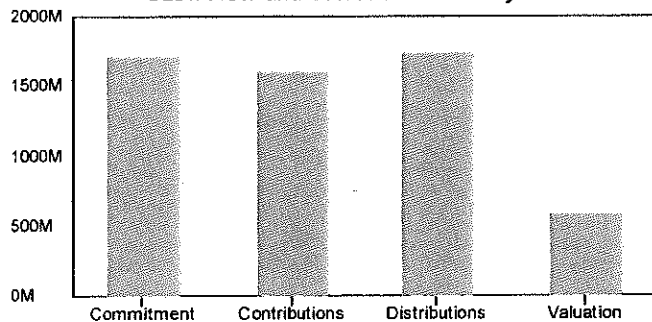
2/28/2013

All Portfolio Investments

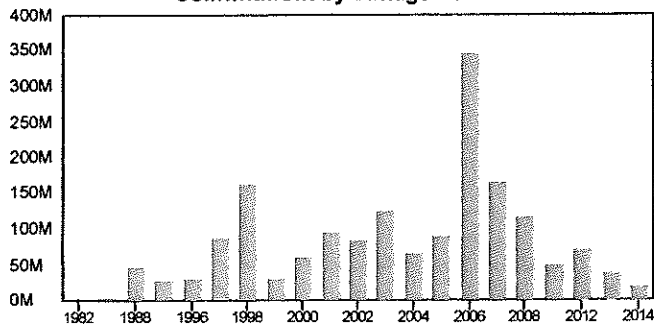
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout	65	1,045,506,682	994,661,426	1,161,702,215	322,929,536	1.49	13.05	13.21
	Direct Lending	1	20,000,000	9,935,452	363,832	10,092,350	1.05	6.65	4.90
	Distressed Debt	12	183,000,000	169,343,346	183,560,008	51,964,691	1.39	10.73	10.51
	Energy	7	123,000,000	110,546,461	154,316,179	37,381,308	1.73	25.34	13.32
	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	54,488,731	42,522,020	24,883,697	1.24	7.71	6.60
	Venture Capital	19	231,250,000	210,755,796	95,434,534	133,581,661	1.09	2.20	-0.17
Total:	Private Equity Funds	109	1,707,756,682	1,594,731,212	1,744,647,609	580,833,243	1.46	13.68	10.96
Total:		109	1,707,756,682	1,594,731,212	1,744,647,609	580,833,243	1.46	13.68	10.96

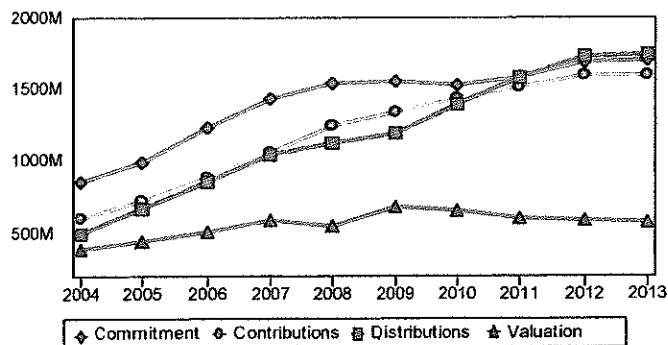
Cash Flow and Valuation Summary



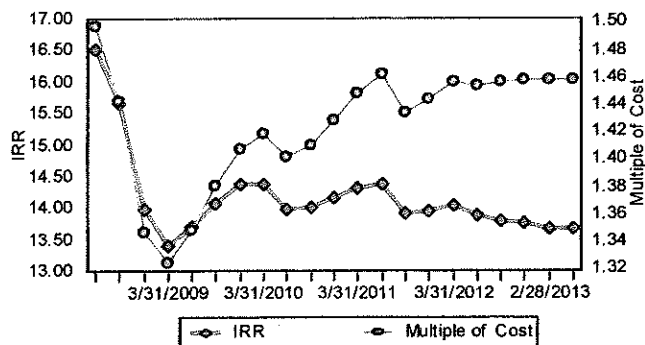
Commitment by Vintage Year



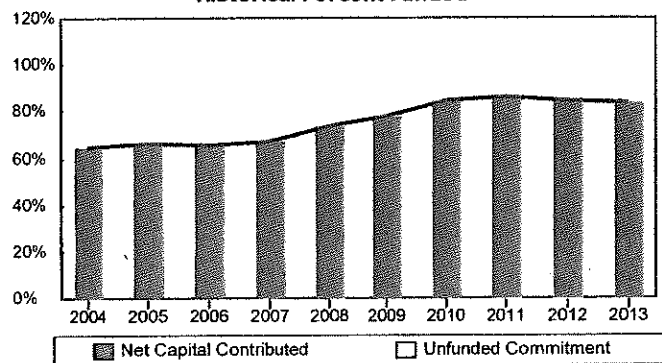
Historical Cash Flows and Valuation



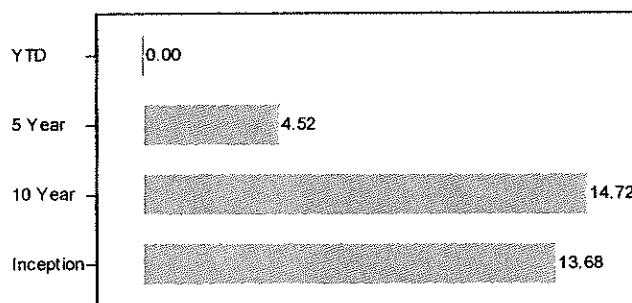
Historical Performance



Historical Percent Funded



Period IRRs



Section VII.

Cash Flow



Monthly Valuation Change

Period : 2015-02-01 - 2015-02-28

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		8,106,014,840.05	237,005,849.30	(35,576,649.35)	7,904,585,640.11
Total Global Equity		4,612,522,743.71	224,569,616.43	0.00	4,387,963,127.27
Global Equity		3,996,299,333.42	210,070,424.64	0.00	3,786,228,908.78
	SSGA R3000 INDEX	2,046,549,408.90	111,890,477.11	0.00	1,934,658,931.79
	SSGA MSCI EAFE	1,372,865,979.14	77,405,320.82	0.00	1,295,460,658.3
	SSGA MSCI CANADA	140,774,116.89	7,912,217.95	0.00	132,861,898.9
	SSGA MSCI EM	436,109,828.49	12,862,408.78	0.00	423,247,419.7
Global Equity Hedge Funds		616,223,410.29	14,489,191.79	0.00	601,734,218.50
	ASCEND PTRS II	72,766,403.17	900,538.61	0.00	71,865,864.56
	DAVIDSON KEMPNER	74,668,895.28	262,627.19	0.00	74,306,268.0
	ELLIOTT ASSOCIATES	82,938,142.01	1,931,088.15	0.00	81,007,053.8
	INDUS ASIA PACIFIC	756,503.58	832.64	0.00	755,670.9
	MASON CAPITAL	3,001,818.45	0.00	0.00	3,001,818.45
	PFM DIVERSIFIED	80,656,301.02	3,147,377.74	0.00	77,508,923.28
	SAMLYN ON/OFFSHORE	112,966,124.86	3,369,535.60	0.00	109,596,589.3
	VIKING GLOBAL EQUITY	98,340,599.63	2,748,555.83	0.00	95,592,043.8
	LUXOR CAP PTNS LP	43,807,837.32	1,352,408.70	0.00	42,455,428.6
	ESG CBE FUND LP	46,320,684.87	676,227.33	0.00	45,644,457.54
Private Equity		540,513,115.62	11,884,755.60	(4,414,379.46)	533,042,739.46
Private Equity		540,513,115.62	11,884,755.60	(4,414,379.46)	533,042,739.46
	PRIVATE EQUITY	540,513,115.62	11,884,755.60	(4,414,379.46)	533,042,739.46
Total Fixed Income		1,137,107,760.15	(8,994,407.87)	0.00	1,146,102,168.02
Fixed Income		1,137,107,760.15	(8,994,407.87)	0.00	1,146,102,168.02
	MACKAY SHIELDS	573,231,418.21	(4,494,436.38)	0.00	577,725,854.59
	PYRAMIS GLOBAL ADV	563,876,341.94	(4,499,971.49)	0.00	568,376,313.4
Total Real Return		1,363,751,039.01	14,495,189.67	20,000,000.00	1,319,255,849.3
Alternative Absolute Return		382,840,666.95	4,764,294.32	0.00	378,076,372.6
	BLUE CREST CAP	19,711,712.80	109,504.76	0.00	19,602,208.04
	BREVAN HOWARD	82,099,464.01	(508,699.21)	0.00	82,606,033.22
	DE SHAW	81,926,419.96	3,480,664.63	0.00	78,445,755.3
	GRAHAM GLOBAL	56,251,420.41	(355,327.79)	0.00	56,609,748.2
	OZ DOMESTIC PTRS	105,359,066.96	1,962,082.40	0.00	103,396,984.5
	WINTON FUTURE FD	37,492,582.81	76,839.53	0.00	37,415,843.28
Alternative Fixed Income		163,165,198.73	1,677,482.55	0.00	161,487,716.18
	BRIGADE LEV CAP	57,201,731.09	1,123,248.08	0.00	56,078,483.0
	CAPULA GLOBAL	59,757,554.84	327,492.03	0.00	59,430,062.8
	CLAREN ROAD CR. FUND	46,205,912.80	226,742.44	0.00	45,979,170.3
Credit		421,232,071.95	6,678,366.71	0.00	414,553,705.24
	PIMCO	210,996,015.45	2,924,770.73	0.00	208,071,244.72
	WAMCO	210,236,056.50	3,753,595.98	0.00	206,482,460.5
GILBs		285,468,723.04	(1,210,698.64)	0.00	286,679,421.6
	BROWN BROTHERS HARR	285,468,723.04	(1,210,698.64)	0.00	286,679,421.6
Publicly Traded Infrastructure		101,044,378.34	2,585,744.73	20,000,000.00	78,468,633.61



Monthly Valuation Change

Period : 2015-02-01 - 2015-02-28

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	HARVEST FUND ADVISOR	101,044,378.34	2,585,744.73	20,000,000.00	78,458,633.61
Real Estate		377,117,618.32	1,178,203.25	3,886,533.78	372,052,881.29
Real Estate	REAL ESTATE	377,117,618.32	1,178,203.25	3,886,533.78	372,052,881.29
Total Cash		67,035,379.02	70,365.96	(56,228,011.12)	123,193,024.18
Cash Accounts	ERSRI CASH	67,035,379.02	70,365.96	(56,228,011.12)	123,193,024.18
	CITIZENS CASH	6,415,694.00	70,365.96	(61,305,066.12)	121,854,407.18
Total Other		15,592,175.25	(6,132,332.10)	0.00	21,724,507.35
Other	RUSSELL OVERLAY FD	15,592,175.25	(6,132,332.10)	0.00	21,724,507.35
Total Miscellaneous		2,375,008.97	(55,541.64)	1,179,207.45	1,251,343.16
Miscellaneous Accounts	RI TRANS ACCT	2,375,008.97	(55,541.64)	1,179,207.45	1,251,343.16
	SHOTT CAPITAL	5,412.57	2,538.84	(183,931.97)	166,805.70
	DOM EQUITY TRANS	2,361,793.67	(56,083.63)	1,343,480.98	1,076,386.32
	NON-US EQUITY TRANS	74.25	0.00	0.00	74.25
	FIXED INC TRANS	79.36	(0.48)	0.00	79.84
	MACKAY SHIELDS LLC	7,848.74	3.63	(351.56)	7,996.67
		0.38	0.00	0.00	0.38

Custodian Inception To Date Valuation Change

BNY MELLON

Period : 2012-11-01 - 2015-02-28

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		8,106,014,840.05	1,759,825,874.99	(1,035,066,946.10)	7,381,255,911.1
Total Global Equity		4,612,522,743.71	1,378,859,013.77	(533,291,180.74)	3,766,954,910.6
Global Equity		3,956,299,333.42	1,242,108,179.23	(477,448,166.49)	3,231,639,320.68
	SSGA MSCI CANADA	140,774,116.89	8,982,385.11	97,981.65	131,693,750.13
	SSGA MSCI EAFE	1,372,865,979.14	352,610,359.01	(78,090,633.63)	1,099,346,253.7
	SSGA MSCI EM	436,109,828.49	18,918,058.49	999,679.97	416,192,090.1
	SSGA R3000 INDEX	2,046,549,408.90	861,597,376.62	(399,455,194.48)	1,584,407,226.7
Global Equity Hedge Funds		616,223,410.29	136,750,834.54	(55,643,014.25)	535,315,590.00
	ASCEND PTRS II	72,766,403.17	11,780,123.17	0.00	60,986,280.00
	DAVIDSON KEMPNER	74,668,995.28	10,822,715.28	0.00	64,046,280.00
	ELLIOTT ASSOCIATES	82,938,142.01	17,751,382.01	0.00	65,186,760.00
	ESG CBE FUND LP	46,320,684.87	(3,679,315.13)	50,000,000.00	0.00
	INDUS ASIA PACIFIC	756,503.58	1,312,859.58	(42,228,816.00)	41,872,360.00
	LUXOR CAP PTNS LP	43,807,837.32	(6,182,162.68)	50,000,000.00	0.00
	MASON CAPITAL	3,001,818.45	3,315,618.45	(57,027,090.00)	56,713,200.00
	PFM DIVERSIFIED	80,656,301.02	22,588,781.02	0.00	58,067,520.00
	SAMLYN ON/OFFSHORE	112,966,124.96	28,091,064.96	20,000,000.00	64,875,060.00
	THIRD POINT PTRS	0.00	20,373,848.25	(76,587,198.25)	56,213,350.00
	VIKING GLOBAL EQUITY	98,340,599.83	30,785,819.83	0.00	67,554,780.00
Private Equity		540,513,115.62	137,812,588.66	(204,030,920.96)	608,731,447.9
Private Equity		540,513,115.62	137,812,588.66	(204,030,920.96)	606,731,447.9
	PRIVATE EQUITY	540,513,115.62	137,812,588.66	(204,030,920.96)	606,731,447.9
Total Fixed Income		1,137,107,760.15	59,499,702.70	(18,316,254.29)	1,095,924,311.74
Fixed Income		1,137,107,760.15	59,499,702.70	(18,316,254.29)	1,095,924,311.74
	MACKAY SHIELDS	573,231,418.21	30,996,651.20	(5,600,000.00)	547,234,767.00
	PYRAMIS GLOBAL ADV	563,876,341.94	28,503,051.50	(13,316,254.29)	548,689,544.7
Total Real Return		1,353,751,039.01	107,763,992.59	352,456,172.37	893,540,874.0
Alternative Absolute Return		382,840,666.95	72,276,878.71	(54,619,461.76)	365,183,250.00
	BLUE CREST CAP	19,711,712.80	(1,255,787.20)	0.00	20,967,500.00
	BREVAN HOWARD	82,099,464.01	5,377,089.01	0.00	76,722,375.00
	DE SHAW	81,926,419.96	27,065,719.96	0.00	54,860,700.00
	GRAHAM GLOBAL	56,251,420.41	5,525,720.41	0.00	50,725,700.00
	OZ DOMESTIC PTRS	105,359,068.96	23,083,841.96	0.00	82,275,225.00
	WEXFORD SPECTRUM	0.00	3,621,811.76	(54,619,461.76)	50,997,650.00
	WINTON FUTURE FD	37,492,582.81	8,858,482.81	0.00	28,634,100.00
Alternative Fixed Income		163,165,198.73	8,667,224.60	15,075,634.13	139,422,340.00
	BRIGADE LEV CAP	57,201,731.09	5,668,631.09	0.00	51,533,100.00
	CAPULA GLOBAL	59,757,554.84	9,933,954.84	0.00	49,823,600.00
	CLAREN ROAD CR. FUND	46,205,912.80	(3,784,087.20)	50,000,000.00	0.00
	GRACIE CREDIT FUND	0.00	(3,141,274.13)	(34,924,365.87)	38,065,640.00
Credit		421,232,071.95	21,232,071.95	400,000,000.00	0.00
	PIMCO	210,996,015.45	10,996,015.45	200,000,000.00	0.00
40	WAMCO	210,236,056.50	10,236,056.50	200,000,000.00	0.00

Modified Statement of Change in Net Assets
Tue Mar 17 2015 09:46



Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2015-02-28

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
GILBs		285,468,723.04	4,533,438.99	(108,000,000.00)	388,535,284.05
	BROWN BROTHERS HARR	285,468,723.04	4,533,438.99	(108,000,000.00)	388,535,284.05
Publicly Traded Infrastructure		101,044,378.34	1,044,378.34	100,000,000.00	0.00
	HARVEST FUND ADVISOR	101,044,378.34	1,044,378.34	100,000,000.00	0.00
Real Estate		377,117,618.32	57,481,679.66	44,468,218.46	275,167,720.20
Real Estate	REAL ESTATE	377,117,618.32	57,481,679.66	44,468,218.46	275,167,720.20
Total Cash		67,035,379.02	(514,824.99)	(581,076,265.81)	648,626,469.82
Cash Accounts		67,035,379.02	(514,824.99)	(581,076,265.81)	648,626,469.82
	CITIZENS CASH	6,415,694.00	0.00	6,415,694.00	0.00
	ERSRI CASH	60,619,685.02	(514,824.99)	(587,491,959.81)	648,626,469.82
Total Other		15,592,175.25	18,846,499.99	(73,000,000.00)	69,745,675.26
Other		15,592,175.25	18,846,499.99	(73,000,000.00)	69,745,675.26
	RUSSELL OVERLAY FD	15,592,175.25	18,846,499.99	(73,000,000.00)	69,745,675.26
Total Miscellaneous		2,375,008.97	87,222.61	(22,276,715.13)	24,564,501.49
Miscellaneous Accounts		2,375,008.97	87,222.61	(22,276,715.13)	24,564,501.49
	BROWN BROS BOND	0.00	(1,271,132.15)	(629,969.37)	1,901,101.52
	BROWN BROS HARR	0.00	(330,705.68)	330,092.71	612.97
	DOM EQUITY TRANS	74.25	(68,717.51)	68,634.41	157.35
	FIDELITY MGMT	0.00	(64,776.86)	(351,063.60)	415,840.46
	FIXED INC TRANS	7,648.74	642,112.14	(16,480,224.65)	15,845,761.25
	MACKAY SHIELDS LLC	0.38	335,669.11	(5,228,942.81)	4,891,274.08
	NON-US EQUITY TRANS	79.36	(89,336.37)	71,484.13	17,931.60
	RI TRANS ACCT	5,412.57	(78,641.52)	(346,130.31)	432,484.40
	SHOTT CAPITAL	2,361,793.67	1,004,489.96	370,684.11	986,639.60
	TAPLIN CANIDA HAB	0.00	6,561.49	(79,259.75)	72,698.26

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employee Retirement System

FISCAL YEAR 2015

	TOTAL	June	May	April	March	February	January	October	November	October	September	August	Actual July 2014
MEMBER BENEFITS	833,034,187	69,500,000	69,500,000	69,500,000	69,500,000	69,098,888	69,101,391	69,303,742	69,579,000	69,510,363	69,724,632	69,404,423	69,312,739
ADMINISTRATIVE EXPENSES	7,764,663	963,307	947,408	517,846	385,674	490,334	803,176	842,640	601,823	842,108	573,750	732,436	243,962
INVESTMENT EARNINGS	7,989,657	765,219	1,135,743	303,742	1,533,133	391,680	546,316	(460,027)	1,446,057	311,037	93,343	1,009,054	722,335
TOTAL INCOME	848,268,307	71,228,326	71,483,151	70,321,588	71,418,807	69,980,902	70,450,883	68,686,355	71,626,879	70,363,528	70,391,727	71,144,913	70,279,036
CONTRIBUTIONS	451,100,187	43,988,063	33,403,309	39,669,808	35,064,060	37,789,848	44,827,978	42,582,938	33,621,448	36,499,719	32,051,191	32,033,790	39,586,710
OTHER INCOME	37,370,240	4,498,914	1,004,418	(143,193)	8,276,964	6,008,319	(7,704,253)	524,311	3,893,966	6,526,990	6,898,923	2,102,402	5,390,284
TOTAL INCOME	460,470,447	46,486,977	35,512,327	39,526,617	43,321,024	43,798,247	37,123,725	43,109,247	37,515,414	45,026,716	38,150,114	34,336,192	44,966,996
DIFFERENCE	(380,327,059)	(24,741,548)	(16,171,221)	(10,997,031)	(28,297,754)	(26,182,656)	(13,329,156)	(26,577,308)	(16,131,264)	(25,356,832)	(12,261,613)	(17,008,719)	(25,312,039)

Municipal Employee Retirement System

	TOTAL	Actual June 2014	Actual May 2014	Projected April	Projected March	Actual February	Actual January 2014	Actual October 2013	Actual November 2013	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	87,108,641	7,350,000	7,350,000	7,350,000	7,350,000	7,173,508	7,177,234	7,165,094	7,209,218	7,290,304	7,232,323	7,212,685	7,208,475
ADMINISTRATIVE EXPENSES	1,435,923	203,403	176,864	107,748	121,610	105,032	173,469	179,544	127,073	139,034	121,144	153,997	81,027
INVESTMENT EARNINGS	1,477,152	159,888	236,997	105,229	318,341	83,902	116,632	(98,019)	305,495	65,059	19,709	211,946	151,083
TOTAL INCOME	90,421,716	7,713,391	7,763,861	7,562,977	7,789,951	7,362,442	7,465,335	7,286,618	7,641,786	7,474,497	7,373,176	7,578,627	7,410,585
CONTRIBUTIONS	53,598,376	4,328,393	3,766,299	3,956,640	4,685,999	4,816,573	4,742,460	6,617,736	3,136,702	4,539,539	5,047,980	6,419,452	3,500,405
OTHER INCOME	7,840,504	940,610	397,840	(129,794)	1,718,625	1,287,012	(1,443,200)	112,143	822,197	1,381,946	1,287,751	442,036	1,125,330
TOTAL INCOME	61,438,880	5,269,003	4,164,139	3,826,846	6,404,624	6,103,585	3,117,260	6,728,879	3,958,989	5,921,485	6,355,731	6,861,488	2,625,743
DIFFERENCE	(28,982,836)	(2,442,390)	(3,599,712)	(3,636,130)	(1,385,317)	(1,258,858)	(4,348,076)	(566,740)	(1,682,895)	(1,512,492)	(1,017,445)	(716,940)	(4,784,842)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System

TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014	
MEMBER BENEFITS	2,159,152	155,000	155,000	155,000	155,000	210,140	192,107	192,140	192,190	220,241	190,853	174,655	176,716
ADMINISTRATIVE EXPENSES	129,970	15,926	19,840	8,385	8,414	8,553	13,876	14,477	10,159	9,542	9,466	12,217	4,037
INVESTMENT EXPENSES	132,308	12,572	18,544	9,289	24,642	6,833	9,439	(7,903)	24,375	5,280	1,573	16,814	11,952
TOTAL OUTFLOW	2,421,430	183,398	187,384	173,573	189,056	225,526	213,502	198,753	226,603	235,063	192,092	203,686	192,704
CONTRIBUTIONS	5,104,152	403,000	395,000	395,000	415,000	370,140	667,107	362,140	192,180	415,241	440,853	424,655	403,716
OTHER INCOME*	618,706	73,912	31,131	(2,319)	133,035	104,800	(133,139)	9,042	65,400	110,798	102,746	35,067	89,024
TOTAL INCOME	5,722,858	476,912	426,131	392,682	548,035	474,944	534,048	391,222	257,700	526,039	543,599	459,722	492,740
DIFFERENCE	3,301,428	293,514	238,747	221,108	358,980	249,422	318,547	192,469	31,067	290,975	351,508	456,036	298,035

Judicial Retirement System

TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	1,675,124	134,136	134,136	134,136	134,136	159,357	154,366	139,166	149,147	134,136	134,136	134,136
ADMINISTRATIVE EXPENSES	66,643	8,097	7,079	4,287	4,812	4,430	7,153	7,453	5,199	4,985	4,956	6,256
INVESTMENT EXPENSES	67,761	6,432	8,485	4,187	12,597	3,523	6,865	(4,069)	12,498	2,709	806	8,117
TOTAL OUTFLOW	1,809,528	148,666	150,700	142,610	151,545	167,290	168,384	142,550	166,844	141,760	139,898	148,509
CONTRIBUTIONS	3,720,124	274,136	274,136	274,136	279,136	274,337	424,366	299,166	309,147	289,136	294,136	459,136
OTHER INCOME*	317,312	37,817	15,923	(1,105)	68,007	54,045	(68,620)	4,835	33,637	56,842	52,685	17,958
TOTAL INCOME	4,037,436	311,953	290,059	272,951	347,143	328,480	355,738	303,821	342,783	345,978	346,821	457,064
DIFFERENCE	2,227,908	163,287	139,359	130,341	195,598	161,190	189,354	161,271	175,940	204,238	206,922	308,551

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

FISCAL YEAR 2015

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

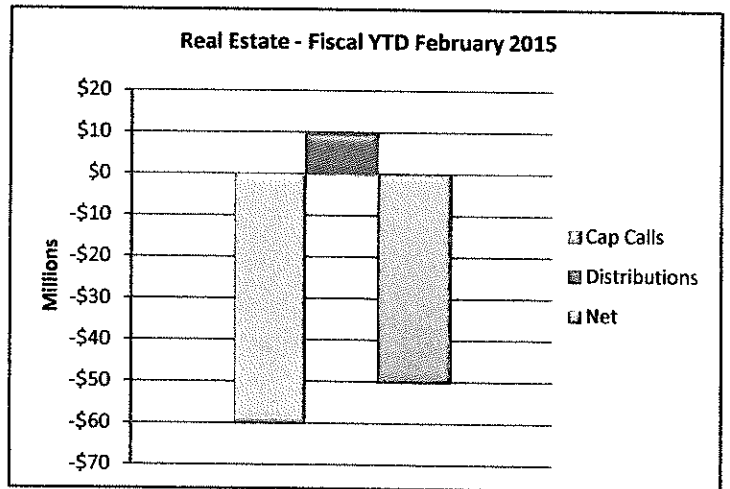
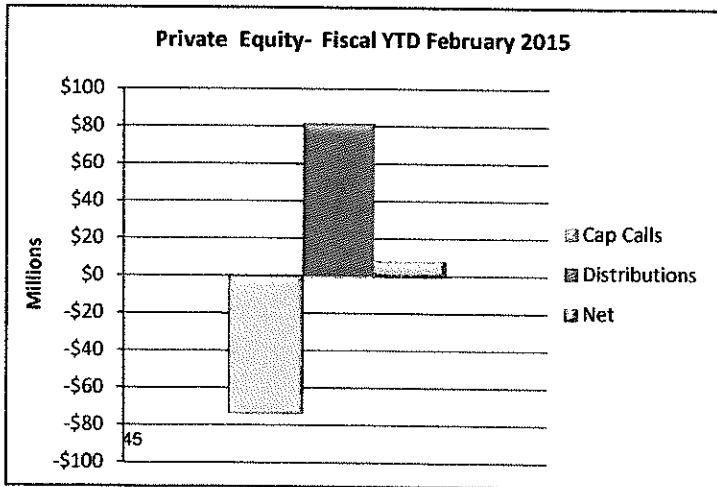
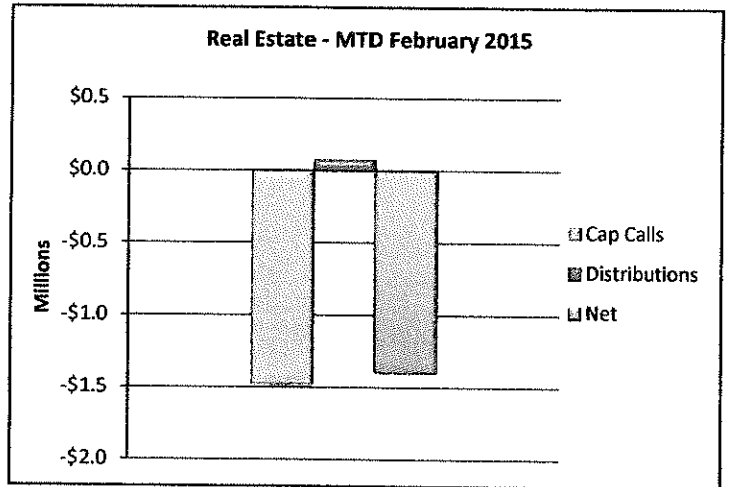
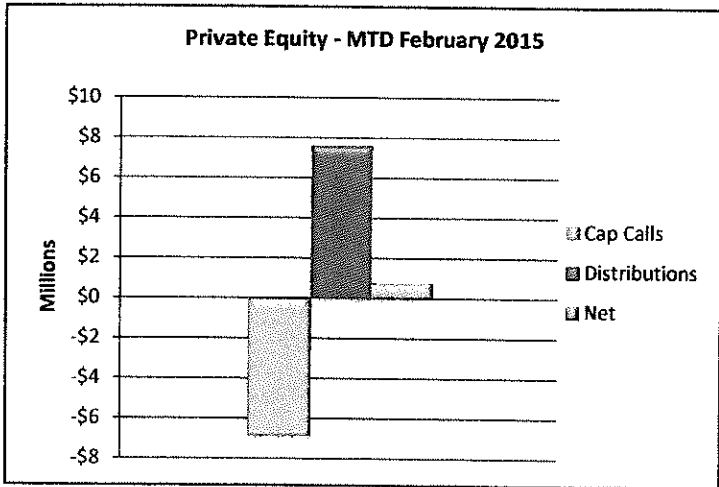
ERSRI & PERSRI

ANNUAL BASIS

	Actual Jul 14	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Projected Jan 15	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Inv. Mgr. (NYSEARCC)			63,563			63,773			63,000			63,000	259,339
Sheff Capital Hamilton Lane			2,213			2,219			1,000			1,000	6,232
			65,776			66,000			64,000			64,000	265,571
FIXED INCOME													
Fixed Income			178,196			175,900			175,000			175,000	703,196
Money Market			202,579			165,000			165,000			165,000	757,579
Brown Div. Intl. BILB			83,471			83,065			85,000			85,000	336,541
			464,246			423,965			425,000			425,000	1,797,317
INT'L EQUITIES													
SSGA Inv. Mgr. (EMF)			102,974			96,544			105,000			105,000	411,518
SSGA Inv. Mgr. (EMF)			11,810			11,002			13,500			11,000	44,820
SSGA Inv. Mgr. (EMF)			118,338			108,582			118,500			118,000	443,526
			233,122			216,128			237,000			234,000	899,864
CREDIT													
WAMCO			155,625			154,420			155,000			155,000	620,045
FINCO			144,124			129,490			235,000			245,000	763,614
			299,749			283,910			390,000			400,000	1,383,659
REAL ESTATE													
Direct Billed Real Estate	152,092	10,125	87,487	239,996	516,384	0	106,179	154,786	86,386	149,734	0	252,935	1,764,105
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	161,430	1,227,382	27,950	144,927	1,272,911	(570,046)	571,106	331,185	1,302,381	473,634	1,400,208	891,307	7,534,953
SUB TOTAL-INV MGR FEES	313,521	1,245,477	875,190	384,923	1,789,295	157,639	677,285	315,971	3,025,767	623,368	1,400,208	2,079,242	12,640,163
PROFESSIONAL FEES													
Legal	7,904	5,841	7,150	9,408	6,411	0	0	15,597	12,644	3,899	24,528	7,239	104,723
SEC Admin Custodial	29,130	29,241	29,182	29,127	29,112	29,063	29,071	29,146	29,413	29,906	30,000	30,000	351,691
Compliance	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA Related	13,125	13,125	95,076	13,125	31,875	75,234	14,563	13,125	76,073	13,125	13,125	82,000	451,594
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	125,000
	88,677	86,124	179,325	89,577	118,315	152,214	91,571	156,066	166,047	97,948	115,571	165,186	1,483,011
OPERATING EXPENSE													
Retirement Transfers	194,136	729,084	1,001,704	1,046,133	401,145	871,468	902,487	502,277	936,603	515,370	943,387	1,431,781	9,525,545
Other Expense	0	2,904	13,500	4,500	850	13,500	3,125	0	13,423	21,825	1,000	13,532	83,100
	194,136	731,988	1,015,204	1,050,633	401,995	884,968	905,612	502,277	950,026	537,195	944,387	1,445,313	9,766,647
TOTAL:	605,743	2,078,650	2,069,718	1,535,134	2,306,405	1,194,821	1,674,469	1,094,334	4,139,942	1,258,561	2,460,765	3,889,711	24,891,822

Note: Numbers in bold are actual.

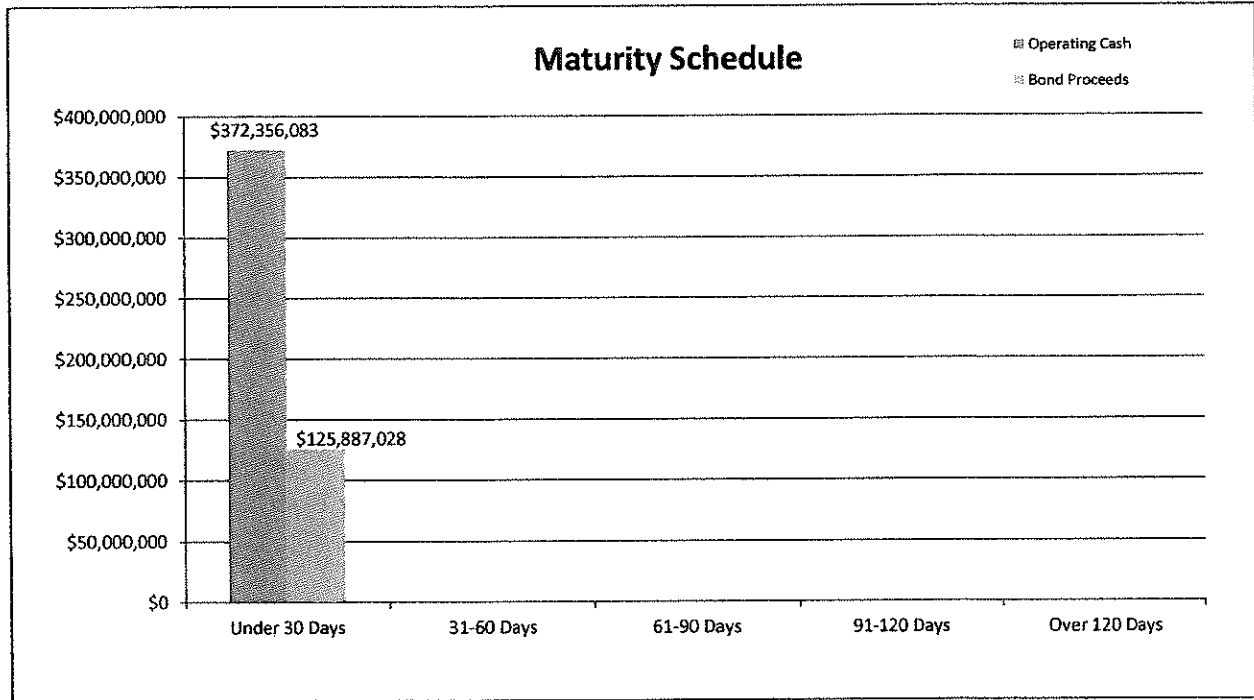
Private Equity & Real Estate Cash Flow



Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at February 28, 2015



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	OSIP	Total (\$)
Guidelines Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	104,782,474	104,782,474
	0%	0%	0%	0%	0%	0%	0%	28%	28%
Bank RI	0	15,160,469	0	0	0	0	0	0	15,160,469
	0%	4%	0%	0%	0%	0%	0%	0%	4%
Santander Bank	0	0	0	0	74,301,594	0	0	0	74,301,594
	0%	0%	0%	0%	20%	0%	0%	0%	20%
Citizens Bank	0	0	0	0	26,427,315	0	0	0	26,427,315
	0%	0%	0%	0%	7%	0%	0%	0%	7%
Webster Bank	0	0	0	0	43,625,001	0	0	0	43,625,001
	0%	0%	0%	0%	12%	0%	0%	0%	12%
Customers Bank	0	0	0	0	45,041,658	0	0	0	45,041,658
	0%	0%	0%	0%	12%	0%	0%	0%	12%
Washington Trust	0	0	0	50,488,221	0	0	0	0	50,488,221
	0%	0%	0%	14%	0%	0%	0%	0%	14%
TD Bank	0	0	0	0	12,529,350	0	0	0	12,529,350
	0%	0%	0%	0%	3%	0%	0%	0%	3%
TOTALS	-	15,160,469	-	50,488,221	201,924,919	-	-	104,782,474	372,356,083
(%) PORTFOLIO	0.00%	4.07%	0.00%	13.56%	54.23%	0.00%	0.00%	28.14%	100.00%

Note: PIP + CD must be under 75%.

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

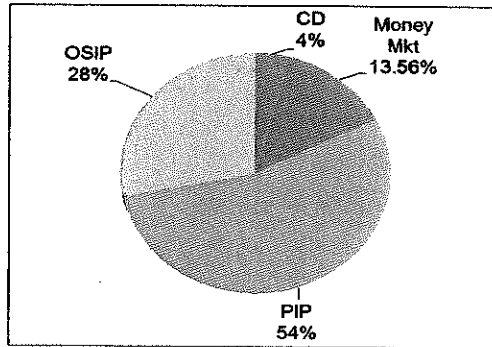
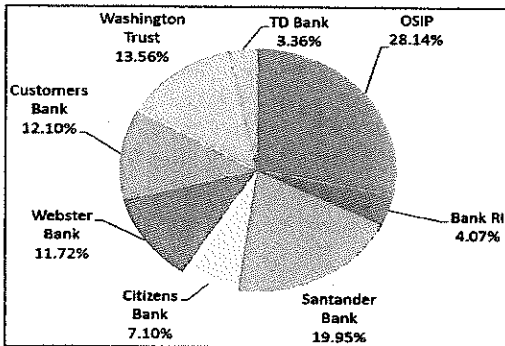
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
February 01, 2015 to February 28, 2015

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 194,243,279.46	\$ 107,497,672.73	\$ 189,864,708.03	\$ 54,393.27	0.3735%
H.A.V.A	\$ 295.33	\$ 295.39	\$ 295.33	\$ 0.06	0.2648%
GENERAL FUND (HIST PRES)	\$ 537,983.06	\$ 538,026.77	\$ 537,983.06	\$ 43.71	0.1059%
HISTORIC TAX CREDITS	\$ 7,904,895.36	\$ 2,905,186.72	\$ 7,904,895.36	\$ 291.36	0.1307%
HIGHWAY FUND	\$ 15,816,849.02	\$ 17,719,482.68	\$ 14,120,420.45	\$ 2,633.66	0.2397%
T.D.I. RESERVE (DET)	\$ 88,699,630.21	\$ 110,213,599.20	\$ 108,592,487.35	\$ 13,968.99	0.1677%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 32,413,128.93	\$ 23,118,525.70	\$ 27,438,128.92	\$ 5,396.77	0.2564%
BOND CAPITAL FUND	\$ 32,128.19	\$ 5,533,035.04	\$ 4,728,556.76	\$ 906.85	0.2500%
R.I. CLEAN WATER ACT	\$ 3,183,255.47	\$ 3,183,610.93	\$ 3,183,255.47	\$ 355.46	0.1456%
STATE LOTTERY FUND	\$ 43,006,576.63	\$ 43,013,378.98	\$ 37,956,576.63	\$ 6,802.35	0.2336%
ASSESSED FRINGE BEN ADM	\$ 1,008,519.96	\$ 1,008,602.71	\$ 1,008,519.96	\$ 82.75	0.1070%
AUTO EQUIPMENT SERVICE	\$ 1,245.64	\$ 1,245.88	\$ 1,245.64	\$ 0.24	0.2512%
HEALTH INSURANCE FUND	\$ 38,502,501.22	\$ 40,005,489.24	\$ 36,859,644.08	\$ 2,988.02	0.1057%
FLEET REVOLVING LOAN FUND	\$ 5,943,093.84	\$ 5,944,233.61	\$ 5,943,093.84	\$ 1,139.77	0.2500%
EMPLOYEES RETIREMENT	\$ 87,954.48	\$ 1,789,521.03	\$ 8,166,525.91	\$ 1,566.55	0.2501%
MUNICIPAL EMPLOYEES RET.	\$ 121,871.84	\$ 22,232.88	\$ 1,882,586.13	\$ 361.04	0.2500%
RETIREE HEALTH FUND	\$ 1,576,337.01	\$ 1,576,465.09	\$ 1,576,337.01	\$ 128.08	0.1059%
BOG RETIREE FUND	\$ 62,301.91	\$ 62,306.97	\$ 62,301.91	\$ 5.06	0.1059%
RIPTA HEALTH FUND	\$ 35,741.92	\$ 35,744.82	\$ 35,741.92	\$ 2.90	0.1058%
PERMANENT SCHOOL FUND	\$ 1,935,977.54	\$ 1,936,134.91	\$ 1,935,977.54	\$ 157.37	0.1060%
TEACHER RETIREE HEALTH FUND	\$ 1,037,432.70	\$ 1,037,516.99	\$ 1,037,432.70	\$ 84.29	0.1059%
RI ST POL RETIREE HEALTH	\$ 102,971.68	\$ 102,980.05	\$ 102,971.68	\$ 8.37	0.1060%
RI LEG RETIREE HEALTH	\$ 55,277.47	\$ 55,288.07	\$ 55,277.47	\$ 10.60	0.2500%
RI JUDICIAL RETIREE HEALTH	\$ 30,220.38	\$ 30,226.18	\$ 30,220.38	\$ 5.80	0.2502%
UNIVERSITY COLLEGE	\$ 9,321.31	\$ 9,322.07	\$ 9,321.31	\$ 0.76	0.1063%
HIGHER EDUCATION	\$ 3,508,194.64	\$ 2,508,427.17	\$ 2,865,337.50	\$ 232.53	0.1058%
INDUS. BLDG. & MTG. INS.	\$ 2,507,327.03	\$ 2,507,530.75	\$ 2,507,327.03	\$ 203.72	0.1059%
Operating Funds Totals	\$ 437,364,312.23	\$ 372,356,082.56	\$ 453,607,169.37	\$ 91,770.33	0.264%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,386.01	\$ 7,385.85	\$ 7,385.28	\$ 0.60	0.1059%
BOND CCDL 1994 SERIES A	\$ 15,001.55	\$ 15,001.22	\$ 15,000.06	\$ 1.22	0.1060%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 41,016.58	\$ 41,015.67	\$ 41,012.49	\$ 3.33	0.1058%
CCDL1998A	\$ 1,696,008.69	\$ 1,695,971.24	\$ 1,695,839.72	\$ 137.78	0.1059%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 92,835.02	\$ 92,832.97	\$ 92,825.77	\$ 7.54	0.1059%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,347.67	\$ 201,343.23	\$ 201,327.61	\$ 16.36	0.1059%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 2,446,612.64	\$ 2,446,558.62	\$ 2,446,368.89	\$ 198.76	0.1059%
BOND CCDL 2005 SERIES C	\$ 2,253,947.21	\$ 2,245,202.70	\$ 2,248,133.46	\$ 182.66	0.1059%
BOND CCDL 2005 SERIES E	\$ 130,675.85	\$ 130,672.97	\$ 130,662.83	\$ 10.62	0.1060%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 1,394,916.88	\$ 1,408,021.34	\$ 1,403,221.56	\$ 114.01	0.1059%
GO BND-NTAX 2007 SERIES A	\$ 3,946,468.72	\$ 3,946,381.59	\$ 3,946,075.54	\$ 320.61	0.1059%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 349,821.47	\$ 349,813.75	\$ 349,786.62	\$ 28.42	0.1059%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 1,730,178.76	\$ 1,730,140.56	\$ 1,730,006.38	\$ 140.56	0.1059%
CCDL10C	\$ 159,231.11	\$ 159,244.05	\$ 159,231.11	\$ 12.94	0.1059%
CCDL10D	\$ 103,926.68	\$ 103,924.38	\$ 103,916.32	\$ 8.44	0.1059%
CCDL2011A	\$ 13,212,895.29	\$ 12,205,477.33	\$ 12,564,169.66	\$ 1,020.75	0.1059%
CCDL2012B	\$ 39,003,450.68	\$ 32,969,646.67	\$ 35,121,390.66	\$ 2,853.18	0.1059%
GO CCDL 2013A	\$ 14,457,703.16	\$ 13,341,036.67	\$ -	\$ 1,116.17	0.1059%
GO CCDL 2013B	\$ 6,250,645.80	\$ 6,250,507.80	\$ -	\$ 507.80	0.1059%
GO CCDL 2014A	\$ 32,204,360.50	\$ 32,203,593.63	\$ -	\$ 2,616.26	0.1059%
GO CCDL 2014B	\$ 12,438,033.39	\$ 12,437,758.79	\$ -	\$ 1,010.46	0.1059%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 1994 (A)	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2004 SERIES A	\$ 179,539.76	\$ 179,535.80	\$ 179,521.87	\$ 14.59	0.1059%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 206,590.73	\$ 206,586.17	\$ 206,570.15	\$ 16.78	0.1059%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,281.33	\$ 283,275.07	\$ 283,253.11	\$ 23.01	0.1059%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,127.71	\$ 1,236,100.42	\$ 1,236,004.56	\$ 100.42	0.1059%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 134,042,003.19	\$ 125,887,028.49	\$ 64,161,703.65	\$ 10,463.27	0.106%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 571,406,315.42	\$ 498,243,111.05	\$ 517,768,873.02	\$ 102,233.60	0.229%

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

**Issuer Credit Rating
February 28, 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	4.07%	N/R	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Santander Bank	3,4	19.95%	Baa1 **	P-2 **	A-2	Baa1	BBB			Stable	
Bank of America		0.00%	Baa2 **	P-2	A-2	Baa2 **	A-			Negative	
JP Morgan Chase		0.00%	A3	P-2	A-1	A3	A			Negative	
Fidelity		0.00%	N/R	N/A	N/A	N/A	N/A			N/A	
State Street Bank & Trust Company		0.00%	Aa3 *	P-1	A-1+	Aa3	AA-			Stable	
RBS Citizens	3,4	7.10%	A3 *	P-2 **	A-2	A3	A-			Negative	
Webster Bank	3,4	11.72%	A3 *	P-2 **	A-2	A3	BBB			Positive	
Ocean State Investment Pool	6	28.14%	N/R	N/A	N/A	N/A	N/A			N/A	
Washington Trust	3,7	13.56%	N/R	N/A	N/A	N/A	N/A			N/A	
TD Bank	3	3.36%	Aa1	P-1	A-1+	Aa1	AA-			Negative	
Customers Bank	4	12.10%	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

<p>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</p> <p>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</p> <p>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</p> <p>Modifiers: 1 - Higher end of letter rating category 2 - Mid-range of letter rating category 3 - Lower end of letter rating category</p>	<p>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</p> <p>Modifiers: + or - show relative standing within the category.</p> <p>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</p> <p>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</p> <p>Modifiers: + or - show relative standing within the category.</p>
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Section IX.

Defined Contribution Plan

2014 YTD Performance Summary

TIAA-CREF		(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
As of 2/28/2015	Ticker	Tenure	\$ MILIONS	ER	ER	%-ile	Share	1 Month	YTD	1 Year	3-5%	3 Year	5-ile	5 Year	5-ile	10 Year	15-ile	Incep.	Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error		
Stable Value/Guaranteed & Money Market																									
TIAA Stable Value*** <i>Current crediting rate = 1.00%</i>																									
1.95																									
1.87 03/31/12																									
Money Market																									
Vanguard Prime Money Market Inv VMMXX 11.50 132,691.53 0.16 0.16 0.00 - 0.00 0.01 0.02 0.04 1.63 5.38 06/04/75 (4.22) 0.01																									
<i>Current 7-day Yield 0.01</i>																									
<i>Fed 3-Month Treasury Bill - - 0.03 0.05 0.07 1.46</i>																									
FIXED INCOME																									
Intermediate-Term Bond																									
Vanguard Total Bond Market Index Adr VBTXX 1.92 136,672.66 0.06 0.06 1 0.00 (1.07) 1.23 5.89 30 2.57 76 4.37 68 4.68 42 4.57 11/12/01 0.94 72 2.69 32 0.18																									
<i>Barclays U.S. Aggregate Float Adjusted Index (1.01) 1.18 5.85 2.68 4.48</i>																									
<i>Intermediate-Term Bond Median 0.90 0.60 (0.59) 1.23 5.46 3.38 4.80 4.55 1.14 2.81 1.02</i>																									
<i>Intermediate-Term Bond Number of Funds 1,086 1,086 1,035 914 823 529 914 914</i>																									
Inflation-Protected Bond																									
PIMCO Real Return Instl PRFRX 7.06 14,091.62 0.47 0.46 17 0.00 (0.89) 2.57 3.42 12 0.91 4 4.33 2 4.68 3 6.57 01/29/97 0.17 10 6.03 94 1.11																									
<i>Barclays US Treasury US TIPS TR USD (1.20) 1.91 3.64 0.44 4.11 4.37 0.10 5.23</i>																									
<i>Inflation-Protected Bond Median 0.67 0.75 (1.06) 1.80 2.34 (0.09) 3.35 3.65 (0.01) 5.01 0.77</i>																									
<i>Inflation-Protected Bond Number of Funds 230 230 219 192 153 88 193 193</i>																									
Equity																									
Large Cap Blend																									
Vanguard Institutional Index 1 VINX 14.06 167,724.73 0.04 0.04 1 0.00 5.74 2.57 13.65 18 20.38 28 15.43 19 7.66 23 9.75 07/18/90 2.09 11 9.10 18 0.68																									
<i>S&P 500 TR USD 5.75 2.57 13.69 20.41 15.45 7.67 9.74 2.09 9.10</i>																									
TIAA-CREF Social Choice Eq Instl TISCX 9.42 2,730.26 0.18 0.18 3 0.00 5.43 1.91 11.25 55 19.45 50 14.57 38 7.80 20 5.01 07/01/99 1.91 48 9.55 44 1.58																									
<i>Russell 3000 TR USD 5.79 2.85 12.55 20.51 15.63 7.94 5.17 2.03 9.42</i>																									
<i>Large Blend Median 1.21 1.10 5.74 2.55 11.62 19.45 14.02 7.06 1.89 9.67</i>																									
<i>Large Blend Number of Funds 1,654 1,664 1,568 1,338 1,193 812 1,343 1,343</i>																									
Mid-Cap Blend																									
Vanguard Mid Cap Index Adm VIMAX 16.67 59,927.75 0.09 0.09 1 0.00 6.02 3.94 13.76 6 21.27 28 17.04 10 9.47 9 10.45 11/12/01 1.50 16 10.46 27 0.67																									
<i>Spliced Mid Cap Index* 6.02 3.95 13.83 21.32 17.10 9.50</i>																									
<i>CRSP US Mid Cap TR USD 6.02 3.95 13.83 21.57 17.36 9.50 10.62 2.09 9.10</i>																									
<i>Mid-Cap Blend Median 1.35 1.23 5.79 3.39 8.21 19.59 15.37 8.25 1.64 11.23 3.31</i>																									
<i>Mid-Cap Blend Number of Funds 378 378 369 311 268 167 312 312</i>																									
Small Cap Blend																									
Vanguard Small Cap Index Adm VSMAX 23.08 50,472.59 0.09 0.09 1 0.00 5.84 3.56 7.50 13 20.55 28 16.87 17 9.13 13 9.32 11/13/00 1.62 10 12.03 22 2.61																									
<i>Spliced Small Cap Index** 5.84 3.56 7.54 20.53 16.83 9.06</i>																									
<i>CRSP US Small Cap TR USD 5.84 3.56 7.54 20.87 17.28 9.71 1.65 9.81</i>																									
<i>Small Blend Median 1.38 1.25 5.87 2.31 4.55 18.29 15.01 7.56 1.40 12.89</i>																									
<i>Small Blend Number of Funds 792 792 737 624 567 362 624 624</i>																									

2014 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA-CREF		Manager	AUM	Gross	Net	Net	Rev Recent Returns				Annualized Total Returns as of 12/31/14						Since	Incep.	Sharpe Ratio	Std. Deviation			Tracking Error		
As of 2/28/2015		Ticker	Tenure	\$ Millions	ER	ER	%-Ho	Share	1 Month	YTD	1 Year	%-Ho	3 Year	%-Ho	5 Year	%-Ho	10 Year	%-Ho Incep.	Date	3 Year	%-Ho	3 Year	%-Ho	3 Year	
Foreign (Lump Sum)																									
TIAA-CREF International Eq Lbr Inst		TCIEX	8.42	5,789.72	0.07	0.07	1	0.00	6.08	7.00	(5.51)	52	11.13	28	5.36	43	4.46	43	8.50	10/01/02	0.86	42	13.30	77	2.93
MSCI EAFE NR USD									5.98	6.50	(4.90)		11.06		5.33		4.43		8.55		0.86		13.21		
Foreign Lrgo Blend Median					1.38	1.23			5.51	6.13	(5.35)		10.14		5.10		4.21		0.83			12.82			3.45
Foreign Lrgo Blend Number of Funds					815		816					750		650		583		313				653		653	
Diversified Emerging Markets																									
Vanguard Emerging Mkts Stock Lbr Ad		VEMAX	6.42	62,465.33	0.15	0.15	1	0.00	3.55	4.27	0.60	18	4.33	50	1.91	49			6.08	06/23/06	0.34	65	15.67	73	2.33
Spliced Emerging Markets Index ***									3.17	3.94	1.24		4.64		2.13										
FTSE Emerging NR USD									3.17	3.94	1.21		4.61		2.06				6.73		0.36		15.69		
MSCI EM NR USD									3.10	3.71	(2.19)		4.04		1.78						0.33		15.22		
Diversified Emerging Mkts Median					1.83	1.55			2.52	2.96	(3.10)		4.30		1.88			7.69			0.35		15.25		0.48
Diversified Emerging Mkts Number of Funds					880		880					749		621		341		162				521		521	
Miscellaneous Section																									
TIAA Real Estate Account		Variable Annuity	10.06	19,824.17	0.87	0.87		0.24	0.56	1.81	12.22		10.64		11.63		4.77		6.42	10/02/95	7.28		1.38		15.63
Lifecycle																									
Vanguard Target Retirement Income Trust II					0.11	0.11			1.17	1.92	5.68		6.60		6.89				5.37	02/29/08					
Vanguard Target Retirement Income Compos. Lx									1.20	1.90	5.76		6.73		6.97										
Retirement Income Median					1.07	0.90			1.35	1.91	4.40		6.55		6.41		4.00		1.62			4.49			1.56
Retirement Income Number of Funds					286		286					272		259		235		67				259		259	
Vanguard Target Retirement 2010 Trust II					0.11	0.11			1.52	2.07	5.97		8.40		7.98				5.59	02/29/08					
Vanguard Target Retirement 2010 Compos. Lx									1.59	2.07	6.13		8.53		8.05										
Target Date 2000-2010 Median					1.15	0.87			1.98	2.16	4.10		8.01		7.05		4.40		1.50			5.27			1.21
Target Date 2000-2010 Number of Funds					150		150					141		115		109		38				116		116	
Vanguard Target Retirement 2015 Trust II					0.11	0.11			2.40	2.44	6.63		10.33		8.97				6.05	02/29/08					
Vanguard Target Retirement 2015 Compos. Lx									2.44	2.43	6.77		10.47		9.03										
Target Date 2011-2015 Median					1.19	0.89			2.28	2.35	4.44		8.78		7.49		4.56		1.54			5.63			1.38
Target Date 2011-2015 Number of Funds					198		198					182		141		124		26				141		141	
Vanguard Target Retirement 2020 Trust II					0.11	0.11			3.00	2.73	7.20		11.77		9.71				6.27	02/29/08					
Vanguard Target Retirement 2020 Compos. Lx									3.02	2.69	7.37		11.96		9.93										
Target Date 2016-2020 Median					1.19	0.92			2.69	2.61	4.71		9.59		7.97		4.79		1.50			6.13			1.40
Target Date 2016-2020 Number of Funds					249		249					228		193		164		55				195		195	
Vanguard Target Retirement 2025 Trust II					0.11	0.11			3.52	2.94	7.22		12.85		10.25				6.37	02/29/08					
Vanguard Target Retirement 2025 Composite Lx									3.51	2.87	7.45		13.03		10.49										
Target Date 2021-2025 Median					1.17	0.92			3.40	2.95	5.11		11.28		9.06		5.35		1.54			7.25			1.46
Target Date 2021-2025 Number of Funds					205		205					185		143		111		23				143		143	



2014 YTD Performance Summary

TIAA-CREF As of 2/28/2015	Manager	Assets \$ Billions	Gross ER	Net ER	Net %ile	Share	Recent Returns			Annualized Total Returns as of 12/31/14					Since Incep. Date	Sharpe Ratio	Std. Deviation		Tracking Error	
							1 Month	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile			10 Year	%ile		3 Year
Vanguard Target Retirement 2030 Trust II		0.11	0.11				4.00	3.12	7.22		13.90		10.80		6.44	02/29/08				
Vanguard Target Retirement 2030 Composite Lx							4.01	3.04	7.51		14.10		11.03							
Target Date 2026-2030 Median			1.27	0.99			3.81	5.17	5.15		12.21		9.30	4.98		1.47		7.90		1.51
Target Date 2026-2030 Number of Funds			250		250					228		193	164	55				185		185
Vanguard Target Retirement 2035 Trust II		0.11	0.11				4.52	3.31	7.22		14.98		11.32		6.66	02/29/08				
Vanguard Target Retirement 2035 Composite Lx							4.50	3.21	7.57		15.18		11.55							
Target Date 2031-2035 Median			1.22	0.90			4.34	3.36	5.36		13.35		10.09	5.63		1.50		8.56		1.56
Target Date 2031-2035 Number of Funds			205		205					195		143	111	23				143		143
Vanguard Target Retirement 2040 Trust II		0.11	0.11				4.99	3.44	7.26		15.56		11.63		6.91	02/29/08				
Vanguard Target Retirement 2040 Composite Lx							4.97	3.37	7.61		15.78		11.87							
Target Date 2036-2040 Median			1.34	1.01			4.53	3.46	5.37		13.71		10.06	5.33		1.46		8.98		1.62
Target Date 2036-2040 Number of Funds			249		249					227		192	163	50				194		194
Vanguard Target Retirement 2045 Trust II		0.11	0.11				4.99	3.44	7.22		15.55		11.64		6.87	02/29/08				
Vanguard Target Retirement 2045 Composite Lx							4.97	3.37	7.61		15.78		11.87							
Target Date 2041-2045 Median			1.35	0.99			4.85	3.56	5.54		14.36		10.60	6.13		1.49		9.21		1.46
Target Date 2041-2045 Number of Funds			205		205					195		134	110	13				134		134
Vanguard Target Retirement 2050 Trust II		0.11	0.11				5.01	3.46	7.23		15.54		11.62		6.90	02/29/08				
Vanguard Target Retirement 2050 Composite Lx							4.97	3.37	7.61		15.78		11.87							
Target Date 2046-2050 Median			1.47	1.02			4.89	3.58	5.62		14.44		10.37	5.76		1.46		9.41		1.63
Target Date 2046-2050 Number of Funds			233		233					212		165	127	7				168		168
Vanguard Target Retirement 2055 Trust II		0.11	0.11				4.99	3.45	7.26		15.54		11.62		14.44	08/31/10				
Vanguard Target Retirement 2055 Composite Lx							4.97	3.37	7.61		15.78		11.87							
Vanguard Target Retirement 2060 Trust II		0.11	0.11				4.99	3.49	7.22		15.54		11.62		12.69	03/01/12				
Vanguard Target Retirement 2050 Composite Lx							4.97	3.37	7.61		15.78		11.87							
Target Date 2051+ Median			1.40	0.98			4.98	3.60	5.52		14.67		10.37		1.48			9.55		1.50
Target Date 2051+ Number of Funds			239		239					156		101	25					101		101

Source: Morningstar & TIAA-CREF - Tracking error calculated using "Morningstar Analyst Assigned Benchmark" Data for 1-month and YTD return as of 2/28/2015. All other data as of 12/31/2014

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

*** = S&P Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; and FTSE Emerging Index thereafter.

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

Since inception performance is calculated from this date.

***** = For definitions please visit www.tiaa-cref.org/public/assetmanagement

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

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

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

TIAA
CREF

Disclosures



%ile -> Percentile Ranking in Morningstar Category.

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

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

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

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

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

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

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

Disclosures



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

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

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

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

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

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

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

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

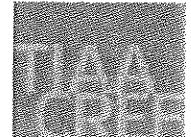
Disclosures



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

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

Disclosures



Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

Sharpe Ratio (Source: Morningstar Direct)

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

Disclosures



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

Information Ratio (Source: Morningstar Direct) **Benchmark Specific**

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

Beta (Source: Morningstar Direct) **Benchmark Specific**

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

Alpha (Source: Morningstar Direct) **Benchmark Specific**

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

Tracking Error (Source: Morningstar Direct) **Benchmark Specific**

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

Upside (Source: Morningstar Direct) **Benchmark Specific**

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

Downside (Source: Morningstar Direct) **Benchmark Specific**

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

R-Square (Source: Morningstar Direct) **Benchmark Specific**

Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

You cannot invest directly in index.

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

C12205

Section XI.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

2/28/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	Annualized					Inception Date
					1 Year	3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	45,958,458.4	34.2	-0.92	3.25	5.24				2.36	5/1/2013
Barclays U.S. Aggregate Bond Index			-0.94	3.12	5.05				2.20	5/1/2013
SSGA S&P 500 INDX	88,546,613.5	65.8	5.74	8.83	15.45	17.87			15.62	5/1/2011
S&P 500 - Total Return Index			5.75	8.85	15.51	18.00			14.44	5/1/2011
Total OPEB	134,505,071.9	100.0	3.32	6.87	11.85	11.35			10.71	5/1/2011
OPEB Custom Blend			3.41	6.91	11.85	11.07			9.32	5/1/2011



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

2/28/2015

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

2/28/2015

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2014	2013	2012	Inception Date
					1/1/2015 - 1/31/2015	12/1/2014 - 12/31/2014				
Mackay Shields OPEB	45,958,458.4	34.2	1.31	-0.92	2.26	0.12	6.03			5/1/2013
Barclays U.S. Aggregate Bond Index			1.14	-0.94	2.10	0.09	5.97			5/1/2013
SSGA S&P 500 INDX	88,546,613.5	65.8	2.55	5.74	-3.01	-0.25	13.63	32.09	15.96	5/1/2011
S&P 500 - Total Return Index			2.57	5.75	-3.00	-0.25	13.69	32.39	16.00	5/1/2011
Total OPEB ¹	134,505,071.9	100.0	2.12	3.32	-1.16	-0.12	11.00	15.77	9.74	5/1/2011
OPEB Custom Blend ²			2.15	3.41	-1.22	-0.13	11.00	15.73	8.30	5/1/2011



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

2/28/2015

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