



Employees' Retirement System of Rhode Island

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

Schedule	Friday, May 22, 2020 9:00 AM — 11:30 AM EDT
Venue	Conference Call using Goto Meeting
Description	Retirement Board Meeting
Notes for Participants	Employees' Retirement System of RI Retirement Board Meeting Fri, May 22, 2020 9:00 AM - 11:30 AM (EDT)

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Organizer Frank J. Karpinski


Agenda



Employees' Retirement System of Rhode Island

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1. Chairperson Call to Order

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Call to Order - Presented by Treasurer Seth Magaziner

Roll Call


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Roll Call of Members - Presented by Frank J. Karpinski

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For Vote - Presented by Treasurer Seth Magaziner

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Employees' Retirement System of Rhode Island

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Employees' Retirement System of Rhode Island



Posted Agenda



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

RETIREMENT BOARD MEETING

Friday, May 22, 2020

9:00 a.m.

Teleconference Meeting

United States (Toll Free): 1-877-568-4106

Access Code: 491-032-293

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes of the March 20, 2020 Retirement Board Meeting
- III. Chairperson's Report
 - Update on Retirement System Covid-19 response
 - Quarterly Update on the Investment Portfolio and Performance Metrics
- IV. Executive Director's Report
 - Presentation and Approval of the Actuarial Experience Study for the Six-Year Period Ending June 30, 2019 by Joseph P. Newton F.S.A., E.A., Senior Consultant & Actuary and Paul T. Wood, ASA, FCA, MAAA, Actuary and Consultant of Gabriel, Roeder, Smith and Company (GRS)
 - Administration, Audit, Risk and Compliance Subcommittee Recommendation of the Actuarial Experience Study
- V. Approval of the March, April and May Pensions as Presented by ERSRI
- VI. Legal Counsel Report
 - * C.A No. 20-122 *Binyamin L. Efreom, et al v. Gina Raimondo, in her capacity as Governor of the state of Rhode Island; et al*
- VII. Committee Reports
 - Disability Subcommittee* – (See Attachments I and II)
 - ** *Governance Subcommittee* - Discussion and Recommendation of Performance Evaluation of Executive Director Frank J. Karpinski
- VIII. 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*

*** Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a) (1) to discuss the job performance of the Executive Director*

Attachment I

Disability Applications and Hearings on April 3, 2020

- * David Capozzi
- * Jason Jotie
- * Terez Daley
- * Emma Mansan
- * Peter Feeney
- * Kerry Villanis
- * Diane Hunter
- * Patti Delvecchio
- * Dawn Branch
- * Sonia Sabo
- * Lynne Burke
- * Debourah Petteruti
- ** Eugene Bedard
- ** Danny Price
- ** David Souza
- ** Vito Martinelli
- ** Joseph Conway, Jr.
- ** Donna Virgulak

*Votes by the full Board on these applications will be limited to approvals made by the Disability Subcommittee at their April 3, 2020 meeting.

**Recommendations on these denied applications or decisions reversing prior denials were approved by the Disability Subcommittee at their April 3, 2020 meeting.

Attachment II

Disability Applications and Hearings on May 8, 2020

* Jorge Heyaime

* Ernest Suits

* Sean Lafferty

* Eric Lewis

* Luisa Miller

* John Baldelli

** David Capozzi

** Terez Daley

Cheryl Bailey—regarding eligibility to apply for accidental disability

*Votes by the full Board on these applications will be limited to approvals made by the Disability Subcommittee at their May 8, 2020 meeting.

**Recommendations on these denied applications or decisions reversing prior denials were approved by the Disability Subcommittee at their May 8, 2020 meeting.

Employees' Retirement System of Rhode Island



1. Chairperson Call to Order

Call to Order

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



Roll Call

Roll Call of Members

Presented by Frank J. Karpinski

Employees' Retirement System of Rhode Island



2. Approval of the Draft Meeting Minutes of the March 20, 2020 Retirement Board Meeting

For Vote

Presented by Treasurer Seth Magaziner



Employees' Retirement Board of Rhode Island

Meeting Minutes

Friday, March 20, 2020 -- 11:00 a.m.

Teleconference Meeting:

United States (Toll Free): 1 866 899-4679

Access Code: 964-927-685

The Meeting of the Retirement Board was called to order at 11:10 a.m., Friday, March 20, 2020 via teleconference accessibility using Goto Meeting, set up from the Employees' Retirement System of Rhode Island, Executive Director Frank J. Karpinski's Office, 50 Service Avenue, 2nd Floor, Warwick, RI.

I. Roll Call of Members

Treasurer Magaziner noted that the meeting was being conducted remotely via Goto Meeting consistent with Governor Raimondo's Executive Order 20-05 of March 16, 2020, due to the current State of Emergency in the State of Rhode Island due to the outbreak of the COVID-19 Virus.

Treasurer Magaziner noted that the teleconferencing is taking place in real time, and members of the public have been provided with telephonic access to listen to the proceedings of the Board.

Treasurer Magaziner also requested that when a Board member or member of the administrative staff is to speak, they should identify themselves each time so that accurate records of the proceedings can be maintained, and noted that all votes will be conducted by roll call in order to ensure accuracy of the minutes.

Treasurer Magaziner then asked the Director to call the roll and the following members acknowledged their presence: General Treasurer Seth Magaziner; Roger P. Boudreau; Mark A. Carruolo; Brian M. Daniels; Thomas M. Lambert; Claire M. Newell; Raymond J. Pouliot; and Michael J. Twohey. Jean Rondeau, Thomas Mullaney and Dr. Laura Shawhughes later indicated that due to technical issues they were initially unable to acknowledge attendance at roll call but were present and subsequently acknowledged their attendance and participation.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Attorney Michael P. Robinson, Board Counsel; and Amy L. Crane, Esq., General Counsel.

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

Paul L. Dion, Ph.D., John P. Maguire, Brett Smiley and Lisa A. Whiting were absent from the meeting.

II. Election Subcommittee Report: Results of Election and Certification

Treasurer Magaziner asked for a motion by the Board to postpone the report of the Elections Subcommittee and the swearing in of new members, as all members who were up for election were reelected to their existing positions, remained under oath consistent with their prior terms, and in order to swear them in to their new terms at a future in-person meeting.

A motion was made by Roger P. Boudreau and seconded by Thomas M. Lambert to postpone the report of the Elections Subcommittee to a future meeting. A roll call was taken, and the following members voted Yea: General Treasurer Seth Magaziner; Roger P. Boudreau; Mark A. Carruolo; Thomas M. Lambert; Thomas A. Mullaney; Claire M. Newell; Raymond J. Pouliot; Dr. Laura Shawhughes and Michael J. Twohey. Jean Rondeau and Brian Daniels later indicated that due to technical issues they were unable to cast contemporaneous votes but were in agreement with the motion. It was therefore unanimously:

VOTED: To postpone the report of the Elections Subcommittee to a future meeting.

III. Approval of Minutes

A motion was made by Roger P. Boudreau and seconded by Thomas M. Lambert to approve the draft regular and executive session minutes of the January 15, 2020 Retirement Board meeting. A roll call was taken, and the following members voted Yea: General Treasurer Seth Magaziner; Roger P. Boudreau; Mark A. Carruolo; Thomas M. Lambert; Thomas A. Mullaney; Claire M. Newell; Raymond J. Pouliot; Dr. Laura Shawhughes and Michael J. Twohey. Jean Rondeau and Brian Daniels later indicated that due to technical issues they were unable to cast contemporaneous votes but were in agreement with the motion. It was therefore unanimously

VOTED: To approve the Draft Regular and Executive Session Meeting Minutes of the January 15, 2020 meeting of the Retirement Board of the Employees' Retirement System of the State of Rhode Island.

IV. Chairperson's Report

Treasurer Magaziner apprised the Board as to how the Retirement System is adapting to the COVID-19 virus, and acknowledged the efforts of Executive Director Frank J. Karpinski and the entire staff this past week, and noted that there have been no interruptions of service (pension, payroll and application processing). The Treasurer noted that staff is being transitioned to work from home wherever possible, and that less than 40% of the staff continues to work at the office. The Treasurer also indicated that the system is working aggressively to secure the technology necessary to allow additional numbers of the staff to work remotely.

Treasurer Magaziner noted that Counseling sessions are no longer being provided in person but are being conducted by telephone or video conference. With regard to disability applications, the Treasurer noted that flexibility is being offered on a case by case basis depending on the circumstances with regard to the application process. As for future Board and Subcommittee meetings, the System will continue to evaluate the

need for and ability to conduct virtual meetings in light of the Governor's guidance, and the need to address time sensitive matters.

Ms. Newell inquired about continued service as a committee member on the Disability Subcommittee. The Treasurer asked all Board members to continue existing committee assignments until members are sworn in for new terms and new committee assignments can be made.

At 11:26:26 a.m., Jean Rondeau informed Director Karpinski to mark him in agreement with the votes taken during the meeting thus far, as although he had been able to hear audio from the inception of the meeting, he had not been able to speak due to technical issues.

Treasurer Magaziner acknowledged the rapid decline in the stock market over the last 2 months but assured the Board that the investment strategy is very cautious, and that diversification of investments is helping minimize risk. He also advised the Board that making of benefit payments is not a concern as there is a substantial amount of liquidity with assets readily available to pay pension benefits despite declines in the stock market. He stated that Chief Investment Officer Alec Stais and his staff are monitoring the situation closely and working with consultants.

The Treasurer then introduced CIO Alec Stais, who provided an update with regard to the investment portfolio.

Mr. Boudreau asked about the projected size of the scheduled 2021 COLA in light of fund performance.

Treasurer Magaziner acknowledged the effect of the investment performance on the size of the 2021 COLA and confirmed the 5-year average performance was at 5.6% as of February. He noted that the March numbers will be disclosed at month end, and with the current volatility in the market, it is difficult to predict the ultimate impact although they will continue to closely monitor.

V. Executive Director's Report

None this month

VI. Approval of the January and February Pensions as presented by ERSRI

A motion was made by Claire M. Newell and seconded by Roger P. Boudreau to approve the January 2020 and February 2020 pensions as presented. A roll call was taken, and the following members voted Yea: General Treasurer Seth Magaziner; Roger P. Boudreau; Mark A. Carruolo; Brian M. Daniels; Thomas M. Lambert; Thomas A. Mullaney; Claire M. Newell; Raymond J. Pouliot; Jean Rondeau; Dr. Laura Shawhughes and Michael J. Twohey. It was therefore unanimously:

VOTED: To approve the January and February Pensions as presented.

VII. Legal Counsel Report

Attorney Michael P. Robinson deferred providing a formal report until a future meeting given the scope of the Governor's Executive Order.

General Counsel Amy L. Crane, Esq., apprised the Board with respect to a new lawsuit filed in federal court related to the 2011 pension reform legislation. She noted that service of process had not yet been effectuated, and court calendars are currently suspended for most operations other than emergency matters. She indicated that she would bring this matter back to the Board when there is a better sense of service and how the matter will be handled going forward.

Treasurer Magaziner also noted that the Board will be provided with a fuller update at a subsequent meeting when there is more information, but that he had wanted to notify the Board of the filing, and that in the meantime the administration will review whether or not there may be any recusal guidance in light of advisory opinions provided by the Ethics Commission for prior similar litigation.

Mr. Boudreau asked Attorney Robinson about the matter of Julie Furgasso and the recent bench decision rendered by the Workers' Compensation Court. Attorney Robinson advised the Board that the matter involved a disability appeal by a Cranston police officer seeking a disability pension based on Post Traumatic Stress Disorder. Attorney Robinson said the Court affirmed the Board's denial of the disability pension and dismissed the appeal.

VIII. Committee Reports

Disability Subcommittee

The Disability Subcommittee recommended the following actions on disability applications as a result of its February 7, 2020 meeting for approval by the full Board.

	Name	Membership Group	Type	Action
1.	Robert Spears	State	Accidental	Approved at 50%
2.	Lynne Musumeci	State	Accidental	Approved at 50%
3.	Joseph DeCurtis	State	Accidental	Approved at 50%
4.	Paula Bradshaw	Municipal	Ordinary	Approved
5.	Margaret Paduano	Teacher	Ordinary	Approved
6.	Susan Silvia	Teacher	Ordinary	Approved

On a motion by Dr. Laura Shawhughes and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously:

VOTED: To approve the recommendation of the Disability Subcommittee meeting of February 7, 2020 on items 1, 3, 5 and 6.

On a motion made by Dr. Laura Shawhughes and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of February 7, 2020 on items 2 and 4.

Claire M. Newell recused herself on items 2 and 4.

The Disability Subcommittee recommended the following actions on disability applications as a result of its March 6, 2020 meeting for approval by the full Board.

Name	Membership Group	Type	Action
1. Danny Price	State	Accidental	Approved at 50%
2. Joseph Conway, Jr	State	Ordinary	Approved
3. Gregory Coleman	Municipal	Accidental	Approved
4. Nancy Raftery	Teacher	Accidental	Approved at 50%
5. Donna Virgulak	State	Ordinary	Approved
6. Carol Duffy-Deady	Teacher	Accidental	Approved at 50%
7. Elizabeth Ramsbey	Teacher	Ordinary	Approved
8. Kim Bolano	Teacher	Ordinary	Approved

On a motion by Dr. Laura Shawhughes and seconded by Thomas M. Lambert, and following a roll call vote, it was unanimously:

VOTED: To approve the recommendation of the Disability Subcommittee meeting of March 6, 2020 on items 1, 2 and 5.

Claire M. Newell recused herself on items 1, 2 and 5.

On a motion by Dr. Laura Shawhughes and seconded by Thomas M. Lambert, and following a roll call vote, it was unanimously:

VOTED: To approve the recommendation of the Disability Subcommittee meeting of March 6, 2020 on items 3, 4, 6, 7 and 8.

At 11:49:40 a.m., Brian M. Daniels noted that he had been experiencing technical difficulties that may have limited his ability to voice votes during the course of the meeting, but that he should be marked as having voted in the affirmative on all votes taken.

Administrative Subcommittee

Chairman Thomas A. Mullaney apprised the Board that the Administration, Audit Risk & Compliance Subcommittee met on March 4, 2020 to consider the renewal of the 2020 Policy Premium on Cyber Insurance. Chair Mullaney said the committee had met with Mr. Sean R. Donaghey, Senior Vice President & State Account Executive, from Rhode Island's Association of Insurance Agents, Inc. Mr. Donaghey provided information on 2 companies who provided bids—namely, AIG and Coalition. Mr. Donaghey noted that

the insurance market for public entities seeking this type of coverage has tightened considerably. Mr. Donaghey noted that Coalition offered additional coverages that AIG did not, along with a lower retention and lower deductibles. Chairman Mullaney reported that the Subcommittee is recommending procurement of insurance coverage from Coalition for a cost of \$71,059.00.

Ms. Newell asked about AIG's bid, and Chairman Mullaney responded that AIG is more expensive and offered less coverage than Coalition. Mr. Boudreau noted that the reputation coverage is substantially better with Coalition and indicated his support for the Subcommittee's recommendation.

Treasurer Magaziner stressed that the current cyber security coverage of AIG is expiring today and that this is therefore a pressing item for the Board.

Roger P. Boudreau made a motion, which was seconded by Jean Rondeau, to authorize Executive Director Frank J. Karpinski to procure an insurance policy with Coalition cyber insurance at a cost of \$71, 059.00. Following a roll call vote, it was unanimously:

VOTED: To authorize Executive Director Frank J. Karpinski to procure an insurance policy with Coalition Cyber Insurance at a cost of \$71, 059.00.

Treasurer Magaziner thanked the Board and the entire staff for their assistance and cooperation in working through this virtual Retirement Board meeting and the numerous issues created by the public health crisis and indicated that the Board will be apprised as to the handling of upcoming Board meetings as the situation evolves. The Treasurer welcomed any Board members with concerns and/or questions to contact him and/or Director Karpinski in the meantime.

IX. Adjournment

Employees' Retirement System of Rhode Island



3. Chairperson's Report

For Report

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



Update on Retirement System Covid-19 response

For Report

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



Quarterly Update on the Investment Portfolio and Performance Metrics

For Report

Presented by Treasurer Seth Magaziner



Retirement Board Investment Update

May 2020

(data as of 4/30/2020)

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 04/30/20	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	23.1%	23.7%	0.5%
			International Developed Equity	12.1%	13.3%	1.2%
			EM Equity	4.7%	4.7%	0.0%
	Private Growth	15.0%	PE	11.25%	8.8%	-2.5%
			Non-core RE	2.25%	1.9%	-0.3%
			Opp Private Credit	1.5%	0.8%	-0.7%
INCOME	Income	12.0%	HY Infra	1.0%	1.0%	0.0%
			REITs	1.0%	1.0%	0.0%
			Equity Options	2.0%	1.9%	-0.1%
			EMD (50/50 Blend)	2.0%	1.0%	-1.0%
			Liquid Credit	2.8%	3.4%	0.6%
			Private Credit	3.2%	1.8%	-1.4%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	5.7%	0.7%
			Systematic Trend	5.0%	5.7%	0.7%
	Inflation Protection	8.0%	Core RE	3.6%	4.0%	0.4%
			Private Infra	2.4%	2.5%	0.1%
			TIPs	2.0%	1.9%	-0.1%
	Volatility Protection	15.0%	IG Fixed Income	-	6.7%	6.7%
			IG Corp. Credit	3.25%	-	-3.3%
			Securitized Credit	3.25%	-	-3.3%
			Absolute Return	6.5%	6.7%	0.2%
			Strategic Cash	2.0%	1.9%	-0.1%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.4%	0.4%
		-	Russell Overlay	-	0.8%	0.8%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

Total Performance Summary

TOTAL NET OF FEES

4/30/2020

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
US Public Equity <i>Russell 3000 Index</i>	1,300,886,394	16	13.28 13.24	-10.33 -10.42	-1.03 -1.14	-0.91 -1.04	8.13 8.02	8.43 8.33	11.04 11.29	7.74 7.71	Aug-2007 Aug-2007
Non-US Public Equity <i>Total International Equity BM</i>	1,041,946,260	13	7.76 7.58	-17.28 -17.55	-11.47 -11.80	-11.35 -11.51	0.05 -0.25	0.09 -0.17	3.10 2.90	6.09 5.43	May-2009 May-2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,119,330,941	13	10.91 10.92	-13.51 -12.43	-6.06 -4.42	-6.10 -4.00	4.36 4.99			7.46 7.90	Oct-2015 Oct-2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,462,163,596	42	10.81 10.71	-13.54 -12.94	-5.99 -5.17	-5.91 -4.96	4.25 4.46	4.27 4.37	7.40 6.94	4.32	Jul-2000 Jul-2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	728,418,364	9	2.39 2.39	5.32 5.32	14.20 9.73	18.39 14.66	16.55 13.82	14.12 11.44	12.40 13.42	9.85	Feb-1989 Feb-1989
Non Core Real Estate	161,541,254	2	-0.46	2.76	6.02	10.60				15.71	Jul-2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	66,679,356	1	-7.92 -7.92	-4.71 -4.71	-1.91 -2.97	-2.74 0.42				6.73 4.04	Jul-2017 Jul-2017
Total Private Growth <i>Private Growth Benchmark</i>	956,638,974	12	1.16 1.03	4.16 3.84	11.55 7.77	15.44 11.97				15.51	Jul-2017 Jul-2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,418,802,569	53	8.59 8.07	-10.31 -8.25	-2.73 -1.35	-2.12 -0.11				5.56	Jul-2017 Jul-2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	80,256,509	1	32.33 49.62	-31.32 -35.95	-35.37 -41.64	-34.20 -40.79	-14.25 -18.34	-12.01 -15.03		-10.97 -14.06	Jan-2015 Jan-2015
Heitman US Focused <i>MSCI US REIT Index</i>	81,760,563	1	9.96 8.18	-15.67 -21.28	-10.02 -16.40					-8.47 -15.48	Jun-2019 Jun-2019
NB Index Fund <i>CBOE S&P 500 PutWrite Price BM</i>	156,613,394	2	6.86 5.23							-10.51 -18.22	Feb-2020 Feb-2020
Wellington EMD (50/50 Blend) <i>JP Morgan EMBI Global Div Index</i> <i>JP Morgan GBI-EM Index</i>	80,566,855	1	0.71 -0.53 1.35							0.71 -0.53 1.35	Apr-2020 Apr-2020 Apr-2020
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	282,469,475	3	3.74 4.04	-7.99 -9.64	-4.82 -6.72	-4.25 -6.18	1.82 0.93	2.31 2.27		2.52 2.80	May-2013 May-2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	152,759,052	2	1.00 0.64	1.00 3.50	5.43 7.58	5.39 9.54				4.06 7.41	Jul-2017 Jul-2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	834,425,848	10	6.41 7.32	-9.97 -9.72	-7.77 -8.60	-7.11 -7.49				-0.36 0.05	Jul-2017 Jul-2017

Total Performance Summary

TOTAL NET OF FEES

4/30/2020

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
CPC Long Duration <i>Barclays US Treasury LT Index</i>	474,422,609	6	1.09 2.02	23.14 23.35	27.45 27.62	37.58 37.79				12.45 12.67	Jun-2017 Jun-2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	472,274,537	6	-0.50 -1.99	8.03 -5.02	6.51 -11.99	9.20 -9.72				2.05 -6.23	Jun-2017 Jun-2017
Total Crisis Protection 50/50 CPC Custom BM	946,697,146	11	0.29 0.02	15.41 8.59	16.63 6.43	22.76 12.04				7.50 3.22	Jun-2017 Jun-2017
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	205,344,277	2	1.90 0.12	3.50 1.66	11.30 4.11	14.46 5.54	13.34 5.92	10.99		10.61	Mar-2015 Mar-2015
Core Real Estate <i>NFI-ODCE BM 2</i>	334,967,837	4	0.00 0.00	1.03 1.27	3.70 3.15	4.56 4.39				5.81 5.93	Jul-2017 Jul-2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	157,183,995	2	1.97 2.03	2.33 2.34	4.06 3.99	6.28 6.16	3.17 3.07	2.41 2.41	3.59 3.59	3.77 3.75	Nov-2009 Nov-2009
Total Inflation Protection Inflation Protection Custom BM	697,496,109	8	0.99 0.54	2.03 1.67	5.81 3.77	7.47 4.93				6.86 5.07	Jul-2017 Jul-2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	559,920,722	7	2.39 2.67	0.08 -5.96	2.97 -3.99	4.77 -3.43				6.07 0.75	Jul-2017 Jul-2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	552,681,737	7	2.55 1.78	2.84 4.98	5.62 7.56	8.74 10.84	4.58 5.17	3.48 3.80	3.94 3.96	5.15 5.12	Jul-2000 Jul-2000
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	160,917,147	2	1.11 -0.01	0.55 1.03	1.80 2.15	2.31 2.71	2.10 2.05			1.99 1.93	Feb-2017 Feb-2017
Total Volatility Protection Total Volatility Protection BM	1,273,522,286	15	2.36 2.44	1.56 -1.40	4.19 0.74	6.52 2.69				4.73	Jul-2017 Jul-2017
TOTAL STABILITY COMPOSITE Total Stability Composite BM	2,917,715,541	35	1.35 1.25	5.66 2.39	8.30 3.75	11.25 6.32				6.26	Jul-2017 Jul-2017
Short-Term Cash	33,872,407	0	0.03	0.32	1.41	2.53				2.69	Jul-2017
Russell Overlay Fd	67,273,163	1	0.17	0.49	0.47	0.52	0.22	0.14	0.03	0.01	Sep-2008
TOTAL PLAN Total Plan Benchmark 60/40 Blend	8,300,796,212	100	5.75 5.73 7.14	-4.33 -4.85 -5.74	1.19 -0.34 0.25	2.65 1.42 1.71	5.78 5.14 5.09	5.10 4.58 4.41	6.82 6.64 6.02	4.98	Jul-2000 Jul-2000 Jul-2000
Total Plan ex PE,RE & Priv Inf Total Plan BM ex PE RE	6,651,086,072	80	6.99 7.32	-5.94 -7.51	-0.51 -2.73	0.74 -1.39	4.57 3.50	4.00 3.29	5.96 5.79	6.07	Apr-1996 Apr-1996

END NOTES

4/30/2020

TOTAL PLAN

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11.25% ILPA All Funds Index, 1Q Lag

2.25% ODCE, 1Q Lag + 2.5%

1.5% ILPA Distressed Index, 1Q Lag

INCOME

1% Alerian MLP Index

1% MSCI US REIT Index

2% CBOE PUT Index

2% EMD 50/50 Blended Benchmark (50% JPM EMBI/50% GBI-EM)

2.8% Liquid Credit Custom (50% BofA US HY/50% CS LL)

3.2% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

5% CS Managed Futures 18% Vol Index

5% Barclays Long Duration US Treasury Index

Inflation Protection

3.6% NFI-ODCE Index, 1Q Lag

2.4% CPI + 4%, 1 Month Lag

2% Barclays 1-10 Year TIPS Index

Volatility Protection

3.25% Bloomberg Barclays US Corporate Bond Index

3.25% Bloomberg Barclays Securitized MBS/ABS/CMBS Index

6.5% HFRI FOF Composite

2.0% BofA Merrill Lynch US T-Notes 0-1 Yr

1st QUARTER 2020 ERSRI FINAL+ UNIVERSE OVERVIEW

STATE OF RHODE ISLAND PENSION PLAN

Doug Moseley, Partner
Will Forde, CFA, CAIA, Senior Consultant
Kevin Leonard, Partner



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

INVMETRICS PUBLIC DB NET

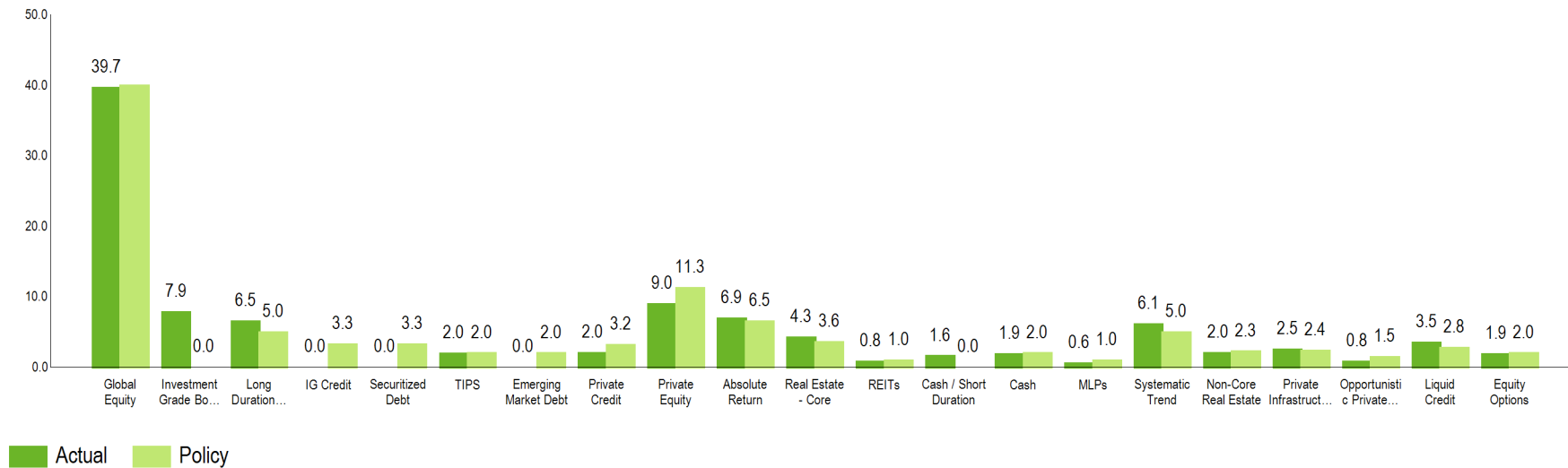
NEPC, LLC

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE SUMMARY

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank	15 Yrs	Rank
State of Rhode Island Total Plan	\$7,875,922,085	-9.5%	5	-4.3%	5	-1.3%	5	4.2%	11	4.2%	12	6.4%	42	5.6%	36
<i>Allocation Index</i>		-10.4%	7	-5.6%	9	-2.7%	12	--	--	--	--	--	--	--	--
<i>Strategic Benchmark Allocation</i>		-9.9%	6	-5.6%	9	-2.5%	10	3.6%	22	3.8%	30	6.2%	50	5.5%	45
<i>60% MSCI ACWI (Net) / 40% BBgBarc Aggregate</i>		-12.0%	18	-6.4%	14	-3.1%	15	3.1%	38	3.3%	52	5.4%	89	5.2%	63
<i>InvMetrics Public DB Net Median</i>		-13.8%		-8.4%		-5.3%		2.8%		3.3%		6.2%		5.4%	

Actual vs Target Allocation (%)

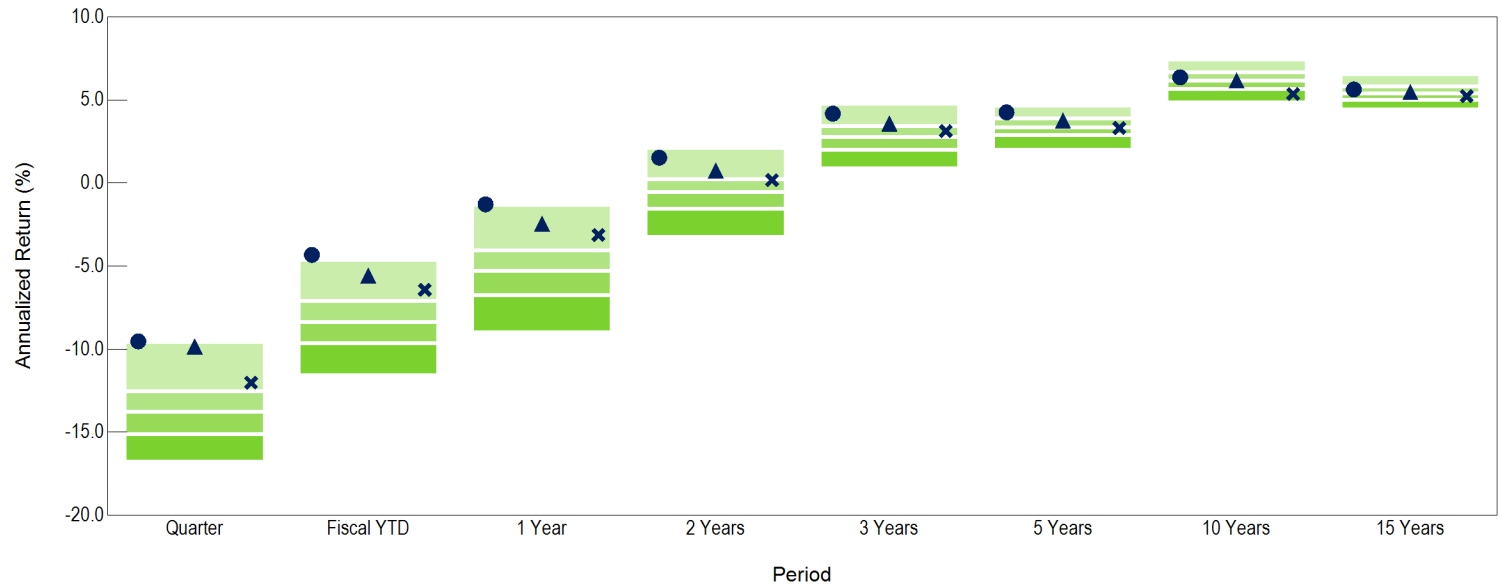


*546 InvMetrics Public DB observations for Q1 2020



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

InvMetrics Public DB Net Return Comparison
Ending March 31, 2020

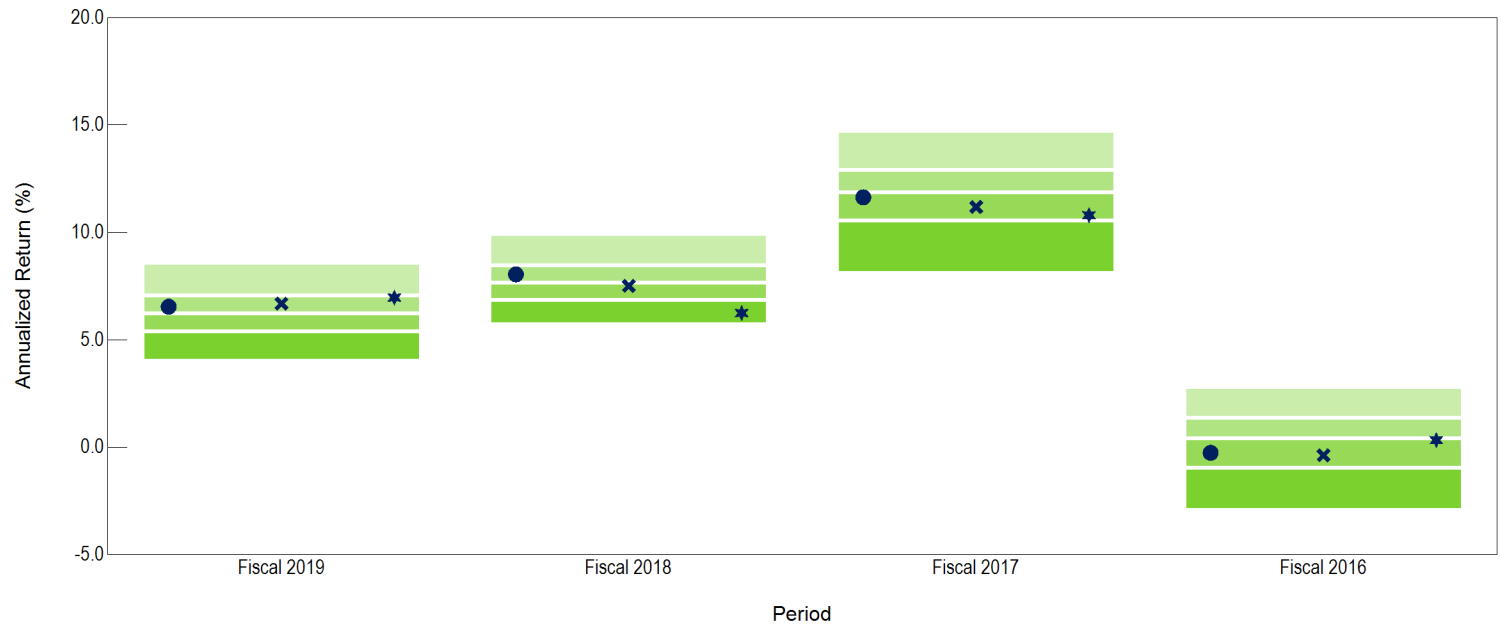


	Return (Rank)															
5th Percentile	-9.6	(5)	-4.7	(5)	-1.3	(5)	2.1	(8)	4.7	(11)	4.6	(12)	7.4	(42)	6.5	(36)
25th Percentile	-12.5	(6)	-7.1	(9)	-4.0	(10)	0.2	(16)	3.4	(22)	3.9	(30)	6.7	(50)	5.8	(45)
Median	-13.8	(18)	-8.4	(14)	-5.3	(15)	-0.5	(27)	2.8	(38)	3.3	(52)	6.2	(89)	5.4	(63)
75th Percentile	-15.1		-9.6		-6.7		-1.5		2.0		2.9		5.7		5.0	
95th Percentile	-16.7		-11.6		-9.0		-3.2		0.9		2.0		4.9		4.4	
# of Portfolios	546		545		545		539		528		488		411		273	
● State of Rhode Island Total Plan	-9.5	(5)	-4.3	(5)	-1.3	(5)	1.5	(8)	4.2	(11)	4.2	(12)	6.4	(42)	5.6	(36)
▲ Strategic Benchmark Allocation	-9.9	(6)	-5.6	(9)	-2.5	(10)	0.7	(16)	3.6	(22)	3.8	(30)	6.2	(50)	5.5	(45)
× 60% MSCI ACWI (Net) / 40% BBgBarc Aggreg	-12.0	(18)	-6.4	(14)	-3.1	(15)	0.2	(27)	3.1	(38)	3.3	(52)	5.4	(89)	5.2	(63)



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

State of Rhode Island Total Plan vs. InvMetrics Public DB Net



	Return (Rank)			
	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016
5th Percentile	8.6	9.9	14.7	2.8
25th Percentile	7.1	8.5	12.9	1.4
Median	6.2	7.7	11.9	0.4
75th Percentile	5.4	6.9	10.6	-0.9
95th Percentile	4.0	5.7	8.1	-2.9
# of Portfolios	527	233	282	258
● State of Rhode Island Total Plan	6.5 (40)	8.0 (39)	11.6 (55)	-0.3 (65)
× Strategic Benchmark Allocation	6.7 (36)	7.5 (56)	11.2 (64)	-0.4 (67)
* 60% MSCI ACWI (Net) / 40% BBgBarc Aggreg	7.0 (29)	6.2 (90)	10.8 (68)	0.3 (53)



INVMETRICS PUBLIC DB > \$1B NET

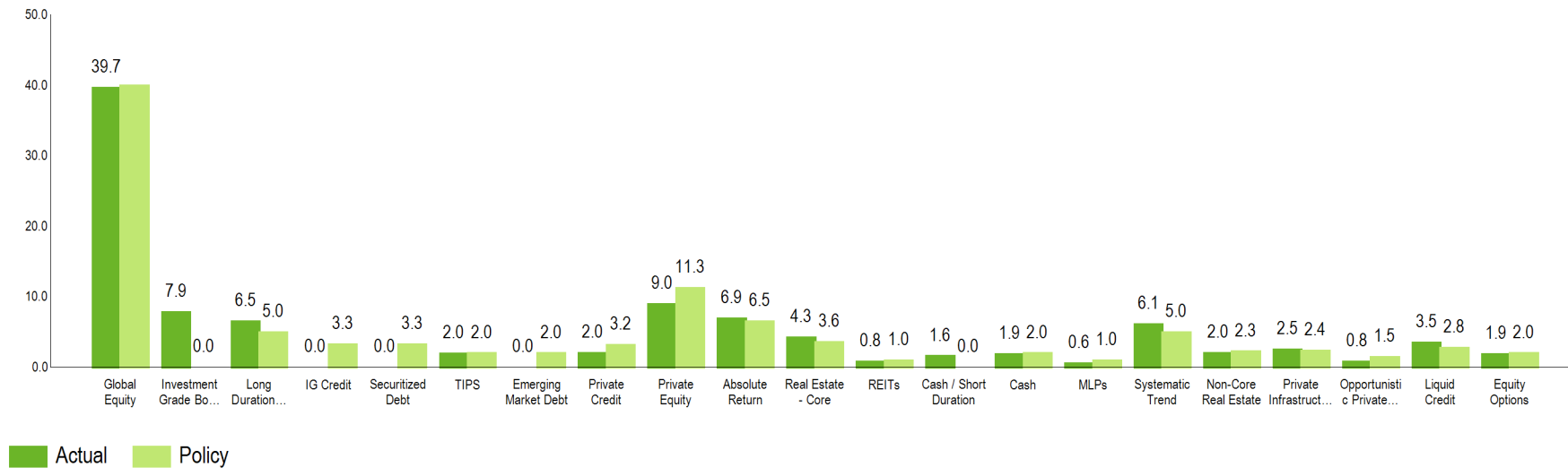
NEPC, LLC

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE SUMMARY

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank	15 Yrs	Rank
State of Rhode Island Total Plan	\$7,875,922,085	-9.5%	14	-4.3%	9	-1.3%	10	4.2%	22	4.2%	25	6.4%	54	5.6%	42
Allocation Index		-10.4%	19	-5.6%	21	-2.7%	22	--	--	--	--	--	--	--	--
Strategic Benchmark Allocation		-9.9%	16	-5.6%	21	-2.5%	19	3.6%	28	3.8%	48	6.2%	63	5.5%	48
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate		-12.0%	34	-6.4%	32	-3.1%	28	3.1%	45	3.3%	63	5.4%	91	5.2%	67
InvMetrics Public DB > \$1B Net Median		-12.6%		-8.0%		-5.0%		2.8%		3.7%		6.4%		5.4%	

Actual vs Target Allocation (%)

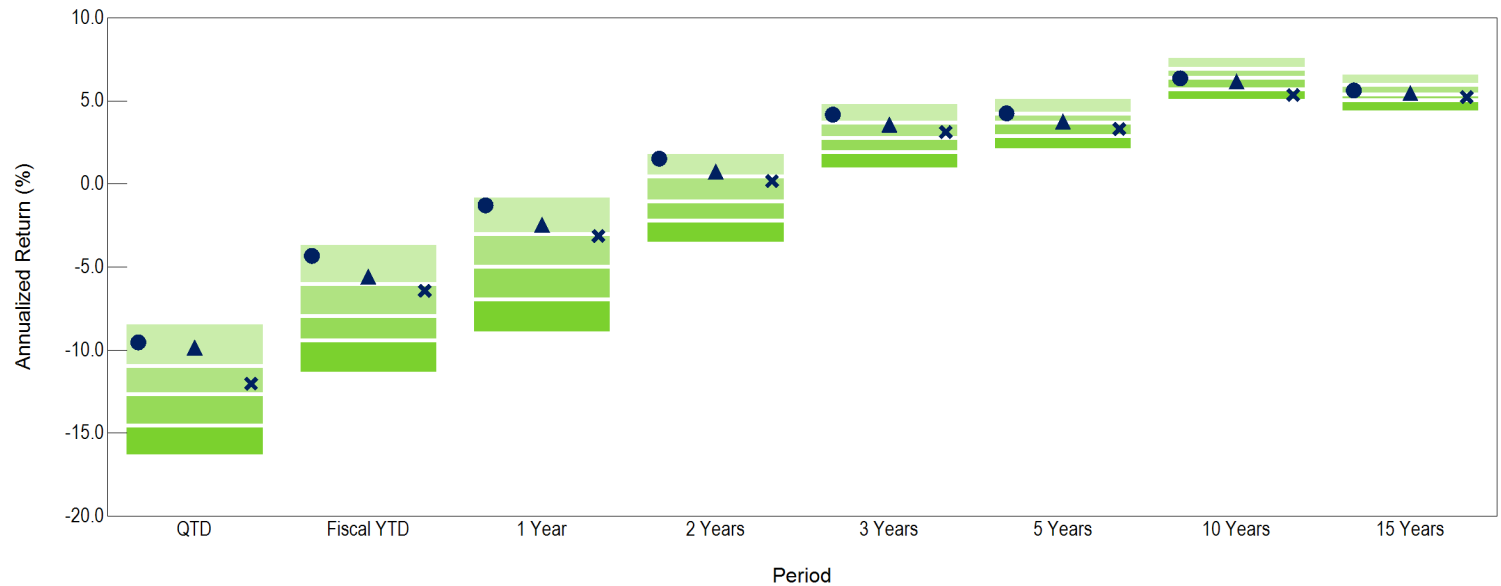


*62 InvMetrics Public DB > \$1 Billion observations for Q1 2020



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

InvMetrics Public DB > \$1B Net Return Comparison
Ending March 31, 2020

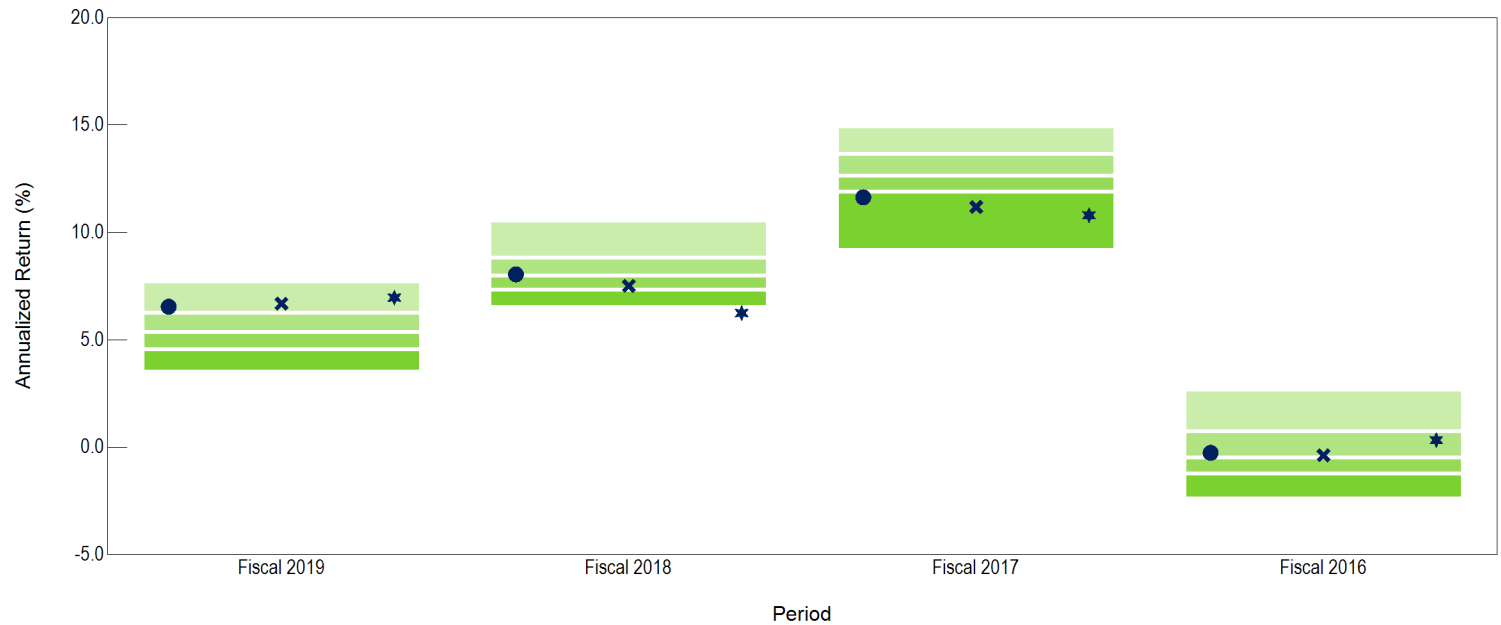


	Return (Rank)									
	QTD	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years		
5th Percentile	-8.3	-3.6	-0.7	1.9	4.9	5.2	7.7	6.7		
25th Percentile	-10.9	-6.0	-3.0	0.5	3.7	4.2	6.9	6.0		
Median	-12.6	-8.0	-5.0	-1.0	2.8	3.7	6.4	5.4		
75th Percentile	-14.5	-9.4	-6.9	-2.2	1.9	2.9	5.7	5.1		
95th Percentile	-16.4	-11.4	-9.0	-3.6	0.9	2.0	5.0	4.3		
# of Portfolios	62	62	62	62	62	59	55	49		
● State of Rhode Island Total Plan	-9.5 (14)	-4.3 (9)	-1.3 (10)	1.5 (19)	4.2 (22)	4.2 (25)	6.4 (54)	5.6 (42)		
▲ Strategic Benchmark Allocation	-9.9 (16)	-5.6 (21)	-2.5 (19)	0.7 (20)	3.6 (28)	3.8 (48)	6.2 (63)	5.5 (48)		
× 60% MSCI ACWI (Net) / 40% BBgBarc Aggreg	-12.0 (34)	-6.4 (32)	-3.1 (28)	0.2 (32)	3.1 (45)	3.3 (63)	5.4 (91)	5.2 (67)		



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

State of Rhode Island Total Plan vs. InvMetrics Public DB > \$1B Net



	Return (Rank)			
	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016
5th Percentile	7.7	10.5	14.9	2.7
25th Percentile	6.3	8.8	13.7	0.8
Median	5.4	8.0	12.7	-0.5
75th Percentile	4.6	7.3	11.9	-1.2
95th Percentile	3.5	6.5	9.2	-2.4
# of Portfolios	77	51	65	55
● State of Rhode Island Total Plan	6.5 (22)	8.0 (48)	11.6 (80)	-0.3 (49)
× Strategic Benchmark Allocation	6.7 (18)	7.5 (70)	11.2 (86)	-0.4 (50)
* 60% MSCI ACWI (Net) / 40% BBgBarc Aggreg	7.0 (16)	6.2 (99)	10.8 (88)	0.3 (37)



Employees' Retirement System of Rhode Island



4. Executive Director's Report

Presented by Frank J. Karpinski

Employees' Retirement System of Rhode Island



Presentation and Approval of the Actuarial Experience Study for the Six-Year Period Ending June 30, 2019 by Joseph P.

Newton F.S.A., E.A., Senior Consultant & Actuary and Paul T. Wood, ASA, FCA, MAAA, Actuary and Consultant of Gabriel, Roeder, Smith and Company (GRS)

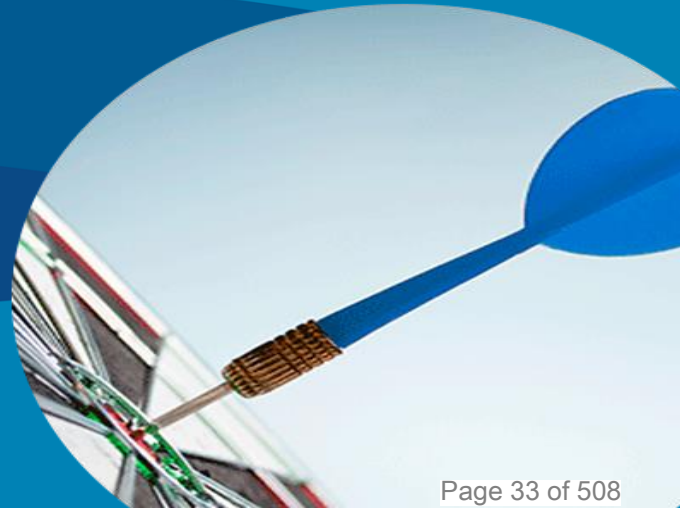
For Approval

Presented by Joe Newton and Paul Wood



ERS of Rhode Island 2020 Experience Review

May 2020
Paul Wood
Joe Newton



Agenda

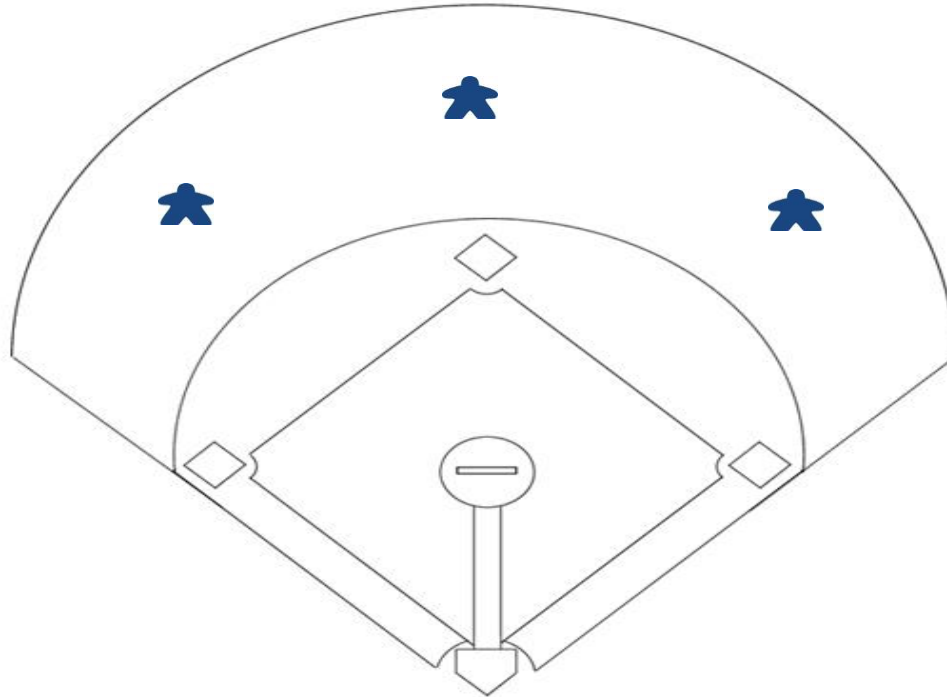
- Review of Current Situation
- Purpose of Study
- Preliminary Findings
- Individual Assumptions
 - Inflation
 - Investment Return
 - Wage Assumptions
- Illustrated Impact
- Risk/Reward Projections

Managing Uncertainty

- Circumstance:
 - There is a future reality that we will have to live with...
 - But there are limitations in our ability to predict it
- Strategy:
 - Narrow the range of possible outcomes
 - Getting right what we can get right
 - Developing defensive, unbiased starting points
 - And then implementing strategic policies that will provide an appropriate and sustainable path to those eventual outcome(s)

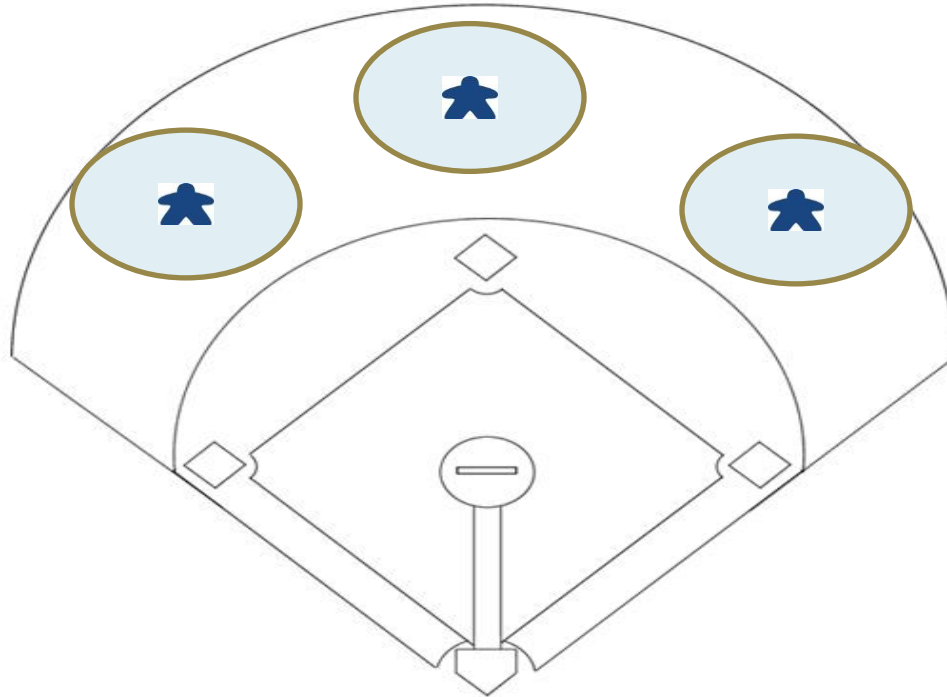
Baseball Analogy

Does a baseball manager put the outfielders in these locations because he believes the ball will be hit right into these locations?



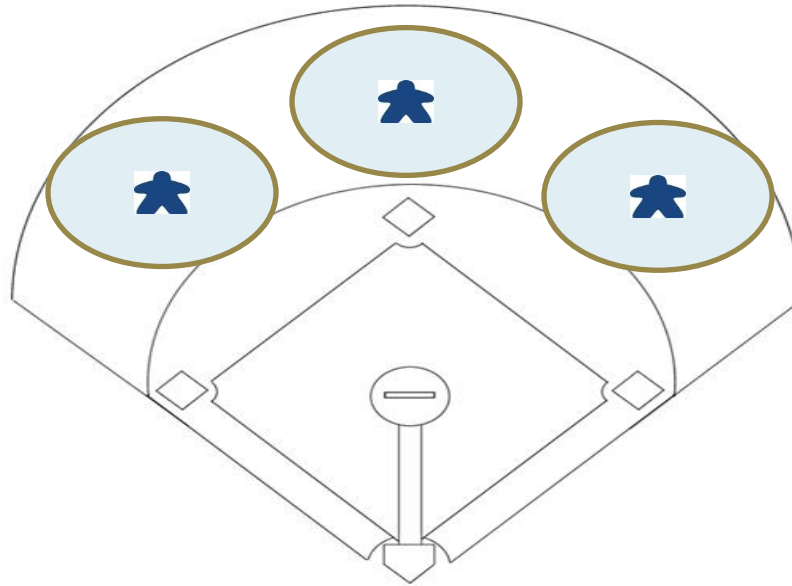
The Outfielders need to be able to run

No. The manager places them in these locations because previous probabilities have shown that the ball will be hit in those areas and an outfielder with the ability to run will be able to either catch the ball or get the ball back into the infield as quickly as possible.



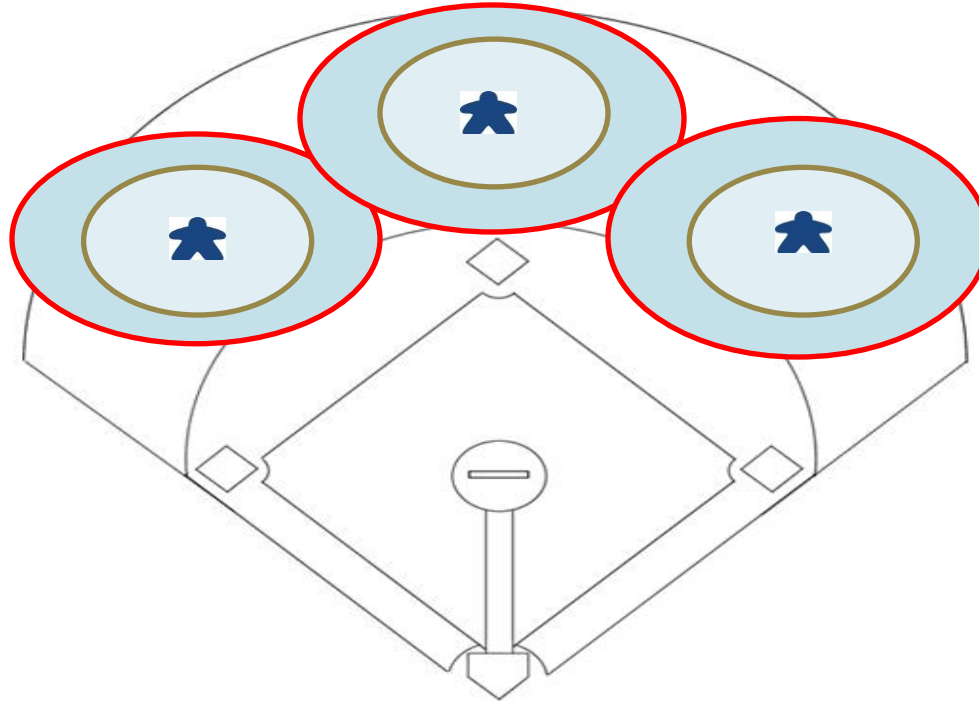
Size of the Field

The smaller the field,
the easier to cover
more of the area.



Faster Players

Faster players will be able to cover more ground.

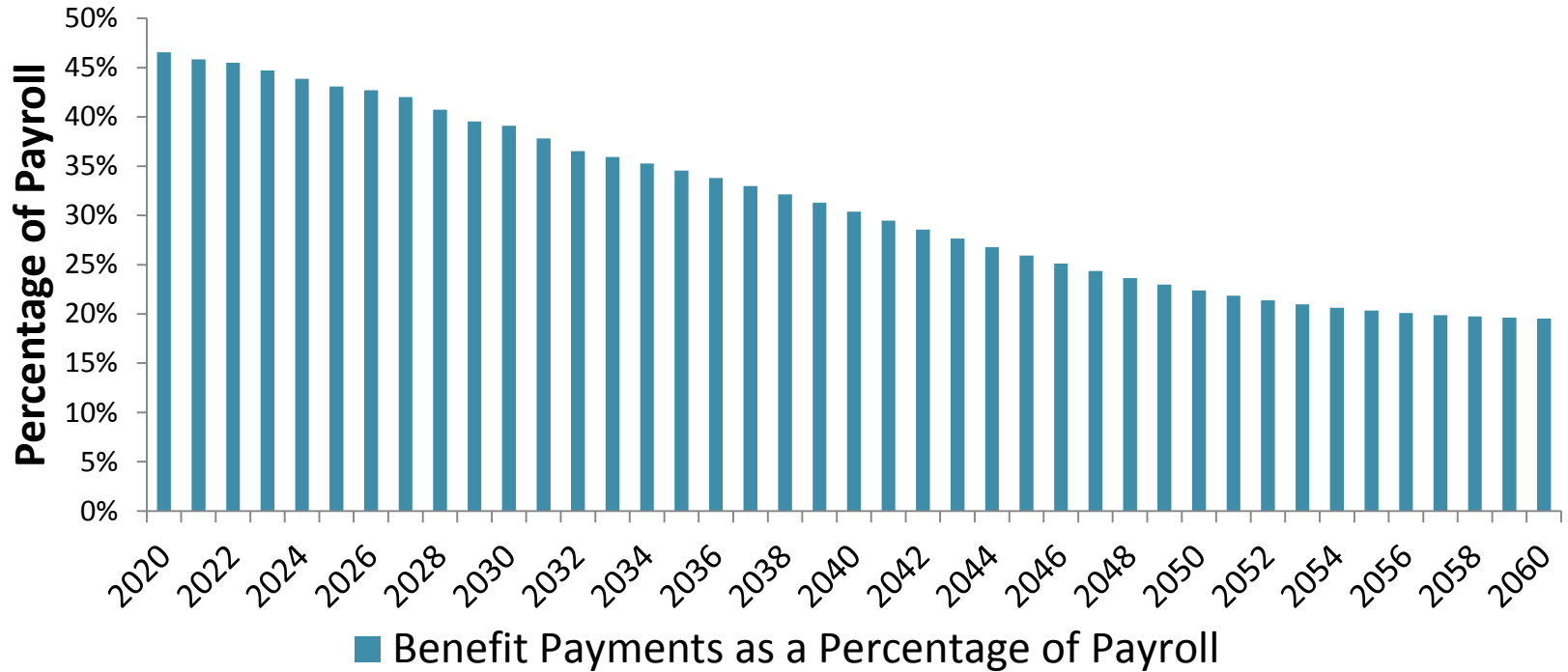


Question: If a manager has fast players in a small field, how important is the starting location?

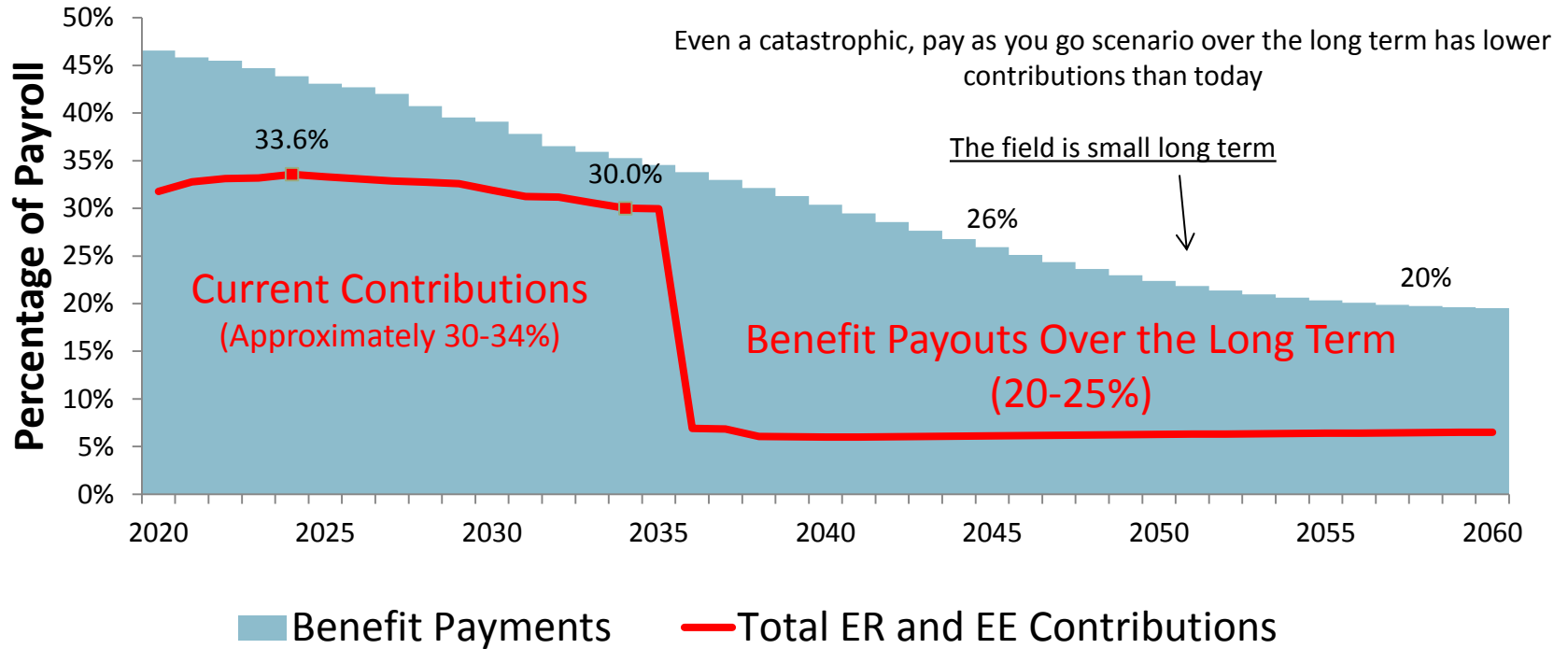
Comparison

Baseball Analogy	Managing Pension Plan Risk
Size of Field	<ul style="list-style-type: none">* Potential for Current Contributions to not be enough to fund the Benefits* Typically based on size of benefit package, but also based on sustainability of Plan Sponsor* Potential that a future generation will contribute more than currently being contributed
Speed/Ability of Players	<ul style="list-style-type: none">Ability of Funding Policy to react to future adverse experienceAbility of Liability to be contingent on future experience
Situational Statistics	Actuarial Model and Assumptions

State Employees: Projected Benefit Payments as a Percentage of Payroll



Sources of Revenue



Funding Policy

Current ERSRI Policy

- The “Funding Policy” of a Pension Plan is a systematic set of procedures used to determine the contributions which will be made in a specific year and series of years
- ERSRI’s is mostly defined in statute
- The funding policy utilizes the Entry Age Normal cost method (EAN), which attempts to create level contributions throughout the working career of the employee
 - Considered a “contribution accrual” method
 - Can be level dollar or a level percentage of payroll
 - By far the most utilized funding method in the public sector
 - Pay higher contributions early to not have a spike in contributions as the member nears retirement
- Employers must contribute the normal cost (EAN) plus a closed amortization of any UAAL that exists
 - Determined as a level percentage of payroll (currently assumed to grow at 3.00% per year)
 - 15 years remaining as of June 30, 2020 for the original RIRSA base
 - New gains and losses are amortized over single bases of 20 years
 - This is called “laddering”
- The Funding Policy used for ERSRI is the model practice in the industry today
- The outfielders are fast

Sustainability Checklist: Page 1

	Stars	Comment
Are there automatic adjustments to the program as necessary as experience unfolds?	9	Sum of next two items needs to be at least 6 stars
Contributions automatically adjust	★★★★★	20 Year layered amortization, no employer discretion, no negative amortization
Are any of the liabilities contingent on future experience?	★★★★	1% COLA contingent on investment performance 2% COLA contingent on funded ratio.
Are there any benefits that are likely to be paid, but not reflected in the liabilities and contributions? Examples include ad hoc colas that occur regularly but are not advanced recognized, subsidized service purchases, or pay spiking patterns.	★★★★★	None
Has the sponsor demonstrated a 10-year history of meeting an actuarially appropriate, required contribution?	★★★★★	Yes, 100%
What is your ratio of non-contingent accrued liability to payroll?	★★★	6.4
What is your longer term ratio of non-contingent accrued liability to payroll?	★★★★★	3.5

Current Circumstance

- The benefit package, with the contingent COLA, has very low less risk long term
- The Funding Policy has been shown in study after study to appropriately protect the funded status of pension plans at an appropriate level of volatility
- Given those two facts, the actuarial model and assumptions need to be seen as a solid, defensible, reliable starting point; and then let time and the funding policy move us forward

Purpose of the Valuation

- The *primary* purpose of the annual actuarial valuation is to either (1) set or (2) assess the adequacy of the contribution policy
 - “Funding” or “contribution allocation procedure”
- For ERSRI, the contributions are determined annually for the period that begins 24 months after the valuation date

Inside the Actuarial Valuation: Projecting the Liability for Each Member

What is the probability
the member reaches
retirement?
(Termination assumption)

When will the
member retire?
(Retirement assumption)

How much will
the benefit be?
(Benefit Provisions,
Salary increase assumption)

How long will
the benefit be paid?
(Mortality assumption)

Hired at age 30

**Retire
with annual benefit**

**Receive benefit
for remaining lifetime**

**What investment earnings will be
available to help pay the benefits?**

**What overall payroll will be available
to provide contributions?**

How assumptions factor in...

- Over time, the true cost of benefits will be borne out in actual experience
 - Ultimate benefits paid are NOT affected by actuarial assumptions or methods
 - Determined by actual participant behavior (termination, retirement), plan provisions, and actual investment returns
- Assumptions help us develop a reasonable starting point for decision making and budgeting today

“Projections are difficult, especially ones about the future”

Purpose of Experience Study

- Assumptions should occasionally change to reflect
 - New information and changing knowledge
 - Changing patterns of retirements, terminations, mortality, etc.
- Experience study is a regularly scheduled review of the assumptions and methods
 - ERSRI practice is to perform the analysis every three years
- General process for setting assumptions and methods
 - Actuary makes recommendations
 - Board considers actuary's recommendation and makes the final decision for the system
- Any changes would be reflected in the upcoming 2020 valuations and the FY2023 contribution rates

Experience Study Process

- Compare actual experience to current actuarial assumptions and recommend changes to assumptions if necessary to better align with future expectations
- Reviewed past experience over a given timeframe
 - Identified how many members retired, terminated, became disabled, or died, including their age/service
 - Identified salary increases received by active members
 - Greater emphasis on forward-looking expectations for economic assumptions

Actuarial Standards of Practice

- Guidelines for the assumption setting process are set by the Actuarial Standards of Practice
 - ASOP #4 Measuring Pension Obligations
 - ASOP #25 Credibility
 - ASOP #27 Selection of Economic Assumptions
 - ASOP #35 Selection of Demographic and Other Noneconomic Assumptions
 - ASOP #44 Selection and Use of Asset Valuation Methods

Reasonable Assumptions, per ASOP 27

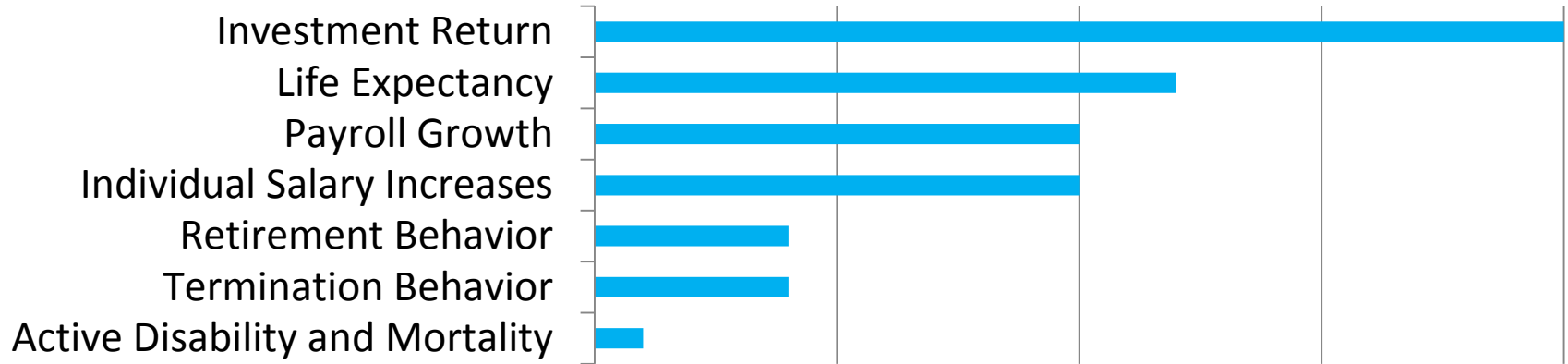
- An assumption is reasonable if
 - It is appropriate for the purpose of the measurement
 - It reflects the actuary's professional judgement
 - It takes into account historical and current economic data that is relevant as of the measurement date
 - It reflects the actuary's estimate of future experience
 - It has no significant bias (i.e., it is not significantly optimistic or pessimistic)
 - Although some allowance for adverse experience may be appropriate

Reasonable Assumptions, per ASOP 27(cont.)

- Each individual assumption must satisfy the standards
- From ASOP 4: Actuary should select assumptions such that the combined effect of the assumptions selected by the actuary has no significant bias (i.e., it is not significantly optimistic or pessimistic) except when provisions for adverse deviation are included

Magnitude of Individual Assumptions

Impact on Determination of Contribution Requirements



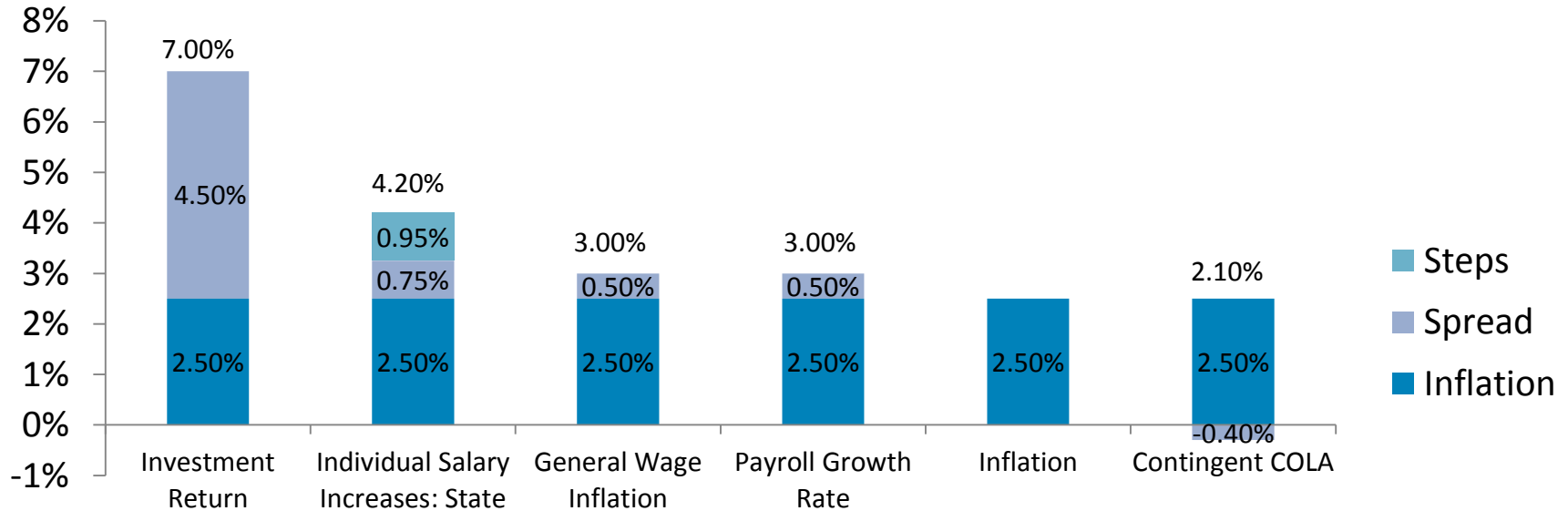
Summary of Preliminary Findings

- In general, the current assumption set is reasonable.
 - We are recommending some small changes to better match recent experience or update to latest available information, but in general they will have minimal impact
- There are new national mortality tables created specifically based on data from public sector retirees. We recommend moving to multiples of those tables, but the end result is minor compared to current assumptions
- We have separated Correctional Officers from General State Employees and developed their own set of demographic assumptions
- Members are pushing off retirement and turnover has slightly increased
- Most of the other assumptions continue to be appropriate
- Full detail is in the report

Inflation

- The assumed core inflation rate (currently 2.50% per year) impacts the development of:
 - Investment return assumption
 - Salary increase assumptions
 - Overall payroll growth rate
 - Half of the COLA formula
- Actual core inflation measured by the CPI-U during:
 - Last 10 years: 1.73%
 - Last 20 years: 2.19%
 - Last 30 years: 2.44%

Inflation is the first building block for other economic assumptions



Current Assumption Set for State Employees

Sources (Inflation)

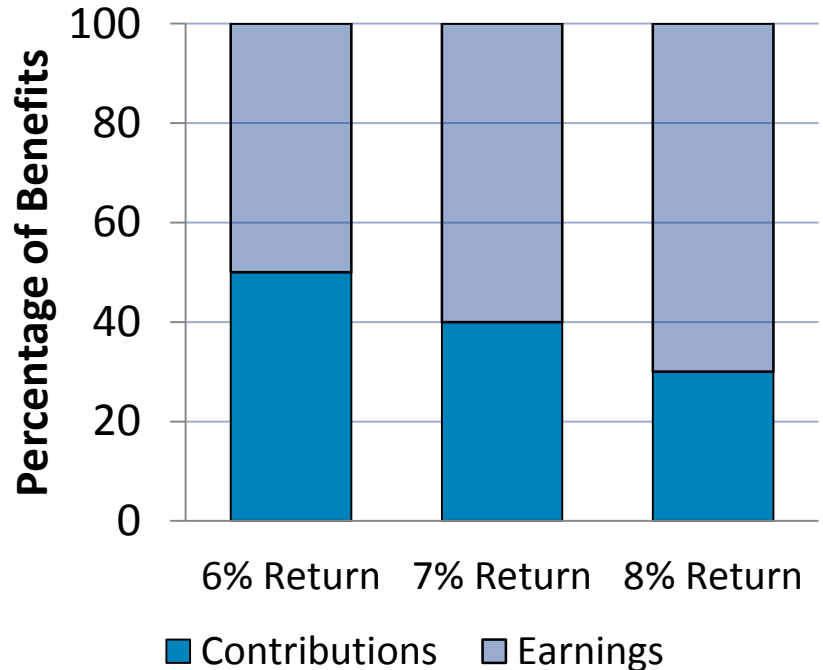
- NEPC Expectation (2020): 2.30% (10 year) and 2.50% (30 year)
- GRS Survey of Investment Firms: 1.70% - 2.50%, 2.18% average
- Social Security Trustee's Report: 2.60% (intermediate)
- TIPs vs. Nominal US Treasuries: 1.85% (20 year)
- Professional Forecasters: 2.20% (10 year)
- Horizon Survey (Summer 2019): 2.21% (10 year) to 2.29% (20 year)

Preliminary Finding

- We find the current 2.50% to be reasonable
- The COLA is tied to inflation so a low assumption could understate that cost
- Also, lowering this assumption would likely lead to lowering all economic assumptions
- Will show sensitivity to this assumption later in the presentation

Investment Return Assumption

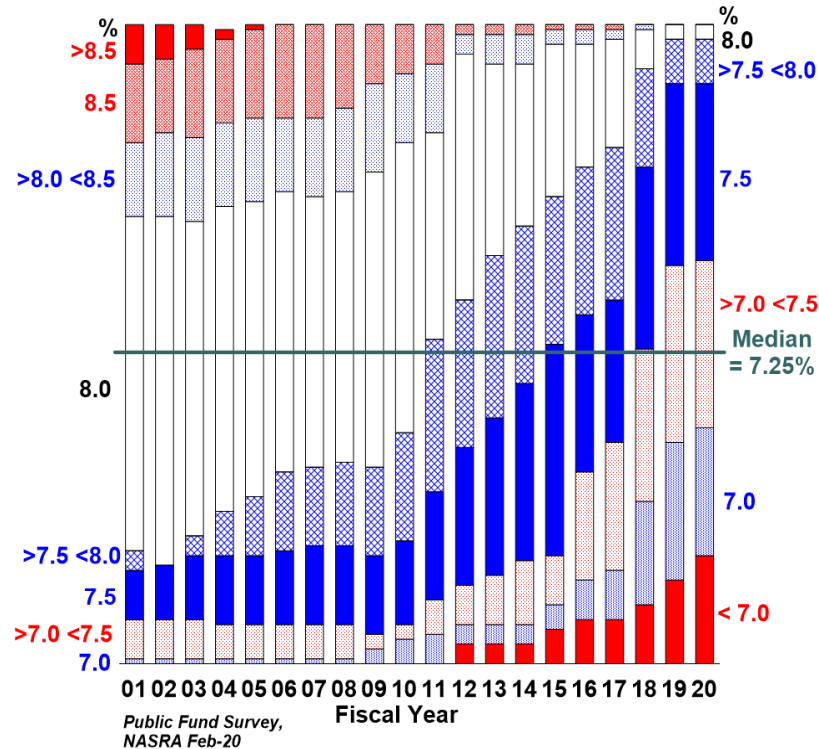
- This assumption is used to predict what percentage of a future benefit payments will be covered by investment return and what percentage by contributions.
- Lower Returns/Higher Contributions



Investment Return Assumption

- The assumption selected should be reasonable
 - Not necessarily a single “correct” answer
- Assumption is selected using a process that considers:
 - ERSRI’s target asset allocation
 - Capital market expectations
 - Utilize a building block approach that reflects expected inflation, real rates of return, and plan related expenses
 - Take into account the volatility of the expected returns produced by the investment portfolio
- Other factors to consider
 - Historical investment performance
 - Comparison with peers

Investment Return Assumption - National Trends



Range of Expected Returns

	2019	2020	Comment
NEPC – Short Term	6.80%	6.26%	<i>5-7 years in 2019, 10 years in 2020</i>
NEPC – Longer Term	7.71%	7.14%	<i>30 years</i>
Estimated Mid Term	7.26%	6.70%	<i>~20 years</i>

- Midpoint of NEPC's expectations from the two years would be 6.98%.
- We find the current 7.00% continues to be reasonable

Wage Assumptions

FY 2010-2019 (actual inflation has been 1.73% during this period)

Long Service Individual Salary Scale (10-Year Experience)				
	State Employees	Teachers	MERS General	MERS P&F
Current Assumption	3.25%	3.00%	3.25%	4.00%
Less Assumed Inflation	2.50%	2.50%	2.50%	2.50%
Assumed General Productivity/Merit/Promotion above Inflation	0.75%	0.50%	0.75%	1.50%
Actual Productivity Above Inflation for last 10 Years	0.89%	0.36%	0.69%	1.89%
Recommended Component	0.75%	0.50%	0.75%	1.50%
Recommended Nominal Assumption	3.25%	3.00%	3.25%	4.00%

Payroll Growth

FY 2010-2019 (actual inflation has been 1.73% during this period)

- Currently assume overall payroll grows at 2.50% per year for Teachers and 3.00% for all other groups
- Actual has been less than currently assumed, mostly explainable by lower inflation
- Current assumptions are the high end of the range, could also defend lower assumptions

Mortality

- Current assumptions have been tracking with experience
- There are new, national public sector tables, we would prefer to use those as our base tables
- We use multiples of the table based on credibility and experience of ERSRI
- After adjustments, very minor difference between previous and proposed assumptions

Retirement Patterns

- Members are putting off retirement, especially at first eligibility
- We are recommending decreasing retirement probabilities for most groups

	State Employees	Teachers
Expected Retirements @ First Eligibility	377	387
Actual	203	292
A/E Ratio Current	54%	75%
A/E Ratio Proposed	75%	94%

Funding Pattern

- The large impact from the last experience study was staggered in over 5 years
- As of the upcoming valuation, there are two additional step ups in the contribution requirements
- The aggregate impact from this experience study is a decrease in costs
- We recommend splitting this decrease into two pieces, to coincide with the two increases remaining from the last experience study
- The net will still be increases in the next two valuations, but about half as large as previous expectations

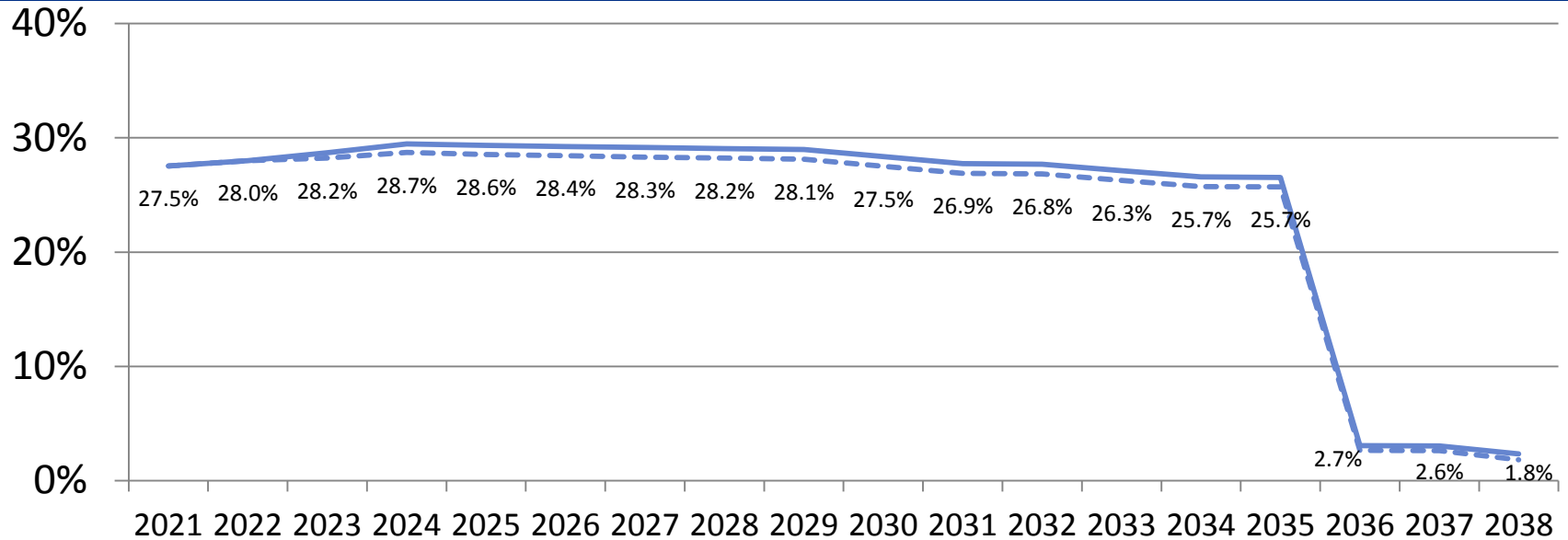
Actuarial Impact – State Employees

	Current Assumptions (1)	With Proposed Changes (2)	Impact (3)
1. Actuarial accrued liability			
a. Actives & Inactives	\$ 1,608	\$ 1,591	\$ (17)
b. Annuitants	3,193	3,159	(33)
2. Total actuarial accrued liability (1a +1b)	\$ 4,801	\$ 4,750	\$ (51)
3. Actuarial value of assets *	2,558	2,558	-
4. UAAL (2 - 3)	\$ 2,244	\$ 2,193	\$ (51)
5. Funded ratio (3 / 2)	53.3%	53.8%	0.6%
6. UAAL/Payroll	307.6%	300.6%	-7.0%
7. Normal Cost	8.44%	8.30%	-0.14%
Projected Impact on Contribution Rates			
8. FY2022 Contribution Rate	28.01%	28.01%	0.00%
9. FY2023			
a. Projected Contribution Rate	28.68%	28.22%	-0.47%
b. Estimated Contributions	\$ 232.0	\$ 228.3	\$ (3.8)
10. FY2024			
a. Projected Contribution Rate	29.46%	28.71%	-0.76%
b. Estimated Contributions	\$ 245.5	\$ 239.2	\$ (6.3)

\$ in millions



Projected Contribution Rates: State Employees

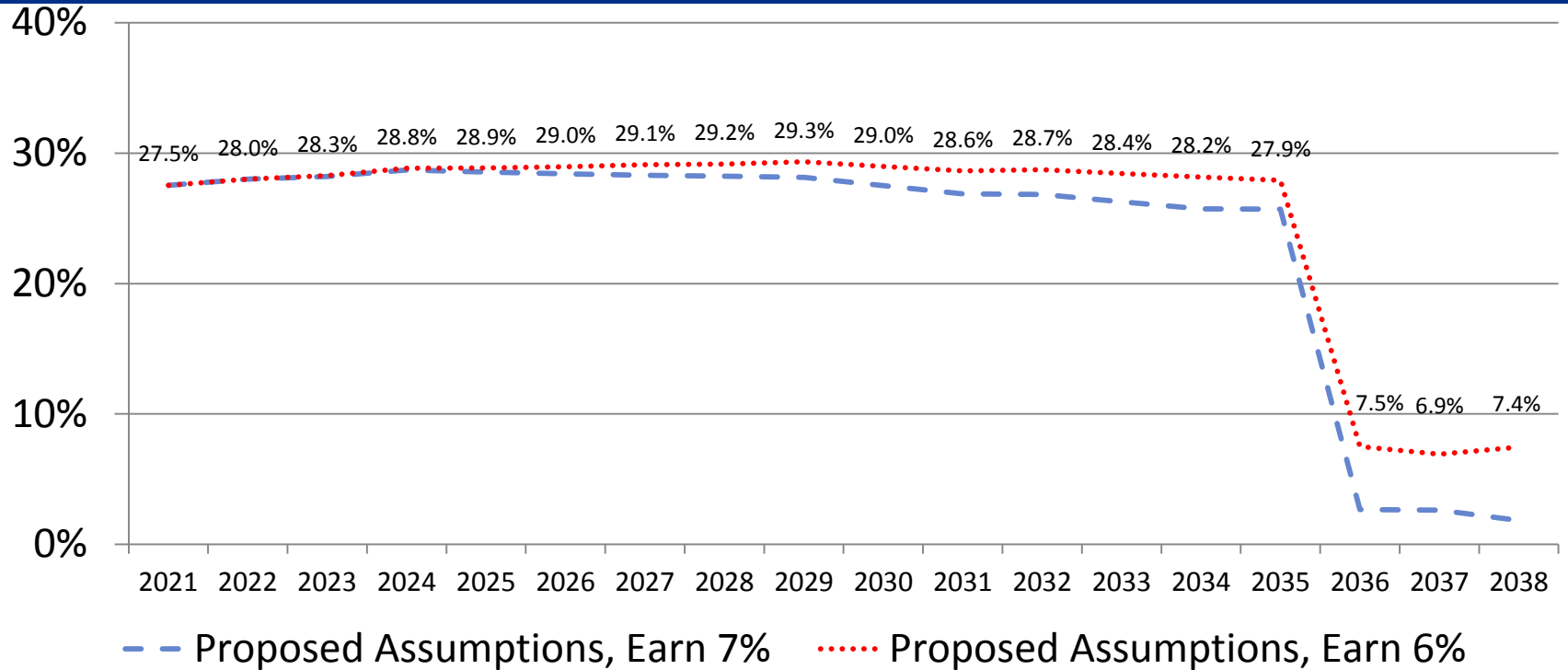


— Current Assumptions - - - Proposed Assumptions



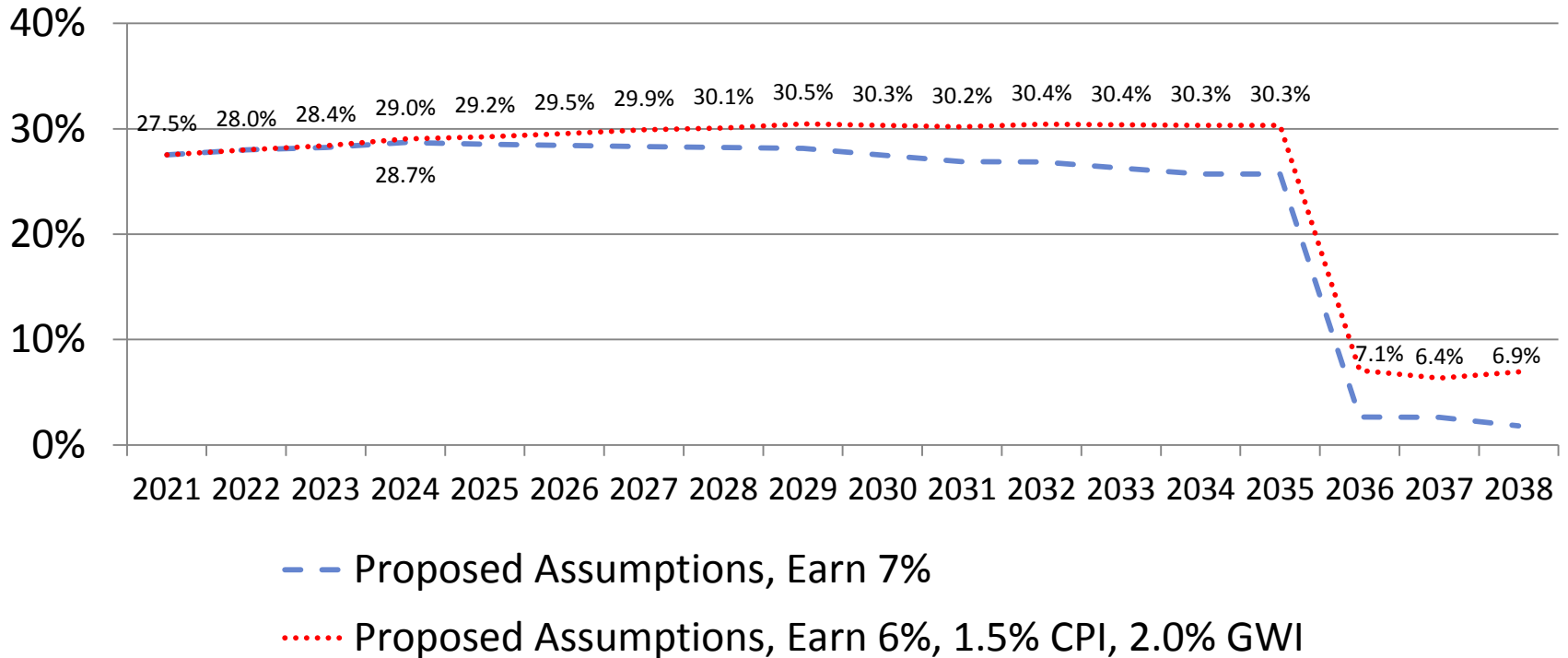
Projected Contribution Rates: State Employees

Sensitivity to Investment Returns



Projected Contribution Rates: State Employees

Sensitivity to All Economic Factors



Summary

- Full Detail, including impact to all other groups, in the full report
- We believe the recommended assumptions provide a better reflection of future experience and will provide more stability when compared to the current assumption set

Actuary's Qualifications

- We believe the recommended set of actuarial assumptions should present a more accurate portrayal of ERSRI's financial condition and should reduce the magnitude of future experience gains and losses.
- The study was conducted in accordance with generally accepted actuarial principles and practices and with the Actuarial Standards of Practice issued by the Actuarial Standards Board
- Joe and Paul meet the Qualification Standards of the American Academy of Actuaries

Employees' Retirement System of Rhode Island

Actuarial Experience Investigation
for the Period Ending June 30, 2019

DRAFT





May 6, 2020

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

Subject: Results of 2020 Actuarial Experience Study for ERSRI

Dear Members of the Board:

We are pleased to present our report on the results of the 2020 Actuarial Experience Investigation Study for the Employees' Retirement System of Rhode Island (ERSRI). It includes a discussion of recent experience, it presents our recommendations for new actuarial assumptions and methods, and it provides information about the actuarial impact of these recommendations on the liabilities and other key actuarial measures. This report contains the results of the experience study for all groups covered under ERSRI, including State Employees, Teachers, MERS, State Police, State Judges, and the Teacher Survivor Benefit Plan.

Using the recommended set of actuarial assumptions should present a more accurate portrayal of ERSRI's financial condition and should reduce the magnitude of future experience gains and losses.

This study was conducted in accordance with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. The undersigned meet all of the Qualification Standards of the American Academy of Actuaries. In addition, the undersigned have extensive experience as retained public sector actuaries for several large, statewide public retirement systems.

We wish to thank the ERSRI staff for their assistance in providing data for this study.

Respectfully submitted,

Joseph P. Newton, FSA, MAAA, EA

Paul T. Wood, ASA, MAAA, FCA

Bradley E. Stewart, ASA, MAAA, EA

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SECTION I

EXECUTIVE SUMMARY

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Section I

Summary of Recommendations

Our recommended changes to the current actuarial assumptions may be summarized as follows:

- I. Separate Correctional Officers from State Employees for all assumptions.
- II. Update the underlying mortality tables from the RP-2014 set of tables to the public sector based PUB(10) tables. As adjustments are made based on the actual experience of ERSRI, this had no material impact to the liabilities or contributions.
- III. Slightly increase probabilities of turnover.
- IV. Slightly decrease probabilities of retirement.
- V. Slight modifications to the probabilities of disability, including adding material incidence of disability for members in the age ranges that historically have been eligible to retire but under prospective provisions are not.
- VI. Lower wage assumptions for Judges from 3.00% to 2.75%.

The net impact to the valuation process is a slight decrease in liabilities and costs for most groups. The following is a brief summary of our findings.

Economic Assumptions

1. We find the current 2.50% general inflation assumption reasonable. We do find that the actual experience from the past couple of decades has been lower than the 2.50%, and several of the expectations from forward looking sources are lower than the 2.50%, thus a lower assumption would also be reasonable. However, the formula for post-retirement benefit adjustments is partially based on actual inflation results, thus the risk to liability growth is tilted towards higher inflation versus lower. For this reason, we would recommend having an assumption higher in the range of reasonable assumptions. This is consistent with practices of other actuarial practitioners. For example, the actuary for the Social Security Administration uses a 2.6% assumption in valuing projected liabilities, and that program has benefits directly tied to actual inflation.
2. We find the current 7.00% investment return assumption reasonable. Based on the current target portfolio and the 2020 capital market expectations of NEPC, the investment consultant for the Rhode Island SIC, the median expected return net of all expenses is 6.26% over a ten year period and 7.14% over a 30 year period. These same data points based on the 2019 assumptions were 6.80% over a ten year period and 7.71% over a 30 year period. Clearly there was a significant change from year to year, and this was heavily based on the strong returns during 2019. Likewise, the 2019 numbers were higher than the 2018 expectations because of a weak 2018. Thus, there is significant volatility in these numbers from year to year. In fact, if NEPC were to redo their analysis after the first two months of 2020, their expectations could likely be different.

The direct average of the four data points above would be 6.98%, which is reasonably close to the current assumption of 7.00%. Given the large change in this assumption from 7.50% to 7.00% in the



2017 experience study, and that the budget impact from that change is still being phased in, we recommend no change at this time. Please note this assumption is net of administrative expenses, which are assumed to be 0.10% of plan assets per annum.

3. Based on recent national, regional, and local trends, we continue to find the real (above price inflation) general wage growth assumption of 0.50% to be reasonable. This is the portion of wage growth tied to general productivity increases across all members. This assumption represents the average increase in wages in the general Rhode Island, regional, and national economy. It is used to index salaries for each cohort of new entrants in projections and as a starting block for the individual salary increase assumptions and for the payroll growth assumption for each System separately to determine projected amortization schedules of the unfunded liability.
4. The assumed salary increase schedules for individuals include an ultimate component that begins with the general wage inflation assumption above and may add on additional increases for individual merit (which would include promotions) and then an additional component for step rates based on service.
 - a. For General State Employees, we are recommending no change to the current salary increase schedules. This is an assumed salary increase assumption of 3.25% per annum for longer service members (3.00% GWI plus 0.25%). Over the past decade, members with more than 25 years of service have received increases of 2.63%, or 0.62% below the 3.25% assumed. However, that difference can all be attributed to actual inflation being lower than the 2.50% assumption. The 2.63% is 0.89% higher than the 1.73% actual inflation during the past decade, which compares favorably with the 0.75% built into the current assumption.
 - b. For Correctional Officers, we are recommending creating their own set of assumptions, including projected salary increases. The ultimate salary increase is the same 3.25% as general State Employees, but the step portion is quite longer and higher.
 - c. Similarly for Teachers, we are recommending no change to the current salary increase schedules. This is an assumed salary increase assumption of 3.00% per annum for longer service members. Over the past decade, members with more than 10 years of service have received increases of 2.10%, or 0.90% below the 3.00% assumed. However, that difference can all be attributed to actual inflation being lower than the 2.50% assumption. The 2.10% is 0.36% higher than the 1.73% actual inflation during the past decade, which compares favorably with the 0.50% built into the current assumption.
 - d. For General MERS Employees, the experience and the current assumptions are very similar to State Employees, and thus we are recommending no change there as well.
 - e. For Public Safety Employees, we are recommending no change in the 4.00% ultimate component or the step components. For this group, the step rate portion is much shorter (only 3-6 years) and thus there are more across the board increases and less portioning by service.
 - f. For State Police, we are recommending no change in the current salary schedules. The expected increases for this group are quite higher than the other groups, but the data is more volatile



from year to year. Actual experience has outpaced the current assumption, but it is mainly from a large, legislated increase in one of the years that may not be reflective of long term trends.

- g. For Judges, we are recommending a 0.25% decrease from the current 3.00% flat assumption to 2.75%. The actual increases have been only 0.19% above a very low actual inflation.
5. In conjunction with the mainly unchanged wage inflation assumptions, we are recommending no change to the payroll growth rate assumptions for all groups except Judges. For Judges, consistent with the 0.25% decrease in the salary scale, we are recommending a 0.25% decrease in the payroll growth rate assumption. Changing the payroll growth assumption has no impact on the liabilities, but does assume there is lower growth in the future payroll to amortize the UAAL, which results in an increase in the current contribution requirements.
6. We recommend no change in the assumption for the contingent post-retirement benefit adjustments of 2.15% per year.

Mortality Assumptions

7. Experience has tracked well with the current assumptions. The current assumptions include provisions for further improvement into the future that is also tracking well with experience and lessens the risk of significant changes to the assumptions in the future. In 2019 new industry standard mortality tables were issued based on public sector data and the shape of the tables do provide a better match across all ages, thus we are recommending changing to using those as our base tables. For the previous tables and the proposed ones, we adjust the tables based on the actual experience of ERSRI, thus after the adjustments there is not much impact in the liabilities or costs when the change is made. For the improvement scale, we are recommending continued use of the ultimate rates of the MP projection scales.
8. We recommend updating the post-retirement mortality tables for disabled retirees to the new public sector tables for disabled lives as well, based on occupation.
9. We recommend updating the post-retirement mortality tables for active members to the new public sector tables for employees as well, based on occupation.

Other Demographic Assumptions

10. For State Employees, Teachers, and General MERS, we now have six full years of data after the effective date of RIRSA. The current assumption has a flat percentage for all years once the member is eligible, except for the first year the member can retire unreduced, which has a substantially higher rate. The data for all groups shows members during this first year of eligibility are not electing to retire in the numbers expected by the current assumptions. We have recommended decreases in this probability during the first year of eligibility along with slight decreases at other ages. This change decreased contribution rates.



11. For Corrections, MERS Police and Fire, and State Police, we have increased probabilities of retirement at most service points, but removed the large probability at first eligibility for retirement.
12. For State Employees, and Teachers we have increased the probability of turnover by 5%. For corrections and MERS P&F we have created new tables with materially higher probabilities of turnover than current assumptions. This change will have a positive impact on liabilities and contribution rates.
13. We recommend slightly modifying the rates of disability for most groups based on the experience of the individual group. For members in the age ranges that historically would have been eligible for unreduced retirement and now will not be, we have added 1% to the probability of disability to reflect that some of the previous unreduced retirements could have qualified for disability.
14. We recommend no change to the current marriage assumption and spousal age difference.
15. For the Teacher Survivor Benefit Plan, we recommend no modifications to the current marriage, refund, and number of children assumptions. The current assumptions were developed in the 2017 study based on recent elections for members of the Plan and data from the national census and find them to still be reasonable.

Actuarial Methods and Policies

16. We recommend no change to the current asset smoothing method.
17. We recommend no change to the current funding method. The individual Entry Age Normal cost method (EAN) is the current funding method being used to allocate the actuarial costs of the System. The Entry Age Normal method will generally produce relatively level contribution amounts as a percentage of payroll from year to year, and allocates costs among various generations of taxpayers in a reasonable manner. It is by far the most commonly used actuarial cost method for large public retirement systems. We continue to believe this is the most appropriate funding method.



Impact on Liabilities and Contributions

Item	Current Assumptions and Methods	Recommended Assumptions and Methods	Change
State Employees			
Unfunded actuarial accrued liability	\$2,244 million	\$2,193 million	-\$51 million
Funded ratio	53.27%	53.84%	0.57%
Teachers			
Unfunded actuarial accrued liability	\$3,128 million	\$3,061 million	-\$67 million
Funded ratio	55.28%	55.81%	0.53%
SPRBT			
Unfunded actuarial accrued liability	\$26 million	\$28 million	\$1 million
Funded ratio	84.86%	84.19%	-0.67%
JRBT			
Unfunded actuarial accrued liability	\$3 million	\$6 million	\$2 million
Funded ratio	96.02%	93.35%	-2.67%
MERS General			
Unfunded actuarial accrued liability	\$240 million	\$228 million	-\$12 million
Funded ratio	81.28%	82.07%	0.80%
MERS Police and Fire			
Unfunded actuarial accrued liability	\$156 million	\$159 million	\$3 million
Funded ratio	79.11%	78.79%	-0.32%
Teacher Survivor Benefit Plan			
Unfunded actuarial accrued liability	-\$113 million	-\$121 million	-\$8 million
Funded ratio	149.73%	155.64%	5.90%



SECTION II

INTRODUCTION

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Section II Introduction

Summary of Process

A periodic review and selection of the actuarial assumptions is one of many important components of understanding and managing the financial aspects of the Employees' Retirement System of Rhode Island (ERSRI). Use of outdated or inappropriate assumptions can result in understated costs which will lead to higher future contribution requirements or perhaps an inability to pay benefits when due; or, on the other hand, produce overstated costs which place an unnecessarily large burden on the current generation of members, employers, and taxpayers.

A single set of assumptions is typically not expected to be suitable forever. As the actual experience unfolds or the future expectations change, the assumptions should be reviewed and adjusted accordingly.

It is important to recognize that the impact from various outcomes and the ability to adjust from experience deviating from the assumption are not symmetric. Due to compounding economic forces, legal limitations, and moral obligations outcomes from underestimating future liabilities are much more difficult to manage than outcomes of overestimates, and that un-symmetric risk should be considered when the assumption set, investment policy and funding policy are created. As such, the assumption set used in the valuation process needs to represent the best estimate of the future experience of the System and be at least as likely, if not more than likely, to overestimate the future liabilities versus underestimate them.

Using this strategic mindset, each assumption was analyzed compared to the actual experience of ERSRI and general experience of other large public employee retirement systems. Changes in certain assumptions and methods are suggested upon this comparison to remove any bias that may exist and to perhaps add in a slight margin for future adverse experience where appropriate. Next, the assumption set as a whole was analyzed for consistency and to ensure that the projection of liabilities was reasonable and consistent with historical trends.

The following report provides our recommended changes to the current actuarial assumptions.



In determining liabilities and contribution rates for retirement plans, actuaries must make assumptions about the future. Among the assumptions that must be made include:

- Retirement rates
- Mortality rates
- Turnover rates
- Disability rates
- Investment return rate
- Salary increase rates
- Inflation rate

For some of these assumptions, such as the mortality rates, past experience provides important evidence about the future. For others, such as the investment return assumption, the link between past and future results is much weaker. In either case, actuaries should review the plan's assumptions periodically and determine whether these assumptions are consistent with actual past experience and with anticipated future experience.

The last such actuarial experience investigation was performed in conjunction with the June 30, 2017 actuarial valuation. For this experience study, we have analyzed ERSRI's experience for the six-year period from June 30, 2013 through June 30, 2019 (FY 2013 – FY 2019). Note that the first three years were also included in the last experience study.

In conducting experience studies, actuaries generally use data over a period of several years. This is necessary in order to gather enough data so that the results are statistically significant. In addition, if the study period is too short, the impact of the current economic conditions may lead to misleading results. It is known, for example, that the health of the general economy can impact salary increase rates and withdrawal rates. Using results gathered during a short-term boom or bust will not be representative of the long-term trends in these assumptions. Also, the adoption of legislation, such as plan improvements or changes in salary schedules, will sometimes cause a short-term distortion in the experience. For example, if an early retirement window was opened during the study period, we would usually see a short-term spike in the number of retirements followed by a dearth of retirements for the following two-to-four years. Using a longer period prevents giving too much weight to such short-term effects. On the other hand, using a much longer period would water down real changes that may be occurring, such as mortality improvement or a change in the ages at which members retire. In our view, using a six-year period is reasonable.

In a few instances, we chose to use a longer period, up to ten to twenty years, in order to further increase the soundness of our conclusions.

In an experience study, we first determine the number of deaths, retirements, etc. that occurred during the period. Then we determine the number expected to occur, based on the current actuarial assumptions. The number of "expected" decrements is determined by multiplying the probability of the occurrence at the given age, by the "exposures" at that same age. For example, let's look at a rate of retirement of 15% at age 55. The number of exposures can only be those members who are age 55 and eligible for retirement at that time. Thus they are considered "exposed" to that assumption. Finally, we calculate the A/E ratio, where "A" is the actual number (of retirements, for example) and "E" is the expected number. If the current assumptions were "perfect", the A/E ratio would be 100%. When it varies much from this figure, it is a sign that new assumptions may be needed. (However, in some cases we prefer to set our assumptions to produce an A/E ratio a little above or below 100%, in order to introduce some conservatism.) Of course we



not only look at the assumptions as a whole, but we also review how well they fit the actual results by gender, by age, and by service.

If the data leads the actuary to conclude that new tables are needed, the actuary may "graduate" or smooth the results, since the raw results can be quite uneven from age to age or from service to service.

Please bear in mind that, while the recommended assumption set represents our best estimate, there are other reasonable assumptions sets that could be supported.

Organization of Report

Section III contains our findings and recommendations for each actuarial assumption. The impact of adopting our recommendations on liabilities and contribution rates is shown in Section IV. Section V summarizes the recommended changes. Section VI presents a summary of all the actuarial assumptions and methods, including the recommended changes. Finally, tables summarizing the analysis of the assumptions are in Section VII.

Section VII Exhibits

The exhibits in Section VII should generally be self-explanatory. For example, on page 83, we show the exhibit analyzing the termination rates for Teachers. The second column shows the total number of Teachers who terminated during the study period. This excludes members who died, became disabled or retired. Column (3), labeled "Total Count" shows the total exposures. This is the number of Teachers who could have terminated during any of the years. On this exhibit, the exposures exclude anyone eligible for retirement. A member is counted in each year he could have terminated, so the total shown is the total exposures for the six-year period. Column (4) shows the probability of termination based on the raw data. That is, it is the result of dividing the actual number of terminations (col. 2) by the number exposed (col. 3). Column (5) shows the current termination rate and column (6) shows the new recommended termination rate. Columns (7) and (8) show the expected numbers of terminations based on the current and proposed termination assumptions. Columns (9) and (10) show the Actual-to-Expected ratios under the current and proposed termination assumptions.



SECTION III

ANALYSIS OF EXPERIENCE AND RECOMMENDATIONS

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Section III

Analysis of Experience and Recommendations

We will begin by discussing the economic assumptions: inflation, the investment return rate, the salary increase assumptions, the payroll growth rate, etc. Then we will discuss the demographic assumptions: mortality, disability, termination, retirement, etc. Finally, we will discuss the actuarial methods used.

Inflation and Investment Return Assumptions

Actuarial Standards of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations, provides guidance to actuaries on giving advice on selecting economic assumptions for measuring obligations for defined benefit plans.

Generally, the economic assumptions are much more subjective in nature than the demographic assumptions. As no one knows what the future holds, it is necessary for the actuary to estimate possible future economic outcomes. These estimates are based on a mixture of past experience, future expectations, and professional judgment. The actuary should consider a number of factors, including the purpose and nature of the measurement, and appropriate recent and long-term historical economic data. However, the standard explicitly advises the actuary not to give undue weight to recent and/or historical experience.

Although recognizing that there is not one right answer, the current standard calls for the actuary to develop a best-estimate for each economic assumption. Each economic assumption should individually satisfy this standard. Furthermore, with respect to any particular valuation, each economic assumption should be consistent with every other economic assumption over the measurement period.

Inflation Assumption

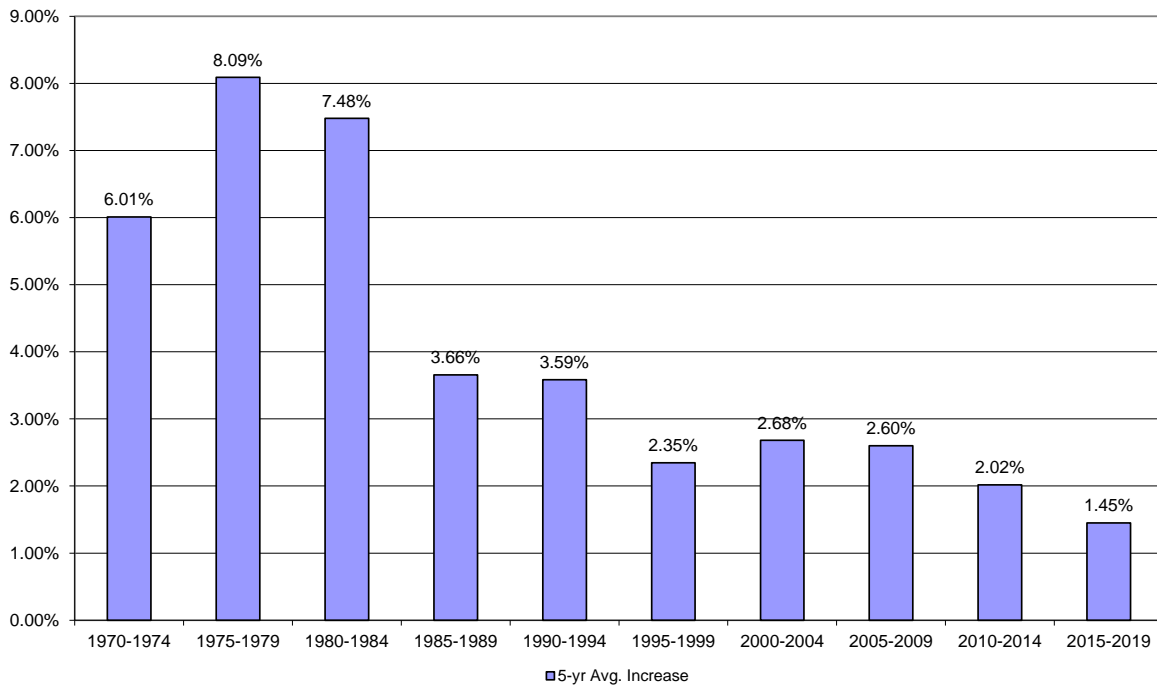
By “inflation,” we mean price inflation, as measured by annual increases in the Consumer Price Index (CPI). This inflation assumption underlies most of the other economic assumptions. It impacts investment return, salary increases, payroll growth, and cost-of-living increases. The current annual inflation assumption is 2.50%.

Actual Change in CPI-U

The chart below shows the average annual inflation in each of the ten consecutive five-year periods over the last fifty years:



Average Annual Inflation
CPI-U, Five Calendar Year Averages



The following table shows the average inflation over various periods, ending June 30, 2019:

Periods Ending June 30, 2019	Average Annual Increase in CPI-U
Last five (5) years	1.45%
Last ten (10) years	1.73%
Last fifteen (15) years	2.02%
Last twenty (20) years	2.19%
Last twenty-five (25) years	2.22%
Last thirty (30) years	2.44%

Source: Bureau of Labor Statistics, CPI-U, all items, not seasonally adjusted

As you can see, inflation has been relatively low over the last thirty years.

Forecasts from Investment Consulting Firms

Most investment consulting firms, in setting their capital market assumptions, assume that inflation will be 2.50% or less. A 2019 survey of capital market assumptions of sixteen investment consulting firms who develop longer-term assumptions (20 years or more) performed by Horizon Actuarial Services, LLC, shows that the expected rate of inflation, as measured by CPI-U, for the next 20 years ranged from 1.8% to 2.7% with a median expectation of 2.3%. NEPC, ERS' investment consultant, assumes that inflation will increase at the rate of 2.30% per year over the next ten years and over a 30 year time horizon.



Expectations Implied in the Bond Market

Another source of information about future inflation is the market for US Treasury bonds. For example, the December 31, 2019 yield for 20-year inflation indexed Treasury bonds was 0.39% plus actual inflation. The yield for 20-year non-indexed US Treasury bonds was 2.25%. Simplistically, this means that on that day the bond market was predicting that inflation over the next twenty years would average 1.85% $[(1 + 2.25\%) / (1 + 0.39\%) - 1]$ per year. This is consistent with most forecasts of inflation and overall economic growth being lower over the next decade. The chart below shows the historical market implied inflation from December 2010 through December 2019..

Date	10 Year			20 Year			30 Year		
	TIPS	Non-Indexed	Spread	TIPS	Non-Indexed	Spread	TIPS on-Indexed	Non-Indexed	Spread
12/31/2010	1.00	3.30	2.28%	1.59	4.13	2.50%	1.86	4.34	2.43%
12/31/2011	(0.07)	1.89	1.96%	0.53	2.57	2.03%	0.78	2.89	2.09%
12/31/2012	(0.67)	1.78	2.47%	0.15	2.54	2.39%	0.41	2.95	2.53%
12/31/2013	0.80	3.04	2.22%	1.36	3.72	2.33%	1.64	3.96	2.28%
12/31/2014	0.49	2.17	1.67%	0.68	2.47	1.78%	0.83	2.75	1.90%
12/31/2015	0.73	2.27	1.53%	1.07	2.67	1.58%	1.28	3.01	1.71%
12/31/2016	0.50	2.45	1.94%	0.82	2.79	1.95%	0.99	3.06	2.05%
12/31/2017	0.44	2.40	1.95%	0.61	2.58	1.96%	0.73	2.74	2.00%
12/31/2018	0.98	2.69	1.69%	1.09	2.87	1.76%	1.21	3.02	1.79%
12/31/2019	0.15	1.92	1.77%	0.39	2.25	1.85%	0.58	2.39	1.80%

However, this analysis is known to be imperfect as it ignores the inflation risk premium that buyers of US Treasury bonds often demand as well as possible differences in liquidity between US Treasury bonds and TIPS.

Forecasts from Social Security Administration

In the Social Security Administration’s 2019 Trustees Report, the Office of the Chief Actuary is projecting a long-term average annual inflation rate of 2.6% under the intermediate cost assumption, with 2.0% and 3.2% as the low-cost and high-cost range, respectively. .

Survey of Professional Forecasters and Fed Policy

The Philadelphia Federal Reserve conducts a quarterly survey of the Society of Professional Forecasters. Their most recent forecast (first quarter of 2020) was for inflation over the next ten years (2020 to 2029) to average 2.20%. Most observers expect inflation to continue to be low as the economy works out of the recession.

Additionally, the Fed has openly stated that they have a target 2.00% inflation rate.

Comparison of Inflation Expectations from 2017 to 2020

Finally, the table below provides a comparison of the inflation expectations documented in the 2017 experience study report and the current inflation expectations.



Source	Inflation Expectations		Change
	2017	2020	
(1)	(2)	(3)	(4)
ERSRI' Investment Consultant	2.25%	2.30%	+0.05%
Implied Inflation 20-Year Treasuries	2.00%	1.85%	-0.15%
SSA Trustees Report	2.60%	2.60%	0.00%
Survey of Professional Forecasters	2.15%	2.20%	+0.05%

Recommendation

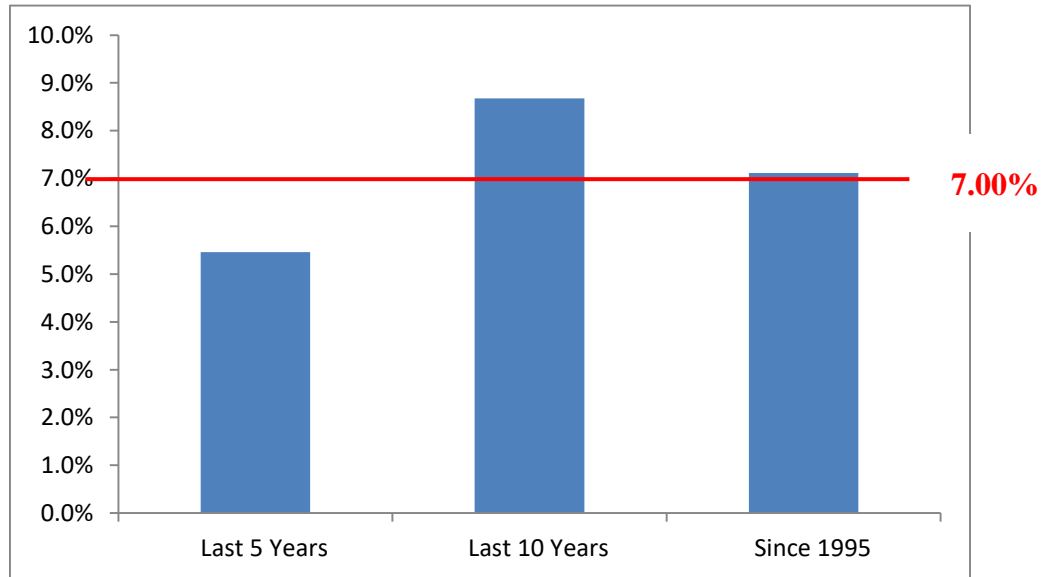
We find the current 2.50% general inflation assumption reasonable. We do find that the actual experience from the past couple of decades has been lower than the 2.50%, and several of the expectations from forward looking sources are lower than the 2.50%, thus a lower assumption would also be reasonable. However, the formula for post-retirement benefit adjustments is partially based on actual inflation results, thus the risk to liability growth is tilted towards higher inflation versus lower. For this reason, we would recommend having an assumption higher in the range of reasonable assumptions. This is consistent with practices of other actuarial practitioners. For example, the actuary for the Social Security Administration uses a 2.6% assumption in valuing projected liabilities, and that program has benefits directly tied to actual inflation.



Investment Return Assumption

The investment return assumption is one of the principal assumptions used in any actuarial valuation of a retirement plan. It is used to discount future expected benefit payments to the valuation date in order to determine the liabilities of the plans. Even a small change to this assumption can produce significant changes to the liabilities and contribution rates. Currently, it is assumed that future investment returns will average 7.00% per year, net of investment and administrative expenses. The current assumption assumes inflation of 2.50% per annum and an annual real rate of return of 4.50%, net of expenses.

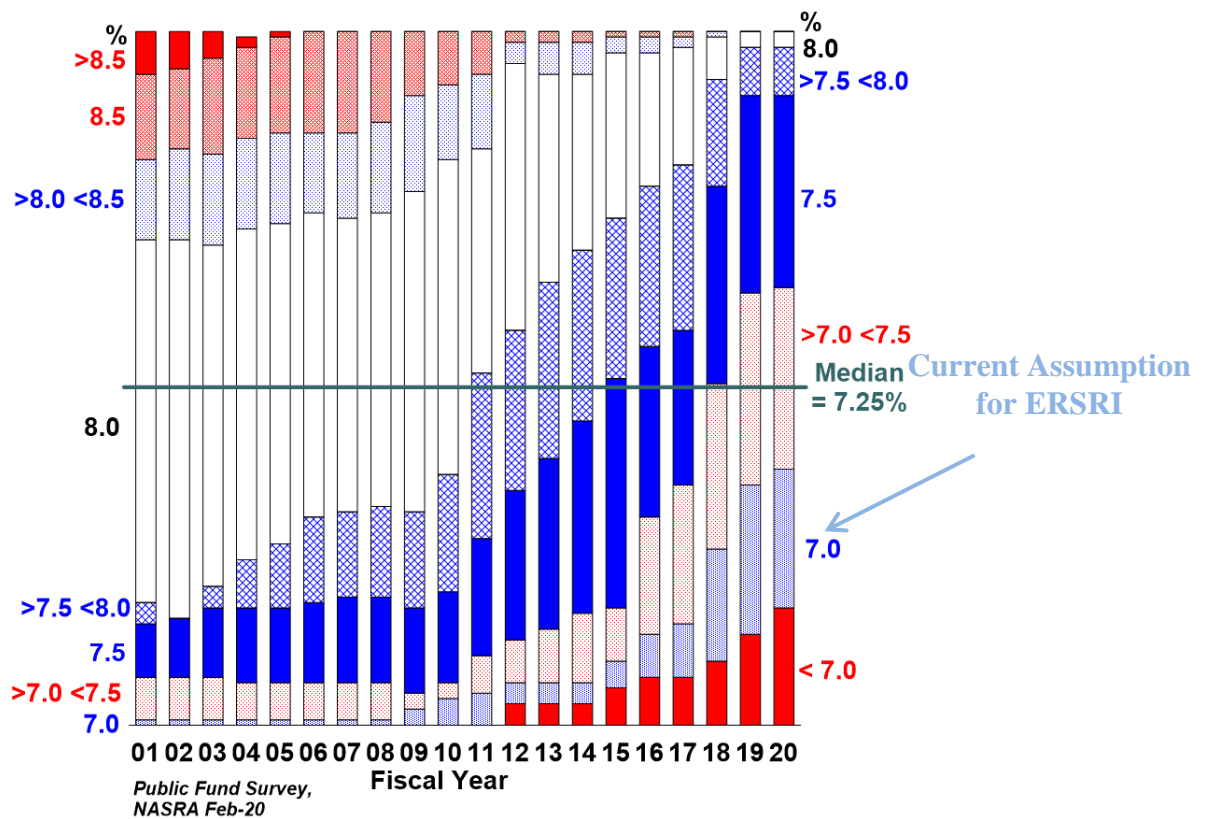
The chart below shows a history of ERSRI' market returns through FY 2019.



Thus, since 1995, the compound return of the System has achieved the current assumption of 7.0%. Even so, past performance, even averaged over a twenty-five year period, is not a reliable indicator of future performance for this assumption. The actual asset allocation of the trust fund will significantly impact the overall performance, so returns achieved under a different allocation are not meaningful. More importantly, the real rates of return for many asset classes, especially equities, vary so dramatically from year to year that even a twenty-year period is not long enough to provide reasonable guidance. And of course, bond yields are materially different than they were in 1995.

Comparison to Peers

We do not recommend the selection of an investment return assumption based on prevalence information. However, it is still informative to identify where the investment return assumption for ERSRI is compared to its peers. The chart on the following page shows the distribution of the investment return assumptions in the Public Plans Data as of February 2020.



Source: 2020 Public Plans Database. Median investment return assumption: 7.25% nominal return.

The graphic includes the overall national trends in this assumption. The median rate of return is 7.25%, down from 7.50% when reviewed in the 2017 experience study. However, if the data is filtered to only look at Systems that that performed experience studies in the last 18-24 months, the average is closer to 7.00%, and the number of systems below 7.00% continues to increase.

Expenses

Since the trust fund pays expenses in addition to member benefits and refunds, we must make some assumption about these. Almost all actuaries treat investment expenses as an offset to the investment return assumption. That is, the investment return assumption represents expected return after payment of investment expenses.

For investment expenses, investment consulting firms periodically issue reports that describe their capital market assumptions. The estimates for core investments (i.e., fixed income, equities, and real estate) are generally based on anticipated returns produced by passive index funds that are net of investment related fees. The investment return expectations for the alternative asset class such as private equity and hedge funds are also net of investment expenses. Therefore, we did not make any adjustments to account for investment related expenses. Some of the Retirement Systems may also employ active management investment strategies that result in higher investment expenses compared to strategies that invest in passive index funds. We have assumed that active management strategies would result in the same returns, net of investment expenses, as passive management strategies.



On the other hand, there is a divergence of practice on the handling of administrative expenses. Some actuaries make an assumption that administrative expenses will be some fixed or increasing dollar amount. Others assume that the administrative expenses will be some percentage of the plan’s actuarial liabilities or normal cost. And others treat administrative expenses like investment expenses, as an offset to the investment return assumption. The historical practice for ERSRI has been to set the investment return assumption as the net return after payment of both investment and administrative expenses. The following chart shows the administrative expenses for the last six years expressed as a percentage of the assets, adjusted for cash flow, each year:

Fiscal Year	Administrative
2019	0.10%
2018	0.11%
2017	0.10%
2016	0.09%
2015	0.10%
2014	0.11%
Average	0.10%

Based on this information, we have assumed that 0.10% (10 basis points) of each year’s investment return will be used to pay administrative expenses. This assumption is then used in setting the investment return assumption.

Asset Allocation

We believe the most appropriate approach to selecting an investment return assumption is to identify expected returns given the funds’ asset allocation mapped to forward-looking capital market assumptions. Because GRS is a benefits consulting firm and does not provide investment consulting advice, we do not develop or maintain our own forecasts of capital market expectations. Instead, we utilized the forward-looking return expectations developed by nationally recognized investment consulting firms, including NEPC, which is the SIC’s investment consultant.

The following is an excerpt from ASOP 27 on the topic of using experts:

Section 3.5.6 Views of Experts – *Economic data and analyses are available from a variety of sources, including representatives of the plan sponsor and administrator, investment advisors, economists, and other professionals. When the actuary is responsible for selecting or giving advice on selecting economic assumptions within the scope of this standard, the actuary may incorporate the views of experts but the selection or advice should reflect the actuary’s professional judgement.*

In our professional judgement, it is appropriate to rely on NEPC’s input as part of our consideration in making a recommendation as they are the experts and have specialized knowledge in this subject matter. This is the same data being used for investment decision making, and thus is a reasonable set of data for use in decisions on funding as well.



NEPC develops two sets of capital market assumptions, a “short-term” based on a 10-year investment horizon and a “long-term” based on a 30-year investment horizon, and the table below provides the expected forward-looking return (geometric) over each time period.

**Expected Geometric Return Statistics based on NEPC’s
2020 Capital Market Expectations**

Item	Short-Term (10-Year)	Long-Term (30-Year)
(1)	(2)	(3)
Expected Nominal Compound Return	6.16%	7.24%

The expected return for the System based on NEPC’s assumptions is approximately 90 basis points higher over the next 30 years compared to the next 10 years. For comparison, the same values based on NEPC’s 2019 capital market expectations were 6.70% over the 10-year period and 7.81% over a 30-year time period. Clearly there was a significant change from year to year, and this was heavily based on the strong returns during 2019. Likewise, the 2019 numbers were higher than the 2018 expectations because of a weak 2018. Thus, there is significant volatility in these numbers from year to year. In fact, if NEPC were to redo their analysis after the first two months of 2020, their expectations would likely be different.

For time horizon, the duration of the current liabilities of ERSRI are much longer than the 10 year time horizon in the short term expectations, but the 30 year expectations are likewise much too long. Our typical approach is to use the range of the two values, with the midpoint being an approximation of the appropriate time horizon for a retirement system open to new entrants.

Adjustments should be made for differences in inflation expectations and administrative expenses. For example, NEPC’s 10 year inflation assumption is 2.30% while the valuation is assuming 2.50%, thus 0.20% can be added to the 10 year value of 6.16% to produce 6.36%. 0.10% in administrative expenses should also be subtracted to produce a 6.26% 10 year return, net of all expenses, and with the 2.50% inflation assumption. Performing the same exercise on all four data points would produce the following expectations:

NEPC’ 2019 and 2020 median expectations for the current Target Portfolio, adjusted for inflation differences and net of administrative expenses			
	10 Year	30 Year	Average
2019	6.80%	7.71%	7.26%
2020	6.26%	7.14%	6.70%
Average	6.53%	7.43%	6.98%

Thus, the midpoint based on time horizon is 6.70% in 2020 and was 7.26% in 2019. The 2019 expectations were determined immediately following a poor calendar year 2018 while the 2020 expectations were



following very strong 2019. It is valuable to have stability in this assumption and which year a System had an experience study performed should not yield significant differences in the assumption.

Thus, we find the current 7.00% investment return assumption reasonable and are not recommending a change at this time.

Post-Retirement Benefit Increases

Most members of ERSRI are eligible for post-retirement increases if the individual plan they participate in is over 80% funded (State, Teachers, JRBT, and STPL are all commingled to determine if they meet this requirement).

The increase is calculated as the sum of (1) half of the average compounded investment return during the prior five fiscal years, net of expenses, in excess of a subtrahend equal to the investment return assumption less 2.0%, with the result not less than 0% nor greater than 4% and (2) half of the increase in the September CPI-U for the year prior to the COLA, but not more than 3.0%. The five year average return is represented as the annual rate of return on the actuarial value of assets. We perform one system-wide calculation so all retirees who receive an adjustment will receive the same adjustment.

We will continue to assume the investment related portion is 2.0%. For the CPI related component, we currently assume this will average 2.30% over time.

Thus, the assumption for future post-retirement benefit increases will be 2.15% (the average of 2.00% and 2.30%).

Regarding the 80% funded contingency, the upcoming 2020 valuation for State Employees, Teachers, JRBT, and STPL assumed the post-retirement increases would be suspended for 7 years. This fixed ending period was set in 2011 following the pension reform and has been declining by 1 each year. Based on projections from the 2019 valuation and a modified version based on the recommended assumption set in this report, we recommend the continued use of this assumption, meaning the 2020 valuations will assume the increases will be suspended for 7 years following the valuation date. The number of years the post-retirement increases are expected to be suspended will continue to decrease by 1 year in each future valuation.

For MERS, most of the MERS units are either already 80% funded or are very close to being so and thus will be 80% funded over a short period of time. As such, we have not reflected any suspension in the increases except for one that may be known to occur the year following the valuation. We recommend continuing this methodology.

General Wage Inflation

The valuation currently assumes that General Wage Inflation (GWI) will be 0.50% above price inflation. The 0.50% represents the real wage growth over time in the general economy, or, is the assumption on how much the pay scales themselves will change year to year, not necessarily how much the pay increases received by individuals are. Another way to look at this assumption is the projected growth rate of the budget of the plan sponsor. This assumption is used primarily to index each cohort of new entrants used in projections, as a building block for the individual salary increase assumption and as a starting point in determining the payroll growth assumption.



Historically, General Wage Inflation almost always exceeds price inflation. This is because wage inflation is in theory the result of (a) price inflation, and (b) productivity gains being passed through to wages. For the last 10 and 20 years, for the national economy as a whole, general wage inflation has grown 2.35% and 3.00% annually.

However, wage inflation has outpaced price inflation by about 0.90% for the last 10 years, and for the last 20 years, wage inflation has exceeded price inflation by about 0.80%. Since 1951, wage inflation has been about 0.91% larger than price inflation each year. The recent spread has been during a time of very low inflation, which likely means the spread is slightly overstated and the nominal values should not be ignored.

For ERSRI specifically, the median average salary for State Employees has changed by 2.2% per year over that last decade, while the same value for Teachers has been 1.7%. Netting against the actual inflation of 1.7% produces an actual change above inflation of 0.5% for State Employees and 0.0% for Teachers.

The current assumption is consistent with national trends and ERSRI experience and we recommend no change to the 0.5% spread above inflation. The lower average increase for Teachers above is due to the demographics of that group as discussed below. If only looking at the change in median average salary for new Teachers over the last decade, the average increase has been consistent with the 2.2% seen overall for State Employees.

Salary increase rates

In order to project future benefits, the actuary must project future salary increases. Salaries may increase for a variety of reasons:

- Across-the-board increases for all employees;
- Across-the-board increases for a given group of employees;
- Increases to a minimum salary schedule;
- Additional pay for additional duties;
- Step or service-related increases;
- Increases for acquisition of advanced degrees or specialized training;
- Promotions; or
- Merit increases, if available.

Our salary increase assumption is meant to reflect all of these types of increases.

The actuary should not look at the overall increases in payroll in setting this assumption because payroll can grow at a rate different from the average pay increase for individual members. There are two reasons for this. First, when older, longer-service employees terminate, retire or die, they are generally replaced with new employees who have a lower salary. Because of this, in most populations that are not growing in size, the growth in total payroll is smaller than the average pay increase for members. Second, payroll can change due to an increase or decrease in the size of the group. Therefore, to analyze salary increases, we examine the actual increase in salary for each member who is active in two consecutive fiscal years.

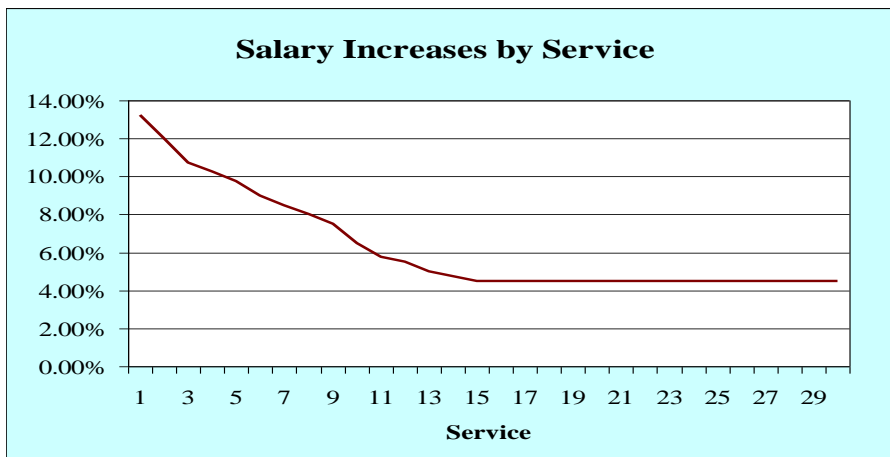
Salary increases for governmental employees can vary significantly from year to year. When the employer's tax revenues stall or increase slowly, salary increases often are small or nonexistent. During good times, salary increases can be larger. Our experience across many governmental plans also shows several occasions



in which salary increases will be low for a period of several years followed by a significant increase in one year. Therefore, for this assumption in particular, we prefer to use data over a longer period in establishing our assumptions. We used a ten-year period for this analysis.

Most actuaries recommend salary increase assumptions that include an element that depends on the member's age or service, especially for large, public retirement systems. It is typical to assume larger pay increases for younger or shorter-service employees. This is done in order to reflect pay increases that accompany step increases, changes in job responsibility, promotions, demonstrated merit, etc. The experience shows salaries have been more closely correlated to service (rather than age), as promotions and productivity increases tend to be greater in the first few years of a career, even if the new employee is older than the average new hire.

Thus, if we graph the increases by service, we usually get a graph where the increases are larger for shorter service employees and then level out at a lower level after a period that may be ten to twenty-five years. It might look like this, although in practice not this smooth:



Therefore, we divide the task of setting the salary increase into two pieces:

1. Determining the assumption for long-service employees
2. Determining the additional increases to be applied to shorter-service employees

The next two subsections will discuss these components of the salary assumption.

Salary increase assumptions for long-service employees (ultimate salary scale)

Many of the factors that result in pay increases are largely inapplicable or have diminished importance for longer-service employees. Step or service-related increases have stopped or are minimal. Promotions occur with less frequency. Additional training or acquisition of advanced degrees usually occurs early in the career. In theory, then, salary increases for longer-service employees are heavily driven by wage inflation, with only a small factor for individual merit. We will define the last value in our salary increase assumption as the ultimate component. This will be made up of price inflation plus general productivity plus individual merit. We may also sometimes refer to the sum of the general productivity and the individual merit as the individual productivity component.

For State Employees, our study shows that for members with at least twenty-five years of service, the average annual salary increase during the ten-year period was 2.63%. Inflation during this 10-year period averaged 1.73%. Therefore, long-service employees received an average salary increase of 0.89% above inflation (individual productivity component). This is very close to the current 0.75% individual productivity component and thus we are recommending no change. The following table summarizes this for all of the groups:

Ultimate Salary Scale (10-Year Experience)							
	State	Corr	Teachers	MERS General	MERS P&F	State Police	Judges
Long Service Definition (Years)	26	26	11	16	9	26	1
Current Assumption	3.25%	3.25%	3.00%	3.25%	4.00%	3.75%	3.00%
Less Assumed Inflation	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Assumed Individual Productivity	0.75%	0.75%	0.50%	0.75%	1.50%	1.25%	0.50%
Actual Productivity Above Inflation for last 10 Years	0.89%	1.16%	0.36%	0.69%	1.89%	4.66%	0.19%
Recommended Individual Productivity Assumption	0.75%	0.75%	0.50%	0.75%	1.50%	1.25%	0.25%
Recommended Ultimate Salary Increase Assumption	3.25%	3.25%	3.00%	3.25%	4.00%	3.75%	2.75%
Change	-	-	-	-	-	-	-0.25%

We are not recommending any changes except for Judges. State Police look quite high, but that is heavily driven by one large legislated increase that might distort long term experience. MERS PF is also slightly higher, but looking at just the last three years since the previous study the experience has been lower than the current 1.50%.

Salary increase assumptions for shorter-service employees

To analyze the service-related salary assumption, we looked at the excess in the average increases for shorter-service employees over the average for longer-service employees. For example, Teachers with three years of service received an average annual increase of 7.86%, which was 6.08% more than the average increase of 2.10% for Teachers with eleven or more years of service. The patterns were graduated for a reasonable, stable pattern and compared to the current assumptions. We then if necessary determined



new service-related assumptions reflecting this data. The following is a similar exhibit as above that shows the average increase a member is expected to receive over a 30 year career by category.

Career Average Salary Increase (10-Year Experience)							
	State	Corr	Teachers	MERS General	MERS P&F	State Police	Judges
Current Assumption	4.20%	4.20%	4.88%	3.94%	5.18%	5.70%	3.00%
Less Assumed Inflation	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Assumed Average Increase Above Inflation	1.70%	1.70%	2.38%	1.44%	2.68%	3.20%	0.50%
Actual Increase Above Inflation for last 10 Years	1.80%	2.99%	2.03%	1.25%	2.91%	5.33%	0.19%
Recommended Assumption	1.79%	2.28%	2.38%	1.44%	2.68%	3.20%	0.25%
Recommended Average Salary Increase Assumption	4.20%	4.78%	4.88%	3.94%	5.18%	5.70%	2.75%
Change	-	0.58%	-	-	-	-	-0.25%

As shown, we are not recommending many changes at this time. When adjusted for the low inflation environment, either the experience has been reasonably close to the current assumption overall or at the last three years have been reasonably close to the assumption for most groups. Historically Corrections has been grouped with other State Employees, so this is a new assumption set.

Details of our analysis are shown in Section VII.

Payroll growth rate

The salary increase rates discussed above are assumptions applied to individuals and are used in projecting future benefits. We use a separate payroll growth assumption in determining the annual payment needed to amortize the unfunded actuarial accrued liability. The amortization payments are calculated to be a level percentage of payroll. Therefore, as payroll increases over time, these amortization payments will also increase.

In theory, payroll growth in the absence of membership growth should approximate the wage inflation assumption (proposed to be 3.00%). However, we may make adjustments based on the demographics of the individual population. For example, the current Teacher population is disproportioned to older ages based on hiring and staffing patterns over the last decade. Because of this, we anticipate slower growth over the next fifteen to twenty years and use an assumption lower than the GWI assumption.



To analyze this, we need to take into account future projections. We projected the payroll for current members based on the assumed salary increases for the individuals and their assumed termination or retirement rates. We then added in enough new employees each year to replace them. Pay for the first group of new members was initialized based on actual average pay for current new members, and thereafter pay was projected based on the salary assumption and expected retirements and terminations for this cohort of new members. For each subsequent cohort of new members needed to replace the retired and terminated members we increased the starting average pay by the wage inflation assumption of 3.00%.

Based on this analysis, we found that payroll over the next twenty years was reasonably close to the 3.00% wage inflation assumption except for Teachers, which projected much lower growth rates (2.57% over the current amortization period). Therefore we are recommending continuing to set this assumption at 3.00% for State Employees and MERS and 2.50% per year for Teachers. For Judges, consistent with the 2.75% salary scale assumption above, we are recommending a 2.75% payroll growth assumption as well.

This assumption has no impact on the liabilities of the System, but does impact the contribution rates because it is used to project out future payrolls that will be the basis of future contributions. By assuming there will be less payroll in the future to make contributions on, the contribution rate must increase to reproduce the appropriate amount of dollars into the fund.

Post-retirement mortality rates (service retirees)

Perhaps the most critical demographic assumption used in pension valuations is post-retirement mortality. Rates of mortality affect our estimate of how long each individual is expected to live and consequently how long each individual is expected to receive a pension. Life expectancy in turn has a direct impact on pension plan liabilities.

Mortality rates have generally decreased over time in the U.S., meaning that life expectancies have generally increased over time. The assumption for future decreases in mortality is referred to as the mortality improvement assumption. In general, the mortality and mortality improvement assumptions are treated separately.

The current tables are based on adjusted versions of the RP-2014 mortality tables, projected with the ultimate values of the MP projection scales. Of course, we also use separate tables for males and females. Separate tables discussed in the following section are used for disabled retirees.

We use separate mortality tables for Teachers and All Other Employees. Life expectancy for Teachers is on average longer than for other state and local government employees. We currently include Public Safety employees in the All Other Employee category. While historically, retirees from Public Safety occupations had a lower life expectancy than the general population, most recent data sources do not show a significant statistical difference between Public Safety retirees and the general population. In fact, if recent trends continue, it is likely today's 40 year old Public Safety employee will have a longer life expectancy once they retire than today's general employee. The largest data set to confirm this trend is the recently published Pub-2010 Public Retirement Plans Mortality Tables, which do show a difference, but only marginally so. We would rather have one larger, more credible dataset than two less credible ones, so we will continue to combine the groups.

To analyze the data, we began by determining the expected number of deaths in each year at each age for males and females. The analysis uses only the retirees, not the beneficiaries, joint annuitants, or survivors.



We will use a liability-weighted (or benefit weighted) analysis. There are two reasons for using a liability-weighted approach. First, mortality experience across the U.S. has been shown to vary depending on income level. Liability-weighting takes into account differing benefit levels. Second, selecting an assumption based on headcount-weighting is consistent with estimating expected deaths, but selecting an assumption based on liability-weighting is consistent with minimizing gains and losses associated with expected deaths. By weighting the data by annuity amounts, we are giving more weight to members who have larger annuities (and thus have larger liabilities).

We have utilized nine years of experience to increase the credibility of the analysis and minimize any variance created by timing of data collection from year to year. During this time, mortality improvement may have occurred. A general procedure is to adjust the actual experience for mortality improvements during the study period to the central year, in this case 2014. For purposes of this study, proposed mortality rates shown in the tables have been adjusted to the central year 2014 using the proposed projection scales.

Pub-2010 Public Retirement Plans Mortality Tables

In January 2019, the Society of Actuaries (SOA) issued the final version of Pub-2010 Public Retirement Plans Mortality Tables. This is the first set of mortality rates published based on U.S. public sector experience. In this study, the SOA examined mortality for Teachers, Public Safety, and General employment categories. The SOA also studied mortality rates by gender, income (in total and separated into above and below median), and status (active employees, retirees, disabled retirees, and contingent survivors). As a consequence, there are over 90 Pub-2010 tables to select from.

In August 2018, the Society of Actuaries (SOA) reviewed the comprehensive annual financial reports of the majority of large public sector employees' retirement systems for a review of their mortality assumptions. The SOA report included analysis of certain annuity values under current assumptions and the new Pub-2010 tables. As can be seen in the charts, the majority of public sector plans would have higher annuity values (i.e., plan costs) under Pub-2010.



Public Plan Mortality Assumption Comparison

Figure 1
2018 AGE 55 ANNUITY FACTORS WITH PUB-2010 AND RP-2006

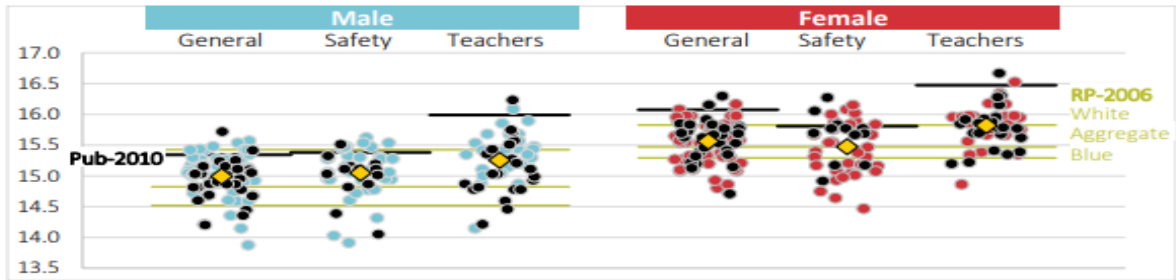


Figure 2
2018 AGE 65 ANNUITY FACTORS WITH PUB-2010 AND RP-2006

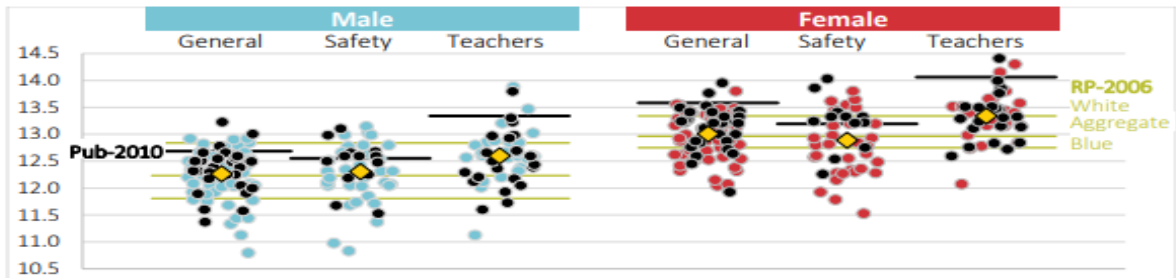
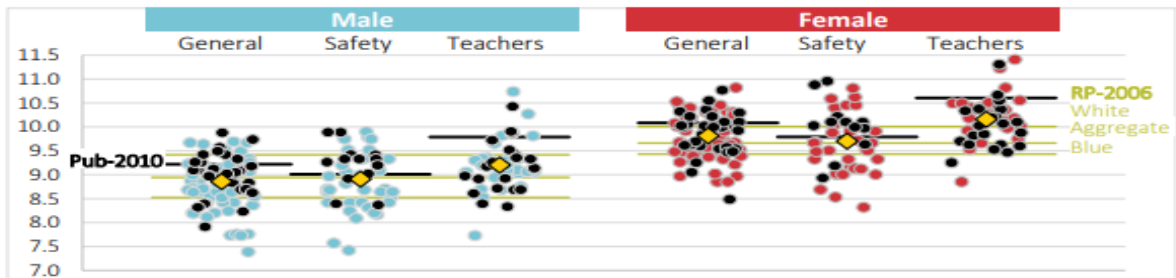


Figure 3
2018 AGE 75 ANNUITY FACTORS WITH PUB-2010 AND RP-2006



Legend	
Black dots	Plans that use RP-2006 or RP-2014 mortality rates (possibly adjusted) in the base table
Blue/red dots	Plans that use neither RP-2006 nor RP-2014 mortality rates (adjusted or otherwise) in the base table
Yellow diamonds	Average of all plans in the job category, weighted one per plan
Black lines	Pub-2010 Mortality Tables (amount-weighted) generationally projected with Scale MP-2017
Green lines	RP-2006 Mortality Tables (amount-weighted) generationally projected with Scale MP-2017: white collar (top), aggregate (middle) and blue collar (bottom)
Assumptions	Monthly single life annuities beginning in 2018, computed at 7% interest with 2% annual benefit increases

However, another observation is the wide range of outcomes across the datasets included in the analysis. Thus, occupation is not the only factor for variance in life expectancy. The report published alongside the Pub-2010 tables states that income was generally the most significant explanatory variable, even excluding job category. For this reason Above Median and Below Median versions of the tables were also published. However, even the range between these versions of the tables is quite wide, especially for general employee males. Other factors could be duration of retirement, geographic region, access to health insurance, and definitions of disability. Some of these factors can be analyzed by trying to match these characteristics of the group to the baseline table, but if the dataset is large enough, this process can be analyzed through statistical techniques to scale the table to the experience.

In this analysis, we look at a subset of the tables illustrated in that study: PubG-2010 for healthy general retirees, PubG-2010 for healthy retired teachers, and PubNS-2010 for disabled retirees. In certain cases, the Pub-2010 tables do not have rates below or above certain ages. In cases where rates are absent, we have extended the published tables with cubic splines or exponentials in a manner similar to the way the tables were created.

Credibility

When choosing an appropriate mortality assumption, actuaries typically use standard mortality tables. If the plan population has sufficient credibility to justify its own mortality table, then the use of such a table also could be appropriate. Factors that may be considered in selecting and/or adjusting a mortality table include the demographics of the covered group, the size of the group, the definition of disability in the plan, the statistical credibility of its experience, and the anticipated rate of future mortality improvement.

We first measured the credibility of the dataset to determine whether standard, unadjusted tables should be used or if client specific data was warranted. We apply a credibility procedure in accordance with ASOP No. 25, Credibility Procedures to determine partial credibility based on the limited fluctuation method to determine appropriate adjustments to the base table to be applied to each gender within each member classification. We utilized approaches described in this paper

<https://www.soa.org/globalassets/assets/files/static-pages/sections/retirement/credibility-resource-pension.pdf> for this analysis. The paper shows that to be +/-5% with 90% confidence requires 1,082 deaths per gender. However, when using a benefit weighted approach to the analysis, even more deaths are required as the variance in the benefit amounts decreases the overall credibility.

During the period, there were 2,093 male deaths and 2,346 female deaths for the Non-Teacher group, indicating they are a highly credible group. For the Teacher group, there were 741 male deaths and 1,103 female deaths, giving them good credibility as well. The following provides the full details with $p=90%$ and $r=5%$.

Group	Other Employees		Teachers	
	Male	Female	Male	Female
Actual Deaths	2,112	2,401	741	1,103
Deaths needed for full credibility				
Based on Count	1,082	1,082	1,082	1,082
Based on Annuity Amount	1,765	1,840	1,214	1,256
Z Factor				
Based on Count	100.0%	100.0%	82.8%	100.0%
Based on Annuity Amount	100.0%	100.0%	78.1%	93.7%



Base Tables

While there is no requirement to update to the new tables, the new tables are based specifically on public sector data and appear to have a better fit across the spectrum of ages. Thus, we have compared the data from the study period to variants of the newer PUB(10) mortality tables. We compared the ratio of the actual deaths to the expected deaths—the A/E ratio—tells us whether the assumptions are reasonable.

We use the limited fluctuation credibility procedure to determine the appropriate scaling factor of the base mortality tables for each gender and each member classification on a benefits weighted basis. In each case, the Z-factor (shown above) is computed based on the experience of the group being studied. This Z-factor is a measure of the credibility of the pertinent group.

The Best Fit is the ratio of actual to expected deaths using the base table. The final scale is then determined as the weighted average of the Best Fit and 100% based on the Z-factor. For example, for male Teachers, the Z-factor of 78.1% suggests the data for that group is 78.1% credible. The Best Fit for that group would be to scale the base tables by 110.8%. The final scale of 108.4% is the credibility-weighted average ($108.4\% = 78.1\% \times 108.4\% + 21.9\% \times 100\%$). Factors for other groups are determined similarly.

Group	Other Employees		Teachers	
	Male	Female	Male	Female
Actual Deaths (\$000 Annuities)	\$49,956	\$36,187	\$32,170	\$40,959
Expected Deaths based on Current Assumptions	\$50,324	\$35,060	\$31,068	\$41,762
A/E Ratio	99.3%	103.2%	103.5%	98.1%
Expected Deaths based on PUB(10) Median Tables by Occupation	\$43,315	\$32,463	\$29,042	\$35,230
A/E Ratio based on Best Fit	115.3%	111.5%	110.8%	116.3%
Multiplier based on LFCT	115.3%	111.5%	108.4%	115.2%
Recommended Multiplier	115.0%	111.0%	108.0%	115.0%
Expected Deaths based on PUB(10) Median Tables by Occupation adjusted by Multiplier	\$49,812	\$36,034	\$31,365	\$40,515
A/E Ratio	100.3%	100.4%	102.6%	101.1%

The A/E Ratio on the proposed assumptions for Teachers are slightly farther from 100% because they are slightly less credible and thus use partial credibility.

We also examined the results in five-year age groups, checking how well the pattern in the table matched actual experience. Most importantly, we look at life expectancies in the actual data and the tables, looking for a good fit. A summary of the comparison of life expectancies is shown below:



Group	Other Employees		Teachers	
	Male	Female	Male	Female
Life Expectancy of 65 year old retiree in years (current assumption)	18.99	21.99	21.42	22.96
Life Expectancy of 65 year old retiree in years (actual, smoothed)	19.12	21.89	21.06	22.90
Life Expectancy of 65 year old retiree in years (proposed)	19.13	21.82	21.21	22.89
A/E ratio	99.9%	100.3%	99.3%	100.0%

Without Projection, Central Year 2014

As shown, this produces a reasonable match. Also, because a similar process was utilized to match the RP-2014 tables in the previous study, the assumptions in the valuation are not significantly different between the two sets of underlying tables. We recommend moving to the variants of the median PUB-2010 tables shown above. For Judges, we are recommending 100% of the above median variant of the general employee table.

More detail is shown on the tables in Section VII.

Recommended Mortality Improvement Assumption

We use a fully generational approach to this assumption. Because of this strategy of building in continuous improvement, life expectancies for today's younger active members are expected to be materially longer than those of today's retirees, and this provides substantial stability and dependability on costs and liabilities. We currently use the ultimate value of the MP projection scales, which is approximately 1% per year across most ages. We recommend no change.

Post-retirement mortality rates (disabled retirees)

This is a relatively minor assumption, and it has little impact on the liabilities of ERSRI. We are recommending this assumption also be moved to the PUB(10) set of tables, using 100% of the disabled tables by occupation.

Active mortality rates

This is a relatively minor assumption, and it has little impact on the liabilities of ERSRI. We are recommending this assumption also be moved to the PUB(10) set of tables, using 100% of the median active employee tables by occupation.

Disability rates

We analyzed disability separately for males and females, State Employees, Teachers, MERS General and MERS P&F, and ordinary and accidental disability.



We compared the number of actual and expected disabilities by group, taking into account the fact that members with less than five years of service and members eligible for retirement are not eligible for ordinary disability.

For disability, there is often a lag time between when the member leaves active service to when the member is approved for disability. In many cases, this timeframe can span over a valuation cycle, meaning a member is active in year 1, shows as an inactive in year 2, and then a disabled member in year 3. We have used the actual disabled records in the 2019 valuation data for members with dates of disability in the six-year period January 1, 2012 through December 31, 2017 as an approximation of our actual disabilities as the FY19 experience likely doesn't completely include members who are in processing as of June 30, 2019.

For this assumption, an A/E close to, but less than, 100% is preferable. The analysis shows a reasonably close match across the groups, given the relatively small numbers. We have made recommendations on a few of the groups, and for those have provided the A/E ratio based on the proposed assumptions. For most groups, the size is too small to give full credibility so in most cases the recommended assumption only partially reflect the recent experience. Although there are detailed tables on each of the groups in Section VII, here are tables showing some summary information:

State Employees				
Group/Type	Actual Number	Expected Number	A/E Ratio	A/E on Proposed Assumption
State/Corr male ordinary	68	50	136%	97%
State/Corr female ordinary	66	72	92%	
State/Corr male accidental	20	42	48%	71%
State/Corr female accidental	17	39	44%	68%
Teacher male ordinary	19	23	83%	
Teacher female ordinary	61	59	103%	82%
Teacher male accidental	0	3	0%	0%
Teacher female accidental	4	11	36%	50%
MERS General male ordinary	23	29	79%	
MERS General female ordinary	13	24	54%	72%
MERS General male accidental	17	19	89%	
MERS General female accidental	4	12	33%	50%
MERS P&F ordinary	4	5	80%	
MERS P&F accidental	36	61	59%	72%
Total disabilities	352	449	78%	81%

In addition, for groups that have historically had ages ranges that were eligible for unreduced retirement, but now are not, we are adding 2% to the probability of ordinary disability in those age ranges to reflect the reality that some members who retired under old eligibility provisions would have qualified for disability, but did not apply because there was no need to do so.

These changes will have a minor impact on the liabilities and contribution requirements. Details are shown in Section VII.



Retirement pattern

The current assumptions were estimates of the impact the changes from RIRSA would have on behavior, and had several categories based on cohorts of members becoming eligible to retire. In general, most of the reasons to have the various cohorts has passed as we are now 9 years past the passage of RIRSA. Also, in general, less people are retiring than currently assumed, especially at first eligibility. We are recommending lowering these expectations, especially at the year a member is first eligible to retire, for State Employees, Teachers, and General MERS. We are also recommending changes to the patterns for Correctional Officers and Police and Fire to simplify the assumptions where appropriate. The following is a summary of the data.

State Employees				
Group/Type	Actual Number	Expected Number	A/E Ratio	A/E on Proposed Assumption
State, at First Eligibility	203	377	54%	75%
State female, after First Eligibility	808	873	93%	
State male, after First Eligibility	704	766	92%	
Corrections, svc 25 to 39	110	112	98%	90%
Teacher, at First Eligibility	292	387	75%	94%
Teacher female, after First Eligibility	804	1,081	74%	94%
Teacher male, after First Eligibility	221	310	71%	79%
Teacher female accidental	4	11	36%	50%
MERS General, at First Eligibility	112	205	55%	77%
MERS General male, after First Eligibility	355	442	80%	
MERS General female, after First Eligibility	658	890	74%	
MERS General female accidental	4	12	33%	50%
MERS P&F	38	32	119%	83%
State Police	50	60	83%	86%
Judges	6	9	67%	67%
Total disabilities	4,369	5,567	78%	86%

Termination rates

Termination rates reflect members who leave for any reason other than death, disability or service retirement. They apply whether the termination is voluntary or involuntary, whether the member is vested or non-vested, and whether the member takes a refund or keeps his/her account balance on deposit and takes a deferred benefit.

We use separate termination rates for males and females and for all groups. The current rates are structured as a function of service. No terminations are assumed once a member becomes eligible for retirement. The current tables were based on ERSRI experience and developed in prior experience studies. For this analysis, we have extended the experience period to ten years as termination patterns tend to be very cyclical with the overall economy. We also weight the data based on the liability of the member.



Our analysis showed that for State Employees and Teachers, the rates of turnover have increased and we have increased the rates by 5%. Also, we have created a separate table for Correctional Officers based on their experience. Full detail in the tables in Section VII.

Spousal age difference

Currently, we assume that male members are three years older than their spouses and female members are three years younger than their spouses. This is reasonable, based on general census statistics and we are not recommending changing this assumption.

Refund of contributions

We currently assume that members who are vested and terminate in the future will choose the more valuable of a refund or a deferred annuity. This is a bit conservative, since some people do choose a refund when the deferred benefit is worth more, but we are recommending no change in this assumption.

Other assumptions

There are other technical assumptions made in the course of a valuation, such as the timing of terminations and retirements during the year, and the timing of pay increases. We reviewed these and are recommending no changes.

Actuarial cost method

The individual Entry Age Normal cost method (EAN) is the current funding method being used to allocate the actuarial costs of the Fund. Under this method, the normal cost for each member is determined to be the level percentage of payroll which, if contributed from the date of entry to the date of retirement, would accumulate assets sufficient to pay the retirement benefits when due. Use of this method is required by statute. The Entry Age Normal method will generally produce relatively level contribution amounts as a percentage of payroll from year to year, and allocates costs among various generations of taxpayers in a reasonable fashion. It is by far the most commonly used actuarial cost method for large public retirement systems. We continue to believe this is the best funding method for ERSRI and recommend no change.

Actuarial Value of Assets

Actuaries generally recommend using a smoothed actuarial value of assets (AVA), rather than market value (MVA), in order to dampen the fluctuations in measurements such as the required contribution amount and the funded status of the system.

The current method smooths the differences between the expected returns (based on the annual investment return assumption) and actual returns, net of expenses, over a five-year period. For example, if the actual return is 12.00% in one year, then currently 7.00% is reflected immediately in the AVA, and the other 5.00% is recognized in 20% increments over five years, beginning with 20% for the current year.

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income. Offsetting unrecognized gains and losses are immediately recognized, with the shortest remaining bases recognized first and the net remaining bases continuing to be recognized on their original timeframe. Expected investment income is determined



using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses.

Amortization period

The unfunded actuarial accrued liability is being amortized over a closed 25-year period from June 30, 2010. The current amortization period is 16 years. New gains and losses will be “laddered” on individual 20 year bases once the period on the large base decreases below 20. We are not recommending any change to this in connection with the current experience study.

Election Assumptions for the Teacher Survivor Benefit plan

We reviewed the current election and family distribution assumptions for the Teacher Survivor Benefit Plan. The current assumptions were developed in the previous experience study and are tracking well with experience, thus we are not recommending any changes.

By Attained Age

	20	25	30	35	40	45	50	55	60	65
Spouse Only	5%	14%	14%	10%	11%	15%	32%	75%	75%	70%
Spouse and 1 Child	5%	12%	20%	17%	22%	23%	18%	0%	0%	0%
Spouse and 2 or More Children	4%	13%	36%	46%	41%	35%	24%	0%	0%	0%
One Child Alone	5%	6%	3%	7%	8%	10%	6%	0%	0%	0%
Two Children Alone	3%	7%	4%	7%	6%	3%	1%	0%	0%	0%
Three or More Children Alone	1%	4%	4%	5%	4%	1%	1%	0%	0%	0%
Dependent Parent Alone	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
No Dependents/Refund	77%	44%	19%	8%	8%	13%	18%	25%	25%	30%



SECTION IV

ACTUARIAL IMPACT OF RECOMMENDATIONS

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Section IV

Impact of Proposed Changes to Actuarial Assumptions

Under Rhode Island General Laws, the employer contribution rates are certified annually by the State of Rhode Island Retirement Board. These rates are determined actuarially, based on the plan provisions in effect as of the valuation date, the actuarial assumptions adopted by the Board, and the methodology set forth in the statutes. The Board’s current policy is that the contribution rates determined by a given actuarial valuation become effective two years after the valuation date. For example, the rates determined by the June 30, 2020 actuarial valuation will be applicable for the year beginning July 1, 2022 and ending June 30, 2023.

The actuarial cost method and the amortization period are set by statute. Contribution rates and liabilities are computed using the Entry Age Normal actuarial cost method. The employer contribution rate is the sum of two pieces: the employer normal cost rate and the amortization rate. The normal cost rate is determined as a percent of pay. The employer normal cost is the difference between this and the member contribution rate. The amortization rate is determined as a level percent of pay. It is the amount required to amortize the unfunded actuarial accrued liability over a closed period. The amortization rate is adjusted for the two-year deferral in contribution rates. Separate employer contribution rates are determined for State Employees, Teachers, Judges, State Police, and individual MERS units.

Effect of the proposed assumptions

We are not recommending the June 30, 2019 valuation be restated, but instead, these recommended assumptions be used in this upcoming June 30, 2020 valuation. Shown below is a table that compares key results from the June 30, 2020 actuarial valuation with these same results recalculated using the recommended actuarial assumptions and methods. As you can see, the assumption changes generally increase the contribution requirements and liabilities.

State Employees			
Item	Current Assumptions and Methods	Recommended Assumptions and Methods	Change
Normal cost	8.44%	8.30%	-0.14%
Unfunded actuarial accrued liability	\$2,244 million	\$2,193 million	-\$51 million
Funded ratio	53.27%	53.84%	0.57%
Projected FY 2023 Annual Required Contribution			
a. Percent of payroll	28.68%	28.22%	-0.47%
b. Estimated dollar amount	\$232.0 million	\$228.3 million	-\$3.8 million
Projected FY 2024 Annual Required Contribution			
a. Percent of payroll	29.46%	28.71%	-0.76%
b. Estimated dollar amount	\$245.5 million	\$239.2 million	-\$6.3 million



Teachers			
Item	Current Assumptions and Methods	Recommended Assumptions and Methods	Change
Normal cost	7.75%	7.71%	-0.04%
Unfunded actuarial accrued liability	\$3,128 million	\$3,061 million	-\$67 million
Funded ratio	55.28%	55.81%	0.53%
Projected FY 2023 Annual Required Contribution			
a. Percent of payroll	26.35%	26.05%	-0.30%
b. Estimated dollar amount	\$308.4 million	\$304.9 million	-\$3.5 million
Projected FY 2024 Annual Required Contribution			
a. Percent of payroll	27.07%	26.53%	-0.54%
b. Estimated dollar amount	\$324.8 million	\$318.3 million	-\$6.5 million

SPRBT			
Item	Current Assumptions and Methods	Recommended Assumptions and Methods	Change
Normal cost	21.91%	22.13%	0.22%
Unfunded actuarial accrued liability	\$26 million	\$28 million	\$1 million
Funded ratio	84.86%	84.19%	-0.67%
Projected FY 2023 Annual Required Contribution			
a. Percent of payroll	19.91%	20.36%	0.45%
b. Estimated dollar amount	\$5.8 million	\$5.9 million	\$0.1 million
Projected FY 2024 Annual Required Contribution			
a. Percent of payroll	20.63%	21.38%	0.76%
b. Estimated dollar amount	\$6.2 million	\$6.4 million	\$0.2 million



JRBT			
Item	Current Assumptions and Methods	Recommended Assumptions and Methods	Change
Normal cost	32.43%	32.65%	0.22%
Unfunded actuarial accrued liability	\$3 million	\$6 million	\$2 million
Funded ratio	96.02%	93.35%	-2.67%
Projected FY 2023 Annual Required Contribution			
a. Percent of payroll	21.71%	22.97%	1.25%
b. Estimated dollar amount	\$2.4 million	\$2.5 million	\$0.1 million
Projected FY 2024 Annual Required Contribution			
a. Percent of payroll	22.48%	24.91%	2.42%
b. Estimated dollar amount	\$2.5 million	\$2.8 million	\$0.3 million

MERS General			
Item	Current Assumptions and Methods	Recommended Assumptions and Methods	Change
Normal cost	8.44%	8.39%	-0.05%
Unfunded actuarial accrued liability	\$240 million	\$228 million	-\$12 million
Funded ratio	81.28%	82.07%	0.80%
Projected FY 2023 Annual Required Contribution			
a. Percent of payroll	13.12%	12.88%	-0.24%
b. Estimated dollar amount	\$37.8 million	\$37.1 million	-\$0.7 million
Projected FY 2024 Annual Required Contribution			
a. Percent of payroll	13.69%	13.25%	-0.44%
b. Estimated dollar amount	\$40.6 million	\$39.3 million	-\$1.3 million



MERS Police and Fire			
Item	Current Assumptions and Methods	Recommended Assumptions and Methods	Change
Normal cost	20.29%	19.46%	-0.83%
Unfunded actuarial accrued liability	\$156 million	\$159 million	\$3 million
Funded ratio	79.11%	78.79%	-0.32%
Projected FY 2023 Annual Required Contribution			
a. Percent of payroll	20.43%	19.70%	-0.72%
b. Estimated dollar amount	\$25.5 million	\$24.6 million	-\$0.9 million
Projected FY 2024 Annual Required Contribution			
a. Percent of payroll	21.18%	20.57%	-0.61%
b. Estimated dollar amount	\$27.3 million	\$26.5 million	-\$0.8 million

Teacher Survivor Benefit Plan			
Item	Current Assumptions and Methods	Recommended Assumptions and Methods	Change
Unfunded actuarial accrued liability	-\$113 million	-\$121 million	-\$8 million
Funded ratio	149.73%	155.64%	5.90%



SECTION V

SUMMARY OF ASSUMPTIONS AND METHODS INCORPORATING THE RECOMMENDED ASSUMPTIONS

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Section V

Summary of Assumptions and Methods Incorporating the Recommended Assumptions

I. Valuation Date

The valuation date is June 30th of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

II. Actuarial Cost Method

The actuarial valuation uses the Entry Age actuarial cost method. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) a rate that will amortize the unfunded actuarial accrued liability (UAAL).

1. First, the actuarial present value of future benefits is determined by discounting the projected benefits for each member back to the valuation date using the assumed investment return rate as the discount rate. For active members, the projected benefits are based on the member's age, service, gender and compensation, and based on the actuarial assumptions. The calculations take into account the probability of the member's death, disability, or termination of employment prior to becoming eligible for a retirement benefit, as well as the possibility of the member will remain in service and receive a service retirement benefit. Future salary increases are anticipated. The present value of the expected benefits payable to all active members is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits. Liabilities for future members are not included.
2. The employer contributions required to support the benefits are determined as a level percentage of salary, and consist of a normal contribution and an amortization contribution.
3. The normal contribution is determined using the Entry Age Normal method. Under this method, a calculation is made to determine the rate of contribution which, if applied to the compensation of each individual member during the entire period of anticipated covered service, would be required to meet the cost of all benefits payable on his behalf. The salary-weighted average of these rates is the normal cost rate. This calculation reflects the plan provisions that apply to each individual member.
4. The employer normal cost rate is equal to (i) the normal cost rate, minus (ii) the member contribution rate.
5. The actuarial accrued liability is equal to the present value of all benefits less the present value of future normal costs. The unfunded actuarial accrued liability (UAAL) is then determined as (i) the actuarial accrued liability, minus (ii) the actuarial value of assets.



6. The amortization contribution rate is the level percentage of payroll required to reduce the UAAL to zero over the remaining amortization period. The UAAL was initially being amortized over the remainder of a closed 30-year period from June 30, 1999. In conjunction with The Rhode Island Retirement Security Act of 2011, the amortization period was reset to 25 years as of June 30, 2010. The employer contribution rate determined by this valuation will not be effective until two years after the valuation date. The determination of the contribution rate reflects this deferral. The unfunded actuarial accrued liability (UAAL) and covered payroll are projected forward for two years, and we then determine the amortization charge required to amortize the UAAL over the remaining amortization period from that point. In projecting the UAAL, we increase the UAAL for interest at the assumed rate and we decrease it for the amortization payments. The amortization payments for these two years are determined by subtracting the current employer normal cost from the known contribution rates for these years, based on the two prior actuarial valuations. Contributions are assumed to be made monthly throughout the year.

III. Actuarial Value of Assets

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income. Offsetting unrecognized gains and losses are immediately recognized, with the shortest remaining bases recognized first and the net remaining bases continue to be recognized on their original timeframe. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses.

IV. Actuarial Assumptions

A. Economic Assumptions

1. Investment return: 7.00% per year, compounded annually, composed of an assumed 2.50% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of all investment and administrative expenses.



2. Salary increase rate:

For MERS P&F: The sum of (i) a 4.00% wage inflation assumption (composed of a 2.50% price inflation assumption and a 1.50% additional general increase), and (ii) a service-related component as shown below:

MERS P&F		
Years of Service	Service-Related Component	Total Increase
1	10.00%	14.00%
2	9.00	13.00
3	7.00	11.00
4	4.00	8.00
5	2.50	6.50
6	3.00	7.00
7	0.50	4.50
8	0.50	4.50
9 or more	0.00	4.00

For State Employees and MERS General: The sum of (i) a 3.25% wage inflation assumption (composed of a 2.50% price inflation assumption and a 0.75% additional general increase), and (ii) a service-related component as shown on next page.

For Teachers: The sum of (i) a 3.00% wage inflation assumption (composed of a 2.50% price inflation assumption and a 0.50% additional general increase), and (ii) a service-related component as shown on next page.

Salary Increase Rates						
Service	State Employees		Teachers		MERS General	
	Service-Related Component	Total Increase	Service-Related Component	Total Increase	Service-Related Component	Total Increase
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	1.00%	4.25%	10.00%	13.00%	4.00%	7.25%
2	2.00%	5.25%	9.00%	12.00%	3.00%	6.25%
3	3.00%	6.25%	6.25%	9.25%	2.75%	6.00%
4	2.75%	6.00%	5.50%	8.50%	2.50%	5.75%
5	2.75%	6.00%	5.00%	8.00%	2.25%	5.50%
6	2.50%	5.75%	5.00%	8.00%	2.00%	5.25%
7	1.25%	4.50%	4.50%	7.50%	1.25%	4.50%
8	1.00%	4.25%	4.25%	7.25%	0.75%	4.00%
9	1.00%	4.25%	4.00%	7.00%	0.50%	3.75%
10	1.00%	4.25%	4.00%	7.00%	0.50%	3.75%
11	1.00%	4.25%	0.00%	3.00%	0.25%	3.50%
12	2.00%	5.25%	0.00%	3.00%	0.25%	3.50%
13	1.25%	4.50%	0.00%	3.00%	0.25%	3.50%
14	1.00%	4.25%	0.00%	3.00%	0.25%	3.50%
15	1.00%	4.25%	0.00%	3.00%	0.25%	3.50%
16	1.00%	4.25%	0.00%	3.00%	0.00%	3.25%
17	0.50%	3.75%	0.00%	3.00%	0.00%	3.25%
18	0.50%	3.75%	0.00%	3.00%	0.00%	3.25%
19	0.50%	3.75%	0.00%	3.00%	0.00%	3.25%
20	0.50%	3.75%	0.00%	3.00%	0.00%	3.25%
21	0.50%	3.75%	0.00%	3.00%	0.00%	3.25%
22	0.25%	3.50%	0.00%	3.00%	0.00%	3.25%
23	0.25%	3.50%	0.00%	3.00%	0.00%	3.25%
24	0.25%	3.50%	0.00%	3.00%	0.00%	3.25%
25 or more	0.00%	3.25%	0.00%	3.00%	0.00%	3.25%



Salary increases are assumed to occur once a year, on July 1. Therefore the pay used for the period year following the valuation date is equal to the reported pay for the prior year, increased by the salary increase assumption. For employees with less than one year of service, the reported rate of pay is used rather than the fiscal year salary paid.

3. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 3.00% for State Employees, MERS P&F and MERS General and 2.50% for Teachers per year. This increase rate is solely due to the effect of wage inflation on salaries, with no allowance for future membership growth.
4. Post-retirement Benefit Increase: Post-retirement benefit increases are assumed to be 2.15%, per annum, while the plan has a funding level that exceeds 80%; however, an interim COLA will be granted in four-year intervals while the COLA is suspended. The second such COLA will be applicable in Calendar Year 2021. As of June 30, 2019, it is assumed that the COLAs will be suspended for 8 years due to the current funding level of the plans. The actual COLA will be determined based on the plan's five-year average investment rate of return (return on actuarial assets) minus 5.0% and will range from zero to 4.0%.

B. Demographic Assumptions

1. Post-termination mortality rates (non-disabled)
 - a. Male State Employees, MERS General and MERS P&F: PUB(10) Median Table for Healthy General Employee Males, loaded by 115%, projected with Scale Ultimate MP16.
 - b. Female State Employees, MERS General and MERS P&F: PUB(10) Median Table for Healthy General Employee Females, loaded by 111%, projected with Scale Ultimate MP16.
 - c. Male Teachers: PUB(10) Median Table for Healthy Teacher Males, loaded by 108%, projected with Scale Ultimate MP16.
 - d. Female Teachers: PUB(10) Median Table for Healthy Teacher Females, loaded by 115%, projected with Scale Ultimate MP16.



The following table provides the life expectancy for individuals retiring in future years based on the assumption with full generational projection:

Life Expectancy for an Age 65 Retiree in Years					
Group	Year of Retirement				
	2020	2025	2030	2035	2040
State Employee - Male	22.8	23.2	23.6	24.0	24.4
State Employee - Female	24.6	25.0	25.3	25.7	26.1
Teacher - Male	20.7	21.1	21.5	21.9	22.3
Teacher - Female	23.5	23.9	24.3	24.7	25.1

2. Post-retirement mortality (disabled lives):
 - a. Males: PUB(10) Tables for Disabled Retirees by Occupation for males, projected with Scale Ultimate MP16.
 - b. Females: PUB(10) Tables for Disabled Retirees by Occupation for females, projected with Scale Ultimate MP16.

3. Pre-retirement mortality:
 - a. Males: PUB(10) Tables for Employees by Occupation for males, projected with Scale Ultimate MP16.
 - b. Females: PUB(10) Tables for Employees by Occupation for females, projected with Scale Ultimate MP16.

4. Disability rates: Sample rates are shown below. Ordinary disability rates are not applied to members eligible for retirement. One half the accidental disabilities are assumed to be totally and permanently disabled from any occupation.

Age	Number of Disabilities per 1,000							
	State Ordinary Males	State Accidental Males	State Ordinary Females	State Accidental Females	Teachers Ordinary Males	Teachers Accidental Males	Teachers Ordinary Females	Teachers Accidental Females
25	0.45	0.09	0.36	0.07	0.27	0.02	0.23	0.02
30	0.55	0.11	0.44	0.09	0.33	0.02	0.28	0.02
35	0.75	0.15	0.6	0.12	0.45	0.03	0.38	0.03
40	1.1	0.22	0.88	0.18	0.66	0.04	0.55	0.04
45	1.8	0.36	1.44	0.29	1.08	0.07	0.90	0.07
50	3.05	0.61	2.44	0.49	1.83	0.12	1.53	0.12
55	5.05	1.01	4.04	0.81	3.03	0.20	2.53	0.20
60	7.05	1.41	5.64	1.13	4.23	0.28	3.53	0.28
65	11.55	2.31	9.24	1.85	6.93	0.46	5.78	0.46

Age	MERS General, Ordinary, Males	MERS General, Accidental, Males	MERS General, Ordinary, Females	MERS General, Accidental, Females	MERS P&F, Ordinary, Males and Females	MERS P&F, Accidental, Males and Females
25	0.45	0.14	0.18	0.04	0.45	0.7
30	0.55	0.17	0.22	0.04	0.55	0.9
35	0.75	0.23	0.30	0.06	0.75	1.2
40	1.1	0.33	0.44	0.09	1.1	1.8
45	1.8	0.54	0.72	0.14	1.8	2.9
50	3.05	0.92	1.22	0.24	3.05	4.9
55	5.05	1.52	2.02	0.40	5.05	8.1
60	7.05	2.12	2.82	0.56	7.05	11.3
65	11.55	3.47	4.62	0.92	11.55	18.5

In addition ,for General Employees and Teachers that are age 55 with 20 Years of service and not eligible to retire, another 1% is added to the rates above. In addition, if the member is above age 60, another 1% is added to the rates above.



5. Termination rates (for causes other than death, disability, or retirement) are a function of the member's service. Termination rates are not applied to members eligible for retirement. Rates are shown below:

Service	State Employees	Teachers	MERS General	MERS P&F
1	0.168	0.1575	0.175000	0.100000
2	0.106218	0.105	0.118774	0.055650
3	0.084806	0.07875	0.101396	0.043890
4	0.072281	0.068052	0.086148	0.037012
5	0.063394	0.050571	0.072887	0.032131
6	0.056501	0.040169	0.061471	0.028346
7	0.050868	0.03328	0.051757	0.025253
8	0.046107	0.028385	0.043604	0.022637
9	0.041982	0.024731	0.036868	0.020372
10	0.038344	0.0219	0.031408	0.018374
11	0.035089	0.019643	0.027082	0.016586
12	0.032145	0.017804	0.023746	0.014969
13	0.029457	0.016275	0.021259	0.013493
14	0.026984	0.014985	0.019479	0.012135
15	0.024695	0.013881	0.018263	0.010878
16	0.022563	0.012928	0.017470	0.009708
17	0.02057	0.012094	0.016956	0.008613
18	0.018697	0.011361	0.016579	0.007584
19	0.016931	0.01071	0.016198	0.006615
20	0.015262	0.010128	0.015669	0.000000
21	0.013677	0.009606	0.014851	0.000000
22	0.01217	0.009135	0.013602	0.000000
23	0.010733	0.008707	0.011778	0.000000
24	0.00936	0.008316	0.009239	0.000000
25	0.008045	0.007959	0.005841	0.000000



6. Retirement rates (unreduced):

For State Employees (except Correctional Officers) and MERS General: a flat 20% per year retirement probability for members eligible for unreduced retirement. A 25% retirement probability at first eligibility will be only applied if they have reached age 65 or with at least 25 years of service.

For Teachers: a flat 20% per year retirement probability for members under the age of 67 eligible for unreduced retirement, a flat 35% per year retirement probability for members at age 67 or older eligible for unreduced retirement. A 30% retirement probability at first eligibility will be only applied if they have reached age 65 or with at least 25 years of service.

For MERS P&F: Unisex, service based rates are used for police and fire.

Service	Retirement Probabilities
25	13.0%
26	16.0%
27	19.0%
28	20.0%
29	20.0%
30-34	25.0%
35-39	35.0%
40+	100.0%

For Correctional Officers: A set of unisex rates, indexed by service, as shown below.

Corrections	
Service	Ret. Rate
25	10.00%
26	5.00%
27	5.00%
28	5.00%
29	5.00%
30	6.00%
31	7.00%
32	8.00%
33	9.00%
34	10.00%
35	25.00%
36	20.00%
37	20.00%
38	20.00%
39	20.00%
40	100.00%



7. Reduced retirement Members are eligible to retire with reduced benefit five years prior to their normal retirement age. Rates are on the years from normal retirement age, as shown below:

Year from Normal Retirement Age	Ret. Rate
5	2%
4	2%
3	2%
2	3%
1	4%

C. Other Assumptions

1. Valuation payroll (used for determining the amortization contribution rate): Prior aggregate fiscal year payroll projected forward one year using the overall payroll growth rate.
2. Percent married: For State Employees and Teachers, 85% of employees are assumed to be married. For MERS employees (both MERS General and MERS P&F), 80% of employees are assumed to be married.
3. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
4. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity. The spousal annuity death benefit for vested married participants is valued using a static optional form conversion factor of 0.84 and 0.78 for males and females respectively.
5. For active death benefits, the liability is initially calculated based on the ordinary death benefit provisions, and then a 7.5% load is applied to account for duty related benefits.
6. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
7. Recovery from disability: None assumed.



8. Remarriage: It is assumed that no surviving spouse will remarry and there will be no children's benefit.
9. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available.
10. Investment and administrative expenses: The assumed investment return rate represents the anticipated net return after payment of all investment and administrative expenses.
11. Inactive members: Liabilities for inactive members are approximated as a multiple of their member contribution account balances. For non-vested inactive members, the multiple is 1.0. For vested inactive members, the multiple is 8.0 for members with 25 or more years of service, 3.0 for vested inactive members age 45 or older with less than 25 years of service, and 1.0 for other vested inactive members younger than age 45.
12. Decrement timing: For all non-teachers employees (State Employees, MERS General, and MERS P&F), decrements are assumed to occur at the middle of the year. For Teachers the retirement and termination decrements are assumed to occur at the beginning of the year, while death and disability are assumed to occur at the middle of the year.
13. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
14. Decrement relativity: Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
15. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
16. Benefit Service: All members are assumed to accrue one year of eligibility service each year.
17. All calculations were performed without regard to the compensation limit in IRC Section 401(a)(17) and the benefit limit under IRC Section 415.

D. Participant Data

Participant data was supplied on electronic files. There are separate files for (i) active and inactive members, and (ii) members and beneficiaries receiving benefits.



The data for active members included name, an identification number, gender, a code indicating whether the member was active or inactive, a code indicating employee type (State Employee, Teacher, MERS General or MERS P&F), date of birth, service, salary, date of last contribution, accumulated member contributions without interest, accrued benefit multiplier as of June 30, 2014, Final Average Compensation as of June 30, 2012, Article 7 Retirement Date, and the Rhode Island Retirement Security Act Retirement Date. For retired members and beneficiaries, the data included name, an identification number, gender, date of birth, date of retirement, amount of benefit, the amount of adjustment after age 62 for anyone electing the Social Security option, a code indicating the option elected and the type of retiree (service retiree, disabled retiree, beneficiary), and if applicable, the joint pensioner's date of birth and gender.

Salary supplied for the current year was based on the earnings for the fiscal year preceding the valuation date. However, for members with less than one year of service, the current rate of salary was used. This salary was adjusted by the salary increase rate for one year.

In defining who was an active member, members with a date of last contribution in the final quarter of the fiscal year were considered active. Otherwise, the member was defined as inactive.

To correct for incomplete and inconsistent data, we first attempted to pulled data from prior valuation files and then made general assumptions to fill in the rest. These modifications had no material impact on the results presented.



SECTION VI

SUMMARY OF DATA AND EXPERIENCE

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General Employees
POST-RETIREMENT MORTALITY - HEALTHY MALE
Weighted by Annual Benefits in \$000s

Age (1)	Actual Deaths (2)	Total Benefits (3)	Actual Rate (4)	Assumed Rate		Expected		Actual/Exp	
				Current (5)	Proposed (6)	Current (3) * (5) (7)	Proposed (3) * (6) (8)	Current (2) / (7) (9)	Proposed (2) / (8) (10)
55-59	\$ 552	\$ 120,030	0.0046	0.0069	0.0055	\$ 827	\$ 659	67%	84%
60-64	2,408	280,268	0.0086	0.0098	0.0079	2,755	2,207	87%	109%
65-69	5,322	389,476	0.0137	0.0150	0.0122	5,856	4,767	91%	112%
70-74	6,652	294,548	0.0226	0.0237	0.0210	6,973	6,196	95%	107%
75-79	6,946	194,147	0.0358	0.0383	0.0371	7,445	7,208	93%	96%
80-84	8,740	141,464	0.0618	0.0636	0.0669	9,003	9,458	97%	92%
85-89	10,533	90,340	0.1166	0.1070	0.1187	9,663	10,724	109%	98%
90-94	6,862	35,011	0.1960	0.1777	0.1968	6,221	6,891	110%	100%
95-99	1,663	6,912	0.2405	0.2605	0.2970	1,801	2,053	92%	81%
Totals	\$ 49,677	\$ 1,552,196	0.0320	0.0326	0.0323	\$ 50,543	\$ 50,163	98%	99%
65-74	11,974	684,024	0.0175	0.0188	0.0160	12,829	10,962	93%	109%
75-84	15,687	335,611	0.0467	0.0490	0.0497	16,448	16,666	95%	94%
85-94	17,394	125,351	0.1388	0.1267	0.1405	15,884	17,615	110%	99%



General Employees
POST-RETIREMENT MORTALITY - HEALTHY FEMALE
Weighted by Annual Benefits in \$000s

Age (1)	Actual Benefits (2)	Total Benefits (3)	Actual Rate (4)	Assumed Rate		Expected		Actual/Exp	
				Current (5)	Proposed (6)	Current (3) * (5) (7)	Proposed (3) * (6) (8)	Current (2) / (7) (9)	Proposed (2) / (8) (10)
55-59	\$ 369	\$ 98,632	0.0037	0.0041	0.0034	\$ 425	\$ 345	87%	107%
60-64	1,111	247,323	0.0045	0.0062	0.0048	1,570	1,243	71%	89%
65-69	2,922	313,263	0.0093	0.0097	0.0081	3,060	2,573	95%	114%
70-74	3,271	261,700	0.0125	0.0156	0.0142	4,074	3,719	80%	88%
75-79	4,710	190,358	0.0247	0.0256	0.0252	4,851	4,795	97%	98%
80-84	6,493	136,797	0.0475	0.0432	0.0456	5,925	6,255	110%	104%
85-89	8,133	98,588	0.0825	0.0760	0.0853	7,443	8,340	109%	98%
90-94	6,799	45,830	0.1484	0.1333	0.1524	5,824	6,657	117%	102%
95-99	2,334	9,107	0.2563	0.2136	0.2398	1,828	2,056	128%	114%
Totals	\$ 36,143	\$ 1,401,600	0.0258	0.0250	0.0257	\$ 35,000	\$ 35,983	0%	0%
65-74	6,193	574,963	0.0108	0.0124	0.0109	7,134	6,291	87%	98%
75-84	11,204	327,155	0.0342	0.0329	0.0338	10,777	11,049	104%	101%
85-94	14,932	144,419	0.1034	0.0919	0.1038	13,268	14,997	113%	100%



TEACHERS
POST-RETIREMENT MORTALITY - HEALTHY MALE
Weighted by Annual Benefits in \$000s

Age	Actual Deaths	Total Benefits	Actual Rate	Assumed Rate		Expected Benefits		Actual/Expected	
				Current	Proposed	Current (3) * (5)	Proposed (3) * (6)	Current (2) / (7)	Proposed (2) / (8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
55-59	\$ 163	\$ 38,842	0.0042	0.0044	0.0028	\$ 169	\$ 108	96%	150%
60-64	703	208,584	0.0034	0.0060	0.0045	1,248	939	56%	75%
65-69	3,025	391,168	0.0077	0.0091	0.0077	3,565	3,015	85%	100%
70-74	4,547	336,710	0.0135	0.0154	0.0143	5,177	4,817	88%	94%
75-79	5,591	204,735	0.0273	0.0265	0.0273	5,428	5,584	103%	100%
80-84	7,110	121,753	0.0584	0.0473	0.0514	5,763	6,254	123%	114%
85-89	5,734	64,490	0.0889	0.0876	0.0963	5,646	6,212	102%	92%
90-94	4,227	22,383	0.1889	0.1581	0.1727	3,539	3,866	119%	109%
95-99	1,070	3,616	0.2958	0.2511	0.2766	908	1,000	118%	107%
Totals	\$ 32,170	\$1,392,283	0.0231	0.0226	0.0228	\$ 31,444	\$ 31,795	102%	101%
65-74	7,572	727,879	0.0104	0.0120	0.0108	8,742	7,832	87%	97%
75-84	12,701	326,489	0.0389	0.0343	0.0363	11,190	11,838	113%	107%
85-94	9,962	86,873	0.1147	0.1057	0.1160	9,186	10,077	108%	99%



TEACHERS
POST-RETIREMENT MORTALITY - HEALTHY FEMALE
Weighted by Annual Benefits in \$000s

Age	Actual Benefits	Total Benefits	Actual Rate	Assumed Rate		Expected Benefits		Actual/Expected	
				Current	Proposed	Current (3) * (5)	Proposed (3) * (6)	Current (2) / (7)	Proposed (2) / (8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
55-59	\$ 422	\$ 120,292	0.0035	0.0031	0.0025	\$ 396	\$ 321	106%	131%
60-64	1,997	576,252	0.0035	0.0049	0.0037	2,939	2,255	68%	89%
65-69	4,450	805,945	0.0055	0.0079	0.0060	6,395	4,908	70%	91%
70-74	4,898	473,779	0.0103	0.0129	0.0109	5,983	5,062	82%	97%
75-79	5,065	244,423	0.0207	0.0218	0.0210	5,257	5,062	96%	100%
80-84	6,559	155,220	0.0423	0.0383	0.0404	5,937	6,260	110%	105%
85-89	8,235	101,188	0.0814	0.0696	0.0768	6,947	7,662	119%	107%
90-94	6,222	44,875	0.1387	0.1266	0.1427	5,462	6,159	114%	101%
95-99	3,110	12,226	0.2544	0.2102	0.2447	2,425	2,813	128%	111%
Totals	\$ 40,959	\$2,534,199	0.0162	0.0165	0.0160	\$ 41,741	\$ 40,501	0%	0%
65-74	9,348	1,279,724	0.0073	0.0097	0.0078	12,378	9,970	76%	94%
75-84	11,624	399,643	0.0291	0.0280	0.0283	11,194	11,321	104%	103%
85-94	14,457	146,063	0.0990	0.0850	0.0946	12,409	13,821	117%	105%



**STATE EMPLOYEES
SERVICE BASED WITHDRAWAL EXPERIENCE**

Service (1)	Actual Withdrawal (2)	Total Count (3)	Actual Rate (4)	Assumed Rate		Expected Withdrawal		Actual/Expected	
				Current (5)	Proposed (6)	Current (7)	Proposed (8)	Current (2) / (7) (9)	Proposed (2) / (8) (10)
1	11,991	105,174	0.114009	0.160000	0.168000	16,828	17,669	71%	68%
2	28,714	245,209	0.117102	0.101160	0.106218	24,805	26,046	116%	110%
3	20,389	232,279	0.087776	0.080768	0.084806	18,761	19,699	109%	104%
4	20,290	245,924	0.082505	0.068839	0.072281	16,929	17,776	120%	114%
5	19,282	270,973	0.071157	0.060375	0.063394	16,360	17,178	118%	112%
6	17,190	282,064	0.060943	0.053810	0.056501	15,178	15,937	113%	108%
7	13,228	274,942	0.048113	0.048446	0.050869	13,320	13,986	99%	95%
8	14,051	281,983	0.049828	0.043911	0.046107	12,382	13,001	113%	108%
9	13,544	299,750	0.045185	0.039983	0.041982	11,985	12,584	113%	108%
10	13,766	322,380	0.042700	0.036518	0.038344	11,773	12,361	117%	111%
11	11,653	342,959	0.033978	0.033418	0.035089	11,461	12,034	102%	97%
12	13,978	371,074	0.037670	0.030614	0.032145	11,360	11,928	123%	117%
13	10,354	382,159	0.027092	0.028054	0.029457	10,721	11,257	97%	92%
14	10,936	373,413	0.029287	0.025699	0.026984	9,596	10,076	114%	109%
15	10,450	369,679	0.028268	0.023519	0.024695	8,694	9,129	120%	114%
16	9,179	370,340	0.024786	0.021489	0.022564	7,958	8,356	115%	110%
17	8,810	404,964	0.021754	0.019590	0.020570	7,933	8,330	111%	106%
18	8,466	433,050	0.019551	0.017807	0.018697	7,711	8,097	110%	105%
19	9,026	448,429	0.020128	0.016125	0.016932	7,231	7,593	125%	119%
20	7,934	475,867	0.016673	0.014535	0.015261	6,917	7,262	115%	109%
21	6,196	508,549	0.012184	0.013026	0.013677	6,624	6,955	94%	89%
22	6,961	557,622	0.012484	0.011590	0.012170	6,463	6,786	108%	103%
23	6,747	631,113	0.010691	0.010222	0.010733	6,451	6,773	105%	100%
24	9,939	698,533	0.014228	0.008914	0.009359	6,227	6,538	160%	152%
25	6,639	720,450	0.009215	0.007662	0.008045	5,520	5,796	120%	115%
Totals	309,712	9,648,879				279,189	293,148	111%	106%



TEACHERS
SERVICE BASED WITHDRAWAL EXPERIENCE

Service (1)	Actual Withdrawal (2)	Total Count (3)	Actual Rate (4)	Assumed Rate		Expected Withdrawal		Actual/Expected	
				Current (5)	Proposed (6)	Current (7)	Proposed (8)	Current (2) / (7) (9)	Proposed (2) / (8) (10)
1	9,479	37,562	0.252365	0.150000	0.157500	5,634	5,916	168%	160%
2	44,654	307,880	0.145038	0.100000	0.105000	30,788	32,327	145%	138%
3	29,563	299,596	0.098676	0.075000	0.078750	22,470	23,593	132%	125%
4	21,929	314,778	0.069665	0.064811	0.068052	20,401	21,421	107%	102%
5	19,288	356,399	0.054119	0.048163	0.050571	17,165	18,023	112%	107%
6	19,091	399,403	0.047800	0.038256	0.040169	15,280	16,044	125%	119%
7	16,561	460,103	0.035994	0.031695	0.033280	14,583	15,312	114%	108%
8	16,916	532,210	0.031785	0.027033	0.028385	14,387	15,107	118%	112%
9	13,620	624,106	0.021823	0.023553	0.024731	14,700	15,435	93%	88%
10	15,230	738,271	0.020630	0.020857	0.021900	15,398	16,168	99%	94%
11	20,075	851,396	0.023579	0.018708	0.019643	15,928	16,724	126%	120%
12	23,625	907,974	0.026019	0.016956	0.017804	15,396	16,165	153%	146%
13	17,088	974,064	0.017543	0.015500	0.016275	15,098	15,853	113%	108%
14	19,252	1,034,979	0.018601	0.014271	0.014985	14,770	15,509	130%	124%
15	19,428	1,100,595	0.017652	0.013220	0.013881	14,550	15,277	134%	127%
16	22,599	1,151,111	0.019632	0.012312	0.012928	14,172	14,881	159%	152%
17	18,184	1,164,328	0.015617	0.011518	0.012094	13,411	14,081	136%	129%
18	18,183	1,177,037	0.015448	0.010820	0.011361	12,736	13,372	143%	136%
19	14,932	1,163,063	0.012839	0.010200	0.010710	11,863	12,456	126%	120%
20	13,133	1,224,801	0.010723	0.009646	0.010128	11,814	12,405	111%	106%
21	13,480	1,196,296	0.011268	0.009149	0.009606	10,945	11,492	123%	117%
22	13,597	1,166,128	0.011660	0.008700	0.009135	10,145	10,653	134%	128%
23	11,946	1,171,508	0.010197	0.008292	0.008707	9,714	10,200	123%	117%
24	14,641	1,134,162	0.012909	0.007920	0.008316	8,983	9,432	163%	155%
25	10,143	1,103,059	0.009196	0.007580	0.007959	8,361	8,779	121%	116%
Totals	456,638	20,590,809				358,692	376,627	127%	121%



**MERS GENERAL EMPLOYEES
SERVICE BASED WITHDRAWAL EXPERIENCE**

Service	Actual Withdrawal	Total Count	Actual Rate	Assumed Rate		Expected Withdrawal		Actual/Expected	
				Current	Proposed	Current	Proposed	Current (2) / (7)	Proposed (2) / (8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	4,810	33,197	0.144883	0.175000	0.175000	5,809	5,809	83%	83%
2	10,101	84,876	0.119009	0.118774	0.118774	10,081	10,081	100%	100%
3	9,033	89,986	0.100387	0.101396	0.101396	9,124	9,124	99%	99%
4	7,607	91,653	0.082994	0.086148	0.086148	7,896	7,896	96%	96%
5	7,892	99,755	0.079112	0.072887	0.072887	7,271	7,271	109%	109%
6	5,828	107,993	0.053971	0.061471	0.061471	6,638	6,638	88%	88%
7	6,050	117,668	0.051413	0.051757	0.051757	6,090	6,090	99%	99%
8	6,985	134,220	0.052042	0.043604	0.043604	5,853	5,853	119%	119%
9	6,473	156,974	0.041237	0.036868	0.036868	5,787	5,787	112%	112%
10	7,450	183,925	0.040508	0.031408	0.031408	5,777	5,777	129%	129%
11	7,504	203,671	0.036844	0.027082	0.027082	5,516	5,516	136%	136%
12	6,849	216,557	0.031626	0.023746	0.023746	5,142	5,142	133%	133%
13	6,935	223,067	0.031090	0.021259	0.021259	4,742	4,742	146%	146%
14	4,688	228,687	0.020498	0.019479	0.019479	4,455	4,455	105%	105%
15	4,552	234,605	0.019402	0.018263	0.018263	4,285	4,285	106%	106%
16	3,807	239,243	0.015911	0.017470	0.017470	4,180	4,179	91%	91%
17	4,518	244,077	0.018509	0.016956	0.016956	4,139	4,138	109%	109%
18	3,795	237,809	0.015958	0.016579	0.016579	3,943	3,943	96%	96%
19	3,368	227,397	0.014811	0.016198	0.016198	3,683	3,683	91%	91%
20	2,423	224,145	0.010812	0.015669	0.015669	3,512	3,512	69%	69%
21	3,256	230,035	0.014156	0.014851	0.014851	3,416	3,416	95%	95%
22	2,851	224,917	0.012676	0.013602	0.013602	3,059	3,059	93%	93%
23	2,673	225,977	0.011830	0.011778	0.011778	2,662	2,662	100%	100%
24	2,903	217,196	0.013364	0.009239	0.009239	2,007	2,007	145%	145%
25	2,213	204,997	0.010793	0.005841	0.005841	1,197	1,197	185%	185%
Totals	134,564	4,482,627				126,264	126,262	107%	107%



**POLICE AND FIRE OFFICERS
SERVICE BASED WITHDRAWAL EXPERIENCE**

Service	Actual Withdrawal	Total Count	Actual Rate	Assumed Rate		Expected Withdrawal		Actual/Expected	
				Current	Proposed	Current	Proposed	Current (2) / (7)	Proposed (2) / (8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	6,052	62,029	0.097559	0.100000	0.100000	6,203	6,203	98%	98%
2	7,808	138,145	0.046954	0.047300	0.055650	6,534	7,688	120%	102%
3	7,207	129,528	0.054335	0.036903	0.043890	4,780	5,685	151%	127%
4	5,386	137,605	0.035789	0.030821	0.037012	4,241	5,093	127%	106%
5	5,043	148,466	0.035751	0.026506	0.032131	3,935	4,770	128%	106%
6	4,390	151,500	0.029032	0.023158	0.028346	3,509	4,294	125%	102%
7	5,007	154,410	0.032515	0.020424	0.025253	3,154	3,899	159%	128%
8	5,310	169,615	0.031925	0.018111	0.022637	3,072	3,840	173%	138%
9	2,878	168,091	0.016115	0.016108	0.020372	2,708	3,424	106%	84%
10	3,944	169,917	0.019781	0.014342	0.018374	2,437	3,122	162%	126%
11	3,227	190,686	0.014585	0.012761	0.016586	2,433	3,163	133%	102%
12	2,969	192,414	0.016354	0.011332	0.014969	2,180	2,880	136%	103%
13	2,874	198,052	0.015231	0.010026	0.013493	1,986	2,672	145%	108%
14	3,000	199,365	0.014807	0.008826	0.012135	1,760	2,419	170%	124%
15	5,003	212,382	0.023165	0.007714	0.010878	1,638	2,310	305%	217%
16	3,141	196,087	0.016691	0.006679	0.009708	1,310	1,904	240%	165%
17	703	200,500	0.003674	0.005711	0.008613	1,145	1,727	61%	41%
18	460	195,180	0.001048	0.004802	0.007584	937	1,480	49%	31%
19	297	214,370	0.001451	0.003944	0.006615	846	1,418	35%	21%
20	3,042	214,695	0.014848	0.000000	0.000000	0	0	0%	0%
21	891	214,143	0.004271	0.000000	0.000000	0	0	0%	0%
22	0	199,066	0.000000	0.000000	0.000000	0	0	0%	0%
23	0	183,115	0.000000	0.000000	0.000000	0	0	0%	0%
24	0	166,133	0.000000	0.000000	0.000000	0	0	0%	0%
25	0	157,205	0.000000	0.000000	0.000000	0	0	0%	0%
Totals	78,632	4,362,698				54,808	67,991	143%	116%



Correctional Officers
SERVICE BASED WITHDRAWAL EXPERIENCE

Service	Actual Withdrawal	Total Count	Actual Rate	Assumed Rate		Expected Withdrawal		Actual/Expected	
				Current	Proposed	Current	Proposed	Current (2) / (7)	Proposed (2) / (8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	1,102	11,023	0.099965	0.160000	0.100000	1,764	1,102	62%	100%
2	1,496	21,326	0.070171	0.101160	0.070000	2,157	1,493	69%	100%
3	1,179	23,401	0.050379	0.080768	0.057393	1,890	1,343	62%	88%
4	1,710	28,534	0.059935	0.068839	0.049595	1,964	1,415	87%	121%
5	2,034	35,647	0.057059	0.060375	0.045034	2,152	1,605	95%	127%
6	1,781	40,238	0.044263	0.053810	0.041797	2,165	1,682	82%	106%
7	1,876	39,612	0.047367	0.048446	0.039287	1,919	1,556	98%	121%
8	1,790	41,454	0.043191	0.043911	0.037236	1,820	1,544	98%	116%
9	2,079	42,890	0.048468	0.039983	0.035502	1,715	1,523	121%	137%
10	1,263	49,608	0.025456	0.036518	0.033999	1,812	1,687	70%	75%
11	2,255	59,137	0.038136	0.033418	0.032674	1,976	1,932	114%	117%
12	2,111	60,622	0.034816	0.030614	0.031489	1,856	1,909	114%	111%
13	2,869	62,343	0.046020	0.028054	0.030417	1,749	1,896	164%	151%
14	1,562	57,551	0.027143	0.025699	0.029438	1,479	1,694	106%	92%
15	1,695	53,465	0.031711	0.023519	0.028537	1,257	1,526	135%	111%
16	2,346	54,279	0.043213	0.021489	0.027704	1,166	1,504	201%	156%
17	1,931	55,611	0.034722	0.019590	0.026927	1,089	1,497	177%	129%
18	1,868	58,239	0.032074	0.017807	0.026201	1,037	1,526	180%	122%
19	2,356	74,877	0.031466	0.016125	0.025519	1,207	1,911	195%	123%
20	1,592	97,480	0.016329	0.014535	0.024876	1,417	2,425	112%	66%
21	2,491	107,889	0.023089	0.013026	0.024268	1,405	2,618	177%	95%
22	3,262	112,156	0.029083	0.011590	0.023691	1,300	2,657	251%	123%
23	3,387	122,999	0.027533	0.010222	0.023142	1,257	2,846	269%	119%
24	2,400	127,420	0.018837	0.008914	0.022619	1,136	2,882	211%	83%
25	1,463	127,189	0.011506	0.007662	0.022119	974	2,813	150%	52%
Totals	49,899	1,564,990				39,666	46,587	126%	107%



**Salary Scale Assumption
State Employees**

Average Long Service			
Year	Increase	CPI	Productivity
2010	4.49%	1.05%	3.44%
2011	1.94%	3.56%	-1.62%
2012	4.79%	1.66%	3.13%
2013	0.84%	1.75%	-0.92%
2014	0.76%	2.07%	-1.31%
2015	3.75%	0.12%	3.62%
2016	2.19%	1.00%	1.20%
2017	1.67%	1.63%	0.03%
2018	1.82%	2.87%	-1.06%
2019	4.12%	1.65%	2.47%
Average	2.63%	1.73%	0.89%
Proposed	3.25%	2.50%	0.75%

Years of Service	Average Pay Increase	Less Actual Inflation and Productivity Components	Actual Step-Rate/Promotional Component	Proposed Step-Rate/Promotional Component
2	4.11%	(2.63%)	1.49%	2.00%
3	6.25%	(2.63%)	3.62%	3.00%
4	5.64%	(2.63%)	3.02%	2.75%
5	5.23%	(2.63%)	2.60%	2.75%
6	5.28%	(2.63%)	2.66%	2.50%
7	4.13%	(2.63%)	1.50%	1.25%
8	3.92%	(2.63%)	1.29%	1.00%
9	3.61%	(2.63%)	0.98%	1.00%
10	3.83%	(2.63%)	1.21%	1.00%
11	3.73%	(2.63%)	1.10%	1.00%
12	4.49%	(2.63%)	1.87%	2.00%
13	3.70%	(2.63%)	1.08%	1.25%
14	3.14%	(2.63%)	0.51%	1.00%
15	3.53%	(2.63%)	0.90%	1.00%
16	3.64%	(2.63%)	1.01%	1.00%
17	2.90%	(2.63%)	0.27%	0.50%
18	2.95%	(2.63%)	0.33%	0.50%
19	2.80%	(2.63%)	0.17%	0.50%
20	2.83%	(2.63%)	0.20%	0.50%
21	3.21%	(2.63%)	0.59%	0.50%
22	2.81%	(2.63%)	0.18%	0.25%
23	2.72%	(2.63%)	0.10%	0.25%
24	3.14%	(2.63%)	0.51%	0.25%
25+	2.63%	(2.63%)	0.00%	0.00%



**Salary Scale Assumption
Teachers**

Average Long Service			
Year	Increase	CPI	Productivity
2010	6.14%	1.05%	5.09%
2011	3.45%	3.56%	-0.11%
2012	2.79%	1.66%	1.12%
2013	2.50%	1.75%	0.74%
2014	4.06%	2.07%	1.99%
2015	1.58%	0.12%	1.46%
2016	-2.53%	1.00%	-3.53%
2017	1.93%	1.63%	0.29%
2018	2.08%	2.87%	-0.79%
2019	0.33%	1.65%	-1.32%
Average	2.23%	1.73%	0.50%
Proposed	3.00%	2.50%	0.50%

Years of Service	Average Pay Increase	Less Actual Inflation and Productivity Components	Actual Step-Rate/Promotional Component	Proposed Step-Rate/Promotional Component
2	8.28%	(2.10%)	6.19%	9.00%
3	7.86%	(2.10%)	5.77%	6.25%
4	7.39%	(2.10%)	5.30%	5.50%
5	7.42%	(2.10%)	5.32%	5.00%
6	6.63%	(2.10%)	4.54%	5.00%
7	6.37%	(2.10%)	4.27%	4.50%
8	6.40%	(2.10%)	4.31%	4.25%
9	6.79%	(2.10%)	4.69%	4.00%
10	3.59%	(2.10%)	1.50%	4.00%
11	2.10%	(2.10%)	0.00%	0.00%



**Salary Scale Assumption
General Employees**

Average Long Service			
Year	Increase	CPI	Productivity
2010	1.52%	1.05%	0.46%
2011	2.05%	3.56%	-1.51%
2012	1.50%	1.66%	-0.17%
2013	2.04%	1.75%	0.29%
2014	1.61%	2.07%	-0.46%
2015	2.58%	0.12%	2.46%
2016	2.44%	1.00%	1.44%
2017	3.96%	1.63%	2.33%
2018	3.43%	2.87%	0.55%
2019	3.10%	1.65%	1.45%
Average	3.14%	1.73%	0.69%
Proposed	3.25%	2.50%	0.75%

Years of Service	Average Pay Increase	Less Actual Inflation and Productivity Components	Actual Step-Rate/Promotional Component	Proposed Step-Rate/Promotional Component
2	4.16%	-2.42%	1.74%	3.00%
3	5.36%	-2.42%	2.94%	2.75%
4	4.93%	-2.42%	2.51%	2.50%
5	4.28%	-2.42%	1.86%	2.25%
6	4.74%	-2.42%	2.32%	2.00%
7	3.94%	-2.42%	1.52%	1.25%
8	3.38%	-2.42%	0.96%	0.75%
9	3.33%	-2.42%	0.91%	0.50%
10	3.47%	-2.42%	1.05%	0.50%
11	3.36%	-2.42%	0.94%	0.25%
12	2.62%	-2.42%	0.21%	0.25%
13	2.21%	-2.42%	-0.21%	0.25%
14	2.58%	-2.42%	0.16%	0.25%
15	2.97%	-2.42%	0.55%	0.25%
16+	2.42%	-2.42%	0.00%	0.00%



**Salary Scale Assumption
Police and FireFighters**

Average Long Service			
Year	Increase	CPI	Productivity
2004	4.07%	3.27%	0.80%
2005	0.01%	2.53%	(2.52%)
2006	9.03%	4.32%	4.71%
2007	5.89%	2.69%	3.21%
2008	2.76%	5.02%	(2.26%)
2009	3.33%	(1.43%)	4.76%
2010	3.25%	1.05%	2.19%
2011	3.16%	3.56%	(0.40%)
2012	5.70%	1.66%	4.03%
2013	2.50%	1.75%	4.03%
Average	5.31%	2.43%	1.52%
Proposed	4.00%	2.75%	1.25%

Years of Service	Average Pay Increase	Less Actual Inflation and Productivity Components	Actual Step-Rate/Promotional Component	Proposed Step-Rate/Promotional Component
2	14.44%	(3.94%)	10.50%	9.00%
3	10.79%	(3.94%)	6.84%	7.00%
4	8.07%	(3.94%)	4.12%	4.00%
5	6.11%	(3.94%)	2.17%	2.50%
6	6.77%	(3.94%)	2.83%	3.00%
7	4.29%	(3.94%)	0.35%	0.50%
8	4.27%	(3.94%)	0.33%	0.50%
9	3.94%	(3.94%)	0.00%	0.00%

**Salary Scale Assumption
Correctional Officers**

Average Long Service			
Year	Increase	CPI	Productivity
2010	-0.43%	1.05%	-1.48%
2011	5.00%	3.56%	1.44%
2012	7.63%	1.66%	5.97%
2013	-0.61%	1.75%	-2.36%
2014	0.76%	2.07%	-1.31%
2015	0.75%	0.12%	0.62%
2016	0.50%	1.00%	-0.50%
2017	9.17%	1.63%	7.53%
2018	2.62%	2.87%	-0.25%
2019	4.03%	1.65%	2.38%
Average	2.89%	1.73%	1.16%
Proposed	3.25%	2.50%	0.75%

Years of Service	Average Pay Increase	Less Actual Inflation and Productivity Components	Actual Step-Rate/Promotional Component	Proposed Step-Rate/Promotional Component
2	3.55%	(2.89%)	0.66%	3.00%
3	10.70%	(2.89%)	7.81%	4.00%
4	7.85%	(2.89%)	4.96%	3.75%
5	6.82%	(2.89%)	3.92%	3.75%
6	5.24%	(2.89%)	2.35%	3.50%
7	5.42%	(2.89%)	2.53%	2.25%
8	5.21%	(2.89%)	2.32%	2.00%
9	4.40%	(2.89%)	1.50%	2.00%
10	5.47%	(2.89%)	2.58%	2.00%
11	3.66%	(2.89%)	0.77%	1.50%
12	3.51%	(2.89%)	0.62%	2.50%
13	3.90%	(2.89%)	1.01%	1.75%
14	5.53%	(2.89%)	2.63%	1.50%
15	3.41%	(2.89%)	0.51%	1.50%
16	3.43%	(2.89%)	0.54%	1.00%
17	4.13%	(2.89%)	1.24%	1.00%
18	2.40%	(2.89%)	-0.49%	1.00%
19	8.22%	(2.89%)	5.33%	1.00%
20	3.90%	(2.89%)	1.01%	1.00%
21	4.15%	(2.89%)	1.26%	1.00%
22	5.62%	(2.89%)	2.72%	1.00%
23	3.62%	(2.89%)	0.73%	1.00%
24	4.48%	(2.89%)	1.59%	1.00%
25+	2.89%	(2.89%)	0.00%	0.00%



**CORRECTIONAL OFFICERS
RETIREMENT EXPERIENCE - SERVICE BASED**

Service Year	Actual Retirement	Total Count	Actual Rate	Assumed Rate		Expected Retirement		Actual/Expected	
				Current	Proposed	Current	Proposed	Current (2) / (7)	Proposed (2) / (8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
25	6	130	0.046	0.050	0.050	4	13	150%	46%
26	16	172	0.093	0.050	0.050	5	9	320%	178%
27	4	173	0.023	0.050	0.050	5	9	80%	44%
28	6	167	0.036	0.050	0.050	7	8	86%	75%
29	4	129	0.031	0.050	0.050	6	6	67%	67%
30	10	111	0.090	0.130	0.130	7	7	143%	143%
31	3	98	0.031	0.130	0.130	7	7	43%	43%
32	7	101	0.069	0.130	0.130	8	8	88%	88%
33	8	87	0.092	0.200	0.200	8	8	100%	100%
34	10	73	0.137	0.200	0.200	7	7	143%	143%
35	13	63	0.206	0.350	0.350	19	16	68%	81%
36	6	43	0.140	0.250	0.250	11	9	55%	67%
37	5	33	0.152	0.250	0.250	8	7	63%	71%
38	6	23	0.261	0.250	0.250	6	5	100%	120%
39	2	13	0.154	0.250	0.250	3	3	67%	67%
40	2	9	0.222	1.000	1.000	9	9	22%	22%
41	2	8	0.250	1.000	1.000	8	8	25%	25%
42	-	6	0.000	1.000	1.000	6	6	0%	0%
43	1	6	0.167	1.000	1.000	6	6	17%	17%
44	2	4	0.500	1.000	1.000	4	4	50%	50%
45	-	2	0.000	1.000	1.000	2	2	0%	0%
Total	113	1,451	0.078			146	157	77%	72%

**POLICE AND FIRE OFFICERS
RETIREMENT EXPERIENCE - SERVICE BASED**

For members who reach 20 years of service

Service Year	Actual Retirement	Total Count	Actual Rate	Assumed Rate		Expected Retirement		Actual/Expected	
				Current	Proposed	Current	Proposed	Current (2) / (7)	Proposed (2) / (8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
25	12	93	0.129	0.120	0.120	11	12	109%	100%
26	9	59	0.153	0.120	0.120	6	9	150%	100%
27	7	37	0.189	0.120	0.120	4	7	175%	100%
28	3	20	0.150	0.120	0.120	2	4	150%	75%
29	3	15	0.200	0.120	0.120	2	3	150%	100%
30 or more	4	34	0.118	0.235	0.353	8	12	50%	33%
Total	234	1,502	0.156			209	209	112%	112%



Employees' Retirement System of Rhode Island



Administration, Audit, Risk and Compliance Subcommittee Recommendation of the Actuarial Experience Study

For Discussion and Recommendation to the Full
Board

Presented by Thomas Mullaney

Employees' Retirement System of Rhode Island



5. Approval of the March, April and May 2020 Pensions as Presented by ERSRI

For Vote

Presented by Treasurer Seth Magaziner

MARCH 2020 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
DAVIES, SAMUEL	Service	SRA	01/02/20	ERS	Correctional Officer	DOC	64	\$ 3,429.93	\$ 41,159.16	28.66
MARSHALL, JOHN	Disability	Option2	06/20/17	ERS	Correctional Officer	DOC	52	\$ 2,763.97	\$ 33,167.64	24.41
MYETTE, MICHEL	Service	SRA	01/31/20	ERS	Correctional Officer	DOC	62	\$ 3,061.04	\$ 36,732.48	28.01
RAZZINO, ELAINE	Service	SRA	01/25/20	ERS	Correctional Officer	DOC	66	\$ 4,606.95	\$ 55,283.40	39.77
CHECK, ALMA	Service	SRA	12/10/19	ERS	Nurse	BHDDH	66	\$ 1,655.50	\$ 19,866.00	16.68
AGUIAR, KATHLENE	Service	SRA	11/30/19	ERS	State Employee	DLT	62	\$ 2,853.14	\$ 34,237.68	30.87
ALLEN, RUTH	Service	SRA	01/12/20	ERS	State Employee	Legislature	66	\$ 1,164.84	\$ 13,978.08	20.05
AUBE JR., CHARLES	Disability	Option1	01/22/17	ERS	State Employee	DOT	56	\$ 3,217.72	\$ 38,612.64	25.51
BOEZI, DIANE	Service	SRA	01/04/20	ERS	State Employee	DOA	68	\$ 520.17	\$ 6,242.04	10.54
CASIMIRO, FERNANDA	Service	Option2	12/21/19	ERS	State Employee	DOA	64	\$ 4,665.01	\$ 55,980.12	30.46
CLAVIN, ANNE	Disability	SRA	01/02/20	ERS	State Employee	DHS	55	\$ 849.42	\$ 10,193.04	13.14
COLE, DEBRA	Service	SRA	02/29/20	ERS	State Employee	URI	63	\$ 2,713.28	\$ 32,559.34	23.78
DIORENZO NUNEZ, DAWN	Disability	Option1	11/26/17	ERS	State Employee	DCYF	44	\$ 2,770.07	\$ 33,240.84	11.51
DIMEZZA III, ALBENZIO	Service	Option1	02/01/20	ERS	State Employee	DPS	62	\$ 2,530.99	\$ 30,371.88	28.8
DIONNE, DENISE	Service	Option2	02/01/20	ERS	State Employee	DCYF	66	\$ 2,069.97	\$ 24,839.64	30.74
DUBEE, NANCY	Service	SRA	01/25/20	ERS	State Employee	URI	67	\$ 795.92	\$ 9,551.04	17.97
DUNCAN, GEORGIA	Disability	Option2	06/07/14	ERS	State Employee	BHDDH	55	\$ 2,250.48	\$ 27,005.76	9.83
FREITAS, CHERYL	Service	SRA	01/18/20	ERS	State Employee	DOC	64	\$ 3,895.95	\$ 46,751.40	32.8
GENTILE, SILVANA	Disability	Option1	05/02/15	ERS	State Employee	BHDDH -- ESH	68	\$ 1,355.35	\$ 16,264.20	13.33
GOOD, ALICIA	Service	SRA	01/25/20	ERS	State Employee	DEM	59	\$ 7,632.07	\$ 91,584.84	37.2
JANIK, DANA	Service	Option1	11/30/19	ERS	State Employee	RI School for the Deaf	59	\$ 4,049.00	\$ 48,588.00	31.83
JIMENEZ, ZENAIDA	Service	SRA	12/21/19	ERS	State Employee	DOA	67	\$ 1,177.35	\$ 14,128.20	21.17
JOHNSON, CHARLES	Service	Option1	03/01/20	ERS	State Employee	BHDDH	64	\$ 2,913.01	\$ 34,956.12	43.52
JONES, JOANNE	Service	SRA	02/01/20	ERS	State Employee	URI	71	\$ 1,036.12	\$ 12,433.44	19.51
JORDAN, LAURA	Service	SRA	01/31/20	ERS	State Employee	URI	67	\$ 672.98	\$ 8,075.76	15.18
KHA, TIA	Service	Option2	02/29/20	ERS	State Employee	DOA	66	\$ 2,377.15	\$ 28,525.80	28.04
LAFERRIERE, KATHLEEN	Service	SRA	01/22/20	ERS	State Employee	URI	67	\$ 972.90	\$ 11,674.80	20.15
LARIVEE, DONNA	Disability	SRA	01/19/20	ERS	State Employee	DOT	57	\$ 825.30	\$ 9,903.60	18.01
LONGTIN, SANDRA	Service	SRA	02/01/20	ERS	State Employee	TREASURY	67	\$ 2,866.07	\$ 34,392.84	28.34
LYMAN, WILLIAM	Service	Option1	02/02/20	ERS	State Employee	DCYF	64	\$ 4,990.46	\$ 59,885.52	36.08
MAHER MCKENDALL, KATHLEEN	Service	SRA	01/24/20	ERS	State Employee	Judiciary	62	\$ 3,408.18	\$ 40,898.16	23.29
MOORE, LINDA	Service	SRA	02/01/20	ERS	State Employee	Taxation	66	\$ 473.39	\$ 5,680.68	11
MORGAN, BRADLEY	Service	SRAP	02/18/20	ERS	State Employee	DCYF	59	\$ 6,808.18	\$ 81,698.16	35.31
MOWRY JR, ROBERT	Service	Option1	02/01/20	ERS	State Employee	DBR	69	\$ 2,027.95	\$ 24,335.40	27.39
MULCAHEY, KATHLEEN	Service	Option2	02/26/20	ERS	State Employee	DOC	60	\$ 4,558.93	\$ 54,707.10	34.49
NEWMAN, JEFFREY	Service	Option2	01/19/20	ERS	State Employee	Executive Military	66	\$ 526.19	\$ 6,314.28	13.7
NIKOLYSZYN, SIDRA	Service	Option1	02/01/20	ERS	State Employee	Judiciary	67	\$ 3,187.92	\$ 38,255.02	30.86
OAKES, MARCIA	Service	Option1	02/29/20	ERS	State Employee	Judiciary	66	\$ 3,928.49	\$ 47,141.88	39.52
OUIMETTE, KATHLEEN	Service	SRA	12/08/19	ERS	State Employee	DOA	67	\$ 2,656.68	\$ 31,880.16	30.79
PAQUIN, ANN	Disability	SRA	02/01/20	ERS	State Employee	DHS	47	\$ 2,206.47	\$ 26,477.64	14.12
PAYETTE, DEANNA	Service	SRA	01/04/20	ERS	State Employee	DLT	77	\$ 512.30	\$ 6,147.60	10.47
PAYNE, SANDYS	Service	Option1	02/01/20	ERS	State Employee	DHS	71	\$ 1,768.02	\$ 21,216.24	29.84
PERRY, LAWRENCE	Service	SRA	01/25/20	ERS	State Employee	URI	59	\$ 2,173.43	\$ 26,081.16	31.87
POTRIS, MARGARET	Service	SRA	12/27/19	ERS	State Employee	DHS	65	\$ 776.82	\$ 9,321.84	15.02
REED, LINDA	Service	SRA	10/23/19	ERS	State Employee	BHDDH	70	\$ 704.25	\$ 8,451.00	15.97
SCIOTTI, SANDRA	Service	Option1	01/01/20	ERS	State Employee	RIC	71	\$ 1,139.33	\$ 13,671.96	20.67
TEFFT, DIANNE	Service	SRA	01/25/20	ERS	State Employee	DLT	60	\$ 2,162.71	\$ 25,952.52	29.1
THEROUX, MATTHEW	Service	Option1	01/01/20	ERS	State Employee	DEM	60	\$ 2,332.37	\$ 27,988.44	32.09
WALLACE, JANICE	Service	Option1	12/01/19	ERS	State Employee	URI	65	\$ 523.81	\$ 6,285.72	12.22
ALLISON-DAVIS, VALERIE	Disability	Option1	01/04/20	ERS	Teacher	Providence School Dept.	61	\$ 1,864.30	\$ 22,371.60	22.31
BLAESS, FRAN	Service	SRAP	12/01/19	ERS	Teacher	Tiverton School Dept.	59	\$ 5,691.53	\$ 68,298.36	28
DUPUIS, SHEILA	Disability	SRA	09/19/19	ERS	Teacher	Providence School Dept.	60	\$ 891.41	\$ 10,696.92	10.79
GEORGE, JANE	Service	Option1	12/29/19	ERS	Teacher	North Kingstown School Dept.	65	\$ 1,572.61	\$ 18,871.32	18.97
GOUSIE, MARC	Service	Option2	01/01/20	ERS	Teacher	Providence School Dept.	62	\$ 2,523.55	\$ 30,282.60	25.03
GRIFFIN, LINDA	Service	Option1	01/01/20	ERS	Teacher	Woonsocket School Dept.	65	\$ 2,128.49	\$ 25,541.88	24.38
HEALEY, JANE	Service	SRA	11/15/19	ERS	Teacher	Providence School Dept.	65	\$ 1,523.40	\$ 18,280.80	16.19
HOVEY, JAMES	Service	Option1	01/25/20	ERS	Teacher	Warwick School Dept.	72	\$ 4,490.87	\$ 53,890.44	31.48
LITTLEFIELD, ROBERT	Service	Option1	01/04/20	ERS	Teacher	Warwick School Dept.	66	\$ 3,756.37	\$ 45,076.44	26.41

MARCH 2020 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
NELSON, NANCY	Service	Option1	11/01/19	ERS	Teacher	Johnston School Dept.	62	\$ 2,195.08	\$ 26,340.96	22.5
ROSSI, DEBORAH	Service	Option1	02/01/20	ERS	Teacher	Woonsocket School Dept.	65	\$ 1,650.86	\$ 19,810.32	20.49
SAWYER, DONNA	Service	Option2	01/11/20	ERS	Teacher	Pawtucket School Dept.	62	\$ 4,406.23	\$ 52,874.76	31.22
WHITE, ERIC	Disability	Option2	01/04/20	ERS	Teacher	Providence School Dept.	59	\$ 2,186.12	\$ 26,233.44	25.39
AGUIAR, WILLIAM	Service	Option2	02/29/20	MERS	General Municipal	City of Cranston	71	\$ 3,023.39	\$ 36,280.68	29.81
ANDERSON, PATRICIA	Service	Option1	01/29/20	MERS	General Municipal	Town of Charlestown	65	\$ 2,267.74	\$ 27,212.88	19.17
ANTONE, ALICIA	Service	SRA	01/10/20	MERS	General Municipal	City of East Providence	58	\$ 1,185.74	\$ 14,228.88	13.5
BEATRICE, STEPHEN	Service	Option1	01/08/20	MERS	General Municipal	Town of South Kingstown	58	\$ 1,717.50	\$ 20,610.00	16.63
BURDICK, SCOTT	Service	SRA	12/01/19	MERS	General Municipal	Chariho Regional School Dist. (NC)	58	\$ 4,278.93	\$ 51,347.16	27.48
COGGESHALL, CHARLENE	Service	Option1	01/11/20	MERS	General Municipal	Foster/Glocester Reg. School Dist. (I	65	\$ 1,279.78	\$ 15,357.36	24.33
COOPER, STEVEN	Service	SRA	01/25/20	MERS	General Municipal	Pawtucket School Dept. (NC)	62	\$ 2,750.04	\$ 33,000.51	35.78
DANGELO, JOSEPH	Service	SRA	01/04/20	MERS	General Municipal	City of Pawtucket	60	\$ 1,758.03	\$ 21,096.36	30.57
DEMERS, NEIL	Service	SRA	01/03/20	MERS	General Municipal	Pawtucket School Dept. (NC)	65	\$ 1,193.62	\$ 14,323.44	21.25
DUCHARME, ANDRE	Service	Option1	10/01/19	MERS	General Municipal	City of East Providence	58	\$ 1,879.85	\$ 22,558.20	19.06
EASDON, CONSTANCE	Service	Option1	12/21/19	MERS	General Municipal	North Kingstown School Dept. (NC)	66	\$ 460.64	\$ 5,527.68	16.22
GOMERSALL, SHARON	Service	Option1	02/29/20	MERS	General Municipal	North Kingstown School Dept. (NC)	68	\$ 1,124.89	\$ 13,498.62	29.88
GRAY, JEAN	Disability	Option2	03/16/19	MERS	General Municipal	Pawtucket School Dept. (NC)	59	\$ 2,299.97	\$ 27,599.64	22.95
HENRY, BRIAN	Service	SRA	01/08/20	MERS	General Municipal	Newport Housing Auth.	59	\$ 3,622.61	\$ 43,471.32	33.84
HOLBERTON WAHLBERG, DALE	Service	Option1	02/05/20	MERS	General Municipal	Town of South Kingstown	63	\$ 5,115.08	\$ 61,380.96	39.38
LABRIE, RONALD	Service	SRA	11/01/19	MERS	General Municipal	Town of North Providence	62	\$ 428.57	\$ 5,142.84	12.44
LOPES, JOAO	Service	Option1	08/03/19	MERS	General Municipal	East Providence Schools (NC)	65	\$ 730.80	\$ 8,769.60	14.03
MAZZULLA JR., DANIEL	Service	Option1	01/08/20	MERS	General Municipal	Town of Johnston	61	\$ 3,255.03	\$ 39,060.36	36.74
MCANDREWS, PAULETTE	Service	SRA	12/21/19	MERS	General Municipal	Woonsocket School Dept. (NC)	66	\$ 823.44	\$ 9,881.28	23.13
NEVILLE, KATHERINE	Service	Option1	01/01/20	MERS	General Municipal	Foster/Glocester Reg. School Dist. (I	61	\$ 555.58	\$ 6,666.96	16.93
NOYES, ROBERT	Service	Option1	01/11/20	MERS	General Municipal	Barrington COLA Group	67	\$ 1,522.30	\$ 18,267.65	21.84
PASSETT, LINDA	Service	SRAP	12/13/19	MERS	General Municipal	Cranston School Dept. (NC)	61	\$ 2,371.48	\$ 28,457.76	17.34
SILVA, MANUEL	Service	SRA	02/01/20	MERS	General Municipal	Town of South Kingstown	63	\$ 1,569.63	\$ 18,835.56	22.64
SPRAGUE, LISA	Service	SRA	12/22/19	MERS	General Municipal	Town of New Shoreham	65	\$ 753.20	\$ 9,038.40	17.26
TEIXEIRA, AGOSTINHO	Service	Option1	11/30/19	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	68	\$ 1,107.47	\$ 13,289.64	19.21
WARDWELL, JULIE	Service	SRA	01/25/20	MERS	General Municipal	Town of South Kingstown	69	\$ 2,231.35	\$ 26,776.20	31.11
WOOD, KATHLEEN	Service	SRA	01/01/20	MERS	General Municipal	Tiverton Local 2670A	68	\$ 1,094.36	\$ 13,132.32	19.13
PARENT, ARTHUR	Service	SRA	02/23/20	MERS	Police and Fire	Central Falls Fire Dept.	65	\$ 3,197.42	\$ 38,369.04	37.64
BOISVERT, TODD	Service	SRA	01/11/20	MERS	Police and Fire	Woonsocket Police Dept.	55	\$ 5,376.62	\$ 64,519.49	31.24
CHATTMAN, DAVID	Service	Option2	01/04/20	MERS	Police and Fire	Woonsocket Police Dept.	59	\$ 3,276.53	\$ 39,318.36	27.35
GAVLIK II, JOSEPH	Service	SRA	02/01/20	MERS	Police and Fire	Cranston Fire	59	\$ 5,482.24	\$ 65,786.88	34.88
ORTON, SCOTT	Service	SRA	01/01/20	MERS	Police and Fire	South Kingstown Police	55	\$ 3,001.80	\$ 36,021.57	23.5
PAULL, DAVID	Disability	SRA	12/28/19	MERS	Police and Fire	Barrington Fire Dept. (25 Plan)	41	\$ 3,925.77	\$ 47,109.24	19.44
PLOCICA, JOSEPH	Service	Option2	12/31/19	MERS	Police and Fire	Tiverton Fire Dept.	55	\$ 3,440.05	\$ 41,280.60	25.1

APRIL 2020 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
FINOCCHIARO, SUSAN	Disability	SRA	07/23/18	ERS	Nurse	Veterans Home	58	\$ 1,547.58	\$ 18,570.96	15.23
ABRUZZI, DAVID	Service	Option2	02/02/20	ERS	State Employee	Lottery	62	\$ 3,435.49	\$ 41,225.88	35.15
BAIROS, JULIE	Service	SRA	02/29/20	ERS	State Employee	Judicial	61	\$ 2,369.98	\$ 28,439.76	29.51
BASILE, THOMAS	Service	SRA	01/04/20	ERS	State Employee	DLT	68	\$ 527.74	\$ 6,332.88	10.84
BERNARDO, EVA	Service	SRA	02/01/20	ERS	State Employee	DOT	70	\$ 2,872.46	\$ 34,469.52	30.45
CAMPBELL, SCOTT	Service	SRA	04/13/20	ERS	State Employee	DOH	66	\$ 350.68	\$ 4,208.16	5.42
CHARTIER, JOHN	Service	Option1	02/01/20	ERS	State Employee	DPS	66	\$ 1,017.16	\$ 12,205.92	9.02
D'AMICO, CAROLE	Service	Option2	02/01/20	ERS	State Employee	DOT	59	\$ 3,314.27	\$ 39,771.24	36.23
DRYMALA WELLS, ALICE	Service	SRA	02/29/20	ERS	State Employee	URI	66	\$ 996.65	\$ 11,959.80	16.37
DURFEE-HIDALGO, JANET	Disability	SRA	11/18/16	ERS	State Employee	URI	63	\$ 4,077.08	\$ 48,924.96	10.67
HERNANDEZ, RAFAEL	Disability	Option1	03/19/19	ERS	State Employee	BHDDH	66	\$ 397.32	\$ 4,767.84	12.19
HOWARD, VIRGINIA	Service	Option1	12/22/19	ERS	State Employee	DLT	62	\$ 3,527.14	\$ 42,325.68	31.09
HOWARTH, NANCY	Service	SRA	03/01/20	ERS	State Employee	DLT	69	\$ 1,430.69	\$ 17,168.28	14.33
HUMESTON, BETTE	Service	SRA	02/01/20	ERS	State Employee	BHDDH	68	\$ 1,194.92	\$ 14,339.04	16.71
KHA, XEE	Service	Option2	02/29/20	ERS	State Employee	RICLAS	62	\$ 1,811.78	\$ 21,741.36	30.97
LAURSEN, JACK	Service	SRA	03/28/20	ERS	State Employee	DOA	67	\$ 909.67	\$ 10,916.04	11.17
LAVOIE, ARTHUR	Service	Option1	02/29/20	ERS	State Employee	DOA	65	\$ 668.40	\$ 8,020.80	14.2
LEWIS, SCOTT	Service	SRA	01/01/20	ERS	State Employee	DOR	60	\$ 4,020.58	\$ 48,246.96	31.35
MALLETT, KIM	Service	SRA	02/29/20	ERS	State Employee	DOC	59	\$ 5,846.62	\$ 70,159.49	34.3
MCBORROUGH, WILLIAM	Service	Option1	03/01/20	ERS	State Employee	NBC	68	\$ 689.44	\$ 8,273.28	15.8
MCQUEENEY-LALLY, MARY ELLEN	Service	Option2	01/25/20	ERS	State Employee	DLT	65	\$ 1,667.78	\$ 20,013.36	16.37
MURRAY, CYNTHIA	Service	Option1	03/01/20	ERS	State Employee	URI	63	\$ 371.75	\$ 4,461.00	10.01
NOTARDONATO, REBECCA	Service	SRA	04/05/20	ERS	State Employee	DOA	65	\$ 1,504.57	\$ 18,054.84	17.36
NOVAK, MICHAEL	Service	Option2	02/19/20	ERS	State Employee	URI	66	\$ 1,449.74	\$ 17,396.88	22.58
O'CONNOR, PATRICIA	Service	SRA	02/01/20	ERS	State Employee	DOA	64	\$ 2,919.25	\$ 35,031.00	31.56
O'KEEFE, JOAN	Service	SRA	02/01/20	ERS	State Employee	DHS	66	\$ 1,039.00	\$ 12,468.00	16.77
PARTINGTON, REBECCA	Service	SRA	02/29/20	ERS	State Employee	Attorney General	60	\$ 8,036.43	\$ 96,437.16	33.14
PITTS-WILEY, BERNADET	Service	SRA	02/15/20	ERS	State Employee	DLT	67	\$ 433.46	\$ 5,201.52	9.18
SNEAD, MARY	Service	SRA	02/25/20	ERS	State Employee	DOC	68	\$ 838.93	\$ 10,067.16	10.02
STANLEY, ELAINE	Service	Option1	02/29/20	ERS	State Employee	DHS	68	\$ 1,249.43	\$ 14,993.16	20.06
CAMPBELL, SUSAN	Service	Option2	03/03/20	ERS	Teacher	Smithfield School Dept.	62	\$ 1,548.35	\$ 18,580.20	21.49
CLARKE, CHRISTINE	Disability	Option1	07/01/19	ERS	Teacher	Lincoln School Dept.	57	\$ 1,933.16	\$ 23,197.92	19.94
EGAN, CHRISTINE	Service	SRAP	03/16/20	ERS	Teacher	Cumberland School Dept.	59	\$ 5,708.53	\$ 68,502.36	31.95
HURLEY JR, JOHN	Service	Option2	01/01/20	ERS	Teacher	Smithfield School Dept.	59	\$ 4,388.35	\$ 52,660.20	34.42
KARSULAVITCH, LINDA	Service	Option2	03/12/20	ERS	Teacher	Pawtucket School Dept.	67	\$ 2,990.95	\$ 35,891.40	27.63
KOSTKA, EDWARD	Service	Option1	02/05/20	ERS	Teacher	Pawtucket School Dept.	71	\$ 866.02	\$ 10,392.24	12.53
LEMAY, KATHLEEN	Service	Option2	02/04/20	ERS	Teacher	Woonsocket School Dept.	65	\$ 1,538.91	\$ 18,466.92	18.57
L'HOMME, KATHLEEN	Disability	SRA	06/11/19	ERS	Teacher	Northern Rhode Island Collaborative	59	\$ 4,192.82	\$ 50,313.84	25.06
MANCHESTER, DONNA	Service	SRA	11/25/19	ERS	Teacher	North Kingstown School Dept.	62	\$ 2,367.35	\$ 28,408.20	21
MARSELLA, JOHN	Service	Option1	01/25/20	ERS	Teacher	Woonsocket School Dept.	61	\$ 2,478.65	\$ 29,743.80	28.27
MAURANO, JUDITH	Service	SRA	01/01/20	ERS	Teacher	Johnston School Dept.	60	\$ 4,051.33	\$ 48,615.96	32.18
MILLER, SHARON	Service	Option1	03/05/20	ERS	Teacher	Warwick School Dept.	68	\$ 5,592.29	\$ 67,107.48	42.63
MONGEON, YVETTE	Disability	Option1	03/27/20	ERS	Teacher	Lincoln School Dept.	59	\$ 1,260.25	\$ 15,123.00	14.72
PARTRIDGE, VALERIE	Service	Option1	01/29/20	ERS	Teacher	Barrington Public Schools	65	\$ 2,410.47	\$ 28,925.64	23.52
RICHARDS, LOREN	Service	SRA	03/02/20	ERS	Teacher	South Kingstown School Dept.	58	\$ 3,848.34	\$ 46,180.08	32.6
RODRIGUEZ, ROSA	Disability	Option2	12/19/19	ERS	Teacher	Providence School Dept.	63	\$ 1,879.17	\$ 22,550.04	22.95
BRETT, THOMAS	Service	SRA	03/28/20	MERS	General Municipal	South Kingstown School Dept. (NC)	65	\$ 1,798.27	\$ 21,579.24	28.06
COLEMAN JR, EDWARD	Service	SRA	03/07/20	MERS	General Municipal	Newport School Dept. (NC)	58	\$ 460.03	\$ 5,520.36	10.86
CORRIVEAU, ESTELLE	Service	SRA	02/29/20	MERS	General Municipal	City of Woonsocket	63	\$ 1,769.11	\$ 21,229.32	25.26
CRONAN, MARY	Service	Option1	02/29/20	MERS	General Municipal	City of Cranston	74	\$ 1,206.78	\$ 14,481.36	20.62
DE PARI, ERNEST	Service	Option2	02/21/20	MERS	General Municipal	City of Cranston	62	\$ 887.48	\$ 10,649.76	16.29
DIPIERRO JR, JOHN	Service	SRA	01/01/20	MERS	General Municipal	Barrington COLA NonCertifieds	66	\$ 1,475.37	\$ 17,704.44	22.86
DONNELLY JR, WALTER	Service	Option2	01/01/20	MERS	General Municipal	Exeter/West Greenwich Reg. Schools (N	62	\$ 806.81	\$ 9,681.72	14.11
DULUDE, DONNA	Service	SRA	02/29/20	MERS	General Municipal	City of Pawtucket	64	\$ 2,658.94	\$ 31,907.28	29.6
ISIBEL, DAVID	Service	SRA	03/14/20	MERS	General Municipal	EAST GREENWICH-COLA-NC	73	\$ 1,568.90	\$ 18,826.80	27.24
ISSA, CLAIRE	Service	Option2	02/08/20	MERS	General Municipal	Central Falls School Dist. (NC)	65	\$ 462.22	\$ 5,546.64	14.63
MARISCAL, WILLIAM	Service	SRA	03/03/20	MERS	General Municipal	Town of Johnston	67	\$ 737.48	\$ 8,849.76	13.96
MORELL, LAURA	Service	Option2	01/01/20	MERS	General Municipal	Pawtucket School Dept. (NC)	65	\$ 1,119.94	\$ 13,439.28	24.78
NOON, KATHLEEN	Service	SRA	02/15/20	MERS	General Municipal	South Kingstown School Dept. (NC)	63	\$ 1,110.14	\$ 13,321.68	19.24

APRIL 2020 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
PRIMEAU, NANCY	Service	Option1	01/04/20	MERS	General Municipal	North Kingstown School Dept. (NC)	63	\$ 437.86	\$ 5,254.32	15.97
RANDALL, ELIZABETH	Service	Option1	01/11/20	MERS	General Municipal	Town of Gloucester	63	\$ 1,351.35	\$ 16,216.20	24.64
VALES, JOANNE	Service	Option1	02/15/20	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	66	\$ 855.09	\$ 10,261.08	23.35
CLANCY, MICHAEL	Service	Option1	02/10/20	MERS	Police and Fire	Warren Police Dept.	63	\$ 3,874.37	\$ 46,492.49	32.47
REYNOLDS, STEVEN	Service	SRA	02/22/20	MERS	Police and Fire	North Smithfield Police Dept.	66	\$ 4,442.95	\$ 53,315.40	24.07
GIBBS, JOHN	Service	SRA	02/15/20	SPRBT	State Police	State Police	50	\$ 7,988.77	\$ 95,865.24	27.66

MAY 2020 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
KARLSON, ROBERT	Service	Option2	02/01/20	ERS	Correctional Officer	DOC	63	\$ 3,368.58	\$ 40,422.96	29.32
BONNER, DEBRA	Service	SRA	02/29/20	ERS	State Employee	DOR	64	\$ 2,245.75	\$ 26,949.00	28.36
BRODERICK, GEORGE	Service	Option1	05/01/20	ERS	State Employee	DOT	65	\$ 991.10	\$ 11,893.20	21.13
DEBRITO, JOSE	Disability	SRA	03/17/19	ERS	State Employee	DOC	54	\$ 3,190.25	\$ 38,283.00	27.08
FERRARA, CLAIRE	Disability	Option1	02/29/20	ERS	State Employee	RIC	62	\$ 1,024.08	\$ 12,288.96	21.53
FISH, DAVID	Service	Option1	04/19/20	ERS	State Employee	DOT	60	\$ 8,845.86	\$ 106,150.32	35.61
FOX, CAROL	Service	SRA	02/26/20	ERS	State Employee	DCYF	70	\$ 2,453.79	\$ 29,445.48	22.71
GERUNDIO, LESLIE	Service	SRA	03/01/20	ERS	State Employee	DEM	60	\$ 4,384.32	\$ 52,611.84	39.96
GIRARD, DIANE	Service	Option2	03/18/20	ERS	State Employee	DOE	60	\$ 4,529.09	\$ 54,349.08	30.80
HOLMES-MILLER, DIANE	Service	Option1	03/28/20	ERS	State Employee	CCRI	61	\$ 3,014.54	\$ 36,174.48	39.51
LONGO DIMICHELE, DONNA	Service	SRA	04/01/20	ERS	State Employee	DOA	64	\$ 1,989.41	\$ 23,872.92	20.17
MALLARD, SHARON	Service	Option1	04/25/20	ERS	State Employee	DOH	64	\$ 1,606.62	\$ 19,279.45	21.16
MASTERSON, WAYNE	Service	Option2	04/01/20	ERS	State Employee	DCYF	66	\$ 2,681.29	\$ 32,175.48	25.03
MATTSON, CAROL	Service	SRA	04/01/20	ERS	State Employee	DHS	67	\$ 4,068.22	\$ 48,818.64	29.38
MOREL, CESAR	Disability	SRA	10/28/18	ERS	State Employee	DOA	64	\$ 2,118.90	\$ 25,426.80	3.16
NARCOVICH, DONNA	Service	SRA	04/01/20	ERS	State Employee	DOC	67	\$ 913.81	\$ 10,965.72	18.16
OLA, DOROTHY	Service	SRA	03/25/20	ERS	State Employee	DOH	73	\$ 2,917.26	\$ 35,007.12	34.54
THERIAULT, STEVEN	Service	SRA	03/28/20	ERS	State Employee	DCYF	61	\$ 4,291.15	\$ 51,493.80	30.39
WERNER, JOELLE	Service	SRA	01/31/20	ERS	State Employee	BHDDH	66	\$ 639.58	\$ 7,674.96	14.56
ANZEVENO, KATHLEEN	Service	SRA	04/19/20	ERS	Teacher	North Providence School Dept.	60	\$ 3,149.08	\$ 37,788.96	25.00
BRITTO, DAVID	Service	Option2	01/01/20	ERS	Teacher	East Providence Schools	68	\$ 3,692.06	\$ 44,304.72	28.00
CONTI, PATRICIA	Disability	SRA	03/02/20	ERS	Teacher	Providence School Dept.	65	\$ 2,919.13	\$ 35,029.56	8.42
DELSESTO, KATHLEEN	Service	Option1	03/22/20	ERS	Teacher	Cumberland School Dept.	62	\$ 2,205.08	\$ 26,460.96	22.19
GERVAIS, RITA	Service	SRA	03/28/20	ERS	Teacher	East Providence Schools	65	\$ 1,421.29	\$ 17,055.48	15.00
MAXSON, JOHN	Service	Option1	04/17/20	ERS	Teacher	Westerly School Dept.	65	\$ 1,903.91	\$ 22,846.92	20.00
PADUANO, MARGARET	Disability	SRA	02/18/20	ERS	Teacher	Providence School Dept.	65	\$ 1,527.46	\$ 18,329.52	17.37
SILVIA, SUSAN	Disability	SRA	08/26/19	ERS	Teacher	Woonsocket School Dept.	57	\$ 1,223.95	\$ 14,687.40	14.96
WAY, MARGARET	Service	SRA	03/27/20	ERS	Teacher	Warwick School Department	65	\$ 1,960.57	\$ 23,526.84	19.98
ASSELIN, MARY	Service	SRA	11/03/19	MERS	General Municipal	South Kingstown Housing Auth.	63	\$ 1,797.75	\$ 21,573.00	20.30
BIDDISCOMBE, GLEN	Service	Option2	12/24/19	MERS	General Municipal	Town of Burrillville	66	\$ 1,183.00	\$ 14,196.00	18.42
CLAY, ALAN	Service	Option1	12/03/19	MERS	General Municipal	East Greenwich - COLA	62	\$ 1,290.03	\$ 15,480.36	22.47
FUESZ, CONRAD	Service	Option1	04/01/20	MERS	General Municipal	Town of North Kingstown	63	\$ 1,285.40	\$ 15,424.80	20.53
LAIRD, CLAIRE	Service	Option2	03/14/20	MERS	General Municipal	City of Pawtucket	66	\$ 1,249.91	\$ 14,998.92	19.76
SAMMARTINO, MAUREEN	Service	SRA	04/01/20	MERS	General Municipal	North Providence School Dept. (NC)	76	\$ 528.42	\$ 6,341.04	19.41
SIMPSON, LAURIE	Service	SRA	02/15/20	MERS	General Municipal	City of Pawtucket	62	\$ 1,810.97	\$ 21,731.64	16.76
VARGAS, JOSEPH	Service	Option2	02/29/20	MERS	General Municipal	East Providence Schools (NC)	67	\$ 523.95	\$ 6,287.40	10.05
WALL, MARIA	Service	SRA	04/11/20	MERS	General Municipal	City of Cranston	66	\$ 2,208.95	\$ 26,507.40	21.11
COLEMAN, GREGORY	Disability	Option1	02/11/20	MERS	Police and Fire	Cranston Fire	56	\$ 4,535.36	\$ 54,424.32	28.83
SLAUGHTER, JEAN	Disability	Option1	04/11/20	MERS	Police and Fire	Cranston Police	48	\$ 4,277.67	\$ 51,332.04	23.73

Employees' Retirement System of Rhode Island



6. Legal Counsel Report

For Report

Presented by Michael P. Robinson

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF MAY 2020
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

Robert Perfetto v. Employees' Retirement System of Rhode Island

Providence County Superior Court; PC2017-1767

Change. Plaintiff, a former employee of the State of Rhode Island, challenges the Retirement Board's decision not to include a lump sum payment he had received in settlement of a lawsuit, in calculating his retirement benefits. Service has been effectuated. The Retirement System has filed an Answer and the Designation of Record of Administrative Appeal with the Court. The matter was fully briefed and assigned for decision. **On May 5, 2020, Judge Rodgers issued her decision affirming the Retirement Board's decision to exclude the lump sum payment he had received in calculating his retirement benefits. An Order and Judgment entered on May 12, 2020. Counsel for Mr. Perfetto has advised that he will not be filing an appeal. This matter will be removed from future litigation reports.**

Frank Andre, et al. v. Employees' Retirement System of Rhode Island

Providence County Superior Court; PC-2019-7971

Change. Appellants are retired North Providence Firefighters whose pension payments were overpaid because the city had included amounts paid for longevity for overtime in the calculation of their compensation. The Appellants contest the exclusion of the amounts paid for longevity for overtime and the Retirement System's plan to recoup the overpayments. Appellants' Brief was filed on February 12, 2020. **The Retirement System's Brief was filed on April 27, 2020. The matter has been fully briefed and is ready for assignment and decision.**

Julie Furgasso v. ERSRI

Workers' Compensation Court No. 201802223

Change. Appellant is a Cranston Police Officer who appealed the denial of her application for an accidental disability pension to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. A motion *in limine* has been filed related to the applicable

standard of law to be applied. Appellant's treating physician has been deposed. On August 21, 2019, trial commenced with Ms. Furgasso's testimony. Post-trial memoranda have been filed, and oral argument took place on February 5, 2020. The matter was scheduled for a bench decision on March 9, 2020, at which time the court issued a decision denying and dismissing Furgasso's appeal. Furgasso has filed an appeal with the Worker's Compensation Court's Appellate Division. **Transcripts have been ordered.**

Retirement Board v. Fred Randall

**Providence County Superior Court; C.A. No. PC15-0203
Supreme Court C.A. No. SU-2018-0212-A**

Change. This is an action to revoke or reduce Mr. Randall's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Randall, a former employee of the University of Rhode Island, pled *nolo contendere* to a charge of conversion by a state employee. A hearing wherein Mr. Randall was required to appear and show cause why his pension benefits should not be suspended pending adjudication of the merits of the action took place on March 2, 2014. The Court determined that cause was not shown by Mr. Randall and ordered that his pension benefits be immediately suspended pending adjudication of the action on the merits. An evidentiary hearing was conducted on July 7, 2016. The court issued a decision revoking Mr. Randall's pension in full, and awarding Mrs. Randall \$350.00 per month from the date of trial through December 31, 2016, and \$1,667.00 per month from January 1, 2017 until December 31, 2026 as an innocent spouse, conditioned upon her paying said sums over to URI to satisfy Mr. Randall's restitution payments. The Court ruled that thereafter, once the restitution obligations have been satisfied, she should receive \$500.00 per month. The Court also ruled that no contributions shall be returned until the order of restitution has been satisfied. Mr. Randall has filed an appeal with the Rhode Island Supreme Court. The parties filed a joint motion to stay enforcement of the judgment pending resolution of the issues on appeal, which motion was granted. The Supreme Court issued an Order remanding the case to the Superior Court for further development of the record related to the entry of Judgment and the timeliness of Defendant's appeal. After further proceedings in the Superior Court related to the entry of Judgment and the timeliness of Defendant's appeal, the matter has been returned to the Rhode Island Supreme Court. **The parties filed 12A statements. Appellant has filed his Brief. Pursuant to Supreme Court Executive Order 2020-09, the Retirement System's Brief is now due on May 29, 2020.**

Kevin Lang v. ERSRI.

Workers' Compensation Court; WCC No. 201504163

Change. Kevin Lang, a Cranston firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9. On September 9, 2016, the

Workers' Compensation Court issued a decree and decision overturning the Retirement Board, and awarding accidental disability benefits to Mr. Lang, and a counsel fee to his attorney. The Retirement Board filed a notice of appeal to the Appellate Division of the Workers' Compensation Court. On July 21, 2017, the Workers' Compensation Court Appellate Division issued a decision affirming the trial court, and awarding Mr. Lang an accidental disability pension. ERSRI filed a petition for a writ of certiorari with the Rhode Island Supreme Court, which was granted. The Supreme Court issued a decision on December 18, 2019, reversing in part the decision of the Appellate Division, and holding that there exists no presumption that a firefighter who contracts cancer is entitled to an accidental disability pension in the absence of evidence of occupational exposure to hazardous substances, and remanding the matter to the Workers' Compensation Court. **The matter has been scheduled for a conference on June 4, 2020.**

Sandra Tiernan v. Frank Caprio *et al.*

Providence County Superior Court CA No. PC 09-7242

Supreme Court C.A. No. SU-2019-101-M.P., consolidated with SU-2019-306-A

Change. This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. A Stipulation was filed on January 27, 2010 in the administrative appeal prematurely filed with the Superior Court, postponing the filing of an Answer and the Administrative Record pending the conclusion of the administrative proceedings. The Retirement Board has affirmed the administrative actions taken by the Executive Director. Ms. Tiernan filed a motion to amend her complaint to include a claim based on an administrative appeal under the Administrative Procedures Act. The motion to amend was granted, and the Retirement Board filed an answer to the amended complaint. Ms. Tiernan subsequently was allowed to amend her complaint a second time, to include a claim based on estoppel. The issues were fully briefed, and the matter was assigned to Ms. Justice Keough for decision. On July 10, 2018, the Court issued a decision on the agency appeal fully affirming the Retirement Board's decision. The parties then asked the Court to issue a supplemental decision addressing all of the counts of the complaint, in order for an appeal to be properly taken on a complete record. On November 26, 2018, the Court issued a supplemental decision ruling in favor of the Retirement Board on all counts. Ms. Tiernan filed a petition for writ of certiorari and an appeal with the Rhode Island Supreme Court. A pre-briefing conference was held on March 5, 2020. **On April 10 The Court granted the writ and consolidated the actions. The parties have filed Rule 12A Statements and the Court has set a schedule for full briefing.**

Richard P. D'Addario v. Employees' Retirement System of Rhode Island and Rhode Island State Employee's Retirement Board

Providence Superior Court; C.A. No. PC-2019-10351

Change. Plaintiff, a probate judge in the Town of Tiverton, appeals from the Retirement Board's determination that he is not eligible for membership in the Retirement System. The parties are in the process of coordinating service of process. **The Designation of Record and Answer have been filed with the Court.**

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

Rhode Island Troopers Association and James Donnelly-Taylor v. State of Rhode Island, Division of the State Police, James Manni, Colonel of the State Police, Governor Gina Raimondo, Employees' Retirement System of Rhode Island, by and through the General Treasurer, Seth Magaziner, and the Retirement Board

Providence County Superior Court; C.A. No. PC 19-11054

No change. Plaintiffs seek a declaratory judgment and bring an administrative appeal challenging a decision of the Colonel of the Division of State Police concerning disability pension benefits. Plaintiff Donnelly-Taylor's application for a work-related disability pension was denied by the Colonel, and the Plaintiffs seek a declaratory judgment concerning the authority of the Superintendent of the State Police to make determinations on disability applications. Service of process is in the process of being effectuated. Plaintiffs also seek reversal of the Superintendent's decision. An Answer to the Complaint has been filed.

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

**Providence County Superior Court C.A. No. 2017-2840
Supreme Court C.A. No. SU-2018-0249-A**

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

while the appeal is pending. The matter was also mediated in the Supreme Court but did not resolve. The matter was assigned to the full briefing calendar. Oral argument before the Supreme Court took place on February 26, 2020 and is pending decision.

Jean-Paul Slaughter v. ERSRI

Workers' Compensation Court No. 201706485

No change. Appellant is a Cranston police detective that appealed the denial of his application for an accidental disability pension to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. Trial has been completed in the Workers' Compensation Court, and the matter is under advisement. On November 12, 2019, Judge Feeney rendered a bench decision awarding Mr. Slaughter an accidental disability pension and a fee to his counsel. The Decree effectuating this decision was entered on February 20, 2020.

Ralph N. Shippee v. Kyle Adamonis, in his official capacity as Personnel Administrator for the State of Rhode Island, Liz Tanner, in her official capacity as Director of the Department of Business Regulations, State of Rhode Island, and Frank Karpinski, in his official capacity as Executive Director of the Employees' Retirement System of Rhode Island

Providence County Superior Court; C.A. No. PC2019-10585

No change. Plaintiff seeks a declaration from the Court that the effective date of his resignation from State employment was on or before January 4, 2001, for purposes of determining his eligibility date for receipt of an ordinary disability pension. An Answer has been filed on behalf of the Executive Director. The State Defendants have filed a motion to dismiss the lawsuit, which is scheduled for hearing on May 13, 2020.

Debra Bourgoin v. ERSRI

Workers' Compensation Court No. 201806287

No change. Appellant is a Cranston police officer who appealed the denial of her application for an accidental disability pension to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. ERSRI has filed a Motion for Summary Judgment on the

timeliness of the application, and the Plaintiff has filed an opposition. The matter has been scheduled for trial on June 5, 2020.

Timothy Koback v. Employees' Retirement System of Rhode Island

**Workers' Compensation Court; No. 201607082
Supreme Court C.A. No. SU-2019-0423-MP**

No change. Timothy Koback, a Woonsocket firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9 to the Workers' Compensation Court. ERSRI has filed the designation of record with the court. The Woonsocket Human Resources Director was deposed. The applicant's initial petition for benefits was denied, and a claim for trial taken. Trial was conducted on August 2, 2017, at which Mr. Koback testified. On February 8, 2018, the Court issued a decision granting Mr. Koback an accidental disability pension and indicating that a counsel fee would be awarded to Mr. Koback's counsel. On May 4, 2018, the Court issued a decree awarding a counsel fee to Mr. Koback's counsel. MERS objected to the awarding of a counsel fee and filed an appeal with the Appellate Division of the Workers' Compensation Court. In October of 2019, the Appellate Division issued a decision affirming the trial court and awarded an additional attorneys' fee to Mr. Koback's counsel for successful prosecution of the appeal at the Appellate Division. MERS filed a petition for certiorari with the Rhode Island Supreme Court and requested an emergency stay of the order awarding a counsel fee. On November 18, 2019, the Supreme Court granted a stay and granted the petition for writ of certiorari. The parties are now engaged in the pre-briefing process.

**Paula McVeigh v. Employees' Retirement System of Rhode Island, By and through its
Executive Director, Frank Karpinski**

Providence Superior Court; C.A. No. PC-2019-10719

No change. Plaintiff, a Corrections Officer with the Rhode Island Department of Corrections, appeals from the denial of her application for an accidental disability pension. The Designation of Record and an Answer have been filed with the Court.

**Adele Goss v. Frank J. Karpinski, in his official Capacity as Executive Director of the
Employees' Retirement System of Rhode Island**

Providence County Superior Court C.A. No. PC 2019-4344

No change. Plaintiff challenges the Retirement Board's denial of her application for an accidental disability pension pursuant to R.I.G.L. §36-10-14. The matter has been fully briefed and assigned for decision.

Kellie Wallace v. Employees' Retirement System of Rhode Island

Providence County Superior Court C.A. No. PC 2018-0677

No change. Plaintiff was an employee of the State of Rhode Island and challenges the Retirement Board's denial of her application for an accidental disability pension pursuant to R.I.G.L. §36-10-14. The matter has been fully briefed.

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

Providence Superior Court; C.A. No. PC-2016-2817; PC-2019-4972

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

Retirement Board v. Ambulai Sheku

Providence County Superior Court C.A. No. PC-2017-3146

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

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

Providence County Superior Court; PC2017-1727

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

Margaret Provoyeur v. Employees' Retirement System of the State of Rhode Island.

Providence Superior Court; C.A. No. PC 2015-2609

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

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 for decision.

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 had 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.

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.

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

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

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

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

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

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

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

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

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

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

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

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

Alfred Benjamin v. Seth Magaziner, et al.

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

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

Daniel Nuey v. ERSRI

Workers' Compensation Court No. 201805861

No change. Appellant is a Cranston Patrol Sergeant who appealed the denial of his accidental disability application to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. The parties have submitted post-trial memoranda and await a decision.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PROVIDENCE, SC.

SUPERIOR COURT

(FILED: May 5, 2020)

ROBERT PERFETTO

:
:
:
:
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:
:

v.

C.A. No. PC-2017-1767

EMPLOYEES' RETIREMENT SYSTEM
OF RHODE ISLAND

DECISION

K. RODGERS, J. Before this Court is Robert Perfetto’s (Appellant or Perfetto) appeal from a decision of the Employees’ Retirement System of Rhode Island (Appellee or ERSRI) denying Appellant’s request to have a lump sum of back-pay that he received in 2010 included as compensation for the purpose of determining his monthly retirement benefits upon his retirement from state service in 2013. The ERSRI found that the lump-sum payment was back-pay for the 2008-2009 academic year, and therefore, it was not “earned and paid for the performance of duties” during the statutorily defined three-year period used to calculate Appellant’s retirement benefits, resulting in a lower monthly pension benefit than Appellant expected.

Jurisdiction is pursuant to G.L. 1956 §§ 42-35-15, *et seq.* For the reasons that follow, the ERSRI’s decision is affirmed.

I

Facts and Travel

Perfetto began working for the State of Rhode Island in 1987, spending most of his career as a teacher at the Davies Career and Technical School. In 2007, Appellant was laid off from his State employment. Believing that he was exempt from being laid off, Appellant brought suit against the State. *See Robert Perfetto v. Rhode Island Department of Administration, et al.*, C.A.

No. PC-2009-2428. While that suit was pending, Appellant returned to work for the State on July 27, 2009, at the Rhode Island Training School (Training School) as an Administrator, later becoming an Assistant Principal. Appellant and the State settled that civil action in 2010 pursuant to a Consent Order dated June 23, 2010 (the 2010 Consent Order), which provided as follows:

“[Perfetto] shall receive back pay in the amount of \$55,775. This sum is based on the total annual salary that [Perfetto] had received at the William M. Davies, Jr. Career-Technical High School (“Davies”) during the 2007-08 school year, plus additional sums that would have been paid to him during the 2008-09 school year, plus his out-of-pocket medical expenses for the 2008-09 school year, minus sums and benefits [Perfetto] had received in payment during the 2008[-]09 school year[.]” *See* Admin. R. 00135.

Thereafter, Appellant received the \$55,775 as a lump sum and paid taxes on it that same year.¹

Appellant continued in his employment at the Training School until he began to consider retiring in 2013. Appellant met with ERSRI’s Retirement Benefit Analyst, John Midgely (Midgely), on April 2, 2013. At that meeting, Appellant provided Midgely with a copy of the 2010 Consent Order. Midgely accessed the State’s payroll records in order to provide Appellant an estimate of his monthly retirement benefits based on a calculation of Appellant’s three-year average compensation if Appellant retired on August 1, 2013.² At that time, the State’s payroll records reflected that the \$55,775 lump-sum back-payment was credited to Appellant’s 2010 wages. The wages used to calculate Appellant’s estimated retirement benefit derived from part of

¹ There is no evidence before this Court of when in 2010 the lump-sum payment was issued by the State and/or received by Appellant. It is, however, undisputed that Appellant paid taxes thereon in calendar year 2010.

² As a State employee, Appellant’s retirement benefits are determined by statute. *See* G.L. 1956 § 36-8-1(5)(a) (“‘Average compensation’ for members eligible to retire as of September 30, 2009 shall mean the average of the highest three (3) consecutive years of compensation, within the total service when the average compensation was the highest.”); § 36-8-1(8) (“‘Compensation’ . . . shall mean salary or wages earned and paid for the performance of duties for covered employment including regular longevity or incentive plans approved by the board . . .”).

2010, all of calendar years 2011 and 2012, and part of 2013, as set forth in an “Estimate of Benefits” form prepared by Midgely.³ Admin. R. 00115. The second page of that “Estimate of Benefits” form calculated Appellant’s monthly retirement benefit to be \$6617.05. Admin. R. 00116. Midgely prepared, signed and dated an “Application for Retirement” form, which Appellant would need if he decided to retire, along with an “Option Selection Form” which Midgely also prepared and provided to Appellant on April 2, 2013. Admin. R. 00113-00114, 00117; *see also* Admin. R. 00127-00129. The “Option Selection Form” specified a “Service Retirement Allowance” of \$79,404.60, Admin. R. 00117, which calculates out to be the same monthly benefit of \$6617.05.

Appellant elected to retire on August 1, 2013. On July 9, 2013, Appellant completed and submitted to the ERSRI the “Application for Retirement” form and “Option Selection Form” which Midgely had provided to him at the April meeting. It is undisputed that the consecutive three-year period in which Appellant’s compensation was the highest was the three years (or seventy-eight bi-weekly pay periods) immediately preceding his August 1, 2013 retirement; namely, from August 1, 2010 until July 31, 2013. *See* Admin. R., at 002, 0051, 00119.

One month after he retired, Appellant received his first monthly retirement benefits check for \$5580.52, which was \$1036.53 less than Midgely’s original estimation. Appellant inquired with the ERSRI about the reduced monthly payments. In a letter dated October 2, 2013, Midgely explained the discrepancy as follows:

“[T]he reason it was higher on the estimate was because of the \$55,000 [sic] retroactive payment that was posted to your account by State payroll under 2010, when it should have been posted under

³ The “Estimate of Benefits” form was neither signed nor dated by Midgely. Inexplicably, the “Estimate of Benefits” form includes a “Generation Date” of December 13, 2013. Admin. R. 00115. Notwithstanding, there is no dispute that Midgely prepared and provided the two page “Estimate of Benefits” form to Appellant on April 2, 2013.

2009, since that's the year the payment was meant for, according to documentation in your file. I did notice this when I calculated your actual benefit, and was required to make the adjustment; I did not realize that the amount was included in your estimate." Admin. R. 002.

Appellant petitioned the ERSRI to reinstate the original retirement benefits amount that Midgely calculated and included in his "Estimate of Benefits" and "Option Selection Form" that was included as part of the "Application for Retirement" form prepared by Midgely.⁴ On June 20, 2014, the ERSRI's Executive Director, Frank Karpinski, denied Appellant's petition. Appellant then requested that his petition be reviewed by an ERSRI Retirement Board hearing officer (Hearing Officer) in accordance with Section 3 of ERSRI's Regulation 4, Rules of Practice and Procedure for Contested Hearings.⁵ A hearing was held on September 26, 2014, at which Appellant and the ERSRI's Executive Director testified before the ERSRI Hearing Officer. The Hearing Officer upheld the ERSRI's Executive Director's denial of Appellant's petition, finding that Appellant was entitled to receive only \$5580.52 in monthly retirement benefits payments, the lower amount which excluded the retroactive payment from the 2010 Consent Order in the monthly benefit calculation.

Appellant then appealed the Hearing Officer's decision to the ERSRI's full Retirement Board. A letter was sent to Appellant on March 22, 2017 informing him that the ERSRI's Retirement Board voted to accept the Hearing Officer's decision. Having exhausted all

⁴ In addition to petitioning the ERSRI, in 2013 Appellant filed a civil action seeking compensation for the decrease in his retirement benefits amount. *See Robert Perfetto v. ERSRI*, C.A. No. PC-2013-5811. That action was dismissed without prejudice after hearing on June 10, 2014, and before Appellant received a response from the ERSRI to his petition, in order to allow Appellant to exhaust all administrative remedies. In dismissing that case, the parties also agreed that "ERSRI shall not refuse to provide Plaintiff access to any such available procedures based upon any claimed failure to request administrative review in a timely fashion[.]" Admin. R. 0025.

⁵ The ERSRI's rules and regulations have since been reissued and renumbered.

administrative remedies, Appellant timely appealed the ERSRI's decision to this Court on April 19, 2017.

II

Standard of Review

Section 42-35-15(g) of the Administrative Procedures Act (APA) establishes this Court's appellate jurisdiction to review final decisions issued by state administrative agencies. *See McAninch v. State of Rhode Island Department of Labor & Training*, 64 A.3d 84, 87 (R.I. 2013).

Pursuant to § 42-35-15(g),

“[t]he court shall not substitute its judgment for that of the agency as to the weight of the evidence on questions of fact. The court may affirm the decision of the agency or remand the case for further proceedings, or it may reverse or modify the decision if substantial rights of the appellant have been prejudiced because the administrative findings, inferences, conclusions, or decisions are:

“(1) In violation of constitutional or statutory provisions;

“(2) In excess of the statutory authority of the agency;

“(3) Made upon unlawful procedure;

“(4) Affected by other error of law;

“(5) Clearly erroneous in view of the reliable, probative, and substantial evidence on the whole record; or

“(6) Arbitrary or capricious or characterized by abuse of discretion or clearly unwarranted exercise of discretion.” Section 42-35-15(g).

In reviewing an administrative agency's decision, “[q]uestions of law determined by the administrative agency are not binding upon [the court] and may be freely reviewed to determine the relevant law and its applicability to the facts presented in the record.” *State, Department of Environmental Management v. State Labor Relations Board*, 799 A.2d 274, 277 (R.I. 2002) (citing *Carmody v. Rhode Island Conflict of Interest Commission*, 509 A.2d 453, 458 (R.I. 1986)). Notwithstanding this Court's authority to afford great deference to an administrative agency's factual findings, “questions of law—including statutory interpretation—are reviewed *de novo*.”

McAninch, 64 A.3d at 86 (quoting *Heritage Healthcare Services v. Marques*, 14 A.3d 932, 936 (R.I. 2011)). This Court can vacate an administrative decision based on errors of law. *Rhode Island Temps, Inc. v. Department of Labor & Training, Board of Review*, 749 A.2d 1121, 1125 (R.I. 2000) (quoting *Environmental. Scientific Corp. v. Durfee*, 621 A.2d 200, 208 (R.I. 1993)).

III

Analysis

The issue before this Court is whether the Retirement Board erred by accepting the Hearing Officer's finding that Appellant's three-year average compensation from 2010-2013 does not include the \$55,775 of back-pay that Appellant received in 2010 for the purpose of determining Appellant's actual retirement benefits. Specifically, this Court must determine whether Appellant is entitled to receive monthly retirement benefit payments of \$6617.05, as Midgely indicated in his original calculation from the April 2, 2013 meeting, or \$5580.52 per month as calculated without the lump-sum back-pay included in the three-year average.

Appellant contends that the ERSRI's findings and conclusions contain errors of law and are clearly erroneous in view of the reliable, probative, and substantial evidence of the whole record. *See* § 42-35-15(g). Appellant asserts that the ERSRI misinterpreted § 36-8-1(8)—which defines “compensation” and that Midgely used to determine Appellant's retirement benefits—by finding that the 2010 retroactive payment was not “earned and paid” in the same year. Appellant also argues that equitable estoppel applies because the State's payroll applied the \$55,775 payment toward 2010, and therefore, any error in Midgely's original calculation was not *ultra vires*. Finally, Appellant maintains that the ERSRI's unilateral reduction of his monthly retirement benefits, two

months after he retired, was unconscionable and a violation of his constitutional right to due process.⁶

The ERSRI responds that this Court should affirm the March 22, 2017 decision as § 36-8-1(8) does not require the inclusion of the \$55,775 payment as compensation because it was not earned for the performance of duties in 2010. Moreover, the ERSRI argues that equitable estoppel does not apply because Midgely's inclusion of the payment in his April 2, 2013 calculation does indeed constitute an *ultra vires* action, and that Appellant was not deprived of his constitutional right to due process.

A

Statutory Interpretation

Section 36-8-1, *et seq.* governs the administration of the State's retirement system. *See* §§ 36-8-1, *et seq.* The General Assembly established that “[t]he general administration and the responsibility for the proper operation of the retirement system and for making effective the provisions of chapters 8-10 of this title are [] vested in a retirement board.” Section 36-8-3. The Retirement Board maintains the broad authority to promulgate rules and regulations for the administration and transaction of the retirement system's business and is responsible for “providing retirement allowances for employees of the state of Rhode Island” Section 36-8-2.

When a State employee becomes eligible for retirement, the employee's retirement benefits are determined by a statutorily defined “average compensation” calculation. *See* § 36-10-

⁶ Appellant also claimed that he should have been reinstated to the position that he held prior to retirement due to his reliance on Midgely's calculation in deciding to retire in August 2013. However, Appellant is now more than seventy years old, he no longer lives in this State, and he concedes that this claim is moot.

9(1)(c)(iv) (establishing the requirements that members of the state retirement system must meet to become eligible for retirement allowances); *see also* § 36-10-10 (instituting the amount of retirement allowances a retirement system member is entitled to receive when that member is eligible pursuant to § 36-10-9). Section 36-8-1(5)(a) defines “[a]verage compensation” for members eligible to retire as of September 30, 2009” as “the average of the highest three (3) consecutive years of compensation, within the total service when the average compensation was the highest.”⁷ Subsection (8) of that statute further defines “[c]ompensation” as “salary or wages *earned and paid for the performance of duties* for covered employment, including regular longevity or incentive plans approved by the board” Section 36-8-1(8) (emphasis added).

It is well settled that “an administrative agency[] is bound by the acts of the General Assembly that empower it.” *Clarke v. Morsilli*, 714 A.2d 597, 600 (R.I. 1998). “In the course of performing its discrete functions,” an administrative agency “is called upon both to interpret certain acts of the Legislature and to promulgate applicable regulations not inconsistent with its delegated authority.” *Id.* (citing *Lerner v. Gill*, 463 A.2d 1352, 1358 (R.I. 1983)). However, the judiciary acts as the “final arbiter of the validity or interpretation of statutory law” as well as of any agency regulations promulgated to administer that law.” *Id.* (quoting *DeAngelis v. Rhode Island Ethics Commission*, 656 A.2d 967, 970 (R.I. 1995)).

Furthermore, “when the language of a statute is clear and unambiguous, [a] [c]ourt must interpret the statute literally and must give the words of the statute their plain and ordinary meanings.” *Iselin v. Retirement Board of Employees’ Retirement System of Rhode Island*, 943 A.2d 1045, 1049 (R.I. 2008) (quoting *Accent Store Design, Inc. v. Marathon House, Inc.*, 674 A.2d

⁷ It is undisputed that Appellant is within the class of retirement system members eligible for retirement as of September 30, 2009.

1223, 1226 (R.I. 1996)); *see also* *Town of Cumberland v. Cumberland Town Employees Union*, 183 A.3d 1114, 1118 (R.I. 2018) (quoting *Grasso v. Raimondo*, 117 A.3d 482, 489 (R.I. 2018)) (noting that “when a statutory section is clear and unambiguous, [the court] appl[ies] the plain and ordinary meaning of the statute and [the court] need not delve into any further statutory interpretation”). Alternatively, the Court must “examine [an ambiguous] statute in its entirety [and determine] ‘the intent and purpose of the Legislature.’” *State v. Peterson*, 722 A.2d 259, 264 (R.I. 1998) (quoting *In re Advisory to the Governor*, 688 A.2d 1246, 1248 (R.I. 1996)). In doing so, the Court must “give deference to an agency’s interpretation of an ambiguous statute that it has been charged with administering and enforcing, provided that the agency’s construction is neither clearly erroneous nor unauthorized.” *Town of Burrillville v. Pascoag Apartment Associates, LLC*, 950 A.2d 435, 445 (R.I. 2008) (quoting *Rossi v. Employees’ Retirement System of Rhode Island*, 895 A.2d 106, 113 (R.I. 2006)); *see also* *In re Proposed Town of New Shoreham Project*, 25 A.3d 482, 505-06 (R.I. 2011). The Court applies this level of deference “even when the agency’s interpretation is not the only permissible interpretation that could be applied.” *Auto Body Association of Rhode Island v. State Department of Business Regulation*, 996 A.2d 91, 97 (R.I. 2010).

The Retirement Board accepted the Hearing Officer’s decision, which explained: “The [ERSRI] has interpreted the definition of compensation set forth in [§] 36-8-1(8) as requiring salary or wages to be both earned and paid in a particular year, in order to be included for purposes of calculating final average compensation, in accordance with [] [§] 36-8-1(5)(a).” Admin. R. 00216 (Hearing Officer’s Decision at 5, January 6, 2017). The ERSRI’s interpretation of § 36-8-1(8) is entitled to great weight, even if it is susceptible to more than one interpretation. *See Auto Body Association of Rhode Island*, 996 A.2d at 97; *Pascoag Apartment Associates, LLC*, 950 A.2d

at 445-46. This Court must “presume that the General Assembly ‘intended each word or provision of a statute to express a significant meaning,’” and “‘will give effect to every word, clause, or sentence, whenever possible.’” *In re Estate of Manchester*, 66 A.3d 426, 430 (R.I. 2013) (quoting *Swain v. Estate of Tyre ex rel. Reilly*, 57 A.3d 283, 288 (R.I. 2012)).

The ERSRI’s interpretation of § 36-8-1(8) properly gives effect to the clear and unambiguous language of the statute. *See Iselin*, 943 A.2d at 1049; *see also In re Estate of Manchester*, 66 A.3d at 430. The language of the statute clearly details that the average compensation is calculated based on salary or wages that must be earned for the performance of duties *and* paid during the seventy-eight consecutive months that constitute the three-year average. Section 36-8-1(8) (emphasis added). *See also Earle v. Zoning Board of Review of City of Warwick*, 96 R.I. 321, 324, 191 A.2d 161, 163 (1963) (quoting *Pedro v. Muratore*, 83 R.I. 123, 127, 113 A.2d 731, 733) (“The words ‘or’ and ‘and’ are not the equivalent of each other and should not be considered as interchangeable unless reasonably necessary in order to give effect to the intention of the enacting body.”) To read the provision as including salary that was paid in 2010 but not earned in 2010 requires a substitution of the word “and” with “or”, in contravention of the clear language used by the General Assembly. *See id.* Such an interpretation is neither warranted nor permitted under our rules of statutory construction.

Pursuant to § 36-8-1(5)(a), Appellant is entitled to an amount based on “the average of the highest three (3) consecutive years of compensation, within the total service when the average compensation was the highest.” Employing the ERSRI’s interpretation of § 36-8-1(8), the average compensation calculation includes Appellant’s salary or wages earned and paid out for the performance of duties within Appellant’s three highest paid consecutive years of employment. It is undisputed that Appellant’s earnings were the highest in the three consecutive years immediately

preceding his August 1, 2013 retirement, and specifically in the seventy-eight consecutive pay periods between August 1, 2010 and July 31, 2013. The record is also clear that the \$55,775 payment was back-pay for the time Appellant was laid off during 2008-2009 and therefore was earned *prior* to August 1, 2010. *See* Admin. R. at 00135.

While it is possible that the lump-sum payment was paid out by the State or received by Appellant within the three-year period between August 1, 2010 and July 31, 2013,⁸ the decision below correctly determined that in no event was the \$55,775 lump-sum payment “earned” during the designated period that the Retirement Board was required to consider.

Accordingly, this Court finds that the ERSRI’s interpretation of §§ 36-8-1(5)(a) and 36-8-1(8) and its application of these provisions to the instant case were neither clearly erroneous nor unauthorized. *See Pascoag Apartment Associates, LLC*, 950 A.2d at 445 (quoting *Rossi*, 895 A.2d at 113). The \$55,775 payment Appellant received in 2010 is not considered compensation for the purposes of calculating Appellant’s average compensation as it was back-pay from 2008-2009, rather than compensation earned *and* paid for the performance of duties between August 1, 2010 and July 31, 2013.

B

Equitable Estoppel

Appellant next contends that equitable estoppel dictates that he is entitled to the higher monthly retirement benefit. The doctrine of equitable estoppel applies “against public agencies to

⁸ If the lump-sum payment was issued and/or received by Appellant prior to August 1, 2010, then unquestionably it could not have been paid nor earned during the three-year period between August 1, 2010 and July 31, 2013. In any event, and without the need to remand this matter for evidence of the date of the \$55,775 payment, this Court still concludes, as the Retirement Board did, that the lump-sum payment was not earned between August 1, 2010 and July 31, 2013, and therefore cannot be used to calculate Appellant’s monthly pension benefit.

prevent injustice and fraud where the agency or officers thereof, *acting within their authority*, made representations to cause the party seeking to invoke the doctrine either to act or refrain from acting in a particular manner to his [or her] detriment.” *Romano v. Retirement Board of Employees’ Retirement System of Rhode Island*, 767 A.2d 35, 39 (R.I. 2001) (internal quotation omitted). Equitable estoppel applies when there is “an affirmative representation or equivalent conduct on the part of the person against whom the estoppel is claimed which is directed to another for the purpose of inducing the other to act or fail to act in reliance thereon; and secondly, that such representation or conduct in fact did induce the other to act or fail to act to his injury.” *El Marocco Club, Inc. v. Richardson*, 746 A.2d 1228, 1233 (R.I. 2000) (internal quotation omitted). The Rhode Island Supreme Court has held that “[u]nder the doctrine of equitable estoppel, a party may be precluded from enforcing an otherwise legally enforceable right because of previous actions of that party.” *Retirement Board of the Employees’ Retirement System of Rhode Island v. DiPrete*, 845 A.2d 270, 284 (R.I. 2004).

However, our Supreme Court has also indicated that the doctrine of equitable estoppel is “extraordinary relief, which will not be applied unless the equities *clearly* [are] balanced in favor of the part[y] seeking relief.” *Sturbridge Home Builders, Inc. v. Downing Seaport, Inc.*, 890 A.2d 58, 67 (R.I. 2005) (internal quotation omitted). In the context of cases involving governmental action, Rhode Island courts “will not entertain an estoppel claim when a governmental employee’s actions clearly are *ultra vires*.” *Waterman v. Caprio*, 983 A.2d 841, 846 (R.I. 2009); *see Romano*, 767 A.2d at 39-40; *see also Technology Investors v. Town of Westerly*, 689 A.2d 1060, 1062 (R.I. 1997) (finding that equitable estoppel did not apply when a municipality enacted an ordinance that clearly contradicted state law).

In *Romano*, a retired state employee sought advice from the ERSRI regarding whether post-retirement municipal employment would impact his retirement benefits. *Romano*, 767 A.2d at 36. The then-executive director of the ERSRI indicated that there was no prohibition against a state retiree working for a municipal system. *Id.* In reliance on that advice, Romano accepted the position, but was later informed that he was no longer eligible to receive his pension benefits due to his municipal employment. *Id.* at 37. In that case, the Court held that the ERSRI's then-executive director "lacked any authority to bind the state to provide retirement benefits to Romano beyond those allowed by state law" by giving advice regarding post-retirement municipal employment that contradicted state law. *Id.* at 40 (citing *Providence Teachers Union v. Providence School Board*, 689 A.2d 388, 391 (R.I. 1997)). The Court found that giving such advice constituted *ultra vires* actions and reasoned that "the renegade legal interpretations of a high-ranking state official can[not] override a state law that plainly provides otherwise. *Id.* (citing *State v. Rhode Island Alliance of Social Services Employees, Local 580, SEIU*, 747 A.2d 465, 470 (R.I. 2000)).

More recently, in *Waterman*, 983 A.2d 841, the Supreme Court again considered the *ultra vires* action of a state employee. In that case, the plaintiff was employed by the state as a correctional officer when he was injured on the job. *Id.* at 843. During settlement negotiations, the assistant executive director of the ERSRI erroneously informed the plaintiff that a workers' compensation settlement would not be offset against the amount of the plaintiff's disability retirement payment as the retirement statute's offset provision would not apply. *Id.* After taking the assistant executive director's advice and settling his workers' compensation claim, the plaintiff learned that his retirement payments would not commence until the amount of the settled claim was offset against his benefits. *Id.* The Supreme Court determined that the assistant executive director of the ERSRI lacked "either actual or implied authority to waive, modify, or ignore

applicable state law that conflicted with his statements” regarding the offset provision of the retirement statute. *Id.* at 847. The Court relied on its reasoning in *Romano* to determine that an equitable estoppel claim fails when “[t]he statements made by the retirement system employees were not within their authority to make because they contradicted state law.” *Id.* (citing *Romano*, 767 A.2d at 38).

In the instant matter, equitable estoppel does not apply because the inclusion of the \$55,775 payment as compensation that Appellant received in 2010 conflicts with the statutory definition of compensation set forth in § 36-8-1(8). *See Waterman*, 983 A.2d at 847; *see also Pascoag Apartment Associates, LLC*, 950 A.2d at 445 (quoting *Rossi*, 895 A.2d at 113). As previously discussed, Appellant is entitled to retirement benefits based on his average compensation, including the salary and wages that he earned *and* for which he was paid for the performance of duties in the seventy-eight consecutive pay periods leading up to his August 1, 2013 retirement. *See* § 36-8-1(8). Midgely’s initial calculation of Appellant’s retirement benefits included the \$55,775 lump-sum payment that was erroneously credited as part of Appellant’s 2010 wages, notwithstanding that Midgely had a copy of the Consent Order which clearly revealed that the payment was for back-pay from the 2008-2009 academic year. Admin. R. 00135. Upon realizing that the lump-sum payment should *not* have been included in Appellant’s retirement benefit calculation, Midgely corrected the calculation when he calculated the actual—rather than the estimated—retirement benefit. In his October 2, 2013 correspondence with Appellant, Midgely explained two mistakes having been made: (1) “the \$55,000 [sic] retroactive payment that was posted to [Appellant’s] account by State payroll under 2010, when it should have been posted under 2009, since that’s the year the payment was meant for”, and (2) “[Midgely] did not realize

that the amount was included in [Appellant's] estimate.” Admin. R. 002. After noticing the errors, Midgely stated that he was “required to make the adjustment.” *Id.*

The correction that Midgely made to the calculation of Appellant's retirement benefit is evidence that the earlier estimate had been calculated in a manner that was *ultra vires* and in violation of state law. First, the fact that the lump-sum payment was erroneously credited to 2010 rather than 2009, wherein the sums were to compensate for the 2008-2009 school year, is contrary to the terms of § 36-8-1(8) and the Consent Order. The lump-sum payment was earned for the school year 2008-2009 and could not have been credited as compensation in 2010. Second, and for the same reason, the estimated retirement benefit for the period August 1, 2010 through July 31, 2013, could not include the lump-sum payment that was earned prior to that three-year period. Both the unidentified individual who erroneously credited the lump-sum payment to Appellant's 2010 salary and Midgely lacked the authority to waive, modify or ignore the terms of § 36-8-1(8) or the Consent Order. Accordingly, the doctrine of equitable estoppel does not apply and the ERSRI cannot be bound to such *ultra vires* acts by its agents. *See Waterman*, 983 A.2d at 847; *Romano*, 767 A.2d at 39-40.

Appellant's suggestion that the initial mistake in how the State characterized the lump-sum payment should absolve Midgely for having acted beyond his authority, *see* Appellant's Mem. at 9-10, 12, is equally unavailing. To allow one *ultra vires* act to be compounded by another *ultra vires* act would do nothing more than exacerbate an unlawful act that conflicts with state law. Thus, this Court rejects Appellant's argument that Midgely acted within his authority by virtue of relying upon the State's then-payroll record that included the lump-sum payment as part of Appellant's 2010 wages.

For all these reasons, Appellant is not entitled to relief based on a claim of equitable estoppel.⁹

C

Due Process Violation

With respect to Appellant's constitutional due process argument, the Rhode Island Supreme Court has adopted the United States Supreme Court's definition of a property right, which "indicates that a state statute can confer a property interest on government employees, thereby entitling those employees to the due-process and just-compensation protections that are found in both the state and federal constitutions." *Wilkinson v. State Crime Laboratory Commission*, 788 A.2d 1129, 1139 (R.I. 2002); see *Perry v. Sindermann*, 408 U.S. 593, 601 (1972). As a result, the Court has explicitly held that when provided for by statute, state-government employees are entitled to "due-process and just-compensation protections against any attempted elimination or alteration of their property rights." *Wilkinson*, 788 A.2d at 1139-40.

However, Appellant's claim that the ERSRI deprived him of his constitutionally protected property interest in his retirement benefits is without merit. The "Estimate of Benefits" provided to Appellant by Midgely at the April 2, 2013 meeting did not establish a constitutionally protected property interest in the original monthly amount, as such interests are conferred by statute and

⁹ In finding that the acts of ERSRI agents were *ultra vires*, this Court need not address the two-pronged test for equitable estoppel claims. See *El Marocco Club, Inc.*, 746 A.2d at 1233 (explaining that equitable estoppel applies when there is "an affirmative representation or equivalent conduct" that is (1) "directed to another for the purpose of inducing the other to act or fail to act in reliance thereon," and (2) "that such representation or conduct in fact did induce the other to act or fail to act to his injury"). However, this Court pauses to note that it would be unreasonable to conclude that Appellant's decision to retire on August 1, 2013, was not, at least in part, based on his reliance on Midgely's initial retirement benefits estimate from April 2, 2013. This reliance, however, cannot overcome the *ultra vires* action of Midgely, which dictates that the doctrine of equitable estoppel shall not apply.

cannot be altered by a state employee's estimated calculation of a statutorily defined amount. *See Wilkinson*, 788 A.2d at 1139. Rather, Appellant maintains a protected property interest in the amount of retirement benefits that is conferred by statute. *Id.* The ERSRI did not deprive Appellant of a protected property interest when it issued Appellant a lower monthly benefit payment of \$5580.52, because that is the proper monthly benefit amount based on Appellant's average compensation from the seventy-eight consecutive pay periods preceding his retirement. *See* § 36-8-1(8).

Accordingly, this Court finds that Appellant was not deprived of any constitutional due-process protections as the ERSRI did not alter or eliminate the retirement benefits that Appellant is entitled to receive.¹⁰ *Wilkinson*, 788 A.2d at 1139-40.

IV

Conclusion

After review of the record, this Court finds that the ERSRI's decision was not in violation of constitutional or statutory provisions, affected by error of law, or clearly erroneous. The substantial rights of Appellant have not been prejudiced. Accordingly, this Court affirms the ERSRI's full Retirement Board's denial of Appellant's request to have the \$55,775 payment included as compensation for the purpose of calculating his actual retirement benefits.

Counsel for Appellee shall submit an appropriate judgment for entry.

¹⁰ Due to this Court's finding that Appellant is entitled to monthly benefit payments of only \$5580.52, which is the amount that Appellant has received since his retirement, it is unnecessary to address Appellant's pre-judgment interest argument. The Court notes, however, that the issue was properly preserved on appeal.



RHODE ISLAND SUPERIOR COURT

Decision Addendum Sheet

TITLE OF CASE: **Robert Perfetto v. Employees' Retirement System of Rhode Island**

CASE NO: **PC-2017-1767**

COURT: **Providence County Superior Court**

DATE DECISION FILED: **May 5, 2020**

JUSTICE/MAGISTRATE: **K. Rodgers, J.**

ATTORNEYS:

For Plaintiff: **Lauren E. Jones, Esq.**

For Defendant: **Michael P. Robinson, Esq.; John H. McCann, Esq.**

May 19, 2020

Supreme Court
(concurrence
begins on page 12)

No. 2018-326-Appeal.
(PM 17-3514)

Providence Teachers' Union Local 958, :
AFT, AFL-CIO et al.

v. :

Nicholas Hemond et al. :

NOTICE: This opinion is subject to formal revision before publication in the Rhode Island Reporter. Readers are requested to notify the Opinion Analyst, Supreme Court of Rhode Island, 250 Benefit Street, Providence, Rhode Island 02903, at Telephone 222-3258 of any typographical or other formal errors in order that corrections may be made before the opinion is published.

Supreme Court
(concurrence
begins on page 12)

No. 2018-326-Appeal.
(PM 17-3514)

Providence Teachers' Union Local 958, :
AFT, AFL-CIO et al. :
v. :
Nicholas Hemond et al. :

Present: Suttell, C.J., Goldberg, Flaherty, Robinson, and Indeglia, JJ.

OPINION

Justice Flaherty, for the Court. The plaintiffs, Providence Teachers' Union Local 958, AFT, AFL-CIO, and Jennifer Leyden (collectively the Union), appeal from an order of the Superior Court denying their motion¹ to vacate an arbitration award and granting a motion of the defendants, Nicholas Hemond and the City of Providence (collectively the City), to confirm the same award.² On appeal, the Union argues that the trial justice erred in holding that the decision of the Employees' Retirement System of Rhode Island (the Retirement Board) granting Leyden's application for an ordinary disability retirement retired Leyden as a matter of law. This case came

¹ The parties filed "petitions" in the Superior Court. For the sake of clarity, we characterize the filings as "motions." See G.L. 1956 § 28-9-15.

² The named defendants in the case are the City of Providence; James Lombardi, III, in his capacity as the City of Providence Treasurer; Christopher N. Maher, in his capacity as Superintendent of Schools for the City of Providence; the Providence School Board; Nicholas Hemond, in his capacity as President of the Providence School Board; and Diagneris Garcia, Bobby Gondola, Jr., Muyideen Ibiyemi, Lorraine Lalli, Nina Pande, Mark Santow, Jr., Neville Songwe, and Kinzel Thomas, in their capacity as members of the Providence School Board.

before the Supreme Court for oral argument pursuant to an order directing the parties to show cause why the issues raised in this appeal should not summarily be decided. After hearing the arguments of counsel, and after thoroughly examining the record, we conclude that cause has not been shown and that this case may be decided without further briefing or argument. For the reasons set forth in this opinion, we vacate the order of the Superior Court, and we remand the case to that tribunal for entry of an order vacating the arbitration award.

I

Facts and Travel³

During her nineteen-year tenure as a Providence school teacher, Leyden was assaulted by students on three separate occasions. After each incident, Leyden sought psychiatric treatment, and each time she was diagnosed with post-traumatic stress disorder. Finally, after the third assault, Leyden became totally disabled, suffering symptoms that “included terror about returning to the classroom, difficulty sleeping, flashbacks, and panic attacks.” For the first year that she was absent from her employment, Leyden received her full salary as provided for in the collective bargaining agreement between the City and the Union. After that benefit expired, Leyden applied for, was awarded, and received workers’ compensation benefits.

On September 30, 2009, Leyden timely applied to the Retirement Board for both an accidental disability retirement and an ordinary disability retirement. In those applications, Leyden claimed that she was disabled due to a workplace injury. Three independent medical examinations confirmed that Leyden was in fact totally disabled and that she would never be able to return to work as a teacher. However, the Retirement Board denied Leyden’s application for an

³ We have gleaned the facts from the arbitrator’s decision.

accidental disability retirement.⁴ After Leyden appealed that decision to the Superior Court, a trial justice vacated the Retirement Board's denial and remanded the case to the Retirement Board for reconsideration of Leyden's application.

After a two-year delay in her case, allegedly caused by a backlog of applications to the Retirement Board, and almost six years after Leyden became disabled, the Retirement Board again denied Leyden's application for an accidental disability retirement. However, this time the Retirement Board voted to approve Leyden's alternative application for an ordinary disability retirement.

The Retirement Board notified Leyden of its decision and advised her that she would be required to fill out and execute several forms before it could process her disability pension benefits. Also, and significant to our analysis of this appeal, the Retirement Board's letter advised Leyden that, if she had not done so already, she would be required to terminate her employment with the City before she could receive her pension. Leyden did not submit a resignation letter or formally request to retire, nor did she fill out any of the other required forms.

While she was continuing to receive workers' compensation benefits, Leyden began to see a new doctor. Leyden maintained that, under the new physician's care, she was improving and that she wanted to return to work. In July 2015, Leyden submitted a note from her primary care physician to the Providence School Department in which that doctor opined that Leyden could return to work with no restrictions. According to Leyden, she then spoke to someone at the School Department's Human Resources Office, who told her that there would be "no problem" and that

⁴ From our review of the record, the Retirement Board appeared to take no action on Leyden's application for an ordinary disability retirement.

the necessary paperwork would be completed so that she could get a teaching assignment for the upcoming school year.

However, when Leyden later went to the School Department, another employee informed her that that School Department considered her to be retired. Still another School Department employee told Leyden that the computer records indicated that she was not retired but that she was receiving workers' compensation. That employee informed Leyden that, if she wished to retire, she would need to send a letter stating her intent to retire and the effective date of her retirement. A frustrated Leyden then contacted the Union for assistance. The Union filed a grievance, in which it alleged that the School Department had violated the collective bargaining agreement when it denied Leyden's reinstatement to her former teaching position.

In response to the grievance, the School Department informed Leyden that, because of conflicting information about whether she was permanently disabled or not, it was scheduling an independent medical examination. Leyden reported for the examination and, according to Leyden, the examining physician informed her that she was fit to return to work. Subsequent to the examination, however, and in a confusing turn of events, the office of that independent medical examiner informed Leyden that the School Department had "canceled" the examination and therefore the doctor had shredded his report. In January 2016, the parties submitted the grievance to arbitration, pursuant to the collective bargaining agreement. An arbitrator was selected, and a hearing took place on August 23 of that year.

On February 16, 2017, the arbitrator, in a written decision, ruled in favor of the School Department. He held that, because Leyden had been retired, the grievance was not substantively arbitrable because, as a retiree, she was no longer a member of the bargaining unit and, thus, the Union had no standing to represent her. In so doing, the arbitrator accepted the City's argument

that the Retirement Board had retired Leyden as a matter of law when it granted her request for an ordinary disability pension.

The Union filed a motion in the Superior Court to vacate the arbitrator's award under the terms of G.L. 1956 chapter 9 of title 28. In response, the City filed an objection and moved to confirm the arbitrator's award. The trial justice agreed with the arbitrator that the grievance was not substantively arbitrable.⁵ She therefore granted the City's motion to confirm the award, and she denied the Union's motion to vacate the award. The Union timely appealed.

II

Standard of Review

“It is well settled that, in the typical case, the judiciary's role in the arbitration process is limited.” *Providence School Board v. Providence Teachers Union, Local 958, AFT, AFL-CIO*, 68 A.3d 505, 508 (R.I. 2013) (quoting *Drago Custom Interiors, LLC v. Carlisle Building Systems, Inc.*, 57 A.3d 668, 670 (R.I. 2012)). “When, as here, an arbitration provision is contained ‘in a written contract between an employer and an association of employees, a labor union, trade union, or craft union, the provisions of chapter 9 of title 28’ govern judicial review.” *Id.* (deletions and brackets omitted) (quoting § 28-9-1). “Specifically, upon timely application for an order confirming an arbitration award, ‘the court must grant the order unless the award is vacated, modified, or corrected as prescribed in §§ 28-9-18 and 28-9-19, or unless the award is unenforceable under the provisions of § 28-9-13.’” *Id.* (quoting § 28-9-17). Normally, the

⁵ Although the trial justice primarily based her ruling on her view that the arbitrator's interpretation of the relevant statutes “did not constitute a manifest disregard of the law[.]” she also said that, based on her “own independent analysis[.]” she agreed with the arbitrator's position. As we will explain *infra*, arbitrators are not entitled to any deference either by this Court or the Superior Court with respect to the issue of substantive arbitrability. See *Providence School Board v. Providence Teachers Union, Local 958, AFT, AFL-CIO*, 68 A.3d 505, 508 (R.I. 2013).

conditions for vacating an arbitrator's award are extremely narrow. *See ABC Building Corporation v. Ropolo Family, LLC*, 179 A.3d 701, 705-06 (R.I. 2018) (stating that a similar arbitration statute, G.L. 1956 § 10-3-12, provides narrow conditions when an arbitration award shall be vacated).

"However, 'the issue of whether a dispute is arbitrable is a question of law that this Court reviews *de novo*.'" *Providence School Board*, 68 A.3d at 508 (brackets omitted) (quoting *State Department of Corrections v. Rhode Island Brotherhood of Correctional Officers*, 866 A.2d 1241, 1247 (R.I. 2005)). Additionally, "questions about the meaning of statutes are reviewed *de novo* by this Court." *Olamuyiwa v. Zebra Atlantek, Inc.*, 45 A.3d 527, 533 (R.I. 2012) (quoting *Planned Environments Management Corp. v. Robert*, 966 A.2d 117, 121 (R.I. 2009)). Thus, we review the issue before this Court on appeal *de novo*.

III

Discussion

The issue that we must confront is whether or not the Retirement Board is cloaked with the authority to unilaterally retire a teacher pursuant to G.L. 1956 § 16-16-14. In the City's view, the language "may retire" in § 16-16-14 provides the Retirement Board with this authority. In the Union's view, nothing in either chapter 8 of title 36 of the general laws, governing the administration of the retirement system, or § 16-16-14 grants this authority to the Retirement Board. We agree with the Union.

Pursuant to chapter 16 of title 16, related to teachers' retirement, a teacher who seeks to retire may travel one of three paths. First, a teacher can apply for a service retirement based on the teacher's age and length of service. Section 16-16-12. Second, a teacher who is permanently disabled as a result of an injury that was sustained in the performance of duty may apply for an accidental disability retirement. Section 16-16-16. Finally, and relevant to this case, a teacher

whom the Retirement Board has found to be permanently disabled, but not as a result of an injury that was suffered in the performance of duty, may apply for an ordinary disability retirement. Section 16-16-14. Each type of pension provides for a different amount of benefit.

Under the ordinary disability framework, “a teacher, his or her department head, or a person acting on the teacher’s behalf” may apply to the Retirement Board for an ordinary disability retirement in the event that “the teacher is physically or mentally incapacitated for the performance of duty[.]” Section 16-16-14(a). If “medical examination[s] show that the teacher is physically or mentally incapacitated for the performance of duty and ought to be retired, * * * the retirement board[] *may retire* the teacher for ordinary disability.” *Id.* (emphasis added). The record in this case reveals that, after the Retirement Board granted an ordinary disability retirement, Leyden was required to complete various tasks, including forms that had to be executed. She was also informed that she must terminate her employment before she could receive her retirement allowance.⁶

The City homes in on the language “may retire” in § 16-16-14 and argues that that language bestows the authority on the Retirement Board to unilaterally retire a teacher by approving her application for an ordinary disability retirement. However, in our opinion, something more is required to retire a teacher pursuant to § 16-16-14.

The General Assembly, by enacting §§ 36-8-2 and 36-8-3, established the Retirement Board “for the purpose of providing retirement allowances for employees of the state of Rhode

⁶ Although the arbitrator’s decision described the forms that Leyden was required to fill out, from our review of the record those documents were not introduced into evidence at the arbitration hearing. However, because neither party disputes the arbitrator’s description of those documents, and because our decision does not turn on their specific content, we therefore rely on the arbitrator’s decision.

Island[.]” Section 36-8-1(16) defines “retirement allowance” as “annual payments for life made after retirement under and in accordance with chapters 8 to 10 of this title.”⁷

We do not read the language of § 36-8-2 as granting the Retirement Board with the authority to retire teachers. Instead, we read § 36-8-2 as granting to the Retirement Board the authority to, among other things, determine a covered employee’s eligibility for retirement and to pay a pension to the eligible member of the system after she has terminated her employment and retired. Nothing in the language of chapter 8 of title 36 or chapter 16 of title 16 suggests that the Retirement Board is vested with the authority to sever the employment relationship between an employer and employee and thus, on its own, to retire a teacher. If the Retirement Board had such authority, the Retirement Board would become inextricably intertwined in a variety of personnel issues that arise between employees and their employers. Nothing in these statutes indicates that the General Assembly intended for the Retirement Board to take on this authority or responsibility and enter the realm of adjudicating employment or contract issues between teachers and school departments.

Our opinion is supported by the actions taken by the Retirement Board when it acted on Leyden’s application. According to the arbitration award, when the Retirement Board granted an ordinary disability retirement to Leyden, it sent a letter to Leyden stating that she would need to terminate her employment before she could begin to receive her ordinary disability allowance. That language is a clear indication that the Retirement Board does not consider itself to have the authority to unilaterally retire a teacher. Indeed, the Retirement Board requires affirmative action by the employee after it has awarded a pension.

⁷ Those retirement allowances are commonly referred to as “pensions.”

Additionally, the definition of the word “retirement” supports our interpretation. *See Olamuyiwa*, 45 A.3d at 535 (“It is well established that ‘when a statute does not define a word, courts will often apply a common meaning as provided by a recognized dictionary.’” (deletion and brackets omitted) (quoting *Robert*, 966 A.2d at 123)). Black’s Law Dictionary defines “retirement” as the “[t]ermination of one’s own employment or career, esp. upon reaching a certain age or for health reasons[.]” Black’s Law Dictionary 1574 (11th ed. 2019). This definition makes it clear that voluntary retirement entails an employee making the decision to terminate her own employment and that that decision is not ceded to anyone else.⁸

Finally, the City’s argument fails to take into consideration the context of § 16-16-14 with regard to chapter 8 of title 36. *See Sorenson v. Colibri Corp.*, 650 A.2d 125, 128 (R.I. 1994) (“[W]e consider the entire statute as a whole; individual sections must be considered in the context of the entire statutory scheme, not as if each section were independent of all other sections.”). The City’s argument is based solely on a few words located in § 16-16-14. However, part of the entire retirement system statutory framework is chapter 8 of title 36, which pertains to the authority, governing structure, and responsibilities of the Retirement Board. The City’s laser focus on two words, “may retire,” a single phrase in § 16-16-14 fails to consider the entire statutory structure pertaining to the retirement system.

The City also argues that, if the Retirement Board does not have the authority to retire a teacher, a teacher could, possibly in bad faith, evade retirement by merely refusing to either resign or to complete some other administrative paperwork. Such a scenario, the City warns, would result in a teacher indefinitely avoiding retirement. Further, the City argues that a holding by this Court

⁸ Although Black’s Law Dictionary also refers to involuntary retirement, that issue is not presently before us, as we will explain later in this opinion.

that the Retirement Board cannot effectuate a retirement on its own would completely undermine the power to involuntarily retire a medically unfit teacher.⁹ We do not agree.

We have said that “if a mechanical application of a statutory definition produces an absurd result or defeats legislative intent, this Court will look beyond mere semantics and give effect to the purpose of the act.” *O’Connell v. Walmsley*, 156 A.3d 422, 428 (R.I. 2017) (brackets omitted) (quoting *Commercial Union Insurance Co. v. Pelchat*, 727 A.2d 676, 681 (R.I. 1999)). Nothing in chapter 8 of title 36 or chapter 16 of title 16 points to a legislative intent that the Retirement Board has the authority to retire employees on its own or terminate the employment of members of the retirement system. Rather, it is clear that the Retirement Board is imbued with the authority to determine eligibility, manage the financing of the retirement system, and compensate eligible members of the retirement system with their appropriate retirement benefit. *See* § 32-8-2.

Turning to the specifics of this case, we conclude that it is determinative that Leyden took no affirmative steps that would indicate that she had made a decision to terminate her employment with the School Department and retire. Because she neither resigned nor retired, she remained an employee who was out of work and thus she remained a member of the collective bargaining unit. As a result, her grievance that she was denied an appointment for the upcoming academic year was substantively arbitrable. *Cf. Providence School Board*, 68 A.3d at 509 (holding that a union does not have standing to represent retired employees because retirees are not part of the bargaining unit). Therefore, we are led to the inescapable conclusion that we must vacate the trial justice’s

⁹ As to the second part of the City’s argument, we note that this case is not about the retirement of a clearly disabled or medically unfit teacher, and thus that issue is not before us. *See H.V. Collins Company v. Williams*, 990 A.2d 845, 847 (R.I. 2010) (“[W]e shall not address moot, abstract, academic, or hypothetical questions.” (quoting *Morris v. D’Amario*, 416 A.2d 137, 139 (R.I. 1980))).

order granting the City's motion to confirm the arbitrator's award and denying the Union's motion to vacate the arbitrator's award.

IV

Conclusion

For the reasons set forth in this opinion, we vacate the order of the Superior Court and remand this case to the Superior Court with instructions to enter an order vacating the arbitrator's award.

Justice Robinson, concurring. I wholeheartedly agree with the majority's conclusion that Jennifer Leyden remained an employee of the City of Providence despite the fact that the Employees' Retirement System of Rhode Island (Retirement Board) approved her application for an ordinary disability pension. However, with sincere respect for my colleagues in the majority, I depart from the majority opinion concerning its characterization of the issue before the Court in this case.

The majority writes that the issue is "whether or not the Retirement Board is cloaked with the authority to unilaterally retire a teacher pursuant to G.L. 1956 § 16-16-14." While I acknowledge that the parties also largely frame the issue in this way, in my view, we need not attempt to pinpoint which person or entity "retires" a teacher seeking an ordinary disability pension. In reality, retirement is a multi-step process that requires the collaboration of the Retirement Board, the employee, and the employer. The steps that each party is required to perform in order for the employee to achieve the status of "retired" vary based upon the specific type of benefit the teacher is seeking. *See* § 16-16-12 (setting forth the requirements for a service retirement); § 16-16-14 (setting forth the requirements for an ordinary disability retirement); and § 16-16-16 (setting forth the requirements for an accidental disability retirement). Therefore, I believe that it would be far wiser to focus our analysis on the narrower question of *when* a teacher is officially retired, as opposed to *who* has authority to effectuate said retirement. Accordingly, in my opinion, the issue in this case is more appropriately framed as whether a teacher who applies for an ordinary disability pension under § 16-16-14 is considered "retired" at the point in time that the Retirement Board approves his or her application or at a later point in the extended administrative process.

Needless to say, I agree with the majority that issues of statutory interpretation are reviewed *de novo*. See *Planned Environments Management Corp. v. Robert*, 966 A.2d 117, 121 (R.I. 2009). As the majority discusses, § 16-16-14(b) provides that, after a teacher or someone acting on behalf of the teacher submits an application for an ordinary disability pension with supporting medical documentation, and then three physicians engaged by the Retirement Board determine that “the teacher is physically or mentally incapacitated for the performance of duty and ought to be retired, * * * the [Retirement Board] may retire the teacher for ordinary disability.” Regardless of who is ultimately responsible for triggering the finalization of the retirement process under § 16-16-14, the question remains as to when that retirement becomes effective. Thus, it is my view that the relevant statute is ambiguous as to this particular question.

When a statute is ambiguous, “it is incumbent upon us to apply the rules of statutory construction and examine the statute in its entirety to determine the intent and purpose of the Legislature.” *Powers v. Warwick Public Schools*, 204 A.3d 1078, 1086 (R.I. 2019) (internal quotation marks omitted). Additionally, “[i]n effectuating the Legislature’s intent, we review and consider the statutory meaning most consistent with the statute’s policies or obvious purposes.” *Bailey v. American Stores, Inc./Star Market*, 610 A.2d 117, 119 (R.I. 1992).

It is undisputed that the Retirement Board is responsible for the administration of the retirement system for public officers and employees, which responsibility includes determining a covered teacher’s eligibility to receive an ordinary disability pension and providing for payment to those deemed eligible. See G.L. 1956 §§ 36-8-2, 36-8-3, and 16-16-14(c). Pursuant to this authority, the Retirement Board promulgated certain rules and regulations entitled the Employees’ Retirement System of Rhode Island and Municipal Employees’ Retirement System Regulations (Retirement Board Regulations). 120 RICR 00-00-1. Rule 1.8 of the Retirement Board

Regulations sets forth the rules governing a retired member's right to revoke or modify his or her retirement option. Section B of Rule 1.8 defines a "Retired Member" as follows:

"A member of the Employees Retirement System of Rhode Island or the Municipal Employees Retirement System whose application for retirement benefits has been approved by the Retirement Board."

Thus, according to the Retirement Board Regulations, Ms. Leyden was deemed to be "retired" at the point when the Retirement Board approved her application for an ordinary disability pension. However, it is my opinion that the Retirement Board's definition of "Retired Member" is incorrect.

Although this Court accords a degree of "deference to an agency's interpretation of an ambiguous statute that it has been charged with administering and enforcing," such deference is provided only in instances when "the agency's construction is neither clearly erroneous nor unauthorized." *Town of Burrillville v. Pascoag Apartment Associates, LLC*, 950 A.2d 435, 445 (R.I. 2008) (internal quotation marks omitted). Moreover, this Court has previously emphasized "that an agency's interpretation is 'not controlling' and, further, that 'regardless of * * * deference due, this Court always has the final say in construing a statute.'" *Mancini v. City of Providence*, 155 A.3d 159, 168 (R.I. 2017) (quoting *In re Proposed Town of New Shoreham Project*, 25 A.3d 482, 506 (R.I. 2011)). This principle is especially true when we are "considering a pure question of law, which does not require special expertise beyond what the members of this Court possess." *Id.*

If the Retirement Board's definition were correct, it would follow that, at the moment when the Retirement Board approves a member's application, that member would become simultaneously retired and employed. It is my view that such a result would violate the canon of statutory construction relative to absurdity as these two concepts cannot be logically reconciled. *See, e.g., National Refrigeration, Inc. v. Capital Properties, Inc.*, 88 A.3d 1150, 1156 (R.I. 2014)

("[U]nder no circumstances will this Court construe a statute to reach an absurd result.") (internal quotation marks omitted). Moreover, in Ms. Leyden's case, after her application was approved, the Retirement Board sent her a letter informing her that, in addition to completing several forms, she was also required to terminate her employment with the City of Providence before the Retirement Board could process her benefits. This requirement is inconsistent with the Retirement Board's own regulatory definition of a "Retired Member." Therefore, it is my definite opinion that a teacher, such as Ms. Leyden, is not retired pursuant to § 16-16-14 until, at a minimum, such time as the Retirement Board approves his or her application for an ordinary disability pension *and* his or her employment is terminated.

As Ms. Leyden took no further action after the Retirement Board approved her application, I agree with the majority's conclusion that she was not retired and, thus, remained an employee of the City of Providence. Accordingly, it is also my opinion that the dispute is arbitrable.

Employees' Retirement System of Rhode Island



*C.A No. 20-122 Binyamin L. Efreom, et al
v. Gina Raimondo, in her capacity as
Governor of the state of Rhode Island; et
al

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

For Discussion and Consideration

Presented by Michael P. Robinson

AO 440 (Rev. 06/12) Summons in a Civil Action

UNITED STATES DISTRICT COURT

for the

District of Rhode Island

Binyamin I. Efreom, et al

Plaintiff(s)

v.

Gina Raimondo, in her capacity as Governor of the State of Rhode Island; et al

Defendant(s)

Civil Action No. 20-122

SUMMONS IN A CIVIL ACTION

To: (Defendant's name and address) Employees' Retirement System of Rhode Island, by and through Frank J. Karpinski, its Executive Director Employees' Retirement System of Rhode Island 50 Service Avenue Warwick, RI 02886

A lawsuit has been filed against you.

Within 21 days after service of this summons on you (not counting the day you received it) — or 60 days if you are the United States or a United States agency, or an officer or employee of the United States described in Fed. R. Civ. P. 12 (a)(2) or (3) — you must serve on the plaintiff an answer to the attached complaint or a motion under Rule 12 of the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff or plaintiff's attorney, whose name and address are: George J. West, Esq. One Turks Head Place, Suite 312 Providence, RI 02903

If you fail to respond, judgment by default will be entered against you for the relief demanded in the complaint. You also must file your answer or motion with the court.

Date: March 11, 2020



/s/ Hanorah Tver-Witek

Clerk of Court

A true copy attest

Handwritten signature and date: Date 4/22/20

AO 440 (Rev. 06/12) Summons in a Civil Action (Page 2)

Civil Action No. 20-122

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 4 (l))

This summons for *(name of individual and title, if any)* _____
was received by me on *(date)* _____.

I personally served the summons on the individual at *(place)* _____
_____ on *(date)* _____ ; or

I left the summons at the individual's residence or usual place of abode with *(name)* _____
_____, a person of suitable age and discretion who resides there,
on *(date)* _____, and mailed a copy to the individual's last known address; or

I served the summons on *(name of individual)* _____, who is
designated by law to accept service of process on behalf of *(name of organization)* _____
_____ on *(date)* _____ ; or

I returned the summons unexecuted because _____ ; or

Other *(specify)*:

My fees are \$ _____ for travel and \$ _____ for services, for a total of \$ _____ 0 .

I declare under penalty of perjury that this information is true.

Date: _____

Server's signature

Printed name and title

Server's address

Additional information regarding attempted service, etc:

Print

Save As...

Reset

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF RHODE ISLAND

BINYAMIN I. EFREOM; MARILYN C. DiSTEFANO;)
SUSAN L. HARTNETT; ADRIENNE R. DIMEO;)
MARY G. KENNEDY; CYNTHIA J. RONDEAU;)
MARY O’CONNELL McKENNA; TIMOTHY H.)
MURPHY; DENNIS F. ZIROLI; ANNMARIE BOLVIN;)
WILLIAM P. BERUBE; JOSEPH F. CLIFFORD III;)
ANTONETTA R. MELLO; MAUREEN RITA)
VAVOLOTIS; WILLIAM BLAIR; PATRICIA E.)
GIAMMARCO; BARBARA A. MOUSSALLI; SANDRA)
A. CURRAN; KATHLYNE E. WALSH; WILLIAM H.)
FERGUSON; CAROL SCHNEIDER; JOANNE A.)
MATISEWSKI; LAURIE A. SCIALABBA; JEAN)
PETISCE-LYNCH; ANTHONY T. BAGAGLIA; JOANN)
C. LOMBARDI; ANTHONY J. RICCI; JAMES E.)
BARDEN; NANCY A. LEMME; MARY F. SHERLOCK;)
PAMELA J. DELVECCHIO; JANET KELLER; DEAN L.)
LEES; ROBERT M. PESATURO, JR.; JANICE M.)
COLERICK; JAMES H. COX; KATHLEEN A.)
CRESCENZO; SANDRA L. McCULLOUGH; MICHAEL)
N. SENERCHIA; KAREN M. TANNER, NORMA JEAN)
PALAZZO; DAVID GOODMAN; ROBERT J. DiMAIO;)
FRANCESCA BEDELL; JAMES BEDELL; GREGORY)
MARCELLO; BRIAN KENNEDY; MARGARET)
HARRIS; MARY KATHERINE O’NEILL)

VS:

) C.A. NO. 20-122
)
)

) GINA RAIMONDO, in her capacity as Governor of the)
) State of Rhode Island, and the EMPLOYEES’)
) RETIREMENT SYSTEM OF RHODE ISLAND, by and)
) through FRANK J. KARPINSKI, its Executive Director;)
) and SETH MAGAZINER, in his capacity as Chairperson)
) of the Retirement Board)

PRELIMINARY STATEMENT

1. Plaintiffs each are individual state and municipal employees who retired prior to 2015 and have been, and continue to receive pension payments from the Employees’ Retirement System of Rhode Island. The pension each Plaintiff was

to receive in the time leading up to their decision to leave public service included a cost-of-living adjustment (“COLA”) of 3% of their annual pension such that the pension would keep pace with the rising cost of living. Without the COLA, the fixed income pension benefit would have steadily diminished buying power in an environment of rising cost-of-living expenses. Without the COLA, the pension benefit value of the Plaintiffs would continue to decline.

2. Upon information and belief, during the time period following the suspension of the Plaintiffs’ COLAs, the State’s revenues and expenditures continued to increase, effectively maintaining “current service level” funding (or greater) for most other State programs.

3. The General Assembly enacted, as part of the fiscal year 2016 Budget, pension changes which, among other things, substantially diminishes the Plaintiffs’ COLAs until certain conditions are met.

JURISDICTION

4. Jurisdiction over this action is conferred upon this Court by 28 U.S.C. § 1331, which provides for jurisdiction in the United States district courts over civil actions arising under the Constitution, laws or treaties of the United States, as well as 28 §§ 1343, 2201 and 2202.

5. This action is brought under 42 U.S.C. § 1983 to redress the deprivation of federal statutory and constitutional rights.

6. Venue is proper in this district pursuant to U.S.C. § 1391(b)(2) in that a substantial part of the events or omissions giving rise to this claim occurred within the judicial district of Rhode Island.

PARTIES

7. Plaintiffs Binyamin I. Efreom; Marilyn C. DiStefano; Susan L. Hartnett; Mary G. Kennedy; Cynthia J. Rondeau; Mary O'Connell McKenna; Timothy H. Murphy; Dennis F. Zirolì; Annmarie Bolvin; William P. Berube; Joseph F. Clifford, III; Antonetta R. Mello; Patricia E. Giammarco; Sandra A. Curran; Kathlyne E. Walsh; William H. Ferguson; Joanne A. Matisewski; Laurie A. Scialabba; Anthony T. Bagaglia; Joann C. Lombardi; Anthony J. Ricci; James E. Barden; Nancy A. Lemme; Mary F. Sherlock; Pamela J. Delvecchio; Dean L. Lees; Robert M. Pesaturo, Jr.; Janice M. Colerick; James H. Cox; Kathleen A. Crescenzo; Michael N. Senerchia; Karen M. Tanner; Norma Jean Palazzo; Robert J. DiMaio; Francesca Bedell; James Bedell; Gregory Marcello; Brian Kennedy; Margaret Harris and Mary Katherine O'Neill are all residents of the State of Rhode Island.

8. Plaintiff David Goodman is a resident of Bonita Springs, Florida.
9. Plaintiff Adrienne R. DiMeo is a resident of Land O Lakes, Florida.
10. Plaintiff Janet Keller is a resident of Amherst, Massachusetts.
11. Plaintiff Barbara A. Moussalli is a resident of Attleboro, Massachusetts.
12. Plaintiff Maureen Rita Vavolotis is a resident of Rehoboth, Massachusetts.
13. Plaintiff Jean Petisce-Lynch is a resident of Seekonk, Massachusetts.
14. Plaintiff William Blair is a resident of Bridgewater Corners, Vermont.
15. Plaintiff Sandra A. McCullough is a resident of New Port Richey, Florida
16. Plaintiff Carol Schneider is a resident of Jensen Beach, Florida.

17. The Defendant, the State Retirement Board, administers the State Employees' Retirement System of Rhode Island ("ERSRI").
18. Rhode Island pools plan funds for investment purposes. The Defendant's Chair, the Rhode Island General Treasurer, is responsible for the systems investment decisions and setting asset allocation strategies.
19. The Rhode Island General Treasurer, Seth Magaziner, sits as Chair of the State Retirement Board and this action is brought against him in his official capacity.
20. The Governor, Gina Raimondo, is the Chief Executive Officer of the State, responsible for implementing all the laws of the State of Rhode Island and is sued in her official capacity.

STATUTORY SCHEME

21. Rhode Island Public Law Chapter 141 contains within it Article 21 relating to Pensions, enactment date June 30, 2015. The provisions of Article 21 include an amendment to R.I. General Laws § 36-8-1 adding: "Funded Rate" shall mean the ratio of actuarial value of assets to the actuarial liability consistent with the funding policy of the Retirement Board as defined in §36-8-4."
22. Article 21 amends R.I. General Laws §36-10-35 to include subparagraph (h):

"(h) This subsection (h) shall become effective July 1, 2015.

(I)(A) As soon as administratively reasonable following the enactment of this subsection (h)(1)(A), a one-time benefit adjustment shall be provided to members and/or beneficiaries of members who retired on or before June 30, 2012, in the amount of 2% of the lesser of either the member's retirement allowance or the first twenty-five thousand dollars (\$25,000) of the member's retirement allowance. This one-time benefit adjustment shall be provided without regard to the retiree's age or number of years since retirement.

(B) Notwithstanding the prior subsections of this section, for all present and former employees, active and retired members, and beneficiaries receiving any retirement, disability or death allowance or benefit of any kind, the annual benefit adjustment provided in any calendar year under this section for adjustments on and after January 1, 2016, and subject to subsection (h)(2) below, shall be equal to (I) multiplied by (II):

- (I) Shall equal the sum of fifty percent (50%) of (i) plus fifty percent (50%) of (ii) where: (i) Is equal to the percentage determined by subtracting five and one-half percent (5.5%) (the "subtrahend") from the five-year average investment return of the retirement system determined as of the last day of the plan year preceding the calendar year in which the adjustment is granted, said percentage not to exceed four percent (4%) and not to be less than zero percent (0%). The "five-year average investment return" shall mean the average of the investment returns of the most recent five (5) plan years as determined by the retirement board. In the event the retirement board adjusts the actuarially assumed rate of return for the system, either upward or downward, the subtrahend shall be adjusted either upward or downward in the same amount.
- (ii) Is equal to the lesser of three percent (3%) or the percentage increase in the Consumer Price Index for all Urban Consumers (CPI-U) as published by the U.S. Department of Labor Statistics determined as of September 30 of the prior calendar year. In no event shall the sum of (i) plus (ii) exceed three and one-half percent (3.5%) or be less than zero percent (0%).
- (II) Is equal to the lesser of either the member's retirement allowance or the first twenty-five thousand eight hundred and fifty-five dollars (\$25,855) of retirement allowance, such amount to be indexed annually in the same percentage as determined under subsection (h)(1)(B)(I) above.

The benefit adjustments provided by this subsection (h)(1)(B) shall be provided to all retirees entitled to receive a benefit adjustment as of June 30, 2012 under the law then in effect, and for all other retirees the benefit adjustments shall commence upon the third anniversary of the date of retirement or the date on which the retiree reaches his or her Social Security retirement age, whichever is later.

(2) Except as provided in subsection (h)(3) of this section, the benefit adjustments under subsection (h)(1)(B) for any plan year shall be suspended in their entirety unless the funded ratio of the employees' retirement system of Rhode Island, the judicial retirement benefits trust and the state police retirement benefits trust, calculated by the system's actuary on an aggregate basis, exceeds eighty percent (80%) in which event the benefit adjustment will be reinstated for all members for such plan year.

In determining whether a funding level under this subsection (h)(2) has been achieved, the actuary shall calculate the funding percentage after taking into account the reinstatement of any current or future benefit adjustment provided under this section.

- (3) Notwithstanding subsection (h)(2), in each fourth plan year commencing after June 30, 2012 commencing with the plan year ending June 30, 2016, and subsequently at intervals of four plan years:
- (i) A benefit adjustment shall be calculated and made in accordance with

- subsection (h)(1)(B) above; and
- (ii) Effective for members and/or beneficiaries of members who retired on or before June 30, 2015, the dollar amount in subsection (h)(1)(B)(II) of twenty-five thousand eight hundred and fifty-five dollars (\$25,855) shall be replaced with thirty-one thousand and twenty-six dollars (\$31,026) until the funded ratio of the employees' retirement system of Rhode Island, the judicial retirement benefits trust and the state police retirement benefits trust, calculated by the system's actuary on an aggregate basis, exceeds eighty percent (80%).
- (i) Effective for members and or beneficiaries of members who have retired on or before July 1, 2015, a one-time stipend of five hundred dollars (\$500) shall be payable within sixty (60) days following the enactment of the legislation implementing this provision, and a second one-time stipend of five hundred dollars (\$500) in the same month of the following year. These stipends shall be payable to all retired members or beneficiaries receiving a benefit as of the applicable payment date and shall not be considered cost of living adjustments under the prior provisions of this § 36-10-3.”

23. Article 21 amends R.I. General Laws §16-16-40 by adding subparagraph (f) as follows:

“(f) This subsection (f) shall become effective July 1, 2015.

(1)(A) As soon as administratively reasonable following the enactment into law of this subsection (f)(1)(A), a one-time benefit adjustment shall be provided to teachers and/or beneficiaries of teachers who retired on or before June 30, 2012, in the amount of two percent (2%) of the lesser of either the teacher's retirement allowance or the first twenty-five thousand dollars (\$25,000) of the teacher's retirement allowance. This one-time benefit adjustment shall be provided without regard to the retiree's age or number of years since retirement.

(B) Notwithstanding the prior subsections of this section, for all present and former teachers, active and retired teachers, and beneficiaries receiving any retirement, disability or death allowance or benefit of any kind, the annual benefit adjustment provided in any calendar year under this section for adjustments on and after January 1, 2016, and subject to subsection (f)(2) below, shall be equal to (I) multiplied by (II):

(I) Shall equal the sum of fifty percent (50%) of (i) plus fifty percent (50%) of (ii) where: (i) Is equal to the percentage determined by subtracting five and one-half percent (5.5%) (the "subtrahend") from the five-year average investment return of the retirement system determined as of the last day of the plan year preceding the calendar year in which the adjustment is granted, said percentage not to exceed four percent (4%) and not to be less than zero percent (0%). The "five-year average investment return" shall mean the average of the investment returns of the most recent five (5) plan years as determined by the retirement board. In the event the retirement board adjusts the actuarially assumed rate of return for the system, either upward or downward, the subtrahend shall be adjusted either upward or downward in the same amount.

(iii) Is equal to the lesser of three percent (3%) or the percentage increase in the Consumer Price Index for all Urban Consumers (CPI-U) as published by the U.S. Department of Labor Statistics determined as of September 30 of the prior calendar year. In no event shall the sum of (i) plus (ii) exceed three and one-half percent (3.5%) or be less than (0%) percent.

(II) is equal to the lesser of either the teacher's retirement allowance or the first twenty-five thousand eight hundred and fifty-five dollars (\$25,855) of retirement allowance, such amount to be indexed annually in the same percentage as determined under subsection (f)(1)(B)(I) above.”

24. Article 21 amends R.I. General Laws §45-21-52 by adding subparagraph (d) as follows:

“(d) The benefit adjustments provided by this subsection (f)(1)(B) shall be provided to all retirees entitled to receive a benefit adjustment as of June 30, 2012, under the law then in effect, and for all other retirees the benefit adjustments shall commence upon the third anniversary of the date of retirement or the date on which the retiree reaches his or her Social Security retirement age, whichever is later.

Except as provided in subsection (f)(3), the benefit adjustments under subsection (f)(1)(B) for any plan year shall be suspended in their entirety unless the funded ratio of the employees' retirement system of Rhode Island, the judicial retirement benefits trust and the state police retirement benefits trust, calculated by the system's actuary on an aggregate basis, exceeds eighty percent (80%) in which event the benefit adjustment will be reinstated for all teachers for such plan year.

In determining whether a funding level under this subsection (f)(2) has been achieved, the actuary shall calculate the funding percentage after taking into account the reinstatement of any current or future benefit adjustment provided under this section.

- (2) Notwithstanding subsection (f)(2), in each fourth plan year commencing after June 30, 2012, commencing with the plan year ending June 30, 2016, and subsequently at intervals of four plan years: (i) A benefit adjustment shall be calculated and made in accordance with subsection (f)(1)(B) above; and (ii) Effective for teachers and/or beneficiaries of teachers who retired on or before June 30, 2015, the dollar amount in subsection (f)(1)(B)(II) of twenty-five thousand eight hundred and fifty-five dollars (\$25,855) shall be replaced with thirty-one thousand and twenty-six dollars (\$31,026) until the funded ratio of the employees' retirement system of Rhode Island, the judicial retirement benefits trust and the state police retirement benefits trust, calculated by the system's actuary on an aggregate basis, exceeds eighty percent (80%).
- (3) Effective for teachers and/or beneficiaries of teachers who have retired on or before July 1, 2015, a one-time stipend of five hundred dollars (\$500) shall be payable within sixty (60) days following the enactment of the legislation implementing this provision, and a second one-time stipend of five hundred

dollars (\$500) in the same month of the following year. These stipends shall be payable to all retired teachers or beneficiaries receiving a benefit as of the applicable payment date and shall not be considered cost of living adjustments under the prior provisions of this § 16-16-40.”

25. Article 21 amends R.I. General Laws 45-21-52 by adding subparagraph (d) as follows:

”(d) This subsection (d) shall become effective July 1, 2015.

(1)(A) As soon as administratively reasonable following the enactment into law of this subsection (d)(1)(A), a one-time benefit adjustment shall be provided to members and/or beneficiaries of members who retired on or before June 30, 2012, in the amount of two percent (2%) of the lesser of either the employee's retirement allowance or the first twenty-five thousand dollars (\$25,000) of the member's retirement allowance. This one-time benefit adjustment shall be provided without regard to the retiree's age or number of years since retirement.

(B) Notwithstanding the prior subsections of this section, for all present and former employees, active and retired employees, and beneficiaries receiving any retirement, disability or death allowance or benefit of any kind by reason of adoption of this section by their employer, the annual benefit adjustment provided in any calendar year under this section for adjustments on and after January 1, 2016, and subject to paragraph (d)(2) below, shall be equal to (I) multiplied by (II):

(I) Shall equal the sum of fifty percent (50%) of (i) plus fifty percent (50%) of (ii) where: (i) Is equal to the percentage determined by subtracting five and one-half percent (5.5%) (the "subtrahend") from the five-year average investment return of the retirement system determined as of the last day of the plan year preceding the calendar year in which the adjustment is granted, said percentage not to exceed four percent (4%) and not to be less than zero percent (0%). The "five-year average investment return" shall mean the average of the investment returns of the most recent five (5) plan years as determined by the retirement board. In the event the retirement board adjusts the actuarially assumed rate of return for the system, either upward or downward, the subtrahend shall be adjusted either upward or downward in the same amount.

(ii) Is equal to the lesser of three percent (3%) or the percentage increase in the Consumer Price Index for all Urban Consumers (CPI-U) as published by the U.S. Department of Labor Statistics determined as of September 30 of the prior calendar year.

In no event shall the sum of (i) plus (ii) exceed three and one-half percent (3.5%) or be less than zero percent (0%).

(I) Is equal to the lesser of either the member's retirement allowance or the first twenty-five thousand eight hundred and fifty-five dollars (\$25,855) of retirement allowance, such amount to be indexed annually in the same percentage as determined under subsection (d)(1)(B)(I) above.

The benefit adjustments provided by this subsection (d)(1)(B) shall be provided to all retirees entitled to receive a benefit adjustment as of June 30,

28. The Retirement Board has a fiduciary duty to the Plaintiffs, as beneficiaries of ERSRI.
29. Upon information and belief, the ERSRI, prior to July 1, 2012, required all State-employee Plaintiffs to contribute 8.75% of their annual compensation to the ERSRI.
30. Upon information and belief, the ERSRI, prior to July 1, 2012, required all public-school-teacher Plaintiffs to contribute 9.5% of their annual compensation to the ERSRI.
31. In consideration of the Plaintiffs' respective contribution(s) to the ERSRI, each Plaintiff was and is entitled to payment of a fixed retirement allowance (the "Allowance") upon the Plaintiff's reaching statutorily-prescribed age and/or service requirements.
32. Upon information and belief, State law provided and the State promised all of the Plaintiffs, upon retirement, a three-percent compounded cost-of-living retirement adjustment (the "COLA" or "COLAs") with respect to and/or as part of the Allowance for the duration of the Plaintiffs' respective lives.
33. Upon information and belief, the State's provision, and the Plaintiffs' obtainment, of the COLAs was a direct result of the Plaintiffs' agreement to forego other benefits and/or substantial compensation.
34. The inclusion of the COLAs in and/or with respect to the Plaintiffs' respective Allowances comprised a substantial portion of the respective Plaintiffs' employment agreements with the State.
35. The Plaintiffs undertook and/or forewent several and substantial acts, omissions and decisions (including, without limitation, the decision to retire) in reliance on

the terms and conditions of the Plaintiffs' respective employment agreements, which agreements entitled the Plaintiffs to receive the Allowances, including annual COLAs, for the duration of the Plaintiffs' respective lives.

36. The Defendants did not, upon or at any time prior to the Plaintiffs' retirement, represent to the Plaintiffs that their respective Allowances and/or COLAs could or would ever be reduced, suspended or eliminated during the balance of the Plaintiffs' lives.

37. The Defendants, by and through their employees and/or agents, calculated the projected COLA-adjusted pension payments retirees could expect to receive as part of the retirement process.

38. Article 13 of Chapter 141 of the Public Laws of 2015 contained a provision striking language requiring excess general revenues to be transferred to the Employees Retirement Systems of the State as follows:

“Section 2. Section 35-6-1 of the General Laws in Chapter 35-6 entitled “Accounts and Control” is hereby amended to read as follows:

(d) Upon issuance of the audited financial statement, the controller shall transfer all general revenues received in the completed fiscal year, net of transfer to state budget reserve and cash stabilization account as required by § 35-3-20, in excess of those estimates adopted for that year as contained in the final enacted budget to the employees' retirement system of the State of Rhode Island as defined in § 36-8-2.”

The foregoing change is material to the pension fund and was absent from the term sheet of the Settlement Agreement, which is Exhibit B thereof.

RHODE ISLAND RETIREMENT SECURITY ACT OF 2011 (“RIRSA”) HISTORY

39. On or about November 18, 2011, RIRSA was enacted.

40. RIRSA suspended the Plaintiffs' pre-existing COLA payment.

41. Pursuant to RIRSA, the Plaintiffs shall not receive the annual COLAs, which the State was required to provide and did promise to the Plaintiffs upon the Plaintiffs' respective retirement(s), unless and until the ERSRI reaches eighty-percent funding.
42. The suspension of the Plaintiffs' receipt of the COLAs, pursuant to RIRSA, has substantially diminished, and continues to substantially diminish, the amount of the Plaintiffs' respective Allowances.
43. RIRSA did not permit full restoration of the Plaintiffs' respective COLAs in the amounts and/or with the frequency which the State was required to and did promise to the Plaintiffs upon the Plaintiffs' respective retirement(s).
44. RIRSA provided that, unless and until the ERSRI reaches eighty-percent funding, the Plaintiffs shall receive a COLA only once every five years.
45. RIRSA provided that, in the event that the ERSRI reaches eighty-percent funding, the non-compounded COLAs provided to the Plaintiffs shall range between zero and four percent of a greatly diminished base.
46. Employees and retired members sued the State because of the provisions of RIRSA. That suit resulted in a Class Action Settlement. Public Law 141, Article 21, followed that litigation.
47. RIRSA'S provisions of 2015, are replaced and amended by Public Law 141 Article 21.
48. Some and/or all of the Plaintiffs, upon information and belief, became aware of a proposed settlement agreement in the Suit on or about or after February 14, 2015 (the "Proposed Settlement"), and were nevertheless included in the class action by order of the Superior Court in Providence County.

49. According to the stated Proposed Settlement then, upon satisfaction of certain conditions, the Plaintiffs would be mandated to become members of one of five separate classes, to wit, “Class (v),” in a class-action lawsuit (the “Class-Action Suit”).
50. According to the Proposed Settlement at the time, Class (v) in the Class-Action Suit was to be comprised of all retirees, regardless of the date(s) of retirement, who were eligible to receive a retirement benefit from the ERSRI.
51. According to the Proposed Settlement, Class (v) purported to include individuals in the Class-Action Suit who have had no representation or involvement in the Suit prior to the prospective class certification.
52. Following class certification, the Proposed Settlement purported to bind members of all classes, including Class (v), from pursuing their own claim(s) or individual interests.
53. The Settlement Agreement eventually, as approved, was subject to a “term sheet”; however, there are provisions in the legislation which are not set out in the term sheet, including, but not limited to, the calculation of the annual benefit adjustment for any calendar year shall include in its calculation a “five-year average investment return” which shall mean the average of the investment returns of the most recent five (5) plan years as “determined by the Retirement Board”. This discretionary language was not included in the term sheet of the Settlement Agreement. The discretionary feature was not disclosed in the term sheet. Further, the “Funded Rate” as described in Paragraph 21 above is subject to the “funding policy” of the Retirement Board as defined in § 36-8-4, was similarly not described.

FIRST CLAIM

VIOLATION OF CONSTITUTIONAL RIGHTS – DUE PROCESS

54. Defendants’ policies, practices and procedures pursuant to implementation of the provisions of 2015 Public Laws of Rhode Island § 141, Article 21, have violated and will continue to violate the Due Process Clause of the Fifth and Fourteenth Amendment of the United States Constitution and 42 U.S.C. § 1983, and the rights of the Plaintiffs therein.

SECOND CLAIM

VIOLATION OF CONSTITUTIONAL RIGHTS
UNDER THE CONTRACTS CLAUSE
ARTICLE 5, SECTION 10

55. Each of the Plaintiffs entered into an agreement with the State with respect to the State’s provision of a mandatory, contributory and defined-benefit pension plan and/or benefits, including, without limitation, the Allowance and COLA, to each of the Plaintiffs, in exchange for Plaintiff’s respective performance of certain duties as public-school teachers and/or employees of the State (the “Agreement”).
56. The State breached the terms and conditions of the Agreement, including, without limiting the generality of the foregoing, those terms and conditions requiring the provision of a mandatory, contributory and defined-benefit pension plan and/or benefits, including the Allowance and COLA, to each of the Plaintiffs.
57. The Plaintiffs have sustained and continue to sustain substantial damages, as well as costs, expenses and attorney’s fees, as a proximate result of the foregoing breach(es) of the State of the Agreement(s).
58. Plaintiffs need injunctive relief in payment or the Plaintiffs will continue to sustain

substantial damages as a proximate result of the ongoing breach(es) of the Agreement(s) by the State.

59. The provisions of the United States Constitution provide that “no state shall enter in any... law impairing the obligation of contract.” Public Law of 2015, Section 141, Article 21, is just such a law.
60. The Public Law aforesaid, is not reasonable as applied to Plaintiffs as the provision allowing for cost of living increases is so dependent on positive and discretionary actions from the State Defendants, which they are not taking.
61. The General Treasurer of the State of Rhode Island released a report quoted in the Providence Journal on December 18, 2019, stating as fact that the Pension Fund herein will not reach the 80% funding until 2031, after which a greatly diminished cost of living increase could at least begin.
62. The average age currently of the Plaintiffs is in excess of seventy years. The approximate eleven years before any adjustment for the cost of living leaves the Plaintiffs to continuing reduction in buying power and value and, in light of mortality, elimination of meaningful opportunity to benefit from the said provision.
63. The Defendants, notwithstanding the language of the legislation aforesaid allowing resumption of regular COLA payments following the attainment of 80% funding, continually propose and take actions in pursuit of other policies and agendas which render it unfeasible for the Defendants to meaningfully attain the 80% funding level.

THIRD CLAIM

VIOLATION OF CONSTITUTIONAL RIGHTS REGARDING THE TAKING CLAUSE OF THE FIFTH AMENDMENT AND THE FOURTEENTH AMENDMENT

64. Defendants' policies, practices and procedures in implementation of the provisions of the 2015 Public Laws of Rhode Island §141, Article 21, has violated and will continue to violate the Fifth and Fourteenth Amendment to the United States Constitution, inasmuch as they impair significant property rights of the Plaintiffs; constitute a regulatory taking, unfairly and unreasonably place the burden of preceived alternative legislative policies, desires and choices of the Plaintiffs, all in violation of the Taking Clause of the United States Constitution.

FOURTH CLAIM

65. The within action is brought as the 2015 Public Laws of Rhode Island, Article 21, constitutes a new law which came into existence following fairness hearing litigation concerning the Settlement Agreement and the State Court Class Action and was not the subject of the Plaintiffs' original action in the State Superior Court, Kent KC-14-345, or the onset or litigation of State Class Action Suit, PC-16-1468, but was the means to implement the Settlement Agreement. Gulf of Maine Fisherman's alliance v. Daley, 292 F.3d 84 (1st Cir. 2002).
66. The implementation against the interests of the Plaintiffs of this pension law is directly violative of the Plaintiffs' rights and privileges under the United States Constitution.
67. The Defendants have reasonable alternatives including, without limiting the generality of the foregoing, general obligation bonding authority, and an asset reallocation which could have been used to make the Plaintiffs whole. United States Trust & Company of New York v. New Jersey, 431 U.S. 1, 97 S. Ct. 1505, 52 L. Ed 2d 92 (1977).

FIFTH CLAIM

RIGHT TO ASSEMBLE, PETITION FOR REDRESS OF GRIEVANCES
AND FREEDOM OF SPEECH VIOLATED

68. The rights of the Plaintiffs to freedom of speech and to petition the Government were violated by the actions of the Defendants given the language in the Settlement Agreement, the subject of the State Class Action Suit, banning the Plaintiffs from advocating for pension rights or petitioning their legislators regarding pending legislation in violation of the First Amendment and Fourteenth Amendment of the U.S. Constitution.

REQUEST FOR RELIEF

WHEREAS, Plaintiffs respectfully ask that this Court enter judgment in favor of Plaintiffs and the class they represent, as follows:

- A. Assume jurisdiction of this matter
- B. Declare that Defendants' policies and practices implementing the legislation denying cost of living raises violates the Due Process Clause of the Fourteenth Amendment to the United States Constitution and 42 U.S.C. § 1983.
- C. Declare that Defendants' policies and practices implementing the legislation denying cost of living raises violates the Contracts Clause, Article 5, Section 10 thereof of the United States Constitution.
- D. Declare that Defendants' policies and practices implementing the legislation denying cost of living raises violates the Taking Clause of the Fifth Amendment and Fourteenth Amendment to the United States Constitution.
- E. Declare that Defendants' policies and practices implementing the legislation denying cost of living raises violates the Rights and Privileges under the

United States Constitution.

- F. Declare that Defendants' policies and practices implementing the legislation denying cost of living raises violates the Plaintiffs' Right to Free Speech and to Petition the Government under the First Amendment and the Fourteenth Amendment of the United States Constitution.
- G. Award judgment for the Plaintiffs and each of them for monetary damages sufficient to make whole the Plaintiffs for the taking of the Plaintiffs' property without compensation.
- H. Award the Plaintiffs, and each of them, monetary charges sufficient to make whole the Plaintiffs for damages they have sustained for the Defendant's breach of contract.
- I. Temporarily, preliminarily and permanently enjoin Defendants from implementing the legislation identified herein denying Plaintiffs' cost of living increases in their pensions and honor the commitments made to the Plaintiffs prior to their retirements.
- J. Award Plaintiffs compensatory damages for all prior periods affected by the implementation of 2015 Public laws of Rhode Island 141, Article 21, as the same existed at the time of the Plaintiffs' retirement.
- K. Award Plaintiffs litigation costs and reasonable attorney's fees, pursuant to 42 U.S.C. § 1988.
- L. Grant such other, further or different relief as the Court may deem just and proper.

Respectfully submitted,

/s/ George J. West, Esq.
George J. West, Esq. #3052
George J. West & Associates
One Turks Head Place, Ste. 312
Providence, RI 02903
Tel. 401-861-9042
Fax 401-861-0330.

Jury Trial Demand

Plaintiffs in the above-entitled matter demand a trial by jury of all issues so triable in the matter, under the provisions of Rule 38(b) of the Federal Rules of Civil Procedure and respectfully request that this matter be placed on the jury docket.

Dated March 11, 2020

/s/ George J. West, Esq.
George J. West, Esq. #3052

Employees' Retirement System of Rhode Island



7. Committee Reports

Employees' Retirement System of Rhode Island



7.1. Disability Subcommittee

For Vote

Presented by Dr. Laura Shawhughes

Employees' Retirement System of Rhode Island



April 3, 2020 Disability Subcommittee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

Disability Subcommittee

Recommendations

April 3, 2020

Accidental Appeal Previously Postponed

Union Affiliation

David Capozzi

Mental Health Worker, BHDDH - Eleanor Slater Hospital (estimated service credits 27 years, 11 months, 9 days)

Council 94

NO RECOMMENDATION

**The Board's July 10, 2019, decision to deny Mr. Capozzi an accidental disability pension was upheld.
VOTE: 5-0**

Accidental-New

1. Jason Jotie

Deputy Sheriff, Department of Public Safety Division of Sheriffs (estimated service credits 18 years, 8 months, 27 days) (66 2/3% or 50%).

Council 94

**Approved at 50%.
VOTE: 5-0**

2. Terez Daley

Elementary Teacher, Pawtucket School Department (estimated service credits 33 years, 9 months, 18 days) (66 2/3% or 50%)

RIFT AFT

NO RECOMMENDATION

**Accidental Denied
VOTE: 5-0**

**Ordinary Approved
VOTE: 5-0**

3. Emma Mansan

Certified Nursing Assistant, BHDDH-ESH (estimated service credits 9 years, 2 months, 8 days)

Council 94

**Approved at 50%
VOTE: 5-0**

4. Peter Feeney

Juvenile Program Worker, DCYF (estimated service credits 0 years, 3 months, 20 days)

Council 94

**Approved at 66 2/3%
VOTE: 5-0**

Ordinary-New

5. Kerry Villanis	Teacher, Providence School Department (estimated service credits 18 years, 11 months, 12 days) Approved VOTE: 5-0	PTU
6. Diane Hunter	Teacher, Coventry School Department (estimated service credits 28 years, 9 months) Approved VOTE: 5-0	CTA
7. Patti Delvecchio	Special Educator Teacher, Johnston Public Schools (estimated service credits 30 years, 11 months, 20 days) Approved VOTE: 5-0	AFT
8. Dawn Branch	Court Reporter, State of RI Judiciary, Superior Court (estimated service credits 31 years, 7 months, 22 days) Approved VOTE: 5-0	RIAFT
9. Sonia Sabo	Special Education Teacher, Providence School Department (estimated service credits 16 years, 11 months, 22 days) Approved VOTE: 5-0	PTU
10. Lynne Burke	Director of Technology and Data Systems, Coventry Public Schools (estimated service credits 30 years, 5 months, 4 days) Approved VOTE: 5-0	Non-Union
11. Debourah Petteruti	Teacher, Cranston Public Schools (estimated service credits 24 years, 10 months, 20 days) Approved VOTE: 5-0	AFT

Consideration and Approval of Decisions; Approved with Revisions

12. Eugene Bedard	Cook, University of RI (estimated service credits 5 years, 1 month, 20 days) The Board's December 6, 2019 decision to approve Mr. Bedard's application at 50% was upheld. VOTE: 5-0	Council 94
13. Danny Price	Scene Investigator, Department of Health (estimated service credits 7 years, 9 months, 27 days) The Board's September 18, 2019 decision to deny Mr. Price's application was reversed and approved at 50% VOTE: 5-0	Council 94
14. David Souza	Retired Firefighter, City of Woonsocket (estimated service credits 30 years, 3 days) Accidental Denied VOTE: 5-0	Police & Fire
15. Vito Martinelli	Deputy Sheriff, Department of Public Safety division of Sheriffs (estimated service credits 18 years, 9 months, 18 days) Accidental Denied VOTE: 5-0	Council 94
16. Joseph Conway, Jr.	Cemetery Specialist, RI Veteran's Cemetery (estimated service credits 10 years, 9 months, 21 days) Accidental Denied VOTE: 5-0	Council 94
17. Donna Virgulak	Eligibility Technician, Department of Human Services (estimated service credits 8 years, 8 months, 16 days) Accidental Denied VOTE: 5-0	Council 94

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Employees' Retirement System of Rhode Island



May 8, 2020 Disability Subcommittee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

Disability Subcommittee

Recommendations

May 8, 2020

Accidental Appeal Previously Postponed

Union
Affiliation

Jorge Heyaime

Teacher, Providence School
Department (estimated service credits
14 years, 7 months, 28 days)

PTU

NO RECOMMENDATION

**The Board's previous decision on
September 18, 2019, to approve Mr.
Heyaime's Application for
Accidental disability retirement at
50%, was overturned and approved
for 66 2/3%
VOTE: 5-0**

Accidental-New

1. Ernest Suits

**Deputy Sheriff, Department of Public
Safety, Division of Sheriffs (estimated
service credits 18 years, 11 months, 11
days)**

Council 94

**Approved at 50%
VOTE: 5-0**

Ordinary-New

Sean Lafferty

Firefighter, City of Woonsocket
(estimated service credits 19 years, 4
months)

Police & Fire

NO RECOMMENDATION

**Attorney's Request for
Postponement was granted until the
June meeting.
VOTE: 5-0**

2. Eric Lewis

**Correctional Officer, Department of
Corrections (estimated service credits
12 years, 3 months, 14 days)**

RIBCO

3. Luisa Miller Physician (General), BHDDH - ESH
(estimated service credits 16 years, 3 months, 15 days)
Approved
VOTE: 5-0 RI SEPA

4. John Baldelli Laborer (estimated service credits 29 years, 2 months, 1 day)
Approved
VOTE: 5-0 Council 94

Consideration and Approval of Decisions **Approved**

5. David Capozzi Mental Health Worker, BHDDH - Eleanor Slater Hospital (estimated service credits 27 years, 11 months, 9 days)
The Board's July 10, 2019, decision to deny Mr. Capozzi an accidental disability pension was upheld.
VOTE: 5-0 Council 94

Consideration and Approval of Decisions **Postponed with Revisions**

Terez Daley Elementary Teacher, Pawtucket School Department (estimated service credits 33 years, 9 months, 18 days)
Accidental Denied
VOTE: 5-0 RIFT

NO RECOMMENDATION

Review and Consideration of the Following Items

6. Cheryl Bailey Regarding eligibility to apply for an Accidental Disability
Subcommittee members voted to process Ms. Bailey's application for accidental disability as submitted
VOTE: 5-0 RIBCO

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You have no permission to view pages 302 to 345.

Employees' Retirement System of Rhode Island



8. Adjournment

For Vote

Employees' Retirement System of Rhode Island



9. Appendix

Employees' Retirement System of Rhode Island



9.1. Post-Retirement Employment - April and May

For Report



ERSRI Memorandum

ERSRI Board:

Seth Magaziner
General Treasurer
Chair

John P. Maguire
Vice Chair

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Paul L. Dion

Thomas M. Lambert

Thomas A. Mullaney

Claire M. Newell

Raymond J. Pouliot

Jean Rondeau

Laura Shawhughes

Brett Smiley

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

Date: May 14, 2020
To: Retirement Board
From: Frank J. Karpinski, Executive Director
Subject: Post Retirement Employment Reports

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

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

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

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

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

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

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

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

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	92.00	Recoupment--A/R from pension
PATRICK	J	MCMAHON	1331	Narragansett School Dept.	PRSB	90.00	At limit
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	89.00	Close to limit
MARY	E	RATHBUN	1031	Burrillville School Dept.	PRSB	89.00	Close to limit
NANCY	R	RADCLIFFE	1111	Cranston School Dept.	PRSB	83.00	Close to limit
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	80.00	Close to limit
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	75.00	Suspended Pension
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	73.00	
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	73.00	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	72.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	71.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	71.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	71.00	
NANCY	J	BROWN	1281	Johnston School Dept.	PRSB	70.00	
CAROL	L	ALFANO	1151	East Greenwich School Dept.	PRSB	69.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	68.00	
STEPHEN		COSTELLO	1331	Narragansett School Dept.	PRSB	68.00	
CHARLOTTE		TAVARES	1441	Providence School Dept.	PRAM	67.00	
STEVEN	R	KROUS	1111	Cranston School Dept.	PRSB	67.00	
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.	PRSB	66.00	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRAM	66.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	66.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	66.00	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	65.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	65.00	
SALLY		GARABEDIAN	1441	Providence School Dept.	PRAM	65.00	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRAM	64.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	64.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	63.00	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	62.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	62.00	
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	61.00	
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRAM	60.00	
GERALD	A	FOGEL	1441	Providence School Dept.	PRAM	60.00	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	59.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	59.00	
PAULA	M	MARNIK	1381	North Providence School Dept.	PRSB	59.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	59.00	
GUY	D	ALBA	1441	Providence School Dept.	PRAM	58.00	
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	57.00	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	56.50	
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	56.50	
JANE		COTTER	1641	Highlander Charter School	PRAM	56.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
JEAN	K	PICANO	1281	Johnston School Dept.	PRSB	56.50	
PERLA		MCGUINNESS	1441	Providence School Dept.	PRAM	56.50	
ANITA	T	LEMOS	1111	Cranston School Dept.	PRSB	56.00	
AUGUSTO	C	SANTANA	1441	Providence School Dept.	PRAM	56.00	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	56.00	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	56.00	
PAMELA	R	RINALDI	1091	Coventry Public Schools	PRAM	55.50	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	55.50	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	55.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	54.50	
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRSB	54.00	
CESARE		MITRANO	1331	Narragansett School Dept.	PRSB	54.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	54.00	
PATRICIA	M	WINTERS	1281	Johnston School Dept.	PRSB	54.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	53.50	
JANICE		HALLAL	1403	Northern Rhode Island Collaborative (NC)	PRMS	53.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	53.00	
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	52.50	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	52.50	
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	52.50	
JOAN		RICCI	1151	East Greenwich School Dept.	PRSB	52.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	52.00	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	52.00	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	51.50	
JUNE		MANGASSARIAN	1001	Barrington Public Schools	PRAM	51.50	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	51.50	
SUSAN	S	EVANS	1373	North Kingstown School Dept. (NC)	PRMS	51.50	
LISA	E	ALLEN	1073	Chariho Regional School Dist. (NC)	PRMS	51.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	51.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRAM	51.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRAM	50.00	
LINDSEY		WELLS	1441	Providence School Dept.	PRAM	50.00	
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	50.00	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	50.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	49.50	
ROSLYN		BIRKE	1641	Highlander Charter School	PRAM	49.50	
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	48.50	
MICHAEL	F	MURRAY	1471	Smithfield School Dept.	PRSB	48.50	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	48.00	
MICHAEL	J	BENEDETTO	2000	Wm. M. Davies Vocational	PRAM	48.00	
MICHAEL	J	CONNOLLY	1411	Pawtucket School Dept.	PRAM	48.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	48.00	
SHELLEY	L	TRAGAR	1281	Johnston School Dept.	PRSB	48.00	

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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
MARY	L	CORREIA	1421	Portsmouth School Dept.	PRSB	47.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	47.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRAM	47.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	47.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	46.50	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	46.50	
MARK		PETRELLA	1111	Cranston School Dept.	PRAM	46.00	Accidental Disability
MARY	C	LOMBARDO	1441	Providence School Dept.	PRAM	46.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	46.00	
RICHARD	F	KINSLOW	1411	Pawtucket School Dept.	PRAM	46.00	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	45.50	
STEPHEN		KANE	1441	Providence School Dept.	PRAM	45.00	
SUSAN	A	ERNO	1441	Providence School Dept.	PRAM	45.00	
TERRIE	A	SILVA-LEONI	1391	North Smithfield School Dept.	PRSB	45.00	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	44.50	
CAMILLE	A	PEZZI	1441	Providence School Dept.	PRAM	44.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	44.00	
PATRICIA	E	ANGILLY	1571	Warwick School Dept.	PRSB	44.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRAM	44.00	
BRIAN	P	FLYNN	1571	Warwick School Dept.	PRSB	43.50	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	43.50	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	43.00	
BARBARA		MCARDLE	1441	Providence School Dept.	PRAM	43.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	43.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRAM	43.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	43.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	42.50	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRSB	42.50	
KATHLEEN	D	HUDSON	1091	Coventry Public Schools	PRSB	42.50	
KATHLEEN	L	SURIANI	1411	Pawtucket School Dept.	PRAM	42.50	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	42.50	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRAM	42.00	
EILEEN		AFONSO	1441	Providence School Dept.	PRAM	42.00	
HELEN	A	D ANDREA	1441	Providence School Dept.	PRAM	42.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	42.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	42.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	41.50	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	41.50	
BEVERLY		KENNEY	1071	Chariho Regional School Dist.	PRSB	41.00	
FRANK		PALLOTTA JR	1151	East Greenwich School Dept.	PRAM	41.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRAM	41.00	
NICOLETTE		CIANO	1441	Providence School Dept.	PRAM	41.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRAM	41.00	

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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	40.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	40.50	
KAREN	A	KING	1191	Foster School Dist.	PRSB	40.50	
BARBARA		HALZEL	1441	Providence School Dept.	PRAM	40.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	40.00	
ERIN		RATH	1281	Johnston School Dept.	PRSB	40.00	
JANE	P	NOBREGA	1001	Barrington Public Schools	PRSB	40.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRAM	40.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRAM	40.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	40.00	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	39.50	
FRANCES	E	ZISSERSON	1113	Cranston School Dept. (NC)	PRMS	39.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	39.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	39.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	39.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	39.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	39.00	
DAVID		SOUZA	1163	East Providence Schools (NC)	PRMS	38.00	
LINDA	M	IANNETTA	1121	Cumberland School Dept.	PRAM	38.00	
ANDY		BARNES	1631	Woonsocket School Dept.	PRSB	37.50	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	37.50	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	37.00	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	37.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	37.00	
LINDA		MARTIN	1321	Middletown Public Schools	PRAM	36.50	
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	36.00	
LARRY	W	DAVIDSON	1071	Chariho Regional School Dist.	PRSB	36.00	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	36.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	36.00	
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRAM	35.50	
AUDREY		GUTTIN	1111	Cranston School Dept.	PRSB	35.00	
BRUCE	J	MACKSOUD	1381	North Providence School Dept.	PRSB	35.00	
CORINNE	B	TATE	1441	Providence School Dept.	PRAM	35.00	
NANCY	A	GAGE	1031	Burrillville School Dept.	PRSB	35.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	35.00	
SUZANNE	P	TELLIER	1121	Cumberland School Dept.	PRSB	35.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	34.50	
LISA	F	SCHMITZ	1071	Chariho Regional School Dist.	PRAM	34.50	
SUSAN		DOBOSZYNSKI	1331	Narragansett School Dept.	PRSB	34.50	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	34.00	
ELIZABETH		KEEGAN	1301	Lincoln School Dept.	PRSB	34.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRAM	34.00	
LORY	I	FITZGERALD	1441	Providence School Dept.	PRAM	34.00	

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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRAM	34.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	34.00	
MARYBETH		CZERNICKI	1441	Providence School Dept.	PRAM	34.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRAM	34.00	
JOHN	T	CANOLE	1341	New Shoreham School Dist.	PRAM	33.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	33.50	
BRIAN	R	BUCK	1321	Middletown Public Schools	PRSB	33.00	
DIANE	M	FARREN	1571	Warwick School Dept.	PRSB	33.00	
EILEEN	A	DRURY	1031	Burrillville School Dept.	PRSB	33.00	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	33.00	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	33.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	33.00	
SUZANNE	E	BETTENCOURT	1091	Coventry Public Schools	PRSB	32.50	
DONALD	P	FAELLA	1121	Cumberland School Dept.	PRSB	32.00	
ELLEN	L	VERMETTE	1411	Pawtucket School Dept.	PRSB	32.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	32.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	32.00	
DIANE	C	GUAY	1031	Burrillville School Dept.	PRSB	31.50	
FRANCINE	S	MARZILLI	1571	Warwick School Dept.	PRSB	31.50	
LISA	A	PETERSON	1301	Lincoln School Dept.	PRSB	31.50	
ANNE		BOLDUC	1631	Woonsocket School Dept.	PRSB	31.00	
BEVERLY	B	TINKHAM	1211	Glocester School Dist.	PRSB	31.00	
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	31.00	
CLARE	F	ACCARDI	1001	Barrington Public Schools	PRSB	31.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	31.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRAM	31.00	
JONATHAN	A	MURRAY	1071	Chariho Regional School Dist.	PRSB	31.00	
KATHLEEN		MELLOR	1281	Johnston School Dept.	PRSB	31.00	
LINDA		SILVA	1301	Lincoln School Dept.	PRSB	31.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	31.00	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	30.00	
CHRISTINE		MATHIEU	1441	Providence School Dept.	PRAM	30.00	
DOROTHY	J	KUPITZ	1441	Providence School Dept.	PRAM	30.00	
ELEANOR		VANHOUE	1631	Woonsocket School Dept.	PRSB	30.00	
JOSE	D	FERMIN	1441	Providence School Dept.	PRAM	30.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	30.00	
KATHLEEN	G	RIOUX	1531	Tiverton School Dept.	PRSB	30.00	
ROSEMARIE		CABRAL	1471	Smithfield School Dept.	PRSB	30.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	30.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	29.50	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRSB	29.00	
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	29.00	
DENNIS	N	TROPEA	1111	Cranston School Dept.	PRSB	29.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	29.00	
FERDINAND		RODRIGUEZ-VEGA	1441	Providence School Dept.	PRAM	29.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRAM	29.00	
JOAO	A	DOROSARIO	1441	Providence School Dept.	PRAM	29.00	
KAREN	C	PURTILL	1181	Exeter/West Greenwich Reg. Schools	PRSB	29.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRAM	29.00	
RALPH		ORLECK	1441	Providence School Dept.	PRAM	29.00	
RICHARD		BERNARDO	1531	Tiverton School Dept.	PRSB	29.00	
KATHLEEN	P	BROWNING	1621	Westerly School Dept.	PRSB	28.50	
MAUREEN		DE CRESCENZO	1751	RI NURSES INSTITUTE	PRAM	28.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	28.50	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRAM	28.00	
CARL	F	CHIULLI	1631	Woonsocket School Dept.	PRAM	28.00	
DEBORAH	A	JONES	1121	Cumberland School Dept.	PRSB	28.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	28.00	
JEANMARIE		MANNI	1111	Cranston School Dept.	PRSB	28.00	
JOSEPH		CROWLEY	1533	Tiverton School Dept. (NC)	PRMS	28.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRAM	28.00	
LUCY	E	LAMBOY	1441	Providence School Dept.	PRAM	28.00	
SANDRA	H	WYTRWAL	1121	Cumberland School Dept.	PRSB	28.00	
LINDA		BUTERA NOBLE	1441	Providence School Dept.	PRAM	27.00	
MARY LOUISE		MASSON	1491	South Kingstown School Dept.	PRSB	27.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRAM	27.00	
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	26.00	
ANN		SAN ANTONIO	1441	Providence School Dept.	PRAM	26.00	
CHRISTINE	L	WEBB	1331	Narragansett School Dept.	PRSB	26.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	26.00	
GEORGE		MCFADDEN	1441	Providence School Dept.	PRAM	26.00	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	26.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	26.00	
MARTHA	D	TAYLOR	1283	Johnston School Dept. (NC)	PRMS	26.00	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRAM	26.00	
SUSAN		YESSIAN	1111	Cranston School Dept.	PRSB	26.00	
JOHN	E	LALLI	1421	Portsmouth School Dept.	PRAM	25.50	
JUDITH	A	CALABRETTA	1321	Middletown Public Schools	PRSB	25.50	
ANGELO		NERI	1441	Providence School Dept.	PRAM	25.00	
ARLENE	A	NAPPA	1571	Warwick School Dept.	PRSB	25.00	
CAROLYN	H	PERKINS	1071	Chariho Regional School Dist.	PRSB	25.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	25.00	
CELESTE	M	POTTER	1473	Smithfield School Dept. (NC)	PRMS	25.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRAM	25.00	
KATHY		DIAS	1441	Providence School Dept.	PRAM	25.00	
LINDA	J	LICKER	1111	Cranston School Dept.	PRSB	25.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
FRANK		PALLOTTA JR	1151	East Greenwich School Dept.	PRSB	24.50	
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	24.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	24.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	24.00	
HAROLD	J	SMITH	2000	Wm. M. Davies Vocational	PRSB	23.50	
JUDITH	K	MCANDREW	1621	Westerly School Dept.	PRSB	23.50	
LYNN		DOUGHERTY	1491	South Kingstown School Dept.	PRAM	23.50	
MARJORIE	C	HUGHES	1151	East Greenwich School Dept.	PRSB	23.50	
PAMELA	R	ALEXANDER	1321	Middletown Public Schools	PRSB	23.50	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	23.50	
CANDACE	A	MCCALL	1441	Providence School Dept.	PRAM	23.00	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRAM	23.00	
DAVID	A	SWEET	1031	Burrillville School Dept.	PRAM	23.00	
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	23.00	
SHEILA	S	DEASCENTIS	1353	Newport School Dept. (NC)	PRMS	23.00	
THERESA	M	TAYLOR	1151	East Greenwich School Dept.	PRSB	23.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRAM	23.00	
JOYCE		WACKS	1411	Pawtucket School Dept.	PRSB	22.50	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRAM	22.00	
JAMES	E	MURANO	1371	North Kingstown School Dept.	PRSB	22.00	
KATHLEEN	A	WALSH	1571	Warwick School Dept.	PRSB	22.00	
LINDA	M	SULLIVAN	2010	Department of Corrections	PRSB	22.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	22.00	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	21.50	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRAM	21.00	
DIANNE	M	RENZI	1441	Providence School Dept.	PRAM	21.00	
FRANCIS	C	MCCARTIN	1411	Pawtucket School Dept.	PRSB	21.00	
GAYLE	J	DENELLE	1491	South Kingstown School Dept.	PRSB	21.00	
LORETTA	M	CARNES	1631	Woonsocket School Dept.	PRAM	21.00	
PATRICIA	I	RAYCES	1441	Providence School Dept.	PRAM	21.00	
THOMAS	A	GENTILE	1441	Providence School Dept.	PRAM	21.00	
WILLIAM		HODGE	1491	South Kingstown School Dept.	PRSB	21.00	
PAUL	C	MELARAGNO	1631	Woonsocket School Dept.	PRAM	20.50	
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRAM	20.50	
SUSAN	L	PRIGNANO	1091	Coventry Public Schools	PRSB	20.50	
LINDA	D	ACTON	1373	North Kingstown School Dept. (NC)	PRMS	20.00	
MICHELLE	M	DAVID	1113	Cranston School Dept. (NC)	PRMS	20.00	
CAROL	K	BATCHELDER	1331	Narragansett School Dept.	PRSB	19.00	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	19.00	
JAMES	E	MURANO	1491	South Kingstown School Dept.	PRAM	19.00	
LORI		RATHBONE	1071	Charlho Regional School Dist.	PRSB	19.00	
MARCELLA	O	WEINBERG	1441	Providence School Dept.	PRAM	19.00	
RONALD	F	MARA	1441	Providence School Dept.	PRAM	19.00	

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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	18.50	
JANET	J	D'ALESSANDRE	1301	Lincoln School Dept.	PRSB	18.50	
ANNE	N	COLANNINO	1441	Providence School Dept.	PRAM	18.00	
CAROLE	M	DONAHUE	1001	Barrington Public Schools	PRSB	18.00	
ELAINE	A	HOULE	1571	Warwick School Dept.	PRSB	18.00	
JANET	M	SNYDER	1151	East Greenwich School Dept.	PRSB	18.00	
KATHLEEN	M	COOK	1631	Woonsocket School Dept.	PRAM	18.00	
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRAM	18.00	
STEPHEN	P	KIRBY	1571	Warwick School Dept.	PRSB	18.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRAM	18.00	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRAM	17.50	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	17.50	
ARTHUR		ENTWISTLE	1033	Burrillville School Dept. (NC)	PRMS	17.00	
BARBARA	F	PENZA	1571	Warwick School Dept.	PRSB	17.00	
CYNTHIA		NEDWIDEK	1621	Westerly School Dept.	PRSB	17.00	
DIANE	S	PAYSON	1123	Cumberland School Dept. (NC)	PRMS	17.00	
LOUIS	D	GERBI	1001	Barrington Public Schools	PRSB	17.00	
MARIA		BRADFIELD	1353	Newport School Dept. (NC)	PRMS	17.00	
PATRICIA	E	WINIARSKI	1411	Pawtucket School Dept.	PRSB	17.00	
SALLY	A	QUINN	1471	Smithfield School Dept.	PRSB	17.00	
THERESA SMITH		DORRY	1631	Woonsocket School Dept.	PRSB	17.00	
GERALDINE	L	BURGESS	1631	Woonsocket School Dept.	PRSB	16.50	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	16.50	
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRSB	16.50	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	16.50	
BARBARA		KEEGAN	1373	North Kingstown School Dept. (NC)	PRMS	16.00	
JAMES	E	MURANO	1491	South Kingstown School Dept.	PRSB	16.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	16.00	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	16.00	
MARY	L	CORREIA	1421	Portsmouth School Dept.	PRAM	16.00	
MARY LOU		RIKER	1371	North Kingstown School Dept.	PRSB	16.00	
MAUREEN	F	LECLAIR	1091	Coventry Public Schools	PRSB	16.00	
NANCY	A	FISCHER	1071	Charlho Regional School Dist.	PRSB	16.00	
REBECCA		JOHNSON	1491	South Kingstown School Dept.	PRSB	16.00	
STEVEN		COHEN	1441	Providence School Dept.	PRAM	16.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	16.00	
BARBARA	A	RING	1351	Newport School Dept.	PRSB	15.50	
BARRY	L	LIAL	1441	Providence School Dept.	PRAM	15.00	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRSB	15.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	15.00	
JOHN	L	MCKENNA	1381	North Providence School Dept.	PRSB	15.00	
LORI		DUBUC	1331	Narragansett School Dept.	PRSB	15.00	
MARY LOU		RIKER	1281	Johnston School Dept.	PRSB	15.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
MURKJE		DEKOE	1441	Providence School Dept.	PRAM	15.00	
NANCY		TOBIN	1441	Providence School Dept.	PRAM	15.00	Less than 45 days after retirement
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	15.00	
DONNA	A	KENYON	2010	Department of Corrections	PRSB	14.50	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	14.50	
BRUCE		BERMAN	1631	Woonsocket School Dept.	PRSB	14.00	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	14.00	
KAREN	L	SEITLER	1371	North Kingstown School Dept.	PRSB	14.00	
LINDA	R	ST OURS	1151	East Greenwich School Dept.	PRSB	14.00	
MARILYN	F	MOSKOL	1351	Newport School Dept.	PRSB	14.00	
PETER	M	BASILIERE	1441	Providence School Dept.	PRAM	14.00	
ROXANNE	M	GORDON	1411	Pawtucket School Dept.	PRSB	14.00	
SHANNON		CONTI	1473	Smithfield School Dept. (NC)	PRMS	14.00	
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	13.50	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	13.50	
JOHANNA	L	CADORET	1321	Middletown Public Schools	PRSB	13.50	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	13.00	
CYNTHIA	A	DINOBILE	1471	Smithfield School Dept.	PRSB	13.00	
DAVID		CAPUANO	1111	Cranston School Dept.	PRSB	13.00	
JANE		BATES	1493	South Kingstown School Dept. (NC)	PRMS	13.00	
KATHERINE		SIPALA	1421	Portsmouth School Dept.	PRAM	13.00	
LINDA	M	IANNETTA	1121	Cumberland School Dept.	PRSB	13.00	
ALFONSO	G	DIGREGORIO	1441	Providence School Dept.	PRAM	12.00	
DONNA	M	MEIZOSO	1471	Smithfield School Dept.	PRSB	12.00	
FERN	J	ROULEAU	1441	Providence School Dept.	PRAM	12.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRSB	12.00	
LARRY	W	DAVIDSON	1621	Westerly School Dept.	PRSB	12.00	
LAURA	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	12.00	
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRAM	12.00	
MICHELLE		NATALIZIA	1441	Providence School Dept.	PRAM	12.00	
JOANNE	K	DOYLE	1151	East Greenwich School Dept.	PRSB	11.50	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	11.50	
CAROL		BLISS	1441	Providence School Dept.	PRAM	11.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	11.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	11.00	
KATHLEEN	F	BENNETT	1151	East Greenwich School Dept.	PRSB	11.00	
MARILYN	M	BUCHANAN	1281	Johnston School Dept.	PRSB	11.00	
MARSHA	L	GUTIERREZ	1373	North Kingstown School Dept. (NC)	PRMS	11.00	
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRSB	11.00	
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	11.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	11.00	
STEPHEN	C	PONTE	1321	Middletown Public Schools	PRSB	11.00	
VALERIE	L	DILIBERO	1441	Providence School Dept.	PRAM	11.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
ARLENE		MCVEIGH	1441	Providence School Dept.	PRAM	10.50	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	10.50	
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	10.50	
BEVERLY	A	DEWARE	1441	Providence School Dept.	PRAM	10.00	
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	10.00	
CHARLES		GRAY JR	1621	Westerly School Dept.	PRSB	10.00	
ELAINE	A	ALMAGNO	1441	Providence School Dept.	PRAM	10.00	
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRAM	10.00	
LAUREN	E	PLANTE	1411	Pawtucket School Dept.	PRSB	10.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRAM	10.00	
MARILYN		WHITTET	1691	Blackstone Academy Charter School, Inc.	PRAM	10.00	
THELMA	E	BURBANK	1471	Smithfield School Dept.	PRSB	10.00	
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	10.00	
CAROL	A	BOTELHO	1161	East Providence Schools	PRSB	9.50	
JOSEPH		CROWLEY	1531	Tiverton School Dept.	PRAM	9.50	
MARIA	M	DUARTE	1161	East Providence Schools	PRSB	9.50	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	9.50	
BERYL		JOHNSTON	1331	Narragansett School Dept.	PRSB	9.00	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRAM	9.00	
JO ANN	A	CONWAY	1031	Burrillville School Dept.	PRSB	9.00	
LINDA		SILVA	1301	Lincoln School Dept.	PRAM	9.00	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	9.00	
KATHLEEN	F	UPDEGROVE	1351	Newport School Dept.	PRSB	8.50	
KATHRYN	F	NOLETT	1471	Smithfield School Dept.	PRSB	8.50	
MARGARET	G	HARRIS	1091	Coventry Public Schools	PRSB	8.50	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	8.50	
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRSB	8.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	8.00	
DEBORAH	P	BRITTON	1371	North Kingstown School Dept.	PRSB	8.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	8.00	
JOSEPH		CROWLEY	1381	North Providence School Dept.	PRAM	8.00	
MARK		BUTLER	1493	South Kingstown School Dept. (NC)	PRMS	8.00	
PAULA		SOULER	1091	Coventry Public Schools	PRSB	8.00	
ROBERT	A	HICKS	1491	South Kingstown School Dept.	PRAM	8.00	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	7.50	
JEAN	M	GREEN	1091	Coventry Public Schools	PRSB	7.50	
COLLEEN	A	CURIS	1631	Woonsocket School Dept.	PRSB	7.00	
JACQUELINE		DALEY	1411	Pawtucket School Dept.	PRSB	7.00	
JUDITH	P	SQUIRES	1301	Lincoln School Dept.	PRSB	7.00	
KAREN		MC AVOY	1301	Lincoln School Dept.	PRSB	7.00	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	7.00	
LINDA	F	WARD	1621	Westerly School Dept.	PRSB	7.00	
MARGARET	D	PEREIRA	1321	Middletown Public Schools	PRSB	7.00	

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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
NANCY	L	DOWDING	1391	North Smithfield School Dept.	PRSB	7.00	
STEVEN		MANCINI	1441	Providence School Dept.	PRAM	7.00	
SUSAN	L	DIAS	1353	Newport School Dept. (NC)	PRMS	7.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRAM	7.00	
JOSEPH		CROWLEY	1381	North Providence School Dept.	PRSB	6.50	
KAREN		FOX	1331	Narragansett School Dept.	PRSB	6.50	
MARLENE		SILVESTRI	1413	Pawtucket School Dept. (NC)	PRMS	6.50	
MARY JANE		ESTRELLA	1161	East Providence Schools	PRSB	6.50	
SARAH	S	GOLDBERG	1471	Smithfield School Dept.	PRSB	6.50	
DAVID		CAPUANO	1113	Cranston School Dept. (NC)	PRMS	6.00	
DAVID	A	SWEET	1031	Burrillville School Dept.	PRSB	6.00	
DEBORAH	J	COTE	1471	Smithfield School Dept.	PRSB	6.00	
JANICE		PRIMIANO	1411	Pawtucket School Dept.	PRSB	6.00	
JANICE	L	MOWRY	1571	Warwick School Dept.	PRSB	6.00	
JORDAN W		HOROWITZ	1381	North Providence School Dept.	PRSB	6.00	
LOURDES	O	COSTA	1441	Providence School Dept.	PRAM	6.00	
MARY	A	LILLA	1441	Providence School Dept.	PRAM	6.00	
PAUL	A	ORLANDO	1471	Smithfield School Dept.	PRSB	6.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	6.00	
WILLIAM		HODGE	1331	Narragansett School Dept.	PRSB	6.00	
PAULA		MARINARO	1091	Coventry Public Schools	PRSB	5.50	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	5.00	
BRENDA	A	CARPENTIER	1113	Cranston School Dept. (NC)	PRMS	5.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRAM	5.00	
KATHRYN	F	NOLETT	1473	Smithfield School Dept. (NC)	PRMS	5.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	5.00	
MAUREEN	A	RILEY	1471	Smithfield School Dept.	PRSB	5.00	
PATRICIA	M	WINTERS	1151	East Greenwich School Dept.	PRSB	5.00	
SHEILA	A	MONAHAN	2010	Department of Corrections	PRSB	5.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	5.00	
ELIZABETH	J	RODERIQUES	1323	Middletown Public Schools (NC)	PRMS	4.50	
ELIZABETH	M	GILL	1323	Middletown Public Schools (NC)	PRMS	4.50	
EMILY	A	SILVIA	1321	Middletown Public Schools	PRSB	4.50	
JUDITH	J	BASSIGNANI	1121	Cumberland School Dept.	PRSB	4.50	
LYNN	M	REYNOLDS	1323	Middletown Public Schools (NC)	PRMS	4.50	
SHIRLEY	K	VENTRONE	1091	Coventry Public Schools	PRSB	4.50	
BRIAN		CARN	1441	Providence School Dept.	PRAM	4.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	4.00	
ELAINE	F	SMITH	1151	East Greenwich School Dept.	PRSB	4.00	
JO ANN		JOINES	1411	Pawtucket School Dept.	PRSB	4.00	
LETTY		MILLS	1331	Narragansett School Dept.	PRSB	4.00	
MARY	S	TONET	1091	Coventry Public Schools	PRSB	4.00	
NANCY	N	PANCIOCCO	1471	Smithfield School Dept.	PRSB	4.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
THELMA	E	BURBANK	1473	Smithfield School Dept. (NC)	PRMS	4.00	
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	3.50	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	3.50	
LYNN	K	MCGOVERN	1371	North Kingstown School Dept.	PRSB	3.50	
ANNA		AMBROSINO	1371	North Kingstown School Dept.	PRSB	3.00	
AUDREY		GUTTIN	1001	Barrington Public Schools	PRSB	3.00	
CHERYLE		MCBURNEY	1411	Pawtucket School Dept.	PRSB	3.00	
JANET		LABRECQUE	2000	RI Training School (RITS)	PRSB	3.00	
KAREN		FOX	1491	South Kingstown School Dept.	PRSB	3.00	
MICHAEL	A	YATES	1323	Middletown Public Schools (NC)	PRMS	3.00	
RUTHANNE		LOGAN	1371	North Kingstown School Dept.	PRSB	3.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRSB	2.50	
DONNA	T	HARTMANN	1001	Barrington Public Schools	PRSB	2.50	
JANE	C	VALLIERE	1331	Narragansett School Dept.	PRSB	2.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRAM	2.50	
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	2.50	
TRUDY	L	GROW	1121	Cumberland School Dept.	PRSB	2.50	
AMY		ABRAMSON-DENHOFF	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
BARBARA ANN		CARDOSI	1411	Pawtucket School Dept.	PRSB	2.00	
CONSTANCE		EASDON	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
CORINNE	E	SMITH	1441	Providence School Dept.	PRAM	2.00	
DEBORAH	A	HARROLD	1411	Pawtucket School Dept.	PRSB	2.00	
DENNIS	J	REBELO	1413	Pawtucket School Dept. (NC)	PRMS	2.00	
ELIZABETH	E	ST ANGELO	1007	Barrington COLA NonCertifieds	PRMS	2.00	
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	2.00	
JANET		LABRANCHE	1091	Coventry Public Schools	PRSB	2.00	
JOAN	B	WHITTY	1321	Middletown Public Schools	PRSB	2.00	
KATHLEEN	M	BROOKS	1493	South Kingstown School Dept. (NC)	PRMS	2.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	2.00	
MICHELE	A	MARLAND	1073	Chariho Regional School Dist. (NC)	PRMS	2.00	
PATRICIA	A	LUPOLI	1121	Cumberland School Dept.	PRSB	2.00	
RICHARD		MORRISSEY	1151	East Greenwich School Dept.	PRSB	2.00	
SHEILA	A	MONAHAN	1641	Highlander Charter School	PRSB	2.00	
SUSAN		HALPIN	1411	Pawtucket School Dept.	PRSB	2.00	
SUSANNE		WILLIAMS	1411	Pawtucket School Dept.	PRSB	2.00	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRSB	1.50	
DEMETRA		BIANCHI	1381	North Providence School Dept.	PRSB	1.50	
EUNICE	A	GIZZI	1321	Middletown Public Schools	PRSB	1.50	
DEBRA	L	MORIARTY	1151	East Greenwich School Dept.	PRSB	1.00	
ELAINE	C	PETROCELLI	1091	Coventry Public Schools	PRSB	1.00	
G ERVIN		HOLE	1331	Narragansett School Dept.	PRSB	1.00	
JANET	M	MCNAB	1471	Smithfield School Dept.	PRSB	1.00	
JOHN	A	EGAN	1631	Woonsocket School Dept.	PRSB	1.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRAM	1.00	
JUDITH	S	PACKHEM	1371	North Kingstown School Dept.	PRSB	1.00	
LINDA	S	RESNICK	1411	Pawtucket School Dept.	PRSB	1.00	
LOUISE	M	DENETTE	1371	North Kingstown School Dept.	PRSB	1.00	
LYNN	K	MCGOVERN	1151	East Greenwich School Dept.	PRSB	1.00	
MURIEL	M	HOLFELDER	1001	Barrington Public Schools	PRSB	1.00	
PATRICIA	M	DICENSO	1411	Pawtucket School Dept.	PRSB	1.00	
SUSAN		FRIENDSON	1441	Providence School Dept.	PRAM	1.00	
ALAN	W	GRAVELL	1001	Barrington Public Schools	PRAM	0.50	
GARY		MOROCH	1441	Providence School Dept.	PRAM	0.50	
JEANNE		TSAKERES	1331	Narragansett School Dept.	PRSB	0.50	
LYNN	C	SISSON	1091	Coventry Public Schools	PRSB	0.50	

PRME--RETIRES WORKING MUNICIPALITIES IN 2020 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	40.00	Return from Suspension
PATRICK	A	MURRAY	1634	Woonsocket Police Dept.	31.00	
DENIS		LAPIERRE	1632	City of Woonsocket	30.00	
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	28.00	Return from Suspension
MELVIN	L	JEFFERIES SR	1166	East Providence Housing Authority	24.00	
LORRAINE	A	DEROIS	1012	Town of Bristol	19.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	19.00	
SUZANNE		KOGUT	1478	Town of Smithfield (COLA)	19.00	
LEANNE		ALDRICH	1009	Barrington COLA Group	18.00	
LORRAINE	R	PROVENCHER	1632	City of Woonsocket	17.50	
MARGARET	M	COTE	1478	Town of Smithfield (COLA)	16.00	
PAULINE	S	PAYEUR	1632	City of Woonsocket	14.50	
LINDA	J	FONTAINE	1632	City of Woonsocket	14.00	
PAULINE		WASHINGTON	1632	City of Woonsocket	14.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	13.50	
ELIZABETH	W	CAMBRA	1012	Town of Bristol	13.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	13.00	
JOHN		ZINNI	1009	Barrington COLA Group	13.00	
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	13.00	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	13.00	
WILLIAM	A	PILKINGTON	1478	Town of Smithfield (COLA)	13.00	
ARTHUR	E	JONES	1032	Town of Burrillville	12.50	
BRAYTON	A	ROUND	1032	Town of Burrillville	12.50	
JANET	M	PRAIRIE	1478	Town of Smithfield (COLA)	12.00	
JOHN N	N	BUCCI	1112	City of Cranston	9.50	
KATHERINE	A	MURRAY	1012	Town of Bristol	9.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	7.50	
RUSSELL	W	BROWN	1452	Town of Richmond	7.00	
GAIL		TOPAKIAN	1112	City of Cranston	6.50	
RAYMOND		MARZILLI JR	1532	Town of Tiverton	6.50	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	6.00	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	6.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	6.00	
ANNA	E	MARINO	1112	City of Cranston	5.50	
LINDA	M	DIPRETE	1112	City of Cranston	5.50	
BARBARA	A	CREEDON	1112	City of Cranston	5.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2020 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
LINDA	M	CASEY	1112	City of Cranston	5.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	5.00	
ANTOINETTE		BEAUDREAU	1242	Hope Valley-Wyoming Fire Dist.	4.50	
ELAINE		SWISTAK	1412	City of Pawtucket	4.50	
DOROTHY	A	MASOIAN	1112	City of Cranston	4.00	
JOANN	K	MCINTYRE	1412	City of Pawtucket	4.00	
MARY	C	LANGLOIS	1032	Town of Burrillville	4.00	
DIANE	M	WALSH	1112	City of Cranston	3.00	
DAVID	A	CARPENTER	1392	Town of North Smithfield	2.00	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	2.00	
LINDA	C	ARCHETTO	1112	City of Cranston	1.50	
WARREN	L	STEERE	1032	Town of Burrillville	1.00	

**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2020)**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
RONALD		GAGNE SR	2000	CCRI	PRIS	\$ 3,400.85	
BRUNA	M	BOYLE	2000	URI	PRIS	\$ 3,338.95	
WILLIAM	T	BEHREND JR	2000	URI	PRIS	\$ 3,228.44	
DAVID		NEVES	2000	URI	PRIS	\$ 3,138.26	
CLAIRE		DUMAS	2000	CCRI	PRIS	\$ 2,975.00	
ANDRES	R	ZUNIGA	2000	CCRI	PRIS	\$ 2,911.72	
MIGUEL		LOPES	2000	CCRI	PRIS	\$ 2,760.48	
MICHAEL	W	WESTKOTT	2000	URI	PRIS	\$ 2,728.76	
MARIE	H	BAGUCHINSKY	2000	URI	PRIS	\$ 2,694.83	
KATHLEEN	D	HUDSON	2000	CCRI	PRIS	\$ 2,686.86	
DONALD	G	CASCI	2000	CCRI	PRIS	\$ 2,659.65	
PETER	V	RIVELLI	2000	CCRI	PRIS	\$ 2,638.01	
VANESSA	G	DELGIUDICE	2000	RIC	PRIS	\$ 2,580.00	
CHARLES	P	LEHOURITES	2000	CCRI	PRIS	\$ 2,550.00	
EILEEN	P	ZISK	2000	CCRI	PRIS	\$ 2,550.00	
JOSEPH		LANNI	2000	CCRI	PRIS	\$ 2,550.00	
LORRAINE	E	BELLO	2000	CCRI	PRIS	\$ 2,550.00	
MARTIN	T	MARSHALL	2000	CCRI	PRIS	\$ 2,550.00	
THOMAS	H	MITCHELL	2000	CCRI	PRIS	\$ 2,550.00	
JOHN	A	DONATO	2000	CCRI	PRIS	\$ 2,391.90	
PETER	J	PETRONE	2000	CCRI	PRIS	\$ 2,391.05	
KAREN	E	BATESON	2000	CCRI	PRIS	\$ 2,156.88	
CAROL	A	SPAZIANO	2000	CCRI	PRIS	\$ 2,130.10	
JAMES	M	BUXTON	2000	URI	PRIS	\$ 2,073.92	
JAMES	V	STRAVATO	2000	CCRI	PRIS	\$ 2,072.30	
PAMELA		TESTONI	2000	CCRI	PRIS	\$ 2,067.01	
JAMES	J	HOPKINS	2000	CCRI	PRIS	\$ 1,992.00	
NORMAN	P	FORTIN	2000	URI	PRIS	\$ 1,890.00	
GENE	P	DUFAULT	2000	CCRI	PRIS	\$ 1,803.70	
SANDRA	L	ANTONI	2000	CCRI	PRIS	\$ 1,776.34	
FRANKLIN	D	MEGLIO	2000	CCRI	PRIS	\$ 1,753.55	
ALFRED	R	CRUDALE	2000	URI	PRIS	\$ 1,702.81	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 1,651.55	

**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2020)**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
ALBERT	C	DIFAZIO	2000	DAVIES	PRIS	\$ 1,642.59	
MICHAEL	J	PAUL	2000	RIC	PRIS	\$ 1,612.50	
DENNIS	A	SPICUZZA	2000	CCRI	PRIS	\$ 1,610.40	Accidental Disability
ANDREW		EGAN	2000	CCRI	PRIS	\$ 1,594.60	
ANTHONY	J	CIOTOLA	2000	CCRI	PRIS	\$ 1,594.60	
ELIZABETH	O	O'CONNELL	2000	CCRI	PRIS	\$ 1,594.60	
JEFFREY	T	MINER	2000	CCRI	PRIS	\$ 1,594.60	
LAWRENCE	P	BYRNE	2000	CCRI	PRIS	\$ 1,594.60	
THOMAS	A	CONBOY	2000	CCRI	PRIS	\$ 1,594.60	
VINCENT	J	HAWKINS	2000	CCRI	PRIS	\$ 1,594.60	
WILLIAM	H	GREEN	2000	CCRI	PRIS	\$ 1,594.60	
MICHELLE		BROUSSEAU-CAVAL	2000	CCRI	PRIS	\$ 1,594.60	
KATHLEEN		CRESCENZO	2000	CCRI	PRIS	\$ 1,587.69	
CHARLES		STIMPSON	2000	CCRI	PRIS	\$ 1,540.20	
RICHARD	G	SWEARINGEN	2000	CCRI	PRIS	\$ 1,488.35	
GARY	C	COMUNALE	2000	URI	PRIS	\$ 1,449.46	
JAMES	J	KILEY	2000	CCRI	PRIS	\$ 1,405.56	
FRANCIS	C	WHITE	2000	CCRI	PRIS	\$ 1,393.41	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	\$ 1,393.41	
WILLIAM	C	OKERHOLM JR	2000	CCRI	PRIS	\$ 1,390.50	
PATRICIA	L	KOSTARIDES	2000	CCRI	PRIS	\$ 1,343.43	
PATRICIA	L	DIONNE	2000	CCRI	PRIS	\$ 1,343.43	
REGINA	M	CARUOLO	2000	CCRI	PRIS	\$ 1,343.43	
JOHN	J	MUNKO	2000	RIC	PRIS	\$ 1,290.00	
MARLYCE	L	ADAMS	2000	RIC	PRIS	\$ 1,290.00	
THOMAS		ASERMELY	2000	CCRI	PRIS	\$ 1,275.00	
LORENZO		TETREULT	2000	CCRI	PRIS	\$ 1,262.01	
DONNA M		PATCH	2000	CCRI	PRIS	\$ 1,207.72	
NANCY		MURPHY	2000	RIC	PRIS	\$ 1,128.75	
PATRICIA	A	ROSE	2000	CCRI	PRIS	\$ 1,076.10	
ROSEMARY		ANDREOZZI	2000	CCRI	PRIS	\$ 1,065.05	
VICTOR	R	OSTERMAN	2000	CCRI	PRIS	\$ 1,065.05	
KIRK		LAMBOY	2000	CCRI	PRIS	\$ 1,062.75	

**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2020)**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
ALFRED	L	PERROTTI	2000	CCRI	PRIS	\$ 1,061.84	
LOIS	A	HOPKINS	2000	CCRI	PRIS	\$ 1,038.87	
CHRISTINE	L	HANLEY	2000	RIC	PRIS	\$ 967.50	
BRIGID	A	BALBONI	2000	CCRI	PRIS	\$ 797.30	
CATHERINE		SMITH	2000	CCRI	PRIS	\$ 797.30	
GEORGE		PAGE	2000	CCRI	PRIS	\$ 797.30	
GERALD		SILBERMAN	2000	CCRI	PRIS	\$ 797.30	
RANDALL		WHITE	2000	CCRI	PRIS	\$ 797.30	
ROBERT	N	MASSE	2000	CCRI	PRIS	\$ 797.30	
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	\$ 797.30	
WALTER	J	REIS	2000	CCRI	PRIS	\$ 797.30	
GERALDINE	T	MARCOCCIO	2000	CCRI	PRIS	\$ 766.79	
ANESTIS	T	KOSTARIDES	2000	CCRI	PRIS	\$ 732.78	
WENDY		ARONOFF	2000	CCRI	PRIS	\$ 702.77	
KARIN	E	LUKOWICZ	2000	CCRI	PRIS	\$ 538.46	
MARTIN		LEPKOWSKI	2000	CCRI	PRIS	\$ 531.38	
ANN		MCBRIDE	2000	CCRI	PRIS	\$ 513.10	
GREGORY	P	HART	2000	CCRI	PRIS	\$ 494.70	
ALBERT	K	AUBIN	2000	CCRI	PRIS	\$ 488.52	
CAROL	M	ENGLANDER	2000	URI	PRIS	\$ 445.76	
RAYMOND	M	MEDEIROS	2000	CCRI	PRIS	\$ 424.32	
UGURHAN	A	KOSEREIS	2000	CCRI	PRIS	\$ 417.28	
DEBORAH	L	BUSH	2000	CCRI	PRIS	\$ 412.25	
LINDA	J	VALENTE	2000	CCRI	PRIS	\$ 412.25	
JAMES	E	GUARINO	2000	CCRI	PRIS	\$ 388.95	
DAVID	W	HANSON	2000	CCRI	PRIS	\$ 318.75	
GREGG		NOURY	2000	CCRI	PRIS	\$ 318.24	
EDWARD	A	GRADILONE	2000	CCRI	PRIS	\$ 207.44	
CARL	A	TRONNI	2000	CCRI	PRIS	\$ 82.45	

RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY (CALENDAR YEAR 2000)

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LINDA		MASSE	2000	BHDDH--Zambarano	PRNR	14.00	
DONNA	I	AMATO	2000	BHDDH	PRNR	4.50	
KEVIN	M	WILKS	2000	RI COLLEGE	PRNR	4.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	128.00	At limit--suspended pension--member to send check
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	92.00	Recoupment--A/R from pension
PATRICK	J	MCPMAHON	1331	Narragansett School Dept.	PRSB	90.00	At limit
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	89.00	Close to limit
MARY	E	RATHBUN	1031	Burrillville School Dept.	PRSB	89.00	Close to limit
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	84.50	Close to limit
NANCY	R	RADCLIFFE	1111	Cranston School Dept.	PRSB	83.00	Close to limit
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	80.00	Close to limit
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	80.00	Close to limit
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	79.50	
JANE		COTTER	1641	Highlander Charter School	PRAM	79.50	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	78.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	76.00	
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	75.00	At limit--suspended pension
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	73.00	
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	73.00	
JEAN	K	PICANO	1281	Johnston School Dept.	PRSB	72.50	
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	71.50	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	71.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	71.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	71.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	71.00	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	70.50	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	70.50	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	70.00	
NANCY	J	BROWN	1281	Johnston School Dept.	PRSB	70.00	
CAROL	L	ALFANO	1151	East Greenwich School Dept.	PRSB	69.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	69.00	
JUNE		MANGASSARIAN	1001	Barrington Public Schools	PRAM	68.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	68.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	68.00	
STEPHEN		COSTELLO	1331	Narragansett School Dept.	PRSB	68.00	
CHARLOTTE		TAVARES	1441	Providence School Dept.	PRAM	67.00	
STEVEN	R	KROUS	1111	Cranston School Dept.	PRSB	67.00	
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.	PRSB	66.00	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRAM	66.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	65.50	
CESARE		MITRANO	1331	Narragansett School Dept.	PRSB	65.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	65.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	65.00	
PATRICIA	M	WINTERS	1281	Johnston School Dept.	PRSB	65.00	
SALLY		GARABEDIAN	1441	Providence School Dept.	PRAM	65.00	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRAM	64.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	63.50	
PAMELA	R	RINALDI	1091	Coventry Public Schools	PRAM	63.50	
FRANK		PALLOTTA JR	1151	East Greenwich School Dept.	PRAM	63.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	63.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	62.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	62.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	62.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	62.00	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	61.50	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	61.50	
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	61.00	
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	60.50	
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRAM	60.00	
GERALD	A	FOGEL	1441	Providence School Dept.	PRAM	60.00	
ROBERT	B	LEBLANC	1611	West Warwick School Dept.	PRSB	60.00	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	59.00	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	59.00	
PAULA	M	MARNIK	1381	North Providence School Dept.	PRSB	59.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	59.00	
GUY	D	ALBA	1441	Providence School Dept.	PRAM	58.00	
JOAN		RICCI	1151	East Greenwich School Dept.	PRSB	57.00	
MICHAEL	J	BENEDETTO	2000	DAVIES	PRAM	57.00	
MICHAEL	J	CONNOLLY	1411	Pawtucket School Dept.	PRAM	57.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	57.00	
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	57.00	
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	56.50	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	56.50	
PERLA		MCGUINNESS	1441	Providence School Dept.	PRAM	56.50	
ANITA	T	LEMOS	1111	Cranston School Dept.	PRSB	56.00	
AUGUSTO	C	SANTANA	1441	Providence School Dept.	PRAM	56.00	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	56.00	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	56.00	
MICHAEL	F	MURRAY	1471	Smithfield School Dept.	PRSB	56.00	
KATHLEEN	L	SURIANI	1411	Pawtucket School Dept.	PRAM	55.50	
SHELLEY	L	TRAGAR	1281	Johnston School Dept.	PRSB	55.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	54.50	
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRSB	54.00	
RICHARD	F	KINSLOW	1411	Pawtucket School Dept.	PRAM	54.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	53.50	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	53.50	
JANICE		HALLAL	1403	Northern Rhode Island Collaborative (NC)	PRMS	53.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	52.50	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	52.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	52.00	
SUSAN	S	EVANS	1373	North Kingstown School Dept. (NC)	PRMS	51.50	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRSB	51.00	
LISA	E	ALLEN	1073	Chariho Regional School Dist. (NC)	PRMS	51.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRAM	51.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRAM	50.00	
LINDSEY		WELLS	1441	Providence School Dept.	PRAM	50.00	
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	50.00	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	50.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	49.50	
ROSLYN		BIRKE	1641	Highlander Charter School	PRAM	49.50	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	49.00	
REBECCA	J	HANDY	1611	West Warwick School Dept.	PRSB	49.00	
TERRIE	A	SILVA-LEONI	1391	North Smithfield School Dept.	PRSB	49.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	48.50	
KATHLEEN	D	HUDSON	1091	Coventry Public Schools	PRSB	48.50	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	48.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	48.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	48.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	48.00	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	47.00	
MARY	L	CORREIA	1421	Portsmouth School Dept.	PRSB	47.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	47.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRAM	47.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	47.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	46.50	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	46.50	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	46.50	
MARK		PETRELLA	1111	Cranston School Dept.	PRAM	46.00	Accidental Disability
MARY	C	LOMBARDO	1441	Providence School Dept.	PRAM	46.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	46.00	
BEVERLY		KENNEY	1071	Chariho Regional School Dist.	PRSB	45.00	
STEPHEN		KANE	1441	Providence School Dept.	PRAM	45.00	
SUSAN	A	ERNO	1441	Providence School Dept.	PRAM	45.00	
BRIAN	R	BUCK	1321	Middletown Public Schools	PRSB	44.00	
CAMILLE	A	PEZZI	1441	Providence School Dept.	PRAM	44.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	44.00	
PATRICIA	E	ANGILLY	1571	Warwick School Dept.	PRSB	44.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRAM	44.00	
BRIAN	P	FLYNN	1571	Warwick School Dept.	PRSB	43.50	
JANE	P	NOBREGA	1001	Barrington Public Schools	PRSB	43.50	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	43.50	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	43.00	
BARBARA		MCARDLE	1441	Providence School Dept.	PRAM	43.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	43.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRAM	43.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	43.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	42.50	
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRAM	42.50	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	42.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRAM	42.00	
EILEEN		AFONSO	1441	Providence School Dept.	PRAM	42.00	
HELEN	A	D ANDREA	1441	Providence School Dept.	PRAM	42.00	
LARRY	W	DAVIDSON	1071	Chariho Regional School Dist.	PRSB	42.00	
MARIE	L	CASWELL	1611	West Warwick School Dept.	PRSB	42.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	42.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	41.50	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	41.50	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	41.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRAM	41.00	
LINDA		MARTIN	1321	Middletown Public Schools	PRAM	41.00	
NICOLETTE		CIANO	1441	Providence School Dept.	PRAM	41.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRAM	41.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	40.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	40.50	
KAREN	A	KING	1191	Foster School Dist.	PRSB	40.50	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	40.50	
BARBARA		HALZEL	1441	Providence School Dept.	PRAM	40.00	
ERIN		RATH	1281	Johnston School Dept.	PRSB	40.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	40.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRAM	40.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRAM	40.00	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	39.50	
LISA	F	SCHMITZ	1071	Chariho Regional School Dist.	PRAM	39.50	
FRANCES	E	ZISSERSON	1113	Cranston School Dept. (NC)	PRMS	39.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	39.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	39.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	39.00	
DAVID		SOUZA	1163	East Providence Schools (NC)	PRMS	38.00	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	38.00	
LINDA	M	IANNETTA	1121	Cumberland School Dept.	PRAM	38.00	
ANDY		BARNES	1631	Woonsocket School Dept.	PRSB	37.50	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	37.50	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	37.50	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	37.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	37.00	
CLARE	F	ACCARDI	1001	Barrington Public Schools	PRSB	36.50	
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	36.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	36.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	36.00	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	36.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	36.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	35.50	
AUDREY		GUTTIN	1111	Cranston School Dept.	PRSB	35.00	
BRUCE	J	MACKSOUD	1381	North Providence School Dept.	PRSB	35.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	35.00	
CORINNE	B	TATE	1441	Providence School Dept.	PRAM	35.00	
NANCY	A	GAGE	1031	Burrillville School Dept.	PRSB	35.00	
SUZANNE	E	BETTENCOURT	1091	Coventry Public Schools	PRSB	35.00	
SUZANNE	P	TELLIER	1121	Cumberland School Dept.	PRSB	35.00	
SUSAN		DOBOSZYNSKI	1331	Narragansett School Dept.	PRSB	34.50	
ELIZABETH		KEEGAN	1301	Lincoln School Dept.	PRSB	34.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRAM	34.00	
ELLEN	L	VERMETTE	1411	Pawtucket School Dept.	PRSB	34.00	
JONATHAN	A	MURRAY	1071	Chariho Regional School Dist.	PRSB	34.00	
LORY	I	FITZGERALD	1441	Providence School Dept.	PRAM	34.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRAM	34.00	
MARYBETH		CZERNICKI	1441	Providence School Dept.	PRAM	34.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRAM	34.00	
JOHN	T	CANOLE	1341	New Shoreham School Dist.	PRAM	33.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	33.50	
NANCY	A	GAGE	1151	East Greenwich School Dept.	PRSB	33.50	
DIANE	M	FARREN	1571	Warwick School Dept.	PRSB	33.00	
EILEEN	A	DRURY	1031	Burrillville School Dept.	PRSB	33.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	33.00	
KATHERINE		SIPALA	1421	Portsmouth School Dept.	PRAM	32.50	
DONALD	P	FAELLA	1121	Cumberland School Dept.	PRSB	32.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	32.00	
MARY LOUISE		MASSON	1491	South Kingstown School Dept.	PRSB	32.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	32.00	
DIANE	C	GUAY	1031	Burrillville School Dept.	PRSB	31.50	
FRANCINE	S	MARZILLI	1571	Warwick School Dept.	PRSB	31.50	
LISA	A	PETERSON	1301	Lincoln School Dept.	PRSB	31.50	
ANNE		BOLDUC	1631	Woonsocket School Dept.	PRSB	31.00	
BEVERLY	B	TINKHAM	1211	Glocester School Dist.	PRSB	31.00	
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	31.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRAM	31.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	31.00	
KATHLEEN		MELLOR	1281	Johnston School Dept.	PRSB	31.00	
LINDA		SILVA	1301	Lincoln School Dept.	PRSB	31.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	31.00	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	30.00	
CHRISTINE		MATHIEU	1441	Providence School Dept.	PRAM	30.00	
DOROTHY	J	KUPITZ	1441	Providence School Dept.	PRAM	30.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	30.00	
JOSE	D	FERMIN	1441	Providence School Dept.	PRAM	30.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	30.00	
KATHLEEN	G	RIOUX	1531	Tiverton School Dept.	PRSB	30.00	
KATHLEEN	P	BROWNING	1621	Westerly School Dept.	PRSB	30.00	
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	30.00	
ROSEMARIE		CABRAL	1471	Smithfield School Dept.	PRSB	30.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRSB	29.00	
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	29.00	
DENNIS	N	TROPEA	1111	Cranston School Dept.	PRSB	29.00	
DOMENIC	N	MARCONI	1371	North Kingstown School Dept.	PRSB	29.00	
FERDINAND		RODRIGUEZ-VEGA	1441	Providence School Dept.	PRAM	29.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRAM	29.00	
JOAO	A	DOROSARIO	1441	Providence School Dept.	PRAM	29.00	
KAREN	C	PURTILL	1181	Exeter/West Greenwich Reg. Schools	PRSB	29.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRAM	29.00	
RALPH		ORLECK	1441	Providence School Dept.	PRAM	29.00	
RICHARD		BERNARDO	1531	Tiverton School Dept.	PRSB	29.00	
MAUREEN		DE CRESCENZO	1751	RI NURSES INSTITUTE	PRAM	28.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	28.50	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRAM	28.00	
CARL	F	CHIULLI	1631	Woonsocket School Dept.	PRAM	28.00	
DEBORAH	A	JONES	1121	Cumberland School Dept.	PRSB	28.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	28.00	
JEANMARIE		MANNI	1111	Cranston School Dept.	PRSB	28.00	
JOSEPH		CROWLEY	1533	Tiverton School Dept. (NC)	PRMS	28.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRAM	28.00	
LUCY	E	LAMBOY	1441	Providence School Dept.	PRAM	28.00	
PHILIP	W	KERSHAW	1611	West Warwick School Dept.	PRSB	28.00	
SANDRA	H	WYTRWAL	1121	Cumberland School Dept.	PRSB	28.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
JUDITH	A	CALABRETTA	1321	Middletown Public Schools	PRSB	27.50	
LINDA		BUTERA NOBLE	1441	Providence School Dept.	PRAM	27.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRAM	27.00	
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	26.00	
ANN		SAN ANTONIO	1441	Providence School Dept.	PRAM	26.00	
CHRISTINE	L	WEBB	1331	Narragansett School Dept.	PRSB	26.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	26.00	
FRANCIS	C	MCCARTIN	1411	Pawtucket School Dept.	PRSB	26.00	
GEORGE		MCFADDEN	1441	Providence School Dept.	PRAM	26.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	26.00	
MARTHA	D	TAYLOR	1283	Johnston School Dept. (NC)	PRMS	26.00	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRAM	26.00	
SUSAN		YESSIAN	1111	Cranston School Dept.	PRSB	26.00	
JOHN	E	LALLI	1421	Portsmouth School Dept.	PRAM	25.50	
ANGELO		NERI	1441	Providence School Dept.	PRAM	25.00	
ARLENE	A	NAPPA	1571	Warwick School Dept.	PRSB	25.00	
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	25.00	
CAROLYN	H	PERKINS	1071	Chariho Regional School Dist.	PRSB	25.00	
CELESTE	M	POTTER	1473	Smithfield School Dept. (NC)	PRMS	25.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRAM	25.00	
KATHY		DIAS	1441	Providence School Dept.	PRAM	25.00	
LINDA	J	LICKER	1111	Cranston School Dept.	PRSB	25.00	
FRANK		PALLOTTA JR	1151	East Greenwich School Dept.	PRSB	24.50	
PAMELA	R	ALEXANDER	1321	Middletown Public Schools	PRSB	24.50	
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	24.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	24.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	24.00	
MARJORIE	C	HUGHES	1151	East Greenwich School Dept.	PRSB	24.00	
HAROLD	J	SMITH	2000	DAVIES	PRSB	23.50	
JUDITH	K	MCANDREW	1621	Westerly School Dept.	PRSB	23.50	
LYNN		DOUGHERTY	1491	South Kingstown School Dept.	PRAM	23.50	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	23.50	
CANDACE	A	MCCALL	1441	Providence School Dept.	PRAM	23.00	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRAM	23.00	
DAVID	A	SWEET	1031	Burrillville School Dept.	PRAM	23.00	
SHEILA	S	DEASCENTIS	1353	Newport School Dept. (NC)	PRMS	23.00	
THERESA	M	TAYLOR	1151	East Greenwich School Dept.	PRSB	23.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRAM	23.00	
JOYCE		WACKS	1411	Pawtucket School Dept.	PRSB	22.50	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRAM	22.00	
GAYLE	J	DENELLE	1491	South Kingstown School Dept.	PRSB	22.00	
JAMES	E	MURANO	1371	North Kingstown School Dept.	PRSB	22.00	
KATHLEEN	A	WALSH	1571	Warwick School Dept.	PRSB	22.00	
LINDA	M	SULLIVAN	2010	Department of Corrections	PRSB	22.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	22.00	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	21.50	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	21.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRAM	21.00	
DIANNE	M	RENZI	1441	Providence School Dept.	PRAM	21.00	
LORETTA	M	CARNES	1631	Woonsocket School Dept.	PRAM	21.00	

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 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
LORI		RATHBONE	1071	Chariho Regional School Dist.	PRSB	21.00	
PATRICIA	I	RAYCES	1441	Providence School Dept.	PRAM	21.00	
THOMAS	A	GENTILE	1441	Providence School Dept.	PRAM	21.00	
WILLIAM		HODGE	1491	South Kingstown School Dept.	PRSB	21.00	
PAUL	C	MELARAGNO	1631	Woonsocket School Dept.	PRAM	20.50	
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRAM	20.50	
SUSAN	L	PRIGNANO	1091	Coventry Public Schools	PRSB	20.50	
LINDA	D	ACTON	1373	North Kingstown School Dept. (NC)	PRMS	20.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	20.00	
MICHELLE	M	DAVID	1113	Cranston School Dept. (NC)	PRMS	20.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	20.00	
CAROL	K	BATCHELDER	1331	Narragansett School Dept.	PRSB	19.00	
JAMES	E	MURANO	1491	South Kingstown School Dept.	PRAM	19.00	
MARCELLA	O	WEINBERG	1441	Providence School Dept.	PRAM	19.00	
RONALD	F	MARA	1441	Providence School Dept.	PRAM	19.00	
SALLY	A	QUINN	1471	Smithfield School Dept.	PRSB	19.00	
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	18.50	
JANET	J	D'ALESSANDRE	1301	Lincoln School Dept.	PRSB	18.50	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	18.50	
ANNE	N	COLANNINO	1441	Providence School Dept.	PRAM	18.00	
CAROLE	M	DONAHUE	1001	Barrington Public Schools	PRSB	18.00	
ELAINE	A	HOULE	1571	Warwick School Dept.	PRSB	18.00	
JANET	M	SNYDER	1151	East Greenwich School Dept.	PRSB	18.00	
KATHLEEN	M	COOK	1631	Woonsocket School Dept.	PRAM	18.00	
MAUREEN	F	LECLAIR	1091	Coventry Public Schools	PRSB	18.00	
REBECCA		JOHNSON	1491	South Kingstown School Dept.	PRSB	18.00	
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRAM	18.00	
STEPHEN	P	KIRBY	1571	Warwick School Dept.	PRSB	18.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRAM	18.00	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRAM	17.50	
ARTHUR		ENTWISTLE	1033	Burrillville School Dept. (NC)	PRMS	17.00	
BARBARA	F	PENZA	1571	Warwick School Dept.	PRSB	17.00	
CYNTHIA		NEDWIDEK	1621	Westerly School Dept.	PRSB	17.00	
DIANE	S	PAYSON	1123	Cumberland School Dept. (NC)	PRMS	17.00	
JOHANNA	L	CADORET	1321	Middletown Public Schools	PRSB	17.00	
LOUIS	D	GERBI	1001	Barrington Public Schools	PRSB	17.00	
MARIA		BRADFIELD	1353	Newport School Dept. (NC)	PRMS	17.00	
PATRICIA	E	WINIARSKI	1411	Pawtucket School Dept.	PRSB	17.00	
THERESA SMITH		DORRY	1631	Woonsocket School Dept.	PRSB	17.00	
GERALDINE	L	BURGESS	1631	Woonsocket School Dept.	PRSB	16.50	
GERALDINE	L	GIROUX	1611	West Warwick School Dept.	PRSB	16.50	
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRSB	16.50	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	16.50	
BARBARA		KEEGAN	1373	North Kingstown School Dept. (NC)	PRMS	16.00	
JAMES	E	MURANO	1491	South Kingstown School Dept.	PRSB	16.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	16.00	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	16.00	
MARY	L	CORREIA	1421	Portsmouth School Dept.	PRAM	16.00	
MARY LOU		RIKER	1371	North Kingstown School Dept.	PRSB	16.00	
NANCY	A	FISCHER	1071	Chariho Regional School Dist.	PRSB	16.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
STEVEN		COHEN	1441	Providence School Dept.	PRAM	16.00	
BARBARA	A	RING	1351	Newport School Dept.	PRSB	15.50	
BARRY	L	LIAL	1441	Providence School Dept.	PRAM	15.00	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRSB	15.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	15.00	
JOHN	L	MCKENNA	1381	North Providence School Dept.	PRSB	15.00	
LORI		DUBUC	1331	Narragansett School Dept.	PRSB	15.00	
MARY LOU		RIKER	1281	Johnston School Dept.	PRSB	15.00	
MURKJE		DEKOE	1441	Providence School Dept.	PRAM	15.00	
NANCY		TOBIN	1441	Providence School Dept.	PRAM	15.00	Less than 45 days after retirement--recouping 11 days
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	15.00	
DONNA	A	KENYON	2010	Department of Corrections	PRSB	14.50	
DONNA	M	MEIZOSO	1471	Smithfield School Dept.	PRSB	14.50	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	14.50	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	14.50	
BRUCE		BERMAN	1631	Woonsocket School Dept.	PRSB	14.00	
CAROL		VESECA	1411	Pawtucket School Dept.	PRSB	14.00	
KAREN	L	SEITLER	1371	North Kingstown School Dept.	PRSB	14.00	
LINDA	R	ST OURS	1151	East Greenwich School Dept.	PRSB	14.00	
MARILYN	F	MOSKOL	1351	Newport School Dept.	PRSB	14.00	
PETER	M	BASILIERE	1441	Providence School Dept.	PRAM	14.00	
ROXANNE	M	GORDON	1411	Pawtucket School Dept.	PRSB	14.00	
SHANNON		CONTI	1473	Smithfield School Dept. (NC)	PRMS	14.00	
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	13.50	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	13.50	
MARSHA	L	GUTIERREZ	1373	North Kingstown School Dept. (NC)	PRMS	13.50	
BRUCE	S	EVJE	1611	West Warwick School Dept.	PRSB	13.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	13.00	
CYNTHIA	A	DINOBILO	1471	Smithfield School Dept.	PRSB	13.00	
DAVID		CAPUANO	1111	Cranston School Dept.	PRSB	13.00	
JANE		BATES	1493	South Kingstown School Dept. (NC)	PRMS	13.00	
LINDA	M	IANNETTA	1121	Cumberland School Dept.	PRSB	13.00	
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	12.50	
ALFONSO	G	DIGREGORIO	1441	Providence School Dept.	PRAM	12.00	
FERN	J	ROULEAU	1441	Providence School Dept.	PRAM	12.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	12.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRSB	12.00	
LARRY	W	DAVIDSON	1621	Westerly School Dept.	PRSB	12.00	
LAURA	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	12.00	
LAUREN	E	PLANTE	1411	Pawtucket School Dept.	PRSB	12.00	
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRAM	12.00	
MARY ANN		ANTHONY	1611	West Warwick School Dept.	PRSB	12.00	
MICHELLE		NATALIZIA	1441	Providence School Dept.	PRAM	12.00	
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	12.00	
JOANNE	K	DOYLE	1151	East Greenwich School Dept.	PRSB	11.50	
CAROL		BLISS	1441	Providence School Dept.	PRAM	11.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	11.00	
KATHLEEN	F	BENNETT	1151	East Greenwich School Dept.	PRSB	11.00	
MARILYN	M	BUCHANAN	1281	Johnston School Dept.	PRSB	11.00	
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRSB	11.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	11.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	11.00	
STEPHEN	C	PONTE	1321	Middletown Public Schools	PRSB	11.00	
VALERIE	L	DILIBERO	1441	Providence School Dept.	PRAM	11.00	
ARLENE		MCVEIGH	1441	Providence School Dept.	PRAM	10.50	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	10.50	
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	10.50	
BEVERLY	A	DEWARE	1441	Providence School Dept.	PRAM	10.00	
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	10.00	
CHARLES		GRAY JR	1621	Westerly School Dept.	PRSB	10.00	
ELAINE	A	ALMAGNO	1441	Providence School Dept.	PRAM	10.00	
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRAM	10.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRAM	10.00	
MARILYN		WHITTET	1691	Blackstone Academy Charter School, Inc.	PRAM	10.00	
THELMA	E	BURBANK	1471	Smithfield School Dept.	PRSB	10.00	
CAROL	A	BOTELHO	1161	East Providence Schools	PRSB	9.50	
JOSEPH		CROWLEY	1531	Tiverton School Dept.	PRAM	9.50	
MARIA	M	DUARTE	1161	East Providence Schools	PRSB	9.50	
SARAH	S	GOLDBERG	1471	Smithfield School Dept.	PRSB	9.50	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	9.50	
BERYL		JOHNSTON	1331	Narragansett School Dept.	PRSB	9.00	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRAM	9.00	
JO ANN	A	CONWAY	1031	Burrillville School Dept.	PRSB	9.00	
LINDA		SILVA	1301	Lincoln School Dept.	PRAM	9.00	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	9.00	
KATHLEEN	F	UPDEGROVE	1351	Newport School Dept.	PRSB	8.50	
KATHRYN	F	NOLETT	1471	Smithfield School Dept.	PRSB	8.50	
MARGARET	G	HARRIS	1091	Coventry Public Schools	PRSB	8.50	
MICHAEL		FRANCO	1611	West Warwick School Dept.	PRSB	8.50	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	8.50	
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRSB	8.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	8.00	
DEBORAH	P	BRITTON	1371	North Kingstown School Dept.	PRSB	8.00	
JOSEPH		CROWLEY	1381	North Providence School Dept.	PRAM	8.00	
MARK		BUTLER	1493	South Kingstown School Dept. (NC)	PRMS	8.00	
PAULA		SOULER	1091	Coventry Public Schools	PRSB	8.00	
ROBERT	A	HICKS	1491	South Kingstown School Dept.	PRAM	8.00	
SHARON	A	CASCIONE	1611	West Warwick School Dept.	PRSB	8.00	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	7.50	
JEAN	M	GREEN	1091	Coventry Public Schools	PRSB	7.50	
JOSEPH		CROWLEY	1151	East Greenwich School Dept.	PRSB	7.50	
COLLEEN	A	CURIS	1631	Woonsocket School Dept.	PRSB	7.00	
DEBORAH	J	COTE	1471	Smithfield School Dept.	PRSB	7.00	
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	7.00	
JACQUELINE		DALEY	1411	Pawtucket School Dept.	PRSB	7.00	
JUDITH	P	SQUIRES	1301	Lincoln School Dept.	PRSB	7.00	
KAREN		MC AVOY	1301	Lincoln School Dept.	PRSB	7.00	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	7.00	
LINDA	F	WARD	1621	Westerly School Dept.	PRSB	7.00	
MARGARET	D	PEREIRA	1321	Middletown Public Schools	PRSB	7.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
NANCY	L	DOWDING	1391	North Smithfield School Dept.	PRSB	7.00	
STEVEN		MANCINI	1441	Providence School Dept.	PRAM	7.00	
SUSAN	L	DIAS	1353	Newport School Dept. (NC)	PRMS	7.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRAM	7.00	
JOSEPH		CROWLEY	1381	North Providence School Dept.	PRSB	6.50	
KAREN		FOX	1331	Narragansett School Dept.	PRSB	6.50	
MARLENE		SILVESTRI	1413	Pawtucket School Dept. (NC)	PRMS	6.50	
MARY JANE		ESTRELLA	1161	East Providence Schools	PRSB	6.50	
DAVID		CAPUANO	1113	Cranston School Dept. (NC)	PRMS	6.00	
DAVID	A	SWEET	1031	Burrillville School Dept.	PRSB	6.00	
JANICE		PRIMIANO	1411	Pawtucket School Dept.	PRSB	6.00	
JANICE	L	MOWRY	1571	Warwick School Dept.	PRSB	6.00	
JORDAN W		HOROWITZ	1381	North Providence School Dept.	PRSB	6.00	
LOURDES	O	COSTA	1441	Providence School Dept.	PRAM	6.00	
MARY	A	LILLA	1441	Providence School Dept.	PRAM	6.00	
PAUL	A	ORLANDO	1471	Smithfield School Dept.	PRSB	6.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	6.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	6.00	
WILLIAM		HODGE	1331	Narragansett School Dept.	PRSB	6.00	
PAULA		MARINARO	1091	Coventry Public Schools	PRSB	5.50	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	5.00	
BRENDA	A	CARPENTIER	1113	Cranston School Dept. (NC)	PRMS	5.00	
ELAINE		SPARLING	1611	West Warwick School Dept.	PRSB	5.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRAM	5.00	
KATHRYN	F	NOLETT	1473	Smithfield School Dept. (NC)	PRMS	5.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	5.00	
MAUREEN	A	RILEY	1471	Smithfield School Dept.	PRSB	5.00	
PATRICIA	M	WINTERS	1151	East Greenwich School Dept.	PRSB	5.00	
SHEILA	A	MONAHAN	2010	Department of Corrections	PRSB	5.00	
ELIZABETH	J	RODERIQUES	1323	Middletown Public Schools (NC)	PRMS	4.50	
ELIZABETH	M	GILL	1323	Middletown Public Schools (NC)	PRMS	4.50	
EMILY	A	SILVIA	1321	Middletown Public Schools	PRSB	4.50	
JUDITH	J	BASSIGNANI	1121	Cumberland School Dept.	PRSB	4.50	
LYNN	M	REYNOLDS	1323	Middletown Public Schools (NC)	PRMS	4.50	
SHIRLEY	K	VENTRONE	1091	Coventry Public Schools	PRSB	4.50	
BRIAN		CARN	1441	Providence School Dept.	PRAM	4.00	
CHERYLE		MCBURNEY	1411	Pawtucket School Dept.	PRSB	4.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	4.00	
ELAINE	F	SMITH	1151	East Greenwich School Dept.	PRSB	4.00	
JO ANN		JOINES	1411	Pawtucket School Dept.	PRSB	4.00	
LETTY		MILLS	1331	Narragansett School Dept.	PRSB	4.00	
MARY	S	TONET	1091	Coventry Public Schools	PRSB	4.00	
NANCY	N	PANCIOCCO	1471	Smithfield School Dept.	PRSB	4.00	
THELMA	E	BURBANK	1473	Smithfield School Dept. (NC)	PRMS	4.00	
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	3.50	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	3.50	
LYNN	K	MCGOVERN	1371	North Kingstown School Dept.	PRSB	3.50	
ANNA		AMBROSINO	1371	North Kingstown School Dept.	PRSB	3.00	
AUDREY		GUTTIN	1001	Barrington Public Schools	PRSB	3.00	
JANET		LABRECQUE	2000	RITS	PRSB	3.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
KAREN		FOX	1491	South Kingstown School Dept.	PRSB	3.00	
MARY	E	RICHARDS	1471	Smithfield School Dept.	PRSB	3.00	
MICHAEL	A	YATES	1323	Middletown Public Schools (NC)	PRMS	3.00	
RUTHANNE		LOGAN	1371	North Kingstown School Dept.	PRSB	3.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRSB	2.50	
DONNA	T	HARTMANN	1001	Barrington Public Schools	PRSB	2.50	
JANE	C	VALLIERE	1331	Narragansett School Dept.	PRSB	2.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRAM	2.50	
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	2.50	
TRUDY	L	GROW	1121	Cumberland School Dept.	PRSB	2.50	
AMY		ABRAMSON-DENHOFF	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
BARBARA ANN		CARDOSI	1411	Pawtucket School Dept.	PRSB	2.00	
CONSTANCE		EASDON	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
CORINNE	E	SMITH	1441	Providence School Dept.	PRAM	2.00	
DEBORAH	A	HARROLD	1411	Pawtucket School Dept.	PRSB	2.00	
DENNIS	J	REBELO	1413	Pawtucket School Dept. (NC)	PRMS	2.00	
ELIZABETH	E	ST ANGELO	1007	Barrington COLA NonCertifieds	PRMS	2.00	
JANET		LABRANCHE	1091	Coventry Public Schools	PRSB	2.00	
JOAN	B	WHITTY	1321	Middletown Public Schools	PRSB	2.00	
KATHLEEN	M	BROOKS	1493	South Kingstown School Dept. (NC)	PRMS	2.00	
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	2.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	2.00	
MICHELE	A	MARLAND	1073	Chariho Regional School Dist. (NC)	PRMS	2.00	
PATRICIA	A	LUPOLI	1121	Cumberland School Dept.	PRSB	2.00	
RICHARD		MORRISSEY	1151	East Greenwich School Dept.	PRSB	2.00	
SHEILA	A	MONAHAN	1641	Highlander Charter School	PRSB	2.00	
SUSAN		HALPIN	1411	Pawtucket School Dept.	PRSB	2.00	
SUSANNE		WILLIAMS	1411	Pawtucket School Dept.	PRSB	2.00	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRSB	1.50	
DEMETRA		BIANCHI	1381	North Providence School Dept.	PRSB	1.50	
EUNICE	A	GIZZI	1321	Middletown Public Schools	PRSB	1.50	
DEBRA	L	MORIARTY	1151	East Greenwich School Dept.	PRSB	1.00	
ELAINE	C	PETROCELLI	1091	Coventry Public Schools	PRSB	1.00	
G ERVIN		HOLE	1331	Narragansett School Dept.	PRSB	1.00	
JANET	M	MCNAB	1471	Smithfield School Dept.	PRSB	1.00	
JOHN	A	EGAN	1631	Woonsocket School Dept.	PRSB	1.00	
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRAM	1.00	
JUDITH	S	PACKHEM	1371	North Kingstown School Dept.	PRSB	1.00	
LINDA	S	RESNICK	1411	Pawtucket School Dept.	PRSB	1.00	
LOUISE	M	DENETTE	1371	North Kingstown School Dept.	PRSB	1.00	
LYNN	K	MCGOVERN	1151	East Greenwich School Dept.	PRSB	1.00	
MURIEL	M	HOLFELDER	1001	Barrington Public Schools	PRSB	1.00	
PATRICIA		REALI	1611	West Warwick School Dept.	PRSB	1.00	
PATRICIA	M	DICENSO	1411	Pawtucket School Dept.	PRSB	1.00	
SUSAN		FRIENDSON	1441	Providence School Dept.	PRAM	1.00	
ALAN	W	GRAVELL	1001	Barrington Public Schools	PRAM	0.50	
GARY		MOROCH	1441	Providence School Dept.	PRAM	0.50	
JEANNE		TSAKERES	1331	Narragansett School Dept.	PRSB	0.50	
LYNN	C	SISSON	1091	Coventry Public Schools	PRSB	0.50	

PRME--RETIREES WORKING MUNICIPALITIES IN 2020 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	58.00	
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	50.00	
PATRICK	A	MURRAY	1634	Woonsocket Police Dept.	41.50	
DENIS		LAPIERRE	1632	City of Woonsocket	40.00	
LORRAINE	A	DEROIS	1012	Town of Bristol	40.00	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	26.00	
LORRAINE	R	PROVENCHER	1632	City of Woonsocket	26.00	
LEANNE		ALDRICH	1009	Barrington COLA Group	24.00	
LINDA	J	FONTAINE	1632	City of Woonsocket	24.00	
MELVIN	L	JEFFERIES SR	1166	East Providence Housing Authority	24.00	
DENNIS	W	BROD	1492	Town of South Kingstown	23.50	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	23.50	
GARY	F	LONERGAN	1474	Smithfield Police Dept.	23.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	22.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	21.00	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	19.50	
WILLIAM	A	PILKINGTON	1478	Town of Smithfield (COLA)	19.50	
JOHN		ZINNI	1009	Barrington COLA Group	19.00	
PAULINE	S	PAYEUR	1632	City of Woonsocket	19.00	
SUZANNE		KOGUT	1478	Town of Smithfield (COLA)	19.00	
JOANN	K	MCINTYRE	1412	City of Pawtucket	18.00	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	18.00	
JOHN N	N	BUCCI	1112	City of Cranston	17.50	
JANET	C	RICHARDSON	1009	Barrington COLA Group	16.50	
MARGARET	M	COTE	1478	Town of Smithfield (COLA)	16.00	
ARTHUR	E	BOUCHARD	1632	City of Woonsocket	14.00	
PAULINE		WASHINGTON	1632	City of Woonsocket	14.00	
RUSSELL	W	BROWN	1452	Town of Richmond	14.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	13.50	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	13.50	
ELIZABETH	W	CAMBRA	1012	Town of Bristol	13.00	
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	13.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2020 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
LINDA	M	DIPRETE	1112	City of Cranston	13.00	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	13.00	
ARTHUR	E	JONES	1032	Town of Burrillville	12.50	
BRAYTON	A	ROUND	1032	Town of Burrillville	12.50	
GAIL		TOPAKIAN	1112	City of Cranston	12.50	
JANET	M	PRAIRIE	1478	Town of Smithfield (COLA)	12.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	12.00	
ARTHUR	M	RHODES	1154	East Greenwich Police Dept.	11.50	
JANICE	J	PEIXINHO	1152	Town of East Greenwich	11.00	
ELAINE		SWISTAK	1412	City of Pawtucket	10.50	
ROBERT	J	LEMOI	1154	East Greenwich Police Dept.	10.50	
DIANE	M	WALSH	1112	City of Cranston	10.00	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	10.00	
BARBARA	A	CREEDON	1112	City of Cranston	9.50	
LINDA	M	CASEY	1112	City of Cranston	9.50	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	9.50	
ANNA	E	MARINO	1112	City of Cranston	9.00	
KATHERINE	A	MURRAY	1012	Town of Bristol	9.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	7.50	
CHRISTOPHER	C	COTTA	1532	Town of Tiverton	7.00	
ANTOINETTE		BEAUDREAU	1242	Hope Valley-Wyoming Fire Dist.	6.50	
RAYMOND		MARZILLI JR	1532	Town of Tiverton	6.50	
DOROTHY	A	MASOIAN	1112	City of Cranston	6.00	
JOSEPH	L	DINOBILE	1492	Town of South Kingstown	6.00	
THOMAS	E	HODGE	1412	City of Pawtucket	5.50	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	4.00	
MARY	C	LANGLOIS	1032	Town of Burrillville	4.00	
REBECCA	A	BENNETT	1492	Town of South Kingstown	3.50	
LINDA	C	ARCHETTO	1112	City of Cranston	2.50	
DAVID	A	CARPENTER	1392	Town of North Smithfield	2.00	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	2.00	
JOYCE		COMSTOCK	1492	Town of South Kingstown	1.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2020 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
WARREN	L	STEERE	1032	Town of Burrillville	1.00	
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	0.50	

**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2020)**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
BRUNA	M	BOYLE	2000	URI	PRIS	\$ 7,799.19	
ANDRES	R	ZUNIGA	2000	CCRI	PRIS	\$ 7,501.15	
MARIE	H	BAGUCHINSKY	2000	URI	PRIS	\$ 7,057.23	
DAVID		NEVES	2000	URI	PRIS	\$ 7,010.60	
WILLIAM	T	BEHREND JR	2000	URI	PRIS	\$ 6,894.43	
RONALD		GAGNE SR	2000	CCRI	PRIS	\$ 6,801.70	
CLAIRE		DUMAS	2000	CCRI	PRIS	\$ 6,800.00	
MICHAEL	W	WESTKOTT	2000	URI	PRIS	\$ 5,457.52	
DONALD	G	CASCI	2000	CCRI	PRIS	\$ 5,319.30	
VANESSA	G	DELGIUDICE	2000	RIC	PRIS	\$ 5,160.00	
CHARLES	P	LEHOURITES	2000	CCRI	PRIS	\$ 5,100.00	
EILEEN	P	ZISK	2000	CCRI	PRIS	\$ 5,100.00	
JOSEPH		LANNI	2000	CCRI	PRIS	\$ 5,100.00	
LORRAINE	E	BELLO	2000	CCRI	PRIS	\$ 5,100.00	
MARTIN	T	MARSHALL	2000	CCRI	PRIS	\$ 5,100.00	
THOMAS	H	MITCHELL	2000	CCRI	PRIS	\$ 5,100.00	
PETER	V	RIVELLI	2000	CCRI	PRIS	\$ 5,056.18	
JAMES	M	BUXTON	2000	URI	PRIS	\$ 4,939.25	
JOHN	A	DONATO	2000	CCRI	PRIS	\$ 4,783.80	
PETER	J	PETRONE	2000	CCRI	PRIS	\$ 4,782.10	
GENE	P	DUFAULT	2000	CCRI	PRIS	\$ 4,562.30	
MIGUEL		LOPES	2000	CCRI	PRIS	\$ 4,485.78	
CAROL	A	SPAZIANO	2000	CCRI	PRIS	\$ 4,260.20	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 4,157.35	
JAMES	V	STRAVATO	2000	CCRI	PRIS	\$ 4,144.60	
NORMAN	P	FORTIN	2000	URI	PRIS	\$ 4,050.00	
KATHLEEN	D	HUDSON	2000	CCRI	PRIS	\$ 4,030.29	
ALFRED	R	CRUDALE	2000	URI	PRIS	\$ 3,932.93	
KAREN	E	BATESON	2000	CCRI	PRIS	\$ 3,643.82	
FRANKLIN	D	MEGLIO	2000	CCRI	PRIS	\$ 3,507.10	
GARY	C	COMUNALE	2000	URI	PRIS	\$ 3,385.63	
PAMELA		TESTONI	2000	CCRI	PRIS	\$ 3,374.21	
MICHAEL	J	PAUL	2000	RIC	PRIS	\$ 3,225.00	

**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2020)**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
ANDREW		EGAN	2000	CCRI	PRIS	\$ 3,189.20	
ANTHONY	J	CIOTOLA	2000	CCRI	PRIS	\$ 3,189.20	
ELIZABETH	O	O'CONNELL	2000	CCRI	PRIS	\$ 3,189.20	
JEFFREY	T	MINER	2000	CCRI	PRIS	\$ 3,189.20	
LAWRENCE	P	BYRNE	2000	CCRI	PRIS	\$ 3,189.20	
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	\$ 3,189.20	
THOMAS	A	CONBOY	2000	CCRI	PRIS	\$ 3,189.20	
VINCENT	J	HAWKINS	2000	CCRI	PRIS	\$ 3,189.20	
WILLIAM	H	GREEN	2000	CCRI	PRIS	\$ 3,189.20	
DENNIS	A	SPICUZZA	2000	CCRI	PRIS	\$ 3,123.20	Accidental Disability
CHARLES		STIMPSON	2000	CCRI	PRIS	\$ 3,080.40	
RICHARD	G	SWEARINGEN	2000	CCRI	PRIS	\$ 2,976.70	
UGURHAN	A	KOSEREIS	2000	CCRI	PRIS	\$ 2,961.66	
JAMES	J	HOPKINS	2000	CCRI	PRIS	\$ 2,871.75	
WILLIAM	C	OKERHOLM JR	2000	CCRI	PRIS	\$ 2,806.75	
KATHLEEN		CRESCENZO	2000	CCRI	PRIS	\$ 2,768.28	
LORENZO		TETREULT	2000	CCRI	PRIS	\$ 2,646.15	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	\$ 2,580.69	
JOHN	J	MUNKO	2000	RIC	PRIS	\$ 2,580.00	
MARLYCE	L	ADAMS	2000	RIC	PRIS	\$ 2,580.00	
THOMAS		ASERMELY	2000	CCRI	PRIS	\$ 2,550.00	
SANDRA	L	ANTONI	2000	CCRI	PRIS	\$ 2,549.38	
DONNA M		PATCH	2000	CCRI	PRIS	\$ 2,396.26	
NANCY		MURPHY	2000	RIC	PRIS	\$ 2,257.50	
ROSEMARY		ANDREOZZI	2000	CCRI	PRIS	\$ 2,130.10	
VICTOR	R	OSTERMAN	2000	CCRI	PRIS	\$ 2,130.10	
CHRISTINE	L	HANLEY	2000	RIC	PRIS	\$ 1,935.00	
PATRICIA	A	ROSE	2000	CCRI	PRIS	\$ 1,931.79	
GERALDINE	T	MARCOCCIO	2000	CCRI	PRIS	\$ 1,805.67	
RAYMOND	M	MEDEIROS	2000	CCRI	PRIS	\$ 1,803.36	
ALBERT	C	DIFAZIO	2000	DAVIES	PRIS	\$ 1,761.51	
BRIGID	A	BALBONI	2000	CCRI	PRIS	\$ 1,594.60	
CATHERINE		SMITH	2000	CCRI	PRIS	\$ 1,594.60	

**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2020)**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
GEORGE		PAGE	2000	CCRI	PRIS	\$ 1,594.60	
GERALD		SILBERMAN	2000	CCRI	PRIS	\$ 1,594.60	
RANDALL		WHITE	2000	CCRI	PRIS	\$ 1,594.60	
ROBERT	N	MASSE	2000	CCRI	PRIS	\$ 1,594.60	
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	\$ 1,594.60	
WALTER	J	REIS	2000	CCRI	PRIS	\$ 1,594.60	
KIRK		LAMBOY	2000	CCRI	PRIS	\$ 1,417.00	
ALFRED	L	PERROTTI	2000	CCRI	PRIS	\$ 1,413.49	
JAMES	J	KILEY	2000	CCRI	PRIS	\$ 1,405.56	
DEBORAH	L	BUSH	2000	CCRI	PRIS	\$ 1,401.65	
FRANCIS	C	WHITE	2000	CCRI	PRIS	\$ 1,393.41	
WENDY		ARONOFF	2000	CCRI	PRIS	\$ 1,349.76	
ALBERT	K	AUBIN	2000	CCRI	PRIS	\$ 1,343.43	
ANESTIS	T	KOSTARIDES	2000	CCRI	PRIS	\$ 1,343.43	
PATRICIA	L	DIONNE	2000	CCRI	PRIS	\$ 1,343.43	
PATRICIA	L	KOSTARIDES	2000	CCRI	PRIS	\$ 1,343.43	
REGINA	M	CARUOLO	2000	CCRI	PRIS	\$ 1,343.43	
JAMES	E	GUARINO	2000	CCRI	PRIS	\$ 1,196.64	
GREGORY	P	HART	2000	CCRI	PRIS	\$ 1,154.30	
LOIS	A	HOPKINS	2000	CCRI	PRIS	\$ 1,038.87	
ANN		MCBRIDE	2000	CCRI	PRIS	\$ 918.81	
CAROL	M	ENGLANDER	2000	URI	PRIS	\$ 891.52	
MARTIN		LEPKOWSKI	2000	CCRI	PRIS	\$ 758.10	
KARIN	E	LUKOWICZ	2000	CCRI	PRIS	\$ 669.53	
DAVID	W	HANSON	2000	CCRI	PRIS	\$ 637.50	
LINDA	J	VALENTE	2000	CCRI	PRIS	\$ 412.25	
EDWARD	A	GRADILONE	2000	CCRI	PRIS	\$ 363.02	
KENNETH	J	HOPKINS	2000	CCRI	PRIS	\$ 350.00	
GREGG		NOURY	2000	CCRI	PRIS	\$ 318.24	
PAUL	C	MELARAGNO	2000	CCRI	PRIS	\$ 220.64	
DAVID	C	MARANDOLA	2000	CCRI	PRIS	\$ 96.53	
PAUL		HETU	2000	CCRI	PRIS	\$ 90.70	
CARL	A	TRONNI	2000	CCRI	PRIS	\$ 82.45	

**ADDENDUM LIST TO THE STATE RETIREES POST RETIREMENT
EMPLOYMENT REPORT SPECIFICALLY OF RETURNING RETIREES TO
DEPARTMENT OF LABOR AND TRAINING**

Director Scott R. Jenson of the Department of Labor and Training sent a letter dated April 21, 2020 to Executive Director Frank J. Karpinski of the Employees' Retirement System of Rhode Island (ERSRI) that on April 9, 2020, the Governor signed an Executive Order 20 – 19 §36-10-36 that allowed the Department of Labor and Training (DLT) to bring back retirees to address the demand created by the COVID – 19 pandemic for the time period of April 22, 2020 to June 30, 2020.

The following are the list of retirees:

Sue Trocina

Kathy Conti Flynn

Arlene Weber

William Harrington

Candace LaPietra

Rosalie DiChiro

Donna Tourtellot

Virginia Howard

Andrea Gordon

Patricia O'Connor

Rose Lemoine

Sandrea Arruda

RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY (CALENDAR YEAR 2000)

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
LINDA		MASSE	2000	BHDDH--Zambarano	PRNR	19.00	
KEVIN	M	WILKS	2000	RI COLLEGE	PRNR	8.00	
DONNA	I	AMATO	2000	BHDDH	PRNR	4.50	

Employees' Retirement System of Rhode Island



9.2. Report of Contributions For Report



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 4/14/20

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 4/14/20
1031 Burrillville School Dept.	BIWK	4/4/2020	\$30,190.10	\$82,695.93	\$585,664.62	\$ 112,886.03	2/22/2020	\$ 118,505.49	0	\$ -
1641 Highlander Charter School	BIWK	3/7/2020	\$4,738.36	\$17,093.74	\$121,060.44	\$ 21,832.10	2/22/2020	\$ 22,866.60	0	\$ -
1281 Johnston School Dept.	BIWK	3/27/2020	\$47,340.45	\$136,632.16	\$967,649.38	\$ 183,972.61	2/28/2020	\$ 188,487.19	0	\$ -
1351 Newport School Dept.	BIWK	3/27/2020	\$28,530.05	\$101,740.90	\$720,545.17	\$ 130,270.95	2/28/2020	\$ 167,850.00	0	\$ -
1571 Warwick School Dept.	BIWK	4/10/2020	\$98,255.30	\$355,748.18	\$2,519,472.38	\$ 454,003.48	2/28/2020	\$ 605,935.63	0	\$ -
1761 The Village Green Virtual Charter School	SMON	3/30/2020	\$2,684.33	\$7,228.80	\$51,195.47	\$ 9,913.13	2/28/2020	\$ 10,837.15	0	\$ -
1791 Charette Charter School	SMON	3/30/2020	\$853.94	\$2,706.95	\$19,171.13	\$ 3,560.89	2/28/2020	\$ 3,753.07	0	\$ -
1471 Smithfield School Dept.	BIWK	3/28/2020	\$34,885.66	\$104,457.89	\$739,785.97	\$ 139,343.55	2/29/2020	\$ 145,146.41	0	\$ -
1661 Kingston Hill Academy School	BIWK	3/28/2020	\$1,809.68	\$6,814.07	\$48,258.28	\$ 8,623.75	2/29/2020	\$ 9,261.65	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	3/31/2020	\$3,056.13	\$11,507.09	\$81,494.28	\$ 14,563.22	2/29/2020	\$ 14,274.53	0	\$ -
1441 Providence School Dept.	BIWK	3/29/2020	\$295,511.51	\$858,258.17	\$6,078,311.65	\$ 1,153,769.68	3/1/2020	\$ 1,254,605.85	0	\$ -
1447 Providence Long Term Subs	WKLY	3/29/2020	\$1,061.11	\$3,995.05	\$28,293.75	\$ 5,056.16	3/1/2020	\$ 4,004.83	0	\$ -
1448 Providence 12 Month Bi-Weekly	BIWK	3/29/2020	\$25,340.57	\$72,559.01	\$513,873.45	\$ 97,899.58	3/1/2020	\$ 98,900.88	0	\$ -
1341 New Shoreham School Dist.	BIWK	4/4/2020	\$4,164.07	\$12,616.12	\$89,349.25	\$ 16,780.19	3/7/2020	\$ 16,512.76	0	\$ -
1651 Paul Cuffee School	BIWK	3/21/2020	\$8,091.44	\$27,660.04	\$195,892.75	\$ 35,751.48	3/7/2020	\$ 41,297.98	0	\$ -
1711 The Learning Community Charter School	BIWK	4/4/2020	\$5,189.89	\$18,330.86	\$129,821.84	\$ 23,520.75	3/7/2020	\$ 26,060.73	0	\$ -
1731 The Greene School	BIWK	3/21/2020	\$1,901.97	\$7,161.57	\$50,719.20	\$ 9,063.54	3/7/2020	\$ 8,114.44	0	\$ -
1091 Coventry Public Schools	BIWK	4/5/2020	\$70,742.93	\$194,724.42	\$1,379,072.91	\$ 265,467.35	3/8/2020	\$ 280,239.74	0	\$ -
1461 Scituate School Dept.	BIWK	4/5/2020	\$20,736.46	\$61,079.86	\$432,576.36	\$ 81,816.32	3/8/2020	\$ 86,102.82	0	\$ -
1151 East Greenwich School Dept.	BIWK	4/10/2020	\$32,571.80	\$105,846.61	\$749,625.57	\$ 138,418.41	3/13/2020	\$ 141,749.24	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	3/13/2020	\$4,318.35	\$11,292.23	\$79,973.36	\$ 15,610.58	3/13/2020	\$ 15,610.58	0	\$ -
2000 State	BIWK	3/27/2020	\$0.00	\$0.00	\$1,993.29	\$ -	3/14/2020	\$ 1,686,327.14	0	\$ -
2010 Correctional Officers	BIWK	2/29/2020	\$707.92	\$2,135.07	\$0.00	\$ 2,842.99	3/14/2020	\$ 981,529.92	0	\$ -
2100 R.I. Airport Corporation	BIWK	4/11/2020	\$2,262.13	\$5,641.43	\$21,377.13	\$ 7,903.56	3/14/2020	\$ 7,903.57	0	\$ -
2300 Narragansett Bay Commission	BIWK	3/14/2020	\$6,921.59	\$48,709.65	\$184,576.12	\$ 55,631.24	3/14/2020	\$ 68,738.47	0	\$ -
1681 The Compass School	SMON	4/15/2020	\$1,942.76	\$7,315.18	\$51,807.16	\$ 9,257.94	3/15/2020	\$ 9,257.94	0	\$ -
1701 Beacon Charter School Of Woonsocket	SMON	3/31/2020	\$3,610.88	\$13,596.27	\$96,290.80	\$ 17,207.15	3/15/2020	\$ 17,207.15	0	\$ -
1071 Chariho Regional School Dist.	BIWK	4/1/2020	\$35,077.62	\$127,955.50	\$906,201.66	\$ 163,033.12	3/18/2020	\$ 198,783.55	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	4/3/2020	\$26,006.67	\$74,173.88	\$525,309.92	\$ 100,180.55	3/20/2020	\$ 102,768.76	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	4/3/2020	\$12,886.62	\$47,945.09	\$339,554.24	\$ 60,831.71	3/20/2020	\$ 74,686.56	0	\$ -
1311 Little Compton School Dept.	BIWK	3/6/2020	\$3,836.99	\$14,447.62	\$102,320.48	\$ 18,284.61	3/20/2020	\$ 18,284.61	0	\$ -
1321 Middletown Public Schools	BIWK	4/3/2020	\$36,821.29	\$96,162.58	\$681,037.52	\$ 132,983.87	3/20/2020	\$ 141,194.87	0	\$ -
1621 Westerly School Dept.	BIWK	4/3/2020	\$43,424.47	\$129,926.89	\$920,162.98	\$ 173,351.36	3/20/2020	\$ 177,232.22	0	\$ -
1271 Jamestown School Dept.	BIWK	4/4/2020	\$7,251.76	\$23,445.84	\$166,047.63	\$ 30,697.60	3/21/2020	\$ 32,611.25	0	\$ -
1531 Tiverton School Dept.	BIWK	4/4/2020	\$23,359.43	\$75,948.48	\$537,878.73	\$ 99,307.91	3/21/2020	\$ 103,207.74	0	\$ -
1611 West Warwick School Dept.	BIWK	4/4/2020	\$50,773.66	\$145,209.71	\$1,028,396.91	\$ 195,983.37	3/21/2020	\$ 205,858.34	0	\$ -
1061 Central Falls Collaborative	BIWK	4/8/2020	\$27,405.36	\$97,311.73	\$689,176.47	\$ 124,717.09	3/25/2020	\$ 150,548.07	0	\$ -
1301 Lincoln School Department	BIWK	4/9/2020	\$48,412.39	\$141,837.80	\$1,004,516.92	\$ 190,250.19	3/26/2020	\$ 206,905.20	0	\$ -
1161 East Providence Schools	BIWK	4/10/2020	\$50,396.80	\$178,764.77	\$1,266,036.26	\$ 229,161.57	3/27/2020	\$ 309,464.93	0	\$ -
1371 North Kingstown School Dept.	BIWK	3/27/2020	\$53,854.82	\$169,553.45	\$1,200,804.70	\$ 223,408.27	3/27/2020	\$ 230,167.19	0	\$ -
1421 Portsmouth School Dept.	BIWK	4/10/2020	\$8,772.15	\$11,260.22	\$79,746.59	\$ 20,032.37	3/27/2020	\$ 136,338.07	0	\$ -
1491 South Kingstown School Dept.	BIWK	4/10/2020	\$48,481.47	\$145,447.20	\$1,030,076.33	\$ 193,928.67	3/27/2020	\$ 198,469.46	0	\$ -
1671 International Charter School	BIWK	3/27/2020	\$3,094.43	\$11,177.43	\$79,160.18	\$ 14,271.86	3/27/2020	\$ 15,098.31	0	\$ -
1111 Cranston School Dept.	BIWK	3/28/2020	\$176,965.64	\$514,848.96	\$3,646,237.32	\$ 691,814.60	3/28/2020	\$ 730,890.89	0	\$ -
1121 Cumberland School Dept.	BIWK	4/11/2020	\$57,403.97	\$179,298.78	\$1,269,821.45	\$ 236,702.75	3/28/2020	\$ 248,252.29	0	\$ -
1391 North Smithfield School Dept.	BIWK	4/11/2020	\$21,274.04	\$69,108.14	\$489,434.46	\$ 90,382.18	3/28/2020	\$ 92,421.34	0	\$ -
1591 West Bay Collaborative	BIWK	3/28/2020	\$2,113.80	\$7,959.15	\$56,367.93	\$ 10,072.95	3/28/2020	\$ 10,618.16	0	\$ -
1781 South Side Elementary Charter School	BIWK	3/28/2020	\$820.58	\$2,628.65	\$18,616.56	\$ 3,449.23	3/28/2020	\$ 4,252.92	0	\$ -
2200 RI Economic Dev. Corp.	BIWK	4/11/2020	\$431.91	\$1,036.20	\$3,926.49	\$ 1,468.11	3/28/2020	\$ 1,468.11	0	\$ -



Employees' Retirement System of Rhode Island

**Report of Contributions
Period Ending: 4/14/20**

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 4/14/20
1021 Bristol Warren Reg. School Dist.	BIWK	4/12/2020	\$44,504.79	\$129,748.38	\$918,897.02	\$ 174,253.17	3/29/2020	\$ 184,912.01	0	\$ -
1541 Urban Collaborative Schools	BIWK	1/19/2020	\$1,729.39	\$5,356.95	\$37,938.80	\$ 7,086.34	3/29/2020	\$ 7,414.73	0	\$ -
1721 Segue Institute Of Learning	BIWK	3/1/2020	\$2,030.61	\$7,645.77	\$54,148.32	\$ 9,676.38	3/29/2020	\$ 9,676.38	0	\$ -
1771 Sheila C Nowell Leadership Academy	BIWK	4/12/2020	\$1,061.64	\$3,997.43	\$28,310.40	\$ 5,059.07	3/29/2020	\$ 5,059.07	0	\$ -
1381 North Providence School Dept.	BIWK	3/31/2020	\$161.89	\$609.57	\$0.00	\$ 771.46	3/31/2020	\$ 771.46	0	\$ -
1741 Trinity Academy	SMON	3/22/2020	\$1,923.75	\$6,825.75	\$48,340.99	\$ 8,749.50	3/31/2020	\$ 9,477.81	0	\$ -
1751 RI Nurses Institute	SMON	3/31/2020	\$2,530.66	\$8,668.75	\$61,393.21	\$ 11,199.41	3/31/2020	\$ 13,201.72	0	\$ -
1631 Woonsocket School Dept.	BIWK	4/1/2020	\$12,158.54	\$13,765.81	\$97,491.31	\$ 25,924.35	4/1/2020	\$ 29,133.70	0	\$ -
1331 Narragansett School Dept.	BIWK	1/23/2020	\$0.00	\$0.00	\$0.00	\$ -	4/2/2020	\$ 96,485.29	0	\$ -
1001 Barrington Public Schools	BIWK	4/3/2020	\$45,431.29	\$140,630.58	\$995,965.63	\$ 186,061.87	4/3/2020	\$ 188,764.99	0	\$ -
1191 Foster School Dist.	BIWK	4/3/2020	\$3,351.00	\$10,144.78	\$71,847.17	\$ 13,495.78	4/3/2020	\$ 14,194.17	0	\$ -
1211 Glocester School Dist.	BIWK	4/3/2020	\$10,609.86	\$22,476.35	\$159,180.83	\$ 33,086.21	4/3/2020	\$ 33,663.23	0	\$ -
1411 Pawtucket School Dept.	BIWK	4/4/2020	\$127,953.37	\$376,271.22	\$2,664,814.96	\$ 504,224.59	4/4/2020	\$ 560,935.91	0	\$ -
\$1,729,732.04			\$5,269,136.66	\$37,117,012.08	\$6,998,868.70			\$10,574,295.07		\$0.00

Column Definitions:

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

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

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

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

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

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



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 4/14/20

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 4/14/20
1705 Albion Fire District	BIWK	3/29/2020	\$1,073.70	\$2,002.44	\$10,736.88	\$ 3,076.14	2/16/2020	\$ 2,543.08	0	\$ -
1322 Town Of Middletown	BIWK	4/3/2020	\$2,750.77	\$10,948.05	\$96,204.26	\$ 13,698.82	2/21/2020	\$ 13,489.89	0	\$ -
1324 Middletown Police & Fire	BIWK	4/3/2020	\$16,114.16	\$15,888.46	\$161,141.12	\$ 32,002.62	2/21/2020	\$ 35,061.38	0	\$ -
1033 Burrillville School Dept. (Nc)	BIWK	4/4/2020	\$2,503.45	\$7,473.21	\$102,233.11	\$ 9,976.66	2/22/2020	\$ 10,430.90	0	\$ -
1122 Town Of Cumberland	BIWK	3/7/2020	\$4,480.07	\$25,545.79	\$233,295.54	\$ 30,025.86	2/22/2020	\$ 29,923.42	0	\$ -
1148 Cumberland Rescue	BIWK	3/7/2020	\$4,765.28	\$4,222.00	\$47,652.65	\$ 8,987.28	2/22/2020	\$ 7,017.49	0	\$ -
1242 Hope Valley-Wyoming Fire Dist.	BIWK	3/7/2020	\$125.97	\$0.00	\$6,298.84	\$ 125.97	2/22/2020	\$ 128.07	0	\$ -
1302 Town Of Lincoln	BIWK	4/5/2020	\$298.75	\$3,596.81	\$29,873.81	\$ 3,895.56	2/23/2020	\$ 3,902.78	0	\$ -
1227 Greenville Water Dist.	WKLY	3/4/2020	\$140.60	\$144.10	\$7,029.82	\$ 284.70	2/26/2020	\$ 284.70	0	\$ -
1286 Johnston Housing Auth.	WKLY	4/12/2020	\$84.50	\$1,076.29	\$8,448.01	\$ 1,160.79	2/28/2020	\$ 223.66	0	\$ -
1353 Newport School Dept. (Nc)	BIWK	3/27/2020	\$3,111.67	\$34,226.60	\$155,574.68	\$ 37,338.27	2/28/2020	\$ 39,306.11	0	\$ -
1392 Town Of North Smithfield	BIWK	4/10/2020	\$1,651.66	\$4,005.27	\$82,582.09	\$ 5,656.93	2/28/2020	\$ 5,835.72	0	\$ -
1394 North Smithfield Police Dept.	BIWK	4/10/2020	\$6,326.48	\$14,962.03	\$63,264.32	\$ 21,288.51	2/28/2020	\$ 28,476.27	0	\$ -
1036 Burrillville Housing Auth.	WKLY	3/7/2020	\$58.18	\$282.46	\$2,908.92	\$ 340.64	2/29/2020	\$ 504.23	0	\$ -
1192 Town Of Foster	WKLY	3/7/2020	\$379.32	\$2,042.46	\$17,236.13	\$ 2,421.78	2/29/2020	\$ 2,420.24	0	\$ -
1194 Foster Police Dept.	WKLY	3/7/2020	\$1,031.92	\$3,151.47	\$10,319.18	\$ 4,183.39	2/29/2020	\$ 4,183.39	0	\$ -
1306 Lincoln Housing Auth.	BIWK	4/11/2020	\$449.63	\$1,447.80	\$22,481.37	\$ 1,897.43	2/29/2020	\$ 2,079.67	0	\$ -
1352 City Of Newport	BIWK	3/15/2020	\$2.55	\$28.08	\$0.00	\$ 30.63	2/29/2020	\$ 102,294.42	0	\$ -
1354 City Of Newport - Monthly	MNLY	3/31/2020	\$6.66	\$73.34	\$333.34	\$ 80.00	2/29/2020	\$ 80.00	0	\$ -
1364 Newport Police Dept.	BIWK	4/11/2020	\$4,710.82	\$4,642.78	\$52,342.76	\$ 9,353.60	2/29/2020	\$ 9,775.81	0	\$ -
1473 Smithfield School Dept. (Nc)	BIWK	2/29/2020	\$37.44	\$160.06	\$1,872.00	\$ 197.50	2/29/2020	\$ 14,443.31	0	\$ -
1032 Town Of Burrillville	BIWK	3/29/2020	\$3,951.91	\$10,531.66	\$144,072.05	\$ 14,483.57	3/1/2020	\$ 15,321.94	0	\$ -
1034 Burrillville Police Dept.	BIWK	3/29/2020	\$7,081.17	\$15,599.76	\$70,811.32	\$ 22,680.93	3/1/2020	\$ 22,674.80	0	\$ -
1386 North Providence Hsg. Auth.	BIWK	3/21/2020	\$165.89	\$2,164.11	\$8,294.78	\$ 2,330.00	3/6/2020	\$ 2,630.21	0	\$ -
1343 New Shoreham School Dist. (Nc)	BIWK	4/4/2020	\$412.95	\$1,503.07	\$20,646.57	\$ 1,916.02	3/7/2020	\$ 1,737.90	0	\$ -
1356 Newport Housing Authority	WKLY	3/21/2020	\$701.84	\$6,019.10	\$31,284.24	\$ 6,720.94	3/7/2020	\$ 6,715.13	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	4/5/2020	\$407.25	\$1,848.92	\$20,362.59	\$ 2,256.17	3/8/2020	\$ 2,653.41	0	\$ -
1153 East Greenwich School Dist. (Nc)	BIWK	4/10/2020	\$146.05	\$329.33	\$7,302.33	\$ 475.38	3/13/2020	\$ 782.10	0	\$ -
1158 East Greenwich-Cola-Nc	BIWK	4/10/2020	\$2,934.67	\$5,585.27	\$123,839.69	\$ 8,519.94	3/13/2020	\$ 8,600.74	0	\$ -
1283 Johnston School Dept. (Nc)	BIWK	3/27/2020	\$3,450.56	\$25,906.96	\$156,442.98	\$ 29,357.52	3/13/2020	\$ 30,345.78	0	\$ -
1373 North Kingstown School Dept. (Nc)	BIWK	3/27/2020	\$6,689.69	\$46,219.98	\$260,833.98	\$ 52,909.67	3/13/2020	\$ 52,262.65	0	\$ -
1382 Town Of North Providence	BIWK	2/14/2020	\$3,937.44	\$11,819.85	\$191,881.41	\$ 15,757.29	3/13/2020	\$ 17,291.30	0	\$ -
1385 North Providence Fire Department	BIWK	2/28/2020	\$22,345.19	\$67,978.68	\$248,278.94	\$ 90,323.87	3/13/2020	\$ 80,442.65	0	\$ -
1403 Northern Rhode Island Collaborative (Nc)	BIWK	3/13/2020	\$778.35	\$3,319.86	\$27,459.46	\$ 4,098.21	3/13/2020	\$ 4,176.00	0	\$ -
1056 Central Falls Housing Auth.	WKLY	4/11/2020	\$523.68	\$3,044.49	\$22,190.20	\$ 3,568.17	3/14/2020	\$ 3,568.18	0	\$ -
1152 Town Of East Greenwich	WKLY	4/4/2020	\$831.52	\$1,216.04	\$26,962.96	\$ 2,047.56	3/14/2020	\$ 2,047.56	0	\$ -
1154 East Greenwich Police Dept.	WKLY	3/28/2020	\$4,055.04	\$12,295.07	\$40,550.85	\$ 16,350.11	3/14/2020	\$ 16,350.12	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	3/28/2020	\$5,023.88	\$15,217.51	\$50,239.26	\$ 20,241.39	3/14/2020	\$ 20,442.62	0	\$ -
1157 East Greenwich-Cola	WKLY	3/28/2020	\$1,687.27	\$2,195.40	\$48,679.02	\$ 3,882.67	3/14/2020	\$ 3,942.74	0	\$ -
1159 East Greenwich Fire Department - Admin	WKLY	3/28/2020	\$13.93	\$194.74	\$696.50	\$ 208.67	3/14/2020	\$ 208.67	0	\$ -
1342 Town Of New Shoreham	BIWK	3/14/2020	\$1,941.14	\$5,808.32	\$79,784.44	\$ 7,749.46	3/14/2020	\$ 7,749.46	0	\$ -
1344 New Shoreham Police Dept.	BIWK	3/14/2020	\$1,561.32	\$3,324.05	\$15,613.18	\$ 4,885.37	3/14/2020	\$ 4,885.37	0	\$ -
1515 Union Fire Dist. (Nc)	BIWK	3/29/2020	\$337.95	\$1,167.78	\$15,165.83	\$ 1,505.73	3/15/2020	\$ 1,505.73	0	\$ -
1815 Saylesville Fire Department	SMON	2/29/2020	\$692.75	\$624.25	\$7,697.16	\$ 1,317.00	3/15/2020	\$ 1,180.76	0	\$ -
1073 Charho Regional School Dist. (Nc)	BIWK	4/1/2020	\$3,880.78	\$21,150.37	\$194,038.91	\$ 25,031.15	3/18/2020	\$ 29,145.86	0	\$ -
1004 Barrington Police Dept.	BIWK	4/3/2020	\$6,831.89	\$24,048.06	\$68,318.32	\$ 30,879.95	3/20/2020	\$ 30,879.95	0	\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	4/3/2020	\$235.62	\$0.00	\$2,356.21	\$ 235.62	3/20/2020	\$ 235.62	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 4/14/20

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 4/14/20
1008 Barrington Fire Dept. (25 Plan)	BIWK	4/3/2020	\$6,537.00	\$6,844.27	\$65,370.13	\$ 13,381.27	3/20/2020	\$ 13,399.12	0	\$ -
1009 Barrington Cola Group	BIWK	4/3/2020	\$4,461.80	\$14,839.68	\$147,073.21	\$ 19,301.48	3/20/2020	\$ 19,856.91	0	\$ -
1012 Town Of Bristol	BIWK	4/3/2020	\$2,216.65	\$13,115.65	\$86,743.60	\$ 15,332.30	3/20/2020	\$ 15,565.89	0	\$ -
1014 Bristol Police	BIWK	4/3/2020	\$10,484.54	\$9,540.96	\$104,845.76	\$ 20,025.50	3/20/2020	\$ 20,089.06	0	\$ -
1015 Bristol Fire Dept.	BIWK	4/3/2020	\$534.96	\$1,216.15	\$5,944.04	\$ 1,751.11	3/20/2020	\$ 1,907.83	0	\$ -
1019 Town Of Bristol EE Highway	BIWK	4/3/2020	\$3,198.13	\$14,925.67	\$98,714.70	\$ 18,123.80	3/20/2020	\$ 18,068.05	0	\$ -
1183 Exeter/West Greenwich Reg. Schools (Nc)	BIWK	4/3/2020	\$3,096.74	\$16,696.32	\$126,775.37	\$ 19,793.06	3/20/2020	\$ 19,762.12	0	\$ -
1193 Foster School Dist. (Nc)	BIWK	3/20/2020	\$285.00	\$2,312.43	\$19,514.20	\$ 2,597.43	3/20/2020	\$ 2,597.43	0	\$ -
1203 Foster/Glocester Reg. School Dist. (Nc)	BIWK	4/3/2020	\$1,807.44	\$10,058.20	\$90,369.90	\$ 11,865.64	3/20/2020	\$ 12,276.42	0	\$ -
1282 Town Of Johnston	BIWK	3/20/2020	\$1,005.37	\$1,799.87	\$10,868.74	\$ 2,805.24	3/20/2020	\$ 27,579.57	0	\$ -
1284 Johnston Police Dept.	BIWK	3/20/2020	\$3,818.57	\$3,797.44	\$42,428.72	\$ 7,616.01	3/20/2020	\$ 7,616.01	0	\$ -
1285 Johnston Firefighters	BIWK	3/20/2020	\$18,738.56	\$22,070.09	\$208,207.68	\$ 40,808.65	3/20/2020	\$ 40,808.65	0	\$ -
1395 North Smithfield Fire & Rescue Services	WKLY	4/3/2020	\$2,459.66	\$4,220.79	\$24,596.66	\$ 6,680.45	3/20/2020	\$ 6,656.50	0	\$ -
1462 Town Of Scituate	BIWK	4/3/2020	\$1,897.82	\$10,941.78	\$65,637.51	\$ 12,839.60	3/20/2020	\$ 12,601.81	0	\$ -
1484 Scituate Police Department	BIWK	4/3/2020	\$1,341.05	\$1,186.82	\$13,410.40	\$ 2,527.87	3/20/2020	\$ 2,527.87	0	\$ -
1016 Bristol Housing Authority	WKLY	4/11/2020	\$308.84	\$0.00	\$10,061.16	\$ 308.84	3/21/2020	\$ 308.84	0	\$ -
1126 Cumberland Housing Auth.	WKLY	3/28/2020	\$217.42	\$767.56	\$10,872.70	\$ 984.98	3/21/2020	\$ 1,027.39	0	\$ -
1212 Town Of Glocester	BIWK	4/4/2020	\$2,520.79	\$8,316.28	\$75,809.29	\$ 10,837.07	3/21/2020	\$ 10,495.81	0	\$ -
1214 Glocester Police Dept.	BIWK	4/4/2020	\$3,893.91	\$9,146.78	\$38,939.16	\$ 13,040.69	3/21/2020	\$ 16,616.98	0	\$ -
1272 Town Of Jamestown	BIWK	4/4/2020	\$4,225.72	\$12,126.43	\$117,617.99	\$ 16,352.15	3/21/2020	\$ 15,363.68	0	\$ -
1273 Jamestown School Dept. (Nc)	BIWK	4/4/2020	\$1,386.99	\$5,745.17	\$55,723.73	\$ 7,132.16	3/21/2020	\$ 7,089.08	0	\$ -
1293 Limerock Adm. Services	WKLY	4/11/2020	\$96.22	\$287.86	\$2,004.63	\$ 384.08	3/21/2020	\$ 384.08	0	\$ -
1372 Town Of North Kingstown	BIWK	3/21/2020	\$6,443.36	\$45,066.08	\$254,323.09	\$ 51,509.44	3/21/2020	\$ 51,588.44	0	\$ -
1374 North Kingstown Police Dept.	BIWK	3/21/2020	\$15,362.13	\$47,668.51	\$153,620.70	\$ 63,030.64	3/21/2020	\$ 63,030.64	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	3/21/2020	\$19,590.08	\$62,668.49	\$195,900.06	\$ 82,258.57	3/21/2020	\$ 82,258.57	0	\$ -
1533 Tiverton School Dept. (Nc)	BIWK	4/4/2020	\$2,221.09	\$2,590.12	\$87,203.97	\$ 4,811.21	3/21/2020	\$ 6,243.45	0	\$ -
1305 Lincoln Rescue	BIWK	3/8/2020	\$3,504.06	\$7,957.68	\$35,040.46	\$ 11,461.74	3/22/2020	\$ 11,384.58	0	\$ -
1463 Scituate School Dept. (Nc)	BIWK	4/5/2020	\$1,780.04	\$11,632.61	\$69,781.45	\$ 13,412.65	3/22/2020	\$ 10,809.88	0	\$ -
1562 Town Of Warren	BIWK	2/9/2020	\$3,104.62	\$11,884.21	\$111,799.24	\$ 14,988.83	3/22/2020	\$ 12,535.44	0	\$ -
1564 Warren Police Dept.	BIWK	2/9/2020	\$6,820.08	\$18,966.62	\$68,200.72	\$ 25,786.70	3/22/2020	\$ 28,663.52	0	\$ -
1616 West Warwick Housing Auth.	BIWK	4/5/2020	\$297.25	\$2,305.15	\$14,862.25	\$ 2,602.40	3/22/2020	\$ 2,609.75	0	\$ -
1082 Town Of Charlestown	BIWK	4/7/2020	\$3,550.59	\$8,166.26	\$105,643.87	\$ 11,716.85	3/24/2020	\$ 11,792.30	0	\$ -
1084 Charlestown Police Dept.	BIWK	4/7/2020	\$5,916.53	\$18,773.16	\$59,165.23	\$ 24,689.69	3/24/2020	\$ 24,689.69	0	\$ -
1063 Central Falls School Dist. (Nc)	BIWK	4/8/2020	\$3,718.75	\$14,986.57	\$185,935.18	\$ 18,705.32	3/25/2020	\$ 17,144.88	0	\$ -
1052 City Of Central Falls	BIWK	4/9/2020	\$1,206.25	\$10,554.87	\$80,448.42	\$ 11,761.12	3/26/2020	\$ 12,671.52	0	\$ -
1054 Central Falls Police & Fire (new)	BIWK	4/9/2020	\$1,186.29	\$1,264.59	\$11,863.04	\$ 2,450.88	3/26/2020	\$ 2,333.72	0	\$ -
1055 Central Falls Police & Fire (legacy)	BIWK	4/9/2020	\$19,257.27	\$97,602.95	\$164,591.60	\$ 116,860.22	3/26/2020	\$ 115,138.50	0	\$ -
1303 Lincoln School Dept. (Nc)	BIWK	4/9/2020	\$75.78	\$912.48	\$7,578.72	\$ 988.26	3/26/2020	\$ 988.26	0	\$ -
1532 Town Of Tiverton	BIWK	4/9/2020	\$1,081.78	\$1,606.47	\$54,089.61	\$ 2,688.25	3/26/2020	\$ 2,695.97	0	\$ -
1534 Tiverton Fire Dept.	BIWK	4/9/2020	\$7,052.98	\$16,186.62	\$70,529.92	\$ 23,239.60	3/26/2020	\$ 23,239.60	0	\$ -
1538 Tiverton Local 2670A	BIWK	4/9/2020	\$901.95	\$3,558.01	\$45,095.33	\$ 4,459.96	3/26/2020	\$ 4,577.55	0	\$ -
1095 Coventry Fire Dist.	BIWK	4/10/2020	\$2,556.54	\$7,342.36	\$25,565.29	\$ 9,898.90	3/27/2020	\$ 6,540.93	0	\$ -
1098 Coventry Lighting Dist.	BIWK	4/10/2020	\$36.04	\$0.00	\$1,802.17	\$ 36.04	3/27/2020	\$ 36.04	0	\$ -
1112 City Of Cranston	BIWK	4/10/2020	\$15,126.10	\$44,453.54	\$440,134.74	\$ 59,579.64	3/27/2020	\$ 59,960.49	0	\$ -
1114 Cranston Police	BIWK	4/10/2020	\$40,150.02	\$60,666.77	\$401,502.79	\$ 100,816.79	3/27/2020	\$ 100,731.57	0	\$ -
1115 Cranston Fire	BIWK	4/10/2020	\$50,821.45	\$39,640.41	\$508,214.11	\$ 90,461.86	3/27/2020	\$ 90,417.05	0	\$ -
1163 East Providence Schools (Nc)	BIWK	4/10/2020	\$6,886.97	\$73,138.75	\$344,345.21	\$ 80,025.72	3/27/2020	\$ 83,851.19	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 4/14/20

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 4/14/20
1262 Town Of Hopkinton	BIWK	4/10/2020	\$1,627.53	\$2,549.51	\$73,684.08	\$ 4,177.04	3/27/2020	\$ 4,202.71	0	\$ -
1264 Hopkinton Police Dept.	BIWK	4/10/2020	\$3,796.87	\$12,218.32	\$37,968.74	\$ 16,015.19	3/27/2020	\$ 20,982.40	0	\$ -
1493 South Kingstown School Dept. (Nc)	BIWK	4/10/2020	\$5,130.90	\$24,444.42	\$201,023.02	\$ 29,575.32	3/27/2020	\$ 28,809.52	0	\$ -
1602 Town Of West Greenwich	WKLY	3/6/2020	\$506.14	\$3,599.66	\$23,760.11	\$ 4,105.80	3/27/2020	\$ 4,105.80	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	3/6/2020	\$2,014.97	\$4,239.50	\$20,149.73	\$ 6,254.47	3/27/2020	\$ 6,254.46	0	\$ -
1045 Central Coventry Fire Dist.	WKLY	3/7/2020	\$3,491.74	\$10,213.31	\$34,917.52	\$ 13,705.05	3/28/2020	\$ 13,705.05	0	\$ -
1096 Coventry Housing Auth.	BIWK	4/11/2020	\$258.12	\$1,928.16	\$25,812.80	\$ 2,186.28	3/28/2020	\$ 2,186.28	0	\$ -
1113 Cranston School Dept. (Nc)	BIWK	3/28/2020	\$15,256.79	\$58,909.55	\$583,262.63	\$ 74,166.34	3/28/2020	\$ 74,261.52	0	\$ -
1116 Cranston Housing Auth.	BIWK	4/11/2020	\$1,263.56	\$1,666.96	\$43,752.13	\$ 2,930.52	3/28/2020	\$ 2,935.16	0	\$ -
1123 Cumberland School Dept. (Nc)	BIWK	4/11/2020	\$2,749.01	\$22,681.77	\$207,140.66	\$ 25,430.78	3/28/2020	\$ 25,415.83	0	\$ -
1125 Cumberland Fire Dist.	WKLY	4/11/2020	\$2,227.78	\$5,340.09	\$22,278.15	\$ 7,567.87	3/28/2020	\$ 7,413.03	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	4/11/2020	\$1,324.66	\$4,253.55	\$13,246.82	\$ 5,578.21	3/28/2020	\$ 5,578.21	0	\$ -
1162 City Of East Providence	BIWK	4/11/2020	\$11,269.44	\$91,180.00	\$429,283.43	\$ 102,449.44	3/28/2020	\$ 102,436.27	0	\$ -
1166 East Providence Housing Authority	WKLY	4/11/2020	\$311.94	\$1,731.18	\$15,596.32	\$ 2,043.12	3/28/2020	\$ 1,966.10	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	3/14/2020	\$3,284.16	\$4,679.96	\$32,841.70	\$ 7,964.12	3/28/2020	\$ 7,964.12	0	\$ -
1365 North Cumberland Fire District	WKLY	4/11/2020	\$1,131.21	\$3,028.31	\$11,312.30	\$ 4,159.52	3/28/2020	\$ 4,159.52	0	\$ -
1383 North Providence School Dept. (Nc)	BIWK	3/28/2020	\$1,815.31	\$8,483.75	\$137,723.40	\$ 10,299.06	3/28/2020	\$ 10,299.06	0	\$ -
1393 North Smithfield School Dept. (Nc)	BIWK	3/31/2020	\$5.49	\$13.32	\$274.68	\$ 18.81	3/28/2020	\$ 5,562.04	0	\$ -
1412 City Of Pawtucket	WKLY	4/4/2020	\$8,670.75	\$42,665.16	\$267,660.45	\$ 51,335.91	3/28/2020	\$ 52,001.05	0	\$ -
1413 Pawtucket School Dept. (Nc)	BIWK	4/4/2020	\$8,969.62	\$58,763.98	\$368,657.48	\$ 67,733.60	3/28/2020	\$ 118.22	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	4/11/2020	\$2,034.17	\$0.00	\$59,354.00	\$ 2,034.17	3/28/2020	\$ 2,055.29	0	\$ -
1465 Smithfield Firefighters	WKLY	4/11/2020	\$3,444.25	\$3,055.18	\$34,443.00	\$ 6,499.43	3/28/2020	\$ 6,499.43	0	\$ -
1474 Smithfield Police Dept.	WKLY	4/11/2020	\$6,117.01	\$7,585.06	\$61,169.88	\$ 13,702.07	3/28/2020	\$ 13,702.07	0	\$ -
1476 Smithfield Housing Auth.	BIWK	4/11/2020	\$244.64	\$36.78	\$7,355.79	\$ 281.42	3/28/2020	\$ 277.80	0	\$ -
1478 Town Of Smithfield (Cola)	WKLY	4/4/2020	\$3.20	\$17.10	\$160.00	\$ 20.30	3/28/2020	\$ 11,485.83	0	\$ -
1492 Town Of South Kingstown	BIWK	4/11/2020	\$4,077.52	\$5,360.29	\$44,081.26	\$ 9,437.81	3/28/2020	\$ 46,813.96	0	\$ -
1494 South Kingstown Police	BIWK	4/11/2020	\$14,314.22	\$39,163.72	\$143,142.14	\$ 53,477.94	3/28/2020	\$ 53,369.35	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	4/4/2020	\$41.60	\$31.62	\$2,080.00	\$ 73.22	3/28/2020	\$ 73.22	0	\$ -
1505 South Kingstown Emt	BIWK	4/11/2020	\$4,283.52	\$2,929.91	\$42,835.16	\$ 7,213.43	3/28/2020	\$ 7,046.53	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	4/11/2020	\$1,033.62	\$2,333.68	\$11,484.62	\$ 3,367.30	3/28/2020	\$ 3,367.30	0	\$ -
1566 Warren Housing Auth.	WKLY	2/22/2020	\$163.79	\$203.91	\$8,189.35	\$ 367.70	3/28/2020	\$ 367.70	0	\$ -
1632 City Of Woonsocket	BIWK	3/28/2020	\$5.90	\$31.69	\$294.75	\$ 37.59	3/28/2020	\$ 33,852.15	0	\$ -
1634 Woonsocket Police Dept.	WKLY	4/4/2020	\$10,356.23	\$32,342.00	\$103,560.63	\$ 42,698.23	3/28/2020	\$ 32,342.00	0	\$ -
1635 Woonsocket Fire Dept.	BIWK	3/28/2020	\$23,981.71	\$33,382.57	\$239,818.38	\$ 57,364.28	3/28/2020	\$ 57,364.28	0	\$ -
1712 Harrisville Fire District - Muni	WKLY	4/11/2020	\$193.80	\$267.40	\$4,699.60	\$ 461.20	3/28/2020	\$ 461.20	0	\$ -
1715 Harrisville Fire District	WKLY	4/11/2020	\$899.61	\$654.90	\$8,995.82	\$ 1,554.51	3/28/2020	\$ 1,554.51	0	\$ -
1805 Pascoag Fire Dist	WKLY	4/11/2020	\$631.53	\$1,566.23	\$6,315.39	\$ 2,197.76	3/28/2020	\$ 2,197.76	0	\$ -
1023 Bristol Warren Reg. School Dist. (Nc)	BIWK	4/12/2020	\$4,739.82	\$27,424.16	\$195,050.43	\$ 32,163.98	3/29/2020	\$ 32,420.57	0	\$ -
1452 Town Of Richmond	BIWK	4/12/2020	\$1,063.39	\$5,178.37	\$52,518.84	\$ 6,241.76	3/29/2020	\$ 6,241.76	0	\$ -
1454 Richmond Police Dept.	BIWK	4/12/2020	\$2,935.71	\$3,800.07	\$32,618.64	\$ 6,735.78	3/29/2020	\$ 7,877.65	0	\$ -
1336 Narragansett Housing Auth.	MNLY	3/31/2020	\$326.06	\$518.46	\$16,303.71	\$ 844.52	3/31/2020	\$ 844.52	0	\$ -
1633 Woonsocket School Dept. (Nc)	BIWK	4/1/2020	\$478.30	\$555.87	\$5,170.88	\$ 1,034.17	4/1/2020	\$ 1,034.17	0	\$ -
1007 Barrington Cola Noncertifieds	BIWK	4/3/2020	\$3,508.30	\$17,699.08	\$175,412.63	\$ 21,207.38	4/3/2020	\$ 21,207.38	0	\$ -
1213 Glocester School Dist. (Nc)	BIWK	4/3/2020	\$752.74	\$4,128.98	\$37,638.05	\$ 4,881.72	4/3/2020	\$ 4,881.72	0	\$ -
1323 Middletown Public Schools (Nc)	BIWK	4/3/2020	\$3,234.14	\$12,880.22	\$113,183.74	\$ 16,114.36	4/3/2020	\$ 16,114.36	0	\$ -
			\$587,875.26	\$1,768,319.32	\$11,870,621.30	\$2,356,194.58	\$2,522,523.28		\$0.00	



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
 Period Ending: 4/14/20

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 4/14/20
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Municipal Employees' Retirement System of Rhode Island

Report of Contributions
 Period Ending: 4/14/20

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 4/14/20
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Column Definitions:

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

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

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

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

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

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



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 3/31/2020

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
			\$7,283.65		
1001	Barrington Public Schools	BIWK	\$182,989.26		
1007	Barrington COLA Non-Certified	BIWK	\$21,601.82		
1009	Barrington COLA Group	BIWK	\$15,480.09		
1012	Town of Bristol	BIWK	\$9,744.22		
1014	Bristol Police Department	BIWK	\$12,597.56		
1016	Bristol Housing Authority	WKLY	\$1,745.36		
1019	Town of Bristol EE Highway	BIWK	\$9,895.98		
1021	Bristol Warren Reg. School District	BIWK	\$170,574.14		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$21,963.93		
1031	Burrillville School Department	BIWK	\$103,157.21		
1032	Town of Burrillville	BIWK	\$42,683.15		
1033	Burrillville School Department (NC)	BIWK	\$11,623.57		
1036	Burrillville Housing Authority	WKLY	\$1,291.85		
1052	City of Central Falls	BIWK	\$9,430.79		
1056	Central Falls Housing Authority	WKLY	\$7,219.52		
1061	Central Falls Collaborative	BIWK	\$143,671.09	^	\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$20,740.89	^	\$3,592.61
1071	Charlho Regional School District	BIWK	\$115,403.38		
1073	Charlho Regional School District (NC)	BIWK	\$24,458.76		
1082	Town of Charlestown	BIWK	\$10,520.97		
1091	Coventry Public Schools	BIWK	\$243,616.66		
1095	Coventry Fire District	BIWK	\$2,033.26		
1096	Coventry Housing Authority	BIWK	\$3,152.78		
1098	Coventry Lighting District	BIWK	\$216.26		
1111	Cranston School Department	BIWK	\$1,018,267.66		
1112	City of Cranston	BIWK	\$43,810.69		
1113	Cranston School Department (NC)	BIWK	\$96,545.04		
1114	Cranston Police Department	BIWK	\$52,436.82	*	
1115	Cranston Fire Department	BIWK	\$65,722.56	*	
1116	Cranston Housing Authority	BIWK	\$6,729.20		
1121	Cumberland School Department	BIWK	\$313,522.80		
1122	Town of Cumberland	BIWK	\$24,658.06		
1123	Cumberland School Department (NC)	BIWK	\$23,356.95		
1126	Cumberland Housing Authority	WKLY	\$2,832.57		
1151	East Greenwich School Department	BIWK	\$142,577.90		
1152	Town of East Greenwich	WKLY	\$4,142.33		
1153	East Greenwich School District (NC)	BIWK	\$1,441.68		
1156	East Greenwich Housing Authority	BIWK	\$1,458.25		
1157	East Greenwich - COLA	WKLY	\$7,175.17		
1158	East Greenwich - COLA - NC	BIWK	\$14,446.58		
			\$125.40		
1161	East Providence School Department	BIWK	\$409,098.21		
1162	City of East Providence	BIWK	\$48,481.35		
1163	East Providence School Department (NC)	BIWK	\$63,053.82		
1166	East Providence Housing Authority	WKLY	\$3,752.92		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 3/31/2020

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
			\$7,283.65		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$84,502.20		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$14,183.79		
1191	Foster School District	BIWK	\$13,609.50		
1192	Town of Foster	WKLY	\$3,460.36		
1193	Foster School District (NC)	BIWK	\$2,143.37		
1201	Foster/Glocester Reg. School District	BIWK	\$110,008.34		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$16,170.94		
1211	Glocester School District	BIWK	\$19,990.46		
1212	Town of Glocester	BIWK	\$7,695.83		
1213	Glocester School District (NC)	BIWK	\$3,640.70		
1227	Greenville Water District	WKLY	\$1,687.04		
1242	Hope Valley-Wyoming Fire District	BIWK	\$762.18		
1255	Hopkins Hill Fire Department	BIWK	\$3,894.34		
1262	Town of Hopkinton	BIWK	\$8,731.43		
1271	Jamestown School Department	BIWK	\$20,071.33		
1272	Town of Jamestown	BIWK	\$11,552.14		
1273	Jamestown School Department (NC)	BIWK	\$6,231.42		
1281	Johnston School Department	BIWK	\$172,250.42		
1282	Town of Johnston	BIWK	\$16,148.94		
1283	Johnston School Department (NC)	BIWK	\$18,088.35		
1286	Johnston Housing Authority	WKLY	\$2,125.27		
1293	Limerock Adm. Services	WKLY	\$228.96		
1301	Lincoln School Department	BIWK	\$189,350.73		
1302	Town of Lincoln	BIWK	\$3,584.90		
1303	Lincoln School Department (NC)	BIWK	\$950.86		
1306	Lincoln Housing Authority	BIWK	\$2,975.73		
1311	Little Compton School Department	BIWK	\$20,420.00		
1321	Middletown Public Schools	BIWK	\$120,422.10		
1322	Town of Middletown	BIWK	\$9,042.49		
1323	Middletown Public School Department (NC)	BIWK	\$12,240.02		
1331	Narragansett School Department	BIWK	\$53,552.66		
1336	Narragansett Housing Authority	MNLY	\$1,037.80		
1341	New Shoreham School District	BIWK	\$9,384.28		
1342	Town of New Shoreham	BIWK	\$7,678.31		
1343	New Shoreham School District (NC)	BIWK	\$2,379.93		
1351	Newport School Department	BIWK	\$164,944.53		
1352	City of Newport	BIWK	\$41,473.39		
1353	Newport School Department (NC)	BIWK	\$19,197.34		
1354	City of Newport - Monthly	MNLY	\$20.83		
1356	Newport Housing Authority	WKLY	\$7,290.95		
1364	Newport Police Department	BIWK	\$6,534.16		
1371	North Kingstown School Department	BIWK	\$136,192.70		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 3/31/2020


	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
			\$7,283.65		
1372	Town of North Kingstown	BIWK	\$28,874.10		
1373	North Kingstown School Department (NC)	BIWK	\$29,187.54		
1381	North Providence School Department	BIWK	\$104,595.34		
1382	Town of North Providence	BIWK	\$21,441.08		
1383	North Providence School Department (NC)	BIWK	\$16,961.94		
1386	North Providence Housing Authority	BIWK	\$1,103.15		
1391	North Smithfield School Department	BIWK	\$93,162.38		
1392	Town of North Smithfield	BIWK	\$10,153.26		
1393	North Smithfield School Department (NC)	BIWK	\$9,027.46		
1401	Northern Rhode Island Collaborative	BIWK	\$37,321.41		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$12,276.92		
1411	Pawtucket School Department	BIWK	\$320,831.55		
1412	City of Pawtucket	WKLY	\$54,128.09		
1413	Pawtucket School Department (NC)	BIWK	\$37,489.63		
1416	Pawtucket Housing Authority	WKLY	\$11,639.71		
1421	Portsmouth School Department	BIWK	\$128,331.00		
1441	Providence School Department	BIWK	\$351,480.81		
1447	Providence School Department Long Term Subs	WKLY	\$4,399.84		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$27,175.06		
1452	Town of Richmond	BIWK	\$8,164.83		
1461	Scituate School Department	BIWK	\$80,290.83		
1462	Town of Scituate	BIWK	\$6,917.78		
1463	Scituate School Department (NC)	BIWK	\$8,212.37		
1471	Smithfield School Department	BIWK	\$137,067.62		
1473	Smithfield School Department (NC)	BIWK	\$16,048.09		
1476	Smithfield Housing Authority	BIWK	\$524.67		
1478	Town of Smithfield (COLA)	WKLY	\$21,318.62		
1491	South Kingstown School Department	BIWK	\$118,869.33		
1492	Town of South Kingstown	BIWK	\$32,258.14		
1493	South Kingstown School Department (NC)	BIWK	\$23,071.78		
1496	South Kingstown Housing Authority	WKLY	\$823.20		
1515	Union Fire District	BIWK	\$1,545.22		
1531	Tiverton School Department	BIWK	\$111,713.77		
1532	Town of Tiverton	BIWK	\$92,598.98		
1533	Tiverton School Department (NC)	BIWK	\$14,827.24		
1538	Tiverton Local 2670A	BIWK	\$5,512.86		
1541	Urban Collaborative Schools	BIWK	\$6,572.86		
1562	Town of Warren	BIWK	\$4,809.74		
1566	Warren Housing Authority	BIWK	\$1,965.48		
1571	Warwick School Department	BIWK	\$326,431.71		
1591	West Bay Collaborative	BIWK	\$6,713.22		



Employees' Retirement System of Rhode Island

**Report of Received Contributions
Period Ending: 3/31/2020**

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
			\$7,283.65		
1602	Town of West Greenwich	WKLY	\$5,721.32		
1611	West Warwick School Department	BIWK	\$113,023.38		
1616	West Warwick Housing Authority	BIWK	\$1,788.52		
1621	Westerly School Department	BIWK	\$167,645.36		
1631	Woonsocket School Department	BIWK	\$176,949.29		
1632	City of Woonsocket	BIWK	\$27,187.49		
1633	Woonsocket School Department (NC)	BIWK	\$30,792.02		
1634	Woonsocket Police Department	WKLY	\$24,899.18		
1635	Woonsocket Fire Department	BIWK	\$29,955.59		
1641	Highlander Charter School	SMON	\$14,959.20		
1651	Paul Cuffee School	BIWK	\$52,225.33		
1661	Kingston Hill Academy School	BIWK	\$9,184.53		
1671	International Charter School	BIWK	\$9,901.48		
1681	The Compass School	SMON	\$3,170.43		
1691	Blackstone Academy Charter School, Inc.	SMON	\$9,823.37		
1701	Beacon Charter School of Woonsocket	SMON	\$11,453.74		
1711	The Learning Community Charter School	BIWK	\$16,903.00		
1712	Harrisville Fire District - Municipal	WKLY	\$830.92		
1721	Segue Institute of Learning	BIWK	\$9,736.38		
1731	The Greene School	BIWK	\$5,450.39		
1741	Trinity Academy	SMON	\$6,419.30		
1751	RI Nurses Institute	SMON	\$7,995.40		
1761	The Village Green Virtual Charter School	SMON	\$5,674.30		
1771	Nowell Leadership Academy	BIWK	\$2,831.04		
1781	South Side Elementary Charter School	BIWK	\$2,625.94		
1791	Charette Charter School	SMON	\$3,328.83		
1802	Pascoag Fire District - Administration	WKLY			
2000	State	BIWK	\$2,751,079.26		
2100	R.I. Airport Corporation	BIWK	\$160.22		
2300	Narragansett Bay Commission	BIWK	\$22,522.07		
	Central Falls Police	BIWK	\$1,622.08		
			\$10,734,281.10		
	Column Definitions:				
	Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly				
	Received Employer/Employee contributions = Contributions received during the reporting period				
	* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters. The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.				
	^ Central Falls School Department has determined that the three employees (previously in question) are eligible to participate in the defined contribution plan. The CFSD is working with TIAA-CREF to calculate and post the required contributions for the prior periods. Once the contributions are posted TIAA-CREF will prepare a lost earnings calculation.				

	Employees' Retirement System of Rhode Island			
	Report of Received Contributions			
	Period Ending: 3/31/2020			
Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
		\$7,283.65		



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 5/14/20

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 5/14/20
1181 Exeter/West Greenwich Reg. Schools	BIWK	5/1/2020	\$26,006.67	\$74,173.88	\$525,309.92	\$ 100,180.55	3/20/2020	\$ 102,768.76	0	\$ -
1311 Little Compton School Dept.	BIWK	4/3/2020	\$3,836.99	\$14,447.62	\$102,320.48	\$ 18,284.61	3/20/2020	\$ 18,284.61	0	\$ -
1031 Burrillville School Dept.	BIWK	5/2/2020	\$31,319.02	\$85,456.48	\$605,215.58	\$ 116,775.50	3/21/2020	\$ 118,700.89	0	\$ -
1611 West Warwick School Dept.	BIWK	5/2/2020	\$50,695.05	\$144,913.69	\$1,026,300.49	\$ 195,608.74	3/21/2020	\$ 205,858.34	0	\$ -
1641 Highlander Charter School	BIWK	4/4/2020	\$4,747.49	\$17,128.06	\$121,303.59	\$ 21,875.55	3/21/2020	\$ 22,763.67	0	\$ -
1651 Paul Cuffee School	BIWK	4/4/2020	\$8,148.22	\$27,660.04	\$195,892.75	\$ 35,808.26	3/21/2020	\$ 40,643.79	0	\$ -
1091 Coventry Public Schools	BIWK	5/3/2020	\$71,568.31	\$197,832.25	\$1,401,083.05	\$ 269,400.56	3/22/2020	\$ 281,468.70	0	\$ -
1541 Urban Collaborative Schools	BIWK	1/19/2020	\$1,729.39	\$5,356.95	\$37,938.80	\$ 7,086.34	3/29/2020	\$ 7,414.73	0	\$ -
1721 Segue Institute Of Learning	BIWK	4/12/2020	\$2,030.61	\$7,645.77	\$54,148.32	\$ 9,676.38	3/29/2020	\$ 9,676.38	0	\$ -
1771 Sheila C Nowell Leadership Academy	BIWK	4/12/2020	\$1,061.64	\$3,997.43	\$28,310.40	\$ 5,059.07	3/29/2020	\$ 5,059.07	0	\$ -
1761 The Village Green Virtual Charter School	SMON	4/15/2020	\$2,684.33	\$7,228.80	\$51,195.47	\$ 9,913.13	3/30/2020	\$ 10,837.15	0	\$ -
1791 Charette Charter School	SMON	4/15/2020	\$853.94	\$2,706.95	\$19,171.13	\$ 3,560.89	3/30/2020	\$ 3,753.07	0	\$ -
1681 The Compass School	SMON	4/30/2020	\$1,942.76	\$7,315.18	\$51,807.16	\$ 9,257.94	3/31/2020	\$ 9,257.94	0	\$ -
1531 Tiverton School Dept.	BIWK	5/2/2020	\$23,572.04	\$76,749.04	\$543,548.33	\$ 100,321.08	4/4/2020	\$ 100,079.48	0	\$ -
1731 The Greene School	BIWK	3/21/2020	\$1,901.97	\$7,161.57	\$50,719.20	\$ 9,063.54	4/4/2020	\$ 7,688.31	0	\$ -
1061 Central Falls Collaborative	BIWK	5/6/2020	\$27,112.41	\$96,208.76	\$681,365.06	\$ 123,321.17	4/8/2020	\$ 152,422.56	0	\$ -
1301 Lincoln School Department	BIWK	5/7/2020	\$47,324.92	\$139,500.31	\$987,962.59	\$ 186,825.23	4/9/2020	\$ 198,523.33	0	\$ -
1281 Johnston School Dept.	BIWK	4/24/2020	\$47,373.05	\$136,754.92	\$968,518.79	\$ 184,127.97	4/10/2020	\$ 189,067.07	0	\$ -
1661 Kingston Hill Academy School	BIWK	4/25/2020	\$1,814.04	\$6,830.48	\$48,374.47	\$ 8,644.52	4/11/2020	\$ 4,319.95	0	\$ -
1781 South Side Elementary Charter School	BIWK	5/9/2020	\$820.58	\$2,628.65	\$18,616.56	\$ 3,449.23	4/11/2020	\$ 4,252.92	0	\$ -
2100 R.I. Airport Corporation	BIWK	5/9/2020	\$2,262.13	\$5,641.43	\$21,377.13	\$ 7,903.56	4/11/2020	\$ 7,903.56	0	\$ -
2300 Narragansett Bay Commission	BIWK	4/25/2020	\$6,947.68	\$48,893.15	\$185,271.58	\$ 55,840.83	4/11/2020	\$ 70,630.47	0	\$ -
1631 Woonsocket School Dept.	BIWK	4/29/2020	\$54,235.91	\$188,584.81	\$1,335,584.73	\$ 242,820.72	4/15/2020	\$ 29,799.26	0	\$ -
1701 Beacon Charter School Of Woonsocket	SMON	4/30/2020	\$3,534.03	\$13,306.88	\$94,241.27	\$ 16,840.91	4/15/2020	\$ 16,840.91	0	\$ -
1751 RI Nurses Institute	SMON	4/15/2020	\$2,636.26	\$9,066.37	\$64,209.22	\$ 11,702.63	4/15/2020	\$ 13,201.72	0	\$ -
1191 Foster School Dist.	BIWK	5/1/2020	\$3,351.00	\$10,144.78	\$71,847.17	\$ 13,495.78	4/17/2020	\$ 14,194.17	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	5/1/2020	\$12,886.62	\$47,945.09	\$339,554.24	\$ 60,831.71	4/17/2020	\$ 75,133.49	0	\$ -
1321 Middletown Public Schools	BIWK	5/1/2020	\$36,821.29	\$96,162.58	\$681,037.52	\$ 132,983.87	4/17/2020	\$ 141,249.75	0	\$ -
1271 Jamestown School Dept.	BIWK	5/2/2020	\$7,596.38	\$24,743.48	\$175,237.63	\$ 32,339.86	4/18/2020	\$ 32,611.25	0	\$ -
1411 Pawtucket School Dept.	BIWK	5/2/2020	\$127,589.81	\$374,454.87	\$2,651,951.36	\$ 502,044.68	4/18/2020	\$ 559,574.37	0	\$ -
1461 Scituate School Dept.	BIWK	5/3/2020	\$20,736.46	\$61,079.86	\$432,576.36	\$ 81,816.32	4/19/2020	\$ 86,107.06	0	\$ -
1351 Newport School Dept.	BIWK	5/8/2020	\$28,345.65	\$101,046.56	\$715,627.75	\$ 129,392.21	4/24/2020	\$ 21,627.55	0	\$ -
1371 North Kingstown School Dept.	BIWK	4/24/2020	\$53,978.91	\$170,020.74	\$1,204,114.03	\$ 223,999.65	4/24/2020	\$ 230,758.57	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	5/8/2020	\$4,610.26	\$12,391.34	\$87,757.34	\$ 17,001.60	4/24/2020	\$ 15,833.25	0	\$ -
1421 Portsmouth School Dept.	BIWK	5/8/2020	\$24,402.05	\$90,543.80	\$641,245.07	\$ 114,945.85	4/24/2020	\$ 136,839.97	0	\$ -
1491 South Kingstown School Dept.	BIWK	5/8/2020	\$48,577.79	\$145,809.88	\$1,032,644.92	\$ 194,387.67	4/24/2020	\$ 199,016.74	0	\$ -
1671 International Charter School	BIWK	4/10/2020	\$3,079.44	\$11,124.07	\$78,782.18	\$ 14,203.51	4/24/2020	\$ 15,024.55	0	\$ -
1111 Cranston School Dept.	BIWK	5/9/2020	\$177,179.61	\$515,654.66	\$3,651,943.36	\$ 692,834.27	4/25/2020	\$ 733,837.96	0	\$ -
1121 Cumberland School Dept.	BIWK	5/9/2020	\$58,569.56	\$183,687.61	\$1,300,903.84	\$ 242,257.17	4/25/2020	\$ 248,703.92	0	\$ -
1391 North Smithfield School Dept.	BIWK	5/9/2020	\$21,339.64	\$69,355.16	\$491,183.92	\$ 90,694.80	4/25/2020	\$ 92,155.59	0	\$ -
1471 Smithfield School Dept.	BIWK	4/11/2020	\$34,874.88	\$104,417.32	\$739,498.63	\$ 139,292.20	4/25/2020	\$ 144,390.38	0	\$ -
1591 West Bay Collaborative	BIWK	5/9/2020	\$2,205.04	\$8,302.68	\$58,800.89	\$ 10,507.72	4/25/2020	\$ 10,447.07	0	\$ -
2000 State	BIWK	4/11/2020	\$38.69	\$272.31	\$0.00	\$ 311.00	4/25/2020	\$ 1,676,776.38	0	\$ -
2010 Correctional Officers	BIWK	5/1/2020	\$0.00	\$0.00	\$1,507.75	\$ -	4/25/2020	\$ 654.12	0	\$ -
2200 RI Economic Dev. Corp.	BIWK	5/9/2020	\$431.91	\$1,036.20	\$3,926.49	\$ 1,468.11	4/25/2020	\$ 1,468.11	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	5/10/2020	\$44,545.14	\$129,748.38	\$918,897.02	\$ 174,293.52	4/26/2020	\$ 183,940.20	0	\$ -
1441 Providence School Dept.	BIWK	4/12/2020	\$297,515.22	\$863,114.46	\$6,112,704.74	\$ 1,160,629.68	4/26/2020	\$ 2,501,296.44	0	\$ -
1447 Providence Long Term Subs	WKLY	4/19/2020	\$979.58	\$3,688.18	\$26,120.46	\$ 4,667.76	4/26/2020	\$ 4,004.83	0	\$ -
1448 Providence 12 Month Bi-Weekly	BIWK	4/26/2020	\$25,588.27	\$72,294.48	\$511,999.98	\$ 97,882.75	4/26/2020	\$ 98,900.88	0	\$ -



Employees' Retirement System of Rhode Island

**Report of Contributions
Period Ending: 5/14/20**

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 5/14/20
1071 Chariho Regional School Dist.	BIWK	4/29/2020	\$35,132.67	\$128,163.06	\$907,671.26	\$ 163,295.73	4/29/2020	\$ 170,482.26	0	\$ -
1331 Narragansett School Dept.	BIWK	5/14/2020	\$23,597.16	\$70,428.06	\$498,782.24	\$ 94,025.22	4/30/2020	\$ 96,713.20	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	4/30/2020	\$3,056.13	\$11,507.08	\$81,494.23	\$ 14,563.21	4/30/2020	\$ 7,281.60	0	\$ -
1741 Trinity Academy	SMON	4/15/2020	\$1,923.75	\$6,825.75	\$48,340.99	\$ 8,749.50	4/30/2020	\$ 9,477.81	0	\$ -
1001 Barrington Public Schools	BIWK	5/15/2020	\$44,892.81	\$139,661.67	\$989,103.68	\$ 184,554.48	5/1/2020	\$ 187,213.93	0	\$ -
1211 Glocester School Dist.	BIWK	5/1/2020	\$10,548.99	\$22,377.33	\$158,479.61	\$ 32,926.32	5/1/2020	\$ 33,503.34	0	\$ -
1381 North Providence School Dept.	BIWK	12/20/2019	\$302.44	\$444.06	\$0.00	\$ 746.50	5/1/2020	\$ 994.10	0	\$ -
1621 Westerly School Dept.	BIWK	5/15/2020	\$43,310.89	\$129,499.33	\$917,135.04	\$ 172,810.22	5/1/2020	\$ 180,795.63	0	\$ -
1341 New Shoreham School Dist.	BIWK	5/2/2020	\$4,164.07	\$12,616.12	\$89,349.25	\$ 16,780.19	5/2/2020	\$ 16,780.19	0	\$ -
1711 The Learning Community Charter School	BIWK	5/2/2020	\$5,167.39	\$18,246.14	\$129,221.84	\$ 23,413.53	5/2/2020	\$ 25,524.05	0	\$ -
1151 East Greenwich School Dept.	BIWK	5/8/2020	\$32,277.42	\$105,035.01	\$743,877.56	\$ 137,312.43	5/8/2020	\$ 140,500.79	0	\$ -
1161 East Providence Schools	BIWK	5/8/2020	\$50,252.73	\$178,327.75	\$1,262,941.28	\$ 228,580.48	5/8/2020	\$ 309,462.71	0	\$ -
1571 Warwick School Dept.	BIWK	5/8/2020	\$98,400.30	\$356,293.95	\$2,523,337.49	\$ 454,694.25	5/8/2020	\$ 606,819.19	0	\$ -
\$1,814,429.39			\$5,603,653.27	\$39,499,383.19	\$7,418,082.66			\$10,641,312.04		\$0.00

Column Definitions:

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

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

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

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

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

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



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 5/14/20

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 5/14/20
1302 Town Of Lincoln	BIWK	5/3/2020	\$298.75	\$3,596.81	\$29,873.81	\$ 3,895.56	2/23/2020	\$ 3,902.78	2	\$ 7,791.12
1148 Cumberland Rescue	BIWK	4/4/2020	\$3,720.85	\$3,296.64	\$37,208.29	\$ 7,017.49	3/7/2020	\$ 8,987.28	1	\$ 7,017.49
1515 Union Fire Dist. (Nc)	BIWK	4/26/2020	\$337.95	\$1,167.78	\$15,165.83	\$ 1,505.73	3/15/2020	\$ 1,505.73	1	\$ 1,505.73
1395 North Smithfield Fire & Rescue Services	WKLY	5/1/2020	\$2,553.57	\$4,381.94	\$25,535.78	\$ 6,935.51	3/20/2020	\$ 6,656.50	1	\$ 6,935.51
1183 Exeter/West Greenwich Reg. Schools (Nc)	BIWK	5/1/2020	\$3,077.45	\$16,569.28	\$125,810.83	\$ 19,646.73	3/20/2020	\$ 19,646.73	0	\$ -
1122 Town Of Cumberland	BIWK	3/21/2020	\$4,322.03	\$25,143.68	\$229,623.17	\$ 29,465.71	3/21/2020	\$ 198.56	0	\$ -
1305 Lincoln Rescue	BIWK	5/3/2020	\$3,402.26	\$7,726.52	\$34,022.52	\$ 11,128.78	3/22/2020	\$ 11,384.58	0	\$ -
1562 Town Of Warren	BIWK	4/19/2020	\$3,402.72	\$11,207.89	\$105,436.74	\$ 14,610.61	3/22/2020	\$ 12,535.44	0	\$ -
1564 Warren Police Dept.	BIWK	4/19/2020	\$7,391.28	\$20,555.03	\$73,912.46	\$ 27,946.31	3/22/2020	\$ 28,663.52	0	\$ -
1052 City Of Central Falls	BIWK	5/7/2020	\$1,235.94	\$10,944.45	\$83,417.76	\$ 12,180.39	3/26/2020	\$ 12,238.63	0	\$ -
1054 Central Falls Police & Fire (new)	BIWK	5/7/2020	\$1,351.76	\$1,440.98	\$13,517.76	\$ 2,792.74	3/26/2020	\$ 2,792.74	0	\$ -
1055 Central Falls Police & Fire (legacy)	BIWK	5/7/2020	\$19,380.37	\$98,226.87	\$165,643.74	\$ 117,607.24	3/26/2020	\$ 114,730.22	0	\$ -
1264 Hopkinton Police Dept.	BIWK	4/24/2020	\$3,793.67	\$12,208.04	\$37,936.74	\$ 16,001.71	3/27/2020	\$ 16,001.71	0	\$ -
1116 Cranston Housing Auth.	BIWK	5/9/2020	\$1,265.16	\$1,670.01	\$43,832.13	\$ 2,935.17	3/28/2020	\$ 2,935.16	0	\$ -
1192 Town Of Foster	WKLY	3/7/2020	\$379.32	\$2,042.46	\$17,236.13	\$ 2,421.78	3/28/2020	\$ 2,829.26	0	\$ -
1194 Foster Police Dept.	WKLY	3/7/2020	\$1,031.92	\$3,151.47	\$10,319.18	\$ 4,183.39	3/28/2020	\$ 4,211.90	0	\$ -
1705 Albion Fire District	BIWK	4/26/2020	\$1,073.70	\$2,002.44	\$10,736.88	\$ 3,076.14	3/29/2020	\$ 3,076.14	0	\$ -
1815 Saylesville Fire Department	SMON	5/15/2020	\$621.09	\$559.67	\$6,901.04	\$ 1,180.76	3/31/2020	\$ 1,180.76	0	\$ -
1012 Town Of Bristol	BIWK	4/17/2020	\$2,356.55	\$13,727.85	\$90,792.60	\$ 16,084.40	4/3/2020	\$ 15,332.30	0	\$ -
1014 Bristol Police	BIWK	4/17/2020	\$10,528.22	\$9,580.71	\$105,282.54	\$ 20,108.93	4/3/2020	\$ 20,025.50	0	\$ -
1015 Bristol Fire Dept.	BIWK	4/17/2020	\$551.16	\$1,252.97	\$6,124.04	\$ 1,804.13	4/3/2020	\$ 1,751.11	0	\$ -
1019 Town Of Bristol EE Highway	BIWK	4/3/2020	\$3,198.13	\$14,925.67	\$98,714.70	\$ 18,123.80	4/3/2020	\$ 18,123.80	0	\$ -
1193 Foster School Dist. (Nc)	BIWK	4/17/2020	\$285.00	\$2,312.43	\$19,514.20	\$ 2,597.43	4/3/2020	\$ 2,597.43	0	\$ -
1282 Town Of Johnston	BIWK	4/17/2020	\$2,707.45	\$22,417.58	\$135,371.98	\$ 25,125.03	4/3/2020	\$ 27,181.66	0	\$ -
1284 Johnston Police Dept.	BIWK	4/17/2020	\$3,813.81	\$3,792.71	\$42,375.98	\$ 7,606.52	4/3/2020	\$ 7,609.01	0	\$ -
1285 Johnston Firefighters	BIWK	4/17/2020	\$20,892.82	\$24,607.30	\$232,144.23	\$ 45,500.12	4/3/2020	\$ 32,535.44	0	\$ -
1126 Cumberland Housing Auth.	WKLY	4/11/2020	\$217.42	\$767.56	\$10,872.70	\$ 984.98	4/4/2020	\$ 984.98	0	\$ -
1214 Glocester Police Dept.	BIWK	5/2/2020	\$3,893.91	\$9,146.78	\$38,939.16	\$ 13,040.69	4/4/2020	\$ 13,040.69	0	\$ -
1242 Hope Valley-Wyoming Fire Dist.	BIWK	5/2/2020	\$125.97	\$0.00	\$6,298.84	\$ 125.97	4/4/2020	\$ 125.97	0	\$ -
1533 Tiverton School Dept. (Nc)	BIWK	5/2/2020	\$2,742.57	\$3,243.57	\$109,208.55	\$ 5,986.14	4/4/2020	\$ 4,811.21	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	5/3/2020	\$407.25	\$1,848.92	\$20,362.59	\$ 2,256.17	4/5/2020	\$ 2,256.17	0	\$ -
1063 Central Falls School Dist. (Nc)	BIWK	5/6/2020	\$3,740.59	\$15,074.53	\$187,026.93	\$ 18,815.12	4/8/2020	\$ 20,139.31	0	\$ -
1303 Lincoln School Dept. (Nc)	BIWK	5/7/2020	\$75.78	\$912.48	\$7,578.72	\$ 988.26	4/9/2020	\$ 988.26	0	\$ -
1382 Town Of North Providence	BIWK	5/8/2020	\$3,834.13	\$12,238.65	\$198,680.23	\$ 16,072.78	4/10/2020	\$ 16,510.45	0	\$ -
1385 North Providence Fire Department	BIWK	5/8/2020	\$21,922.03	\$66,691.34	\$243,577.34	\$ 88,613.37	4/10/2020	\$ 75,820.52	0	\$ -
1157 East Greenwich-Cola	WKLY	5/9/2020	\$1,604.33	\$2,186.95	\$48,491.49	\$ 3,791.28	4/11/2020	\$ 3,777.62	0	\$ -
1342 Town Of New Shoreham	BIWK	4/25/2020	\$1,958.05	\$5,869.99	\$80,631.67	\$ 7,828.04	4/11/2020	\$ 7,819.30	0	\$ -
1344 New Shoreham Police Dept.	BIWK	4/25/2020	\$1,561.32	\$3,324.05	\$15,613.18	\$ 4,885.37	4/11/2020	\$ 4,885.37	0	\$ -
1203 Foster/Glocester Reg. School Dist. (Nc)	BIWK	5/1/2020	\$1,479.53	\$8,233.53	\$73,976.02	\$ 9,713.06	4/17/2020	\$ 12,375.65	0	\$ -
1323 Middletown Public Schools (Nc)	BIWK	5/1/2020	\$3,156.63	\$12,439.72	\$109,312.20	\$ 15,596.35	4/17/2020	\$ 15,053.40	0	\$ -
1462 Town Of Scituate	BIWK	5/1/2020	\$1,963.63	\$11,004.68	\$66,014.81	\$ 12,968.31	4/17/2020	\$ 12,826.97	0	\$ -
1484 Scituate Police Department	BIWK	5/1/2020	\$1,341.05	\$1,186.82	\$13,410.40	\$ 2,527.87	4/17/2020	\$ 2,507.91	0	\$ -
1033 Burrillville School Dept. (Nc)	BIWK	5/2/2020	\$2,512.07	\$7,504.72	\$102,664.11	\$ 10,016.79	4/18/2020	\$ 9,940.21	0	\$ -
1045 Central Coventry Fire Dist.	WKLY	4/25/2020	\$3,491.74	\$10,213.31	\$34,917.52	\$ 13,705.05	4/18/2020	\$ 0.01	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	5/9/2020	\$4,357.25	\$13,198.28	\$43,572.95	\$ 17,555.53	4/18/2020	\$ 4,101.69	0	\$ -
1159 East Greenwich Fire Department - Admin	WKLY	5/9/2020	\$13.93	\$194.74	\$696.50	\$ 208.67	4/18/2020	\$ 208.67	0	\$ -
1212 Town Of Glocester	BIWK	5/2/2020	\$2,223.45	\$7,772.97	\$70,856.47	\$ 9,996.42	4/18/2020	\$ 10,000.32	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 5/14/20

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 5/14/20
1273 Jamestown School Dept. (Nc)	BIWK	5/2/2020	\$1,350.44	\$5,556.86	\$53,897.59	\$ 6,907.30	4/18/2020	\$ 6,827.28	0	\$ -
1413 Pawtucket School Dept. (Nc)	BIWK	5/2/2020	\$9,063.64	\$58,955.26	\$369,857.52	\$ 68,018.90	4/18/2020	\$ 67,782.52	0	\$ -
1463 Scituate School Dept. (Nc)	BIWK	5/3/2020	\$1,835.52	\$12,095.10	\$72,555.83	\$ 13,930.62	4/19/2020	\$ 13,491.48	0	\$ -
1616 West Warwick Housing Auth.	BIWK	5/3/2020	\$326.09	\$2,528.82	\$16,304.47	\$ 2,854.91	4/19/2020	\$ 3,775.93	0	\$ -
1112 City Of Cranston	BIWK	4/24/2020	\$15,035.41	\$44,089.81	\$436,533.47	\$ 59,125.22	4/24/2020	\$ 16,826.97	0	\$ -
1114 Cranston Police	BIWK	4/24/2020	\$39,876.99	\$60,254.21	\$398,772.46	\$ 100,131.20	4/24/2020	\$ 100,131.20	0	\$ -
1115 Cranston Fire	BIWK	4/24/2020	\$59,959.26	\$46,767.90	\$599,590.16	\$ 106,727.16	4/24/2020	\$ 106,727.16	0	\$ -
1262 Town Of Hopkinton	BIWK	4/24/2020	\$61.54	\$106.46	\$3,076.92	\$ 168.00	4/24/2020	\$ 4,277.74	0	\$ -
1283 Johnston School Dept. (Nc)	BIWK	4/24/2020	\$3,555.88	\$26,778.90	\$161,708.34	\$ 30,334.78	4/24/2020	\$ 30,334.78	0	\$ -
1353 Newport School Dept. (Nc)	BIWK	4/24/2020	\$3,094.73	\$34,042.17	\$154,736.02	\$ 37,136.90	4/24/2020	\$ 39,306.11	0	\$ -
1373 North Kingstown School Dept. (Nc)	BIWK	4/24/2020	\$5,306.44	\$35,623.46	\$201,035.79	\$ 40,929.90	4/24/2020	\$ 40,929.90	0	\$ -
1383 North Providence School Dept. (Nc)	BIWK	4/24/2020	\$1,962.56	\$9,240.70	\$150,010.52	\$ 11,203.26	4/24/2020	\$ 11,203.26	0	\$ -
1392 Town Of North Smithfield	BIWK	5/8/2020	\$1,608.76	\$3,901.21	\$80,436.85	\$ 5,509.97	4/24/2020	\$ 5,507.87	0	\$ -
1394 North Smithfield Police Dept.	BIWK	5/8/2020	\$6,429.69	\$15,206.15	\$64,296.48	\$ 21,635.84	4/24/2020	\$ 23,386.59	0	\$ -
1403 Northern Rhode Island Collaborative (Nc)	BIWK	5/8/2020	\$871.36	\$3,493.75	\$28,897.81	\$ 4,365.11	4/24/2020	\$ 4,365.11	0	\$ -
1493 South Kingstown School Dept. (Nc)	BIWK	5/8/2020	\$5,181.87	\$24,754.38	\$203,572.01	\$ 29,936.25	4/24/2020	\$ 30,132.25	0	\$ -
1096 Coventry Housing Auth.	BIWK	5/9/2020	\$258.12	\$1,928.16	\$25,812.80	\$ 2,186.28	4/25/2020	\$ 2,186.28	0	\$ -
1113 Cranston School Dept. (Nc)	BIWK	5/9/2020	\$15,358.35	\$59,337.85	\$587,502.86	\$ 74,696.20	4/25/2020	\$ 74,015.60	0	\$ -
1123 Cumberland School Dept. (Nc)	BIWK	5/9/2020	\$2,759.79	\$22,799.74	\$208,218.03	\$ 25,559.53	4/25/2020	\$ 25,472.73	0	\$ -
1152 Town Of East Greenwich	WKLY	5/9/2020	\$831.52	\$1,216.04	\$26,962.96	\$ 2,047.56	4/25/2020	\$ 2,047.56	0	\$ -
1154 East Greenwich Police Dept.	WKLY	5/9/2020	\$4,631.01	\$14,041.34	\$46,310.36	\$ 18,672.35	4/25/2020	\$ 16,350.10	0	\$ -
1162 City Of East Providence	BIWK	4/30/2020	\$14.19	\$150.72	\$709.62	\$ 164.91	4/25/2020	\$ 102,395.14	0	\$ -
1166 East Providence Housing Authority	WKLY	5/9/2020	\$296.45	\$1,645.19	\$14,821.60	\$ 1,941.64	4/25/2020	\$ 1,888.67	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	4/11/2020	\$3,284.16	\$4,679.96	\$32,841.70	\$ 7,964.12	4/25/2020	\$ 7,964.12	0	\$ -
1306 Lincoln Housing Auth.	BIWK	5/9/2020	\$440.80	\$1,419.36	\$22,039.78	\$ 1,860.16	4/25/2020	\$ 1,860.16	0	\$ -
1352 City Of Newport	BIWK	5/9/2020	\$6,822.98	\$75,053.41	\$341,151.90	\$ 81,876.39	4/25/2020	\$ 20,393.91	0	\$ -
1356 Newport Housing Authority	WKLY	5/9/2020	\$678.75	\$5,773.45	\$30,007.43	\$ 6,452.20	4/25/2020	\$ 6,452.21	0	\$ -
1364 Newport Police Dept.	BIWK	5/9/2020	\$4,710.82	\$4,642.78	\$52,342.76	\$ 9,353.60	4/25/2020	\$ 9,353.60	0	\$ -
1412 City Of Pawtucket	WKLY	5/9/2020	\$8,699.89	\$42,897.42	\$269,117.70	\$ 51,597.31	4/25/2020	\$ 54,082.95	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	4/25/2020	\$2,004.34	\$0.00	\$57,862.58	\$ 2,004.34	4/25/2020	\$ 2,004.34	0	\$ -
1465 Smithfield Firefighters	WKLY	5/9/2020	\$3,499.64	\$3,104.30	\$34,996.90	\$ 6,603.94	4/25/2020	\$ 6,539.97	0	\$ -
1473 Smithfield School Dept. (Nc)	BIWK	4/11/2020	\$3,187.19	\$11,948.52	\$139,748.04	\$ 15,135.71	4/25/2020	\$ 0.13	0	\$ -
1474 Smithfield Police Dept.	WKLY	5/9/2020	\$7,421.96	\$9,203.20	\$74,219.46	\$ 16,625.16	4/25/2020	\$ 13,702.07	0	\$ -
1478 Town Of Smithfield (Cola)	WKLY	5/9/2020	\$2,656.21	\$8,584.19	\$80,300.83	\$ 11,240.40	4/25/2020	\$ 11,140.38	0	\$ -
1492 Town Of South Kingstown	BIWK	5/9/2020	\$5,346.06	\$32,504.84	\$267,309.82	\$ 37,850.90	4/25/2020	\$ 47,199.60	0	\$ -
1494 South Kingstown Police	BIWK	5/9/2020	\$14,314.17	\$39,163.70	\$143,142.11	\$ 53,477.87	4/25/2020	\$ 53,477.88	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	5/2/2020	\$41.60	\$31.62	\$2,080.00	\$ 73.22	4/25/2020	\$ 73.22	0	\$ -
1505 South Kingstown Emt	BIWK	5/9/2020	\$4,285.11	\$2,930.99	\$42,850.94	\$ 7,216.10	4/25/2020	\$ 7,209.18	0	\$ -
1566 Warren Housing Auth.	WKLY	4/25/2020	\$163.79	\$203.91	\$8,189.35	\$ 367.70	4/25/2020	\$ 367.70	0	\$ -
1632 City Of Woonsocket	BIWK	5/9/2020	\$6,891.56	\$26,110.10	\$242,884.29	\$ 33,001.66	4/25/2020	\$ 32,662.69	0	\$ -
1635 Woonsocket Fire Dept.	BIWK	5/9/2020	\$27,045.20	\$37,646.82	\$270,452.30	\$ 64,692.02	4/25/2020	\$ 64,692.02	0	\$ -
1023 Bristol Warren Reg. School Dist. (Nc)	BIWK	5/10/2020	\$4,712.22	\$27,229.84	\$193,668.64	\$ 31,942.06	4/26/2020	\$ 31,861.59	0	\$ -
1032 Town Of Burrillville	BIWK	12/22/2019	\$29.15	\$106.54	\$1,457.48	\$ 135.69	4/26/2020	\$ 14,551.48	0	\$ -
1034 Burrillville Police Dept.	BIWK	4/26/2020	\$6,735.78	\$14,838.85	\$67,357.39	\$ 21,574.63	4/26/2020	\$ 21,574.63	0	\$ -
1286 Johnston Housing Auth.	WKLY	5/10/2020	\$84.50	\$1,076.29	\$8,448.01	\$ 1,160.79	4/26/2020	\$ 1,160.79	0	\$ -
1452 Town Of Richmond	BIWK	5/10/2020	\$1,063.39	\$5,178.37	\$52,518.83	\$ 6,241.76	4/26/2020	\$ 6,241.76	0	\$ -
1454 Richmond Police Dept.	BIWK	5/10/2020	\$2,935.69	\$3,800.09	\$32,618.63	\$ 6,735.78	4/26/2020	\$ 6,735.76	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 5/14/20

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 5/14/20
1073 Chariho Regional School Dist. (Nc)	BIWK	4/29/2020	\$4,331.90	\$23,608.35	\$216,589.99	\$ 27,940.25	4/29/2020	\$ 27,940.25	0	\$ -
1227 Greenville Water Dist.	WKLY	4/8/2020	\$141.99	\$145.52	\$7,099.56	\$ 287.51	4/29/2020	\$ 287.51	0	\$ -
1633 Woonsocket School Dept. (Nc)	BIWK	4/29/2020	\$5,140.95	\$27,632.22	\$257,044.43	\$ 32,773.17	4/29/2020	\$ 1,152.89	0	\$ -
1336 Narragansett Housing Auth.	MNLY	4/30/2020	\$326.06	\$518.46	\$16,303.71	\$ 844.52	4/30/2020	\$ 844.52	0	\$ -
1354 City Of Newport - Monthly	MNLY	4/30/2020	\$6.66	\$73.34	\$333.34	\$ 80.00	4/30/2020	\$ 80.00	0	\$ -
1004 Barrington Police Dept.	BIWK	5/15/2020	\$7,564.97	\$26,628.63	\$75,649.28	\$ 34,193.60	5/1/2020	\$ 31,025.88	0	\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	5/15/2020	\$235.62	\$0.00	\$2,356.21	\$ 235.62	5/1/2020	\$ 235.62	0	\$ -
1007 Barrington Cola Noncertifieds	BIWK	5/15/2020	\$3,469.21	\$17,501.83	\$173,457.73	\$ 20,971.04	5/1/2020	\$ 20,932.75	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	5/15/2020	\$6,731.93	\$7,048.36	\$67,319.41	\$ 13,780.29	5/1/2020	\$ 13,825.18	0	\$ -
1009 Barrington Cola Group	BIWK	5/15/2020	\$4,444.36	\$14,738.00	\$146,065.60	\$ 19,182.36	5/1/2020	\$ 19,057.99	0	\$ -
1213 Glocester School Dist. (Nc)	BIWK	5/1/2020	\$752.32	\$4,126.66	\$37,616.87	\$ 4,878.98	5/1/2020	\$ 4,878.98	0	\$ -
1322 Town Of Middletown	BIWK	5/1/2020	\$2,770.61	\$11,060.89	\$97,195.90	\$ 13,831.50	5/1/2020	\$ 13,831.50	0	\$ -
1324 Middletown Police & Fire	BIWK	5/1/2020	\$16,330.16	\$16,101.40	\$163,300.75	\$ 32,431.56	5/1/2020	\$ 32,431.56	0	\$ -
1016 Bristol Housing Authority	WKLY	5/9/2020	\$220.63	\$0.00	\$8,991.95	\$ 220.63	5/2/2020	\$ 239.37	0	\$ -
1036 Burrillville Housing Auth.	WKLY	4/11/2020	\$86.12	\$418.11	\$4,305.90	\$ 504.23	5/2/2020	\$ 504.23	0	\$ -
1056 Central Falls Housing Auth.	WKLY	5/9/2020	\$510.62	\$2,954.93	\$21,537.44	\$ 3,465.55	5/2/2020	\$ 3,568.17	0	\$ -
1125 Cumberland Fire Dist.	WKLY	5/9/2020	\$2,404.18	\$5,762.93	\$24,042.15	\$ 8,167.11	5/2/2020	\$ 8,167.11	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	5/9/2020	\$1,710.88	\$5,493.71	\$17,109.04	\$ 7,204.59	5/2/2020	\$ 5,578.21	0	\$ -
1272 Town Of Jamestown	BIWK	5/2/2020	\$3,871.77	\$12,420.61	\$120,471.52	\$ 16,292.38	5/2/2020	\$ 16,292.38	0	\$ -
1293 Limerock Adm. Services	WKLY	5/9/2020	\$96.22	\$287.86	\$2,004.63	\$ 384.08	5/2/2020	\$ 384.08	0	\$ -
1343 New Shoreham School Dist. (Nc)	BIWK	5/2/2020	\$409.96	\$1,492.18	\$20,496.99	\$ 1,902.14	5/2/2020	\$ 1,881.10	0	\$ -
1365 North Cumberland Fire District	WKLY	5/9/2020	\$1,131.21	\$3,028.31	\$11,312.30	\$ 4,159.52	5/2/2020	\$ 4,159.52	0	\$ -
1372 Town Of North Kingstown	BIWK	5/2/2020	\$6,364.64	\$44,368.89	\$250,388.67	\$ 50,733.53	5/2/2020	\$ 50,733.53	0	\$ -
1374 North Kingstown Police Dept.	BIWK	5/2/2020	\$15,646.09	\$48,549.66	\$156,460.42	\$ 64,195.75	5/2/2020	\$ 64,195.75	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	5/2/2020	\$19,469.50	\$62,282.74	\$194,694.17	\$ 81,752.24	5/2/2020	\$ 81,752.24	0	\$ -
1386 North Providence Hsg. Auth.	BIWK	5/2/2020	\$188.35	\$2,457.06	\$9,417.62	\$ 2,645.41	5/2/2020	\$ 2,645.41	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	5/9/2020	\$1,033.62	\$2,333.68	\$11,484.62	\$ 3,367.30	5/2/2020	\$ 3,367.30	0	\$ -
1602 Town Of West Greenwich	WKLY	5/8/2020	\$488.51	\$3,466.15	\$22,878.86	\$ 3,954.66	5/2/2020	\$ 4,105.80	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	5/8/2020	\$2,014.97	\$4,239.49	\$20,149.73	\$ 6,254.46	5/2/2020	\$ 6,254.46	0	\$ -
1634 Woonsocket Police Dept.	WKLY	5/9/2020	\$12,482.29	\$38,981.72	\$124,821.09	\$ 51,464.01	5/2/2020	\$ 42,278.44	0	\$ -
1712 Harrisville Fire District - Muni	WKLY	5/16/2020	\$193.80	\$267.40	\$4,699.60	\$ 461.20	5/2/2020	\$ 1,755.74	0	\$ -
1715 Harrisville Fire District	WKLY	5/16/2020	\$899.61	\$654.90	\$8,995.82	\$ 1,554.51	5/2/2020	\$ 1,554.51	0	\$ -
1805 Pascoag Fire Dist	WKLY	5/16/2020	\$631.53	\$1,566.23	\$6,315.39	\$ 2,197.76	5/2/2020	\$ 2,197.76	0	\$ -
1082 Town of Charlestown	BIWK	5/5/2020	\$3,584.33	\$8,296.67	\$107,330.85	\$ 11,881.00	5/5/2020	\$ 11,881.00	0	\$ -
1084 Charlestown Police Dept.	BIWK	5/5/2020	\$5,916.53	\$18,773.16	\$59,165.23	\$ 24,689.69	5/5/2020	\$ 24,689.69	0	\$ -
1532 Town Of Tiverton	BIWK	4/14/2020	\$5.65	\$8.39	\$282.52	\$ 14.04	5/7/2020	\$ 2,297.84	0	\$ -
1534 Tiverton Fire Dept.	BIWK	5/7/2020	\$7,581.54	\$17,399.64	\$75,815.50	\$ 24,981.18	5/7/2020	\$ 24,981.18	0	\$ -
1538 Tiverton Local 2670A	BIWK	5/7/2020	\$897.15	\$3,539.05	\$44,855.05	\$ 4,436.20	5/7/2020	\$ 4,436.20	0	\$ -
1095 Coventry Fire Dist.	BIWK	5/8/2020	\$1,718.45	\$4,935.35	\$17,184.34	\$ 6,653.80	5/8/2020	\$ 6,653.80	0	\$ -
1098 Coventry Lighting Dist.	BIWK	5/8/2020	\$36.04	\$0.00	\$1,802.17	\$ 36.04	5/8/2020	\$ 36.04	0	\$ -
1153 East Greenwich School Dist. (Nc)	BIWK	5/8/2020	\$146.05	\$329.33	\$7,302.33	\$ 475.38	5/8/2020	\$ 475.38	0	\$ -
1158 East Greenwich-Cola-Nc	BIWK	5/8/2020	\$2,934.67	\$5,585.27	\$123,839.69	\$ 8,519.94	5/8/2020	\$ 8,519.94	0	\$ -
1163 East Providence Schools (Nc)	BIWK	5/8/2020	\$6,865.98	\$72,915.87	\$343,295.86	\$ 79,781.85	5/8/2020	\$ 83,546.63	0	\$ -
1393 North Smithfield School Dept. (Nc)	BIWK	5/9/2020	\$2,124.75	\$4,075.67	\$84,033.80	\$ 6,200.42	5/9/2020	\$ 6,200.42	0	\$ -
1476 Smithfield Housing Auth.	BIWK	5/9/2020	\$244.64	\$36.78	\$7,355.79	\$ 281.42	5/9/2020	\$ 281.42	0	\$ -
			\$616,477.15	\$1,880,310.90	\$12,825,554.60	\$2,496,788.05	\$2,389,612.22		\$23,249.85	



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 5/14/20

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 5/14/20
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Municipal Employees' Retirement System of Rhode Island

Report of Contributions
 Period Ending: 5/14/20

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 5/14/20
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Column Definitions:

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

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

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

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

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

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



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 4/30/2020

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
		\$2,300.21		
1001 Barrington Public Schools	BIWK	\$182,989.26		
1007 Barrington COLA Non-Certified	BIWK	\$21,366.39		
1009 Barrington COLA Group	BIWK	\$15,132.38		
1012 Town of Bristol	BIWK	\$9,922.85		
1014 Bristol Police Department	BIWK	\$12,532.29		
1016 Bristol Housing Authority	WKLY	\$2,179.93		
1019 Town of Bristol EE Highway	BIWK	\$10,135.70		
1021 Bristol Warren Reg. School District	BIWK	\$171,042.25		
1023 Bristol Warren Reg. School District (NC)	BIWK	\$22,376.04		
1031 Burrillville School Department	BIWK	\$103,066.60		
1032 Town of Burrillville	BIWK	\$16,100.84		
1033 Burrillville School Department (NC)	BIWK	\$11,604.97		
1036 Burrillville Housing Authority	WKLY	\$1,033.48		
1052 City of Central Falls	BIWK	\$9,241.66		
1056 Central Falls Housing Authority	WKLY	\$5,161.40		
1061 Central Falls Collaborative	BIWK	\$217,035.05 ^		\$7,046.38
1063 Central Falls School District (NC)	BIWK	\$32,101.74 ^		\$3,592.61
1071 Chariho Regional School District	BIWK	\$117,047.68		
1073 Chariho Regional School District (NC)	BIWK	\$24,913.84		
1082 Town of Charlestown	BIWK	\$10,317.62		
1091 Coventry Public Schools	BIWK	\$313,808.76		
1095 Coventry Fire District	BIWK	\$2,556.14		
1096 Coventry Housing Authority	BIWK	\$3,152.78		
1098 Coventry Lighting District	BIWK	\$216.26		
1111 Cranston School Department	BIWK	\$679,466.34		
1112 City of Cranston	BIWK	\$43,260.96		
1113 Cranston School Department (NC)	BIWK	\$65,398.24		
1114 Cranston Police Department	BIWK	\$48,161.28 *		
1115 Cranston Fire Department	BIWK	\$60,970.26 *		
1116 Cranston Housing Authority	BIWK	\$6,920.34		
1121 Cumberland School Department	BIWK	\$242,798.97		
1122 Town of Cumberland	BIWK	\$24,802.03		
1123 Cumberland School Department (NC)	BIWK	\$24,005.39		
1126 Cumberland Housing Authority	WKLY	\$3,257.13		
1151 East Greenwich School Department	BIWK	\$213,985.39		
1152 Town of East Greenwich	WKLY	\$7,000.05		
1153 East Greenwich School District (NC)	BIWK	\$1,314.42		
1156 East Greenwich Housing Authority	BIWK	\$3,702.51		
1157 East Greenwich - COLA	WKLY	\$11,836.71		
1158 East Greenwich - COLA - NC	BIWK	\$23,037.37		
		\$209.00		
1161 East Providence School Department	BIWK	\$271,392.43		
1162 City of East Providence	BIWK	\$47,959.03		
1163 East Providence School Department (NC)	BIWK	\$41,813.14		
1166 East Providence Housing Authority	WKLY	\$4,598.78		



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 4/30/2020

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
		\$2,300.21		
1181 Exeter/West Greenwich Reg. School Department	BIWK	\$84,154.59		
1183 Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$21,132.72		
1191 Foster School District	BIWK	\$13,609.50		
1192 Town of Foster	WKLY	\$4,568.31		
1193 Foster School District (NC)	BIWK	\$2,236.82		
1201 Foster/Glocester Reg. School District	BIWK	\$69,608.06		
1203 Foster/Glocester Reg. School District (NC)	BIWK	\$11,168.87		
1211 Glocester School District	BIWK	\$19,968.01		
1212 Town of Glocester	BIWK	\$7,353.15		
1213 Glocester School District (NC)	BIWK	\$4,604.15		
1227 Greenville Water District	WKLY	\$2,121.28		
1242 Hope Valley-Wyoming Fire District	BIWK	\$755.88		
1255 Hopkins Hill Fire Department	BIWK	\$5,911.68		
1262 Town of Hopkinton	BIWK	\$13,302.92		
1271 Jamestown School Department	BIWK	\$20,071.33		
1272 Town of Jamestown	BIWK	\$11,733.23		
1273 Jamestown School Department (NC)	BIWK	\$6,123.55		
1281 Johnston School Department	BIWK	\$260,084.65		
1282 Town of Johnston	BIWK	\$16,343.26		
1283 Johnston School Department (NC)	BIWK	\$27,109.94		
1286 Johnston Housing Authority	WKLY	\$2,027.56		
1293 Limerock Adm. Services	WKLY	\$228.96		
1301 Lincoln School Department	BIWK	\$184,393.92		
1302 Town of Lincoln	BIWK	\$3,584.90		
1303 Lincoln School Department (NC)	BIWK	\$950.86		
1306 Lincoln Housing Authority	BIWK	\$2,819.17		
1311 Little Compton School Department	BIWK	\$20,420.00		
1321 Middletown Public Schools	BIWK	\$121,411.29		
1322 Town of Middletown	BIWK	\$10,120.66		
1323 Middletown Public School Department (NC)	BIWK	\$11,639.87		
1331 Narragansett School Department	BIWK	\$80,672.72		
1336 Narragansett Housing Authority	MNLY	\$1,037.80		
1341 New Shoreham School District	BIWK	\$9,563.88		
1342 Town of New Shoreham	BIWK	\$9,186.06		
1343 New Shoreham School District (NC)	BIWK	\$2,497.89		
1351 Newport School Department	BIWK	\$153,432.32		
1352 City of Newport	BIWK	\$41,539.32		
1353 Newport School Department (NC)	BIWK	\$19,070.91		
1354 City of Newport - Monthly	MNLY			
1356 Newport Housing Authority	WKLY	\$9,097.01		
1364 Newport Police Department	BIWK	\$6,422.88		
1371 North Kingstown School Department	BIWK	\$137,795.72		
1372 Town of North Kingstown	BIWK	\$28,183.95		



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 4/30/2020

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
		\$2,300.21		
1373 North Kingstown School Department (NC)	BIWK	\$28,803.08		
1381 North Providence School Department	BIWK	\$104,436.52		
1382 Town of North Providence	BIWK	\$22,572.80		
1383 North Providence School Department (NC)	BIWK	\$16,625.73		
1386 North Providence Housing Authority	BIWK	\$1,130.67		
1391 North Smithfield School Department	BIWK	\$139,906.32		
1392 Town of North Smithfield	BIWK	\$14,770.92		
1393 North Smithfield School Department (NC)	BIWK	\$13,535.79		
1401 Northern Rhode Island Collaborative	BIWK	\$7,306.41		
1403 Northern Rhode Island Collaborative (NC)	BIWK	\$7,822.83		
1411 Pawtucket School Department	BIWK	\$483,069.50		
1412 City of Pawtucket	WKLY	\$67,719.57		
1413 Pawtucket School Department (NC)	BIWK	\$42,270.74		
1416 Pawtucket Housing Authority	WKLY	\$14,285.11		
1421 Portsmouth School Department	BIWK	\$128,372.27		
1441 Providence School Department	BIWK	\$1,108,354.88		
1447 Providence School Department Long Term Subs	WKLY	\$7,270.75		
1448 Providence School Department - 12 Month Bi-Weekly	BIWK	\$82,965.84		
1452 Town of Richmond	BIWK	\$8,143.07		
1461 Scituate School Department	BIWK	\$80,293.20		
1462 Town of Scituate	BIWK	\$7,071.97		
1463 Scituate School Department (NC)	BIWK	\$7,878.59		
1471 Smithfield School Department	BIWK	\$204,990.43		
1473 Smithfield School Department (NC)	BIWK	\$24,367.60		
1476 Smithfield Housing Authority	BIWK	\$870.36		
1478 Town of Smithfield (COLA)	WKLY	\$20,277.29		
1491 South Kingstown School Department	BIWK	\$114,082.28		
1492 Town of South Kingstown	BIWK	\$32,687.60		
1493 South Kingstown School Department (NC)	BIWK	\$22,236.04		
1496 South Kingstown Housing Authority	WKLY	\$499.20		
1515 Union Fire District	BIWK	\$2,317.83		
1531 Tiverton School Department	BIWK	\$101,165.59		
1532 Town of Tiverton	BIWK	\$6,448.25		
1533 Tiverton School Department (NC)	BIWK	\$11,009.76		
1538 Tiverton Local 2670A	BIWK	\$5,446.32		
1541 Urban Collaborative Schools	BIWK	\$6,572.86		
1562 Town of Warren	BIWK	\$14,584.81		
1566 Warren Housing Authority	BIWK	\$2,456.85		
1571 Warwick School Department	BIWK	\$331,111.88		
1591 West Bay Collaborative	BIWK	\$10,787.31		
1602 Town of West Greenwich	WKLY	\$8,758.29		



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 4/30/2020

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
		\$2,300.21		
1611 West Warwick School Department	BIWK	\$113,633.43		
1616 West Warwick Housing Authority	BIWK	\$2,185.61		
1621 Westerly School Department	BIWK	\$168,011.39		
1631 Woonsocket School Department	BIWK	\$179,187.99		
1632 City of Woonsocket	BIWK	\$39,577.31		
1633 Woonsocket School Department (NC)	BIWK	\$31,576.46		
1634 Woonsocket Police Department	WKLY	\$33,690.96		
1635 Woonsocket Fire Department	BIWK	\$45,078.80		
1641 Highlander Charter School	SMON	\$15,142.72		
1651 Paul Cuffee School	BIWK			
1661 Kingston Hill Academy School	BIWK	\$2,903.05		
1671 International Charter School	BIWK	\$14,887.84		
1681 The Compass School	SMON	\$9,325.29		
1691 Blackstone Academy Charter School, Inc.	SMON	\$9,823.36		
1701 Beacon Charter School of Woonsocket	SMON	\$11,207.84		
1711 The Learning Community Charter School	BIWK	\$16,758.81		
1712 Harrisville Fire District - Municipal	WKLY	\$1,038.65		
1721 Segue Institute of Learning	BIWK	\$6,497.93		
1731 The Greene School	BIWK	\$5,624.57		
1741 Trinity Academy	SMON	\$6,419.30		
1751 RI Nurses Institute	SMON	\$8,419.32		
1761 The Village Green Virtual Charter School	SMON	\$6,236.80		
1771 Nowell Leadership Academy	BIWK	\$8,897.22		
1781 South Side Elementary Charter School	BIWK	\$2,625.94		
1791 Charette Charter School	SMON	\$2,219.22		
2000 State	BIWK	\$2,687,367.76		
2100 R.I. Airport Corporation	BIWK	\$160.22		
2300 Narragansett Bay Commission	BIWK	\$22,534.89		
Central Falls Police	BIWK	\$1,570.84		
		\$11,369,166.07		

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

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

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



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 4/30/2020

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
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\$2,300.21

Employees' Retirement System of Rhode Island



9.3. State Investment Commission (SIC)

For Report

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
March 31st, 2020**

**April 22nd, 2020
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

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

**Ms. Karen Hazard
Mr. Frank Karpinski
Ms. Sylvia Maxfield
Mr. Thomas Mullaney**

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, April 22nd, 2020 at 9:00 a.m. via **teleconference (dial-in: +1 (562) 247-8422, access code: 813-844-374)**.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held March 20th, 2020
- Chief Investment Officer Report
- Securitized Credit Investment Recommendation, Loomis Sayles ¹
 - Alessandro Pagani, Ian Anderson & John Meyer, Loomis Sayles
 - Will Forde & Doug Moseley, NEPC
- Investment Grade Corporate Credit Investment Recommendation, Fidelity ¹
 - Matt Bartlett, Sean Walker & Art Greenwood, Fidelity
 - Will Forde & Doug Moseley, NEPC
- Infrastructure Investment Recommendation, Stonepeak Infrastructure Fund IV, L.P. ¹
 - Michael Dorrell, Daniel Schmitz & Brenden Woods, Stonepeak
 - Tom Lynch, Cliffwater
- Stonepeak Infrastructure Master Co-Investment Fund Amendment Recommendation, L.P. ¹
 - Tom Lynch, Cliffwater
- Legal Counsel Report
- Treasurer's General Comments

¹ Commission members may be asked to vote on this item.

POSTED ON APRIL 17, 2020

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

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, March 20th, 2020
9:00 a.m.
Remote Meeting
(dial-in: 1-877-309-2073, access code: 814-081-397)

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:09 AM, Friday, March 20th, 2020. The SIC's March 20, 2020 Meeting was held remotely using telephonic and electronic communications, in accordance with the Emergency Declaration issued by Governor Gina M. Raimondo on March 16, 2020. All votes were taken remotely by roll call vote.

I. Roll Call of Members

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

Also in attendance: Allan Emkin, Meketa; Doug Moseley and Will Forde, NEPC; Mr. Alec Stais, Chief Investment Officer; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; and other members of the Treasurer's Staff.

Treasurer Magaziner called the meeting to order at 9:09 AM.

II. Approval of Minutes

On a motion by Ms. Karen Hammond and seconded by Mr. Michael Costello, it was unanimously **VOTED: to approve the draft meeting minutes of the February 26th, 2020 meeting of the State Investment Commission.**

III. Chief Investment Officer Report

Treasurer Magaziner noted the challenging market conditions resulting from the spread of the Covid-19 virus, and stated that the investment team is monitoring the situation closely. The Treasurer noted that while the situation is still fluid, early indications are that the plan's diversified strategy has benefitted the system by mitigating potential losses.

Mr. Alec Stais, Chief Investment Officer, discussed the Plan's performance across the different asset classes and buckets, highlighting the positive effects of diversification. Mr. Stais also commented on the Plan's liquidity, which is well positioned to maintain service benefit payments.

The Board asked questions.

IV. Investment Advisor Update, Meketa

Mr. Allan Emkin, Meketa, provided an overview of the Plan's Crisis Protection Class (CPC) performance during the recent market volatility. Mr. Emkin highlighted the positive impact of the CPC on Plan's overall performance relative to public liquid markets and pension fund peers.

V. Fixed Income Implementation Plan, NEPC

Mr. Will Forde, NEPC, presented a recommendation to terminate the MacKay Shields Core Fixed Income mandate, transferring the assets in the MacKay Shields Core Fixed Income account, in-kind, to the Plan's other Core Fixed Income manager, Fidelity Asset Management, until such time as investment managers are approved for the new Investment Grade Corporate Credit and Securitized Credit allocations. Mr. Forde highlighted the costs, benefits, and efficiencies associated with this implementation plan.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Ms. Karen Hammond, it was unanimously **VOTED: to terminate the existing MacKay Shields Core Fixed Income mandate and transfer the assets in the MacKay Shields Fixed Income account, in-kind, to Fidelity Asset Management until such time as investment managers are approved for the Investment Grade Corporate Credit and Securitized Credit allocations.**

Mr. Forde presented a recommendation to terminate the MacKay Shields Long Treasury mandate and consolidate management of the allocation to one manager, Western Asset Management Company (WAMCO), which already manages the second portion of this allocation. Mr. Forde highlighted the costs, benefits, and efficiencies associated with this consolidation.

On a motion by Ms. Karen Hammond and seconded by Mr. Michael Costello, it was unanimously **VOTED: to terminate the existing MacKay Shields Long Treasury mandate and consolidate the Long Treasury allocation from two managers to one manager, WAMCO.**

VI. Legal Counsel Report

There was no legal counsel report.

Treasurer's General Comments

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

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to adjourn the meeting at 9:57 AM.**

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary



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

Seth Magaziner

General Treasurer

April 15, 2020

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 March 31, 2020

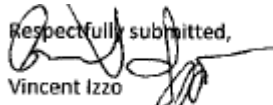
Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
March 31, 2020

Asset Class	Base Market Value
Grand Total	7,875,922,083
CASH EQUIVALENT*	359,008,572
GLOBAL PUBLIC EQUITY	3,098,627,623
EQUITY OPTIONS	146,561,717
CREDIT	248,009,586
INFLATION-LINKED BDS	146,338,818
REIT - US FOCUSED	64,515,170
PRIVATE EQUITY**	927,136,367
REAL ESTATE**	498,037,971
HEDGE FUNDS**	546,844,529
INFRASTRUCTURE**	244,030,926
US TRADITIONAL FIXED	614,240,058
CPC PROGRAM	982,570,746

Plan Allocations	%	Base Market Value
Grand Total	100.00%	7,875,922,083
STATE EMP RET PLAN	73.61%	5,797,396,110
MUNI EMP RET PLAN	19.40%	1,527,963,845
TEACHER'S SURVIVOR BENEFIT	4.01%	315,556,467
STATE POLICE RET PL	1.79%	140,841,284
JUDICIAL RET PLAN	0.93%	73,476,025
NON-CONTRIB JUD RET	0.01%	992,073
NON-CONT ST POL RET	0.25%	19,696,279

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

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

Respectfully submitted,

 Vincent Izzo
 Investment Accounting Manager

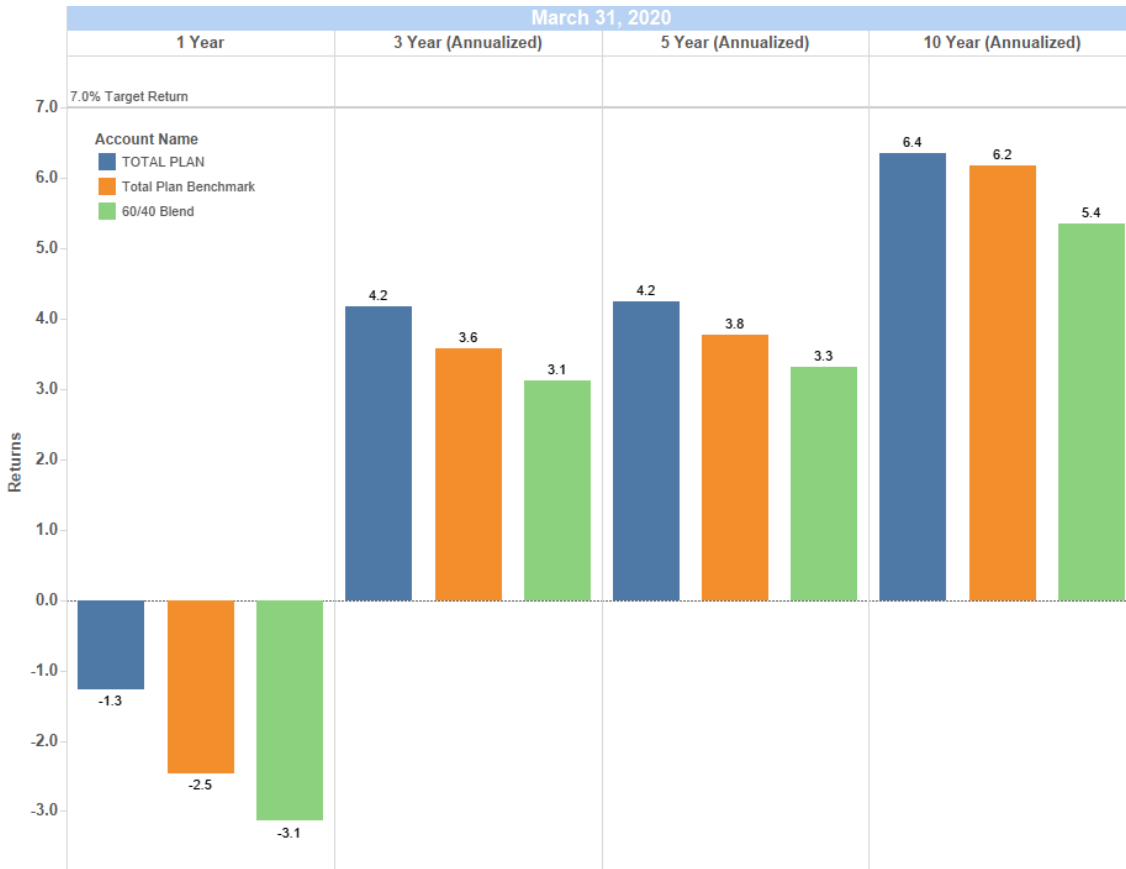
March 2020

The Plan's return was -6.71% during the month of March, trailing the Total Plan Benchmark, which returned a loss of -6.55%. The 60% global equity/40% fixed income benchmark returned -8.34%. In absolute terms, the plan's Total Stability Bucket was the greatest contributor to performance, returning 0.48%, offsetting losses of -10.81% and -11.45% within the Growth and Income buckets, respectively. The Plan's Total Growth bucket was the primary contributor to the Total Plan's relative underperformance compared to the Total Plan Benchmark in March, underperforming the Total Growth Composite Benchmark by -1.41%.

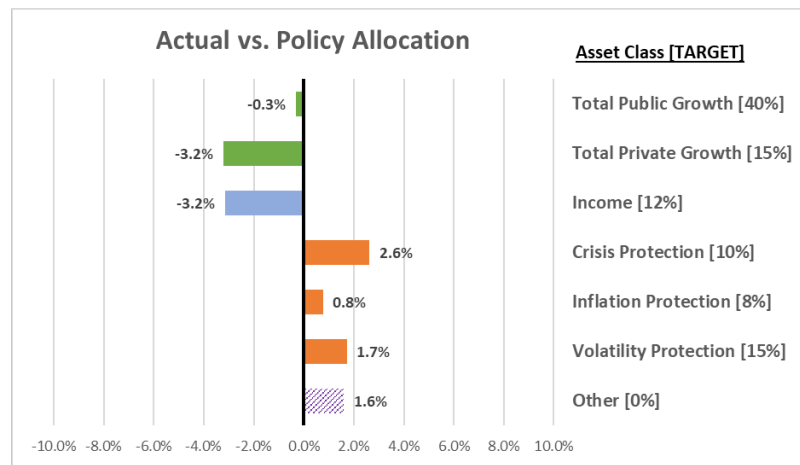
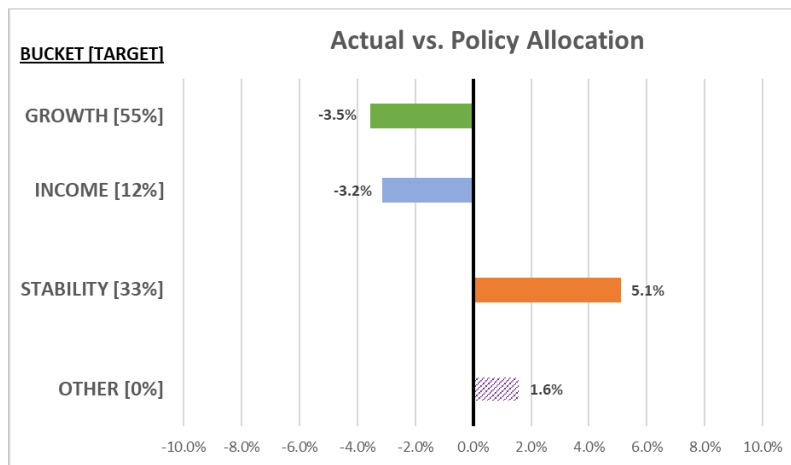
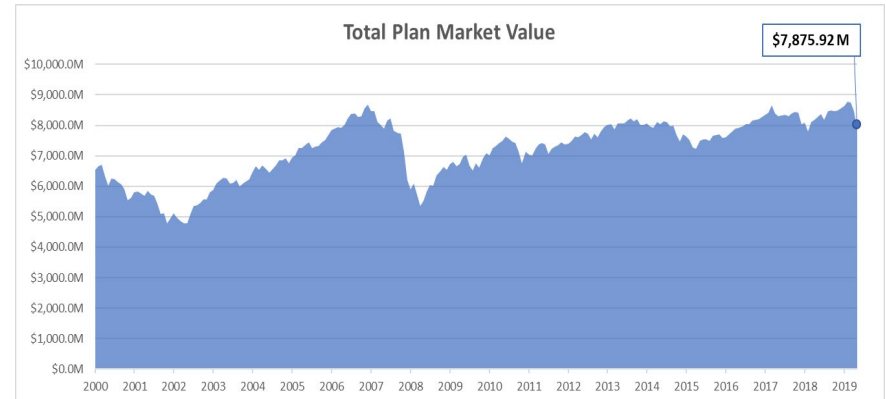
Calendar year-to-date, the Plan has lost -9.54% net of fees, outperforming the Total Plan benchmark loss of -9.85%. The 60% global equity/40% fixed income benchmark lost -12.02% during the same period. The Plan's Total Stability Bucket has been a primary contributor to the Total Plan's FYTD performance, returning 4.26% on an absolute basis and offsetting losses of -17.40% and -15.39% in the Growth and Income buckets, respectively. On a relative basis, the portfolio's outperformance compared to the Total Plan benchmark was driven by the Total Stability bucket, which achieved an excess return of 2.64% relative to the Total Stability Composite Benchmark during the period.

Fiscal year-to-date, the Plan has lost -4.31% net of fees, outperforming the Total Plan benchmark loss of -5.58%. The 60% global equity/40% fixed income benchmark lost -6.43% during the same period. The Plan's Total Stability Bucket has been a primary contributor to the Total Plan's FYTD performance, returning 6.86% on an absolute basis and offsetting losses of -10.42% and -13.32% in the Growth and Income buckets, respectively. On a relative basis, the portfolio's outperformance compared to the Total Plan benchmark was driven by the Total Stability bucket, which achieved an excess return of 3.90% relative to the Total Stability Composite Benchmark during the period.

Total Plan – March 31st, 2020



	Mar-2020	YTD	FYTD	1 Year	Annualized			Inception
					3 Years	5 Years	ITD	
GROWTH	-10.81	-17.40	-10.42	-7.37			2.61	7/1/2017
GROWTH BM	-9.40	-15.11	-8.72	-5.29				
Public Growth	-13.96	-21.97	-15.16	-12.37	1.23	2.71	3.79	7/1/2000
Public Growth BM	-13.50	-21.37	-14.35	-11.26	1.50	2.85		
Private Growth	1.80	2.96	10.27	14.73			15.53	7/1/2017
Private Growth BM	1.55	2.78	6.67	10.87				
INCOME	-11.45	-15.39	-13.32	-12.63			-2.59	7/1/2017
INCOME BM	-12.39	-15.87	-14.83	-12.61			-2.49	7/1/2017
STABILITY	0.48	4.26	6.86	10.36			5.94	7/1/2017
STABILITY BM	0.31	1.62	2.96	5.63				
CPC	6.52	15.08	16.30	22.93			7.62	7/1/2017
CPC BM	5.96	8.57	6.41	11.40			3.31	7/1/2017
Inflation Protection	-0.50	1.02	4.77	7.37			6.69	7/1/2017
Inflation Protection BM	0.29	1.12	3.21	4.59			5.02	7/1/2017
Volatility Protection	-3.11	-0.79	1.79	4.50			3.99	7/1/2017
Volatility Protection BM	-3.44	-2.69	-0.57	1.67				
TOTAL PLAN	-6.71	-9.54	-4.31	-1.27	4.17	4.25	4.70	7/1/2000
TOTAL PLAN BM	-6.55	-9.85	-5.58	-2.46	3.58	3.78		
60/40	-8.34	-12.02	-6.43	-3.13	3.13	3.31		



* Allocation reflects physical exposure; Russell Overlay rebalancing program classified as, "Other"

Section IV.

Asset Allocation

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 03/31/20	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	22.6%	22.2%	-0.4%
			International Developed Equity	12.6%	12.9%	0.4%
			EM Equity	4.8%	4.6%	-0.2%
	Private Growth	15.0%	PE	11.25%	9.0%	-2.3%
			Non-core RE	2.25%	2.0%	-0.2%
			Opp Private Credit	1.5%	0.8%	-0.7%
INCOME	Income	12.0%	HY Infra	1.0%	0.6%	-0.4%
			REITs	1.0%	0.8%	-0.2%
			Equity Options	2.0%	1.9%	-0.1%
			EMD (50/50 Blend)	2.0%	-	-2.0%
			Liquid Credit	2.8%	3.5%	0.7%
			Private Credit	3.2%	2.0%	-1.2%
			STABILITY	CPC	10.0%	Treasury Duration
Systematic Trend	5.0%	6.1%				1.1%
Inflation Protection	8.0%	Core RE		3.6%	4.3%	0.7%
		Private Infra		2.4%	2.5%	0.1%
		TIPS		2.0%	2.0%	0.0%
Volatility Protection	15.0%	IG Fixed Income		-	7.9%	7.9%
		IG Corp. Credit		3.25%	-	-3.3%
		Securitized Credit		3.25%	-	-3.3%
		Absolute Return		6.5%	6.9%	0.4%
		Strategic Cash		2.0%	1.9%	-0.1%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.8%	0.8%
		-	Russell Overlay	-	0.7%	0.7%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

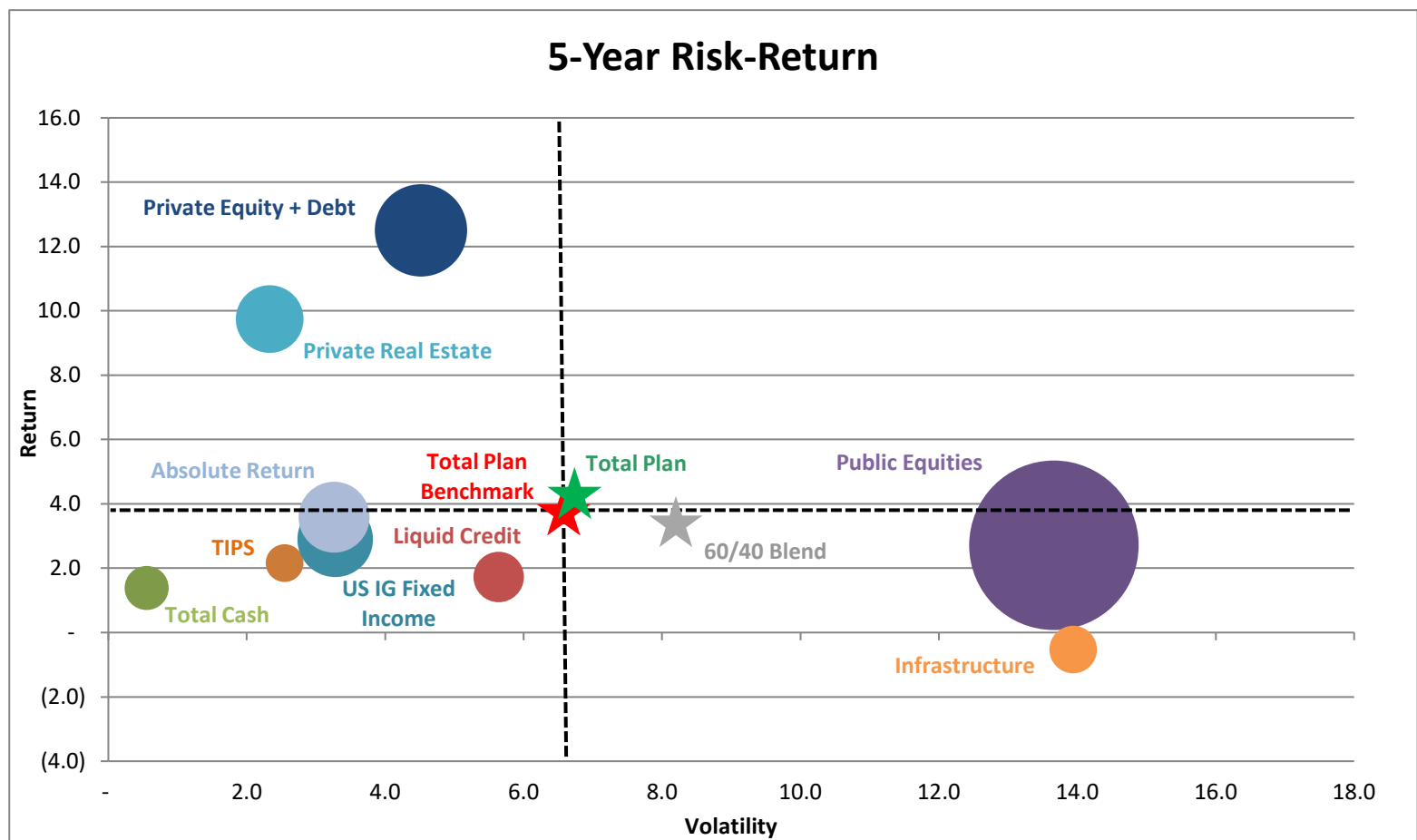
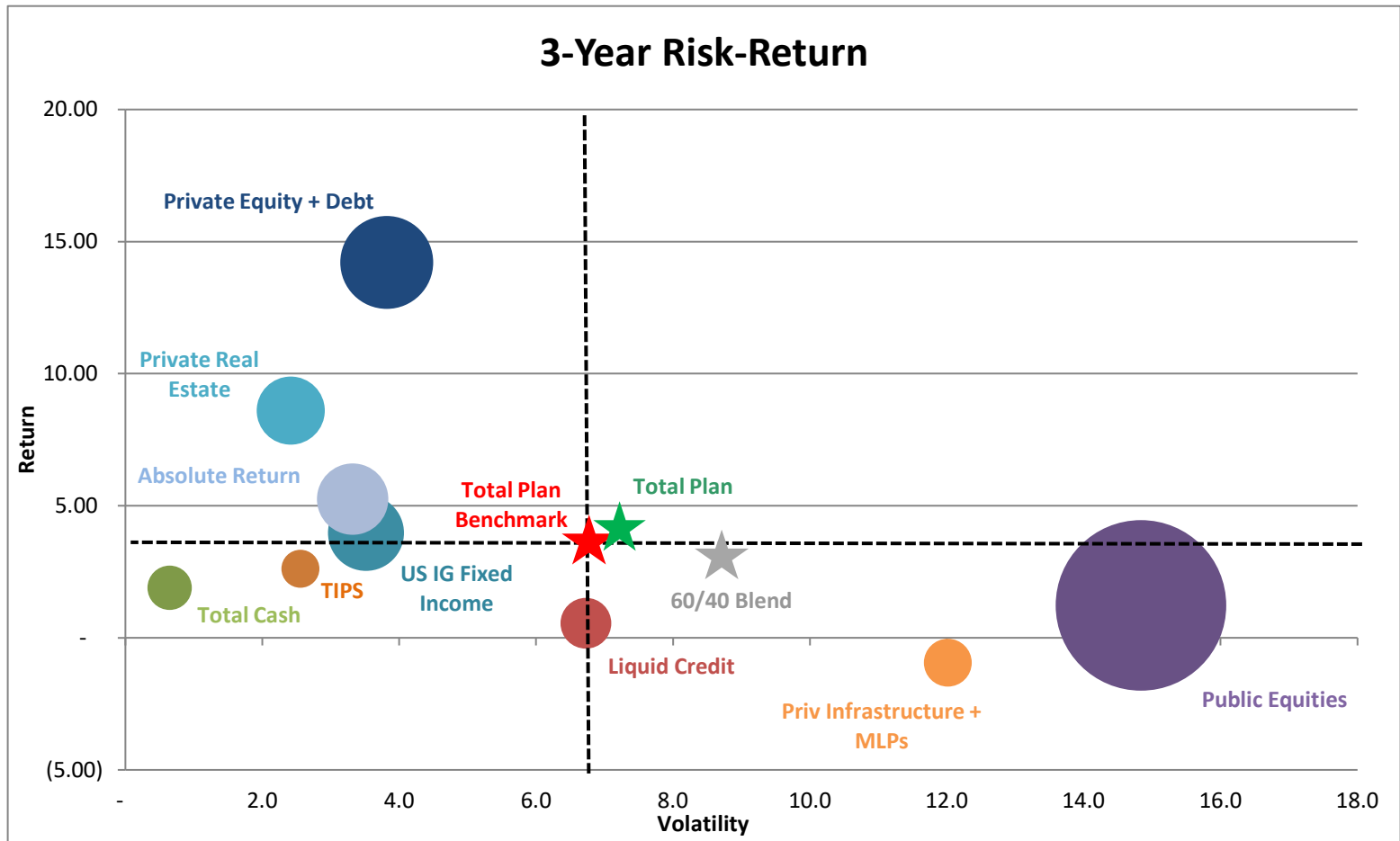
Section V.

Risk Overview

ERSRI Portfolio

% - as of March 31st, 2020

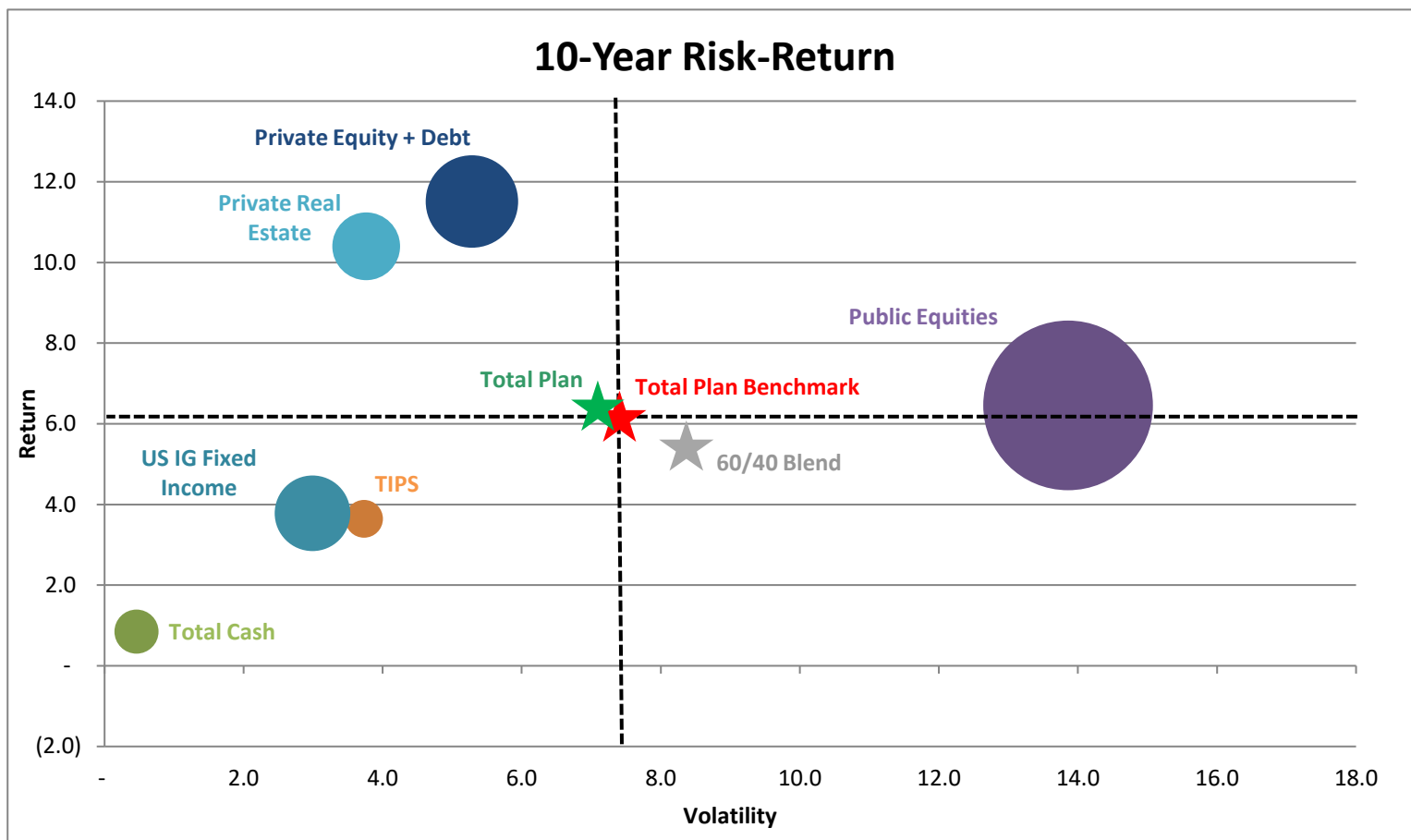
Bubble-Size Scaled based on Current Allocations



ERSRI Portfolio

% - as of March 31st, 2020

Bubble-Size Scaled based on Current Allocations



Section VI.

Performance Overview

Total Performance Summary

TOTAL NET OF FEES

3/31/2020

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
US Public Equity <i>Russell 3000 Index</i>	1,148,332,681	15	-13.67 -13.75	-20.85 -20.90	-12.64 -12.70	-9.01 -9.13	4.09 4.00	5.86 5.77	9.94 10.15	6.74 6.71	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	966,848,387	12	-14.42 -14.48	-23.24 -23.36	-17.85 -18.02	-15.60 -15.57	-1.74 -1.96	-0.40 -0.64	2.24 1.96	5.41 4.77	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,009,194,785	13	-13.84 -13.23	-22.02 -21.05	-15.30 -13.84	-12.91 -10.39	1.22 1.92			5.16 5.59	10/1/2015 10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,124,375,853	40	-13.96 -13.50	-21.97 -21.37	-15.16 -14.35	-12.37 -11.26	1.23 1.50	2.71 2.85	6.46 5.88	3.79	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	705,068,842	9	1.92 1.92	2.86 2.86	11.53 7.17	16.48 11.99	16.34 12.93	13.75 10.91	12.13 13.36	9.79	2/1/1989 2/1/1989
Non Core Real Estate	160,947,987	2	2.38	3.23	6.50	11.11				16.41	7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	61,926,243	1	-1.13 -1.13	3.49 3.49	6.53 5.38	5.63 9.06				10.19 7.34	7/1/2017 7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	927,943,072	12	1.80 1.55	2.96 2.78	10.27 6.67	14.73 10.87				15.53	7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,052,318,925	51	-10.81 -9.40	-17.40 -15.11	-10.42 -8.72	-7.37 -5.29				2.61	7/1/2017 7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	47,535,013	1	-40.06 -47.23	-48.10 -57.19	-51.16 -61.00	-50.95 -60.95	-22.36 -28.91	-16.03 -20.66		-15.75 -20.60	1/1/2015 1/1/2015
Heitman US Focused <i>MSCI US REIT Index</i>	65,334,382	1	-18.36 -21.79	-23.30 -27.24	-18.16 -22.73					-16.76 -21.87	6/1/2019 6/1/2019
NB Index Fund <i>CBOE S&P 500 PutWrite Price BM</i>	146,561,717	2	-8.02 -13.42							-16.25 -22.29	2/1/2020 2/1/2020
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	276,766,397	4	-10.03 -12.11	-11.30 -13.15	-8.25 -10.34	-6.67 -8.48	0.55 -0.23	1.73 1.62		2.00 2.25	5/1/2013 5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	160,141,261	2	0.02 1.90	0.00 2.84	4.39 6.89	3.61 11.64				3.81 7.40	7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	696,338,770	9	-11.45 -12.39	-15.39 -15.87	-13.32 -14.83	-12.63 -12.61				-2.59 -2.49	7/1/2017 7/1/2017

Total Performance Summary

TOTAL NET OF FEES

3/31/2020

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
CPC Long Duration <i>Barclays US Treasury LT Index</i>	513,587,230	7	6.95 6.05	21.81 20.90	26.08 25.09	33.69 32.64				12.41 12.27	6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	480,768,554	6	6.07 5.86	8.57 -3.10	7.04 -10.21	12.77 -7.26				2.29 -5.74	6/1/2017 6/1/2017
Total Crisis Protection 50/50 CPC Custom BM	994,355,785	13	6.52 5.96	15.08 8.57	16.30 6.41	22.93 11.40				7.62 3.31	6/1/2017 6/1/2017
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	198,314,533	3	-0.05 0.59	1.57 1.54	9.22 3.98	16.47 6.33	13.52 6.02	10.57		10.39	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	337,089,984	4	0.00 1.27	1.03 1.27	3.70 3.15	4.56 4.39				5.99 6.11	7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	154,818,310	2	-1.95 -1.83	0.36 0.31	2.05 1.92	4.73 4.50	2.61 2.54	2.16 2.18	3.64 3.62	3.60 3.58	11/1/2009 11/1/2009
Total Inflation Protection Inflation Protection Custom BM	690,222,827	9	-0.50 0.29	1.02 1.12	4.77 3.21	7.37 4.59				6.69 5.02	7/1/2017 7/1/2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	546,845,139	7	-3.84 -4.94	-2.26 -6.01	0.56 -4.03	3.31 -2.60				5.35 0.76	7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	620,187,344	8	-2.96 -0.59	0.28 3.15	2.99 5.68	6.20 8.93	3.97 4.82	2.90 3.36	3.78 3.88	5.04 5.05	7/1/2000 7/1/2000
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	149,805,441	2	-1.12 0.60	-0.56 1.04	0.68 2.16	1.45 2.93	1.76 2.08			1.69 1.98	2/1/2017 2/1/2017
Total Volatility Protection Total Volatility Protection BM	1,316,840,540	17	-3.11 -3.44	-0.79 -2.69	1.79 -0.57	4.50 1.67				3.99	7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE Total Stability Composite BM	3,001,419,151	38	0.48 0.31	4.26 1.62	6.86 2.96	10.36 5.63				5.94	7/1/2017 7/1/2017
Short-Term Cash	61,281,009	1	0.03	0.28	1.38	3.84				2.76	7/1/2017
Russell Overlay Fd	51,364,876	1	0.06	0.33	0.30	0.34	0.17	0.11	0.02	0.00	9/1/2008
TOTAL PLAN Total Plan Benchmark 60/40 Blend	7,875,922,083	100	-6.71 -6.55 -8.34	-9.54 -9.85 -12.02	-4.31 -5.58 -6.43	-1.27 -2.46 -3.13	4.17 3.58 3.13	4.25 3.78 3.31	6.35 6.17 5.35	4.70	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf Total Plan BM ex PE RE	6,252,433,233	79	-8.49 -9.11	-12.09 -13.62	-7.01 -9.16	-4.02 -6.21	2.56 1.52	2.93 2.25	5.39 5.18	5.79	4/1/1996 4/1/1996

END NOTES

3/31/2020

TOTAL PLAN

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11.25% ILPA All Funds Index, 1Q Lag

2.25% ODCE, 1Q Lag + 2.5%

1.5% ILPA Distressed Index, 1Q Lag

INCOME

1% Alerian MLP Index

1% MSCI US REIT Index

2% CBOE PUT Index

2% EMD 50/50 Blended Benchmark (50% JPM EMBI/50% GBI-EM)

2.8% Liquid Credit Custom (50% BofA US HY/50% CS LL)

3.2% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

5% CS Managed Futures 18% Vol Index

5% Barclays Long Duration US Treasury Index

Inflation Protection

3.6% NFI-ODCE Index, 1Q Lag

2.4% CPI + 4%, 1 Month Lag

2% Barclays 1-10 Year TIPS Index

Volatility Protection

3.25% Bloomberg Barclays US Corporate Bond Index

3.25% Bloomberg Barclays Securitized MBS/ABS/CMBS Index

6.5% HFRI FOF Composite

2.0% BofA Merrill Lynch US T-Notes 0-1 Yr

Total Performance Summary

TOTAL NET OF FEES

3/31/2020

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2019	2018	2017	Inception Date
				2/1/2020 - 2/29/2020	1/1/2020 - 1/31/2020					
US Public Equity <i>Russell 3000 Index</i>	1,148,332,681	15	-13.67 -13.75	-8.19 -8.19	-0.14 -0.11	-20.85 -20.90	31.16 31.02	-5.17 -5.24	21.14 21.13	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	966,848,387	12	-14.42 -14.48	-7.43 -7.90	-3.11 -2.69	-23.24 -23.36	21.27 21.51	-13.85 -14.20	27.76 27.19	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,009,194,785	13	-13.84 -13.23	-8.65 -8.45	-0.93 -0.61	-22.02 -21.05	24.42 27.67	-7.96 -8.71	23.36 22.40	10/1/2015 10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,124,375,853	40	-13.96 -13.50	-8.10 -8.08	-1.32 -1.10	-21.97 -21.37	25.77 26.60	-9.20 -9.41	24.11 23.97	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	705,068,842	9	1.92 1.92	1.19 1.19	-0.26 -0.26	2.86 2.86	12.54 7.27	17.38 16.01	19.69 15.74	2/1/1989 2/1/1989
Non Core Real Estate	160,947,987	2	2.38	0.83	0.00	3.23	8.19	25.66		7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	61,926,243	1	-1.13 -1.13	3.03 3.03	1.59 1.59	3.49 3.49	1.40 2.42	11.81 7.95		7/1/2017 7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	927,943,072	12	1.80 1.55	1.24 1.22	-0.10 -0.01	2.96 2.78	11.02 6.78	18.83 14.22		7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,052,318,925	51	-10.81 -9.40	-6.36 -5.54	-1.10 -0.81	-17.40 -15.11	23.15 21.04	-5.23 -3.23		7/1/2017 7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	47,535,013	1	-40.06 -47.23	-9.74 -14.05	-4.07 -5.61	-48.10 -57.19	14.57 6.56	-13.27 -12.42	-5.26 -6.52	1/1/2015 1/1/2015
Heitman US Focused <i>MSCI US REIT Index</i>	65,334,382	1	-18.36 -21.79	-7.65 -8.00	1.72 1.12	-23.30 -27.24				6/1/2019 6/1/2019
NB Index Fund <i>CBOE S&P 500 PutWrite Price BM</i>	146,561,717	2	-8.02 -13.42	-8.95 -10.25						2/1/2020 2/1/2020
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	276,766,397	4	-10.03 -12.11	-1.53 -1.45	0.12 0.27	-11.30 -13.15	10.99 11.27	0.78 -0.57	3.54 4.60	5/1/2013 5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	160,141,261	2	0.02 1.90	-0.01 0.96	0.00 -0.03	0.00 2.84	3.24 6.10	3.71 8.19		7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	696,338,770	9	-11.45 -12.39	-4.18 -3.51	-0.28 -0.48	-15.39 -15.87	11.52 8.70	-2.47 0.57		7/1/2017 7/1/2017

Total Performance Summary

TOTAL NET OF FEES

3/31/2020

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2019	2018	2017	Inception Date
				2/1/2020 - 2/29/2020	1/1/2020 - 1/31/2020					
CPC Long Duration <i>Barclays US Treasury LT Index</i>	513,587,230	7	6.95 6.05	6.65 6.70	6.80 6.85	21.81 20.90	14.90 14.83	-1.89 -1.84		6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	480,768,554	6	6.07 5.86	1.72 -3.87	0.63 -4.78	8.57 -3.10	3.86 -9.85	-15.11 -10.01		6/1/2017 6/1/2017
Total Crisis Protection 50/50 CPC Custom BM	994,355,785	13	6.52 5.96	4.20 1.42	3.69 1.03	15.08 8.57	9.33 1.98	-7.99 -5.45		6/1/2017 6/1/2017
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	198,314,533	3	-0.05 0.59	0.00 0.71	1.62 0.24	1.57 1.54	16.67 6.05	13.32 6.18	12.45 6.20	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	337,089,984	4	0.00 1.27	0.44 0.00	0.59 0.00	1.03 1.27	5.03 4.64	7.22 7.71		7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	154,818,310	2	-1.95 -1.83	1.02 0.87	1.32 1.30	0.36 0.31	7.03 6.85	-0.23 -0.25	1.73 1.90	11/1/2009 11/1/2009
Total Inflation Protection Inflation Protection Custom BM	690,222,827	9	-0.50 0.29	0.47 0.43	1.06 0.39	1.02 1.12	8.22 5.70	6.30 3.84		7/1/2017 7/1/2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	546,845,139	7	-3.84 -4.94	0.89 -1.41	0.75 0.29	-2.26 -6.01	8.92 8.40	4.48 -4.02		7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	620,187,344	8	-2.96 -0.59	1.36 1.80	1.95 1.92	0.28 3.15	9.33 8.72	-0.50 0.01	3.99 3.54	7/1/2000 7/1/2000
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	149,805,441	2	-1.12 0.60	0.29 0.27	0.27 0.16	-0.56 1.04	2.94 2.57	1.88 1.92		2/1/2017 2/1/2017
Total Volatility Protection Total Volatility Protection BM	1,316,840,540	17	-3.11 -3.44	1.06 -0.05	1.32 0.84	-0.79 -2.69	8.31 7.75	1.41 -0.95		7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE Total Stability Composite BM	3,001,419,151	38	0.48 0.31	1.86 0.51	1.86 0.79	4.26 1.62	8.52 6.18	0.57 -0.79		7/1/2017 7/1/2017
Short-Term Cash	61,281,009	1	0.03	0.12	0.13	0.28	4.93	1.76		7/1/2017
Russell Overlay Fd	51,364,876	1	0.06	0.25	0.02	0.33	0.17	0.06	-0.09	9/1/2008
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	7,875,922,083	100	-6.71 -6.55 -8.34	-3.07 -3.30 -4.13	0.04 -0.24 0.11	-9.54 -9.85 -12.02	16.66 14.51 19.41	-2.69 -1.94 -5.52	14.48 14.30 15.41	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	6,252,433,233	79	-8.49 -9.11	-3.92 -4.66	-0.01 -0.32	-12.09 -13.62	18.20 17.16	-5.64 -6.02	14.66 14.79	4/1/1996 4/1/1996

END NOTES

3/31/2020

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

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11.25% ILPA All Funds Index, 1Q Lag

2.25% ODCE, 1Q Lag + 2.5%

1.5% ILPA Distressed Index, 1Q Lag

INCOME

1% Alerian MLP Index

1% MSCI US REIT Index

2% CBOE PUT Index

2% EMD 50/50 Blended Benchmark (50% JPM EMBI/50% GBI-EM)

2.8% Liquid Credit Custom (50% BofA US HY/50% CS LL)

3.2% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

5% CS Managed Futures 18% Vol Index

5% Barclays Long Duration US Treasury Index

Inflation Protection

3.6% NFI-ODCE Index, 1Q Lag

2.4% CPI + 4%, 1 Month Lag

2% Barclays 1-10 Year TIPS Index

Volatility Protection

3.25% Bloomberg Barclays US Corporate Bond Index

3.25% Bloomberg Barclays Securitized MBS/ABS/CMBS Index

6.5% HFRI FOF Composite

2.0% BofA Merrill Lynch US T-Notes 0-1 Yr

Section VII.

Private Equity & Private Credit

Portfolio Summary

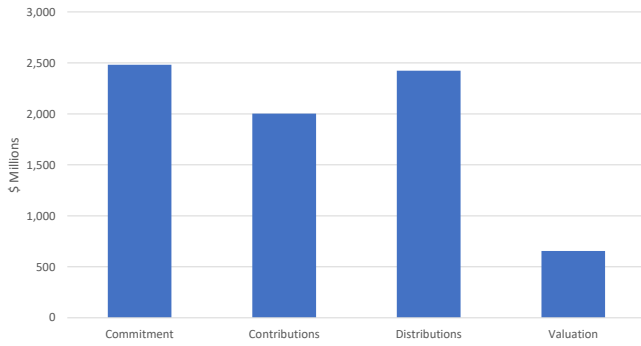
9/30/2019

All Investments

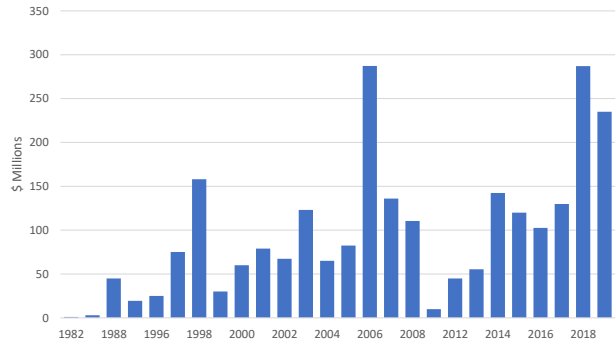
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	103	2,022,628,975	1,599,429,158	1,970,371,324	490,043,470	1.54	13.87%	12.88%
	Direct Secondary Total	1	25,000,000	14,365,633	-	17,034,930	1.19	18.58%	8.76%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	
	Secondary Total	4	60,000,000	55,009,798	65,353,045	1,778,185	1.22	5.70%	1.97%
	Venture Capital Total	24	328,750,000	288,069,838	281,785,313	146,002,526	1.49	7.02%	5.18%
Total: Private Equity Fu		133	2,481,378,975	2,001,874,427	2,424,258,502	654,859,111	1.54	13.95%	11.83%

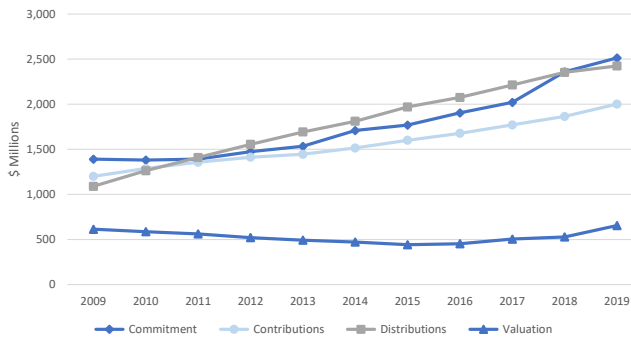
Cash Flow and Valuation Summary



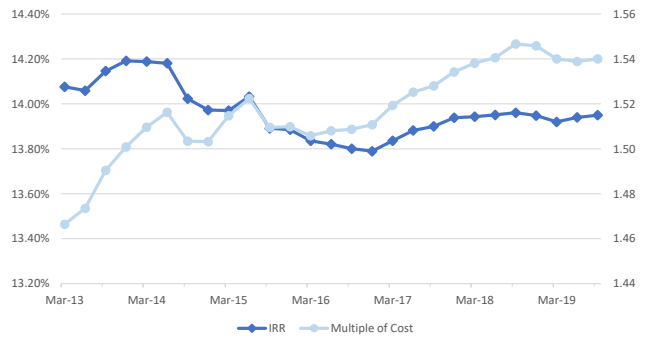
Commitment by Vintage Year



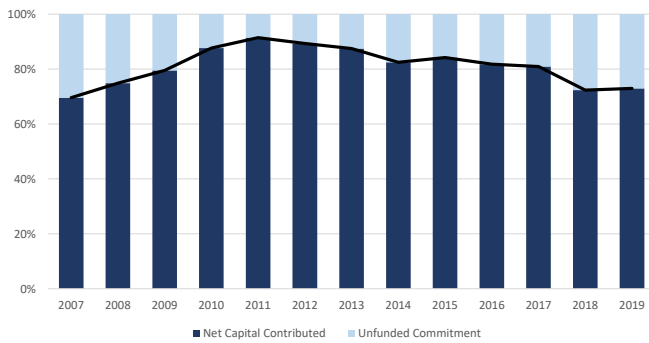
Historical Cash Flows and Valuation



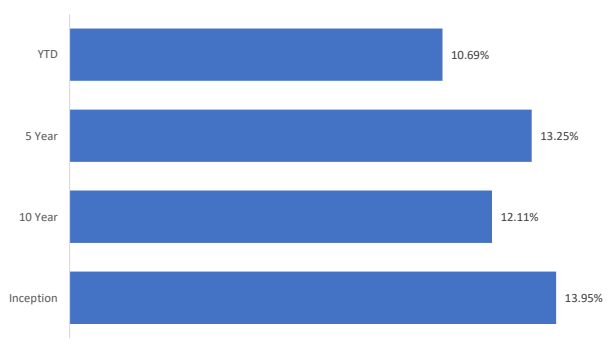
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
9/30/2019

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Nautic Partners V	2000	Buyout	20,000,000	20,331,229	40,506,615	600,000	41,986,437	17.09	2.07
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	200,000	60,862,142	41.03	2.56
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,415,960	1,916,800	37,719,362	12.23	1.61
Leeds IV	2003	Buyout	10,000,000	10,209,327	13,390,948	1,100,000	13,411,725	4.28	1.31
Nordic Capital V	2003	Buyout	€ 14,615,550	18,203,152	47,996,633	-	48,291,319	20.21	2.65
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,655,907	-	32,106,256	15.43	1.93
Aurora Equity Partners III	2004	Buyout	15,000,000	16,243,392	26,952,245	900,000	27,063,165	14.85	1.67
First Reserve Fund X	2004	Buyout	20,000,000	19,999,999	36,485,800	-	36,553,692	31.03	1.83
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	15,488,068	30,211,113	135,918	31,794,709	13.19	2.05
CVC Equity Partners IV	2005	Buyout	€ 16,500,000	17,696,691	34,604,836	2,158,002	34,622,315	16.64	1.96
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,250,000	36,471,626	3.03	1.17
Charterhouse VIII	2006	Buyout	15,000,000	14,632,455	15,519,381	-	15,568,886	0.98	1.06
Fenway III	2006	Buyout	15,000,000	17,285,636	26,618,650	900,000	27,998,884	7.50	1.62
First Reserve Fund XI	2006	Buyout	20,000,000	22,125,580	15,331,412	-	16,379,497	-7.01	0.74
Nordic Capital VI	2006	Buyout	€ 15,000,000	17,754,759	30,449,027	-	30,698,038	8.62	1.73
TPG Partners V	2006	Buyout	20,000,000	20,697,887	27,486,167	400,000	28,578,430	4.97	1.38
Green Equity V	2007	Buyout	20,000,000	20,422,420	39,600,087	1,800,000	47,330,069	18.51	2.32
Kayne Anderson IV	2007	Buyout	15,000,000	16,605,519	17,447,153	-	17,838,463	2.41	1.07
Nautic Partners VI	2007	Buyout	20,000,000	24,233,473	50,881,593	600,000	55,624,896	17.43	2.30
Providence Equity Partners VI	2007	Buyout	25,000,000	29,531,677	31,539,322	1,250,000	37,897,378	4.91	1.28
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,611,409	17,227,741	1,442,786	18,373,960	13.49	1.58
Bain Capital X	2008	Buyout	25,000,000	24,300,000	35,703,798	750,000	41,050,261	9.95	1.69
CVC Equity Partners V	2008	Buyout	€ 20,000,000	23,861,334	49,059,248	217,980	52,610,792	20.05	2.20
Nordic Capital VII	2008	Buyout	€ 15,000,000	16,856,174	26,471,511	817,425	26,764,207	8.18	1.59
TPG Partners VI	2008	Buyout	10,000,000	13,924,603	16,766,716	400,000	19,155,379	8.62	1.38
Advent International GPE VII-C	2012	Buyout	20,000,000	18,800,000	17,124,167	1,200,000	33,043,279	15.31	1.76
Providence Equity Partners VII	2012	Buyout	25,000,000	31,886,316	28,029,573	4,250,000	51,959,184	21.30	1.63
EnCap Energy IX	2013	Buyout	18,000,000	20,203,414	15,264,264	1,260,000	25,263,205	9.54	1.25
Nordic Capital VIII	2013	Buyout	15,000,000	17,604,584	11,328,626	9,972,585	26,760,389	15.44	1.52
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	18,519,214	11,522,380	2,200,000	27,354,458	13.16	1.48
Carlyle Asia Partners IV	2014	Buyout	30,000,000	34,043,514	13,356,591	2,700,000	41,725,541	8.06	1.23
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	18,521,806	8,247,721	3,433,185	25,357,134	13.97	1.37
Nautic Partners VII	2014	Buyout	20,000,000	18,657,570	24,765,438	3,400,000	36,078,954	41.99	1.93
Riverside Micro-Cap III	2014	Buyout	20,000,000	21,874,016	14,135,671	2,400,000	62,157,993	30.66	2.84
Sorenson Capital Partners III	2014	Buyout	30,000,000	27,964,630	4,445,661	10,500,000	35,422,652	8.61	1.27
Baring Asia VI	2015	Buyout	15,000,000	15,272,501	3,313,782	1,950,000	20,271,462	14.60	1.33
Centerbridge Capital Partners III	2015	Buyout	25,000,000	16,092,081	5,154,875	14,000,000	22,815,796	15.95	1.42
EnCap Energy X	2015	Buyout	25,000,000	21,973,582	4,101,073	4,500,000	26,327,967	9.29	1.20
Paine & Partners Capital IV	2015	Buyout	30,000,000	22,576,022	6,305,447	8,100,000	28,941,411	10.27	1.28
Advent International GPE VIII	2016	Buyout	20,000,000	17,370,000	-	2,600,000	21,703,743	14.65	1.25
Nautic Partners VIII	2016	Buyout	20,000,000	13,865,883	11,217,232	8,200,000	18,450,344	56.43	1.33
Southwest Partners VII	2016	Buyout	37,500,000	14,917,810	2,283,474	23,250,000	10,914,821	-31.77	0.73
Tenex Capital Partners II	2016	Buyout	25,000,000	18,166,214	1,978,499	8,500,000	23,047,488	15.03	1.27
CVC Capital Partners VII	2017	Buyout	€ 35,000,000	6,062,045	160,682	32,043,060	7,679,087	N/M	1.27
EnCap Energy XI	2017	Buyout	50,000,000	10,206,826	-	40,000,000	8,323,654	-18.97	0.82
RLH IV	2017	Buyout	40,000,000	9,542,596	-	30,400,000	7,805,675	-21.33	0.82
Altaris Constellation Partners IV	2018	Buyout	24,000,000	11,516,157	-	12,480,000	13,211,723	N/M	1.15
Altaris IV	2018	Buyout	6,000,000	1,848,514	-	4,140,000	2,322,536	N/M	1.26
Baring Asia VII	2018	Buyout	50,000,000	12,629,258	-	37,500,000	11,683,004	N/M	0.93
Carlyle Asia V	2018	Buyout	50,000,000	4,641,341	15,021	45,500,000	5,068,828	N/M	1.09

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

**Employees' Retirement System of Rhode Island Private Equity Performance
9/30/2019**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
German Equity Partners V	2018	Buyout	€ 21,500,000	2,308,245	-	21,089,565	1,567,315	N/M	0.68
Level Equity Opportunities Fund	2018	Growth	15,000,000	3,161,802	-	11,850,000	3,478,322	N/M	1.10
Siris Partners IV	2018	Buyout	50,000,000	15,247,092	-	35,000,000	15,538,416	N/M	1.02
Hastings Equity IV	2019	Buyout	25,000,000	8,666,387	-	16,250,000	7,629,432	N/M	0.88
Riverside Micro-Cap V	2019	Buyout	25,000,000	5,051,652	-	20,000,000	4,451,394	N/M	0.88
Vinci Capital Partners III-B	2019	Buyout	30,000,000	7,009,757	365,313	23,700,000	5,901,425	N/M	0.84
Eureka III	2019	Direct Secondary	25,000,000	14,365,633	(753)	10,750,000	17,034,177	N/M	1.19
Coller V	2006	Secondary	15,000,000	12,620,912	16,902,008	3,300,000	17,886,345	7.92	1.42
W Capital II	2007	Secondary	15,000,000	14,896,718	19,924,585	1,650,000	20,718,433	10.24	1.39
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	600,000	23,251,582	6.20	1.62
Leapfrog II	2005	Venture Capital	10,000,000	9,715,000	6,811,564	300,000	10,616,654	1.42	1.09
Alta VIII	2006	Venture Capital	15,000,000	15,000,000	28,214,986	-	46,578,647	19.38	3.11
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	1,615,900	-23.63	0.32
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	300,000	42,120,867	18.37	2.88
Point 406 Ventures I	2006	Venture Capital	10,000,000	11,317,207	12,372,105	200,000	18,805,386	8.02	1.66
Point Judith Venture II	2006	Venture Capital	5,000,000	6,286,683	7,928,451	100,000	9,191,873	5.76	1.46
Lighthouse VI	2007	Venture Capital	15,000,000	14,250,000	19,832,947	750,000	20,282,811	6.81	1.42
Paladin III	2008	Venture Capital	10,000,000	13,439,505	9,624,614	200,000	25,985,493	12.17	1.93
Industry Ventures III	2014	Venture Capital	25,000,000	25,670,775	5,106,429	1,750,000	51,051,795	24.35	1.99
Industry Ventures III Co-Inv.	2015	Venture Capital	15,000,000	11,626,161	1,055,227	3,300,000	18,184,917	22.41	1.56
Industry Ventures IV	2015	Venture Capital	10,000,000	6,760,000	489,841	3,200,000	8,209,986	14.00	1.21
Level Equity Growth Partners IV	2018	Growth	17,500,000	5,030,032	-	12,425,000	4,625,369	N/M	0.92
Industry Ventures V	2019	Venture Capital	30,000,000	4,410,000	78,296	25,500,000	5,125,635	N/M	1.16
Other funds in aggregate**			55,000,000	57,992,545	49,805,642	1,050,000	66,927,597		
Total			\$ 1,595,682,839	1,210,550,702	1,221,558,600	525,582,306	1,877,221,986		

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

**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Braemar Energy Ventures III, Constellation Ventures III, Thomas, Mc Nerney & Partners and Thomas Mc Nerney & Partners II." In addition, other funds in aggregate includes commitments to funds where no capital has been drawn, as well as funds in final liquidation.

Portfolio Summary

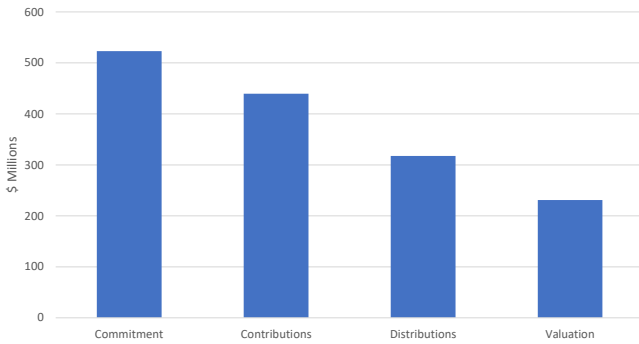
9/30/2019

All Investments

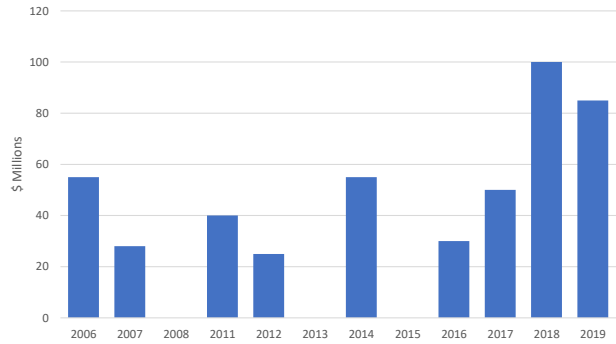
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
	Distressed Debt Total	15	298,000,000	231,323,412	256,283,733	63,550,920	1.38	10.13%	9.50%
	Private Credit Total	7	225,000,000	208,139,185	61,222,221	167,443,105	1.10	5.91%	6.53%
Total: Private Credit Funds		22	523,000,000	439,462,597	317,505,954	230,994,025	1.25	9.52%	9.54%

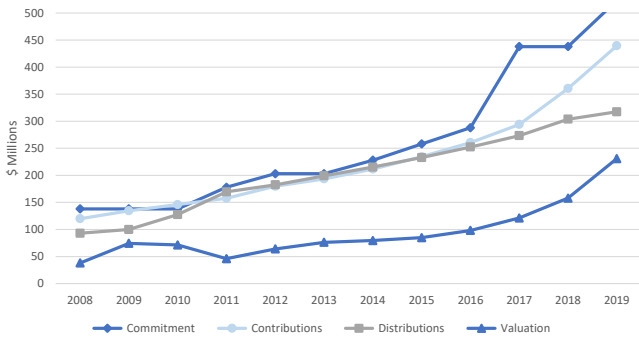
Cash Flow and Valuation Summary



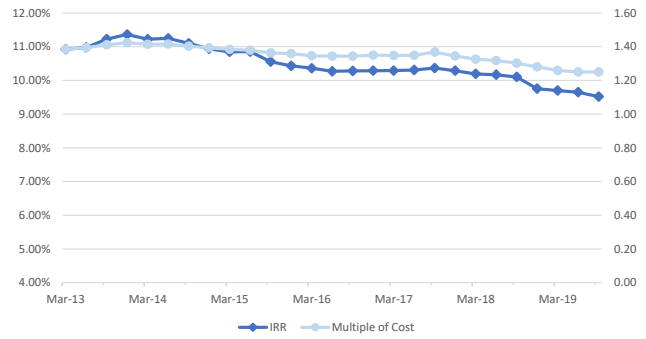
Commitment by Vintage Year



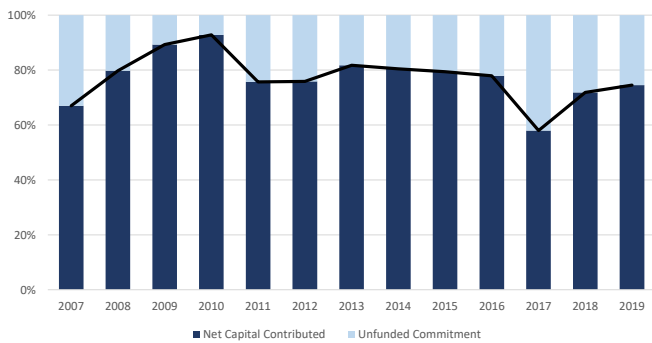
Historical Cash Flows and Valuation



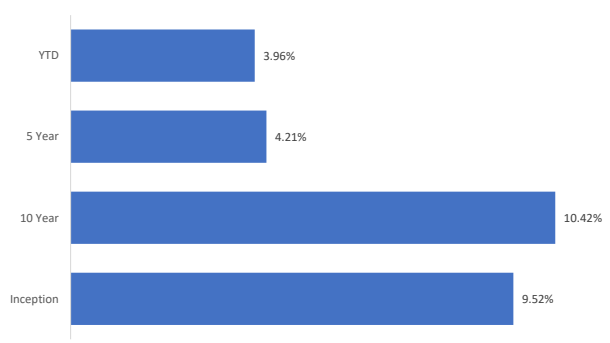
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance
9/30/2019**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
GOF IV	2014	Private Credit	25,000,000	22,500,000	20,420,000	2,500,000	25,205,000	2.80	1.12
CSIP V	2016	Private Credit	25,000,000	33,400,000	18,260,000	3,750,000	38,970,000	8.80	1.17
Virgo Societas Partnership IV	2017	Private Credit	30,000,000	23,844,000	7,620,000	11,400,000	27,045,000	7.83	1.13
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	34,500,000	-	15,500,000	36,822,000	N/M	1.07
Zephyrus Aviation Partners I	2019	Private Credit	50,000,000	50,000,000	3,679,000	-	53,172,000	N/M	1.06
CCP	2006	Opportunistic Private Credit	15,000,000	23,811,000	40,606,000	900,000	42,411,000	19.35	1.78
MHR III	2006	Opportunistic Private Credit	15,000,000	23,811,000	40,606,000	900,000	42,411,000	19.35	1.78
WLR Recovery IV	2007	Opportunistic Private Credit	20,000,000	20,817,000	21,250,000	7,000,000	27,536,000	5.35	1.32
OCM EPF III	2011	Opportunistic Private Credit	8,000,000	7,277,000	9,374,000	240,000	9,819,000	7.45	1.35
Centerbridge Sp. Credit II	2012	Opportunistic Private Credit	20,000,000	20,697,000	24,955,000	2,200,000	27,112,000	10.28	1.31
DK L-T Opps. IV	2018	Opportunistic Private Credit	50,000,000	42,120,000	318,000	9,000,000	42,185,000	N/M	1.00
Other funds in aggregate**			50,000,000	45,524,000	20,324,000	5,800,000	57,689,000		
Total			\$ 363,000,000	334,324,000	166,806,000	68,490,000	397,445,000		

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

**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Summit Credit Partners I and Summit Credit Partners II.

Section VIII.

Crisis Protection Class

CPC Returns				
CPC Program, March 31, 2020, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (March '20)	Annualized Std. Dev (Since Inception)
Total CPC Program	6.53	7.48	35.47	11.24
CPC Trend	6.08	2.31	28.41	15.12
CPC Long Duration	6.04	11.72	52.22	13.40

Transitive Risk								
CPC Program, 03/31/2020, USD								
Account Name	SPX +10% (No Decay) - P&L % MV	FTSE 100 +10% (No Decay) - P&L % MV	MSCI EM +10% (No Decay) - P&L % MV	Gold +10% (No Decay) - P&L % MV	Oil +10% (No Decay) - P&L % MV	20+ Year Treasury +10% (No Decay) - P&L % MV	DXY +10% (No Decay) - P&L % MV	MSCI All Country -20% (No Decay) - P&L % MV
Total CPC Program	-2.18%	-2.11%	-2.12%	2.55%	-0.77%	5.83%	-1.50%	4.48%
CPC Trend	-2.73%	-2.65%	-3.18%	-0.21%	-0.91%	2.37%	4.30%	5.92%
CPC Long Duration	-1.67%	-1.61%	-1.14%	5.12%	-0.63%	9.05%	-6.91%	3.13%

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.81	0.76
CPC Trend	0.81	1.00	0.24
CPC Long Duration	0.76	0.24	1.00

Return Correlation (MAR '20)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.77	0.94
CPC Trend	0.77	1.00	0.50
CPC Long Duration	0.94	0.50	1.00

Section IX.

Absolute Return

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
 Portfolio Performance Summary
 Estimated as of March 31, 2020

Fund	Market Value	Actual %	Returns								Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			Mar	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Capula Global Relative Value Fund Ltd.	81,977,517	15.0%		2.93%	2.93%	7.05%	8.66%	5.82%	6.34%	6.11%	1.78%	-0.04	2.76	Dec-11
Davidson Kempner Institutional Partners, L.P.	78,539,642	14.4%	-8.83%	-8.44%	-8.44%	-6.01%	-4.17%	1.39%	2.75%	4.38%	3.77%	0.18	0.89	Nov-11
DE Shaw Composite Fund LLC	121,717,061	22.3%		2.03%	2.03%	6.97%	8.87%	10.86%	9.86%	12.34%	4.11%	0.04	2.60	Nov-11
Elliott Associates, L.P.	117,986,281	21.6%	-0.50%	1.59%	1.59%	3.77%	7.04%	5.89%	7.48%	8.37%	3.53%	0.07	2.00	Nov-11
Graham Absolute Return Trading Ltd.	47,483,138	8.7%	-11.94%	-15.14%	-15.14%	-13.42%	-9.51%	-2.59%	-0.53%	1.22%	7.14%	0.22	0.07	Jan-12
Viking Global Equities, LP	62,484,950	11.5%	-3.12%	-0.14%	-0.14%	0.75%	7.25%	8.47%	5.88%	9.89%	7.59%	0.31	1.15	Dec-11
Winton Fund Limited	34,497,301	6.3%	-7.36%	-12.79%	-12.79%	-10.23%	-10.39%	-1.67%	-2.05%	1.69%	8.78%	0.21	0.12	Dec-11
Absolute Return Portfolio - Total	544,685,889	99.8%	-3.28%	-2.54%	-2.54%	0.32%	3.08%	5.36%	3.89%	5.66%	3.24%	0.17	1.41	Nov-11
HFRI Fund of Funds Composite Index			-6.16%	-7.30%	-7.30%	-5.36%	-3.94%	0.50%	0.33%	2.30%	4.19%		0.32	Nov-11
MSCI AC World Index Free - Net			-13.50%	-21.37%	-21.37%	-14.35%	-11.26%	1.50%	2.85%	6.46%	12.56%		0.48	Nov-11
ML 3-month T-Bills			0.29%	0.57%	0.57%	1.61%	2.25%	1.83%	1.19%	0.73%	0.26%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			-3.82%	-3.35%	-3.35%	0.61%	3.95%	4.23%	3.44%	4.22%	3.75%		0.86	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	284,275	0.1%	-5.57%	-6.76%	-6.76%	-11.89%	-13.14%	-6.66%	-16.09%	-10.71%	17.32%	0.34	-0.62	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	657,706	0.1%	-7.65%	-12.48%	-12.48%	-18.66%	-34.32%	-1.71%	-	-3.05%	18.34%	-0.01	-0.17	Jul-16
Liquidating/Redeeming - Total	941,982	0.2%	-7.03%	-10.83%	-10.83%	-16.73%	-29.10%	-8.70%	-6.45%	-3.10%	7.89%	0.04	-0.48	Nov-11
Total Absolute Return Portfolio	545,627,871	100.0%	-3.28%	-2.55%	-2.55%	0.29%	3.00%	5.04%	3.51%	5.10%	3.11%	0.16	1.30	Nov-11
HFRI Fund of Funds Composite Index			-6.16%	-7.30%	-7.30%	-5.36%	-3.94%	0.50%	0.33%	2.30%	4.19%		-	Nov-11
Market Indices														
Libor3Month			0.12%	0.38%	0.38%	1.41%	2.03%	2.02%	1.47%	1.00%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			-0.59%	3.15%	3.15%	5.68%	8.95%	4.83%	3.37%	3.27%	2.97%		0.77	Nov-11
Bloomberg Barclays US High Yield Bond Index			-11.46%	-12.68%	-12.68%	-9.21%	-6.95%	0.76%	2.78%	4.98%	6.55%		0.62	Nov-11
S&P 500 TR			-12.35%	-19.60%	-19.60%	-10.82%	-6.98%	5.11%	6.73%	11.29%	12.13%		0.86	Nov-11
MSCI EAFE - Net			-13.35%	-22.83%	-22.83%	-17.42%	-14.38%	-1.82%	-0.62%	3.28%	13.73%		0.23	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-15.40%	-23.60%	-23.60%	-18.18%	-17.68%	-1.62%	-0.37%	0.50%	16.45%		0.05	Nov-11

*LTD Beta is calculated with Holding Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

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

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

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

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
Fund Level Performance Report
Estimated as of March 31, 2020

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	Mar	Feb	Jan	1 Year	3 Year	5 Year	2019	2018			2017	2016	2015		3 yr	5 yr	Incep.
Absolute Return																			
Capula Global Relative Value Fund Ltd.	2.93%	2.93%				8.71%	5.83%	6.35%	7.98%	4.63%	3.79%	8.37%	7.54%	7.60%	-0.04	0.02	2.52	2.95	Oct-05
Davidson Kempner Institutional Partners, L.P.	-8.56%	-8.56%	-8.83%	-0.48%	0.78%	-4.55%	1.06%	2.47%	6.70%	1.81%	6.11%	6.71%	1.51%	9.52%	0.18	0.05	-0.14	0.24	Mar-96
DE Shaw Composite Fund LLC	2.11%	2.11%				9.13%	10.74%	9.56%	10.99%	11.38%	10.41%	6.12%	13.68%	11.51%	0.03	0.04	2.11	2.14	Mar-01
Elliott Associates, L.P.	1.59%	1.59%	-0.50%	1.80%	0.30%	6.64%	5.53%	7.02%	6.53%	2.91%	8.80%	12.98%	2.51%	12.44%	0.07	0.04	1.15	1.53	Jan-90
Graham Absolute Return Trading Ltd.	-15.19%	-15.19%	-11.90%	-3.62%	-0.12%	-10.09%	-2.92%	-1.20%	9.54%	2.36%	-7.01%	11.78%	1.50%	10.50%	0.23	0.09	-0.47	-0.26	Jan-05
Viking Global Equities, LP	-0.07%	-0.07%	-3.10%	1.10%	2.00%	7.08%	9.88%	6.69%	17.94%	4.64%	13.01%	-3.92%	8.27%	22.65%	0.28	0.08	1.02	0.64	Oct-99
Winton Fund Limited	-12.86%	-12.86%	-7.43%	-5.77%	-0.10%	-10.50%	-1.74%	-2.09%	2.99%	-0.56%	7.88%	-3.01%	0.95%	9.43%	0.20	0.09	-0.37	-0.35	Oct-97
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	-6.76%	-6.76%	-5.57%	-1.28%	0.03%	-13.14%	-6.66%	-16.09%	-6.87%	-11.10%	9.70%	-26.00%	-33.23%	4.97%	0.35	0.21	-0.49	-0.77	Dec-00
Luxor Capital Partners, LP	-12.48%	-12.48%	-7.65%	-5.21%	-0.02%	-34.32%	-1.71%	-1.66%	-22.83%	1.19%	54.38%	7.80%	-19.05%	19.53%	0.13	0.18	-0.08	-0.09	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	-7.30%	-7.30%	-6.16%	-1.58%	0.37%	-3.94%	0.50%	0.33%	8.39%	-4.02%	7.77%	0.51%	-0.27%	3.37%					Aug-90
HFRI Fund Weighted Composite Index	-9.39%	-9.39%	-6.98%	-2.17%	-0.43%	-5.11%	0.32%	1.09%	10.45%	-4.75%	8.59%	5.44%	-1.12%	2.98%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.38%	0.38%	0.12%	0.12%	0.15%	2.03%	2.02%	1.47%	2.29%	2.36%	1.29%	0.76%	0.33%	0.27%					Aug-87
Barclays Aggregate Bond Index	3.15%	3.15%	-0.59%	1.80%	1.92%	8.95%	4.83%	3.37%	8.73%	0.02%	3.55%	2.66%	0.57%	-2.02%					Aug-76
Barclays High Yield Credit Bond Index	-12.68%	-12.68%	-11.46%	-1.41%	0.03%	-6.95%	0.76%	2.78%	14.30%	-2.08%	7.50%	17.14%	-4.46%	7.46%					Feb-84
S&P 500 (TR)	-19.60%	-19.60%	-12.35%	-8.23%	-0.04%	-6.98%	5.10%	6.73%	31.49%	-4.38%	21.83%	11.96%	1.38%	32.39%					Jan-89
MSCI EAFE - Net - USD	-22.83%	-22.83%	-13.35%	-9.04%	-2.09%	-14.38%	-1.82%	-0.62%	22.01%	-13.79%	25.03%	1.00%	-0.81%	22.78%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-23.60%	-23.60%	-15.40%	-5.27%	-4.66%	-17.68%	-1.62%	-0.37%	18.44%	-14.58%	37.28%	11.19%	-14.92%	-2.60%					Jul-88

*LTD Beta is calculated with Fund Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

Note: The above is manager composite history.

1. The inception date for this calculation is equivalent to the inception date of ERSRI's initial investment into the relevant fund.

Section X.

Real Estate

PORTFOLIO SUMMARY

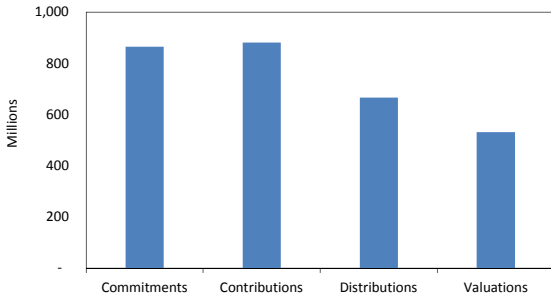
9/30/2019

All Portfolio Investments - Real Estate ⁽¹⁾

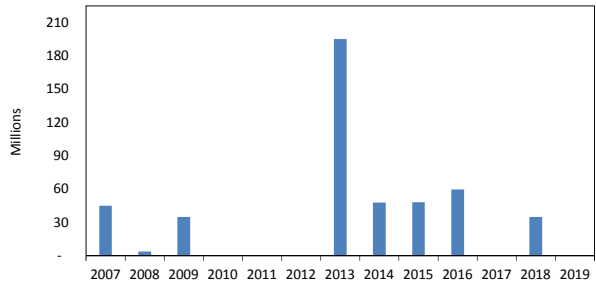
Performance Summary

Asset Class	Investment Type	Number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	414,873,660	483,876,584	408,657,065	366,564,640	1.6x	5.5%	5.7%
	Non-Core	22	450,260,817	396,947,787	258,150,882	164,227,340	1.1x	1.3%	3.6%
Total: Real Estate Funds		30	865,134,477	880,824,371	666,807,947	530,791,980	1.4x	4.6%	5.1%
Total:		30	865,134,477	880,824,371	666,807,947	530,791,980	1.4x	4.6%	5.1%

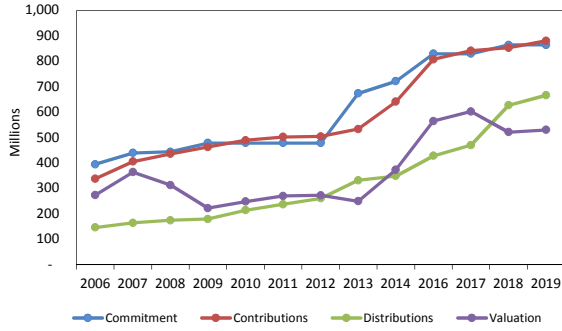
Cash Flow and Valuation Summary



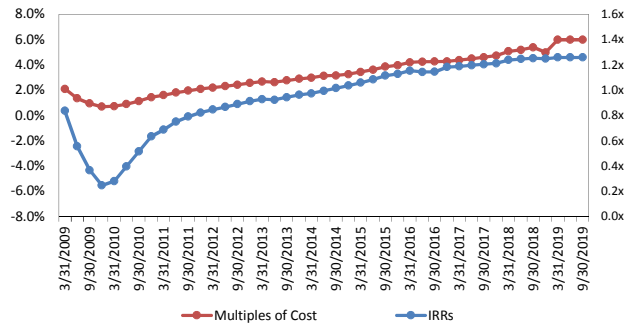
Commitment by Vintage Year



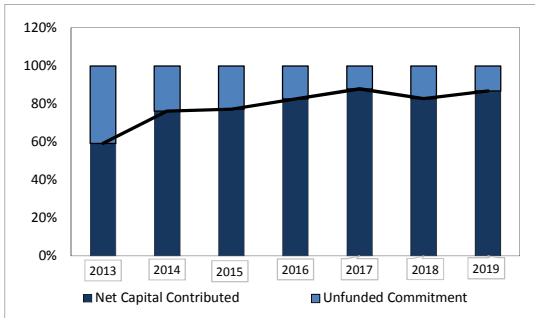
Historical Cash Flows and Valuation



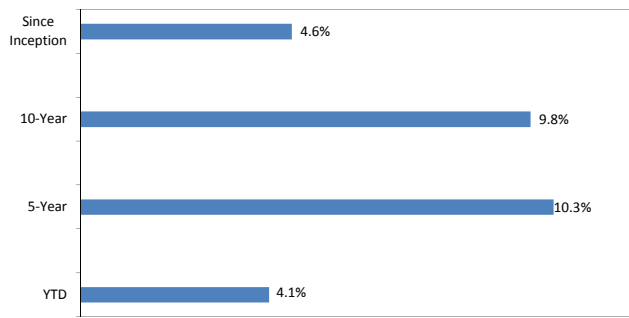
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through September 30, 2019 and includes those investments which have been liquidated.

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

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

⁽⁴⁾ As of September 30, 2019 there are four core funds and eleven non-core funds.

⁽⁵⁾ The YTD IRR presented is an unannualized percentage.

Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2019

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	26,247,556	-	66,581,410	7.30	2.20
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	35,307,360	-	110,180,188	6.10	1.70
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	58,070,161	-	108,024,995	10.40	1.60
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	15,336,080	-	81,778,047	8.50	1.40
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,818,706	428,467	528,633	-15.60	0.30
Magna Hotel Fund III	2008	Non-Core	4,000,000	3,426,573	5,764,047	573,427	10,272	14.30	1.70
IC Berkeley Partners III	2013	Non-Core	18,000,000	16,038,326	24,635,098	1,961,674	100,911	19.90	1.50
GEM Realty Fund V	2013	Non-Core	50,000,000	39,874,323	13,092,186	10,125,677	46,555,822	11.00	1.40
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	46,021,825	900,546	11,178,073	28.70	1.90
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	20,974,872	-	31,943,858	13.70	1.40
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	20,935,313	3,414,851	3,064,687	24,544,319	10.60	1.30
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,056,195	17,372,456	5,204,622	9,766,779	17.70	1.40
IC Berkeley Partners IV	2016	Non-Core	30,000,000	23,165,455	1,783,071	6,834,545	25,861,813	10.60	1.10
GEM Realty Fund VI	2017	Non-Core	20,000,000	4,204,599	1,200,000	15,795,401	3,499,176	-9.80	1.00
Raith Real Estate II	2018	Non-Core	35,000,000	10,716,068	846,886	24,283,932	10,237,685	4.40	N/A
Total			\$ 525,134,477	455,226,640	274,885,155	69,172,978	530,791,981		

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

Section XI.

Infrastructure

Portfolio Summary

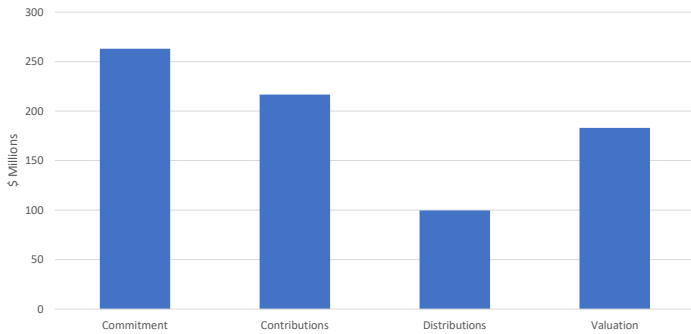
9/30/2019

All Investments

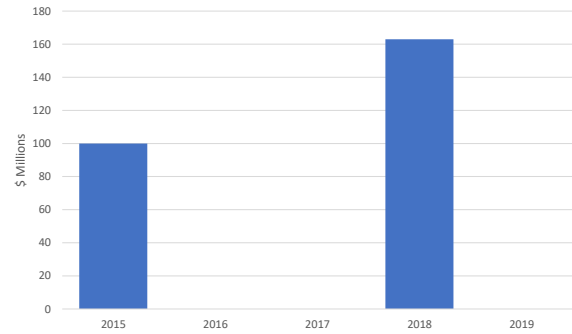
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	25,000,000	923,823	-	685,943	0.74	-96.47%
	IFM Global Infrastructure Fund	50,032,902	50,032,902	20,776,714	56,730,729	1.55	11.74%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	67,586,672	44,146,212	44,103,924	1.31	15.92%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	15,601,266	2,337,998	14,842,152	1.10	15.59%
	Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP	20,000,000	10,939,008	632,375	12,279,839	1.18	11.55%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	52,379,765	28,083,915	36,789,144	1.24	14.60%
	Stonepeak Infrastructure Fund III LP	35,000,000	19,229,936	3,638,040	17,564,289	1.10	21.13%
Total: Infrastructure Funds		263,032,902	216,693,372	99,615,254	182,996,020	1.30	13.48%

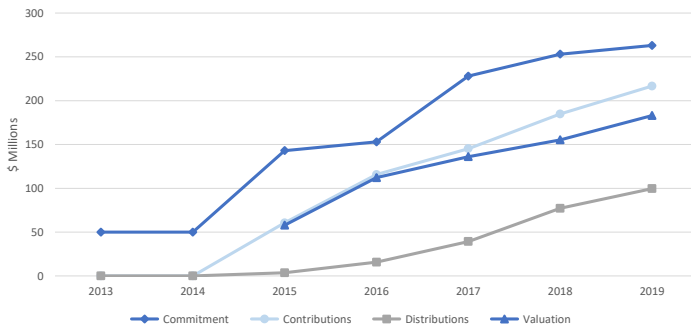
Cash Flow and Valuation Summary



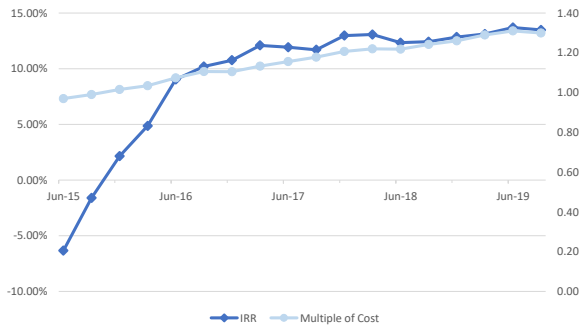
Commitment by Vintage Year



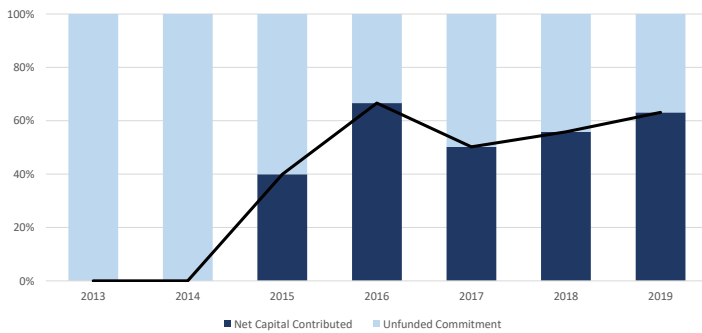
Historical Cash Flows and Valuation



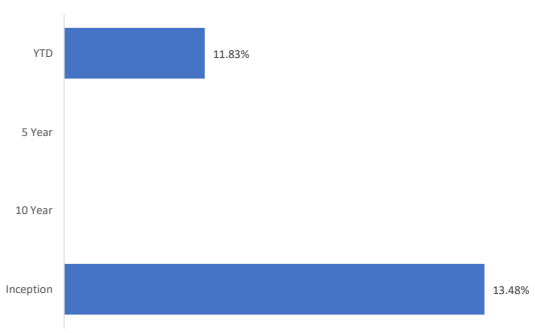
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance
9/30/2019**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,033,000	50,033,000	20,777,000	-	77,508,000	11.74	1.55
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	52,380,000	28,084,000	8,600,000	64,873,000	14.60	1.24
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	20,000,000	10,939,000	632,000	9,600,000	12,912,000	11.55	1.18
Stonepeak Infrastructure Fund III	2018	Opportunistic	35,000,000	19,230,000	3,638,000	19,250,000	21,202,000	N/M	1.10
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	67,587,000	44,146,000	10,000,000	88,250,000	15.92	1.31
ISQ Global Infrastructure Fund II, L.P.	2017	Value-Add	40,000,000	15,601,000	2,338,000	26,800,000	17,180,000	N/M	1.10
Homestead USA Farmland III	2018	Value-Add	25,000,000	924,000	-	24,000,000	686,000	N/M	0.74
Total			\$ 263,033,000	216,694,000	99,615,000	98,250,000	282,611,000		

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

Section XII.

Cash Flow

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2020	FY 2019-20												
	TOTAL	Projected June	Projected May	Projected April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	833,101,951	69,132,324	69,155,407	69,178,465	69,423,686	69,404,870	69,487,211	69,573,911	69,588,526	69,696,408	69,594,830	69,472,755	69,393,560
ADMINISTRATIVE EXPENSES	9,126,856	1,245,040.43	610,799	594,437	828,189	891,593	861,730	688,897	927,674	685,823	620,260	817,218	355,195
INVESTMENT EXPENSES	40,304,031	10,037,448	17,681	18,470	12,455,978	17,468	17,467	6,335,494	17,500	17,509	11,333,904	17,530	17,581
TOTAL OUTFLOW	882,532,839	80,414,813	69,783,888	69,791,371	82,707,853	70,313,932	70,366,408	76,598,302	70,533,700	70,399,740	81,548,993	70,307,503	69,766,336
CONTRIBUTIONS	568,391,149	50,184,219	62,786,062	44,874,628	47,717,316	61,918,806	36,340,836	59,065,742	41,714,021	48,498,890	26,559,817	26,653,809	62,077,003
OTHER INCOME*	66,349,762	3,294,658	8,361,789	(926,666)	(2,416,310)	4,134,575	2,857,507	(399,190)	16,964,649	9,773,079	9,240,586	10,304,355	5,160,730
TOTAL INCOME	634,740,911	53,478,877	71,147,851	43,947,962	45,301,006	66,053,381	39,198,343	58,666,552	58,678,670	58,271,969	35,800,403	36,958,164	67,237,733
DIFFERENCE	(247,791,928)	(26,935,936)	1,363,964	(25,843,409)	(37,406,847)	(4,260,551)	(31,168,064)	(17,931,751)	(11,855,030)	(12,127,771)	(45,748,591)	(33,349,339)	(2,528,602)

Municipal Employees Retirement System

	TOTAL	Projected June	Projected May	Projected April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	104,079,041	8,492,798	8,506,904	8,490,720	9,011,121	8,952,795	8,909,011	8,717,645	8,671,244	8,650,757	8,586,800	8,558,190	8,531,056
ADMINISTRATIVE EXPENSES	2,248,170	303,272	148,540	144,781	207,010	222,459	215,127	170,060	229,041	168,937	152,513	199,939	86,489
INVESTMENT EXPENSES	9,943,938	2,444,966	4,300	4,499	3,113,436	4,359	4,361	1,563,973	4,321	4,313	2,786,843	4,289	4,281
TOTAL OUTFLOW	116,271,149	11,241,036	8,659,743	8,640,000	12,331,567	9,179,613	9,128,499	10,451,678	8,904,607	8,824,007	11,526,156	8,762,418	8,621,827
CONTRIBUTIONS	78,512,166	6,431,212	5,735,660	9,706,407	6,624,277	6,430,076	7,627,014	5,933,580	5,289,544	6,927,606	6,155,497	5,721,125	5,930,168
OTHER INCOME*	16,298,504	802,527	2,033,494	(225,699)	(603,969)	1,031,609	713,365	(98,544)	4,188,547	2,407,374	2,272,126	2,521,044	1,256,630
TOTAL INCOME	94,810,670	7,233,739	7,769,154	9,480,708	6,020,308	7,461,685	8,340,379	5,835,036	9,478,091	9,334,980	8,427,623	8,242,169	7,186,798
DIFFERENCE	(21,460,479)	(4,007,297)	(890,589)	840,707	(6,311,259)	(1,717,928)	(788,120)	(4,616,642)	573,485	510,974	(3,098,532)	(520,249)	(1,435,029)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police

Retirement System

	TOTAL	Projected June	Projected May	Projected April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	6,051,800	499,445	499,445	499,445	515,690	515,690	508,102	508,102	508,102	499,445	499,445	499,445	499,445
ADMINISTRATIVE EXPENSES	205,795	27,589	13,497	13,113	19,081	20,464	19,648	15,701	21,101	15,479	13,967	18,271	7,884
INVESTMENT EXPENSES	912,185	222,419	391	407	286,983	401	398	144,392	398	395	255,217	392	390
TOTAL OUTFLOW	7,169,779	749,453	513,332	512,965	821,754	536,555	528,148	668,195	529,601	515,319	768,629	518,107	507,719
CONTRIBUTIONS	6,649,382	446,796	643,522	418,874	493,496	524,160	590,910	544,416	848,591	505,274	552,960	562,117	518,267
OTHER INCOME*	1,492,086	73,006	184,770	-20,442	(55,671)	94,898	65,152	(9,098)	385,877	220,584	208,080	230,376	114,554
TOTAL INCOME	8,141,468	519,802	828,291	398,432	437,824	619,058	656,063	535,318	1,234,468	725,858	761,039	792,493	632,821
DIFFERENCE	971,688	(229,651)	314,959	(114,534)	(383,930)	82,503	127,914	(132,877)	704,867	210,538	(7,589)	274,385	125,102

Judicial

Retirement System

	TOTAL	Projected June	Projected May	Projected April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	3,714,429	307,623	307,623	307,623	308,369	315,038	315,038	315,038	307,586	307,623	307,623	307,623	307,623
ADMINISTRATIVE EXPENSES	108,016	14,526	7,110	6,912	9,955	10,686	10,323	8,217	11,062	8,134	7,337	9,607	4,147
INVESTMENT EXPENSES	478,122	117,108	206	215	149,717	209	209	75,567	209	208	134,063	206	205
TOTAL OUTFLOW	4,300,567	439,256	314,939	314,749	468,041	325,933	325,571	398,821	318,857	315,965	449,023	317,436	311,976
CONTRIBUTIONS	3,548,194	241,159	365,766	241,379	353,501	253,183	352,906	241,399	381,785	254,526	308,067	308,121	246,403
OTHER INCOME*	744,555	38,439	97,335	(10,775)	(29,043)	155,323	34,233	(4,761)	202,293	(29,185)	109,302	121,135	60,259
TOTAL INCOME	4,292,749	279,598	463,101	230,604	324,458	408,506	387,139	236,637	584,078	225,341	417,369	429,256	306,662
DIFFERENCE	(7,817)	(159,659)	148,162	(84,145)	(143,583)	82,573	61,568	(162,184)	265,221	(90,623)	(31,654)	111,820	(5,313)

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

FISCAL YEAR 2020

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI Pooled Trust

ACCRUAL BASIS

	Projected Jul 19	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 20	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			41,899			43,964			42,000			42,000	169,863
Shott Capital/Hamilton Lane			338			451			500			500	1,789
SSGA QVM Tilt			<u>190,229</u>			<u>198,918</u>			<u>190,000</u>			<u>190,000</u>	<u>769,147</u>
			232,467			243,333			232,500			239,300	178,452
FIXED INCOME													
Fidelity			156,000			159,670			156,000			156,000	627,670
Mackay Shields			146,479			136,974			170,000			170,000	623,453
Brown Bros.TIPS/GILB			<u>43,330</u>			<u>49,746</u>			<u>60,000</u>			<u>60,000</u>	<u>213,076</u>
			345,809			346,391			386,000			386,000	1,464,199
INT'L EQUITIES													
SSGA MSCI EAFE			51,564			53,244			55,000			55,000	214,807
SSGA MSCI CAD			4,509			4,441			5,000			5,000	18,950
SSGA MSCI Emerg Mkts			<u>103,790</u>			<u>108,987</u>			<u>108,000</u>			<u>108,000</u>	<u>428,777</u>
			159,863			166,672			168,000			168,000	662,535
CREDIT													
Loomis			139,630			124,779			110,000			110,000	484,409
PIMCO			<u>161,486</u>			<u>98,261</u>			<u>110,000</u>			<u>110,000</u>	<u>479,747</u>
			301,116			223,040			220,000			220,000	964,156
Infrastructure													
Harvest Partners			214,627			300,000			300,000			300,000	1,114,627
Systematic Trend Followers	215,362	224,302	230,692	226,120	206,950	210,000	210,000	210,000	210,000	210,000	210,000	210,000	2,573,426
Long Duration													
WAMCO			33,396			32,629			30,000			30,000	126,025
Mackay Shields			<u>32,951</u>			<u>35,068</u>			<u>30,000</u>			<u>30,000</u>	<u>128,018</u>
			66,347			67,696			60,000			60,000	254,043
REAL ESTATE													
	0	0	2,268,181	0	0	1,316,299	0	0	6,013,911	0	0	3,900,000	13,498,391
ALTERNATIVE INVESTMENTS													
Private Infrastructure			1,526,570			1,962,839			1,707,969			2,250,000	7,447,378
Hedge Funds			4,907,979			2,549,827			7,307,576			5,500,000	20,265,382
Private Equity			<u>5,786,256</u>			<u>2,143,095</u>			<u>9,861,859</u>			<u>5,000,000</u>	<u>22,791,211</u>
	0	0	12,220,805	0	0	6,655,761	0	0	18,877,404	0	0	12,750,000	50,503,970
Other													
Russell Overlay			51,891			56,217			50,000			75,000	233,108
Heitman			100,825			103,337			100,000			100,000	404,162
Payden & Rygel	<u>20,531</u>	<u>21,776</u>	<u>22,500</u>	<u>19,893</u>	<u>20,513</u>	<u>20,077</u>	<u>22,500</u>	<u>22,500</u>	<u>22,500</u>	<u>22,500</u>	<u>22,500</u>	<u>22,500</u>	<u>260,290</u>
	20,531	21,776	175,217	19,893	20,513	179,631	22,500	22,500	172,500	22,500	22,500	197,500	897,561
SUB TOTAL-INV MGMT FEES	235,893	246,078	16,215,124	246,013	227,463	9,708,821	232,500	232,500	26,640,315	232,500	232,500	18,430,800	72,111,360
PROFESSIONAL FEES													
Legal	9,173	7,250	9,804	17,650	11,687	10,000	14,574	11,928	10,000	10,000	10,000	10,000	132,065
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	48,000	48,000	48,000	48,000	48,000	535,488
Cliffwater	33,333	33,333	35,417	35,417	35,417	35,417	64,583	35,417	33,334	33,333	33,333	33,333	441,667
Meketa General & Infrastructure	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	75,000
NEPC	0	0	91,250	0	0	91,250	0	0	91,250	0	0	91,250	365,000
Aberdeen	28,721	29,811	28,985	28,834	27,471	30,898	35,629	36,237	27,000	27,000	27,000	27,000	354,586
Meketa Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	130,107	129,273	224,335	140,780	133,454	226,444	173,665	148,249	226,251	135,000	135,000	226,250	2,028,809
OPERATING EXPENSE													
Retirement Transfers	465,094	478,478	882,244	910,680	1,025,374	820,928	968,951	780,086	834,367	630,113	650,150	1,361,470	9,807,933
Other Expense	0	4,000		25,420		105,420		7,457	6,420	96	3,080	6,420	158,313
	465,094	482,478	882,244	936,100	1,025,374	926,348	968,951	787,543	840,787	630,209	653,230	1,367,890	9,966,246
TOTAL:	831,094	857,829	17,321,703	1,322,893	1,386,291	10,861,613	1,375,116	1,168,291	27,707,353	997,709	1,020,730	20,024,940	84,106,415

Note: Numbers in bold are actual.

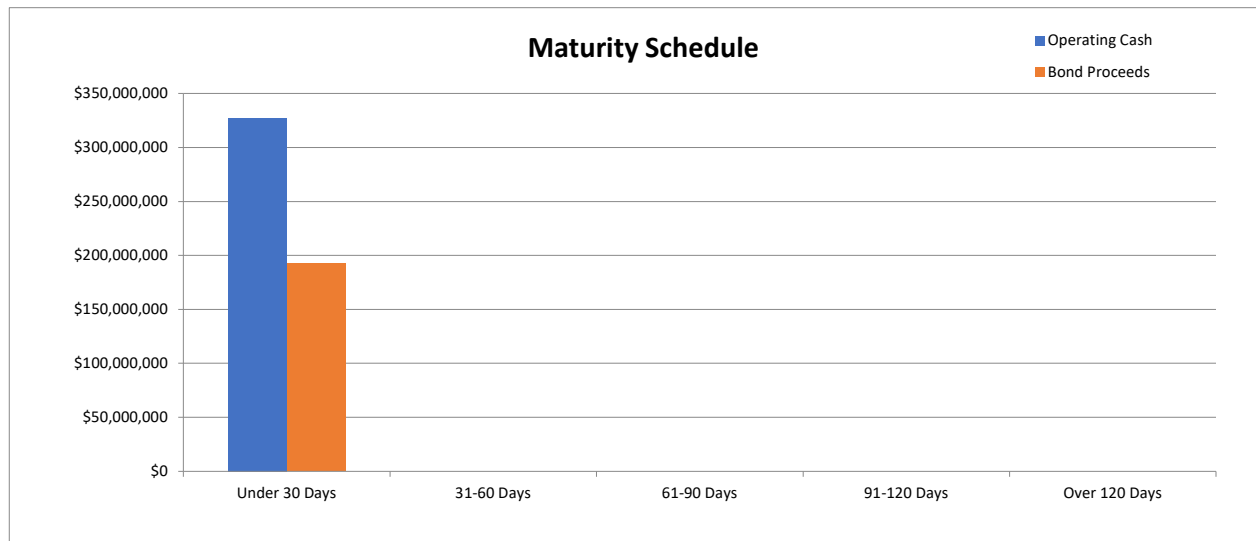
Section XIII.

Short-Term Investments

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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report

Investments as of:
March 31, 2020



Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	0	0	0	0	20,387,872	\$ 20,387,871.94
	0%	0%	0%	0%	6%	6.2%
Bank RI	0	0	10,371,194	0	0	\$ 10,371,194.45
	0%	0%	3%	0%	0%	3.2%
Santander Bank	0	0	0	59,006,709	0	\$ 59,006,708.85
	0%	0%	0%	18%	0%	18.0%
People's Credit Union Comm Dep.	0	2,706,181	0	0	0	\$ 2,706,181.38
	0%	1%	0%	0%	0%	0.83%
Navigant Credit Union Comm Dep.	0	6,317,443	0	0	0	\$ 6,317,442.53
	0%	2%	0%	0%	0%	1.93%
Bristol County Savings Bk Comm Dep.	0	0	0	5,128,625	0	\$ 5,128,625.30
	0%	0%	0%	2%	0%	1.57%
Centreville Bank	0	15,346,756	0	0	0	\$ 15,346,755.62
Centerville Community Dep.	0	7,394,068	0	0	0	\$ 7,394,068
	0%	2%	0%	0%	0%	6.95%
Citizens Bank	0	0	0	54,426,540	0	\$ 54,426,539.63
	0%	0%	0%	17%	0%	16.6%
Webster Bank	0	0	0	3,343,957	0	\$ 3,343,957.01
	0%	0%	0%	1%	0%	1.0%
Customers Bank	0	0	0	95,718,476	0	\$ 95,718,475.96
	0%	0%	0%	29%	0%	29.3%
Washington Trust	0	33,089,063	0	0	0	\$ 33,089,062.51
Washington Trust Community Dep.	0	2,895,070	0	0	0	\$ 2,895,070.43
	0%	10%	0%	0%	0%	11.0%
Freedom National Community Dep.	0	0	0	5,059,843	0	\$ 5,059,843.43
	0%	0%	0%	2%	0%	1.5%
TD Bank	0	0	0	654,662	0	\$ 654,661.77
	0%	0%	0%	0%	0%	0.2%
BankNewport Community Dep.	0	5,235,977	0	0	0	\$ 5,235,977.01
	0%	2%	0%	0%	0%	1.6%
TOTALS	-	49,506,754	10,371,194	218,278,969	20,387,872	\$ 327,082,435.67
(%) PORTFOLIO	0.0%	15.1%	3.2%	66.7%	6.2%	100.0%

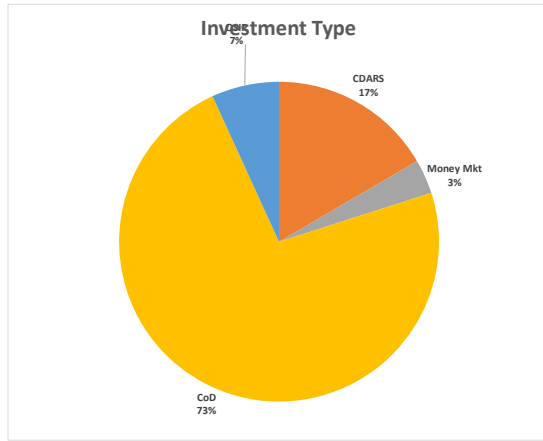
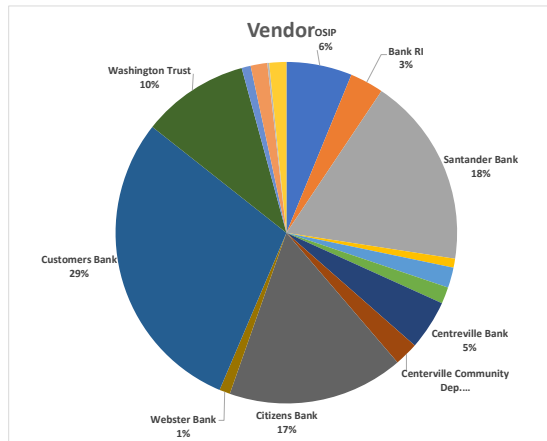
Actual PIP + CD: 66.74%
Note: PIP + CD must be under 75%.

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

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

**Issuer Credit Rating
March 31, 2020**

Issuer	Type of Instrument*	M/E % Portfolio	Moody's	S-T Debt Rating		L-T Debt Rating		Credit Outlook	Rating	Rating/Year
				Moody's	S&P	Moody's	S&P			
Bank of America	-	0.0%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/****	Satisfactory/2012
Bank RI	3,4	2.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	Satisfactory/2015
Bristol County Sav. Bank	4	1.3%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	Satisfactory/2012
Centreville Bank	4	5.9%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****/BB	Satisfactory/2014
Citizens Bank	4	10.2%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/****	Satisfactory/2014
Customers Bank	4	8.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2016
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	Needs Improve/2013
Navigant Credit Union	4	1.6%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	Satisfactory/2013
Ocean State Inv. Pool	6	21.0%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
Centreville Bank										
People's Credit Union	4	0.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	N/R
Santander Bank	4	0.0%	A3	P-1	A-1	A2	A	Stable	GREEN/****/B	N/R
SG Americas	-	0.0%								Satisfactory/2016
TD Bank	4	2.2%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/****	Satisfactory/2016
Washington Trust	4,7	10.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	Satisfactory/2014
Webster Bank	4	33.3%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/****	



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

Ratings Definitions

Moody's Short-Term Debt Ratings:	S&P Short -Term Credit Ratings:
P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt	A-1 - Highest rated, strong capacity to meet obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt	A-2 - Somewhat more susceptible to adverse effects of changes in fin. conditions; satisfactory
P-3 - Prime-1 have acceptable ability for repayment of sr. S-T debt	A-3 - Exhibits adequate protection parameters
NP - Not Prime	B - Significant speculative characteristics, faces major ongoing uncertainties
	C - Vulnerable to non-payment
	D - Payment default
	Modifiers: + or - show relative standing within the category.
Moody's Issuer Rating Symbols:	S&P Outlook Definitions:
Aaa - Offer exceptional financial security (high-grade)	Positive - A rating may be raised
Aa - Offer excellent financial security (high-grade)	Negative - A rating may be lowered
A - Offer good financial security	Stable - A rating is not likely to change
Baa - Offer adequate financial security	Developing - May be raised or lowered
Ba - Offer questionable financial security	NM - Not meaningful
B - Offer poor financial security	
Baa - Offer very poor financial security	
Ca - Offer extremely poor financial security	
C - Lowest rated class, usually in default	
Moody's Long-Term Debt Ratings:	S&P Long-Term Debt Ratings:
Aaa - Best Quality	AAA - Highest rating, extremely strong
Aa - High Quality	AA - Differs slightly from highest rating, very strong
A - Possess many favorable investment attributes	A - More susceptible to adverse effects of change in economic condition, strong
Baa - Medium-grade obligations	BBB - Exhibits adequate protection parameters
Ba - Possess speculative elements	BB, B, - Have significant speculative characteristics. BB least speculative
B - Generally lack characteristics of desirable investments	CCC, CC, C - C highest degree
Baa - Poor standing	D - Payment default
Ca - Speculative in a high degree	Modifiers: + or - show relative standing within the category.
C - Lowest rated class of bonds	
Modifiers:	VERIBANC Ratings:
1 - Higher end of letter rating category	GREEN - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
2 - Mid-range of letter rating category	YELLOW - The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
3 - Lower end of letter rating category	RED - The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
	BB - Blue Ribbon Bank
	Modifiers: ****-Very Strong, **-Strong, *-Moderate, No Stars-Poor

**State of Rhode Island
Office of the General Treasurer**

**All Funds Performance
From
Mar 01, 2020 to Mar 31, 2020**

Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
GENERAL FUND	\$ 94,296,202.81	\$ 127,488,066.25	\$ 151,098,927.84	\$ 124,139.27	1.15%
H.A.V.A	\$ 2,349,886.10	\$ 2,342,891.71	\$ 2,351,187.69	\$ 1,300.16	0.65%
GENERAL FUND (HIST PRES)	\$ 572,786.52	\$ 569,528.65	\$ 573,393.31	\$ 606.23	1.25%
HIST TAX CREDIT	\$ 10,021,316.78	\$ 9,964,310.02	\$ 10,031,924.83	\$ 10,606.36	1.25%
HIGHWAY FUND	\$ 26,329,734.85	\$ 17,459,143.95	\$ 23,848,762.42	\$ 18,612.16	1.26%
T.D.I. RESERVE (DET)	\$ 87,752,432.33	\$ 78,936,288.60	\$ 68,306,144.61	\$ 73,114.87	1.09%
RICAP GL FUND 21	\$ 406,660.20	\$ 1,369,044.66	\$ 4,907,358.24	\$ 949.27	0.82%
BOND CAPITAL FUND	\$ 5,014,646.70	\$ 3,618,023.38	\$ 19,617,116.72	\$ 2,386.13	0.78%
R.I. CLEAN WATER ACT	\$ 3,978,696.48	\$ 3,958,301.97	\$ 3,982,512.51	\$ 3,797.06	1.13%
STATE LOTTERY FUND	\$ 58,934,506.35	\$ 42,136,000.73	\$ 19,377,060.37	\$ 43,796.95	1.22%
ASSESSED FRINGE BEN ADM	\$ 1,251,179.48	\$ 1,070,787.78	\$ 952,362.77	\$ 1,157.92	1.27%
AUTO EQUIPMENT SERVICE	\$ 4,277.60	\$ 4,269.29	\$ 4,284.41	\$ 2.37	0.65%
HEALTH INSURANCE FUND	\$ 2,893,312.23	\$ 2,284,257.40	\$ 6,168,210.44	\$ 1,529.84	0.79%
FLEET REVOLVING LOAN FUNCI	\$ 4,790,570.38	\$ 4,770,934.79	\$ 4,799,720.15	\$ 4,514.45	1.11%
EMPLOYEES RETIREMENT	\$ 15,545,352.96	\$ 28,685,406.79	\$ 1,771,548.87	\$ 24,635.92	1.01%
MUNICIPAL EMPLOYEES RETIR	\$ 86,323.88	\$ 2,273,158.46	\$ 544,743.12	\$ 1,831.56	0.95%
RETIREE HEALTH FUND	\$ 1,988,317.91	\$ 2,090,562.49	\$ 2,690,604.95	\$ 2,030.38	1.14%
BOG RETIREE FUND	\$ 303,091.14	\$ 302,198.54	\$ 303,268.53	\$ 167.69	0.65%
RIPTA HEALTH FUND	\$ 3,296,888.48	\$ 2,710,898.66	\$ 2,498,512.26	\$ 1,597.76	0.69%
PERMANENT SCHOOL FUND	\$ 739,597.56	\$ 735,412.20	\$ 740,402.36	\$ 782.78	1.25%
TEACHER RETIREE HEALTH FUI	\$ 230,428.03	\$ 229,654.89	\$ 230,592.53	\$ 146.97	0.75%
RISTP RETIREE HEALTH	\$ 538,162.68	\$ 230,615.14	\$ 38,368.79	\$ 204.18	1.04%
RILEG RETIREE HEALTH	\$ 865.34	\$ 862.80	\$ 865.86	\$ 0.48	0.66%
RIJUD RETIREE HEALTH	\$ 343,801.96	\$ 342,779.13	\$ 343,992.88	\$ 190.22	0.65%
UNIVERSITY COLLEGE	\$ 2,773,859.84	\$ 1,647,851.08	\$ 1,175,753.23	\$ 1,846.97	1.32%
INDUS. BLDG. & MTG. INS.	\$ 767,271.74	\$ 762,953.68	\$ 768,130.51	\$ 812.06	1.25%
HIGHER EDUCATION	\$ -	\$ -	\$ -	\$ -	0.00%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
Total Operating Funds	\$ 325,210,170.33	\$ 335,984,203.03	\$ 327,125,750.20	\$ 320,760.01	1.12%
BOND CCDL 2006 SERIES C	\$ 310,309.83	\$ 289,954.81	\$ 241,502.06	\$ 312.38	1.27%
GO BND-NTAX 2007 SERIES A	\$ 124,237.53	\$ 127,922.91	\$ 128,633.96	\$ 131.49	1.21%
CCDL10B BOND CAPITAL COM	\$ 950,000.00	\$ 944,539.46	\$ 949,976.31	\$ 1,005.48	1.25%
CCDL2010C	\$ 169,532.18	\$ 166,771.13	\$ 167,916.14	\$ 179.65	1.27%
CCDL2011A	\$ 1,136,519.77	\$ 1,128,095.11	\$ 1,106,820.70	\$ 1,201.52	1.25%
CCDL2012B	\$ 5,100,000.00	\$ 5,070,791.80	\$ 5,099,979.06	\$ 5,397.83	1.25%
GO CCDL 2013A	\$ 2,590,915.50	\$ 2,576,076.27	\$ 2,590,904.12	\$ 2,742.23	1.25%
GO CCDL 2014B	\$ -	\$ -	\$ 0.79	\$ -	0.00%
GO CCDL 2014C	\$ 40,664.27	\$ 40,431.51	\$ 40,664.24	\$ 43.04	1.25%
GO CCDL 2016A	\$ 2,450,062.73	\$ 2,435,663.72	\$ 2,444,364.07	\$ 2,592.88	1.25%
GO CCDL 2016B	\$ 2,341,766.63	\$ 2,212,680.87	\$ 2,064,697.58	\$ 2,383.76	1.27%
GO CCDL 2017A	\$ 260,684.91	\$ 258,573.39	\$ 259,225.69	\$ 275.43	1.25%
GO CCDL 2018A	\$ 2,952,025.45	\$ 2,922,591.79	\$ 2,936,772.46	\$ 3,124.29	1.26%
GO CCDL 2018B	\$ 8,488,057.43	\$ 7,640,086.35	\$ 3,299,036.68	\$ 8,396.23	1.29%
GO CCDL 2019A	\$ 28,153,703.11	\$ 27,242,833.50	\$ 24,049,985.22	\$ 29,201.15	1.26%
GO CCDL 2019B	\$ 25,000,000.00	\$ 23,896,610.71	\$ 10,057,122.29	\$ 25,769.12	1.27%
GO CCDL 2019C	\$ 122,596,457.01	\$ 121,476,037.53	\$ 119,561,752.55	\$ 129,428.39	1.25%
GO CCDK 2019D	\$ 17,500,000.00	\$ 17,399,847.44	\$ 17,500,000.00	\$ 18,522.00	1.25%
CCDL99A 1999A	\$ 206,569.39	\$ 205,241.87	\$ 206,424.05	\$ 218.63	1.25%
CCDL2011A CLEAN WATER CO	\$ 4,157.58	\$ 4,129.19	\$ 4,152.98	\$ 4.40	1.25%
	\$ -	\$ -	\$ -	\$ -	
Total Non-Operating Funds	\$ 220,375,663.32	\$ 216,038,879.38	\$ 192,709,930.95	\$ 230,929.90	1.26%
All Funds Total	\$ 545,585,833.65	\$ 552,023,082.42	\$ 519,835,681.15	\$ 551,689.91	1.18%

State of Rhode Island

OSIP Performance FY20 Q3

January 1, 2020 through March 31, 2020

Fund #	Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
1000	GENERAL FUND	\$ 9,040,088	\$ 53,894,820	\$ 60,045	21990431.00%	1.64%
1004	GENERAL FUND (HIST PRES)	\$ 571,237	\$ 568,001	\$ 573,393	215623.00%	1.52%
1100	HIST TAX CREDIT	\$ 9,994,200	\$ 9,937,591	\$ 10,031,930	3772473.00%	1.52%
1200	HIGHWAY FUND	\$ 24,696,730	\$ 4,886,292	\$ 17,657	2089664.00%	1.72%
1400	T.D.I. RESERVE (DET)	\$ 5,458,417	\$ 765,661	\$ 61,669	323840.00%	1.70%
2100	RICAP GL FUND 21	\$ 711,103	\$ 56,833	\$ 11,295	24619.00%	1.74%
2200	BOND CAPITAL FUND	\$ 1,241	\$ 3,293,534	\$ 14,436	1319377.00%	1.61%
2300	R.I. CLEAN WATER ACT	\$ 3,150,686	\$ 3,132,841	\$ 3,162,581	1189277.00%	1.52%
4000	STATE LOTTERY FUND	\$ 15,061,467	\$ 11,609,213	\$ 8,600	4722001.00%	1.63%
4300	ASSESSED FRINGE BEN ADM	\$ 1,738,124	\$ 2,036,982	\$ 946,210	808488.00%	1.59%
5700	HEALTH INSURANCE FUND	\$ 5,565,110	\$ 4,338,559	\$ 56,226	1761348.00%	1.63%
6000	EMPLOYEES RETIREMENT	\$ 227,635	\$ 6,694,271	\$ 51,596	2374312.00%	1.42%
6300	MUNICIPAL EMPLOYEES RETIREMENT	\$ 322,455	\$ 485,573	\$ 24,332	187680.00%	1.55%
6500	RETIREE HEALTH FUND	\$ 24,227	\$ 1,005,971	\$ 2,627,605	337725.00%	1.35%
6800	PERMANENT SCHOOL FUND	\$ 737,596	\$ 733,419	\$ 740,381	278419.00%	1.52%
7100	TEACHER RETIREE HEALTH FUND	\$ 38,439	\$ 38,221	\$ 38,584	\$ 145	1.52%
7500	UNIVERSITY COLLEGE	\$ 3,054,854	\$ 2,986,476	\$ 1,166,740	\$ 11,883	1.60%
8100	INDUS. BLDG. & MTG. INS.	\$ 765,196	\$ 760,862	\$ 768,085	\$ 2,888	1.52%
Operating Funds Totals		\$ 3,858,489	\$ 107,225,120	\$ 20,361,365	\$ 428,869	1.57%
2235	BOND CCDL 2006 SERIES C	\$ 479,015	\$ 370,447	\$ 240,269	\$ 1,445	1.56%
2236	GO BND-NTAX 2007 SERIES A	\$ 124,238	\$ 123,358	\$ 124,237	\$ 468	1.52%
2240	CCDL10B BOND CAPITAL COMPONENT	\$ 950,000	\$ 944,895	\$ 951,266	\$ 3,632	1.54%
2241	CCDL2010C	\$ 169,073	\$ 168,116	\$ 169,712	\$ 638	1.52%
2243	CCDL2011A	\$ 1,172,503	\$ 1,137,162	\$ 1,106,821	\$ 4,323	1.52%
2244	CCDL2012B	\$ 5,100,000	\$ 5,063,879	\$ 5,099,979	\$ 19,227	1.52%
2245	GO CCDL 2013A	\$ 2,590,916	\$ 2,572,565	\$ 2,590,904	\$ 9,768	1.52%
2247	GO CCDL 2014B	\$ 94,193	\$ 41,034	\$ 1	\$ 173	1.69%
2248	GO CCDL 2014C	\$ 40,664	\$ 40,376	\$ 40,664	\$ 153	1.52%
2249	GO CCDL 2016A	\$ 2,458,928	\$ 2,435,461	\$ 2,444,364	\$ 9,247	1.52%
2250	GO CCDL 2016B	\$ 2,861,730	\$ 2,450,217	\$ 2,064,698	\$ 9,431	1.54%
2251	GO CCDL 2017A	\$ 561,812	\$ 327,290	\$ 259,226	\$ 1,320	1.62%
2252	GO CCDL 2018A	\$ 3,000,000	\$ 2,939,617	\$ 2,936,772	\$ 11,217	1.53%
2253	GO CCDL 2018B	\$ 10,916,435	\$ 9,167,554	\$ 3,299,037	\$ 35,811	1.57%
2254	GO CCDL 2019A	\$ 35,215,309	\$ 30,362,028	\$ 24,049,985	\$ 116,781	1.54%
2255	GO CCDL 2019B	\$ 25,000,000	\$ 24,495,676	\$ 10,057,122	\$ 93,561	1.53%
2254	GO CCDL 2019A	\$ 58,422,489	\$ 35,215,309	\$ 45,509,602	\$ 211,418	1.84%
2255	GO CCDL 2019B	\$ 24,989,337	\$ 25,000,000	\$ 24,956,324	\$ 114,927	1.83%
2256	GO CCDL 2019C	\$ 135,500,000	\$ 125,997,536	\$ 119,561,753	\$ 480,533	1.53%
2257	GO CCDL 2019D	\$ 17,325,000	\$ 17,362,796	\$ 17,500,000	\$ 65,917	1.52%
2339	CCDL99A 1999A	\$ 206,569	\$ 204,896	\$ 206,358	\$ 779	1.52%
2350	CCDL2011A CLEAN WATER COMPONENT	\$ 4,158	\$ 4,124	\$ 4,153	\$ 16	1.52%
Bond Proceeds Fund Totals		\$ 327,182,369	\$ 286,424,335	\$ 263,173,247	\$ 1,190,785	1.57%
Grand Totals		\$ 331,040,858	\$ 393,649,455	\$ 283,534,612	\$ 1,619,655	1.57%

Section XIV.

Defined Contribution Plan



State of Rhode Island

401(a) Monthly Performance Summary

As of 3/31/2020

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 401(a) Performance Summary



As of 3/31/2020

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 Website at www.tiaa.org, or call 877 518-9161.

(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)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 12/31/2019											Incep Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
STABLE VALUE																								
Stable Value/Guaranteed																								
TIAA Stable Value ¹		Crediting Rate as of 3/1/2020 = 2.45						0.00	0.60	0.60	2.37			2.16			2.05						1.98	3/31/2012
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ⁴		US Fund Intermediate Core Bond			0.02	0.02		0.00	3.20	3.20	9.00		13	4.86		7	3.37		9	3.88		32	3.59	6/30/2011
BBgBarc US Agg Bond TR USD									3.15	3.15	8.93			4.82			3.36			3.88				
Intermediate Core Bond Median						0.59			1.67	1.67	6.86			3.91			2.79			3.60				
Intermediate Core Bond Number of Funds													419			404			384			348		
Inflation-Protected Bond																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	1.25	8,979	0.98	0.98	72	0.00	0.77	0.77	5.61	60	35	3.02	45	32	2.30	38	33	3.34	11	19	5.64	1/29/1997
BBgBarc US Treasury US TIPS TR USD									1.69	1.69	6.85			3.46			2.67			3.48				
Inflation-Protected Bond Median						0.66			(0.09)	(0.09)	4.28			2.24			1.71			2.64				
Inflation-Protected Bond Number of Funds						207							207			201			195			151		
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II		US Fund Large Blend			0.01	0.01		0.00	(19.60)	(19.60)	(6.99)		26	5.01		22	6.61		15	10.40		12	4.54	5/31/1996
S&P 500 TR USD									(19.60)	(19.60)	(6.98)			5.10			6.73			10.53				
Vanguard FTSE Social Index Admiral ^{3,4}	VFTAX	US Fund Large Blend	4.33	6,369	0.14	0.14	5	0.00	(19.95)	(19.95)	(5.77)	197	16	6.28		8	7.14		7	11.03		3	(0.93)	2/7/2019
Spliced Social Index ²									(19.94)	(19.94)	(5.66)			6.38			7.26			11.18				
FTSE4Good US Select TR USD									(19.94)	(19.94)	(5.66)			6.38			7.26			11.18				
Russell 3000 TR USD									(20.90)	(20.90)	(9.13)			4.00			5.77			10.15				
Large Blend Median						0.85			(20.35)	(20.35)	(9.26)			3.26			4.97			9.17				
Large Blend Number of Funds						1306							1268			1207			1142			992		
Mid-Cap Growth																								
State Street Small Mid Cp Index Securities Series II		US Fund Mid-Cap Growth			0.02	0.02		0.00	(27.92)	(27.92)	(20.37)		93	(1.76)		93	1.13		88	8.15		79	(22.81)	6/17/2019
Russell Small Cap Complete TR USD									(27.88)	(27.88)	(20.36)			(1.70)			1.20			8.18				
Mid-Cap Growth Median						1.08			(19.38)	(19.38)	(9.12)			5.72			4.89			9.87				
Mid-Cap Blend Median						1.00			(28.47)	(28.47)	(20.85)			(4.04)			(0.44)			6.37				
Mid-Cap Growth Number of Funds													589			575			550			504		
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ⁴		US Fund Foreign Large Blend			0.05	0.04		0.00	(24.59)	(24.59)	(16.61)			(2.35)			(0.59)						2.35	4/30/2010
MSCI ACWI Ex USA IMI NR USD									(24.11)	(24.11)	(16.32)			(2.34)			(0.66)			2.14				
Foreign Large Blend Median						0.95			(23.39)	(23.39)	(15.48)			(2.62)			(1.21)			2.33				
Foreign Large Blend Number of Funds													688			650			582			499		

State of Rhode Island 401(a) Performance Summary



As of 3/31/2020

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(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns			(K) Annualized Total Returns as of 12/31/2019										(Y) Incep Date		
									(L) 3 Mo	(M) YTD	(N) 1 Yr	(O) Category Rank	(P) %-ile	(Q) 3 Yr	(R) Category Rank	(S) %-ile	(T) 5 Yr	(U) Category Rank	(V) %-ile	(W) 10 Yr	(X) Category Rank		(Z) %-ile	(AA) SI
Vanguard Target Retirement Inc Trust I		US Fund Target-Date Retirement			0.07	0.07		0.00	(5.90)	(5.90)	0.96	25	3.45	10	3.23	5	5.00	10	4.64	6/22/2007				
<i>Vanguard Target Retirement Income Composite</i>									<i>(5.56)</i>	<i>(5.56)</i>	<i>1.43</i>		<i>3.67</i>		<i>3.41</i>		<i>5.10</i>							
<i>Target-Date Retirement Median</i>						<i>0.68</i>			<i>(7.42)</i>	<i>(7.42)</i>	<i>(1.65)</i>		<i>2.20</i>		<i>2.28</i>		<i>4.06</i>							
<i>Target-Date Retirement Number of Funds</i>												<i>189</i>		<i>173</i>		<i>161</i>		<i>121</i>						
Vanguard Target Retirement 2015 Trust I		US Fund Target-Date 2015			0.07	0.07		0.00	(7.40)	(7.40)	(0.09)	10	3.67	13	3.63	3	6.10	19	4.56	6/28/2007				
<i>Vanguard Target Retirement 2015 Composite</i>									<i>(7.04)</i>	<i>(7.04)</i>	<i>0.42</i>		<i>3.93</i>		<i>3.83</i>		<i>6.21</i>							
<i>Target-Date 2015 Median</i>						<i>0.60</i>			<i>(9.70)</i>	<i>(9.70)</i>	<i>(2.49)</i>		<i>2.54</i>		<i>2.84</i>		<i>5.50</i>							
<i>Target-Date 2015 Number of Funds</i>												<i>132</i>		<i>112</i>		<i>97</i>		<i>73</i>						
Vanguard Target Retirement 2020 Trust I		US Fund Target-Date 2020			0.07	0.07		0.00	(10.73)	(10.73)	(2.57)	39	3.36	19	3.66	8	6.48	9	4.62	6/22/2007				
<i>Vanguard Target Retirement 2020 Composite</i>									<i>(10.27)</i>	<i>(10.27)</i>	<i>(1.97)</i>		<i>3.65</i>		<i>3.88</i>		<i>6.67</i>							
<i>Target-Date 2020 Median</i>						<i>0.68</i>			<i>(10.17)</i>	<i>(10.17)</i>	<i>(3.17)</i>		<i>2.50</i>		<i>2.86</i>		<i>5.66</i>							
<i>Target-Date 2020 Number of Funds</i>												<i>236</i>		<i>213</i>		<i>190</i>		<i>133</i>						
Vanguard Target Retirement 2025 Trust I		US Fund Target-Date 2025			0.07	0.07		0.00	(12.92)	(12.92)	(4.17)	38	3.17	20	3.71	9	6.74	7	4.54	6/28/2007				
<i>Vanguard Target Retirement 2025 Composite</i>									<i>(12.45)</i>	<i>(12.45)</i>	<i>(3.55)</i>		<i>3.47</i>		<i>3.92</i>		<i>6.94</i>							
<i>Target-Date 2025 Median</i>						<i>0.66</i>			<i>(12.53)</i>	<i>(12.53)</i>	<i>(4.73)</i>		<i>2.33</i>		<i>2.95</i>		<i>6.02</i>							
<i>Target-Date 2025 Number of Funds</i>												<i>238</i>		<i>216</i>		<i>194</i>		<i>119</i>						
Vanguard Target Retirement 2030 Trust I		US Fund Target-Date 2030			0.07	0.07		0.00	(14.71)	(14.71)	(5.66)	35	2.90	21	3.66	12	6.96	8	4.46	6/28/2007				
<i>Vanguard Target Retirement 2030 Composite</i>									<i>(14.24)</i>	<i>(14.24)</i>	<i>(5.04)</i>		<i>3.21</i>		<i>3.89</i>		<i>7.16</i>							
<i>Target-Date 2030 Median</i>						<i>0.69</i>			<i>(14.88)</i>	<i>(14.88)</i>	<i>(6.58)</i>		<i>2.07</i>		<i>2.89</i>		<i>6.13</i>							
<i>Target-Date 2030 Number of Funds</i>												<i>244</i>		<i>222</i>		<i>199</i>		<i>135</i>						
Vanguard Target Retirement 2035 Trust I		US Fund Target-Date 2035			0.07	0.07		0.00	(16.47)	(16.47)	(7.16)	30	2.62	21	3.62	13	7.18	10	4.49	6/28/2007				
<i>Vanguard Target Retirement 2035 Composite</i>									<i>(16.03)</i>	<i>(16.03)</i>	<i>(6.54)</i>		<i>2.93</i>		<i>3.84</i>		<i>7.37</i>							
<i>Target-Date 2035 Median</i>						<i>0.68</i>			<i>(17.44)</i>	<i>(17.44)</i>	<i>(8.64)</i>		<i>1.77</i>		<i>2.78</i>		<i>6.32</i>							
<i>Target-Date 2035 Number of Funds</i>												<i>232</i>		<i>210</i>		<i>188</i>		<i>113</i>						

ALLOCATION

Target-Date

State of Rhode Island 401(a) Performance Summary



As of 3/31/2020

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 Website at www.tiaa.org, or call 877 518-9161.

(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns			(K)-(V) Annualized Total Returns as of 12/31/2019										(Y) Incep Date		
									(K) 3 Mo	(L) YTD	(M) 1 Yr	(N) Category Rank	(O) %-ile	(P) 3 Yr	(Q) Category Rank	(R) %-ile	(S) 5 Yr	(T) Category Rank	(U) %-ile	(V) 10 Yr	(W) Category Rank		(X) %-ile	(Z) SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust I		US Fund Target-Date 2040			0.07	0.07		0.00	(18.20)	(18.20)	(8.63)	29	2.33	19	3.53	13	7.28	10	4.60	6/28/2007				
Vanguard Target Retirement 2040 Composite									(17.80)	(17.80)	(8.05)		2.63		3.77		7.49							
Target-Date 2040 Median						0.72			(19.16)	(19.16)	(10.08)		1.36		2.59		6.27							
Target-Date 2040 Number of Funds												244		222		199		135						
Vanguard Target Retirement 2045 Trust I		US Fund Target-Date 2045			0.07	0.07		0.00	(19.84)	(19.84)	(10.08)	32	1.87	27	3.31	18	7.17	12	4.49	6/28/2007				
Vanguard Target Retirement 2045 Composite									(19.47)	(19.47)	(9.51)		2.19		3.57		7.39							
Target-Date 2045 Median						0.70			(20.45)	(20.45)	(11.01)		1.09		2.53		6.39							
Target-Date 2045 Number of Funds												232		210		188		112						
Vanguard Target Retirement 2050 Trust I		US Fund Target-Date 2050			0.07	0.07		0.00	(19.83)	(19.83)	(10.09)	19	1.87	21	3.30	17	7.18	13	4.54	6/28/2007				
Vanguard Target Retirement 2050 Composite									(19.47)	(19.47)	(9.51)		2.19		3.57		7.39							
Target-Date 2050 Median						0.72			(20.54)	(20.54)	(11.35)		0.94		2.40		6.35							
Target-Date 2050 Number of Funds												244		222		199		110						
Vanguard Target Retirement 2055 Trust I		US Fund Target-Date 2055			0.07	0.07		0.00	(19.83)	(19.83)	(10.09)	19	1.87	22	3.29	17		7.36	10/5/2010					
Vanguard Target Retirement 2055 Composite									(19.47)	(19.47)	(9.51)		2.19		3.57									
Target-Date 2055 Median						0.70			(20.70)	(20.70)	(11.61)		1.01		2.49									
Target-Date 2055 Number of Funds												232		207		180		42						
Vanguard Target Retirement 2060 Trust I		US Fund Target-Date 2060+			0.07	0.07		0.00	(19.79)	(19.79)	(10.02)	16	1.89	25	3.31	26		6.73	3/1/2012					
Vanguard Target Retirement 2060 Composite									(19.47)	(19.47)	(9.51)		2.19		3.57									
Target-Date 2060+ Median						0.70			(21.01)	(21.01)	(11.65)		1.13		3.04									
Target-Date 2060+ Number of Funds												228		162		69								
Vanguard Target Retirement 2065 Trust I		US Fund Target-Date 2060+			0.07	0.07		0.00	(19.83)	(19.83)	(10.10)	17						1.43	7/21/2017					
Vanguard Target Retirement 2065 Composite									(19.47)	(19.47)	(9.51)													
Target-Date 2060+ Median						0.70			(21.01)	(21.01)	(11.65)													
Target-Date 2060+ Number of Funds												228		162		69								

Source: Morningstar & TIAA

State of Rhode Island

401(a) Performance Summary



As of 3/31/2020

% -ile --> Percentile Ranking in Morningstar Category

Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio is calculated by TIAA and may differ based on calculation methods

Morningstar peer rankings include fractional weights for all share classes. Morningstar peer rankings also include ETFs. Depending on the category, this may cause some variances with the category median illustrated in this report since most ETFs are index based options that can include more volatile and less mainstream indices.

SI = Since Inception Annualized Total Return; Incep. Date = Since Inception Date (SI return is calculated from this date)

¹ TIAA Stable Value is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, TIAA Stable Value does not include an identifiable expense ratio. The contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract Fees are described in the annuity contract and are collected on a daily basis by way of a reduction to the Declared Rate. Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets held in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates. The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA's recordkeeping system which may be earlier than the date of first deposit to the contract.

² Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.

³ Investor share migrated to Admiral share 08/1/2019.

⁴ Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for periods prior to the inception of the fund. Category ranks are not shown for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.

You cannot invest directly in an index.

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.

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower. For definitions please visit www.tiaa-cref.org/public/assetmanagement

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

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

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

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

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

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

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

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Stable Value is a 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.

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.

Morningstar Ranking/Number of Funds in Category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar Percentile Rankings are the Fund's total return rank relative to all funds in the same Morningstar category, where 1 is the highest percentile and 100 is the lowest percentile.

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, 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.

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

State of Rhode Island - Plan Balance Summary

401(a)/414(h)(2)

State of Rhode Island Defined Contribution Retirement Plan



As of 3/31/2020

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	30,575,671
State Street Small Mid Cp Index Securities Series II	Equities	\$	20,002,252
TIAA Stable Value	Guaranteed	\$	18,659,815
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	11,778,322
State Street US Bond Index Securities XIV	Fixed Income	\$	9,143,875
PIMCO Real Return Institutional	Fixed Income	\$	8,194,407
Vanguard FTSE Social Index Admiral	Equities	\$	3,413,826
Vanguard Target Retirement Income Trust I	Multi-Asset	\$	10,715,862
Vanguard Target Retirement 2015 Trust I	Multi-Asset	\$	39,002,862
Vanguard Target Retirement 2020 Trust I	Multi-Asset	\$	100,835,283
Vanguard Target Retirement 2025 Trust I	Multi-Asset	\$	131,577,784
Vanguard Target Retirement 2030 Trust I	Multi-Asset	\$	140,663,007
Vanguard Target Retirement 2035 Trust I	Multi-Asset	\$	155,780,867
Vanguard Target Retirement 2040 Trust I	Multi-Asset	\$	124,163,065
Vanguard Target Retirement 2045 Trust I	Multi-Asset	\$	93,505,131
Vanguard Target Retirement 2050 Trust I	Multi-Asset	\$	57,233,401
Vanguard Target Retirement 2055 Trust I	Multi-Asset	\$	25,515,219
Vanguard Target Retirement 2060 Trust I	Multi-Asset	\$	5,696,879
Vanguard Target Retirement 2065 Trust I	Multi-Asset	\$	524,155
		\$	986,981,683

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 3/31/2020

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Stable Value	Guaranteed	\$	2,229
Vanguard Target Retirement Income Trust I	Multi-Asset	\$	12,453
Vanguard Target Retirement 2015 Trust I	Multi-Asset	\$	12,821
Vanguard Target Retirement 2020 Trust I	Multi-Asset	\$	1,310,035
Vanguard Target Retirement 2025 Trust I	Multi-Asset	\$	164,429
Vanguard Target Retirement 2030 Trust I	Multi-Asset	\$	178,631
Vanguard Target Retirement 2035 Trust I	Multi-Asset	\$	106,319
Vanguard Target Retirement 2040 Trust I	Multi-Asset	\$	84,597
Vanguard Target Retirement 2045 Trust I	Multi-Asset	\$	91,891
Vanguard Target Retirement 2050 Trust I	Multi-Asset	\$	113,140
Vanguard Target Retirement 2055 Trust I	Multi-Asset	\$	208,709
Vanguard Target Retirement 2060 Trust I	Multi-Asset	\$	522,656
Vanguard Target Retirement 2065 Trust I	Multi-Asset	\$	164,142
		\$	2,972,051

Disclosures



TIAA is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that TIAA cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors.

TIAA 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 hypothetical investor over the requested time period. The return for one year is calculated using the same formula as one month. TIAA calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns would include dividends and capital gains, if applicable.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to www.TIAA.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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BUILT TO PERFORM.

CREATED TO SERVE.

Section XV.

457 Plans

State of Rhode Island Total Assets 457 Plans

Plan Provider	6/30/2019	9/30/2019	12/31/2019	3/31/2020
Valic	\$ 6,375,023.87	\$ 6,222,894.38	\$4,091,353.00	\$4,012,422.00
Fidelity	\$ 158,731,186.55	\$ 158,435,721.17	\$ 168,750,998.02	\$ 141,888,863.82
Voya	\$ 191,880,720.19	\$ 193,514,524.43	\$ 202,341,226.76	\$ 179,020,685.99
TIAA	\$ 32,245,985.04	\$ 34,230,911.00	\$39,330,467	\$33,999,672
Total	\$ 389,232,915.65	\$ 392,404,050.98	\$ 414,514,044.78	\$ 358,921,643.81



State of Rhode Island

457(b) Monthly Performance Summary

As of 3/31/2020

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 457(b) Performance Summary



As of 3/31/2020

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(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)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019												Incep Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
GUARANTEED																								
Guaranteed																								
TIAA Traditional Annuity Retirement Choice Plus ⁶		Crediting Rate as of 3/1/2020 = 2.75						0.15	0.79	0.79	3.24			3.29		3.40			3.45			3.67		6/1/2006
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ⁵		US Fund Intermediate Core Bond			0.02	0.02		0.00	3.20	3.20	9.00		13	4.86		7	3.37		9	3.88		32	3.59	6/30/2011
BBgBarc US Agg Bond TR USD									3.15	3.15	8.93			4.82			3.36			3.88				
Intermediate Core Bond Median						0.59			1.67	1.67	6.86			3.91			2.79			3.60				
Intermediate Core Bond Number of Funds													419			404			384			348		
Intermediate Core-Plus Bond																								
PIMCO Total Return Instl	PTRX	US Fund Intermediate Core-Plus Bon	5.58	66,752	0.71	0.71	53	0.00	2.19	2.19	7.64	51	7	4.51	46	8	3.24	48	14	4.11	96	32	7.13	5/11/1987
BBgBarc US Agg Bond TR USD									3.15	3.15	8.93			4.82			3.36			3.88				
Intermediate Core-Plus Bond Median						0.70			(0.98)	(0.98)	4.56			3.34			2.62			3.87				
Intermediate Core-Plus Bond Number of Funds								609					604			568			521			462		
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond	18.42	2,351	0.22	0.22	10	0.00	0.17	0.17	4.80	84	45	2.53		50	2.03		43	2.86		42	2.80	7/28/2017
BBgBarc US Treasury US TIPS TR USD									1.69	1.69	6.85			3.46			2.67			3.48				
Inflation-Protected Bond Median						0.66			(0.09)	(0.09)	4.28			2.24			1.71			2.64				
Inflation-Protected Bond Number of Funds								207					207			201			195			151		

State of Rhode Island 457(b) Performance Summary



As of 3/31/2020

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 Website at www.tiaa.org, or call 877 518-9161.

(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)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019												Incep Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II S&P 500 TR USD		US Fund Large Blend			0.01	0.01		0.00	(19.60)	(19.60)	(6.99)		26	5.01		22	6.61		15	10.40		12	4.54	5/31/1996
Vanguard FTSE Social Index Admiral ^{6,7} Spliced Social Index ² FTSE4Good US Select TR USD Russell 3000 TR USD Large Blend Median Large Blend Number of Funds	VFTAX	US Fund Large Blend	4.33	6,369	0.14	0.14	5	0.00	(19.95)	(19.95)	(5.77)	197	16	6.28	8	7.14		7	11.03		3	(0.93)	2/7/2019	
						0.85			(19.94)	(19.94)	(5.66)			6.38		7.26			11.18					
									(19.94)	(19.94)	(5.66)			6.38		7.26			11.18					
									(20.90)	(20.90)	(9.13)			4.00		5.77			10.15					
									(20.35)	(20.35)	(9.26)			3.26		4.97			9.17					
							1,306						1268			1207			1142			992		
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional Spliced Mid Cap Index 3 CRSP US Mid Cap TR USD Mid-Cap Blend Median Mid-Cap Blend Number of Funds	VMCIX	US Fund Mid-Cap Blend	21.92	23,174	0.04	0.04	2	0.00	(25.71)	(25.71)	(16.63)	62	20	(0.25)	34	12	2.10	23	12	8.87	11	7	8.43	5/21/1998
									(25.74)	(25.74)	(16.65)			(0.25)			2.11			8.90				
									(25.74)	(25.74)	(16.65)			(0.25)			2.11			9.05				
						1.00			(28.47)	(28.47)	(20.85)			(4.04)			(0.44)			6.37				
							380						369			358			316			276		
Small Blend																								
Vanguard Small Cap Index I Spliced Small Cap Index 4 CRSP US Small Cap TR USD Small Blend Median Small Blend Number of Funds	VSCIIX	US Fund Small Blend	4.00	20,983	0.04	0.04	2	0.00	(30.08)	(30.08)	(23.34)	156	21	(3.26)	52	9	0.43	60	14	7.86	28	8	7.21	7/7/1997
									(30.08)	(30.08)	(23.38)			(3.28)			0.40			7.81				
									(30.08)	(30.08)	(23.38)			(3.28)			0.40			8.04				
						1.08			(32.51)	(32.51)	(25.88)			(6.53)			(1.54)			6.12				
							665						659			647			595			490		
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ⁶ MSCI ACWI Ex USA IMI NR USD Foreign Large Blend Median Foreign Large Blend Number of Funds		US Fund Foreign Large Blend			0.05	0.04		0.00	(24.59)	(24.59)	(16.61)			(2.35)			(0.59)						2.35	4/30/2010
									(24.11)	(24.11)	(16.32)			(2.34)			(0.66)			2.14				
						0.95			(23.39)	(23.39)	(15.48)			(2.62)			(1.21)			2.33				
													688			650			582			499		
Foreign Large Growth																								
American Funds Europacific Growth R6 MSCI ACWI Ex USA NR USD Foreign Large Growth Median Foreign Large Growth Number of Funds	RERGX	US Fund Foreign Large Growth	18.83	130,333	0.49	0.49	3	0.00	(22.43)	(22.43)	(12.70)	393	85	0.28	272	69	0.91	174	57	3.97	134	59	6.69	5/1/2009
									(23.36)	(23.36)	(15.57)			(1.96)			(0.64)			2.05				
						1.05			(19.65)	(19.65)	(8.34)			1.49			1.25			4.17				
							488						476			459			419			340		

State of Rhode Island 457(b) Performance Summary



As of 3/31/2020

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 Website at www.tiaa.org, or call 877 518-9161.

(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)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019											Incep Date		
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust I		US Fund Target-Date Retirement			0.07	0.07		0.00	(5.90)	(5.90)	0.96		25	3.45		10	3.23		5	5.00		10	4.64	6/22/2007
Vanguard Target Retirement Income Composite									(5.56)	(5.56)	1.43			3.67			3.41			5.10				
Target-Date Retirement Median						0.68			(7.42)	(7.42)	(1.65)			2.20			2.28			4.06				
Target-Date Retirement Number of Funds												189				173			161			121		
Vanguard Target Retirement 2015 Trust I		US Fund Target-Date 2015			0.07	0.07		0.00	(7.40)	(7.40)	(0.09)		10	3.67		13	3.63		3	6.10		19	4.56	6/28/2007
Vanguard Target Retirement 2015 Composite									(7.04)	(7.04)	0.42			3.93			3.83			6.21				
Target-Date 2015 Median						0.60			(9.70)	(9.70)	(2.49)			2.54			2.84			5.50				
Target-Date 2015 Number of Funds												132				112			97			73		
Vanguard Target Retirement 2020 Trust I		US Fund Target-Date 2020			0.07	0.07		0.00	(10.73)	(10.73)	(2.57)		39	3.36		19	3.66		8	6.48		9	4.62	6/22/2007
Vanguard Target Retirement 2020 Composite									(10.27)	(10.27)	(1.97)			3.65			3.88			6.67				
Target-Date 2020 Median						0.68			(10.17)	(10.17)	(3.17)			2.50			2.86			5.66				
Target-Date 2020 Number of Funds												236				213			190			133		
Vanguard Target Retirement 2025 Trust I		US Fund Target-Date 2025			0.07	0.07		0.00	(12.92)	(12.92)	(4.17)		38	3.17		20	3.71		9	6.74		7	4.54	6/28/2007
Vanguard Target Retirement 2025 Composite									(12.45)	(12.45)	(3.55)			3.47			3.92			6.94				
Target-Date 2025 Median						0.66			(12.53)	(12.53)	(4.73)			2.33			2.95			6.02				
Target-Date 2025 Number of Funds												238				216			194			119		
Vanguard Target Retirement 2030 Trust I		US Fund Target-Date 2030			0.07	0.07		0.00	(14.71)	(14.71)	(5.66)		35	2.90		21	3.66		12	6.96		8	4.46	6/28/2007
Vanguard Target Retirement 2030 Composite									(14.24)	(14.24)	(5.04)			3.21			3.89			7.16				
Target-Date 2030 Median						0.69			(14.88)	(14.88)	(6.58)			2.07			2.89			6.13				
Target-Date 2030 Number of Funds												244				222			199			135		
Vanguard Target Retirement 2035 Trust I		US Fund Target-Date 2035			0.07	0.07		0.00	(16.47)	(16.47)	(7.16)		30	2.62		21	3.62		13	7.18		10	4.49	6/28/2007
Vanguard Target Retirement 2035 Composite									(16.03)	(16.03)	(6.54)			2.93			3.84			7.37				
Target-Date 2035 Median						0.68			(17.44)	(17.44)	(8.64)			1.77			2.78			6.32				
Target-Date 2035 Number of Funds												232				210			188			113		

State of Rhode Island 457(b) Performance Summary



As of 3/31/2020

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 Website at www.tiaa.org, or call 877 518-9161.

(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)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019											Incep Date		
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust I		US Fund Target-Date 2040			0.07	0.07		0.00	(18.20)	(18.20)	(8.63)		29	2.33		19	3.53		13	7.28		10	4.60	6/28/2007
Vanguard Target Retirement 2040 Composite									(17.80)	(17.80)	(8.05)			2.63			3.77			7.49				
Target-Date 2040 Median					0.72				(19.16)	(19.16)	(10.08)			1.36			2.59			6.27				
Target-Date 2040 Number of Funds												244				222			199			135		
Vanguard Target Retirement 2045 Trust I		US Fund Target-Date 2045			0.07	0.07		0.00	(19.84)	(19.84)	(10.08)		32	1.87		27	3.31		18	7.17		12	4.49	6/28/2007
Vanguard Target Retirement 2045 Composite									(19.47)	(19.47)	(9.51)			2.19			3.57			7.39				
Target-Date 2045 Median					0.70				(20.45)	(20.45)	(11.01)			1.09			2.53			6.39				
Target-Date 2045 Number of Funds												232				210			188			112		
Vanguard Target Retirement 2050 Trust I		US Fund Target-Date 2050			0.07	0.07		0.00	(19.83)	(19.83)	(10.09)		19	1.87		21	3.30		17	7.18		13	4.54	6/28/2007
Vanguard Target Retirement 2050 Composite									(19.47)	(19.47)	(9.51)			2.19			3.57			7.39				
Target-Date 2050 Median					0.72				(20.54)	(20.54)	(11.35)			0.94			2.40			6.35				
Target-Date 2050 Number of Funds												244				222			199			110		
Vanguard Target Retirement 2055 Trust I		US Fund Target-Date 2055			0.07	0.07		0.00	(19.83)	(19.83)	(10.09)		19	1.87		22	3.29		17				7.36	10/5/2010
Vanguard Target Retirement 2055 Composite									(19.47)	(19.47)	(9.51)			2.19			3.57							
Target-Date 2055 Median					0.70				(20.70)	(20.70)	(11.61)			1.01			2.49							
Target-Date 2055 Number of Funds												232				207			180			42		
Vanguard Target Retirement 2060 Trust I		US Fund Target-Date 2060+			0.07	0.07		0.00	(19.79)	(19.79)	(10.02)		16	1.89		25	3.31		26				6.73	3/1/2012
Vanguard Target Retirement 2060 Composite									(19.47)	(19.47)	(9.51)			2.19			3.57							
Target-Date 2060+ Median					0.70				(21.01)	(21.01)	(11.65)			1.13			3.04							
Target-Date 2060+ Number of Funds												228				162			69					
Vanguard Target Retirement 2065 Trust I		US Fund Target-Date 2060+			0.07	0.07		0.00	(19.83)	(19.83)	(10.10)		17										1.43	7/21/2017
Vanguard Target Retirement 2065 Composite									(19.47)	(19.47)	(9.51)													
Target-Date 2060+ Median					0.70				(21.01)	(21.01)	(11.65)													
Target-Date 2060+ Number of Funds												228				162			69					

Source: Morningstar & TIAA

State of Rhode Island 401(a) Performance Summary



As of 3/31/2020

% -ile --> Percentile Ranking in Morningstar Category

Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio is calculated by TIAA and may differ based on calculation methods

Morningstar peer rankings include fractional weights for all share classes. Morningstar peer rankings also include ETFs. Depending on the category, this may cause some variances with the category median illustrated in this report since most ETFs are index based options that can include more volatile and less mainstream indices.

SI = Since Inception Annualized Total Return; Incep. Date = Since Inception Date (SI return is calculated from this date)

¹ Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.

² 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.

³ 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

⁴ Investor share migrated to Admiral share 08/1/2019.

⁵ Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for periods prior to the inception of the fund. Category ranks are not shown for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.

⁶ It is important to remember that the TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio.

You cannot invest directly in an index.

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.

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower. For definitions please visit www.tiaa-cref.org/public/assetmanagement

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

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

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

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

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

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

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

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional is a 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.

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.

Morningstar Ranking/Number of Funds in Category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar Percentile Rankings are the Fund's total return rank relative to all funds in the same Morningstar category, where 1 is the highest percentile and 100 is the lowest percentile.

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, 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.

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

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan



As of 3/31/2020

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 10,226,526
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$ 9,597,012
VALIC Fixed-Interest Option 3.00%	Guaranteed	\$ 3,988,789
Vanguard Mid-Cap Index Institutional	Equities	\$ 3,861,782
Vanguard Small-Cap Index Institutional	Equities	\$ 2,040,302
American EuroPacific Growth R6	Equities	\$ 1,476,794
State Street US Bond Index Securities XIV	Fixed Income	\$ 665,747
PIMCO Total Return Institutional	Fixed Income	\$ 664,113
American Century Inflation Adjusted Bond R6	Fixed Income	\$ 613,236
Vanguard FTSE Social Index Adm	Equities	\$ 570,258
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 299,162
VALIC Fixed-Interest Option 1.50%	Guaranteed	\$ 23,633
Self-Directed Brokerage Account	Other	\$ 4,563
Vanguard Target Retirement Income Trust I	Multi-Asset	\$ 74,202
Vanguard Target Retirement 2015 Trust I	Multi-Asset	\$ 476,177
Vanguard Target Retirement 2020 Trust I	Multi-Asset	\$ 701,481
Vanguard Target Retirement 2025 Trust I	Multi-Asset	\$ 628,934
Vanguard Target Retirement 2030 Trust I	Multi-Asset	\$ 1,137,454
Vanguard Target Retirement 2035 Trust I	Multi-Asset	\$ 456,340
Vanguard Target Retirement 2040 Trust I	Multi-Asset	\$ 131,972
Vanguard Target Retirement 2045 Trust I	Multi-Asset	\$ 148,791
Vanguard Target Retirement 2050 Trust I	Multi-Asset	\$ 127,976
Vanguard Target Retirement 2055 Trust I	Multi-Asset	\$ 64,202
Vanguard Target Retirement 2060 Trust I	Multi-Asset	\$ 28,147
Vanguard Target Retirement 2065 Trust I	Multi-Asset	\$ 4,498
		\$ 38,012,094

Disclosures



TIAA is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that TIAA cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors.

TIAA 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 hypothetical investor over the requested time period. The return for one year is calculated using the same formula as one month. TIAA calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns would include dividends and capital gains, if applicable.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to www.TIAA.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	03/31/2020	-13.62	-22.73	-22.73	03/31/2020	-13.38	4.42	6.86	10.00
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	03/31/2020	-0.59	3.15	3.15	03/31/2020	8.93	4.82	3.36	3.88
NASDAQ COMPOSITE INDEX	03/31/2020	-10.03	-13.95	-13.95	03/31/2020	0.70	10.39	10.70	13.67
RUSSELL 2000 INDEX	03/31/2020	-21.73	-30.61	-30.61	03/31/2020	-23.99	-4.64	-0.25	6.90
S&P 500 INDEX	03/31/2020	-12.35	-19.60	-19.60	03/31/2020	-6.98	5.10	6.73	10.53

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	03/31/2020	-13.25	-19.95	-19.95	03/31/2020	-5.77	6.28	7.14	11.03	4.31	--	0.14% on 12/20/2019	01/14/2003
Large Cap													
FID CONTRAFUND K	03/31/2020	-10.08	-13.62	-13.62	03/31/2020	-1.84	9.79	9.07	12.02	12.23	--	0.77% on 02/29/2020	05/17/1967
FID LARGE CAP STOCK	03/31/2020	-15.08	-24.95	-24.95	03/31/2020	-13.40	0.52	3.45	9.07	7.51	--	0.63% on 06/29/2019	06/22/1995
INVESCO DIVRS DIV R6	03/31/2020	-14.35	-24.20	-24.20	03/31/2020	-14.75	-2.24	1.90	7.46	6.35	--	0.43% on 02/28/2020	12/31/2001
SS S&P 500 INDEX II	--	--	--	--	--	--	--	--	--	--	--	--	--
Mid-Cap													
FID LOW PRICED STK K	03/31/2020	-17.27	-28.05	-28.05	03/31/2020	-18.04	-2.18	0.78	7.34	12.05	--	0.43% on 09/28/2019	12/27/1989
SS RSL SMMDCP IDX II	03/31/2020	-21.21	-27.92	-27.92	03/31/2020	-20.35	-1.67	1.25	8.30	6.88	--	0.02% on 12/31/2019	08/31/1997
International													
AF EUROPAC GROWTH R6	03/31/2020	-14.74	-22.43	-22.43	03/31/2020	-12.70	0.28	0.91	3.97	9.85	--	0.49% on 06/01/2019	04/16/1984
SS GACEQ EXUS IDX II	03/31/2020	-16.06	-24.59	-24.59	03/31/2020	--	--	--	--	-14.27	--	0.06% on 12/31/2019	05/31/2019

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
Blended Investments*													
Others													
FID FREEDOM 2005 K	03/31/2020	-5.43	-6.19	-6.19	03/31/2020	0.18	3.19	3.26	4.71	4.54	--	0.42% on 05/30/2019	11/06/2003
FID FREEDOM 2010 K	03/31/2020	-6.60	-8.27	-8.27	03/31/2020	-1.21	3.13	3.39	5.33	6.03	--	0.46% on 05/30/2019	10/17/1996
FID FREEDOM 2015 K	03/31/2020	-7.84	-10.42	-10.42	03/31/2020	-2.67	2.98	3.47	5.51	5.24	--	0.49% on 05/30/2019	11/06/2003
FID FREEDOM 2020 K	03/31/2020	-8.97	-12.35	-12.35	03/31/2020	-4.04	2.76	3.46	5.73	6.19	--	0.53% on 05/30/2019	10/17/1996
FID FREEDOM 2025 K	03/31/2020	-9.88	-13.85	-13.85	03/31/2020	-5.11	2.58	3.43	6.12	5.59	--	0.56% on 05/30/2019	11/06/2003
FID FREEDOM 2030 K	03/31/2020	-11.05	-15.90	-15.90	03/31/2020	-6.57	2.60	3.68	6.40	6.23	--	0.60% on 05/30/2019	10/17/1996
FID FREEDOM 2035 K	03/31/2020	-12.87	-19.11	-19.11	03/31/2020	-9.19	1.93	3.46	6.49	5.72	--	0.63% on 05/30/2019	11/06/2003
FID FREEDOM 2040 K	03/31/2020	-13.77	-20.70	-20.70	03/31/2020	-10.76	1.39	3.13	6.36	3.27	--	0.65% on 05/30/2019	09/06/2000
FID FREEDOM 2045 K	03/31/2020	-13.76	-20.72	-20.72	03/31/2020	-10.74	1.38	3.12	6.40	4.57	--	0.65% on 05/30/2019	06/01/2006
FID FREEDOM 2050 K	03/31/2020	-13.75	-20.66	-20.66	03/31/2020	-10.66	1.41	3.13	6.40	4.43	--	0.65% on 05/30/2019	06/01/2006
FID FREEDOM 2055 K	03/31/2020	-13.71	-20.71	-20.71	03/31/2020	-10.70	1.39	3.12	--	5.59	--	0.65% on 05/30/2019	06/01/2011
FID FREEDOM 2060 K	03/31/2020	-13.74	-20.68	-20.68	03/31/2020	-10.66	1.39	3.10	--	3.84	--	0.65% on 05/30/2019	08/05/2014
FID FREEDOM 2065 K	03/31/2020	-13.77	-20.74	-20.74	03/31/2020	--	--	--	--	-13.55	--	0.65% on 05/30/2019	06/28/2019
FID FREEDOM INC K	03/31/2020	-4.64	-4.73	-4.73	03/31/2020	1.12	3.01	2.93	3.84	4.58	--	0.42% on 05/30/2019	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	--	--	--	--	--	--	--	--	--	--	--	--	--
Income													
PIM TOTAL RT INST	03/31/2020	-1.71	2.19	2.19	03/31/2020	7.64	4.51	3.24	4.11	7.13	--	0.71% on 01/14/2020	05/11/1987
SS US BOND INDX XIV	03/31/2020	-0.54	3.20	3.20	03/31/2020	9.00	4.86	3.37	3.88	4.26	--	0.02% on 12/31/2019	01/02/2004
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 03/31/20

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	374	\$6,762,298.35	4.77%
35835	STATE OF RI	2080	FID CONTRAFUND K	FCNKX	DOMESTIC EQUITY	674	\$32,130,577.51	22.64%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	440	\$7,562,017.38	5.33%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	45	\$1,627,173.08	1.15%
35835	STATE OF RI	3020	FID FREEDOM 2005 K	FSNJX	LIFECYCLE	10	\$351,732.59	0.25%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	69	\$3,481,418.81	2.45%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	47	\$1,777,340.92	1.25%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	216	\$12,899,854.06	9.09%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	113	\$4,230,355.72	2.98%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	255	\$11,652,842.95	8.21%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	84	\$2,846,643.01	2.01%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	66	\$1,415,514.52	1.00%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	66	\$1,159,644.66	0.82%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	61	\$285,032.70	0.20%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	50	\$669,193.36	0.47%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	26	\$84,455.36	0.06%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	113	\$10,895,421.10	7.68%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	165	\$1,354,969.37	0.95%
35835	STATE OF RI	OF1P	PIM TOTAL RT INST	PTRX	BOND	285	\$7,670,314.03	5.41%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	363	\$9,461,925.29	6.67%
35835	STATE OF RI	OK26	INVESCO DIVRS DIV R6	LCEFX	DOMESTIC EQUITY	116	\$1,840,847.99	1.30%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	209	\$1,707,931.67	1.20%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	306	\$2,737,742.68	1.93%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	354	\$10,370,782.94	7.31%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	222	\$3,210,718.70	2.26%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	352	\$3,702,115.10	2.61%

\$141,888,863.82

State of RI 457b: Plan Balance By Investment - 02/29/2020

Fund Name	Fund Number	Asset Class	Balance	Percent
Voya Solution 2020 Port I	6750	Asset Allocation	\$26,464.57	0.01%
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,572,714.12	0.81%
Voya Solution 2030 Port I	6753	Asset Allocation	\$53,623.57	0.03%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,231,539.74	0.63%
Voya Solution 2040 Port I	6756	Asset Allocation	\$4,161.86	0.00%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,050,141.31	0.54%
Voya Solution 2050 Port I	6759	Asset Allocation	\$14,588.86	0.01%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$556,603.55	0.29%
Voya Solution 2060 Port I	3290	Asset Allocation	\$37,775.74	0.02%
Voya Solution Income Prt I	767	Asset Allocation	\$371,981.05	0.19%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$9,470,004.60	4.86%
PGIM High Yield Fund Z	2482	Bonds	\$1,147,144.05	0.59%
PIMCO Real Return Fund Ins	2695	Bonds	\$573,924.40	0.29%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$797,450.90	0.41%
Voya Intermediate Bond Fund I	238	Bonds	\$8,546,883.65	4.38%
American Funds EuroPacific Grw R4	573	Global / International	\$6,184,154.42	3.17%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$3,832,153.58	1.97%
Voya Growth and Income Port I	1	Large Cap Blend	\$26,823,826.47	13.76%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$12,679,933.85	6.50%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value	\$4,209,436.81	2.16%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value	\$146,370.93	0.08%
Voya U.S. Stock Index Port Inst	829	Large Cap Value	\$12,494,401.45	6.41%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$12,059,749.64	6.19%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$2,982,288.02	1.53%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$6,729,139.31	3.45%
Voya Fixed Account - 457/401	43	Stability of Principal	\$69,951,770.47	35.88%
Voya Fixed Account 457401 II A	4573	Stability of Principal	\$11,362,869.75	5.83%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,853.45	0.01%

TOTAL \$194,936,950.12

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Average Annual Total Returns as of: 03/31/2020 (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (18)(19)	MFR	0.13	0.05	0.38	0.26	0.38	0.26	1.65	1.59	1.72	1.31	1.85	1.50	2.18	0.76				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1C	-12.71	-11.83	-14.20	-13.13	-14.20	-13.13	-7.21	-7.46	0.98	0.54	3.03	2.65	5.66	5.54	03/01/1996		0.54	0.54
<i>Inflation-Protected Bond</i>																			



Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
Intermediate Core-Plus Bond																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	-2.25	-1.76	0.77	1.69	0.77	1.69	5.63	6.85	3.03	3.46	2.31	2.67	3.35	3.48	01/29/1997	0.98	0.98	
Intermediate-Term Bond																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-4.95	-0.59	-1.62	3.15	-1.62	3.15	4.54	8.93	3.75	4.82	3.05	3.36	4.73	3.88	12/15/1998	0.36	0.36	
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-0.54	-0.59	3.20	3.15	3.20	3.15	9.00	8.93	4.86	4.82	3.37	3.36	3.88	3.88	01/02/2004	0.02	0.01	
Asset Allocation																			
Lifecycle																			
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	-7.43	-7.47	-8.57	-10.55	-8.57	-10.55	-1.71	-2.99	3.22	2.82	3.56	3.34			7.22	10/03/2011	0.87	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	-10.84	-8.83	-14.35	-12.93	-14.35	-12.93	-6.46	-4.89	1.94	2.52	2.72	3.32	5.84	6.20		04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	-11.66	-10.22	-16.42	-15.38	-16.42	-15.38	-8.05	-6.88	1.67	2.13	2.80	3.22			7.91	10/03/2011	0.94	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	-13.29	-11.56	-18.86	-17.69	-18.86	-17.69	-10.24	-8.81	1.05	1.71	2.34	3.10	6.09	6.54		04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	-13.77	-12.46	-20.00	-19.24	-20.00	-19.24	-11.08	-10.10	0.83	1.44	2.41	3.02			8.44	10/03/2011	1.01	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	-14.74	-13.00	-21.43	-20.15	-21.43	-20.15	-12.39	-10.86	0.18	1.23	1.83	2.98	6.17	6.73		04/29/2005	0.92	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	-14.73	-13.22	-21.66	-20.56	-21.66	-20.56	-12.47	-11.23	0.19	1.18	2.04	3.01			8.30	10/03/2011	1.03	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	-15.15	-13.40	-22.16	-20.84	-22.16	-20.84	-12.96	-11.47	0.00	1.12	1.75	3.02	6.16	6.94		03/08/2010	0.93	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	-15.15	-13.38	-22.29	-20.86	-22.29	-20.86	-13.10	-11.40	-0.06	1.24	1.85	3.11			2.31	02/09/2015	1.13	0.87
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	-7.37	-5.27	-8.22	-6.69	-8.22	-6.69	-1.73	0.17	2.56	3.06	2.65	2.89	4.59	4.52		04/29/2005	0.80	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-9.25	-7.85	-11.93	-10.81	-11.93	-10.81	-1.88	-0.06	6.60	5.28	7.15	5.60	9.89	8.14		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	-13.25	-13.26	-19.95	-19.75	-19.95	-19.75	-5.77	-5.37	6.29	5.22	7.15	7.27	11.04	12.13		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	-14.57	-12.35	-21.27	-19.60	-21.27	-19.60	-9.02	-6.98	2.93	5.10	4.36	6.73	8.65	10.53		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-12.39	-12.35	-19.66	-19.60	-19.66	-19.60	-7.21	-6.98	4.83	5.10	6.43	6.73	10.23	10.53		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	-14.59	-17.09	-24.33	-26.73	-24.33	-26.73	-12.49	-17.17	0.46	-2.18	4.17	1.90	7.98	7.67		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	-10.25	-9.84	-14.32	-14.10	-14.32	-14.10	-1.00	0.91	9.97	11.32	9.06	10.36	12.37	12.97		05/03/2004	0.67	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
Investment Options																			
Principal MidCap Fund - Class R-6 - C906	RSMID	-20.77	-19.49	-23.85	-27.07	-23.85	-27.07	-8.71	-18.31	5.87	-0.81	5.98	1.85	12.19	8.77	12/06/2000	0.59	0.59	
Small Blend																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		-21.21		-27.92		-27.92		-20.37		-1.76		1.13		8.15		04/09/2009	0.02	0.02	
Voya Small Company Portfolio - Class I - 042 (17)	RS2000	-21.72	-21.73	-32.10	-30.61	-32.10	-30.61	-25.14	-23.99	-8.04	-4.64	-1.00	-0.25	6.39	6.90	12/27/1996	0.90	0.90	
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937		-16.06		-24.59		-24.59										-14.27	05/31/2019	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	-14.78	-14.48	-22.52	-23.36	-22.52	-23.36	-13.03	-15.57	-0.07	-1.96	0.56	-0.65	3.60	2.05	04/16/1984	0.84	0.84	

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Separate Account D

Average Annual Total Returns as of: 03/31/2020 (shown in percentages)

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

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

These numbers reflect total Separate Account charges, ranging from 0.09% to 0.44% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. See "Additional Notes" section for charges by investment option.

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (18)(19) <i>This fund is not part of the product's separate account.</i>	0.13	0.38	0.38	1.65	1.72	1.85	2.18		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	-12.71	-14.21	-14.21	-7.36	0.80	2.84	5.46		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	-2.29	0.66	0.66	5.16	2.58	1.86	2.89		01/29/1997
<i>Intermediate Core-Plus Bond</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	-4.97	-1.69	-1.69	4.25	3.47	2.77	4.45		12/15/1998
Intermediate-Term Bond									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	-0.58	3.09	3.09	8.52	4.40	2.92	3.43		01/02/2004
Asset Allocation									
Lifecycle									
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	-7.44	-8.60	-8.60	-1.83	3.10	3.43		7.10	10/03/2011
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	-10.85	-14.37	-14.37	-6.57	1.81	2.60	5.72		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	-11.67	-16.45	-16.45	-8.16	1.55	2.68		7.78	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	-13.30	-18.89	-18.89	-10.34	0.93	2.22	5.97		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	-13.78	-20.02	-20.02	-11.19	0.71	2.28		8.31	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	-14.75	-21.46	-21.46	-12.50	0.06	1.71	6.04		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	-14.74	-21.68	-21.68	-12.57	0.07	1.92		8.18	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	-15.16	-22.18	-22.18	-13.07	-0.12	1.63	6.03		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	-15.16	-22.31	-22.31	-13.21	-0.18	1.73		2.18	02/09/2015
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	-7.38	-8.24	-8.24	-1.85	2.44	2.52	4.46		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-9.26	-11.97	-11.97	-2.04	6.43	6.98	9.72		01/24/1989
Large Cap Value									
Large Blend									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	-13.28	-20.04	-20.04	-6.18	5.83	6.68	10.56		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (14)	-14.59	-21.30	-21.30	-9.15	2.78	4.21	8.50		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-12.40	-19.69	-19.69	-7.35	4.66	6.26	10.06		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	-14.61	-24.37	-24.37	-12.66	0.27	3.97	7.77		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	-10.26	-14.35	-14.35	-1.14	9.81	8.91	12.22		05/03/2004
Small/Mid/Specialty									
Mid-Cap Growth									
Principal MidCap Fund - Class R-6 - C906	-20.80	-23.93	-23.93	-9.11	5.41	5.51	11.70		12/06/2000
Small Blend									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	-21.24	-28.00	-28.00	-20.72	-2.19	0.68	7.68		04/09/2009
Voya Small Company Portfolio - Class I - 042 (17)	-21.73	-32.12	-32.12	-25.24	-8.17	-1.13	6.24		12/27/1996
Global / International									
Foreign Large Blend									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	-16.09	-24.68	-24.68					-14.58	05/31/2019

Foreign Large Growth

American Funds EuroPacific Growth Fund® - Class R-4 - 573	-14.79	-22.53	-22.53	-13.11	-0.16	0.46	3.51		04/16/1984
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The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

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

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

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

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

Additional Notes

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

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

(1)Voya Intermediate Bond Fund - Class I has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above is based upon the Class A performance, excluding sales charges, and has not been adjusted by the fee differences between classes.

(2)Voya Intermediate Bond Fund - Class I: The adviser is contractually obligated to limit expenses to 0.50% through August 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

(3)Voya Solution 2020 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.72% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

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

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

Additional Notes

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

(5)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.78% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(6)Voya Solution 2030 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.79% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(7)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(8)Voya Solution 2040 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(9)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(10)Voya Solution 2050 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(11)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(12)Voya Solution 2060 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(13)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% for Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(14)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% for Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2020. Termination or modification of these obligations requires approval by the Portfolio's board.

(15)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 39, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through November 30, 2018. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratio of

See Performance Introduction Page for Important Information

Additional Notes

expenses to average net assets given in the Fund's most recent annual report which does not include Acquired Fund Fees and Expenses.

(16)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(17)Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.93% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

These numbers reflect the fund's investment advisory fees, other fund expenses, and the annual deduction from the Separate Account as stated below:

American Funds EuroPacific Grw R4: 0.09%

Voya Growth and Income Port I, Voya Large Cap Growth Port Inst, Voya Small Company Portfolio I: 0.14%

VY TRowePrice Captl Apprec Pt Inst, Voya U.S. Stock Index Port Inst: 0.16%

BlackRock Equity Dividend Fund Inst, PGIM High Yield Fund Z: 0.19%

Voya Intermediate Bond Fund I: 0.27%

PIMCO Real Return Fund Inst, Principal MidCap Fund R6, St Str Gl A Cp Eq Ex US In SL S F II, St Str Russell Sm/Md Cp Ind SL Fd II, St Str US Bond Index SL Fd XIV, Vanguard FTSE Social Index Fund Adm: 0.44%

All Other funds: 0.12%

(18)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.35%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

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

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

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

Benchmark ID	Benchmark Description
BCUSH1C	BBgBarc US HY 1% Issuer Cap TR USD
FTSE4GUSS	FTSE 4Good US Select Index measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	BBgBarc Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	BBgBarc U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization

See Performance Introduction Page for Important Information

Benchmark ID	Benchmark Description
	weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2020	S&P Target Date 2020 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2020, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060+ TR USD - description is not available.

See Performance Introduction Page for Important Information

Benchmark ID

Benchmark Description

SPTREIN

S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

SPXLBGC

S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).

SPXRE

S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

State of RI 457b: Plan Balance By Investment - 03/31/2020

Fund Name	Fund Number	Asset Class	Balance	Percent
Voya Solution 2020 Port I	6750	Asset Allocation	\$58,530.33	0.03%
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,361,927.43	0.76%
Voya Solution 2030 Port I	6753	Asset Allocation	\$51,367.67	0.03%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,273,659.29	0.71%
Voya Solution 2040 Port I	6756	Asset Allocation	\$4,311.07	0.00%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$894,203.69	0.50%
Voya Solution 2050 Port I	6759	Asset Allocation	\$14,460.12	0.01%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$480,224.15	0.27%
Voya Solution 2060 Port I	3290	Asset Allocation	\$36,173.18	0.02%
Voya Solution Income Prt I	767	Asset Allocation	\$314,467.63	0.18%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$8,617,338.74	4.81%
PGIM High Yield Fund Z	2482	Bonds	\$989,746.54	0.55%
PIMCO Real Return Fund Ins	2695	Bonds	\$564,278.75	0.32%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$809,327.09	0.45%
Voya Intermediate Bond Fund I	238	Bonds	\$8,168,611.88	4.56%
American Funds EuroPacific Grw R4	573	Global / International	\$5,283,200.64	2.95%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$3,178,953.22	1.78%
Voya Growth and Income Port I	1	Large Cap Blend	\$22,731,172.31	12.70%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$11,433,949.18	6.39%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value	\$3,577,088.61	2.00%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value	\$133,108.23	0.07%
Voya U.S. Stock Index Port Inst	829	Large Cap Value	\$10,867,752.88	6.07%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$9,781,460.09	5.46%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$2,328,868.08	1.30%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$5,247,023.92	2.93%
Voya Fixed Account - 457/401	43	Stability of Principal	\$69,476,089.83	38.81%
Voya Fixed Account 457401 II A	4573	Stability of Principal	\$11,317,471.08	6.32%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,920.36	0.01%

TOTAL \$179,020,685.99

Section XVI.

OPEB Trust

TOTAL NET OF FEES

3/31/2020

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	139,242,795.0	40.6	-1.57	2.29	4.82	8.04	4.48	3.04		2.88	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			-0.59	3.15	5.68	8.93	4.82	3.36		3.08	5/1/2013
SSGA S&P 500 INDX	203,421,583.8	59.4	-12.20	-19.47	-10.69	-6.97	5.06	6.72		10.20	5/1/2011
<i>S&P 500 - Total Return Index</i>			-12.35	-19.60	-10.82	-6.98	5.10	6.73		9.71	5/1/2011
Total OPEB	342,664,378.8	100.0	-8.17	-11.84	-4.81	-1.17	5.22	5.70		7.66	5/1/2011
<i>OPEB Custom Blend</i>			-8.23	-12.00	-5.01	-1.20	5.32	5.79		7.13	5/1/2011

END NOTES

3/31/2020

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500

TOTAL NET OF FEES

3/31/2020

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative					Inception Date
					2/1/2020 - 2/29/2020	1/1/2020 - 1/31/2020	2019	2018	2017	
Mackay Shields OPEB	139,242,795.0	40.6	2.29	-1.57	1.79	2.08	8.91	-0.54	3.78	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			3.15	-0.59	1.80	1.92	8.72	0.01	3.54	5/1/2013
SSGA S&P 500 INDX	203,421,583.8	59.4	-19.47	-12.20	-8.23	-0.05	31.19	-4.42	21.80	5/1/2011
<i>S&P 500 - Total Return Index</i>			-19.60	-12.35	-8.23	-0.04	31.49	-4.38	21.83	5/1/2011
Total OPEB	342,664,378.8	100.0	-11.84	-8.17	-4.66	0.70	22.99	-2.85	15.32	5/1/2011
<i>OPEB Custom Blend</i>			-12.00	-8.23	-4.72	0.65	23.33	-2.58	15.14	5/1/2011

END NOTES

3/31/2020

- | | | | |
|---|--------------|-------------------|--|
| 1 | RI7G10000000 | 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 |

Employees' Retirement System of Rhode Island



9.4. Retirement Application Processing Report

For Report



Pension Application Processing Report as of 5/30/2020

For Month of March 20

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	20	15	7	42
0-30 Days	6	15	6	27
30-60 Days	2	10	5	17
60-90 Days	2	1	4	7
90-120 Days	-	-	-	-
120 + Days	-	8	-	8
Total	30	49	22	101

For Month of April 20

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	27	16	9	52
0-30 Days	5	9	2	16
30-60 Days	1	5	1	7
60-90 Days	1	-	1	2
90-120 Days	-	-	1	1
120 + Days	1	6	-	7
Total	35	36	14	85

For Month of May 20

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	39	20	8	67
0-30 Days	2	16	4	22
30-60 Days	5	5	5	15
60-90 Days	-	-	-	-
90-120 Days	1	-	-	1
120 + Days	1	6	-	7
Total	48	47	17	112

<u>Total Processed</u>	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
May 19	10	28	15	53
June 19	8	26	12	46
July 19	97	45	21	163
August 19	50	30	22	102
September 19	62	31	27	120
October 19	50	28	49	127
November 19	13	28	16	57
December 19	11	41	25	77
January 20	6	25	15	46
February 20	14	34	28	76
March 20	13	50	33	96
April 20	16	32	17	65
May 20	9	19	11	39
Total (rolling year)	349	389	276	991
Total (since 07/01/03)	6,964	8,127	4,294	19,385

Fiscal Year Totals

FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	341	363	264	968