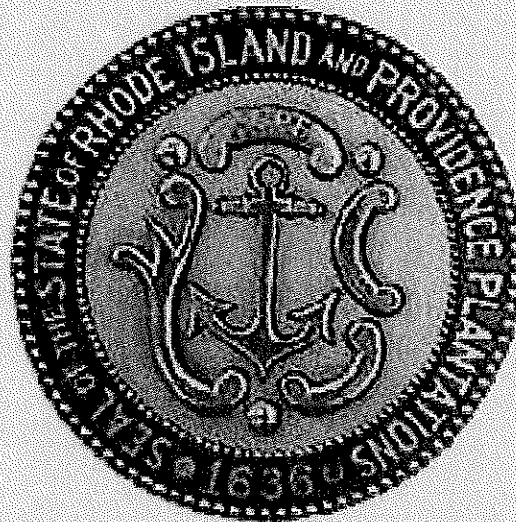


**Employees' Retirement System of Rhode Island**

**Retirement Board Meeting**

**March 11, 2015**

**9:00 A.M.**



**Seth Magaziner, General Treasurer, Chairman**

**Frank J. Karpinski, Executive Director**



## ERSRI Memorandum

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ERSRI Board:

**Date:** March 4, 2015

Seth Magaziner  
*General Treasurer  
Chair*

**To:** Retirement Board

William B. Finelli  
*Vice Chair*

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

Gary R. Alger

**Subject:** March 2015 Monthly Board Meeting

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Daniel L. Beardsley

Frank R. Benell, Jr.

Roger P. Boudreau

Michael R. Boyce

Mark A. Carruolo

Michael DiBiase

John P. Maguire

John J. Meehan

Thomas A. Mullaney

Claire M. Newell

Louis M. Prata

Jean Rondeau

The Monthly Meeting of the Retirement Board will be held at **9 a.m. on Wednesday, March 11, 2015** on the 2<sup>nd</sup> Floor Board Room at 50 Service Avenue, Warwick. The estimated time of the meeting will be 2 hours.

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

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

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Frank J. Karpinski  
*Executive Director*



## EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

### RETIREMENT BOARD MONTHLY MEETING

Wednesday, March 11, 2015

9:00 a.m.

2<sup>nd</sup> Floor Conference Room  
50 Service Avenue, Warwick, RI

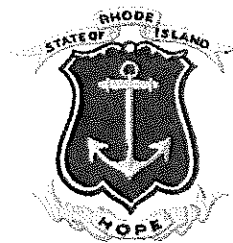
- I. Chairperson Call to Order
- II. \* Approval of the Draft Meeting Minutes and Draft Executive Session Minutes of the February 11, 2015 Retirement Board Meeting
- III. Chairperson's Report
  - Quarterly Update on the Investment Portfolio as of January 31, 2015 by CIO Anne-Marie Fink and TIAA-CREF Update by David Iden, Relationship Manager, Institutional Relationships and Laurence E. Brown, Director, Investment Product & Strategy
  - \* Update and/or Discussion of Current Pension Reform Litigation
- IV. Executive Director's Report
- V. Administrative Decisions

*None this month*
- VI. Approval of the February Pensions as Presented by ERSRI
- VII. Legal Counsel Report
  - \*\* *Gerard M. Martineau – CR07-129ML - Regarding Potential Pension Revocation Action Pursuant to R.I.G.L. §36-10.1-3*
- VIII. Committee Report

*Disability Subcommittee*
- IX. Adjournment

\* Board members may seek to convene in Executive Session to review and approve executive session minutes pursuant to Rhode Island General Laws §42-46-5 (a) (3), involving discussion of security matters, including but not limited to the deployment of security personnel or devices..

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



## **Employees' Retirement Board of Rhode Island**

### **Monthly Meeting Minutes**

**Wednesday, February 11, 2015**

**9:00 a.m.**

**2<sup>nd</sup> Floor Conference Room, 50 Service Avenue**

The Monthly Meeting of the Retirement Board was called to order at 9:09 a.m. Wednesday, February 11, 2015, in the 2<sup>nd</sup> Floor Conference Room, 50 Service Avenue, Warwick, RI.

#### **I. Roll Call of Members**

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

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

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

#### **II. Approval of Minutes**

On a motion by Gary R. Alger, Esq., and seconded by John P. Maguire, it was unanimously

**VOTED: To approve the draft minutes of the January 14, 2015 meeting of the Retirement Board of the Employees' Retirement System of Rhode Island.**

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

Treasurer Magaziner reported that while the recent weather has been somewhat disruptive, he noted ERSRI was back with normal production. The Treasurer also thanked everyone in Treasury for helping him get up to speed as Treasurer and looked forward to working as a team.

Treasurer Magaziner apprised the Board that he was very pleased with the changeover of ERSRI's payroll system that is part of the overall computer system upgrade. He noted that it went very smoothly. He thanked Director Karpinski and his team for their efforts to ensure the smooth transition.

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

Director Karpinski apprised the Board that they were in possession of the Pension Application Report, the Disability Subcommittee Report, a contract extension letter from Gabriel, Roeder, Smith and Company (GRS) and a Cyber and Privacy Insurance presentation.

Director Karpinski also told the Board that he had 3 items for discussion and potential approval by the Board; namely, the Cyber and Privacy Insurance, where a motion would be appropriate to enter into executive session; a contract extension with GRS and a contract extension for the Quality Assurance /Oversight Project Management with LRWL Inc. Regarding the Cyber and Privacy Insurance, Attorney Robinson said that a motion to convene in executive session would be in order pursuant to RIGL §42-46-5(a)(3), as the discussion would relate to the consideration of procurement of cyber and privacy insurance and matters regarding security, including, but not limited to, the deployment of security personnel or devices.

A motion was made by Mark A. Carruolo and seconded by John P. Maguire to convene the Board in Executive Session pursuant to the Rhode Island General Laws section §42-46-5(a) (3) as the discussion would relate to the consideration of procurement of cyber and privacy insurance and matters regarding security including but not limited to the deployment of security personnel or devices. A roll call was taken, and the following members voted Yea: Treasurer Seth Magaziner; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Michael R. Boyce; Mark Carruolo; John P. Maguire; John J. Meehan; Thomas A. Mullaney; Claire M. Newell; Louis M. Prata and Jean Rondeau. It was unanimously

**VOTED: To convene the Board in Executive Session pursuant to the Rhode Island General Laws section §42-46-5(a)(3) as the discussion would relate to the consideration of procurement of Cyber and Privacy Insurance and matters regarding security, including, but not limited, to the deployment of security personnel or devices.**

**[Executive Session]**

The Board thereafter convened in executive session.

**[Return to Open Session]**

Upon returning to open session, Board Counsel Michael P. Robinson noted for the record two votes that had been taken in Executive Session.

He said a motion was made by John P. Maguire and seconded by Claire Newell, and it was unanimously

**VOTED: To seal the executive session minutes consistent with Rhode Island General Laws §42-46-4 and §42-46-5.**

He said another motion was made by William A. Finelli and seconded by Thomas A. Mullaney to exit executive session and return to open session, and it was unanimously

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

After discussion by the Board, a motion was then made by Michael R. Boyce and seconded by John P. Maguire to move the *Consideration of Actuarial Services Contract Extension with Gabriel, Roeder, Smith and Company* and *Consideration of Oversight Project Management / Quality Assurance (OPM/QA) Support Contract Extension with LRWL Inc.* to the end of the agenda to accommodate the two administrative hearings, it was then unanimously

**VOTED: To move the *Consideration of Actuarial Services Contract Extension with Gabriel, Roeder, Smith and Company* and *Consideration of Oversight Project Management / Quality Assurance (OPM/QA) Support Contract Extension with LRWL Inc.* to the end of the agenda.**

## V. Administrative Decisions

### Administrative Appeal – Laurie A. Moriarty vs. ERSRI

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

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

Attorney Robinson asked Attorney James Kelleher if his client would be in attendance today; Attorney Kelleher said he would be solely representing Ms. Moriarty today. There being a stenographer present, Attorney Robinson then provided a synopsis of the matter.

At the conclusion of the presentation, a motion was made by Michael R. Boyce and seconded by William B. Finelli to uphold the decision of the Hearing Officer reversing the administrative decision offsetting specific compensation related to scarring and loss of use from Ms. Moriarty's pension benefit. A roll call was taken, and the following members voted Yea: Treasurer Seth Magaziner; Vice Chair William B. Finelli; Michael R. Boyce; John P. Maguire; John J. Meehan; Claire M. Newell and Louis M. Prata. The following members voted Nay: Gary R. Alger, Esq.; Daniel L. Beardsley; Mark A. Carruolo; Thomas A. Mullaney and Jean Rondeau.

There being 12 votes cast, 7 voted in the affirmative, and 5 voted in the negative consistent with Rhode Island General Laws §36-8-6, *Votes of the Board -- Record of Proceedings*, and there being a quorum present, it was then

**VOTED: To uphold the decision of the Hearing Officer in the matter of *Laurie A. Moriarty vs. ERSRI* reversing the administrative decision offsetting specific compensation related to scarring and loss of use from Ms. Moriarty's pension benefit.**

### Administrative Appeal – Linda S. Resnick vs. ERSRI

Due to the relationship between Ms. Linda Resnick's attorney who is Board Counsel Michael P. Robinson's father i.e., Stephen Robinson, Esq., of Robinson & Clapham, Board Counsel Michael P. Robinson recused on this matter. Attorney Randall Souza, Esq., of Shechtman Halperin Savage, LLP, served as Board Counsel on the matter of *Linda S. Resnick vs. ERSRI*.

Included in Board Members' Books was the Hearing Officer's written decision, along with exhibits and supporting information in the matter of *Linda S. Resnick vs. ERSRI*.

Attorney Souza asked if consistent with Regulation Number 4, *Rules of Practice, and Procedure for Hearings*, there were any written briefs, legal memoranda, or exceptions to the decision of the Hearing Officer, which must have been submitted to the Executive Director not later than 10 days prior to the hearing. Director Karpinski apprised the Board that everything received by ERSRI is included in the packet.

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

There being a stenographer present, Attorney Souza then provided a synopsis of the matter.

At the conclusion of the presentation, a motion was made by William B. Finelli to allow retirees in the Municipal Employees' Retirement System (MERS) to work as a substitute teacher for 90 days. There being no second, the motion failed.

A motion was then made by Thomas A. Mullaney and seconded by John P. Maguire to affirm the decision of the Hearing Officer allowing Ms. Resnick to work 75 days post-retirement as a substitute teacher per calendar year. A roll call was taken and the following members voted Yea: Treasurer Seth Magaziner; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Michael R. Boyce; Mark A. Carruolo; John P. Maguire; John J. Meehan; Thomas A. Mullaney; Claire M. Newell and Louis M. Prata. The following members voted Nay: Daniel L. Beardsley and Jean Rondeau.

There being 12 votes cast, 10 voted in the affirmative, and 2 voted in the negative consistent with Rhode Island General Laws §36-8-6, *Votes of the Board -- Record of Proceedings*, and there being a quorum present, it was then

**VOTED: To affirm the decision of the Hearing Officer in the matter of Linda S. Resnick vs. ERSRI, allowing Ms. Resnick to work 75 days of post-retirement employment as a substitute teacher per calendar year.**

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

On a motion by John P. Maguire and seconded by Claire M. Newell, it was unanimously

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

## **Continuation of Executive Director's Report**

### **Consideration of Actuarial Services Contract Extension with Gabriel, Roeder, Smith and Company**

Director Karpinski apprised the Board that they have a copy of the actuarial services contract extension from GRS for an additional year. The Director noted that the extension is under the same terms of the existing contract. He said the fee for valuations would be \$174,000 or a 3.5% increase from 2015 and the GASB No. 67 and 68 fees would be \$89,000 which constitutes both the employer and employee reporting.



He said the remaining cost of \$8,000 is for the seven noncontributing judges' valuation and associated GASB 67 and 68 efforts. The Director said if the Board was in agreement, a motion would be in order to accept the fee for a one-year contract extension.

On a motion by Mark A. Carruolo and seconded by Gary R. Alger, Esq., it was unanimously

**VOTED: To accept the 1-year contract extension with Gabriel, Roeder, Smith and Company and accept the fees as presented.**

**Consideration of Oversight Project Management / Quality Assurance (OPM/QA) Support Contract Extension with LRWL Inc.**

Director Karpinski said the Board has used Leon Wechsler and his firm LRWL Inc. to perform analysis for procurement of the new system. He said in the original RFP where LRWL Inc. was retained, there was a provision i.e., Option B, for Oversight Project Management / Quality Assurance Support. The Board approved Option B with LRWL Inc. along with the new system contract award to Morneau Shepell. Director Karpinski said that prior to final contract negotiation, the system implementation timeline based on Morneau Shepell's original proposal was 21-months. Upon final contract negotiation with Morneau Shepell, it was mutually agreed to add 9 months to the implementation schedule. However, the contract with LRWL Inc., for Option B, was approved for the original 21 months. Accordingly, Director Karpinski said if the Board is in agreement, he would like to extend/align the contract to coincide with the Morneau Shepell contract, he said the fees would be \$219,000.

On a motion by Gary R. Alger, Esq., and seconded by John P. Maguire, it was unanimously

**VOTED: To extend the Oversight Project Management/Quality Assurance (OPM/QA) Support Contract Extension with LRWL Inc. up to 29 months.**

Attorney Robinson noted that Chair Magaziner stepped out of the meeting room, and Vice Chair Finelli would chair the meeting in the interim.

As requested by the Board, Director Karpinski updated them on the travel of the matter involving Coventry Fire District Chief Paul Labbadia. The Director noted that after a request for information directed to Mr. Labbadia, his attorney forwarded correspondence from three prior members of the North Providence volunteer fire call system claiming knowledge of Mr. Labbadia during the time in question. Director Karpinski said, as with all information for service, ERSRI relies on the information provided by employers to be valid. If there is a subsequent conflict/question with information provided, ERSRI forwards the information back to the employer for their review and consideration. Accordingly, ERSRI has forwarded the pieces of correspondence to the Town of North Providence. Director Karpinski said once he has received verification back from the town, a final determination will be made by ERSRI as to the disposition of Mr. Labbadia's benefits.



Director Karpinski updated the Board on the "Report of Contributions" delinquency report in the Board book. He noted that 4 Bristol plans highlighted have until February the 15<sup>th</sup> to send in their contributions as well as the North Smithfield Police Department; and as is standard practice, those remaining delinquent will be addressed using the normal collection of funds procedure. The Director noted that the Smithfield Housing Authority has paid up and is now current.

## VII. Legal Counsel Report

Attorney Robinson apprised the Board of the recent decision in *Ann Capineri vs. ERSRI* by Judge Matos. Ms. Capineri was a Cumberland school teacher who was seeking to purchase the unworked portion of the job share arrangement in which she participated. The decision was fully favorable to the Retirement Board.

## VIII. Committee Reports

### Disability Subcommittee:

The Disability Subcommittee recommended the following actions on disability applications for approval by the full Board as a result of its meeting on Friday, February 6, 2015:

Name	Membership Group	Type	Action
1. Eubalda Coates	State	Accidental	Moved to Continue
2. Maryann Amaral	Teacher	Ordinary	Approve
3. Richard Depari	Municipal	His request to withdraw his accidental disability appeal was accepted.	Ordinary-- Approve
4. Nancy Finn	State	Accidental	Approved at 50%
5. William Kerwin	State	Accidental	Approved @ 50%
6. Jennifer Leyden	Teacher	Accidental-Deny (reaffirm)	Ordinary- Approve
7. Rosalind Green	Municipal	Ordinary	Approve
8. James Cote	Municipal	Accidental	Postpone

Name	Membership Group	Type	Action
9. Edward Wagner	State	Accidental	Approved @ 50%
10. Keith Notarianni	Municipal	Accidental	Approve
11. Stephen Horan	Municipal	Accidental	Deny
12. Stephen L'Heureux	Municipal	Accidental	Deny
13. David Lashus	Municipal	Ordinary	Postpone
14. Elizabeth Nogueira Liptak	Teacher	Ordinary	Postpone
15. Regina Socree	State	Ordinary	Deny
16. Robert Lincourt	Municipal	Ordinary	Postpone

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

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, February 6, 2015 on items 1, 4 and 15.**

Claire M. Newell recused herself from the vote on numbers 1, 4 and 15.

On a motion by William A. Finelli and seconded by Louis M. Prata, it was

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, February 6, 2015 on item 6.**

John P. Maguire recused himself from the vote on number 6 and Michael R. Boyce voted Nay.

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

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, February 6, 2015 on item 5.**

John J. Meehan recused himself from the vote on number 5.

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

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, February 6, 2015 on items 2, 3, 7, 8, 9, 10, 11, 12, 13, 14 and 16.**

**IX. Adjournment**

There being no other business to come before the Board, on a motion by John P. Maguire and seconded by Louis M. Prata, the meeting adjourned at 11:52 a.m.

Respectfully submitted,

**Frank J. Karpinski**  
Executive Director

DRAFT



Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 3/04/15

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 3/04/15
1541 Urban Collaborative Schools	BIWK	12/28/2014	1,558.81	5,574.34	41,568.61	7,133.15	12/28/2014	7,133.15	2	14,266.30
1771 SHEILA C. NOWELL LEADERSHIP ACADEMY	BIWK	1/11/2015	1,011.94	3,618.61	26,984.51	4,630.55	12/28/2014	4,630.55	2	9,261.10
1441 Providence School Dept.	BIWK	2/15/2015	212,907.48	718,342.13	5,677,494.08	1,003,734.04	1/18/2015	1,009,443.82	0	0
1061 Central Falls Collaborative	BIWK	2/4/2015	26,934.74	90,792.21	718,255.26	127,106.11	1/21/2015	128,815.83	0	0
1301 Lincoln School Dept.	BIWK	2/19/2015	35,464.89	122,804.49	948,892.81	165,762.70	1/22/2015	163,860.06	0	0
1281 Johnston School Dept.	BIWK	2/20/2015	31,891.93	110,240.33	850,447.26	148,629.16	1/23/2015	149,311.68	0	0
1351 Newport School Dept.	BIWK	2/20/2015	26,686.98	89,275.66	712,980.53	126,566.56	1/23/2015	126,094.51	0	0
1491 South Kingstown School Dept.	BIWK	2/20/2015	38,111.55	133,377.54	1,016,310.61	176,393.53	1/23/2015	176,952.51	0	0
1671 International Charter School	BIWK	2/20/2015	2,877.98	9,805.32	76,745.68	13,502.78	1/23/2015	12,923.77	0	0
1591 West Bay Collaborative	BIWK	1/24/2015	1,652.81	5,910.40	44,074.72	7,563.21	1/24/2015	7,563.21	0	0
1471 Smithfield School Dept.	BIWK	2/21/2015	25,435.39	88,456.94	678,277.09	118,184.54	1/24/2015	118,053.21	0	0
2100 R.I. Airport Corporation	BIWK	1/03/2015	1,034.72	6,437.46	27,593.00	7,472.18	1/24/2015	7,472.18	0	0
2200 RI Economic Dev. Corp.	BIWK	2/7/2015	131.44	817.71	3,504.96	949.15	1/24/2015	949.15	0	0
1091 Coventry Public Schools	BIWK	2/22/2015	48,148.04	167,171.21	1,283,938.94	223,857.41	1/25/2015	238,139.12	0	0
1401 Northern Rhode Island Collaborative	BIWK	2/22/2015	3,486.55	12,467.90	92,974.76	15,992.71	1/25/2015	15,628.09	0	0
1447 Providence Long Term Subs	WKLY	1/15/2015	5,469.06	19,557.33	145,841.26	25,026.39	1/25/2015	13,346.23	0	0
1448 PROVIDENCE 12 MONTH BI-WEEKLY	BIWK	1/25/2015	16,797.32	54,254.44	447,929.91	80,848.31	1/25/2015	80,848.31	0	0
1661 Kingston Hill Academy School	BIWK	2/22/2015	1,269.50	4,539.75	39,853.51	5,809.25	1/25/2015	5,609.25	0	0
1721 SEGUE INSTITUTE OF LEARNING	BIWK	1/25/2015	1,864.27	6,595.10	49,180.40	8,439.37	1/25/2015	8,439.36	0	0
1331 Narragansett School Dept.	BIWK	2/26/2015	18,113.50	63,494.09	483,025.03	83,764.21	1/29/2015	84,085.81	0	0
1311 Little Compton School Dept.	BIWK	1/30/2015	3,175.85	10,891.80	84,689.67	14,007.65	1/30/2015	14,007.65	0	0
1031 Burrillville School Dept.	BIWK	2/13/2015	19,922.59	64,692.83	531,268.78	90,105.26	1/30/2015	89,942.43	0	0
1181 Exeter/West Greenwich Reg. Schools	BIWK	2/13/2015	19,476.95	67,800.98	519,386.48	90,393.68	1/30/2015	90,382.91	0	0
1191 Foster School Dist.	BIWK	2/13/2015	2,614.42	9,081.43	69,718.03	12,147.12	1/30/2015	12,147.12	0	0
1211 Gloucester School Dist.	BIWK	1/30/2015	5,840.81	20,518.28	155,755.48	26,980.20	1/30/2015	26,980.20	0	0
1321 Middletown Public Schools	BIWK	2/13/2015	25,032.24	86,875.97	667,523.20	116,516.66	1/30/2015	115,195.91	0	0
1571 Warwick School Dept.	BIWK	2/27/2015	113,361.64	391,366.41	3,022,940.38	528,341.05	1/30/2015	530,345.48	0	0
1691 Blackstone Academy Charter School, Inc.	SMON	2/13/2015	1,286.01	4,598.70	34,293.06	5,884.71	1/30/2015	5,884.71	0	0
1741 TRINITY ACADEMY	SMON	1/31/2015	1,912.18	6,136.42	50,991.40	9,230.89	1/31/2015	8,750.17	0	0
1341 New Shoreham School Dist.	BIWK	2/14/2015	2,816.92	9,607.63	75,118.18	12,424.55	1/31/2015	12,424.55	0	0
1411 Pawtucket School Dept.	BIWK	2/14/2015	2,629.57	7,985.64	70,121.99	13,004.50	1/31/2015	13,298.70	0	0
1531 Tiverton School Dept.	BIWK	2/14/2015	18,412.07	64,853.45	490,989.75	84,979.97	1/31/2015	84,989.33	0	0
1641 Highlander Charter School	SMON	1/31/2015	3,470.09	11,952.96	92,535.40	16,191.56	1/31/2015	16,191.56	0	0
1701 BEACON Charter School of Woonsocket	SMON	2/15/2015	2,061.58	7,372.19	54,975.34	9,433.77	1/31/2015	9,433.77	0	0
1711 THE LEARNING COMMUNITY CHARTER SCHOOL	BIWK	2/14/2015	4,805.70	15,623.07	128,151.23	23,061.24	1/31/2015	23,061.24	0	0
1731 The Greene School	SMON	2/15/2015	1,447.14	4,857.21	38,590.25	6,771.35	1/31/2015	6,622.11	0	0
1751 RI NURSES INSTITUTE	SMON	2/28/2015	2,014.04	6,912.81	53,708.45	9,414.70	1/31/2015	9,414.70	0	0
1761 THE VILLAGE GREEN VIRTUAL CHARTER SCHOOL	SMON	2/28/2015	1,206.36	3,677.38	32,168.59	5,956.30	1/31/2015	5,956.30	0	0
1461 Scituate School Dept.	BIWK	2/15/2015	15,474.18	54,653.94	412,645.02	71,276.94	2/1/2015	71,716.52	0	0
1151 East Greenwich School Dept.	BIWK	2/20/2015	25,273.52	85,415.14	673,965.03	112,047.66	2/6/2015	112,162.50	0	0
1161 East Providence Schools	BIWK	2/6/2015	49,097.51	168,392.06	1,309,268.04	229,745.41	2/6/2015	229,745.41	0	0
1371 North Kingstown School Dept.	BIWK	2/20/2015	40,459.72	138,706.26	1,071,184.18	187,200.74	2/6/2015	183,195.62	0	0
1381 North Providence School Dept.	BIWK	2/6/2015	34,724.42	118,674.47	925,986.26	162,668.70	2/6/2015	162,668.70	0	0
1421 Portsmouth School Dept.	BIWK	2/20/2015	25,610.45	88,500.17	682,947.38	119,318.57	2/6/2015	119,318.57	0	0
1111 Cranston School Dept.	BIWK	2/21/2015	123,546.08	425,379.14	3,294,551.52	576,809.25	2/7/2015	574,385.47	0	0
1121 Cumberland School Dept.	SMON	2/21/2015	40,318.61	140,428.79	1,075,149.39	187,190.65	2/7/2015	184,385.97	0	0
1781 South Side Elementary Charter School	BIWK	2/21/2015	219.95	786.55	5,865.40	1,006.50	2/7/2015	1,006.50	0	0
2000 State	BIWK	2/21/2015	863,380.64	5,371,370.32	23,023,447.45	6,234,750.96	2/7/2015	6,250,225.57	0	0
2010 Correctional Officers	BIWK	2/21/2015	210,859.68	562,211.12	2,409,816.59	773,070.80	2/7/2015	779,264.58	0	0
2300 Narragansett Bay Commission	BIWK	2/21/2015	8,376.08	52,110.41	223,212.28	60,445.85	2/7/2015	60,133.23	0	0



**Employees' Retirement System of Rhode Island**

Report of Contributions  
Period Ending: 3/04/15

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 3/04/15
1021 Bristol Warren Reg. School Dist.	BIWK	2/22/2015	\$ 32,552.53	\$ 111,545.28	\$ 866,071.86	\$ 152,377.73	2/8/2015	\$ 152,494.87	0	\$ -
1071 Charho Regional School Dist.	BIWK	2/25/2015	\$ 37,193.48	\$ 129,028.63	\$ 991,822.19	\$ 172,920.57	2/11/2015	\$ 173,301.76	0	\$ -
1631 Woonsocket School Dept.	BIWK	2/11/2015	\$ 52,602.61	\$ 173,689.91	\$ 1,402,732.94	\$ 250,588.37	2/11/2015	\$ 250,588.37	0	\$ -
1611 West Warwick School Dept.	BIWK	2/12/2015	\$ 34,106.64	\$ 117,023.96	\$ 909,513.78	\$ 159,459.19	2/12/2015	\$ 159,459.19	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	2/13/2015	\$ 12,427.80	\$ 43,890.23	\$ 331,401.34	\$ 57,246.37	2/13/2015	\$ 57,246.37	0	\$ -
1001 Barrington Public Schools	BIWK	2/27/2015	\$ 34,545.75	\$ 122,328.37	\$ 921,222.83	\$ 158,909.51	2/13/2015	\$ 158,991.99	0	\$ -
1621 Westerly School Dept.	BIWK	2/27/2015	\$ 35,486.63	\$ 125,156.02	\$ 946,313.76	\$ 163,617.56	2/13/2015	\$ 163,882.72	0	\$ -
1271 Jamestown School Dept.	BIWK	2/14/2015	\$ 5,841.30	\$ 20,120.05	\$ 155,765.84	\$ 27,255.81	2/14/2015	\$ 27,255.81	0	\$ -
1391 North Smithfield School Dept.	BIWK	2/14/2015	\$ 16,902.74	\$ 56,790.86	\$ 450,739.36	\$ 75,199.09	2/14/2015	\$ 75,199.09	0	\$ -
1651 Paul Cuffee School	BIWK	2/14/2015	\$ 7,364.52	\$ 24,857.74	\$ 196,388.23	\$ 35,055.72	2/14/2015	\$ 35,055.72	0	\$ -
1681 The Compass School	SMON	2/15/2015	\$ 1,423.15	\$ 5,089.16	\$ 37,950.64	\$ 6,512.31	2/15/2015	\$ 6,512.31	0	\$ -
			<b>\$2,439,813.05</b>	<b>\$10,644,026.70</b>	<b>\$61,852,779.90</b>	<b>\$13,400,884.74</b>		<b>\$13,422,727.48</b>		<b>\$23,527.40</b>



Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 3/04/15

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 3/04/15
1045 Central Coventry Fire Dist.	BIWK	2/14/2015	\$ 6,385.38	\$ 14,079.56	\$ 79,816.18	\$ 20,464.94	2/14/2015	\$ 20,464.94	0	\$ 628,740.54
1515 Union Fire Dist.	BIWK	12/14/2014	\$ 120.79	\$ 998.79	\$ 12,077.23	\$ 1,119.58	12/14/2014	\$ 1,119.58	3	\$ 3,358.74
1012 Town of Bristol	BIWK	1/2/2015	\$ 1,821.41	\$ 13,979.30	\$ 91,070.64	\$ 15,800.71	12/19/2014	\$ 14,585.76	3	\$ 47,402.13
1010 Bristol Police	BIWK	1/2/2015	\$ 6,221.78	\$ 4,456.32	\$ 77,772.25	\$ 10,678.10	12/19/2014	\$ 10,630.01	3	\$ 32,034.30
1015 Bristol Fire Dept.	BIWK	1/2/2015	\$ 258.39	\$ 919.87	\$ 3,691.30	\$ 1,178.26	12/19/2014	\$ 1,178.26	3	\$ 3,534.78
1019 Town of Bristol EE Highway	BIWK	1/2/2015	\$ 1,739.79	\$ 13,352.92	\$ 86,989.50	\$ 15,092.71	12/19/2014	\$ 14,690.86	3	\$ 45,278.13
1322 Town of Middletown	BIWK	1/30/2015	\$ 2,131.47	\$ 12,138.72	\$ 106,573.39	\$ 14,270.19	1/16/2015	\$ 13,913.15	1	\$ 14,270.19
1322 Town of Cumberland	BIWK	2/14/2015	\$ 1,730.93	\$ 24,821.70	\$ 173,094.35	\$ 26,552.63	1/17/2015	\$ 26,946.76	1	\$ 26,552.63
1192 Town of Foster	WKLY	2/21/2015	\$ 139.33	\$ 1,451.95	\$ 13,934.49	\$ 1,591.28	1/24/2015	\$ 1,759.02	1	\$ 1,591.28
1194 Foster Police Dept.	WKLY	2/21/2015	\$ 552.84	\$ 2,273.59	\$ 6,910.59	\$ 2,826.43	1/24/2015	\$ 2,800.55	1	\$ 2,826.43
1156 East Greenwich Hsg. Auth.	BIWK	2/15/2015	\$ 398.14	\$ 1,839.46	\$ 19,907.48	\$ 2,237.60	1/18/2015	\$ 2,437.60	0	\$ -
1302 Town of Lincoln	BIWK	2/15/2015	\$ 327.21	\$ 4,253.65	\$ 32,720.40	\$ 4,580.86	1/18/2015	\$ 4,580.86	0	\$ -
1305 Lincoln Rescue	BIWK	2/15/2015	\$ 2,822.74	\$ 7,123.87	\$ 35,284.16	\$ 9,946.61	1/18/2015	\$ 9,057.25	0	\$ -
1463 Schtate School Dept. (NC)	BIWK	2/15/2015	\$ 904.82	\$ 6,763.59	\$ 42,121.80	\$ 7,139.64	1/18/2015	\$ 8,571.84	0	\$ -
1082 Town of Charlestown	BIWK	2/3/2015	\$ 1,594.05	\$ 8,066.01	\$ 79,703.36	\$ 9,660.06	1/20/2015	\$ 9,835.04	0	\$ -
1063 Central Falls School Dist. (NC)	BIWK	2/4/2015	\$ 2,941.73	\$ 12,693.69	\$ 147,087.47	\$ 15,635.42	1/21/2015	\$ 17,456.12	0	\$ -
1242 Hope Valley-Wyoming Fire Dist.	BIWK	1/7/2015	\$ 109.63	\$ 254.36	\$ 5,481.89	\$ 363.99	1/21/2015	\$ 363.99	0	\$ -
1303 Lincoln School Dept. (NC)	BIWK	2/19/2015	\$ 52.52	\$ 682.75	\$ 5,251.89	\$ 735.27	1/22/2015	\$ 735.27	0	\$ -
1095 Coventry Fire Dist.	BIWK	1/23/2015	\$ 2,878.98	\$ 7,902.84	\$ 35,987.40	\$ 10,781.82	1/23/2015	\$ 10,781.82	0	\$ -
1098 Coventry Lighting Dist.	BIWK	2/6/2015	\$ 28.99	\$ -	\$ 1,449.30	\$ 28.99	1/23/2015	\$ 28.99	0	\$ -
1112 City of Cranston	BIWK	2/6/2015	\$ 9,170.55	\$ 47,044.23	\$ 458,522.33	\$ 56,214.78	1/23/2015	\$ 56,559.22	0	\$ -
1262 Town of Hopkinton	BIWK	2/6/2015	\$ 1,333.90	\$ 3,928.36	\$ 66,695.03	\$ 5,162.26	1/23/2015	\$ 5,224.84	0	\$ -
1264 Hopkinton Police Dept.	BIWK	2/6/2015	\$ 2,682.52	\$ 8,101.11	\$ 33,531.20	\$ 11,536.95	1/23/2015	\$ 11,536.95	0	\$ -
1288 Johnston School Dept. (NC)	BIWK	2/20/2015	\$ 2,959.33	\$ 23,260.01	\$ 147,964.25	\$ 26,219.34	1/23/2015	\$ 27,572.62	0	\$ -
1353 Newport School Dept. (NC)	BIWK	2/20/2015	\$ 2,830.36	\$ 30,426.44	\$ 141,518.13	\$ 33,256.80	1/23/2015	\$ 32,517.12	0	\$ -
1392 Town of North Smithfield	BIWK	2/20/2015	\$ 1,158.88	\$ 3,580.96	\$ 57,944.52	\$ 4,745.50	1/23/2015	\$ 4,745.50	0	\$ -
1394 North Smithfield Police Dept.	BIWK	2/20/2015	\$ 5,783.26	\$ 14,284.65	\$ 72,290.72	\$ 20,067.91	1/23/2015	\$ 17,029.68	0	\$ -
1493 South Kingstown School Dept. (NC)	BIWK	2/20/2015	\$ 3,890.03	\$ 22,735.91	\$ 196,507.49	\$ 26,665.94	1/23/2015	\$ 28,337.74	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	2/1/2015	\$ 2,261.39	\$ 3,787.85	\$ 28,267.44	\$ 6,049.24	1/24/2015	\$ 6,049.24	0	\$ -
1306 Lincoln Housing Auth.	BIWK	2/7/2015	\$ 388.50	\$ 1,598.69	\$ 19,425.01	\$ 1,987.19	1/24/2015	\$ 1,987.18	0	\$ -
1342 Town of New Shoreham	BIWK	2/7/2015	\$ 1,335.09	\$ 5,386.99	\$ 66,753.15	\$ 6,722.08	1/24/2015	\$ 7,019.50	0	\$ -
1344 New Shoreham Police Dept.	BIWK	2/21/2015	\$ 894.15	\$ 2,821.06	\$ 11,176.97	\$ 3,715.21	1/24/2015	\$ 3,715.21	0	\$ -
1473 Smithfield School Dept. (NC)	BIWK	1/24/2015	\$ 2,311.59	\$ 9,858.69	\$ 115,576.15	\$ 12,170.28	1/24/2015	\$ 12,786.49	0	\$ -
1476 Smithfield Housing Auth.	BIWK	1/24/2015	\$ 41.48	\$ 92.90	\$ 4,147.47	\$ 134.38	1/24/2015	\$ 134.38	0	\$ -
1492 Town of South Kingstown	BIWK	2/21/2015	\$ 5,352.78	\$ 30,966.20	\$ 267,641.00	\$ 36,318.98	1/24/2015	\$ 36,701.88	0	\$ -
1494 South Kingstown Police	BIWK	2/21/2015	\$ 9,625.91	\$ 27,421.93	\$ 120,324.28	\$ 37,044.84	1/24/2015	\$ 36,510.74	0	\$ -
1505 South Kingstown EMT	BIWK	2/21/2015	\$ 2,506.45	\$ 1,867.34	\$ 31,330.62	\$ 4,373.79	1/24/2015	\$ 4,372.46	0	\$ -
1566 Warren Housing Auth.	BIWK	2/21/2015	\$ 234.31	\$ 713.48	\$ 11,715.50	\$ 947.79	1/24/2015	\$ 947.79	0	\$ -
1286 Johnston Housing Auth.	WKLY	3/1/2015	\$ 75.19	\$ 892.02	\$ 7,521.15	\$ 967.21	1/25/2015	\$ 967.21	0	\$ -
1403 Northern Rhode Island Collaborative (NC)	BIWK	2/22/2015	\$ 723.17	\$ 3,019.23	\$ 36,158.26	\$ 3,742.40	1/25/2015	\$ 3,735.58	0	\$ -
1616 West Warwick Housing Auth.	BIWK	2/20/2015	\$ 220.05	\$ 1,028.73	\$ 11,002.34	\$ 1,248.78	1/27/2015	\$ 1,248.78	0	\$ -
1227 Greenville Water Dist.	WKLY	1/28/2015	\$ 105.48	\$ 68.03	\$ 5,274.10	\$ 173.51	1/28/2015	\$ 173.51	0	\$ -
1633 Woonsocket School Dept. (NC)	BIWK	2/11/2015	\$ 4,349.45	\$ 21,790.28	\$ 217,469.65	\$ 26,139.73	1/28/2015	\$ 25,974.97	0	\$ -
1705 ALBION FIRE DISTRICT	BIWK	1/28/2015	\$ 652.01	\$ 1,689.01	\$ 8,150.14	\$ 2,335.02	1/28/2015	\$ 2,335.02	0	\$ -
1033 Burrillville School Dept. (NC)	BIWK	2/13/2015	\$ 1,987.43	\$ 8,218.04	\$ 99,371.50	\$ 10,205.47	1/30/2015	\$ 10,205.47	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	2/20/2015	\$ 1,118.01	\$ 3,732.71	\$ 13,975.00	\$ 4,850.72	1/30/2015	\$ 4,850.72	0	\$ -
1193 Foster School Dist. (NC)	BIWK	2/13/2015	\$ 122.25	\$ 1,273.75	\$ 12,223.99	\$ 1,396.00	1/30/2015	\$ 1,518.53	0	\$ -
1213 Gloucester School Dist. (NC)	BIWK	1/30/2015	\$ 603.66	\$ 3,009.27	\$ 30,183.33	\$ 3,612.93	1/30/2015	\$ 3,612.93	0	\$ -
1282 Town of Johnston	BIWK	2/13/2015	\$ 3,061.56	\$ 24,064.43	\$ 153,081.52	\$ 27,125.99	1/30/2015	\$ 27,272.27	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 3/04/15

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 3/04/15
1285 Johnston Firefighters	BIWK	2/13/2015	8,081.32	11,140.83	115,449.52	19,222.15	1/30/2015	20,080.91	0	0
1602 Town of West Greenwich	WKLY	2/27/2015	380.86	3,083.19	19,043.88	3,464.05	1/30/2015	9,443.24	0	0
1604 West Greenwich Police/Rescue	WKLY	2/27/2015	1,330.24	3,928.24	16,628.19	5,259.48	1/30/2015	5,259.48	0	0
1365 North Cumberland Fire District	MNLY	12/31/2014	4,696.12	12,432.95	58,701.47	17,129.07	1/31/2015	17,129.07	0	0
1148 Cumberland Rescue	BIWK	2/14/2015	2,977.19	4,067.58	37,215.08	7,044.77	1/31/2015	6,851.39	0	0
1212 Town of Gloucester	BIWK	2/14/2015	1,297.81	6,469.27	64,887.20	7,767.08	1/31/2015	7,793.85	0	0
1214 Gloucester Police Dept.	BIWK	2/14/2015	3,294.58	7,478.66	41,181.94	10,773.24	1/31/2015	9,356.84	0	0
1036 Burrillville Housing Auth.	WKLY	2/21/2015	77.74	288.83	3,887.12	366.57	1/31/2015	366.57	0	0
1166 East Providence Housing Authority	WKLY	2/21/2015	270.89	1,575.36	14,470.80	1,846.25	1/31/2015	1,972.35	0	0
1284 JOHNSTON POLICE DEPT.	SMON	2/15/2015	1,685.84	2,234.97	24,083.73	3,920.81	1/31/2015	3,920.81	0	0
1336 Narragansett Housing Auth.	MNLY	2/28/2015	297.49	893.99	14,875.01	1,191.48	1/31/2015	1,191.48	0	0
1343 New Shoreham School Dist. (NC)	BIWK	2/14/2015	318.11	1,283.55	15,905.20	1,601.66	1/31/2015	1,535.88	0	0
1354 City of Newport - Monthly	MNLY	1/31/2015	13.33	143.33	666.67	156.66	1/31/2015	156.66	0	0
1386 North Providence Hg. Auth.	BIWK	2/14/2015	174.34	2,272.39	8,716.50	2,446.73	1/31/2015	2,446.73	0	0
1416 Pawtucket Housing Auth.	WKLY	2/21/2015	1,038.60	970.04	10,031.22	1,772.54	1/31/2015	1,306.27	0	0
1465 SMITHFIELD FIREFIGHTERS	WKLY	2/21/2015	802.50	4,568.80	64,440.59	9,724.02	1/31/2015	1,772.54	0	0
1474 Smithfield Police Dept.	WKLY	2/21/2015	5,155.22	7,145.82	71,102.65	8,567.85	1/31/2015	8,019.24	0	0
1478 Town of Smithfield (COLA)	WKLY	2/21/2015	1,422.03	3,281.02	74,566.42	4,772.28	1/31/2015	5,546.84	0	0
1533 Tiverton School Dept. (NC)	BIWK	2/14/2015	1,491.26	2,499.02	13,852.46	3,468.70	1/31/2015	3,468.70	0	0
1555 Valley Falls Fire Dist.	WKLY	1/31/2015	969.68	2,499.02	100,093.79	12,081.25	1/31/2015	11,570.13	0	0
1632 City of Woonsocket	WKLY	2/14/2015	1,937.89	9,708.76	90,782.17	28,541.84	1/31/2015	28,791.54	0	0
1634 Woonsocket Police Dept.	WKLY	2/14/2015	7,262.58	21,279.26	112,785.52	21,361.48	1/31/2015	21,377.59	0	0
1635 Woonsocket Fire Dept.	WKLY	2/14/2015	9,022.66	12,338.82	4,232.00	352.10	1/31/2015	352.10	0	0
1712 HARRISVILLE FIRE DISTRICT - Muni	WKLY	2/28/2015	84.63	267.47	6,089.80	984.08	1/31/2015	984.08	0	0
1715 HARRISVILLE FIRE DISTRICT	WKLY	2/28/2015	487.16	496.92	69,031.51	10,195.89	2/1/2015	12,689.04	0	0
1562 Town of Warren	BIWK	2/15/2015	1,380.61	8,815.28	55,204.76	21,259.34	2/1/2015	23,170.62	0	0
1564 Warren Police Dept.	BIWK	2/15/2015	4,416.38	16,842.96	69,067.22	10,726.12	2/5/2015	10,644.34	0	0
1052 City of Central Falls	BIWK	2/19/2015	690.65	10,035.47	315,976.07	59,055.73	2/6/2015	58,603.99	0	0
1114 Cranston Police	BIWK	2/20/2015	25,278.12	33,777.61	439,837.42	81,105.89	2/6/2015	69,872.73	0	0
1115 Cranston Fire	BIWK	2/20/2015	35,187.08	45,318.81	12,820.51	1,135.90	2/6/2015	1,135.90	0	0
1159 East Greenwich School Dist. (NC)	BIWK	2/20/2015	256.42	879.48	116,823.19	10,350.53	2/6/2015	10,407.45	0	0
1158 EAST GREENWICH-COLA-NC	BIWK	2/6/2015	2,356.50	8,014.03	217,250.61	52,400.64	2/6/2015	52,400.64	0	0
1169 East Providence Schools (NC)	BIWK	2/6/2015	4,345.09	48,055.55	167,751.47	28,769.57	2/6/2015	33,762.11	0	0
1373 North Kingstown School Dept. (NC)	BIWK	2/20/2015	3,354.99	25,414.58	155,097.26	13,276.29	2/6/2015	13,388.13	0	0
1382 Town of North Providence	BIWK	2/20/2015	1,550.99	11,725.30	101,899.15	8,717.41	2/6/2015	7,958.54	0	0
1383 North Providence School Dept. (NC)	BIWK	2/20/2015	1,018.34	7,699.07	207,363.71	66,480.82	2/6/2015	58,392.17	0	0
1385 North Providence Fire Dept.	BIWK	2/20/2015	14,315.46	51,965.36	25,471.72	2,205.88	2/7/2015	2,205.88	0	0
1096 Coventry Housing Auth.	BIWK	2/21/2015	254.72	1,951.16	451,907.53	55,403.30	2/7/2015	53,407.21	0	0
1113 Cranston School Dept. (NC)	BIWK	2/21/2015	9,038.20	46,365.10	43,551.66	4,220.15	2/7/2015	4,217.72	0	0
1116 Cranston Housing Auth.	SMON	2/21/2015	871.01	3,349.14	172,716.74	26,494.67	2/7/2015	27,695.00	0	0
1123 Cumberland School Dept. (NC)	WKLY	2/14/2015	185.51	673.46	9,277.07	858.97	2/7/2015	858.97	0	0
1126 Cumberland Housing Auth.	WKLY	2/14/2015	316.76	1,086.53	15,838.52	1,403.29	2/7/2015	1,403.29	0	0
1152 Town of East Greenwich	WKLY	2/14/2015	3,041.26	9,902.97	38,015.47	12,944.23	2/7/2015	12,944.24	0	0
1154 East Greenwich Police Dept.	WKLY	2/14/2015	3,334.27	10,886.35	41,678.42	14,220.62	2/7/2015	15,569.04	0	0
1155 East Greenwich Fire Dist.	WKLY	2/14/2015	998.70	3,425.39	49,932.67	4,424.09	2/7/2015	4,424.09	0	0
1157 EAST GREENWICH-COLA	WKLY	2/14/2015	5.14	41.27	257.12	46.41	2/7/2015	46.41	0	0
1159 East Greenwich Fire District (NC)	WKLY	2/14/2015	7,298.74	80,724.64	364,999.96	88,023.38	2/7/2015	88,023.38	0	0
1162 City of East Providence	BIWK	2/7/2015	6,376.30	68,345.26	318,814.55	74,921.56	2/7/2015	74,679.30	0	0
1352 City of Newport	BIWK	2/21/2015	4,653.24	38,132.67	232,659.14	42,785.91	2/7/2015	42,785.91	0	0
1412 City of Pawtucket	WKLY	2/7/2015	4,653.24	38,132.67	232,659.14	42,785.91	2/7/2015	42,785.91	0	0

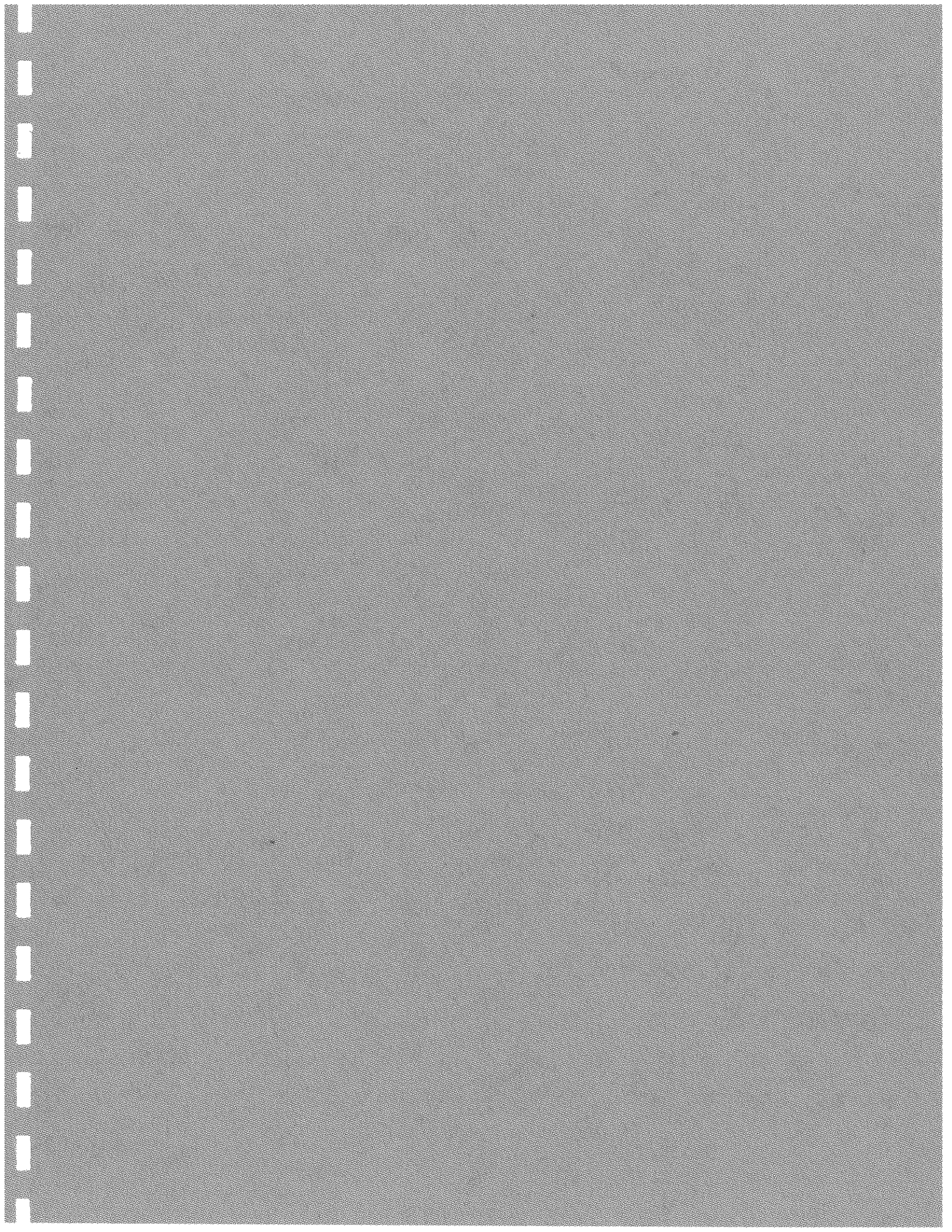




Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 3/04/15

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 3/04/15	
1413 Pawtucket School Dept. (NC)	WKLY	2/17/2015	\$ 2,960.42	\$ 24,257.51	\$ 148,001.15	\$ 27,217.93	2/7/2015	\$ 27,217.93	0	\$ 0	
1023 Bristol Warren Reg. School Dist. (NC)	BIWK	2/22/2015	\$ 3,425.95	\$ 27,304.95	\$ 174,298.20	\$ 30,730.90	2/8/2015	\$ 30,515.67	0	\$ 0	
1032 Town of Burrillville	BIWK	2/22/2015	\$ 2,671.94	\$ 11,048.57	\$ 133,598.00	\$ 13,710.51	2/8/2015	\$ 13,051.24	0	\$ 0	
1034 Burrillville Police Dept.	BIWK	2/22/2015	\$ 4,106.52	\$ 12,781.53	\$ 54,331.37	\$ 16,888.05	2/8/2015	\$ 16,888.05	0	\$ 0	
1452 Town of Richmond	BIWK	2/22/2015	\$ 366.56	\$ 3,815.97	\$ 36,656.59	\$ 4,182.53	2/8/2015	\$ 4,441.65	0	\$ 0	
1454 Richmond Police Dept.	BIWK	2/22/2015	\$ 1,934.14	\$ 3,368.19	\$ 27,630.78	\$ 5,302.33	2/8/2015	\$ 5,291.96	0	\$ 0	
1356 Newport Housing Auth.	WKLY	2/11/2015	\$ 603.36	\$ 5,711.06	\$ 30,169.37	\$ 6,314.42	2/11/2015	\$ 7,228.70	0	\$ 0	
1073 Charho Regional Reg. School Dist. (NC)	BIWK	2/23/2015	\$ 3,665.59	\$ 20,234.24	\$ 183,282.04	\$ 23,899.83	2/11/2015	\$ 27,632.73	0	\$ 0	
1203 Foster/Glocester Reg. School Dist. (NC)	BIWK	2/13/2015	\$ 1,360.30	\$ 8,467.77	\$ 68,014.01	\$ 9,828.07	2/13/2015	\$ 10,559.62	0	\$ 0	
1004 Barrington Police Dept.	BIWK	2/27/2015	\$ 4,596.38	\$ 16,926.34	\$ 57,455.49	\$ 21,522.72	2/13/2015	\$ 21,312.52	0	\$ 0	
1005 Barrington Fire Dept. (20 Plan)	BIWK	2/27/2015	\$ 400.52	\$ 3,291.79	\$ 5,006.53	\$ 3,692.31	2/13/2015	\$ 3,668.19	0	\$ 0	
1007 Barrington-COLA NonCertifieds	BIWK	2/27/2015	\$ 3,149.44	\$ 13,227.49	\$ 157,469.72	\$ 16,376.93	2/13/2015	\$ 16,427.72	0	\$ 0	
1008 Barrington Fire Dept. (25 Plan)	BIWK	2/27/2015	\$ 3,930.46	\$ 4,603.63	\$ 49,131.40	\$ 8,534.09	2/13/2015	\$ 8,814.06	0	\$ 0	
1009 Barrington-COLA Group	BIWK	2/27/2015	\$ 2,798.88	\$ 11,755.11	\$ 139,942.10	\$ 14,553.99	2/13/2015	\$ 14,512.92	0	\$ 0	
1177 East Smithfield Water Dist.	BIWK	2/13/2015	\$ 117.47	\$ 172.08	\$ 5,873.03	\$ 289.55	2/13/2015	\$ 289.55	0	\$ 0	
1183 Exeter/West Greenwich Reg. Schools (NC)	BIWK	2/13/2015	\$ 1,948.96	\$ 12,024.99	\$ 97,446.46	\$ 13,973.95	2/13/2015	\$ 13,973.95	0	\$ 0	
1323 Middletown Public Schools (NC)	BIWK	2/13/2015	\$ 2,113.68	\$ 12,036.74	\$ 105,679.25	\$ 14,150.42	2/13/2015	\$ 14,150.42	0	\$ 0	
1462 Town of Scituate	BIWK	2/13/2015	\$ 1,040.37	\$ 7,776.63	\$ 52,017.40	\$ 8,817.00	2/13/2015	\$ 8,817.00	0	\$ 0	
1056 Central Falls Housing Auth.	WKLY	2/14/2015	\$ 309.40	\$ 1,766.66	\$ 15,469.93	\$ 2,076.06	2/14/2015	\$ 2,070.42	0	\$ 0	
1125 Cumberland Fire Dist.	WKLY	2/21/2015	\$ 1,076.23	\$ 2,959.73	\$ 13,453.14	\$ 4,035.96	2/14/2015	\$ 4,035.96	0	\$ 0	
1272 Town of Jamestown	BIWK	2/14/2015	\$ 1,974.27	\$ 11,194.18	\$ 98,714.25	\$ 13,168.45	2/14/2015	\$ 13,168.45	0	\$ 0	
1273 Jamestown School Dept. (NC)	BIWK	2/14/2015	\$ 888.92	\$ 5,039.62	\$ 44,441.19	\$ 5,928.54	2/14/2015	\$ 5,928.54	0	\$ 0	
1372 Town of North Kingstown	BIWK	2/14/2015	\$ 4,190.88	\$ 31,745.68	\$ 209,541.99	\$ 35,936.56	2/14/2015	\$ 35,936.56	0	\$ 0	
1374 North Kingstown Police Dept.	BIWK	2/14/2015	\$ 9,694.08	\$ 33,468.90	\$ 121,176.28	\$ 43,162.98	2/14/2015	\$ 43,162.98	0	\$ 0	
1375 North Kingstown Fire Dept.	BIWK	2/14/2015	\$ 11,920.87	\$ 41,916.80	\$ 149,011.05	\$ 53,837.67	2/14/2015	\$ 53,837.67	0	\$ 0	
1393 North Smithfield School Dept. (NC)	BIWK	2/14/2015	\$ 1,335.28	\$ 4,125.80	\$ 66,762.00	\$ 5,461.08	2/14/2015	\$ 5,461.08	0	\$ 0	
1496 South Kingstown Housing Auth.	WKLY	2/14/2015	\$ 67.14	\$ 128.58	\$ 3,357.11	\$ 195.72	2/14/2015	\$ 195.72	0	\$ 0	
1016 Bristol Housing Authority	WKLY	2/21/2015	\$ 74.72	\$ 128.58	\$ 7,472.98	\$ 74.72	2/15/2015	\$ 74.72	0	\$ 0	
1324 Middletown Police & Fire	BIWK	1/30/2015	\$ 11,452.58	\$ 9,276.64	\$ 143,157.34	\$ 20,729.22	2/16/2015	\$ 18,358.64	0	\$ 0	
1084 Charlestown Police Dept.	BIWK	2/17/2015	\$ 4,323.44	\$ 13,191.99	\$ 54,043.36	\$ 17,515.43	2/17/2015	\$ 17,515.43	0	\$ 0	
1532 Town of Tiverton	BIWK	2/19/2015	\$ 924.94	\$ 2,034.77	\$ 46,245.14	\$ 2,959.71	2/19/2015	\$ 2,959.71	0	\$ 0	
1534 Tiverton Fire Dept.	BIWK	2/19/2015	\$ 5,519.62	\$ 10,577.12	\$ 68,996.13	\$ 16,096.74	2/19/2015	\$ 16,096.74	0	\$ 0	
1538 Tiverton Local 2670A	BIWK	2/19/2015	\$ 745.67	\$ 3,519.55	\$ 37,282.95	\$ 4,265.22	2/19/2015	\$ 4,265.22	0	\$ 0	
1395 North Smithfield Fire & Rescue Services	WKLY	2/20/2015	\$ 2,080.78	\$ 4,679.17	\$ 26,010.01	\$ 6,759.95	2/20/2015	\$ 6,759.95	0	\$ 0	
1293 Limerock Adm. Services	WKLY	2/21/2015	\$ 17.23	\$ 225.06	\$ 1,723.30	\$ 242.29	2/21/2015	\$ 242.29	0	\$ 0	
								<b>\$1,875,562.08</b>		<b>\$805,589.15</b>	
								<b>\$385,768.20</b>	<b>\$1,498,209.26</b>	<b>\$10,868,269.21</b>	<b>\$1,883,833.29</b>





Employees' Retirement System of Rhode Island

Report of Received Contributions  
Period Ending: 01/31/2015

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1114	Cranston Police Department	BIWK	\$36,568.34 *		
1115	Cranston Fire Department	BIWK	\$48,387.12 *		
1001	Barrington Public Schools	BIWK	\$277,335.18		
1007	Barrington COLA Non-Certified	BIWK	\$28,408.96		
1009	Barrington COLA Group	BIWK	\$25,839.33		
1012	Town of Bristol	BIWK	\$10,196.31		
1014	Bristol Police Department	BIWK	\$15,971.46		
1016	Bristol Housing Authority	WKLY	\$2,263.43		
1019	Town of Bristol EE Highway	BIWK	\$9,915.88		
1021	Bristol Warren Reg. School District	BIWK	\$169,270.13		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$20,804.02		
1031	Burrillville School Department	BIWK	\$112,013.85		
1032	Town of Burrillville	BIWK	\$23,017.64		
1033	Burrillville School Department (NC)	BIWK	\$12,089.56		
1036	Burrillville Housing Authority	WKLY	\$1,293.75		
1052	City of Central Falls	BIWK	\$9,204.51		
1056	Central Falls Housing Authority	WKLY	\$4,956.05		
1061	Central Falls Collaborative	BIWK	\$216,247.60 ^		
1063	Central Falls School District (NC)	BIWK	\$28,263.89 ^		
1071	Charlho Regional School District	BIWK	\$120,012.10		
1073	Charlho Regional School District (NC)	BIWK	\$27,941.96		
1082	Town of Charlestown	BIWK	\$9,958.44		
1091	Coventry Public Schools	BIWK	\$273,699.27		
1095	Coventry Fire District	BIWK	\$6,804.00		
1096	Coventry Housing Authority	BIWK	\$2,793.12		
1098	Coventry Lighting District	BIWK	\$507.26		
1111	Cranston School Department	BIWK	\$985,873.10		
1112	City of Cranston	BIWK	\$55,131.40		
1113	Cranston School Department (NC)	BIWK	\$95,978.27		
1116	Cranston Housing Authority	BIWK	\$7,544.94		
1121	Cumberland School Department	SMON	\$212,720.43		
1122	Town of Cumberland	BIWK	\$21,985.30		
1123	Cumberland School Department (NC)	SMON	\$25,648.47		
1126	Cumberland Housing Authority	WKLY	\$2,406.27		
1151	East Greenwich School Department	BIWK	\$134,149.39		
1152	Town of East Greenwich	WKLY	\$3,990.64		
1153	East Greenwich School District (NC)	BIWK	\$1,538.46		
1156	East Greenwich Housing Authority	BIWK	\$2,542.16		
1157	East Greenwich - COLA	WKLY	\$12,294.05		
1158	East Greenwich - COLA - NC	BIWK	\$15,026.53		
1159	East Greenwich Fire District (NC)	WKLY	\$61.72		



Employees' Retirement System of Rhode Island

Report of Received Contributions  
Period Ending: 01/31/2015

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1161	East Providence School Department	BIWK	\$263,269.29		
1162	City of East Providence	BIWK	\$43,260.55		
1163	East Providence School Department (NC)	BIWK	\$31,464.57		
1166	East Providence Housing Authority	WKLY	\$3,445.12		
1177	East Smithfield Water District	BIWK	\$889.34		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$94,418.07		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$19,774.78		
1191	Foster School District	BIWK	\$13,943.54		
1192	Town of Foster	WKLY	\$4,072.44		
1193	Foster School District (NC)	BIWK	\$1,817.28		
1201	Foster/Glocester Reg. School District	BIWK	\$66,364.25		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$8,825.00		
1211	Glocester School District	BIWK	\$31,151.04		
1212	Town of Glocester	BIWK	\$8,086.35		
1213	Glocester School District (NC)	BIWK	\$4,218.14		
1227	Greenville Water District	WKLY	\$1,265.76		\$0.92
1242	Hope Valley-Wyoming Fire District	BIWK	\$137.96		
1255	Hopkins Hill Fire Department	BIWK	\$5,837.70		
1262	Town of Hopkinton	BIWK	\$8,016.20		
1271	Jamestown School Department	BIWK	\$18,692.12		
1272	Town of Jamestown	BIWK	\$11,381.80		
1273	Jamestown School Department (NC)	BIWK	\$5,982.70		
1281	Johnston School Department	BIWK	\$255,292.43		
1282	Town of Johnston	BIWK	\$19,082.52		
1283	Johnston School Department (NC)	BIWK	\$27,907.14		
1286	Johnston Housing Authority	WKLY	\$1,761.32		
1293	Limerock Adm. Services	WKLY	\$413.60		
1301	Lincoln School Department	BIWK	\$188,257.50		
1302	Town of Lincoln	BIWK	\$3,929.95		
1303	Lincoln School Department (NC)	BIWK	\$630.22		
1306	Lincoln Housing Authority	BIWK	\$2,375.51		
1311	Little Compton School Department	BIWK	\$16,937.82		
1321	Middletown Public Schools	BIWK	\$133,123.53		
1322	Town of Middletown	BIWK	\$19,072.44		
1323	Middletown Public School Department (NC)	BIWK	\$13,132.36		
1331	Narragansett School Department	BIWK	\$86,929.93		
1336	Narragansett Housing Authority	MNLY	\$892.50		
1341	New Shoreham School District	BIWK	\$9,014.20		
1342	Town of New Shoreham	BIWK	\$8,182.47		
1343	New Shoreham School District (NC)	BIWK	\$1,721.09		
1351	Newport School Department	BIWK	\$215,941.97		
1352	City of Newport	BIWK	\$38,385.69		
1353	Newport School Department (NC)	BIWK	\$24,606.81		
1354	City of Newport - Monthly	MNLY	\$40.00		

\$35.44



Employees' Retirement System of Rhode Island

Report of Received Contributions  
Period Ending: 01/31/2015

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1496	South Kingstown Housing Authority	WKLY	\$794.86		
1515	Union Fire District	BIWK	\$1,449.30		
1531	Tiverton School Department	BIWK	\$99,209.41		
1532	Town of Tiverton	BIWK	\$5,930.24		
1533	Tiverton School Department (NC)	BIWK	\$9,650.17		
1538	Tiverton Local 2670A	BIWK	\$4,394.62		
1541	Urban Collaborative Schools	BIWK	\$8,420.90		
1562	Town of Warren	BIWK	\$8,664.60		
1566	Warren Housing Authority	BIWK	\$1,912.45		
1571	Warwick School Department	BIWK	\$545,972.77		
1591	West Bay Collaborative	BIWK	\$5,288.96		
1602	Town of West Greenwich	WKLY	\$5,533.97		
1611	West Warwick School Department	BIWK	\$163,985.45		
1616	West Warwick Housing Authority	BIWK	\$664.41		
1621	Westerly School Department	BIWK	\$198,711.69		
1631	Woonsocket School Department	BIWK	\$167,803.23		
1632	City of Woonsocket	WKLY	\$23,046.79		
1633	Woonsocket School Department (NC)	BIWK	\$25,601.84		
1634	Woonsocket Police Department	WKLY	\$22,707.10		
1635	Woonsocket Fire Department	WKLY	\$30,721.58		
1641	Highlander Charter School	SMON	\$10,943.44		
1651	Paul Cuffee School	BIWK	\$24,036.89		
1661	Kingston Hill Academy School	BIWK	\$4,037.35		
1671	International Charter School	BIWK	\$9,227.44		
1681	The Compass School	SMON	\$6,831.12		
1691	Blackstone Academy Charter School, Inc.	SMON	\$4,115.12		
1701	Beacon Charter School of Woonsocket	SMON	\$3,306.53		
1711	The Learning Community Charter School	BIWK	\$15,378.08		
1712	Harrisville Fire District - Municipal	WKLY	\$1,269.60		
1721	Segue Institute of Learning	BIWK	\$8,957.46		
1731	The Greene School	SMON	\$6,933.45		
1741	Trinity Academy	SMON	\$9,478.52		
1751	RI Nurses Institute	SMON	\$9,376.61		
1761	The Village Green Virtual Charter School	SMON	\$3,860.24		
1771	Nowell Leadership Academy	BIWK	\$5,454.58		
1781	South Side Elementary Charter School	BIWK	\$1,093.76		
2000	State	BIWK	\$2,801,411.38		\$35.44
2100	R.I. Airport Corporation	BIWK	\$3,636.98		\$81.13
2200	RI Economic Dev. Corp.	BIWK	\$630.90		\$7.17
2300	Narragansett Bay Commission	BIWK	\$26,425.85		
			<b>\$11,493,183.56</b>		





**Employees' Retirement System of Rhode Island**  
**Report of Received Contributions**  
**Period Ending: 01/31/2015**

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
<p>Column Definitions:</p> <p>Frequency = BWK = Bi-Weekly; WKLY = Weekly; SMDN = Semi-Monthly</p> <p>Received Employer/Employee contributions = Contributions received during the reporting period</p>				
<p>* 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.</p>				
<p>^ Central Falls School Department has three employees that eligibility into the defined contribution plan is being researched. If employees are determined to be eligible then contributions will be remitted to TIAA-CREF along with a lost earnings calculation</p>				



## ERSRI Memorandum

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ERSRI Board:

**Date:** March 4, 2015

Seth Magaziner  
*General Treasurer  
Chair*

**To:** Retirement Board

William B. Finelli  
*Vice Chair*

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

Gary R. Alger

**Subject:** Post-Retirement Employment Reports

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Daniel L. Beardsley

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

Frank R. Benell, Jr.

Roger P. Boudreau

Michael R. Boyce

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

Mark A. Carruolo

Michael DiBiase

John P. Maguire

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

John J. Meehan

Thomas A. Mullaney

Claire M. Newell

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

Louis M. Prata

Jean Rondeau

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

Frank J. Karpinski  
*Executive Director*

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



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

<b>Cert.Ltr. /Position</b>	<b>Name</b>	<b>School Dept.</b>	<b>ER days</b>	<b>EE days</b>
S	Murano, James E.	Various	86.5	86.5
S	Foley, Gerald K.	Newport	77.0	77.0
<b>M 75 day rule</b>	Ruddy, Linda L.**	Pawtucket	75.0	75.0
<b>M 75 day rule</b>	Saccoccio, James F.*	Cranston	75.0	75.0
<b>M 75 day rule</b>	Fontaine, Carol	Cranston	67.5	67.5
S	Scanlon, Marianne	E. Providence	60.0	60.0
S/CL	Conway, JoAnn A.	Cumberland/N. RI Collab.	59.0	59.0
CL	Tavares, Charlotte M.	Lincoln	58.5	58.5
S/CL	Kelley, Patricia A.	Burrillville	58.0	58.0
S	Giuliano, Vincent J.	Middletown	57.5	57.5
S	Pizzuti, Carol A.	W. Warwick	57.0	57.0
CL	Horenstein, Lynda B.	E. Greenwich	56.5	56.5
S	Dionne, Patricia L.	E. Providence	56.0	56.0
S	Iannotti, Rhonda A.	Johnston	55.5	55.5
S/CL	Lalli, John E.	N. Kingstown/Pawtucket	55.5	55.5
S	Fede, Jo-Ann M.	Johnston	55.0	55.0
S/CL	Nobrega, Jane P.	Barrington	54.5	54.5
S	Topazio, Michael	Barrington/Bristol Warren	54.0	54.0
S	Kenny, Steven	Coventry	53.0	53.0
S	Mancuso, Deborah A.	Warwick/Newport/Johnston	52.0	52.0
S	Berube, Dolores, A.	E. Providence	51.5	51.5
S/CL	Gravell, Alan W.	Barrington/Burrillville	51.0	51.0
CL	Peretti, Dianne E.	Northern RI Collab.	51.0	51.0
S	Rath, Erin	Various/Johnston	51.0	51.0
S	Foisy, Donna M.	Northern RI Collab.	50.5	50.5
S	Ring, Barbara A	Newport	50.5	50.5
<b>M 75 day rule</b>	Fagan, Ann M.	Newport	50.0	50.0
S	McCarthy, Maureen A.	Newport	49.5	49.5
S	Mastrobuono, Kathleen	Providence	49.0	49.0
CL	Roberts, Elgerine L.	RI Nurses Instit Charter	49.0	49.0
S	Tropea, Dennis N.	Cranston	49.0	49.0
S	Alexander, Pamela R.	Middletown	48.0	48.0
S	Bobola, Anne Marie	N. Providence	48.0	48.0
CL	Palmieri, Ronald J.	Providence/Warwick	48.0	48.0
S	Rei, Sabina M.	Central Falls	47.0	47.0
<b>M 75 day rule</b>	Silvia, Richard S.	Barrington	46.5	46.5
S	Bateson, Karen E.	E. Greenwich/Cranston	46.0	46.0
S	Terranova, Linda A.	Westerly	46.0	46.0
S	Rose, Lisa A.	E. Providence	45.5	45.5
S	Conroy, Cynthia H	Cranston	45.0	45.0
CL.5	Favicchio, Debra A.	Cranston	45.0	45.0
CL	McKee, Susan	Pawtucket/Highlander Charter	45.0	45.0
S	Pirraglia, Joseph R.	Cranston	45.0	45.0
CL.5	Bessette, Deborah A.	Cranston	44.5	7.5
<b>M 75 day rule</b>	Bourcier, Richard L. Sr.	Northern RI Collab.	44.5	44.5
S	Martin, Linda A.	N. Providence/S. Kingstown/New	44.5	44.5
S	Wacks, Joyce G.	Pawtucket/Providence	44.5	44.5
S	Caffrey, Chrystine N.	E. Providence	44.0	44.0
S	Haworth, James E.	Warwick/Cranston	44.0	39.0
S	Riley, Maureen	Smithfield	44.0	41.0
S/CL	Sullivan, Kathleen Ann	Johnston/Providence	44.0	53.0
S	Tragar, Shelley L.	Cranston/N. Smithfield/Johnston	44.0	38.0

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

<b>Cert.Ltr. /Position</b>	<b>Name</b>	<b>School Dept.</b>	<b>ER days</b>	<b>EE days</b>
S	Roderick, Marilyn F.	Newport	43.5	43.5
<b>M 75 day rule</b>	Hallal, Janice A.	Northern RI Collab.	43.0	43.0
S	Kenney, <b>Beverly A.</b>	Chariho	43.0	43.0
CL	Pascarella, Christine D.	Providence/Trinity Academy(Prov	43.0	43.0
<b>M 75 day rule</b>	Bienkiewicz, Elizabeth	Woonsocket	42.0	42.0
S	Williams, Susanne	Pawtucket	42.0	42.0
S	Bellini, Patricia I.	CBS Therapy (Cranston)	41.5	41.5
CL	Cabral, Rosemarie	Smithfield	41.5	41.5
S	Roseman, Carolyn J.	Johnston	41.5	41.5
<b>M 75 day rule</b>	Rais, Robert E.	Woonsocket	41.0	41.0
CL	Silver, Eva C.	Portsmouth/Westerly/Prov.	41.0	41.0
CL .5	Daley, Nancy I.	Narragansett	40.5	40.5
S	Lepore, Karen A.	Johnston	40.5	40.5
<b>M 75 day rule</b>	Sorvillo, Pasquale	Cranston	40.5	40.5
<b>M 75 day rule</b>	Callei, Roger	Woonsocket	40.0	40.0
S	Gorman, Deborah M.	Barrington/Bristol	40.0	40.0
S	Hudson, Joanne C.	Cranston	40.0	40.0
S	Records, Paul	Warwick	40.0	40.0
S	McKenna, Susan M.	E. Greenwich/Prov.	39.5	39.5
S/CL	D'Andrea, Helen	Providence	39.0	39.0
S	Drury, Eileen A.	Burrillville/Smithfield	39.0	39.0
CL	Hicks, Robert	New Shoreham	39.0	39.0
S/CL	Mangassarian, June	Coventry/Smithfield	39.0	39.0
S	Mills, Letty	Narragansett	39.0	39.0
S	Walsh, Marion	Lincoln/NRIC	39.0	39.0
<b>M 75 day rule</b>	Zisseron, Frances E.	Cranston	39.0	39.0
CL-Coach	Kenwood, Thomas M.	Cumberland	38.0	38.0
S	Lee, Jacqueline A.	Cranston/Warwick/Prov.	38.0	38.0
CL.5	Mastrati, Susan C.	Cranston	38.0	38.0
S/CL	Murray, Michael F.	Little Compton/Smithfield	38.0	38.0
S	Parisi, John C.	Warwick	38.0	38.0
CL.4	Shaw, Sandra A.	Middletown	38.0	38.0
S	Shea, Carol A.	E. Providence	38.0	38.0
S	Higgins, Joan M	Cranston	37.5	37.5
CL	Simonelli, Ann Marie	Warwick	37.5	37.5
S	Bolduc, Anne M.	Woonsocket	37.0	37.0
S	Sepe, Marylyn A.	Smithfield	37.0	37.0
S	Snyder, Janet Marie	E. Greenwich	37.0	37.0
CL.4	Wojciechowski, Joseph	S. Kingstown	37.0	37.0
CL/S	DiMasi, Virginia R.	W. Warwick/Providence	36.5	36.5
S	Morin, Edith M.	Newport	36.5	36.5
S/CL	Spinard, Emily J.	Bristol/Warren	36.5	36.5
S	Halzel, Barbara E.	Central Falls	36.0	36.0
S	Lewis, Sandra G.	Providence	36.0	36.0
S	Murphy, Christine A.	Johnston	36.0	36.0
S	Smith, Judith H.	Jamestown	36.0	36.0
S	Doyle, Ramond F.	W. Warwick	35.5	35.5
<b>M 75 day rule</b>	Pontarelli, Elaine M.	N. Smithfield	35.5	35.5
S/CL	Smith, <b>Jeffrey S.</b>	E. Providence	35.5	35.5
S	Whitter, Marilyn	Blackstone Academy Charter	35.5	35.5
CL	DelSignore, Anthony D.	Cranston/Narragansett	35.0	35.0
S/CL	Fish, Diana S.	Cranston/Providence	35.0	35.0
S	Hazzard, Thomas B.	Cranston	35.0	31.0

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

<b>Cert.Ltr. /Position</b>	<b>Name</b>	<b>School Dept.</b>	<b>ER days</b>	<b>EE days</b>
S	Laurie, Nancy	Scituate	35.0	35.0
S	Sisco, Helen	Smithfield	35.0	35.0
<b>M 75 day rule</b>	Johnston, Beryl M.	Narragansett/Newport	34.5	34.5
CL	Mantia, Anne M.	Cranston	34.5	34.5
CL	Christy, John B.	Cranston	34.0	34.0
S	Gomes, Augusto	Central Falls/Coventry	34.0	34.0
S	Jenkins, Elaine M.	Smithfield	34.0	34.0
S	Kish, Mary Ann	N. Providence/Providence	34.0	34.0
S	Lizotte, Renee A.	Cranston	34.0	34.0
S	Nappa, Arlene A.	Warwick	34.0	34.0
<b>M 75 day rule</b>	Quarry, Nancy M.	Newport	34.0	34.0
S	Ricci, Carol Jean	Cranston	33.5	33.5
CL	Cook, Kathleen M.	Cranston	33.0	33.0
CL.4	Murano, Jean M.	Westerly	33.0	33.0
CL	Myers, Edward J.	Scituate	33.0	33.0
CL	Rodrigues, Suzanne M.	Warwick	33.0	33.0
<b>M 75 day rule</b>	Ruggieri, Rosalie A.	Cranston	33.0	33.0
S	Marzilli, Francine S.	Warwick	32.5	32.5
S/CL	Ruggiero, Rondelle L.	Johnston/N. Smithfield	32.5	32.5
S	Sachs, Cheryl S.	Cranston	32.5	32.5
<b>M 75 day rule</b>	Bentley, David	Jamestown	32.0	32.0
S	Berdy, Deborah R.	Newport	32.0	32.0
<i>CL Guid.Con.</i>	Gomes, Elizabeth A.	New Shoreham	32.0	32.0
<b>M 75 day rule</b>	Ducharme, Gail D.	Woonsocket	31.5	141.5
<b>M 75 day rule</b>	Jennings, Ellen A.	Bristol-Warren	31.5	31.5
S	Laurie, Jeffrey	Scituate	31.5	31.5
<b>M 75 day rule</b>	Pichette, Carole A.	Woonsocket	31.5	31.5
CL 2/5	Canole, John T.	New Shoreham	31.0	31.0
S/CL	McArdle, Madlyn C.	Bristol/Warren	31.0	31.0
CL	Mueller, Muriel A.	S. Kingstown	31.0	31.0
S/CL	Sharman, Patricia A.	Exeter-W.Greenwich/E. Greenwich	31.0	31.0
CL	Briggs, George E.	Woonsocket	30.5	30.5
S/CL	Hawk, Mark	New Shoreham	30.5	30.5
S/CL	Marquis, Elizabeth A.	Warwick	30.5	30.5
S	Rix, Barbara	Barrington	30.5	30.5
CL.3	Clark, Maureen A.	Bristol-Warren	30.0	30.0
S	Dorry, Theresa S.	Woonsocket	30.0	30.0
S/CL	Gallison, Diane H.	Bristol/Warren	30.0	30.0
S	Miller, Debra L.	Warwick	30.0	30.0
S	Petraraca, Michael R.	Foster	30.0	30.0
S	Radcliffe, Nancy R.	Cranston/Warwick/Coventry	30.0	30.0
S/CL	Smith, Harold J., Jr.	N. Prov/S Kngstn/Burrville/(Davie	30.0	30.0
CL	Albanese,Robert W.	Providence	29.5	29.5
S/CL	Birke, Roslyn	N. Providence/Providence	29.5	29.5
S	Hughes, Marjorie E.	E. Greenwich	29.5	29.5
S/CL	McKiernan, Margaret A.	Bristol-Warren	29.5	29.5
CL	Moreau, Peter L.	Lincoln	29.5	29.5
S	Aubin, Richard A.	Burrillville	29.0	29.0
S/CL	Berthiaume, Gerard D.	Woonsocket/N. Smithfield	29.0	29.0
<b>M 75 day rule</b>	Pierce, Mary Ellen	N. Kingstown	29.0	29.0
S/CL	Sargent, Kenneth R.	Cranston	29.0	27.0
S/CL	Webb, Janice	S. Kingstown	29.0	29.0
S	Bevilaqua, Linda A.	Warwick	28.0	28.0

**Teacher Retirees' Working 14-15 School Year**  
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<b>Cert.Ltr. /Position</b>	<b>Name</b>	<b>School Dept.</b>	<b>ER days</b>	<b>EE days</b>
S	Camara, Cheryl L.	E. Providence	28.0	28.0
CL	DiFranco, Denise L.	W. Warwick	28.0	28.0
CL	Dubois, Patricia A.	Glocester	28.0	28.0
S	<b>Greenan, Mary K.</b>	S. Kingstown	28.0	28.0
S	Rapose, Eileen M.	Narragansett/Warwick	28.0	28.0
S	Tavares, Donna	Middletown	28.0	28.0
CL	Gallagher-Elmer, Margaret E.	Cumberland	27.5	27.5
<b>M 75 day rule</b>	O'Shea-Wyatt, Eloise, M.	Cranston	27.5	27.5
S	Butterfield, Mary L.	Newport	27.0	27.0
CL.5	Cicchitelli, Maureen	Middletown	27.0	27.0
	Crimaldi, Catherine	E. Providence	27.0	27.0
S/CL	Hawkins, Angela C.	Bristol-Warren	27.0	27.0
S	Raia-Taylor, Maureen A.	Providence	27.0	27.0
S	LePage, Linda M.	Tiverton	26.5	26.5
s	Ascoli, Kenneth M.		26.0	26.0
S	Crowley, Kathryn M.	Little Compton	26.0	26.0
<b>M 75 day rule</b>	Dubois, Ronald C.	Northern RI Collab.	26.0	26.0
S	Faella, Donald P.	Cumberland/Barrington	26.0	30.0
S	Lawrence, John	Smithfield	26.0	26.0
S	Lefort, Jacquelyn	Central Falls/Cranston	26.0	26.0
S	Meizoso, Donna	Smithfield	26.0	26.0
S/CL	Newman, Linda A.	Barrington/Middletown/N. Smithfield	26.0	26.0
S	Saccoia, Nancy	Smithfield	26.0	26.0
S	Vecchione, Patricia M.	Johnston	26.0	38.0
S	Keegan, <b>Carol</b>	Glocester	25.5	25.5
<b>M 75 day rule</b>	Pellerin, Marilyn	Bristol-Warren	25.5	25.5
S	Adam, Donna E.	Warwick	25.0	25.0
S	Campbell, Jan M.	Newport	25.0	25.0
S	Lesperance, Elizabeth A.	Pawtucket	25.0	25.0
S	Mullins, George W.	Little Compton	25.0	29.0
S	Rapp, William H.	Burrillville	25.0	25.0
S/CL	Silva, Linda M.	Cumberland/Scituate	25.0	21.0
CL.3	Archambault, Priscilla	Narragansett	24.0	24.0
S	Lockwood, Deborah A.	Warwick	24.0	24.0
S	Lombardi, Donna R.	Johnston	24.0	24.0
S	Petrarca, Marilyn A.	Cranston/Warwick	24.0	24.0
<b>M 75 day rule</b>	Souza, David F.	E. Providence	24.0	24.0
<b>M 75 day rule</b>	Abbate, John A.	Burrillville	23.0	23.0
S	Antonio, Judith A.	E. Providence	23.0	23.0
S	Fogell, Mary M.	Scituate	23.0	23.0
<b>M 75 day rule</b>	Johnson, <b>Deborah A.</b>	Scituate	23.0	23.0
<b>M 75 day rule</b>	Osborn, Linda	Coventry	23.0	23.0
CL	Marginson, Carol A.	Warwick	22.5	22.5
S/CL	McGovern, <b>Nancy P.</b>	Cranston	22.5	22.5
S	Stroup, Paul C. Jr.	Narragansett	22.5	22.5
S	Webb, Chris	Narragansett	22.5	22.5
<b>M 75 day rule</b>	Burrows, David	Smithfield	22.0	22.0
CL	Olivelli, Virginia S.	Nowell Leadership Academy(Providence)	22.0	22.0
S	St. Amand, Shirley A.	Coventry/Providence/Exeter-WG	22.0	22.0
S	Soscia, Robert S.	Warwick	22.0	22.0
S	Wittels, Rosemary	Providence	22.0	22.0
S	Arruda, Maria Grace	Bristol-Warren	21.5	21.5
CL	Newman, A. Leonard	The Greene School	21.5	21.5

**Teacher Retirees' Working 14-15 School Year**  
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<b>Cert.Ltr. /Position</b>	<b>Name</b>	<b>School Dept.</b>	<b>ER days</b>	<b>EE days</b>
S	Angilly, Patricia E.	Warwick	21.0	21.0
S	Bellamy, Pauline	Glocester	21.0	21.0
S/CL	Colavecchio, Debra A.	Foster/S. Kingstown/Middletown	21.0	21.0
S	DiNobile, Cynthia	Smithfield	21.0	21.0
S	Doucette, <b>Richard D.</b>	Woonsocket	21.0	21.0
S	Grady, Thomas M.	E.Providence	21.0	21.0
S	Lupoli, Patricia A.	Cumberland	21.0	21.0
S	Marcone, Domenic N.	N. Kingstown	21.0	21.0
S	O'Keefe, Susan	Smithfield	21.0	21.0
S	Rathbone, Lori A.	Chariho	21.0	21.0
CL.3	Ruest, Elizabeth M.	Cranston	21.0	21.0
CL	Soderlund, Mary Linda	Bristol-Warren	21.0	21.0
S	Alfano, Carol L.	E. Greenwich	20.5	20.5
S	Boucher, Jean M.	Coventry	20.5	20.5
<b>M 75 day rule</b>	Darling, Carolyn A.	Chariho	20.5	20.5
CL	DiGregorio, Alfonso G.	Providence	20.5	20.5
S	Dugan, James P. Jr.	Middletown	20.5	20.5
S	Johnston, Cynthia G.	Chariho	20.5	20.5
S	Mowry, Janice L.	Foster/N. Kingstown/Scituate	20.5	20.5
S	Cole, Anne Marie	W. Warwick	20.0	20.0
S	Doyle, <b>Jo-Anne K.</b>	E. Greenwich	20.0	20.0
CL	Koeniger, Carolyn L.	Warwick	20.0	20.0
S	Kolakowski, Bette A.	N. Kingstown/E. Greenwich	20.0	20.0
CL--Coach	Badway, Jon M.	Providence	19.5	19.5
<b>M 75 day rule</b>	Brown, <b>Geraldine A.</b>	Cranston	19.5	19.5
S	Estrella, Mary-Jane H.	E. Providence	19.5	19.5
<b>M 75 day rule</b>	Grist, Anita	Foster/Glocester	19.5	26.5
S	Martin, <b>Evelyn M.</b>	Westerly	19.5	19.5
<b>M 75 day rule</b>	Martin, Robert P.	Central Falls	19.5	19.5
S	DiPietro, Catherine A.	Cumberland	19.0	19.0
S	Lathan, Diane C.	Newport	19.0	19.0
S	Marinero, Paula	Coventry	19.0	19.0
S	Parente, James	Smithfield	19.0	22.0
CL	Short, Lois E.	Burrillville	19.0	19.0
CL	Smith, <b>Geraldine G.</b>	Warwick	19.0	19.0
CL.4	Xavier, Cheryl	Narragansett	19.0	19.0
S	Malafronte, Eileen A.	Bristol/Warren	18.5	18.5
CL--Tutor	Archibald, Leslie H.	Warwick	18.0	18.0
CL.3	Behrends, Jr. William	Narragansett	18.0	18.0
S	Besette, Armand F.	Cranston	18.0	18.0
S/CL	Borden, Joan F.	Cranston	18.0	18.0
CL	Harpin, Lisa J.	Burrillville	18.0	18.0
S	McJunkins, Eleanor G.	Cranston	18.0	18.0
<b>M 75 day rule</b>	Ramos, Alise L.	E. Providence	18.0	18.0
S	Sambuca, Deborah	Scituate	18.0	18.0
S	Valliere, Jane	Narragansett	18.0	8.0
<b>M 75 day rule</b>	Cambra, Elizabeth W.	Bristol-Warren	17.5	17.5
S	Young, <b>Pamela Jane</b>	Cumberland	17.5	17.5
CL	Bernier, James C.	The Greene School	17.0	17.0
S	Brault, Sandra A.	Coventry/Smithfield	17.0	20.0
S/CL	Connolly, Michael J.	Pawtucket	17.0	17.0
S	DelSesto, Maureen	N. Providence	17.0	17.0
CL	DiDonato, Cynthia	West Bay Collab.	17.0	17.0

**Teacher Retirees' Working 14-15 School Year**

**M=Municipal Employee Working Under 75 Day Rule in the School Department**

<b>Cert.Ltr. /Position</b>	<b>Name</b>	<b>School Dept.</b>	<b>ER days</b>	<b>EE days</b>
S	Goolgasian, Linda A.	Warwick	17.0	17.0
<b>M 75 day rule</b>	Silvia, <b>Janice I.</b>	Bristol/Warren	17.0	17.0
<b>M 75 day rule</b>	Taylor, Martha D.	Johnston	17.0	17.0
S	D'Amico, Ann D	Bristol Warren	16.5	16.5
S	Farren, Diane M.	Various	16.5	16.5
CL/S	Leone, Mary (Fagnoli-Leone)	Warwick	16.5	16.5
CL	Updegrove, Kathleen F.	Portsmouth	16.5	16.5
S	Allen, Pamela	Jamestown	16.0	16.0
<b>M 75 day rule</b>	Capuano, David	Cranston	16.0	9.5
S	Chorney, Arlene J.	Cranston	16.0	16.0
S/CL.4	Hall, Laurence P.	Scituate	16.0	0.0
S	Kelly, Barbara J.	Pawtucket	16.0	16.0
S	Kelly, Thomas J.	Cranston	16.0	16.0
S	Knott, Donna L.	N. Kingstown	16.0	16.0
S	Lemos, Anita T.	Cranston	16.0	16.0
S	Mello, Charles S.	New Shoreham/Bristol Warren	16.0	16.0
<b>M 75 day rule</b>	Parente, Petrina M.	Cranston	16.0	16.0
S	Pilibosian, Janice A.	Cranston	16.0	16.0
S/CL	Glavin, Phyllis M.	Bristol/Warren	15.5	15.5
S	Iacoi, Barbara M.	Chariho	15.5	15.5
S	Menard, Kathleen M.	Central Falls	15.5	15.5
CL	Moskol, Marilyn F.	Warwick/Newport	15.5	15.5
S	Watsky, Claude M.	Narragansett	15.5	15.5
<b>M 75 day rule</b>	Whittaker, Sandra J.	Barrington	15.5	15.5
<b>M 75 day rule</b>	Lague, Susan M.	Pawtucket	15.0	15.0
S	Mills Shaw, Suzanne C.	Little Compton	15.0	19.0
S	Rinaldi, Pamela Rosa	Providence/Highlander Charter	15.0	15.0
S	Tetreault, Janice R.	Warwick	15.0	15.0
S	Cascione, Sharon R.	W. Warwick	14.5	14.5
S/CL	Gerstenblatt, Deborah S.	W. Warwick/Cranston	14.5	14.5
S/CL	Jasionowski, John F.	Cumberland	14.5	14.5
S	Perkins, Carolyn H.	Chariho	14.5	14.5
S/CL	Richards-Sousa, Paula T.	Bristol-Warren	14.5	14.5
S	Centracchio, Charlene J.	N. Providence	14.0	14.0
S	DiOrio, Joanne M.	Cranston	14.0	14.0
S/CL	Keegan, <b>Carolyn M.</b>	E. Greenwich	14.0	14.0
CL	Malafronte, Ralph A.	Central Falls/Woonsocket	14.0	14.0
S	McCahey, Richard J.	Cranston	14.0	14.0
<b>M 75 day rule</b>	McMahon, Odete M.	Smithfield	14.0	14.0
S	Miga, Peter R.	Warwick	14.0	14.0
S	Penza, Barbara F.	Warwick	14.0	14.0
S	Rimay, Virginia M.	Johnston	14.0	14.0
S	Soscia, Clement J.	Cranston	14.0	14.0
S	Tsakeres, Jeanne	Narragansett	14.0	14.0
S	Amaral, Paul J.	Bristol-Warren	13.5	13.5
S/CL	Hazzard, Elaine C.	Woonsocket/Pawtucket	13.5	13.5
CL	Phillips, Deborah J.	Burrillville	13.5	13.5
S/CL.5	Rathbun, Mary E.	Providence/Scitute	13.5	13.5
S	Langton, Donna B.	Pawtucket	13.0	13.0
S	MacLean, Diane M.	Chariho	13.0	11.0
S	O'Palenick, Kathleen M.	Warwick	13.0	13.0
S	Wolf, John J.	Lincoln/Bristol Warren	13.0	13.0
S	Calabretta, Judith A.	Middletown	12.5	12.5

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<b>Cert.Ltr. /Position</b>	<b>Name</b>	<b>School Dept.</b>	<b>ER days</b>	<b>EE days</b>
CL	Murphy, Carolyn J.	Providence	12.5	19.5
S	Cardosi, Barbara A.	Pawtucket	12.0	12.0
S	Clark, <b>Mary C.</b>	Middletown	12.0	12.0
S	Quinn, Sally	Smithfield	12.0	12.0
S	Tellier, Suzanne P.	Cumberland	12.0	12.0
S	Zambuco, <b>Marcelline</b>	W. Warwick	12.0	12.0
CL	Corry, Mary-Kate	Pawtucket	11.5	11.5
S	Hole, G. Ervin	Narragansett	11.5	11.5
S	Lyons, Barbara-Ann	Coventry	11.5	11.5
CL	Silva, Theresa R.	Bristol-Warren	11.5	11.5
S	Barry, Ann K.	Pawtucket	11.0	11.0
S	Bolton, Deborah A.	Pawtucket	11.0	11.0
S/CL	Brown, <b>Carol A.</b>	Smithfield/S. Kingstown/Westerly	11.0	11.0
S	Burdick, Catherine A.	Coventry	11.0	11.0
S/CL	McGovern, <b>Lynn K.</b>	E. Greenwich/N. Kingstown	11.0	11.0
S	O'Connell, Lorna J.	Pawtucket	11.0	11.0
S	Roberts, Joann L.	N. Kingstown/Charlho/E. Greenwi	11.0	11.0
<b>M 75 day rule</b>	Rodrigues, <b>Roland</b>	Bristol/Warren	11.0	11.0
S	Vermette, Ellen L.	Pawtucket	11.0	11.0
<b>M 75 day rule</b>	Woods, Donald	Bristol/Warren	11.0	11.0
S	Botelho, Carol A.	E. Providence	10.5	10.5
S	Chiaradio, Mary Sue	Westerly	10.5	10.5
S	Ellis, Claire P.	Middletown	10.5	10.5
CL	Laliberte, Francis	Pawtucket	10.5	10.5
S	Murray, <b>Patricia R.</b>	Pawtucket	10.5	10.5
S	Trinque, Suzan C.	Woonsocket	10.5	10.5
S	Vaillancourt, Victoria M.	Newport	10.5	10.5
<b>M 75 day rule</b>	Vallone, Annette	Scituate	10.5	10.5
S	Willner, Heidi A.	Pawtucket	10.5	10.5
<b>M 75 day rule</b>	Wynne, Virginia A.	N. Kingstown	10.5	10.5
S	Asquith, Mary	Smithfield	10.0	10.0
<b>M 75 day rule</b>	Cappucci, Patricia J.	Bristol Warren	10.0	10.0
S	Clark, Paula J.	Warwick	10.0	10.0
S	Corrente, Thelma	Providence	10.0	10.0
S	D'Ambra, James S.	Providence	10.0	10.0
S	Donovan, Susan R	Bristol-Warren	10.0	10.0
S	George, Richard L.	Various	10.0	10.0
S	Gizzi, Eunice A.	Middletown	10.0	10.0
S	Gorgone, Marilyn	Scituate	10.0	10.0
S	McDonald, Gail	Lincoln	10.0	10.0
<b>M 75 day rule</b>	Newton, Muriel A.	Woonsocket	10.0	14.0
S	Schatz, Mary Therese	E. Greenwich/Cranston	10.0	10.0
S	Stelljes, Janice M.	N. Kingstown	10.0	10.0
S	Dana, Betty L.	E. Greenwich	9.5	9.5
S	Palmieri, Patricia	Coventry	9.5	9.5
<b>M 75 day rule</b>	Young, Brenda C.	N. Kingstown	9.5	9.5
CL	Ballou, Dennis R.	Woonsocket	9.0	9.0
S/CL	Frederick, Donald W.	Johnston/Cranston	9.0	9.0
S	Hodge, William, Jr.	Various/S. Kingstown/Narrgnst	9.0	9.0
S	Maguire, <b>Louise E.</b>	Middletown	9.0	9.0
S	Pelzman, Carolyn	Smithfield	9.0	9.0
S	Pistacchio, Deborah J.	N. Providence	9.0	9.0
S	Ryan, Melinda H.	Burrillville	9.0	9.0



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<b>Cert.Ltr. /Position</b>	<b>Name</b>	<b>School Dept.</b>	<b>ER days</b>	<b>EE days</b>
S	St.Ours, Linda R.	E. Greenwich	8.5	8.5
S	Bennett, Kathleen B.	E. Greenwich	8.0	8.0
S	Fournier, Heather J.	Pawtucket	8.0	8.0
S	Gloria, Linda	Glocester	8.0	8.0
S	Houle, Elaine A.	Warwick	8.0	8.0
S	Medeiros, John Paul	Barrington	8.0	8.0
S	Montecalvo, Arline M.	Bristol/Warren	8.0	8.0
<b>M 75 day rule</b>	Peterson, Janice D.	Burrillville	8.0	8.0
S	Stowik, Dolores M.	Smithfield	8.0	8.0
CL	Taylor, Jacqueline A.	Bristol-Warren	8.0	8.0
S	Wharton, Margaret M.	Cumberland	8.0	8.0
S	Yessian, Susan E.	Cranston	8.0	8.0
<b>S</b>	Brown, Nancy J.	Johnston	7.5	7.5
S	Curis, Colleen A.	Woonsocket	7.5	7.5
S	Burbank, Thelma E.	Pawtucket/N. Providence	7.0	7.0
S	Charpentier, Paul D.	Pawtucket	7.0	7.0
S	Cullen, Mary B.	Smithfield/Providence	7.0	7.0
S	DiDonato, Donna N.	Cranston	7.0	7.0
<b>M 75 day rule</b>	Fiske, Judith	Smithfield	7.0	7.0
S/CL	Montaquila, Thomas P.	Providence/S. Kingstown	7.0	7.0
S	Nolan, Maureen A.	E. Providence	7.0	7.0
S	Salisbury, Robert	Smithfield	7.0	7.0
S	Stepka, Thomas Vincent	Cumberland/Johnston/Prov(Urba	7.0	7.0
S	Sullivan, Dennis J.	N. Kingstown	7.0	7.0
<b>M 75 day rule</b>	Anthony, Rena A.	Cranston	6.5	6.5
S	Kenwood, Kathleen S.	Cumberland	6.5	6.5
<b>M 75 day rule</b>	Nolan, Theresa A.	N. Smithfield	6.5	6.5
S/CL	Ursiflo, Cheryl R.	E. Providence/Woonsocket	6.5	6.5
S/CL.4	Bailey, Paula, F.	E. Greenwich/Middletown	6.0	6.0
S	Jerozal, Myra	Scituate	6.0	0.0
S	Koshgarian, Eileen M.	Providence	6.0	6.0
S	Plante, John F.	N. Kingstown	6.0	6.0
S	Vigneau-Carlson, Donna	Various	6.0	6.0
S	Bettencourt, Suzanne	Coventry	5.5	5.5
S	Carlomusto, Sherryl	Scituate	5.0	5.0
S	Costa, Lourdes O.	Providence	5.0	5.0
S	Hines, Thomas	Smithfield	5.0	5.0
S	Kachanis, AnneMarie	Scituate	5.0	5.0
S	Labranche, Janet	Coventry	5.0	5.0
CL	Rooney, Susan A.	E. Greenwich	5.0	5.0
S	Sequeira, Julio, Jr.	Pawtucket	5.0	5.0
S	Torregrossa, Anthony	Smithfield	5.0	5.0
S	Zack, Constance M.	E. Greenwich	5.0	5.0
S	Hennessey, Denise	Coventry	4.5	4.5
<b>M 75 day rule</b>	LaFlamme, Roland F.	Bristol/Warren	4.5	4.5
CL	Andolfo, Lucille A.	Bristol-Warren/Johnston	4.0	4.0
S	Carter, Mary E.	E. Greenwich/Coventry	4.0	4.0
S	Cote, Deborah J.	Glocester/Smithfield	4.0	4.0
S	Duarte, Maria Manuela	E. Providence	4.0	4.0
S	Fitzpatrick-Joyce, Maureen A.		4.0	4.0
S	Oliveira, Anne F.	Middletown	4.0	7.0
S	Riley, John	Smithfield	4.0	4.0
S	Walker, Jane	Scituate	4.0	4.0

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

<b>Cert.Ltr. /Position</b>	<b>Name</b>	<b>School Dept.</b>	<b>ER days</b>	<b>EE days</b>
	Zepp, Debra J.	S. Kingstown	4.0	4.0
S	Kenyon, Marcia	Narragansett	3.5	3.5
S	Lanoie, Carol G.	Woonsocket	3.5	3.5
S	Rioux, Kathleen G.	Little Compton/Tiverton	3.5	3.5
S	Anderson, Martha M.	Narragansett	3.0	3.0
S	Buchanan, Marilyn M.	Johnston	3.0	3.0
<b>M 75 day rule</b>	Ciniglio, Eileen M.	Bristol Warren	3.0	3.0
<b>M 75 day rule</b>	Giuliani, Virginia	E. Greenwich	3.0	3.0
S	Mansour, Janet	Coventry	3.0	3.0
S	McKenna, Robert W.	Glocester/Warwick	3.0	3.0
CL	O'Brien, <b>Sandra</b>	Narragansett	3.0	3.0
S	Rozen, Vincent F.	Cranston	3.0	0.0
S	Tasca, Maria A.	Warwick	3.0	3.0
S	Wasser, Harriet	Smithfield	3.0	3.0
S	Welshman, Dean	Newport	3.0	3.0
S	Aiello, Katherine A.	Chariho/Westerly	2.0	2.0
S	Clidence, Linn	Coventry	2.0	2.0
S	Crothers, Joan	N. Kingstown/Cumberland	2.0	2.0
S	Green, Jean M.	Cranston/N. Kingstown	2.0	0.0
S	Hodge, Barbara	Narragansett	2.0	0.0
CL	Laurie, Peter G.	W. Warwick	2.0	2.0
CL	Lukas, Wanda	Bristol/Warren	2.0	2.0
S	McGee, Raymond P.	Pawtucket	2.0	2.0
S	McKinnon, Dianne	Glocester	2.0	2.0
S	McNab, Janet	Smithfield	2.0	2.0
S	McNally, Mary G.	Cranston	2.0	0.0
S	Radoccia, Marie D.	Chariho	2.0	2.0
S	Simpson, David	Coventry	2.0	2.0
S	Ursillo, Nancy Ann G.	Cumberland	2.0	2.0
S	Macomber, <b>Joan C.</b>	Tiverton	1.5	1.5
<b>M 75 day rule</b>	Manchester, Eileen C.	Bristol-Warren	1.5	1.5
S	Alix, Linda M.	E. Greenwich	1.0	1.0
	Allsworth, Janice	Scituate	1.0	1.0
S	Barlow, Anne	Narragansett	1.0	1.0
S	Gwaltney, Margaret N.	Westerly	1.0	1.0
S	Henault, Joanne	Smithfield	1.0	1.0
S	Leylegian, Joseph	N. Providence	1.0	1.0
S	Rocha, Sandra	Narragansett	1.0	1.0
S	Ventrone, Shirley	Coventry	1.0	1.0
S	Zilly, Lynn	Narragansett	1.0	1.0

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

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

### Municipal Retirees Working 2015 Calendar Year

ER=Employer Reported; EE=Employee Reported

Name	Municipal Employer	ER DAYS	EE DAYS
Eames, Gareth	Warren	22.0	22.0
Bouchard, Arthur E. Jr.	Woonsocket	18.0	18.0
Storti, Alfred A.	Cranston	13.0	13.0
Daglieri, Lawrence Jr.	Barrington	12.0	12.0
Lanni, <b>Louis A., Jr.</b>	N. Providence	12.0	12.0
Lanni, <b>Charlotte A.</b>	Johnston	10.0	10.0
Folcarelli, Linda L.	Johnston	9.0	9.0
Fontaine, Linda J.	Woonsocket	9.0	9.0
Payeur, Pauline S.	Woonsocket	9.0	9.0
Washington, Pauline	Woonsocket	9.0	9.0
Dubois, Barry	Pawtucket	8.0	8.0
Ruggiero, Janet L.	N. Providence	8.0	8.0
Prairie, Janet M.	Smithfield	7.0	7.0
Creedon, Barbara A.	Cranston	6.5	6.5
Davies, Stanley A.	Various/Smithfield	6.5	6.5
Cordy, Gerald A.	Cranston	6.0	6.0
Delfino, Richard J., Jr.	Johnston	6.0	6.0
Grey, Kenneth W., Jr.	Barrington	6.0	6.0
Acquaviva-Aubin, Patricia L.	Cumb./Central Cov FD	5.5	5.5
Topakian, Gail P.	Cranston	5.5	5.5
Heon, Edward A.	Pawtucket	5.0	5.0
Major, Kristine F.	Bristol	5.0	5.0
Zinni, John N.	Barrington	5.0	5.0
Duquette, Thomas E.	W. Greenwich	4.5	4.5
Gruttadauria, Anna M.	Johnston	4.0	4.0
Larsen, Gilda C.	Smithfield	4.0	4.0
Mancini, Agnes	Johnston	3.5	3.5
Andreozzi, Joseph D.	N. Providence	3.0	3.0
Brown, Russell W.	Richmond	3.0	3.0
Komiega, Ronald P.	Warren	3.0	3.0
Denice, Richard J.	E. Greenwich	2.0	0.0
Desjarlais, David	E. Greenwich	2.0	0.0
Haley, Matthew	E. Greenwich	2.0	0.0
Pierce, Edmund F.	E. Greenwich	2.0	0.0
Rendine, Joseph E.	N. Providence	2.0	2.0
Gately, William J.	Burrillville	1.5	1.5
Benson, Sandra L.	Pawtucket	1.0	1.0
Eberts, Janet A.	Smithfield	1.0	1.0
Edson, Dianne M.	Johnston/S. Kingstown	1.0	1.0

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

<b>Name</b>	<b>Employer</b>	<b>Total \$\$</b>
Browning, Glenn C.	CCRI	\$2,160.00
O'Rourke, Gail S.	CCRI	\$1,875.28
Dupree, Thomas A.	URI	\$1,000.00
Noble, Margaret J.	URI	\$735.81
DiStefano, Marilyn C.	CCRI	\$675.36
Griffin, John W.	CCRI	\$675.36
Merdinyan, Sandra L.	URI	\$664.76
Santini, Peter J.	URI	\$362.96

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

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

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

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

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
EVANS, JANICE L	Disability	Maximum	08/19/2010	RIC	57	15.1534	\$1,473.49	\$17,681.88
FARIAS, NORBERT	Disability	Maximum	07/03/2011	Narragansett Bay Commission	52	17.7203	\$1,677.87	\$20,134.44
WILBUR, RUTH J	Disability	Maximum	03/29/2014	DOH	55	24.3301	\$2,366.10	\$28,393.20
CHACE, THOMAS J	Disability	Maximum	04/27/2014	DOT	48	3	\$1,705.17	\$20,462.04
LIMOGES SR., STEPHEN F	Disability	Option 1	11/29/2012	JUDICIARY	63	15.2086	\$2,293.73	\$27,524.76
KING GREENWOOD, VIRGINIA	Survivor	Option 1	11/02/2014	RI HISTORICAL PRESERVATION	62	26.15	\$2,610.33	\$31,323.96
SAMPSON, COSTANTINA	Service	Maximum	11/01/2014	DHS	67	27.1109	\$2,001.25	\$24,015.00
ROGERS, JOAN F	Service	Maximum	12/27/2014	DHS	58	39.9603	\$2,962.41	\$35,548.92
DRISCOLL, JOANNE M	Service	Maximum	12/28/2014	LEGISLATIVE	59	30.4901	\$3,993.59	\$47,923.08
RODERICK, ELAINES	Service	Maximum	12/28/2014	DOT	65	36.7378	\$3,458.42	\$41,501.04
SPINOLA, ROSLYN A	Service	Maximum	12/28/2014	DHS	70	20.0345	\$1,583.61	\$19,003.32
TEFFT, CHERYL	Service	Maximum	12/30/2014	URI	62	27.6667	\$2,059.59	\$24,715.08
DAVIS, BARBARA A	Service	Maximum	01/01/2015	DHS	77	21.0412	\$1,549.76	\$18,597.12
HAGAN, MARY A	Service	Maximum	01/01/2015	DEPT OF ED.	75	25.0833	\$1,704.12	\$20,449.44
ARROW, ROBERT GLEN	Service	Maximum	01/11/2015	BUS. REG INS.	67	22.8377	\$2,457.83	\$29,493.96
CAIN, RACHEL	Service	Option 1	11/02/2014	DOH	64	25.9968	\$2,660.66	\$31,927.92
TIERNEY, TERENCE J	Service	Option 1	12/13/2014	ATTORNEY GENERAL	60	27.4249	\$3,988.81	\$47,865.72
PAINÉ, FREDERICK B	Service	Option 1	12/28/2014	RI LOTTERY	65	29.3301	\$2,461.20	\$29,534.40

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

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
WHITE, RANDALL	Service	Option 1	12/28/2014	ATTORNEY GENERAL	66	32.3173	\$6,693.10	\$80,317.20
GEMMA, JOSEPH	Service	Option 1	12/31/2014	URI	87	28.0404	\$1,693.86	\$20,326.32
DEE, THOMAS W W	Service	Option 1	01/01/2015	R.I. Airport Corporation	62	30.8333	\$3,074.13	\$36,899.56
DOLCE, LINDA F	Service	Option 1	01/01/2015	DEPT OF REV/TAX.	67	48.2981	\$2,941.51	\$35,298.12
DAVID, DONNA MARIE	Service	Option 1	01/03/2015	URI	65	12.1291	\$485.71	\$5,828.52
DAMATO, MARGARET C	Service	Option 1	01/11/2015	RI ATOMIC ENERGY	66	12.5445	\$847.53	\$10,170.36
PHILLIPS, LINDA L	Service	Option 1	01/11/2015	DEPT OF HEALTH	55	33.5687	\$3,513.89	\$42,166.68
MEZAK, LUCY L	Service	Option 1	01/24/2015	DOA	63	25.8328	\$2,016.42	\$24,197.04
DENNEHY, PETER N	Service	Option 2	12/27/2014	DOA	67	33.5962	\$5,846.13	\$70,153.55
HARNEY, JANICE M	Service	Option 2	12/28/2014	BHDDH-ZAMBARANO	64	26.2514	\$1,763.25	\$21,159.00
MAINELLA JR, LOUIS F	Service	Option 2	12/28/2014	RI LOTTERY	65	40.6442	\$4,085.22	\$49,022.64
PICARD, CHARLES R	Service	Option 2	12/28/2014	RI LOTTERY	67	36.4876	\$5,240.15	\$62,881.80
PLUVIOSE, FRITZ	Service	Option 2	12/28/2014	BHDDH-ESH	69	31.25	\$7,134.50	\$85,614.00
RICCARDI, RITA ANN	Service	Option 2	01/01/2015	BOARD OF ELECTIONS	68	26.1217	\$2,047.28	\$24,567.36
SWEET, GAIL E	Service	Option 2	01/01/2015	DEPT OF ED.	66	25	\$1,748.14	\$20,977.68
WHITFORD, MARY LOU	Service	Option 2	01/01/2015	BHDDH/RICLAS	63	23.6287	\$1,232.87	\$14,794.44
MAGGREGOR, ROBERT B	Service	Option 2	01/10/2015	RI ATOMIC ENERGY	71	15.266	\$1,347.52	\$16,170.24



Plan Benefit Structure:	Employees Retirement System Teachers	Rtmt Type	Rtmt Opfn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
PALUMBO, JENNIFER R	Disability	Maximum	07/01/2014	East Providence Schools	40	10.3333	\$817.32	\$9,807.84	
DECURTIS, JOANNE	Disability	Maximum	08/23/2014	Johnston School Dept.	60	16.7539	\$1,529.52	\$18,354.24	
ARVIDSON, ANNE J	Disability	Maximum	09/24/2014	Exeter/West Greenwich Reg.	53	28.3558	\$3,762.14	\$45,145.68	
KARSPECK, WENDY M	Disability	Maximum	01/01/2015	West Warwick School Dept.	48	19.2944	\$2,074.71	\$24,896.52	
MCCORMICK, ALICIA	Disability	Option 1	11/01/2014	Johnston School Dept.	44	15.2444	\$1,389.29	\$16,671.48	
ENGELHARD, MARY W	Survivor	Option 1	12/01/2014	Jamestown School Dept.	60	15.5	\$1,250.00	\$15,000.00	
MCGRATH, FRANCES	Service	Maximum	10/12/2014	South Kingstown School Dept.	61	21.651	\$2,382.58	\$28,590.96	
ALIX, James H	Service	Maximum	12/18/2014	Cumberland School Dept.	60	27	\$3,175.46	\$38,105.52	
ROWDEN, ROBIN L	Service	Maximum	01/06/2015	Providence School Dept.	62	24.3889	\$2,885.97	\$34,631.64	
PALIOTTA, DONNA M	Service	Maximum	01/10/2015	West Warwick School Dept.	61	27.3722	\$3,196.40	\$38,356.80	
SIMEONE, CHARLES V	Service	Maximum	01/23/2015	Portsmouth School Dept.	62	19.4444	\$1,982.65	\$23,791.80	
KRYSTON, DIANA M	Service	Option 1	07/01/2014	Pawtucket School Dept.	62	13	\$428.42	\$5,141.04	
EDGERLEY, DONNA J	Service	Option 2	12/04/2014	Warwick School Dept.	59	36.75	\$5,188.71	\$62,264.52	

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

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
ST JEAN, VIRGINIA A	Service	Option 2	01/01/2015	Burrillville School Dept.	67	16	\$1,150.83	\$13,809.96

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

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
JENNINGS, ANNE	Disability	Maximum	12/19/2014	South Kingstown School Dept. (NC)	49	12.2231	\$401.65	\$4,819.80
RIGLEY-SKURKA, SUZANNE	Service	Maximum	08/01/2014	Pawtucket School Dept. (NC)	69	27.1698	\$1,312.22	\$15,746.64
HALL, AGNES M	Service	Maximum	12/20/2014	Town of Hopkinton	74	13.25	\$937.74	\$11,252.88
HOLDEN, GERARDA	Service	Maximum	12/24/2014	South Kingstown School Dept. (NC)	65	10.25	\$272.75	\$3,273.00
JOYCE, DEBORAH M	Service	Maximum	12/27/2014	Town of Middletown	66	26.3207	\$1,929.98	\$23,159.76
MOTT, KAREN	Service	Maximum	12/31/2014	Charlito Regional School Dist. (NC)	68	29.8385	\$2,213.38	\$26,560.56
PACHECO, CAROLA	Service	Maximum	12/31/2014	Cranston School Dept. (NC)	67	15.2038	\$484.97	\$5,819.64
COX, ANNE M	Service	Maximum	01/01/2015	Town of Cumberland	69	35.2865	\$2,333.22	\$27,998.64
LANDREVILLE, MARY	Service	Maximum	01/01/2015	City of Woonsocket	60	24.8658	\$2,190.83	\$26,289.96
LAWSON, JOAN M	Service	Maximum	01/01/2015	North Providence School Dept. (NC)	63	19.6168	\$564.11	\$6,769.32
PIMENTA, Jane A	Service	Maximum	01/01/2015	Bristol Warren Reg. School Dist. (NC)	62	22	\$1,070.59	\$12,847.08
FURTADO, MANUEL F	Service	Maximum	01/03/2015	Cranston School Dept. (NC)	77	13.2885	\$399.69	\$4,796.28
FAGAN, CATHERINE L	Service	Maximum	01/10/2015	Town of South Kingstown	60	16.1131	\$1,030.89	\$12,370.68
CORDY, GERALD A	Service	Maximum	01/17/2015	City of Cranston	69	6.0423	\$544.76	\$6,537.12
MACGUNNIGLE, BRUCE C	Service	Option 1	11/29/2014	EAST GREENWICH-COLA	67	10.1219	\$514.91	\$6,178.92

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

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
TIERNEY, CELESTE A	Service	Option 1	12/01/2014	North Providence School Dept. (NC)	61	15.1977	\$381.22	\$4,574.64
RACE, LAUREN	Service	Option 1	12/02/2014	Charlto Regional School Dist. (NC)	67	6.1667	\$108.44	\$1,301.28
HOGAN, JEAN T	Service	Option 1	01/01/2015	North Kingstown School Dept. (NC)	72	11.1077	\$319.04	\$3,828.48
KETTLE, KELVIN J	Service	Option 1	01/01/2015	Cranston School Dept. (NC)	51	30.5701	\$1,591.71	\$19,100.52
MANEY, KEVIN F	Service	Option 1	01/13/2015	Northern Rhode Island Collaborative	70	15.0641	\$527.17	\$6,326.04
RICHARDSON, GORDON S	Service	Option 2	01/01/2015	Burrillville School Dept. (NC)	65	10.2981	\$973.15	\$11,677.80
POLUBINSKI, DORIS	Service	Option 2	01/03/2015	Pawtucket School Dept. (NC)	63	23.4732	\$1,490.97	\$17,891.64
CLARK, LISA K	Service	Option 2	01/13/2015	Jamestown School Dept. (NC)	59	12.959	\$434.86	\$5,218.32

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Plan : Municipal Employees Retirement System  
Benefit Structure: Police & Fire 20 Years

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
PETERSON III, ALBERT	Service	Maximum	11/05/2014	North Providence Fire Dept.	47	28.7147	\$3,804.77	\$45,657.24

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

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
MCCARTHY, SEAN A	Service	Option - State Police - SR	12/27/2014	State Police	48	21.0019	\$3,488.50	\$41,862.00
ZARRELLA, MATTHEW T	Service	Option - State Police - SR	01/10/2015	State Police	53	26.5432	\$7,109.67	\$85,316.04
NEWBERG, DOUGLAS C	Service	Option - State Police - SR	01/17/2015	State Police	57	24	\$7,360.19	\$88,322.28

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Plan : Non Contributing State Police and Judges  
Benefit Structure: Non-Contrib Judges w Non-Compounded COLA

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
PALOMBO, EVELYN	Service	Maximum - SR	12/01/2014	Non-Contrib Admin Adj Court Survivor	83	10	\$4,990.68	\$59,888.16

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

**REPORT AS OF MARCH 2015**

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

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**Jeanne Rossi v. Employees' Retirement System of Rhode Island**

Providence County Superior Court CA No. PC 09-2607

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

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

Providence County Superior Court CA No. PC 09-7019

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

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

Providence County Superior Court CA No. PC 09-7242

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

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**Nancy Langlois v. Frank T. Caprio**

Providence County Superior Court CA No. PC 10-0909

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

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

Providence County Superior Court CA No. PC 10-2822

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

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

Providence County Superior Court CA No. PC 10-5531

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

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

Providence County Superior Court CA No. 2012-0716

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

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

Providence County Superior Court CA No. 2012-1867

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

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### **Ann Capineri v. Employees' Retirement System of Rhode Island**

Providence County Superior Court CA No. 12-3836

**Change.** Plaintiff, a retired Cumberland school teacher, appeals the denial of a request to purchase service credit for certain periods of time when she engaged in a job-share arrangement. The Retirement System has filed an Answer and the Designation of Administrative Record with the Court. On January 20, 2015, the Superior Court (Matos, J.) upheld the Retirement System's denial of Ms. Capineri's request. **Judgment has entered in favor of the Retirement System, and this matter will be removed from future litigation reports.**

---

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

Washington County Superior Court CA No. 12-0674

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

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**In re: Central Coventry Fire District**

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

No Change. On December 23, 2014, the fire district, by and through its receiver, filed a voluntary Chapter 9 Bankruptcy petition in the United States Bankruptcy Court for the District of Rhode Island.

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**Employees' Retirement System of the State of Rhode Island v. Charles D. Moreau**

Providence County Superior Court CA No. PC 13-0118

**Change.** This is an action to revoke or reduce Mr. Moreau's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Moreau, the former Mayor of the City of Central Falls, pled guilty to a felony charge related to his public office. The Complaint was filed on January 8, 2013 and Mr. Moreau was served on January 9, 2013. **On February 25, 2015, the Superior Court granted a motion to approve an agreement for judgment, wherein Mr. Moreau's pension benefits were revoked, and he will receive a return of contributions. This matter is resolved, and will therefore be removed from future litigation reports.**

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

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

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

---

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

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

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

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

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

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

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**Retirement Board v. Rachel Arruda**

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

**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. Ms. Arruda has been served with the Complaint, and the System has filed a motion to compel her to show cause as to why her pension should not be suspended pending adjudication of the action. **At a hearing on January 29, 2015, Arruda stipulated to the suspension of her pension pending adjudication of the action.**

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**Retirement Board v. Fred Randall**

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

**Change.** This is an action to revoke or reduce Mr. Randall's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Randall, a former employee of the University of Rhode Island, pled *nolo contendere* to a charge of conversion by a state employee. Mr. Randall has been served with the Complaint and the Retirement System has filed a motion to

compel him to show cause as to why his pension should not be suspended pending adjudication of the action. **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.**

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

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

**New action. Plaintiff, a North Providence firefighter, appeals the denial of his application for an accidental disability pension. We are preparing to file an Answer and the Designation of Administrative Record with the Court.**

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**Regina Socree vs. Employees' Retirement System of Rhode Island**

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

**New action. Plaintiff, a community living aid with the Department of Behavioral Healthcare, Developmental Disabilities and Hospitals, appeals the denial of her application for an accidental disability pension. We are preparing to file an Answer and the Designation of Administrative Record with the Court.**

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

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

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

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**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
January 31, 2015  
February 25, 2015  
MEETING**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Honorable Seth Magaziner, Chair**

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

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

## Section I.

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### Agenda



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

**Seth Magaziner**  
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION  
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, February 25, 2015 at 9:00 a.m. in Room 205 of the State House.

**AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Treasurer's Report
- Approval of Minutes
  - State Investment Commission Meeting held on December 16, 2014\*
- TIAA-CREF Investment Performance Review
- Consultant Review & Recommendations of 529 Plan
  - Share Class Changes\*
  - Consolidation of Small Cap Offerings\*
- Recommendation on Inflation Linked Bonds\*
- Hedge Fund Review
  - Samlyn Share Class Recommendation\*/\*\*
  - BlueCrest Fund Recommendation\*/\*\*
- Private Equity Recommendation
  - Industry Ventures Partnership Holdings III Overage Fund\*/\*\*
- Legal Counsel Report
- Chief Investment Officer Report
  - Portfolio Update
  - MLP Investment Pacing

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

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

**POSTED ON FRIDAY, February 20, 2015**



## Section II.

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### Approval of Minutes



**State Investment Commission  
Monthly Meeting Minutes  
Tuesday, December 16, 2014  
2:00 p.m.  
Room 205, State House**

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 2:03 p.m., Tuesday, December 16, 2014 in Room 205, State House.

**I. Roll Call of Members**

The following members were present: Mr. J. Michael Costello, Mr. Thomas Fay, Mr. Robert Giudici, Ms. Faith LaSalle, Mr. Thomas Mullaney, Ms. Marcia Reback, Mr. Andrew Reilly, Mr. Frank Karpinski and Governor-Elect Gina Raimondo.

Also in attendance: Mr. Thomas Lynch of Cliffwater, alternative investment consultant; Mr. Chuck Bauer and Mr. Doug Swanson of EnCap Energy Capital; Mr. Dexter Paine and Ms. Natasha Sunderam of Paine & Partners, LP; Mr. John Burns and Ms. Judy Chambers of Pension Consulting Alliance (PCA), general consultant; Mr. Eric Conklin and Mr. Anthony Merhige of Harvest Fund Advisors, LLC; Mr. Andreas Moon and Mr. Adil Rahmathulla of ISQ Global Infrastructure Fund, LP; Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Mr. Gregory Balewicz of State Street Global Advisors, index manager; Mr. Seth Magaziner, Rhode Island Treasurer-Elect; Mr. Jeffrey Padwa, General Counsel to Treasurer-Elect Magaziner; Mr. Robert Bromley, of the Senate Fiscal Office; Ms. Anne-Marie Fink, chief investment officer, and members of the Treasurer's staff.

Ms. Paula McNamara was absent.

**II. Approval of Minutes**

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

**VOTED: to approve the draft of the minutes of the November 19, 2014 meeting of the State Investment Commission.**

**III. Private Equity Recommendations—EnCap Energy Capital Fund X & Paine & Partners Food and Agribusiness Fund IV**

Mr. Lynch introduced EnCap Energy Capital, a firm that focuses on upstream energy investments.

Mr. Bauer gave an overview of the firm. He said over the course of their 26-year history they have raised a combination of 18 funds. He said ERSRI has invested in their prior Fund IX.

Mr. Doug Swanson reviewed the performance of their previous funds. EnCap has had very consistent returns across their funds. The team focuses on capital preservation and have a very limited loss history.

He reviewed the fund being raised and their strategy. He noted that managing risk is critically important.

They maintain a very limited use of leverage in their portfolio companies. They have the ability to start small and grow organically. He said with oil prices declining, they currently see tremendous opportunity to invest.

The board asked questions.

Mr. Bauer and Mr. Swanson left the room.

Mr. Lynch added that Cliffwater recommends a \$30 million investment.

The board discussed.

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

**VOTED: to approve a \$30 million investment in EnCap Energy Capital Fund X.**

Ms. Reback wanted the record to reflect that she voted yes with the representation they are good stewards and follow environmental best practices.

Then Ms. Fink introduced the next fund by noting changes happening in the agricultural sector. Demand for agricultural products is rising, leading to investments in research and technological breakthroughs in the space.

She introduced Paine & Partners and said they have deep expertise in the agricultural sector. Their strategy is to invest in profitable companies and to capitalize on the changes affecting the sector. They are one of, if not the only, private equity fund specializing in the agricultural space or "farm to fork" as they call it.

Mr. Paine gave an overview of the firm. They are the leaders investing in the food and agricultural space. He noted that it is a very high growth area.

He described their personnel structure. He went on to review some of their previous investment funds. Since 2010, they have been exclusively focused on the agricultural space and have provided more returns in this area than any other firm. Fund IV will be the largest fund in the space and the only one to make investments exclusively in food and agricultural business.

He reviewed some of the investments they have made in the agricultural sector. They have invested in excess of \$1 billion and have no realized losses.

He gave an outlook for the industry. He went on to review the terms of Fund IV.

The board asked questions.

Paine & Partners left the room.

Mr. Lynch explained that the recommendation for investment is up to \$30 million. He noted that the fund is oversubscribed so it's not certain how much they will take.

On a motion by Mr. Costello and seconded by Mr. Reilly, it was

**VOTED: to approve an investment of up to \$30 million in Paine & Partners Fund IV.**

Ms. Reback voted nay.

#### **IV. Master Limited Partnership Manager—Harvest Fund Advisors LLC**

Ms. Chambers introduced the proposed MLP manager identified by responses to the RFP issued by the Treasurer's office. She said Harvest is a firm that focuses on mid-stream energy infrastructure.

Mr. Merhige gave an overview of the firm. They currently manage over \$7 billion exclusively for institutions in public-market infrastructure equities. He briefly reviewed some of their clients and gave an overview of the team.

Mr. Conklin reviewed the portfolio and the opportunity in the market. He noted MLPs have a tremendous growth rate due to the lack of energy infrastructure in the country. He noted there is relatively lower correlation among MLPs and other asset classes, which increases returns and lowers overall risk when MLPs are added to a broader portfolio.

He reviewed what they're seeing in terms of production growth. He went on to talk about Harvest's investment process. They populate models with best-in-class data and seek the best risk-adjusted returns.

He gave some insight into the overall portfolio. They are able to achieve high growth rates because they invest in companies that have the best growth profiles.

Mr. Merhige reviewed the terms of the fund.

The board asked questions.

Harvest left the room.

Ms. Fink noted that there is a 2% allocation to MLPs in the pension fund's strategy allocation that has not been fulfilled. She mentioned this may be is a good time to invest in MLPs because of the recent disruption in the energy markets.

The board discussed.

Some members of the board expressed concern over investing the entire 2% allocation into one manager.

Mr. Burns noted that these are publically traded equities and there is limited manager risk.

Mr. Costello said he would be more comfortable if the allocation was not given to the manager all at once but rather over the course of the year.

The board discussed the options for investing over a one-year period.

The board invited the firm back into the room to share their concerns and get their input.

Mr. Conklin said right now there is a good dislocation and tax considerations keep many from investing in MLPs at the end of the calendar year. His preference would be to try to capture as much of the dislocation as soon as possible. He believed it was a very good time and a rare year in that there are a lot of MLPs that are down.

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

**VOTED: to commit \$160 million to Harvest Fund Advisors with up to \$80 million upfront and the rest at the manager's discretion over the course of one year and with the fee locked in based on the total commitment amount.**

## **V. ISQ Global Infrastructure Fund, L.P.**

Ms. Chambers introduced ISQ, a private infrastructure firm focused on investing in global assets. She noted that they have a great management process in place.

Mr. Rahmathulla gave an overview of the firm. They invest in energy, utilities and transportation assets in North America, Europe and Asia.

He said two critical elements to their strategy are downside protection and value creation. They focus on operations and policy considerations. They look for investments to add explicit or implicit linkage to inflation.

He said to date they have made 8 investments and have deployed over \$700 million in their current fund. He gave an overview of the team.

He talked about their overall track record. Over the team's history they have invested about \$14 billion in 21 investments and their experience has been truly global. He reviewed their risk model.

He gave a summary of the fund's current portfolio. Their target is to have 80% in US assets and 20% invested across India and China. He gave some examples of their investments.

In terms of opportunistic investments in India and China, they only make investments in which the risk-adjusted returns are higher than what they see in the US. They don't venture into large investments in these geographies.

Mr. Moon talked about the terms of the fund and the fee structure.

The board asked questions.

ISQ left the room.

The board discussed.

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

**VOTED: to approve a \$50 million investment in ISQ Global Infrastructure Fund L.P.**

## **VI. Legal Counsel Report**

There was no legal counsel report.

## **VII. CIO Report**

Ms. Fink said that the redemption for Mason Capital has been submitted and ERSRI will be out as of December 31, 2014. ERSRI also declined to roll over its investment in Perseus, a 2006 private equity fund. The firm's CEO passed away and investors were given an opportunity to either exit the fund or to invest in a new recapitalized fund for an additional eight years.

Ms. Fink went on to review the performance for the month of November. The portfolio was up 1% and 0.6% fiscal year-to-date. She reviewed the performance of each asset class. Hedge funds returned 1.3% in line with the 60/40. Since inception, the hedge funds have returned 7.4% which is 0.2% better than the 60/40. She said the overall portfolio has strong returns with less volatility than the benchmark and the 60/40 over the 3 and 5 year time frame.

Ms. Fink reviewed the performance of the portfolio for the last 3 years and 11 months or the term of the current administration. The portfolio has averaged 8.4% annual gain which compared to 8.3% for the bottom-up benchmark and 7.2% for the 60/40 basic allocation.

## **VIII. Treasurer Report**

Governor-Elect Raimondo thanked the board for the last four years. She commended the board for all their work and contributions to the board.

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Mr. Mullaney the meeting adjourned at 4:27 p.m.

Respectfully submitted,

**Gina M. Raimondo**  
Governor-Elect

## Section III.

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### Staff Summary

# Portfolio Highlights

## PORTFOLIO PERFORMANCE

### January

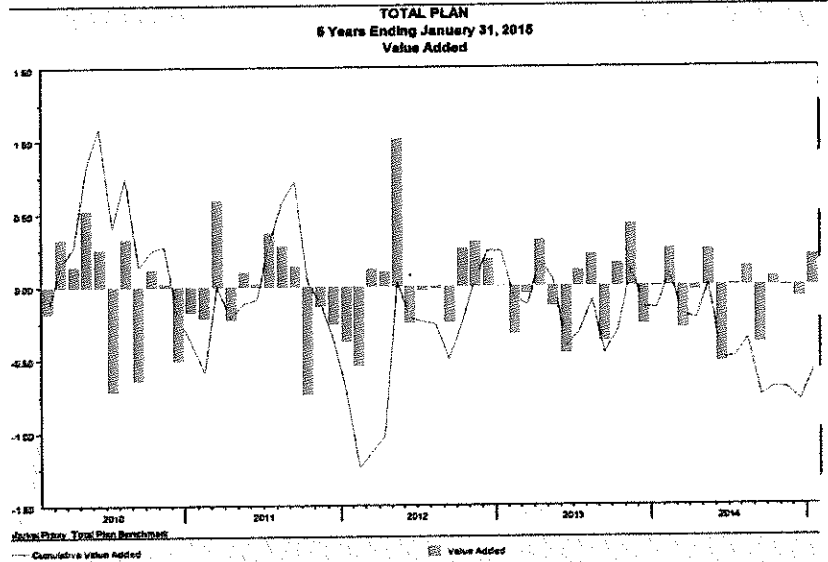
The ERSRI portfolio posted a 0.31% loss for January, against the policy index of -0.52% and the 60/40 Blend of -0.10%. Total Equity returned -1.54%, as US Public Equity lost 2.79% and International Equity -0.20%, both comparable to their respective benchmarks, while Emerging Markets produced returns of 0.48% and MSCI Canada returned -8.27%. Equity Hedge Funds returned 0.06%, beating its benchmark of -0.74%. US Traditional Fixed Income returned 2.09%, compared to its benchmark of 2.10%. Real Return Hedge Funds returned 1.20% against its benchmark of -0.04%, while GILBs gained 1.74% versus its benchmark 1.65%. The Credit strategy returned 0.11%, versus its benchmark 0.44%.

### Fiscal Year to Date

For the Fiscal Year, the fund has lost 0.71%, versus the policy index of -0.63% and the 60/40 Blend -0.46%.

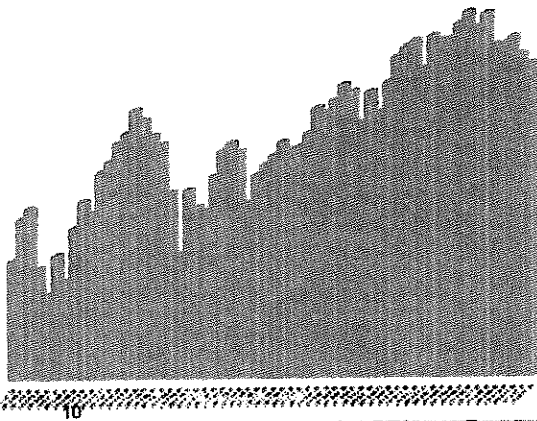
### Market Values

The total portfolio value decreased by \$51.9 million to \$7.90 billion. The January decrease represents \$25.0 million of negative market impact, and \$26.9 million of transfers out.

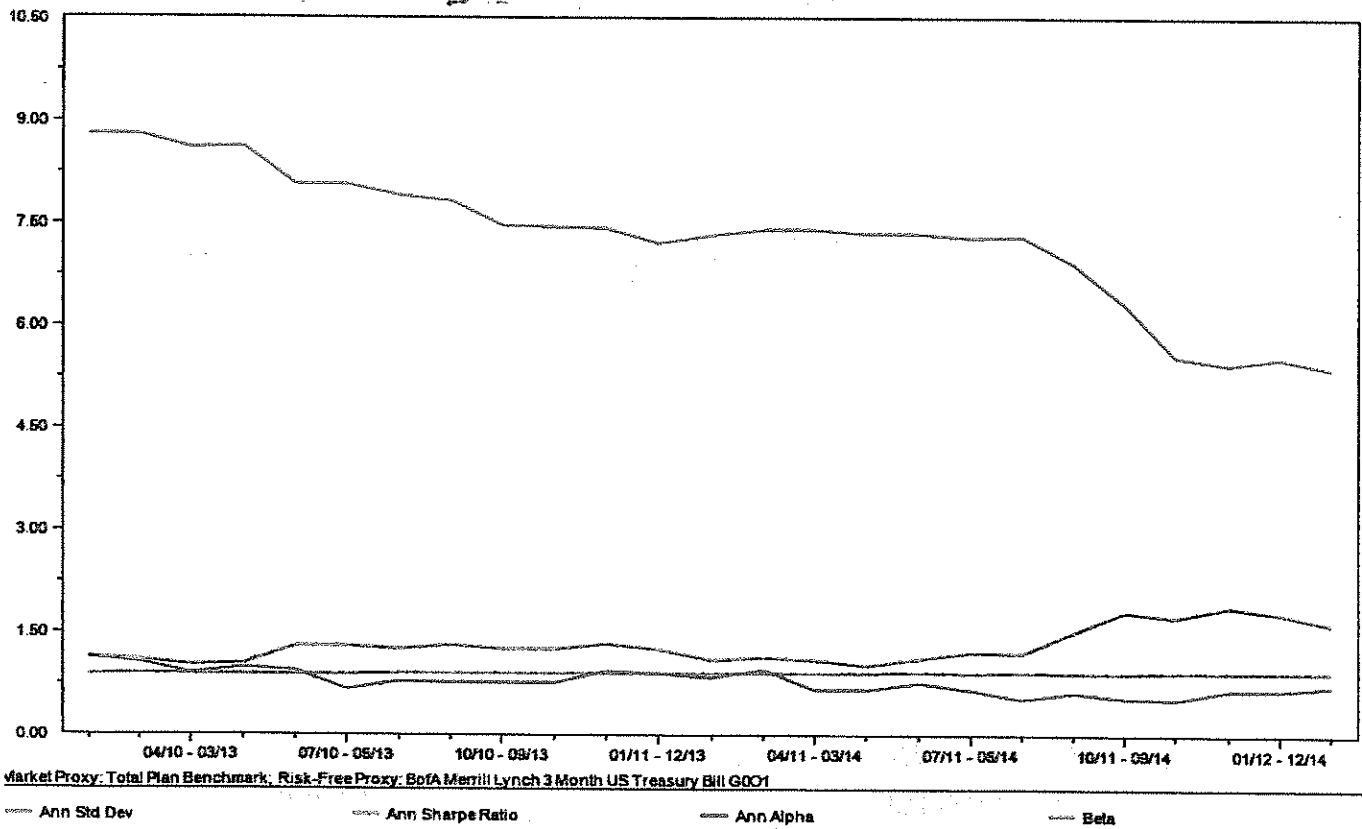


Account Name Benchmark Name	Market Value (\$)	Month	Fiscal YTD
US Public Equity	1,934.66	-2.79	2.36
Non-US Public Equity	1,851.57	-0.20	-8.06
Equity Hedge Funds	601.73	0.06	0.01
Private Equity	533.04	-1.69	-1.54
Traditional Fixed Income	1,146.11	2.09	3.88
Real Estate	372.05	2.04	7.58
Real Return Hedge Funds	639.56	1.20	3.62
Publicly Traded Infrastructure	78.46	-3.47	
Credit Aggregate	414.55	0.11	-1.36
Inflation-Linked Bonds	286.68	1.74	0.57
Total Cash	123.19	-0.03	0.63
<b>TOTAL PLAN</b>	<b>7,904.59</b>	<b>-0.31</b>	<b>-0.71</b>

GRAND TOTAL - Market Value



**Historical Risk - Three Year Rolling Periods**  
**TOTAL PLAN**  
**5 Years Ending January 31, 2015**  
**Trend**







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

Seth Magaziner  
General Treasurer

February 23, 2015

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

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

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

<b>Asset Class</b>		
<b>Total Fund Investments</b>		<b>7,904,585,640</b>
CASH EQUIVALENT*		164,680,032
EQUITY HEDGE FUNDS**		601,734,218
GLOBAL PUBLIC EQUITY		3,786,228,909
CREDIT		394,818,266
INFLATION LINKED BONDS		278,189,766
PRIVATE EQUITY**		533,036,579
REAL ESTATE**		372,052,881
REAL RET HEDGE FUNDS**		539,564,089
PUBLICLY TRADED INFRASTRUCTURE		78,458,634
US TRADITIONAL FIXED		1,155,822,266
<b>Plan Allocation</b>		
<b>Total Fund Investments</b>	<b>100.00%</b>	<b>7,904,585,640</b>
STATE EMP RET PLAN	80.66%	6,376,028,270
MUNI EMP RET PLAN	17.22%	1,361,211,905
STATE POLICE RET PL	1.39%	110,156,817
JUDICIAL RET PLAN	0.72%	56,781,725
NON-CONTRIB JUD RET	0.01%	406,925

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

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

Respectfully submitted,

Vincent Izzo  
Cash Manager

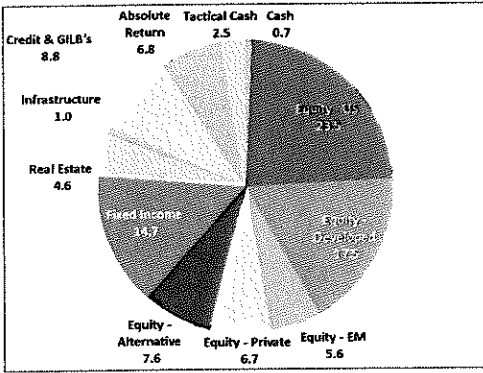
## Section IV.

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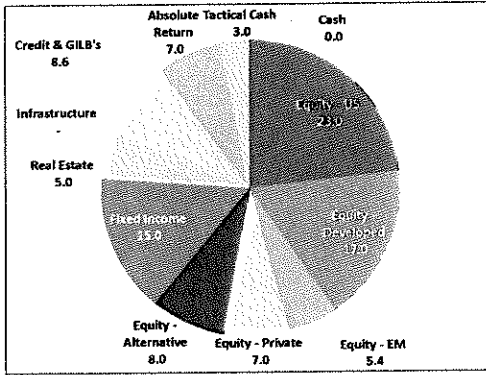
### Asset Allocation

**ERSRI Portfolio**  
 %%% - as of January 31, 2015

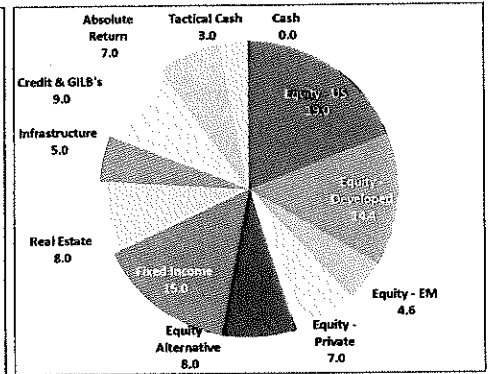
**Actual Allocation**



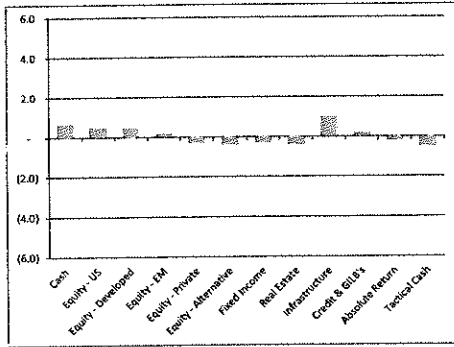
**Tactical Allocation**



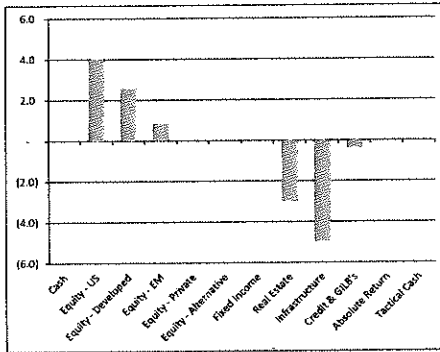
**Policy Allocation**



**Actual vs. Tactical**



**Tactical vs. Policy**



**Notes:**

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

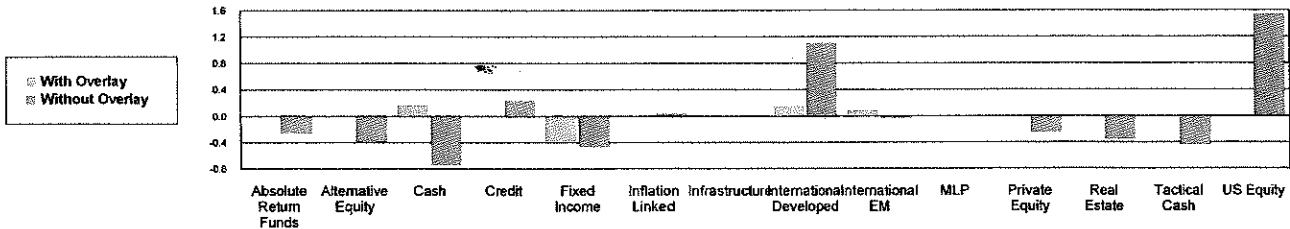
**Tactical vs. Policy:** Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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

# Asset Summary

Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Overlay Target		Policy Target	
<b>Total Market Value</b>	<b>7,888.9</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>7,888.9</b>	<b>100.0%</b>	<b>7,889.0</b>	<b>100.0%</b>	<b>7,889.0</b>	<b>100.0%</b>
Cash	-58.9	-0.7%	66.1	0.8%	7.2	0.1%	-5.9	-0.1%	0.0	0.00%
Equity	4,921.8	62.4%	-86.9	-1.1%	4,835.0	61.3%	4,818.4	61.1%	4,764.9	60.40%
Alternative Equity	601.4	7.6%	0.0	0.0%	601.4	7.6%	601.4	7.6%	631.1	8.00%
US Equity	1,935.9	24.5%	-71.1	-0.9%	1,864.8	23.6%	1,866.3	23.7%	1,814.4	23.00%
Private Equity	533.0	6.8%	0.0	0.0%	533.0	6.8%	533.0	6.8%	552.2	7.00%
International Developed	1,428.3	18.1%	-37.3	-0.5%	1,391.0	17.6%	1,379.5	17.5%	1,341.1	17.00%
International EM	423.2	5.4%	21.6	0.3%	444.8	5.6%	438.2	5.6%	426.0	5.40%
Fixed	1,146.1	14.5%	20.7	0.3%	1,166.9	14.8%	1,196.6	15.2%	1,183.4	15.00%
Fixed Income	1,146.1	14.5%	20.7	0.3%	1,166.9	14.8%	1,196.6	15.2%	1,183.4	15.00%
Other	1,879.9	23.8%	0.0	0.0%	1,879.9	23.8%	1,879.9	23.8%	1,940.8	24.60%
Real Estate	366.7	4.6%	0.0	0.0%	366.7	4.6%	366.7	4.6%	394.5	5.00%
Tactical Cash	202.5	2.6%	0.0	0.0%	202.5	2.6%	202.5	2.6%	236.7	3.00%
Infrastructure	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.1	0.00%
Absolute Return Funds	532.3	6.7%	0.0	0.0%	532.3	6.7%	532.3	6.7%	552.2	7.00%
MLP	78.5	1.0%	0.0	0.0%	78.5	1.0%	78.5	1.0%	78.9	1.00%
Credit	413.2	5.2%	0.0	0.0%	413.2	5.2%	413.2	5.2%	394.5	5.00%
Inflation Linked	286.7	3.6%	0.0	0.0%	286.7	3.6%	286.7	3.6%	284.0	3.60%

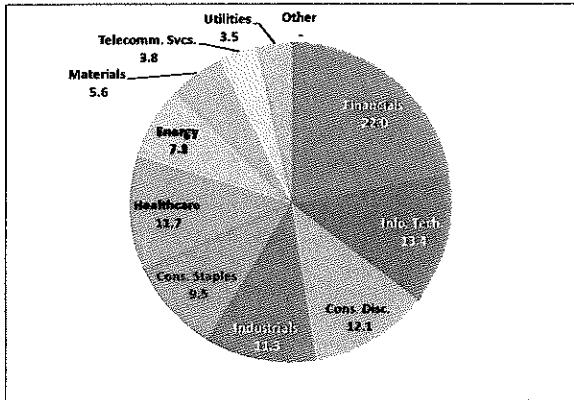
Deviations from Target Allocation



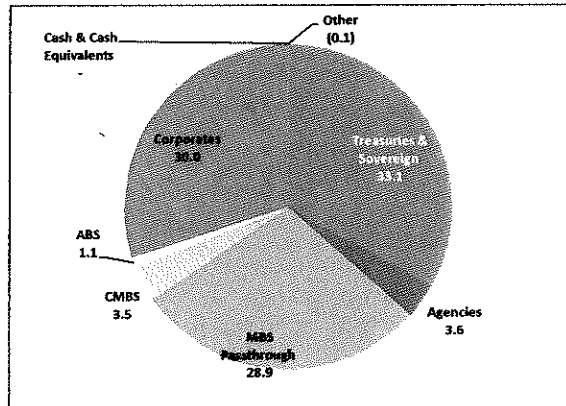
**ERSRI Asset Allocation  
Public-Asset Portfolios**

%% - as of January 31, 2015

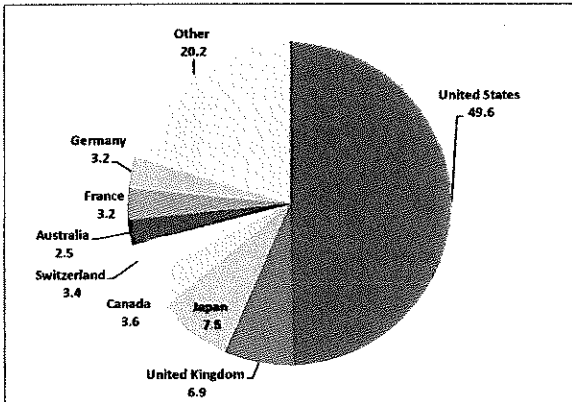
**Global Public Equity - by Industry Sector**



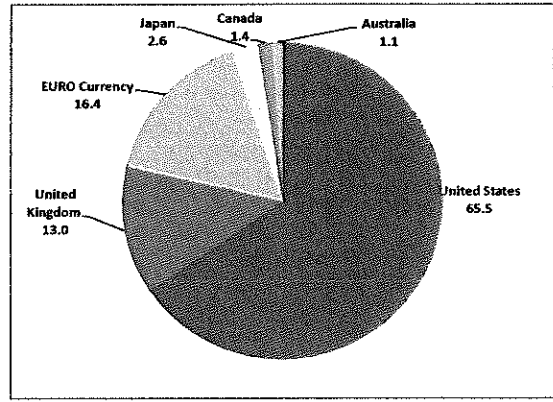
**Core Fixed Income - by Type**



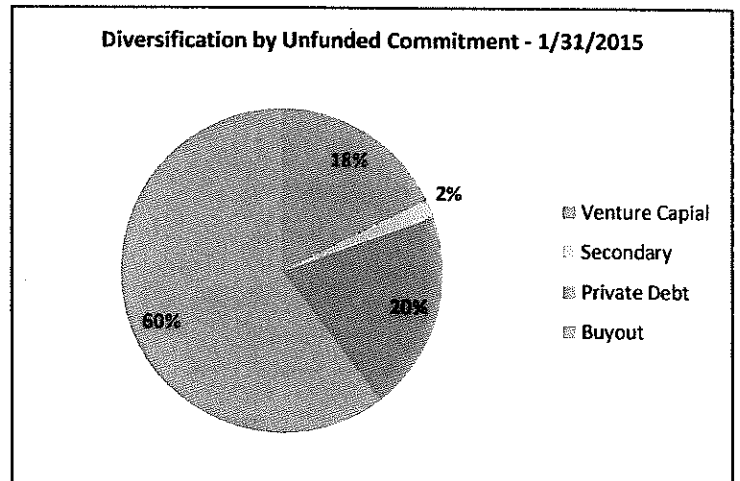
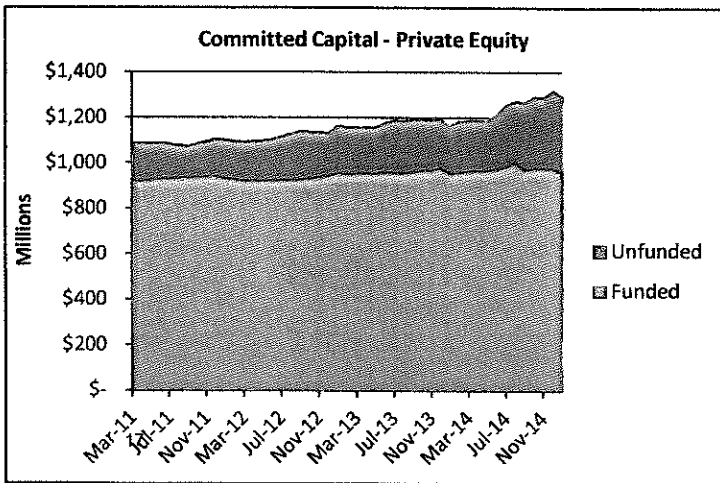
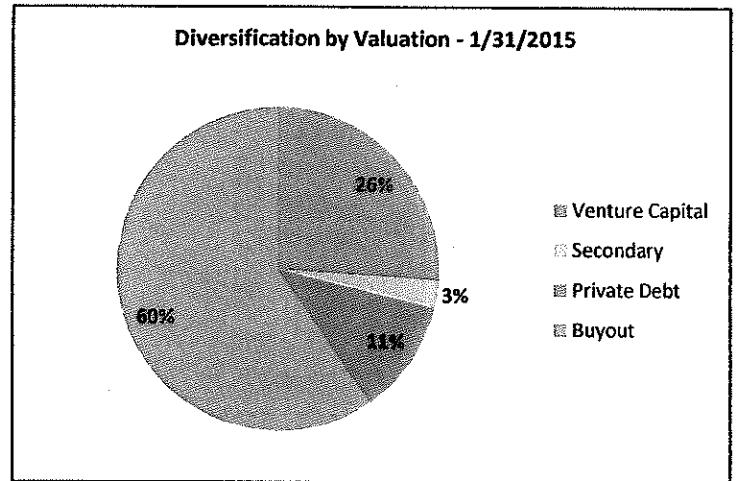
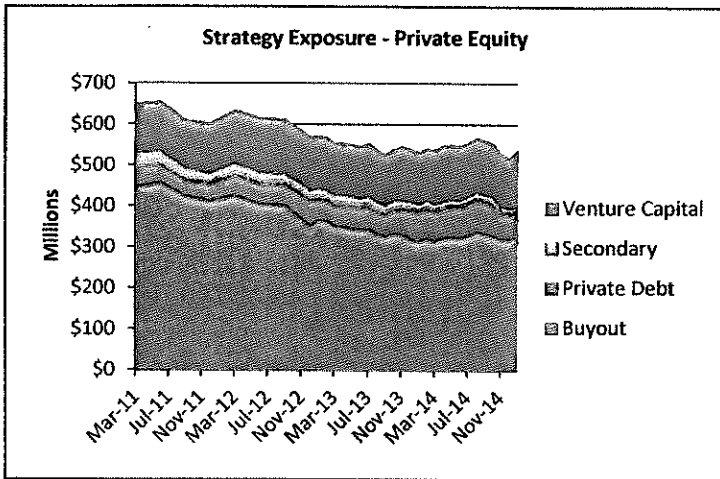
**Global Public Equity - by Geography**



**Global Inflation-Linked Bonds - by Geography**



## Strategy Exposure & Committed Capital – Private Equity



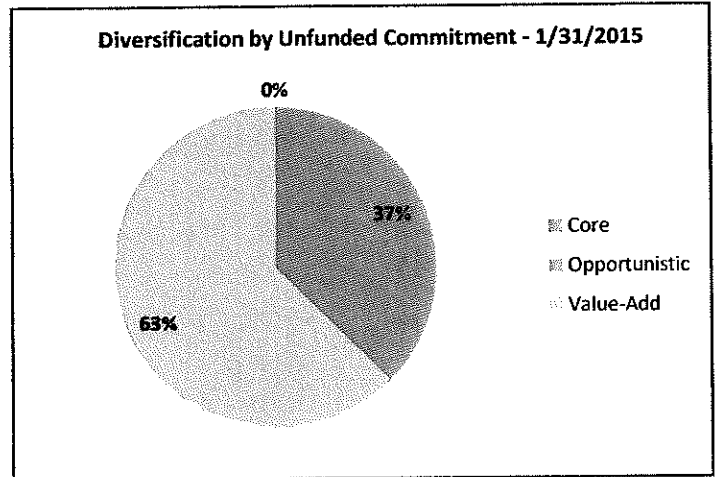
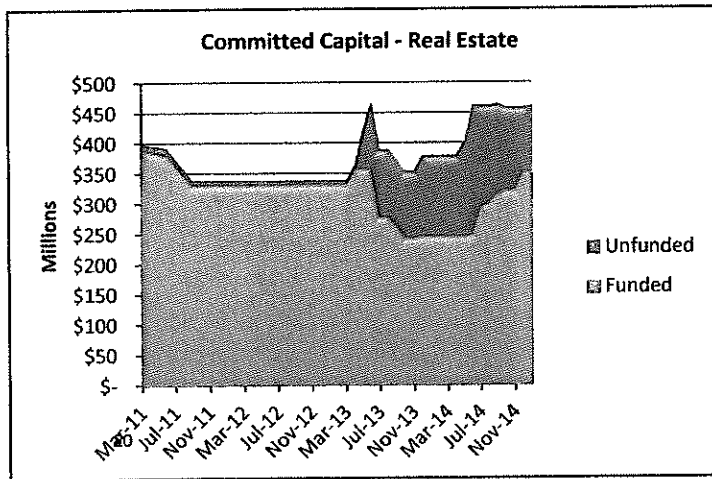
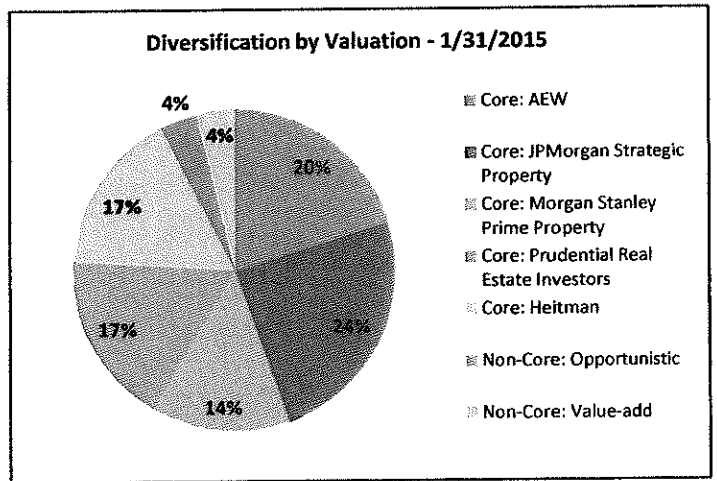
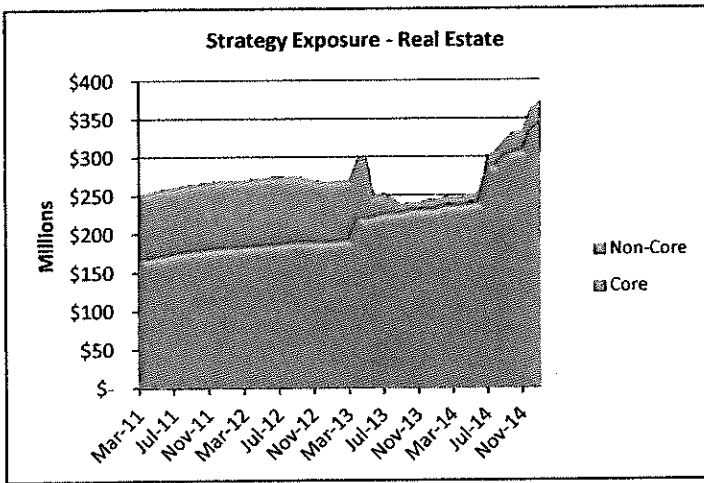
**State of Rhode Island Private Equity Unfunded Commitment January 2015**

<b>Partnership Investment</b>	<b>Total Commitment</b>	<b>Unfunded</b>
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 7,760,000.00
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ -
Aurora Equity Partners III	\$ 15,000,000.00	\$ 832,395.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 762,500.00
Baring Asia Private Equity Fund VI, L.P.	\$ 15,000,000.00	\$ 15,000,000.00
Birch Hill Equity Partners III	\$ 14,214,636.00	\$ 374,130.86
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 5,187,565.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 22,773,950.00
Castile III	\$ 5,000,000.00	\$ 150,000.00
Centerbridge	\$ 15,000,000.00	\$ 1,090,623.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 5,000,000.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 25,000,000.00
Charterhouse Capital Partners VIII	\$ 15,600,237.19	\$ 640,590.41
Coller International Capital IV**	\$ 14,250,000.00	\$ 600,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 1,219,685.38
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 18,677,835.00	\$ 2,177,724.15
CVC V	\$ 22,639,800.00	\$ 2,452,954.83
CVC VI	\$ 16,979,850.00	\$ 15,726,916.06
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 10,589,902.39
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,376,445.00
First Reserve Fund X	\$ 20,000,000.00	\$ -
First Reserve Fund XI	\$ 20,000,000.00	\$ -
Focus Ventures III	\$ 15,000,000.00	\$ -
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 375,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 1,731,092.40
Industry Ventures Partnership Holdings III	\$ 25,000,000.00	\$ 18,500,000.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 844,050.00
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 1,099,639.00
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 750,000.00
LNK Partners	\$ 12,500,000.00	\$ 557,319.52
MHR Institutional Partners III	\$ 20,000,000.00	\$ 7,374,396.00
Nautic Partners V	\$ 20,000,000.00	\$ 644,505.65
Nautic Partners VI	\$ 20,000,000.00	\$ 608,293.10
Nautic Partners VII	\$ 20,000,000.00	\$ 17,556,032.56
Nordic Capital Fund V	\$ 16,544,656.44	\$ -

Nordic Capital Fund VI	\$	16,979,850.00	\$	-
Nordic VII	\$	16,979,850.00	\$	3,199,853.06
Nordic VIII	\$	16,979,850.00	\$	11,027,531.17
Oaktree Capital Management Fund III	\$	20,000,000.00	\$	8,849,669.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	29,334,863.00
Palladin III	\$	10,000,000.00	\$	1,618,388.00
Parthenon Investors II	\$	23,960,000.00	\$	1,821,022.00
Point 406	\$	10,000,000.00	\$	910,000.00
Point Judith II	\$	5,000,000.00	\$	463,939.06
Providence Equity Partners IV	\$	25,000,000.00	\$	1,997,256.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,174,212.00
Providence Equity Partners VI	\$	25,000,000.00	\$	2,165,640.00
Providence Equity Partners VII	\$	25,000,000.00	\$	16,678,881.00
Riverside VI	\$	20,000,000.00	\$	14,643,997.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	8,494,246.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	25,814,468.00
Summit Partners	\$	20,000,000.00	\$	-
Summit Partners II	\$	25,000,000.00	\$	22,325,000.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	300,000.00
Thomas McNerney & Partners II	\$	15,000,000.00	\$	1,162,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	2,328,181.00
TPG VI	\$	10,000,000.00	\$	1,265,689.00
Trilantic IV	\$	11,098,351.00	\$	1,371,324.74
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,596,691.00
Wellspring Capital Partners III	\$	20,000,000.00	\$	283,861.00
Wellspring Capital Partners IV	\$	20,000,000.00	\$	2,088,979.00
WLR	\$	8,000,000.00	\$	765,256.00
<b>Total Private Equity</b>	<b>\$</b>	<b>1,298,608,657.63</b>	<b>\$</b>	<b>339,795,306.35</b>



## Strategy Exposure & Committed Capital – Real Estate



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

<b>Real Estate Partnership Investment</b>	<b>Total Commitment</b>	<b>Unfunded</b>
AEW	\$ 60,000,000.00	\$ -
Exeter Industrial Value Fund III	\$ 30,000,000.00	\$ 24,000,000.00
Fillmore East Fund I	\$ 10,000,000.00	\$ -
GEM Realty V	\$ 50,000,000.00	\$ 40,178,750.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 18,000,000.00	\$ 12,570,248.97
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
JPMorgan Alternative Property Fund	\$ 20,000,000.00	\$ -
Magna Hotel	\$ 4,000,000.00	\$ 630,943.49
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 428,467.00
Waterton Venture Fund XII	\$ 35,000,000.00	\$ 32,464,648.00
<b>Total Real Estate</b>	<b>\$ 462,000,000.00</b>	<b>\$ 110,273,057.46</b>

## Section V.

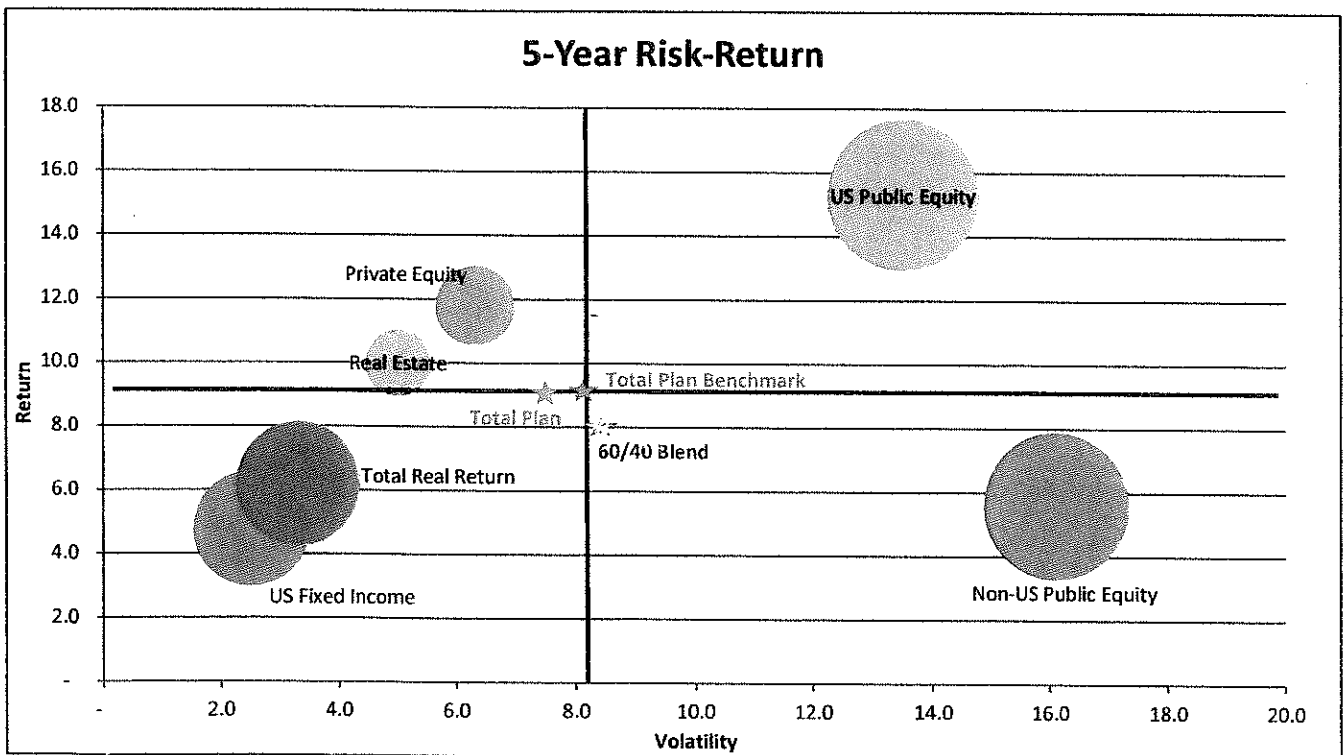
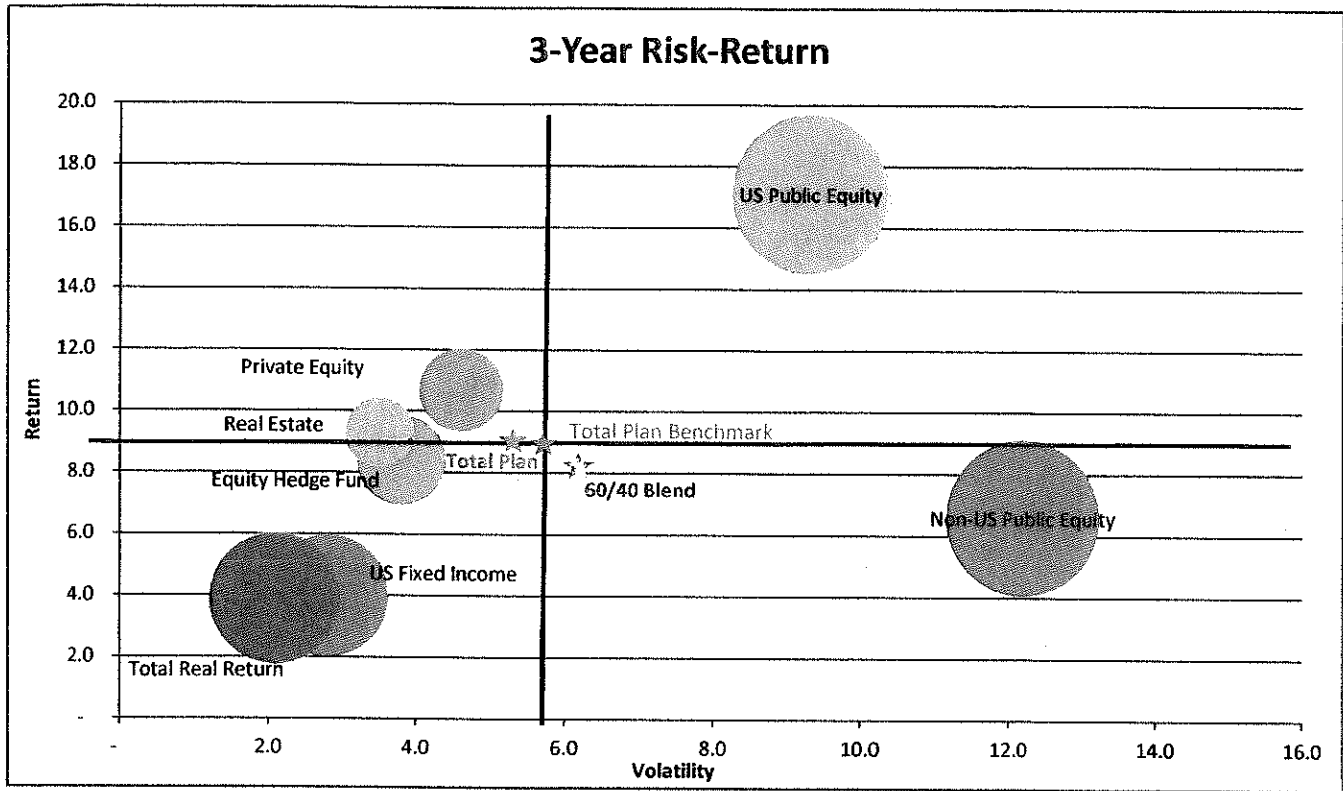
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### Risk Overview

# ERSRI Portfolio

% - as of January 31, 2015

Bubble-Size Scaled based on Current Allocations



**5 Years Ending January 31, 2015  
Comparison**

	<b>TOTAL PLAN</b>	<b>Total Plan Benchmark</b>
<b>Ann Return</b>	9.14	9.27
<b>Ann Ex Ret vs Mkt</b>	-0.12	0.00
<b>Ann Tracking Error</b>	1.14	0.00
<b>Ann Std Dev</b>	7.54	8.17
<b>Beta</b>	0.92	1.00
<b>R-Squared</b>	0.99	1.00
<b>Ann Alpha</b>	0.59	0.00
<b>Ann Sharpe Ratio</b>	1.19	1.12

**Risk Exposures**  
**3 Years Ending January 31, 2015**

	<b>Annualized Return</b>	<b>Ann Std Dev</b>	<b>Beta (ACWI)</b>	<b>Beta (BC AGG)</b>	<b>Beta (GSCI)</b>	<b>Beta (CPI)</b>
<b>US Public Equity</b>	17.19	9.37	0.83	-0.45	0.26	0.76
<b>Non-US Public Equity</b>	6.68	12.29	1.15	0.41	0.40	0.88
<b>Equity Hedge Funds</b>	8.46	3.86	0.25	-0.22	0.10	0.29
<b>Private Equity</b>	10.73	4.64	0.15	-0.45	0.11	0.11
<b>Traditional Fixed Income</b>	4.08	2.87	0.04	0.98	-0.01	-0.05
<b>Real Estate</b>	9.34	3.53	0.13	0.43	-0.01	-0.51
<b>Real Return Hedge Funds</b>	5.69	2.48	0.07	0.11	0.00	-0.13
<b>Inflation-Linked Bonds</b>	1.65	4.44	0.04	1.33	-0.01	-0.27
<b>Cash</b>	0.34	0.31	-0.01	-0.01	-0.01	-0.08
<b>Russell Overlay Fd</b>	0.10	0.13	0.01	-0.01	0.00	0.02
<b>TOTAL PLAN</b>	8.98	5.38	0.52	0.17	0.17	0.39

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

**Ann Return**

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.76	1.00									
Eq HF	0.71	0.57	1.00								
PE	0.33	0.31	0.15	1.00							
FI	-0.02	0.25	-0.08	-0.22	1.00						
RE	0.29	0.39	0.13	0.10	0.38	1.00					
RR HF	0.25	0.28	0.63	-0.12	0.15	0.09	1.00				
GILBS	-0.07	0.18	0.00	-0.18	0.83	0.29	0.23	1.00			
Cash	-0.10	-0.23	-0.21	-0.16	-0.10	0.00	0.00	-0.20	1.00		
Overlay	0.34	0.47	0.28	0.10	-0.13	0.24	0.21	-0.05	-0.01	1.00	
Total	0.91	0.95	0.69	0.36	0.23	0.41	0.34	0.18	-0.21	0.40	1.00
Tot BM	0.91	0.95	0.67	0.31	0.18	0.37	0.30	0.09	-0.19	0.44	0.98

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

**Ann Return**

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.87	1.00									
Eq HF	--	--	--								
PE	0.15	0.11	--	1.00							
FI	0.05	0.27	--	-0.26	1.00						
RE	0.10	0.22	--	-0.04	0.24	1.00					
RR HF	--	--	--	--	--	--	--				
GILBS	-0.09	0.11	--	-0.13	0.74	0.31	--	1.00			
Cash	-0.04	-0.12	--	-0.10	-0.09	0.00	--	-0.17	1.00		
Overlay	-0.07	-0.04	--	-0.08	0.05	-0.13	--	0.08	0.01	1.00	
Total	0.96	0.96	--	0.18	0.22	0.19	--	0.08	-0.10	-0.06	1.00
Tot BM	0.96	0.96	--	0.12	0.19	0.17	--	0.03	-0.09	-0.07	0.99

## Section VI.

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### Performance Overview



**Total Performance Summary**

Report ID: IPM0006

Reporting Currency: USD

**TOTAL NET OF FEES**  
1/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized				ITD	Inception Date
						3 Years	5 Years	10 Years			
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,934,658,932	24	-2.79 -2.78	2.36 2.32	13.06 12.99					17.77 17.78	10/1/2012 10/1/2012
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>1,934,659,006</b>	<b>24</b>	<b>-2.79</b> -2.78	<b>2.36</b> 2.32	<b>13.05</b> 12.99	<b>17.19</b> 17.44	<b>15.35</b> 15.83			<b>6.82</b> 6.85	<b>8/1/2007</b> 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,295,460,658	16	0.49 0.49	-8.78 -8.79	-0.16 -0.43					11.27 11.02	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	132,861,899	2	-8.27 -8.34	-18.29 -16.62	-2.31 -2.94					1.74 1.05	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	423,247,420	5	0.48 0.60	-7.41 -7.29	5.03 5.23					2.79 2.95	9/1/2012 9/1/2012
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	<b>1,851,570,067</b>	<b>23</b>	<b>-0.20</b> -0.15	<b>-9.06</b> -9.07	<b>0.78</b> 0.56	<b>6.68</b> 6.98	<b>5.59</b> 5.01			<b>10.22</b> 9.18	<b>5/1/2009</b> 5/1/2009
<b>Global Public Equity</b> <i>MSCI All Country World Net Index</i>	<b>3,786,229,063</b>	<b>48</b>	<b>-1.54</b> -1.56	<b>-3.37</b> -3.44	<b>6.89</b> 6.80	<b>12.41</b> 11.38	<b>11.36</b> 9.79	<b>6.64</b> 6.15		<b>3.92</b> 3.92	<b>7/1/2000</b> 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	533,042,739	7	-1.69 -1.69	-1.54 3.23	6.30 16.38	10.73 18.59	11.84 17.63	10.36 10.16		4.38	1/1/1993 1/1/1993
<b>Equity Hedge Funds</b> <i>HFRI Equity Hedge (Total) Index</i>	<b>601,734,219</b>	<b>8</b>	<b>0.06</b> -0.74	<b>0.01</b> -2.15	<b>2.64</b> 2.03	<b>8.46</b> 6.08				<b>5.88</b> 5.88	<b>11/1/2011</b> 11/1/2011
<b>Total Equity</b>	<b>4,921,006,021</b>	<b>62</b>	<b>-1.35</b>	<b>-2.76</b>	<b>6.29</b>	<b>11.73</b>	<b>11.11</b>	<b>6.82</b>		<b>3.15</b>	<b>6/1/1996</b>
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	577,725,855	7	2.18 2.10	4.04 4.10	6.67 6.61					2.84 2.63	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	568,376,313	7	2.00 2.10	3.72 4.10	6.46 6.61					2.65 2.63	11/1/2012 11/1/2012
<b>Traditional Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	<b>1,146,110,165</b>	<b>15</b>	<b>2.09</b> 2.10	<b>3.88</b> 4.10	<b>6.56</b> 6.61	<b>4.08</b> 3.07	<b>4.86</b> 4.57	<b>5.02</b> 4.86		<b>5.87</b> 5.73	<b>7/1/2000</b> 7/1/2000
<b>Real Return Hedge Funds</b> <i>HFRI Fund of Funds Composite Index</i>	<b>539,564,089</b>	<b>7</b>	<b>1.20</b> -0.04	<b>3.62</b> 1.17	<b>5.88</b> 3.71	<b>5.69</b> 5.03				<b>5.69</b> 4.71	<b>11/1/2011</b> 11/1/2011



**Total Performance Summary**

Report ID: IPM0005

**TOTAL NET OF FEES**  
1/31/2015

Reporting Currency: USD

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	Annualized					Inception Date	
					1 Year	3 Years	5 Years	10 Years	ITD		
PIMCO	208,071,245	3	0.47	-0.17	1.23					2.18	5/1/2013
30% BoA1-3BB-B HY70%CSInstLLI			0.44	0.16	2.05					3.27	5/1/2013
WAMCO	206,482,461	3	-0.25	-2.52	-0.77					1.89	4/1/2013
30% BoA 1-3 BB-B HY70% CS LLI			0.24	-0.34	1.71					3.36	4/1/2013
<b>Credit Aggregate</b>	<b>414,553,705</b>	<b>5</b>	<b>0.11</b>	<b>-1.36</b>	<b>0.22</b>					<b>1.89</b>	<b>5/1/2013</b>
30% BoA1-3BB-B HY70%CSInstLLI			0.44	0.16	2.05					3.74	3/1/2013
BROWN BROTHERS HARR	286,679,422	4	1.74	0.57	2.37					0.02	11/1/2012
BBH Inflation-Linked Custom BM			1.65	0.36	2.57					-0.13	11/1/2012
<b>Inflation-Linked Bonds</b>	<b>286,679,422</b>	<b>4</b>	<b>1.74</b>	<b>0.57</b>	<b>2.37</b>	<b>1.65</b>	<b>4.99</b>			<b>5.16</b>	<b>11/1/2009</b>
Total Inflation Linked Custom			1.65	0.36	2.57	1.46	4.89			5.07	11/1/2009
<b>Publicly Traded Infrastructure</b>	<b>78,458,634</b>	<b>1</b>	<b>-3.47</b>							<b>-3.47</b>	<b>1/1/2015</b>
Alerian MLP Index			-3.05							-3.05	1/1/2015
<b>Total Real Return</b>	<b>1,319,255,849</b>	<b>17</b>	<b>0.68</b>	<b>1.04</b>	<b>2.95</b>	<b>3.90</b>	<b>6.21</b>	<b>5.70</b>		<b>6.01</b>	<b>6/1/2004</b>
Real Estate	372,052,881	5	2.04	7.58	12.22	9.34	10.08	1.51		1.50	1/1/2005
Real Estate Custom BM			0.00	6.06	12.17	12.05	11.97	9.55		9.48	1/1/2005
ERSRI CASH	121,854,407	2	-0.03	0.64	0.71	0.32	0.26	3.16		14.58	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill GOO1			0.00	0.02	0.03	0.07	0.09	1.53		1.87	7/1/2000
<b>Total Cash</b>	<b>123,193,024</b>	<b>2</b>	<b>-0.03</b>	<b>0.63</b>	<b>0.70</b>	<b>0.34</b>	<b>0.27</b>	<b>2.32</b>		<b>2.63</b>	<b>4/1/2004</b>
<b>Russell Overlay Fd</b>	<b>21,724,507</b>	<b>0</b>	<b>0.04</b>	<b>0.07</b>	<b>0.04</b>	<b>0.10</b>	<b>-0.05</b>			<b>-0.08</b>	<b>9/1/2008</b>
<b>TOTAL PLAN</b>	<b>7,904,585,640</b>	<b>100</b>	<b>-0.31</b>	<b>-0.71</b>	<b>5.96</b>	<b>8.98</b>	<b>9.14</b>	<b>6.13</b>		<b>4.74</b>	<b>7/1/2000</b>
Total Plan Benchmark			-0.52	-0.63	6.42	8.93	9.27	6.12			7/1/2000
60/40 Blend			-0.10	-0.46	6.79	8.14	7.97	5.99			7/1/2000
<b>Total Plan ex PE &amp; RE</b>	<b>6,999,490,019</b>	<b>89</b>	<b>-0.33</b>	<b>-1.03</b>	<b>5.61</b>	<b>8.33</b>	<b>8.55</b>	<b>5.89</b>		<b>6.47</b>	<b>4/1/1996</b>
Total Plan BM ex PE RE			-0.46	-1.33	5.59	8.58	8.85	5.81			4/1/1996

**Total Performance Summary**

Report ID: IPM0005

**BNY MELLON**

Reporting Currency: USD

**TOTAL NET OF FEES**

1/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		2014	2013	2012	Inception Date
				12/1/2014 - 12/31/2014	11/1/2014 - 11/30/2014				
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,934,658,932	24	-2.79	-0.02	2.44	12.59	33.49		10/1/2012
			-2.78	0.00	2.42	12.56	33.55		10/1/2012
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>1,934,659,006</b>	<b>24</b>	<b>-2.79</b>	<b>-0.02</b>	<b>2.44</b>	<b>12.57</b>	<b>33.48</b>	<b>15.66</b>	<b>8/1/2007</b>
			-2.78	0.00	2.42	12.56	33.55	16.42	8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,295,460,658	16	0.49	-3.46	1.34	-4.64	23.08		9/1/2012
			0.49	-3.46	1.36	-4.90	22.78		9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	132,861,899	2	-8.27	-1.91	0.05	2.17	6.35		9/1/2012
			-8.34	-1.97	0.01	1.51	5.63		9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	423,247,420	5	0.48	-4.44	-1.12	-2.34	-2.81		9/1/2012
			0.60	-4.61	-1.06	-2.19	-2.60		9/1/2012
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	<b>1,851,570,057</b>	<b>23</b>	<b>-0.20</b>	<b>-3.56</b>	<b>0.67</b>	<b>-3.63</b>	<b>15.18</b>	<b>17.02</b>	<b>6/1/2009</b>
			-0.15	-3.61	0.72	-3.87	15.29	16.52	5/1/2009
<b>Global Public Equity</b> <i>MSCI All Country World Net Index</i>	<b>3,786,229,063</b>	<b>48</b>	<b>-1.54</b>	<b>-1.74</b>	<b>1.58</b>	<b>4.35</b>	<b>23.90</b>	<b>17.82</b>	<b>7/1/2000</b>
			-1.56	-1.93	1.67	4.16	22.80	16.13	7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	533,042,739	7	-1.69	-0.31	-0.98	7.70	14.86	11.77	1/1/1993
			-1.69	0.16	0.00	18.39	25.66	19.44	1/1/1993
<b>Equity Hedge Funds</b> <i>HFRI Equity Hedge (Total) Index</i>	<b>601,734,219</b>	<b>8</b>	<b>0.06</b>	<b>-0.57</b>	<b>1.15</b>	<b>2.64</b>	<b>17.11</b>	<b>7.98</b>	<b>11/1/2011</b>
			-0.74	-0.34	0.36	1.79	14.28	7.41	11/1/2011
<b>Total Equity</b>	<b>4,921,006,021</b>	<b>62</b>	<b>-1.35</b>	<b>-1.44</b>	<b>1.25</b>	<b>4.48</b>	<b>21.95</b>	<b>15.88</b>	<b>6/1/1996</b>
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	577,725,855	7	2.18	0.08	0.67	6.00	-1.79		11/1/2012
			2.10	0.09	0.71	5.97	-2.02		11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	568,376,313	7	2.00	-0.05	0.66	5.83	-1.93		11/1/2012
			2.10	0.09	0.71	5.97	-2.02		11/1/2012
<b>Traditional Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	<b>1,146,110,165</b>	<b>15</b>	<b>2.09</b>	<b>0.01</b>	<b>0.66</b>	<b>5.91</b>	<b>-1.86</b>	<b>7.95</b>	<b>7/1/2000</b>
			2.10	0.09	0.71	5.97	-2.02	4.21	7/1/2000
<b>Real Return Hedge Funds</b> <i>HFRI Fund of Funds Composite Index</i>	<b>639,564,089</b>	<b>7</b>	<b>1.20</b>	<b>0.58</b>	<b>1.50</b>	<b>4.70</b>	<b>6.96</b>	<b>5.33</b>	<b>11/1/2011</b>
			-0.04	0.33	1.23	3.35	8.96	4.79	11/1/2011
PIMCO <i>30% BoA1-3BB-B HY/70%CSInstLLI</i>	208,071,245	3	0.47	-1.13	0.43	1.22			5/1/2013
			0.44	-0.79	0.33	2.11			5/1/2013



**Total Performance Summary**

Report ID: IPM0005

**TOTAL NET OF FEES**

Reporting Currency: USD

1/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		2014	2013	2012	Inception Date
				12/1/2014 - 12/31/2014	11/1/2014 - 11/30/2014				
WAMCO 30% BoA 1-3 BB-B HY70% CS LLI	206,482,461	3	-0.25 0.24	-1.85 -0.91	-0.04 0.32	0.10 2.03			4/1/2013 4/1/2013
Credit Aggregate 30% BoA1-3BB-B HY70%CSInstLLI	414,553,705	5	0.11 0.44	-1.49 -0.79	0.19 0.33	0.66 2.11			5/1/2013 3/1/2013
BROWN BROTHERS HARR BBH Inflation-Linked Custom BM	286,679,422	4	1.74 1.65	-0.96 -1.09	0.25 0.26	1.72 2.04	-5.03 -5.13		11/1/2012 11/1/2012
Inflation-Linked Bonds Total Inflation Linked Custom	286,679,422	4	1.74 1.65	-0.96 -1.09	0.25 0.26	1.72 2.04	-5.03 -5.13	9.20 8.57	11/1/2009 11/1/2009
Publicly Traded Infrastructure Alerian MLP Index	78,458,634	1	-3.47 -3.05						1/1/2015 1/1/2015
<b>Total Real Return</b>	<b>1,319,255,849</b>	<b>17</b>	<b>0.68</b>	<b>-0.37</b>	<b>0.76</b>	<b>2.74</b>	<b>3.39</b>	<b>6.55</b>	<b>6/1/2004</b>
Real Estate Real Estate Custom BM	372,052,881	5	2.04 0.00	0.32 2.69	0.75 0.07	10.90 12.26	5.65 12.00	9.62 12.00	1/1/2005 1/1/2005
ERSRI CASH BoFA Merrill Lynch 3 Month US Treasury Bill G001	121,854,407	2	-0.03 0.00	0.55 0.00	0.02 0.00	0.75 0.03	0.14 0.07	0.11 0.11	7/1/2000 7/1/2000
<b>Total Cash</b>	<b>123,193,024</b>	<b>2</b>	<b>-0.03</b>	<b>0.54</b>	<b>0.02</b>	<b>0.74</b>	<b>0.13</b>	<b>0.18</b>	<b>4/1/2004</b>
Russell Overlay Fd	21,724,507	0	0.04	0.02	-0.02	-0.02	0.17	0.18	9/1/2008
<b>TOTAL PLAN</b>	<b>7,904,585,640</b>	<b>100</b>	<b>-0.31</b>	<b>-0.96</b>	<b>1.03</b>	<b>4.49</b>	<b>14.06</b>	<b>12.49</b>	<b>7/1/2000</b>
Total Plan Benchmark 60/40 Blend			-0.52 -0.10	-0.87 -1.12	1.04 1.29	5.17 4.96	14.50 12.32	11.81 11.48	7/1/2000 7/1/2000
Total Plan ex Overlay Total Plan Benchmark	7,882,861,133	100	-0.36 -0.52	-0.97 -0.87	1.06 1.04	4.52 5.17	13.87 14.50	12.39 11.81	8/1/2008 8/1/2008
Total Plan ex PE & RE Total Plan BM ex PE RE	6,999,490,019	89	-0.33 -0.46	-1.07 -1.17	1.20 1.19	3.98 3.89	14.33 14.57	11.25 12.08	4/1/1996 4/1/1996



**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**END NOTES**

1/31/2015

1 R16G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

R16G23000000 TOTAL PLAN

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

15.0% Barclays U.S. Aggregate Bond Index

44.5% MSCI All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

3.0% BofA Merrill Lynch 3 Month US Treasury Bill

8.0% HFRI Equity Hedge (Total) Index

5.0% NFI-ODCE Index

4.0% Barclays World Govt Inflation-Linked 1-10 Yr Index Hedged US

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

7.0% ILPA All Funds Index

1.5% Alerian MLP Total Return Index

**Employees' Retirement System of the State of Rhode Island**  
Hedge Fund Portfolio  
Portfolio Performance Summary  
Estimated as of January 31, 2015

Asset	Market Value	Actual%	1YTD	3YTD	5YTD	10YTD	15YTD	20YTD	25YTD	30YTD	35YTD	40YTD	45YTD	50YTD	55YTD	60YTD	65YTD	70YTD	75YTD	80YTD	85YTD	90YTD	95YTD	100YTD
<b>Global Equities</b>																								
Ascend Partners Fund II LP	71,865,865	6.3%	0.24%	0.24%	0.24%	2.14%	5.18%	6.29%	-	5.71%	2.63%	2.01	Nov-11											
Davidson Kempner Institutional Partners, L.P.	74,301,075	6.5%	-0.05%	-0.05%	-0.05%	-1.35%	4.00%	6.89%	-	6.80%	2.21%	2.86	Nov-11											
Elliott Associates, L.P.	81,408,764	7.1%	-1.00%	-1.00%	-1.00%	2.50%	5.55%	10.76%	-	9.84%	3.55%	2.58	Nov-11											
ESG Cross Border Equity Fund LP	45,644,458	4.0%	-1.30%	-1.30%	-1.30%	-8.77%	-	-	-	-8.65%	6.01%	-	Jun-14											
Indus Asia Pacific Fund, LP	755,671	0.1%	1.67%	1.67%	1.67%	-11.37%	-11.54%	-2.33%	-	-1.49%	7.02%	-0.22	Jan-12											
Luxor Capital Partners, LP	42,437,631	3.7%	-4.62%	-4.62%	-4.62%	-13.63%	-	-	-	-15.12%	8.42%	-	May-14											
Mason Capital Ltd.	3,001,818	0.3%	0.00%	0.00%	0.00%	-13.27%	-12.39%	0.08%	-	0.02%	7.84%	0.00	Jan-12											
PFM Diversified Fund, L.P.	38,898,375	3.4%	1.00%	1.00%	1.00%	4.07%	1.32%	-	-	9.31%	9.25%	0.98	Mar-12											
PFM Diversified Offshore Fund A.I., Ltd.	38,610,549	3.4%	1.03%	1.03%	1.03%	4.06%	1.11%	-	-	9.04%	9.20%	0.96	Mar-12											
Samlyn Onshore Fund, L.P.	109,574,256	9.6%	1.58%	1.58%	1.58%	7.92%	11.52%	11.97%	-	12.94%	5.65%	2.14	Jan-12											
Viking Global Equities, LP	95,592,044	8.4%	1.20%	1.20%	1.20%	8.01%	13.97%	16.22%	-	15.84%	5.59%	2.62	Dec-11											
<b>Total Global Equities</b>	<b>602,090,406</b>	<b>52.7%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.04%</b>	<b>2.66%</b>	<b>8.45%</b>	-	<b>8.04%</b>	<b>3.97%</b>	<b>1.89</b>	<b>Nov-11</b>											
MSCI AC World Index Free - Net			-1.56%	-1.56%	-1.56%	-3.44%	6.80%	11.38%	-	11.29%	10.59%	1.04	Nov-11											
Russell 3000 Index (DRI)			-2.78%	-2.78%	-2.78%	2.32%	12.99%	17.44%	-	17.97%	9.42%	1.78	Nov-11											
HFRI Equity Hedge (Total) Index			-0.62%	-0.62%	-0.62%	-1.99%	2.19%	6.14%	-	5.93%	5.86%	0.96	Nov-11											
<b>Real Return</b>																								
BlueCrest Capital LP	19,602,208	1.7%	-5.99%	-5.99%	-5.99%	-6.57%	-6.54%	-0.98%	-	-0.65%	4.18%	-0.21	Jan-12											
Brevan Howard LP	82,606,033	7.2%	3.32%	3.32%	3.32%	7.22%	3.91%	2.60%	-	3.02%	5.39%	0.52	Nov-11											
Brigade Leveraged Capital Structures Fund LP	56,078,483	4.9%	0.99%	0.99%	0.99%	-3.98%	1.15%	-	-	4.01%	3.27%	1.15	Mar-12											
Capula Global Relative Value Fund Ltd.	59,430,063	5.2%	1.91%	1.91%	1.91%	6.52%	9.03%	6.30%	-	5.61%	2.14%	2.42	Dec-11											
Claren Road Credit Fund, Ltd.	45,979,170	4.0%	0.66%	0.66%	0.66%	-11.35%	-11.20%	-	-	-4.47%	8.23%	-0.54	Apr-13											
DE Shaw Composite Fund LLC	78,445,755	6.9%	0.60%	0.60%	0.60%	6.81%	15.53%	15.39%	-	14.86%	4.24%	3.23	Nov-11											
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	56,609,748	5.0%	1.98%	1.98%	1.98%	9.03%	5.94%	3.96%	-	4.11%	4.15%	0.92	Jan-12											
OZ Domestic Partners II, L.P.	103,396,985	9.1%	0.80%	0.80%	0.80%	4.53%	6.95%	10.87%	-	10.38%	3.65%	2.65	Nov-11											
Winton Futures Fund Limited	37,415,643	3.3%	2.45%	2.45%	2.45%	15.21%	19.50%	6.95%	-	7.22%	8.24%	0.85	Dec-11											
<b>Total Real Return</b>	<b>539,564,069</b>	<b>47.3%</b>	<b>1.19%</b>	<b>1.19%</b>	<b>1.19%</b>	<b>3.59%</b>	<b>5.48%</b>	<b>5.70%</b>	-	<b>5.68%</b>	<b>2.56%</b>	<b>2.05</b>	<b>Nov-11</b>											
ML 3-month T-Bills			0.00%	0.00%	0.00%	0.02%	0.03%	0.07%	-	0.07%	0.02%	-	Nov-11											
HFRI Fund of Funds Composite Index			0.25%	0.25%	0.25%	1.49%	4.04%	5.15%	-	4.82%	3.20%	1.39	Nov-11											
<b>Total Hedge Fund Portfolio</b>	<b>1,141,654,494</b>	<b>100.0%</b>	<b>0.58%</b>	<b>0.58%</b>	<b>0.58%</b>	<b>1.64%</b>	<b>3.95%</b>	<b>7.17%</b>	-	<b>6.97%</b>	<b>3.09%</b>	<b>2.13</b>	<b>Nov-11</b>											
HFRI Fund of Funds Composite Index			0.25%	0.25%	0.25%	1.49%	4.04%	5.15%	-	4.82%	3.20%	1.39	Nov-11											
<b>Market Indices</b>																								
Libor3Month			0.02%	0.02%	0.02%	0.14%	0.24%	0.30%	-	0.32%	0.03%	-	Nov-11											
Barclays Aggregate Bond Index			2.10%	2.10%	2.10%	4.08%	6.59%	3.07%	-	3.43%	2.81%	1.10	Nov-11											
Barclays High Yield Credit Bond Index			0.66%	0.66%	0.66%	-2.20%	2.42%	7.60%	-	8.13%	4.79%	1.59	Nov-11											
S&P 500 TR			-3.00%	-3.00%	-3.00%	2.93%	14.22%	17.47%	-	17.88%	9.15%	1.82	Nov-11											
MSCI EAFE - Net			0.49%	0.49%	0.49%	-8.79%	-4.43%	9.33%	-	8.34%	13.12%	0.65	Nov-11											
MSCI EMF (Emerging Markets Free) - Net			0.60%	0.60%	0.60%	-7.29%	5.23%	0.59%	-	1.36%	15.14%	0.14	Nov-11											



**Employees' Retirement System of the State of Rhode Island**  
Hedge Fund Portfolio  
Fund Level Performance Report  
Estimated as of January 31, 2015

Fund	Rolling Returns					Calendar Year Returns					Risk			Start Date				
	3M	6M	12M	24M	36M	2012	2013	2014	2015	2016	Std Dev	Beta	Trapp					
<b>Global Equities</b>																		
Ascend Partners Fund II LP	0.24%	0.24%	0.24%	0.64%	0.22%	5.17%	6.46%	4.08%	5.00%	12.22%	2.50%	-3.02%	2.94%	3.75%	2.22	1.00	1.12	Jan-04
Davidson Kempner Institutional Partners, LP	-0.05%	-0.05%	-0.05%	0.10%	0.25%	3.76%	6.33%	5.74%	4.19%	9.20%	6.87%	1.27%	9.17%	3.06%	2.67	1.74	1.54	Mar-96
Elliott Associates, L.P. (HFR98)	-1.00%	-1.00%	-1.00%	0.10%	0.90%	5.26%	10.20%	8.10%	8.24%	12.44%	13.18%	3.94%	7.39%	2.94%	2.99	2.57	1.93	Jan-90
ESG Cross Border Equity	-1.30%	-1.30%	-1.30%	-4.80%	0.48%	-7.06%	3.47%	5.86%	-7.16%	13.59%	6.74%	9.45%	10.86%	5.90%	0.54	0.94	0.89	Jan-04
Luxor Capital Partners, LP	-4.62%	-4.62%	-4.62%	-4.59%	-0.84%	-14.70%	-0.16%	2.69%	-9.96%	14.77%	2.52%	6.07%	8.98%	6.49%	-0.03	0.39	1.05	Apr-02
Mason Capital, Ltd.	-0.35%	-0.35%	-0.35%	-2.87%	0.03%	-12.56%	-0.22%	2.35%	-14.10%	22.83%	-5.73%	4.20%	9.62%	7.15%	-0.03	0.31	0.63	Feb-02
PFM Diversified Fund, LP	1.00%	1.00%	1.00%	0.35%	3.08%	1.35%	9.56%	6.58%	2.84%	22.17%	5.59%	-3.35%	4.36%	8.05%	1.03	0.79	0.95	Nov-04
Samlyn Capital - Composite	1.55%	1.55%	1.55%	1.88%	2.91%	11.12%	11.70%	7.77%	9.24%	18.93%	10.49%	-5.05%	1.98%	7.46%	1.99	1.00	1.26	Mar-07
Viking Global Equities	1.20%	1.20%	1.20%	0.30%	0.80%	13.80%	16.05%	12.89%	13.47%	22.65%	12.75%	7.71%	3.67%	5.95%	2.62	2.02	1.56	Oct-99
<b>Real Return</b>																		
BlueCrest Capital International Limited	-5.99%	-5.99%	-5.99%	-1.19%	0.05%	-6.48%	-0.95%	2.59%	0.16%	-1.56%	5.83%	6.11%	12.80%	3.78%	-0.28	0.61	1.44	Dec-00
Brevan Howard L.P. (Series B)	3.32%	3.32%	3.32%	-0.15%	0.92%	3.87%	2.35%	4.02%	-0.81%	1.85%	3.60%	11.33%	0.92%	5.43%	0.39	0.69	1.10	Sep-05
Brigade Leveraged Capital Structures Fund	0.39%	0.39%	0.39%	-1.25%	0.31%	1.16%	4.06%	4.53%	0.61%	6.13%	6.91%	2.55%	7.66%	3.16%	1.18	1.32	0.77	Jan-07
Capula Global Relative Value Fund Limited	1.91%	1.91%	1.91%	1.13%	1.33%	9.02%	6.27%	6.52%	8.14%	7.60%	0.41%	6.19%	9.58%	2.27%	2.90	2.66	1.78	Oct-05
Claren Road Credit Master Fund	0.62%	0.62%	0.62%	-0.11%	-1.03%	-11.61%	-0.66%	0.98%	-10.10%	5.43%	1.49%	6.88%	4.64%	5.90%	-0.10	0.14	0.95	Jan-06
DE Shaw Composite International Fund	0.60%	0.60%	0.60%	2.60%	1.90%	14.77%	13.33%	9.07%	15.46%	11.51%	13.94%	3.69%	1.56%	4.56%	3.07	1.86	1.51	Mar-01
Graham Discretionary - BV Portfolio	1.98%	1.98%	1.98%	0.40%	1.44%	5.96%	3.96%	4.35%	3.20%	3.61%	3.82%	3.56%	7.12%	3.62%	0.87	1.11	0.88	Jun-04
OZ Master Fund, Ltd	0.80%	0.80%	0.80%	0.33%	2.99%	6.51%	10.19%	7.91%	5.47%	14.20%	12.01%	0.17%	8.62%	3.77%	2.66	1.96	1.24	Jan-04
Winton Futures Fund - USD Class B	2.64%	2.64%	2.64%	1.09%	5.86%	19.73%	7.03%	9.05%	13.89%	9.43%	-3.56%	6.29%	14.47%	8.27%	0.81	1.05	0.74	Oct-97
<b>Benchmarks</b>																		
HFR1 Fund of Funds Composite Index	0.25%	0.25%	0.25%	0.35%	1.24%	4.04%	5.15%	3.43%	3.38%	8.96%	4.79%	-5.72%	5.70%	4.01%	1.55	0.78	0.65	Jan-90
HFR1 Fund Weighted Composite Index	0.46%	0.46%	0.46%	-0.20%	0.77%	4.03%	5.33%	4.80%	2.99%	9.13%	6.36%	-5.25%	10.25%	5.17%	1.35	0.87	1.02	Jan-90
<b>Market Indices</b>																		
3 Month Libor - BOM	0.02%	0.02%	0.02%	0.02%	0.02%	0.24%	0.30%	0.32%	0.23%	0.26%	0.42%	0.35%	0.35%	0.03%				Mar-86
Barclays Aggregate Bond Index	2.10%	2.10%	2.10%	0.09%	0.70%	6.59%	3.07%	4.57%	5.94%	-2.02%	4.23%	7.86%	6.56%	2.75%				Jan-76
Barclays High Yield Credit Bond Index	0.66%	0.66%	0.66%	-1.45%	-0.73%	2.42%	7.60%	8.90%	2.46%	7.46%	15.81%	4.98%	15.11%	6.30%				Jul-83
S&P 500 (TR)	-3.00%	-3.00%	-3.00%	-0.25%	2.69%	14.22%	17.47%	15.60%	13.69%	32.39%	16.00%	2.11%	15.06%	12.95%				Jan-70
MSCI EAFE - Net - USD	0.49%	0.49%	0.49%	-3.46%	1.36%	-0.43%	9.33%	6.39%	-4.90%	22.78%	17.92%	-12.92%	7.75%	16.58%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	0.60%	0.60%	0.60%	-4.61%	-1.06%	5.23%	0.58%	3.08%	-2.19%	-2.60%	18.22%	-18.42%	18.86%	18.35%				Jan-99

Note: The above is manager composite history.



# Portfolio Summary

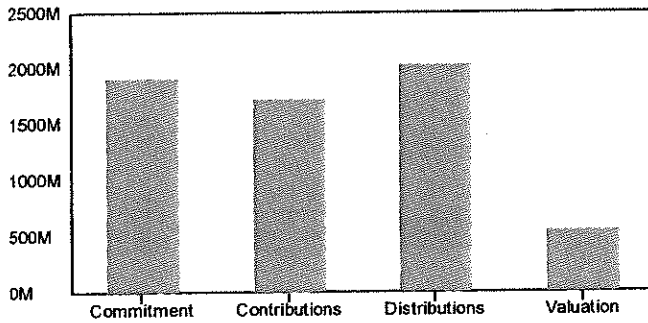
1/31/2015

All Portfolio Investments

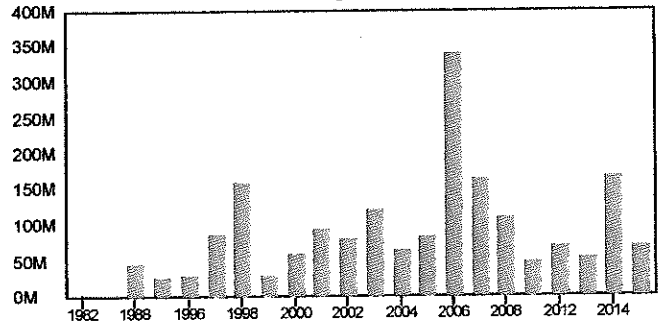
## Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR	
Private Equity Funds	Agriculture	1	30,000,000	671,966	0	665,137	0.99	-1.02	-1.02	
	Buyout	72	1,173,527,665	1,070,471,104	1,329,691,833	299,561,119	1.52	13.04	13.15	
	Direct Lending	2	45,000,000	22,710,452	8,844,249	16,943,785	1.14	9.53	8.38	
	Distressed Debt	12	183,000,000	188,920,764	207,211,763	61,800,718	1.42	10.92	10.78	
	Energy	7	123,000,000	119,286,784	172,423,515	24,430,512	1.65	24.50	10.69	
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	0	2.37	19.94	-100.00	
	Secondary	4	60,000,000	54,909,565	53,815,983	14,742,882	1.25	6.86	5.85	
	Venture Capital	20	256,250,000	230,015,093	150,352,063	139,758,519	1.26	5.00	1.68	
	<b>Total: Private Equity Funds</b>		<b>119</b>	<b>1,915,777,685</b>	<b>1,731,985,769</b>	<b>2,029,089,227</b>	<b>557,902,672</b>	<b>1.49</b>	<b>13.62</b>	<b>11.02</b>
	<b>Total:</b>		<b>119</b>	<b>1,915,777,685</b>	<b>1,731,985,769</b>	<b>2,029,089,227</b>	<b>557,902,672</b>	<b>1.49</b>	<b>13.62</b>	<b>11.02</b>

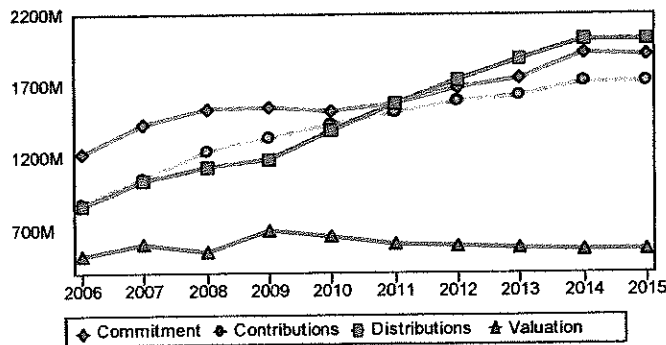
Cash Flow and Valuation Summary



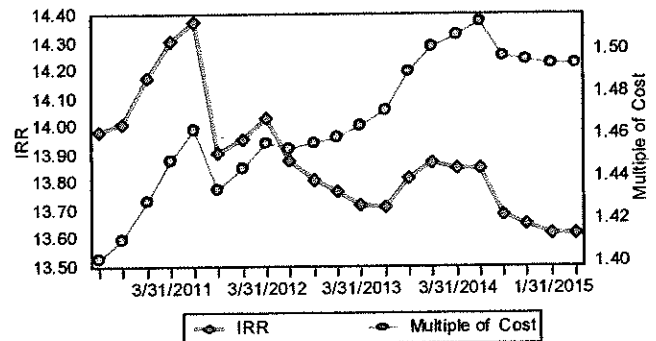
Commitment by Vintage Year



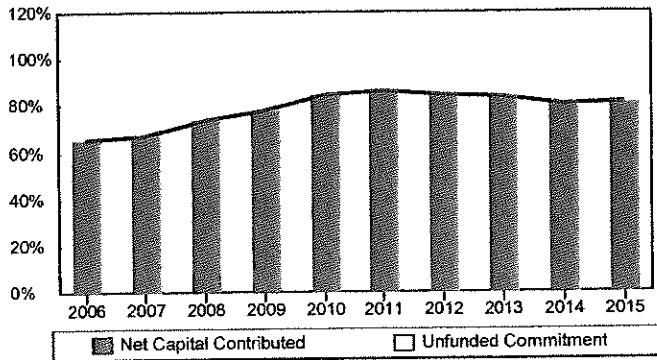
Historical Cash Flows and Valuation



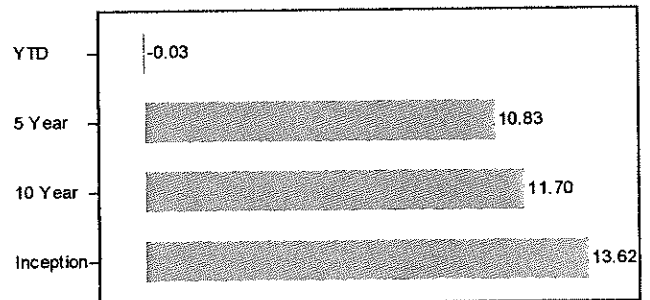
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Equity Performance**  
9/30/2014

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)		Valuation (\$)	Cumulative Performance*	
			Amount Drawn	Amount Distributed		Net IRR (%)	Net Multiple of Investment
Advent International GPE VII	2012	20,000,000	11,200,000	420,000	13,781,814	26.5	1.3
Alta BioPharma Partners III	2003	15,000,000	14,250,000	15,798,778	4,070,800	5.3	1.4
Alta Partners VIII	2006	15,000,000	14,250,000	9,653,605	13,754,523	13.1	1.6
Aurora Equity Partners III	2004	15,000,000	16,241,318	26,592,641	1,123,953	15.5	1.7
Avenue Special Situations Fund IV	2006	20,000,000	25,179,595	32,706,000	127,985	8.3	1.3
Avenue Special Situations Fund V	2007	20,000,000	20,329,267	26,322,021	111,739	10.6	1.3
Bain Capital Fund X	2008	25,000,000	24,300,000	11,475,527	22,333,565	6.2	1.2
Birch Hill Equity Partners III	2005	CAD 18,000,000	18,781,688	15,758,014	15,748,546	12.1	1.7
Carlyle Asia Partners IV	2014	30,000,000	7,279,078	11,618	2,754,062	-25.2	0.7
Castile Ventures III	2006	5,000,000	4,859,730	1,350,518	2,089,110	-8.6	0.7
Centerbridge Capital Partners	2006	15,000,000	23,475,149	32,239,203	8,983,600	21.2	1.8
Centerbridge Special Credit Partners II	2012	25,000,000	20,000,000	-	22,806,801	9.4	1.1
Charterhouse Capital Partners VIII	2006	€ 15,000,000	18,183,957	11,831,644	5,719,000	-0.5	1.0
Colter International Partners IV	2002	15,000,000	13,294,667	16,795,866	1,301,983	11.8	1.4
Colter International Partners V	2006	15,000,000	12,520,679	10,515,281	7,225,681	9.3	1.4
CVC European Equity Partners III	2001	20,000,000	23,158,043	59,146,850	821,340	41.1	2.6
CVC European Equity Partners IV	2005	€ 16,500,000	21,261,896	33,733,320	5,422,809	17.1	1.8
CVC European Equity Partners V	2008	€ 20,000,000	27,175,178	15,365,180	19,113,987	9.6	1.3
CVC Capital Partners VI	2014	€ 15,000,000	1,774,566	230,798	1,242,140	-39.7	0.8
EnCap Energy Capital Fund IX	2013	18,000,000	7,664,340	254,243	5,220,131	24.7	1.2
Ferway Partners Capital Fund II	1998	15,000,000	18,513,234	20,037,332	2,179,124	5.1	1.2
Ferway Partners Capital Fund III	2006	15,000,000	16,865,888	11,783,895	8,500,887	0.8	1.0
First Reserve Fund X	2004	20,000,000	19,999,999	36,485,800	1,435,489	31.2	1.8
First Reserve Fund XI	2006	20,000,000	22,125,680	13,245,396	11,015,142	2.1	1.1
Focus Ventures III	2006	15,000,000	15,000,000	5,411,619	7,922,103	-3.0	0.9
Granite Global Ventures II	2004	15,000,000	14,333,450	7,619,730	12,140,512	5.0	1.4
Granite Global Ventures III	2006	15,000,000	14,625,268	13,555,767	18,525,999	17.7	2.1
Green Equity Investors V	2007	20,000,000	20,285,800	17,518,300	17,479,986	18.5	1.7
Industry Ventures Partnership Holdings III	2014	25,000,000	6,562,702	443,045	4,668,823	8.3	1.1
Kayne Anderson Energy Fund III	2005	15,000,000	15,965,344	14,977,361	1,765,282	-1.1	1.0
Kayne Anderson Energy Fund IV	2007	15,000,000	15,722,079	14,748,300	5,756,896	8.6	1.2
Leapfrog Ventures II	2005	10,000,000	9,490,000	6,811,564	3,805,814	2.4	1.1
Leeds Weld Equity Partners IV	2003	10,000,000	10,209,327	10,606,829	2,287,418	4.0	1.3
Lighthouse Capital Partners V	2003	11,250,000	10,462,500	12,023,162	345,451	3.9	1.2
Lighthouse Capital Partners VI	2007	15,000,000	14,250,000	14,557,010	6,424,543	7.1	1.4
LNK Partners	2006	12,500,000	11,944,933	12,880,287	5,784,584	11.1	1.6
MHR Institutional Partners III	2006	20,000,000	20,400,000	16,129,889	14,904,052	9.9	1.5
Nautic Partners V	2000	20,000,000	20,322,972	38,590,088	2,993,448	17.2	2.1
Nautic Partners VI	2007	20,000,000	23,935,859	9,812,790	25,495,396	10.8	1.5
Nordic Capital Fund V	2003	€ 14,615,550	21,434,529	57,441,909	2,193,367	21.2	2.8
Nordic Capital Fund VI	2006	€ 15,000,000	22,411,307	18,594,101	16,360,062	7.5	1.5
Nordic Capital Fund VII	2008	€ 15,000,000	18,648,649	2,688,290	19,022,124	4.0	1.2
Nordic Capital Fund VIII	2013	€ 15,000,000	7,034,886	336,982	5,215,425	-12.2	0.9
Oaktree European Principal Fund III	2011	20,000,000	11,400,000	610,523	12,458,901	7.8	1.2
Paladin III	2008	10,000,000	10,706,477	4,723,240	8,631,564	6.9	1.2
Parthenon Investors II	2001	23,960,000	23,409,381	36,875,200	6,002,358	13.6	1.7
Point 406 Ventures I	2006	10,000,000	9,941,265	4,123,844	11,247,704	10.7	1.5
Point Judith Venture Fund II	2006	5,000,000	5,578,400	1,787,993	5,667,683	7.7	1.4
Providence Equity Partners III	1999	15,000,000	16,497,650	25,219,351	19,275	15.9	1.5
Providence Equity Partners IV	2000	25,000,000	35,967,348	67,603,201	1,794,617	23.9	1.9
Providence Equity Partners V	2005	25,000,000	31,076,031	29,082,240	7,625,887	3.4	1.2
Providence Equity Partners VI	2007	25,000,000	27,840,122	19,217,661	18,097,347	5.9	1.3
Providence Equity Partners VII	2012	25,000,000	9,232,562	897,260	5,063,996	3.2	1.0
Riverside Capital Appreciation Fund VI	2013	20,000,000	5,356,003	-	2,601,107	-23.1	0.8
Riverside Micro-Cap Fund III	2014	20,000,000	11,505,754	-	9,613,704	-0.2	1.0
TPG Partners IV	2003	15,000,000	16,672,684	26,900,063	5,037,507	16.0	1.9
TPG Partners V	2006	20,000,000	20,948,515	11,068,193	15,387,776	4.4	1.3
TPG Partners VI	2008	10,000,000	13,130,657	7,312,602	8,948,600	8.6	1.2
TriLantic Capital Partners IV	2007	11,098,351	11,107,988	11,298,887	8,616,745	18.8	1.8
VS&A Communications Partners III	1998	15,000,000	15,071,595	20,493,903	285,661	6.3	1.4
W Capital Partners	2004	15,000,000	14,197,500	10,062,238	1,910,879	-5.3	0.8
W Capital Partners II	2007	15,000,000	14,896,718	14,036,916	6,493,204	11.9	1.4
WLR Recovery Fund IV	2007	8,000,000	7,277,318	7,027,233	3,089,290	8.9	1.4
Other funds in aggregate**	various	115,000,000	91,896,762	118,322,089	51,613,492		
<b>Total</b>		<b>\$ 1,205,923,094.30</b>	<b>\$ 1,099,434,188.12</b>	<b>\$ 1,093,163,192.16</b>	<b>\$ 540,362,482.39</b>		

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

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

## Section VII.

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### Cash Flow



## Monthly Valuation Change

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

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>7,904,585,640.10</b>	<b>(24,892,177.52)</b>	<b>(26,866,850.26)</b>	<b>7,956,344,667.88</b>
<b>Total Global Equity</b>		<b>4,387,963,127.28</b>	<b>(58,799,936.20)</b>	<b>(56,745,099.44)</b>	<b>4,503,508,162.92</b>
Global Equity		3,786,226,908.78	(58,182,953.11)	281,900.56	3,845,129,961.33
	SSGA R3000 INDEX	1,934,658,931.79	(55,490,564.05)	63,773.37	1,990,085,722.47
	SSGA MSCI EAFE	1,295,460,658.32	6,266,436.46	98,543.65	1,289,095,678.21
	SSGA MSCI CANADA	132,861,898.94	(11,984,933.36)	11,001.88	144,835,830.42
	SSGA MSCI EM	423,247,419.73	2,026,107.84	108,581.66	421,112,730.23
Global Equity Hedge Funds		601,734,218.50	383,016.91	(57,027,000.00)	658,378,201.59
	ASCEND PTRS II	71,865,864.56	178,991.28	0.00	71,686,873.28
	DAVIDSON KEMPNER	74,306,368.09	14,183.81	0.00	74,292,184.28
	ELLIOTT ASSOCIATES	81,007,053.86	(909,078.38)	0.00	81,907,132.24
	INDUS ASIA PACIFIC	755,670.94	12,403.50	0.00	743,267.44
	MASON CAPITAL	3,001,818.45	(405.72)	(57,027,000.00)	60,029,224.17
	PFM DIVERSIFIED	77,508,923.28	789,403.11	0.00	76,719,520.17
	SAMLYN ON/OFFSHORE	109,596,589.36	1,795,263.89	0.00	107,801,325.47
	VIKING GLOBAL EQUITY	95,592,043.80	1,103,617.75	0.00	94,488,426.05
	LUXOR CAP PTNS LP	42,455,428.62	(2,034,294.58)	0.00	44,488,723.20
	ESG CBE FUND LP	45,644,457.54	(576,067.75)	0.00	46,220,525.29
<b>Private Equity</b>		<b>533,042,739.48</b>	<b>(9,167,930.18)</b>	<b>643,756.01</b>	<b>541,556,913.65</b>
Private Equity		533,042,739.48	(9,167,930.18)	643,756.01	541,556,913.65
	PRIVATE EQUITY	533,042,739.48	(9,167,930.18)	643,756.01	541,556,913.65
<b>Total Fixed Income</b>		<b>1,146,102,168.02</b>	<b>23,461,101.26</b>	<b>201,136.38</b>	<b>1,122,439,930.38</b>
Fixed Income		1,146,102,168.02	23,461,101.26	201,136.38	1,122,439,930.38
	MACKAY SHIELDS	577,725,854.59	12,309,530.15	0.00	565,416,324.44
	PYRAMIS GLOBAL ADV	568,376,313.43	11,151,571.11	201,136.38	557,023,605.94
<b>Total Real Return</b>		<b>1,319,255,849.34</b>	<b>8,944,997.44</b>	<b>0.00</b>	<b>1,310,310,851.90</b>
Alternative Absolute Return		378,076,372.63	4,819,893.36	0.00	373,256,489.27
	BLUE CREST CAP	19,602,208.04	(1,269,055.59)	0.00	20,861,263.63
	BREVAN HOWARD	82,606,033.22	2,683,728.77	0.00	79,922,304.45
	DE SHAW	78,445,755.33	538,893.02	0.00	77,906,862.31
	GRAHAM GLOBAL	58,608,748.20	1,095,239.73	0.00	55,514,508.47
	OZ DOMESTIC PTRS	103,398,984.56	865,045.17	0.00	102,531,939.39
	WINTON FUTURE FD	37,415,643.28	898,032.26	0.00	36,519,611.02
Alternative Fixed Income		161,487,716.18	1,581,022.16	0.00	159,906,694.02
	BRIGADE LEV CAP	56,078,483.01	213,651.57	0.00	55,864,831.44
	CAPULA GLOBAL	59,430,062.81	1,135,240.12	0.00	58,294,822.69
	CLAREN ROAD CR. FUND	45,978,170.36	232,130.47	0.00	45,747,039.89
Credit		414,553,705.24	448,335.81	0.00	414,105,369.43
	PIMCO	208,071,244.72	974,576.12	0.00	207,096,668.60
	WAMCO	206,482,460.52	(526,240.31)	0.00	207,008,700.83
GLBs		286,679,421.68	4,912,117.29	0.00	281,767,304.39
	BROWN BROTHERS HARR	286,679,421.68	4,912,117.29	0.00	281,767,304.39
Publicly Traded Infrastructure		78,458,633.61	(2,816,361.18)	0.00	81,274,994.79

### Monthly Valuation Change

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

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	HARVEST FUND ADVISOR	78,458,833.81	(2,810,361.18)	0.00	81,274,894.99
<b>Real Estate</b>		<b>372,052,881.29</b>	<b>7,433,381.36</b>	<b>(1,304,550.21)</b>	<b>365,924,050.14</b>
Real Estate		372,052,881.29	7,433,381.36	(1,304,550.21)	365,924,050.14
	REAL ESTATE	372,052,881.29	7,433,381.36	(1,304,550.21)	365,924,050.14
<b>Total Cash</b>		<b>123,193,024.18</b>	<b>(85,496.39)</b>	<b>32,037,444.06</b>	<b>91,241,076.55</b>
Cash Accounts		123,193,024.18	(85,496.39)	32,037,444.06	91,241,076.55
	ERSRI CASH	121,854,407.18	(85,496.39)	32,755,525.06	89,184,378.15
	CITIZENS CASH	1,338,617.00	0.00	(718,081.00)	2,056,698.00
<b>Total Other</b>		<b>21,724,507.35</b>	<b>3,220,798.03</b>	<b>0.00</b>	<b>18,503,709.32</b>
Other		21,724,507.35	3,220,798.03	0.00	18,503,709.32
	RUSSELL OVERLAY FD	21,724,507.35	3,220,798.03	0.00	18,503,709.32
<b>Total Miscellaneous</b>		<b>1,251,343.16</b>	<b>90,907.16</b>	<b>(1,699,537.06)</b>	<b>2,859,973.06</b>
Miscellaneous Accounts		1,251,343.16	90,907.16	(1,699,537.06)	2,859,973.06
	RI TRANS ACCT	168,805.70	(15,509.69)	(3,167.61)	186,112.91
	SHOTT CAPITAL	1,076,386.32	106,308.15	(1,485,452.83)	2,455,531.00
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	79.84	(5.77)	0.00	85.61
	FIXED INC TRANS	7,996.67	114.38	(210,285.69)	218,168.91
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38

Custodian Inception To Date Valuation Change

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

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>7,904,585,640.10</b>	<b>1,522,820,025.69</b>	<b>(999,490,286.75)</b>	<b>7,381,255,911.16</b>
<b>Total Global Equity</b>		<b>4,387,963,127.28</b>	<b>1,154,299,397.34</b>	<b>(533,291,180.74)</b>	<b>3,766,954,916.68</b>
Global Equity		3,786,228,908.78	1,032,037,754.59	(477,448,166.49)	3,231,639,320.68
	SSGA MSCI CANADA	132,861,898.94	1,070,167.16	97,981.65	131,693,750.13
	SSGA MSCI EAFE	1,295,460,658.32	275,205,038.19	(79,090,633.63)	1,099,346,253.76
	SSGA MSCI EM	423,247,419.73	6,055,649.73	999,679.97	416,192,090.03
	SSGA R3000 INDEX	1,834,658,931.79	749,706,890.51	(399,455,194.48)	1,584,407,226.76
Global Equity Hedge Funds		601,734,218.50	122,261,642.75	(55,843,014.25)	535,315,590.00
	ASCEND PTRS II	71,865,864.56	10,879,584.56	0.00	60,986,280.00
	DAVIDSON KEMPNER	74,306,368.09	10,260,058.09	0.00	64,046,280.00
	ELLIOTT ASSOCIATES	81,007,053.88	15,820,293.88	0.00	65,186,760.00
	ESG CBE FUND LP	45,644,457.54	(4,355,542.46)	50,000,000.00	0.00
	INDUS ASIA PACIFIC	755,870.94	1,312,126.94	(42,228,816.00)	41,672,360.00
	LUXOR CAP PTNS LP	42,455,428.62	(7,544,571.38)	50,000,000.00	0.00
	MASON CAPITAL	3,001,818.45	3,315,818.45	(67,027,000.00)	58,713,200.00
	PFM DIVERSIFIED	77,508,923.28	19,441,403.28	0.00	58,067,520.00
	SAMLYN ON/OFFSHORE	109,596,589.36	24,721,529.36	20,000,000.00	64,875,060.00
	THIRD POINT PTRS	0.00	20,373,848.25	(75,587,198.25)	58,213,350.00
	VIKING GLOBAL EQUITY	95,592,043.80	28,037,263.80	0.00	67,554,780.00
<b>Private Equity</b>		<b>533,042,739.48</b>	<b>125,927,833.06</b>	<b>(199,616,541.50)</b>	<b>606,731,447.92</b>
Private Equity		533,042,739.48	125,927,833.06	(199,616,541.50)	606,731,447.92
	PRIVATE EQUITY	533,042,739.48	125,927,833.06	(199,616,541.50)	606,731,447.92
<b>Total Fixed Income</b>		<b>1,146,102,168.02</b>	<b>68,494,110.57</b>	<b>(18,316,254.29)</b>	<b>1,095,924,311.74</b>
Fixed Income		1,146,102,168.02	68,494,110.57	(18,316,254.29)	1,095,924,311.74
	MACKAY SHIELDS	577,725,854.59	35,491,087.58	(5,000,000.00)	547,234,767.01
	PYRAMIS GLOBAL ADV	568,376,313.43	33,003,022.99	(13,316,254.29)	548,889,544.73
<b>Total Real Return</b>		<b>1,319,255,849.34</b>	<b>93,258,802.92</b>	<b>332,456,172.37</b>	<b>893,540,874.05</b>
Alternative Absolute Return		378,076,372.63	67,512,584.39	(54,619,461.76)	365,183,250.00
	BLUE CREST CAP	19,602,208.04	(1,365,201.96)	0.00	20,967,500.00
	BREVAN HOWARD	82,606,033.22	5,883,658.22	0.00	78,722,375.00
	DE SHAW	78,445,755.33	23,585,055.33	0.00	54,860,700.00
	GRAHAM GLOBAL	56,609,748.20	5,884,048.20	0.00	50,725,700.00
	OZ DOMESTIC PTRS	103,396,984.56	21,121,759.56	0.00	82,275,225.00
	WEXFORD SPECTRUM	0.00	3,621,811.76	(54,619,461.76)	50,997,650.00
	WINTON FUTURE FD	37,415,643.28	8,781,543.28	0.00	28,834,100.00
Alternative Fixed Income		161,487,716.18	6,889,742.05	15,075,634.13	139,422,340.00
	BRIGADE LEV CAP	56,078,483.01	4,545,383.01	0.00	51,533,100.00
	CAPULA GLOBAL	59,430,062.81	9,606,462.81	0.00	49,823,600.00
	CLAREN ROAD CR. FUND	45,979,170.36	(4,020,829.64)	50,000,000.00	0.00
	GRACIE CREDIT FUND	0.00	(3,141,274.13)	(34,824,365.87)	38,065,640.00
Credit		414,553,705.24	14,553,705.24	400,000,000.00	0.00
	PIMCO	208,071,244.72	8,071,244.72	200,000,000.00	0.00
	WAMCO	206,482,460.52	6,482,460.52	200,000,000.00	0.00

Custodian Inception To Date Valuation Change

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

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
GILBs		286,679,421.68	5,744,137.63	(108,000,000.00)	388,935,284.00
	BROWN BROTHERS HARR	286,679,421.68	5,744,137.63	0.00	388,935,284.00
Publicly Traded Infrastructure		78,458,633.61	(1,541,366.39)	80,000,000.00	0.00
	HARVEST FUND ADVISOR	78,458,633.61	(1,541,366.39)	80,000,000.00	0.00
<b>Real Estate</b>		<b>372,052,881.29</b>	<b>56,303,476.41</b>	<b>40,581,684.68</b>	<b>275,167,720.20</b>
Real Estate		372,052,881.29	56,303,476.41	40,581,684.68	275,167,720.20
	REAL ESTATE	372,052,881.29	56,303,476.41	40,581,684.68	275,167,720.20
<b>Total Cash</b>		<b>123,193,024.18</b>	<b>(585,190.95)</b>	<b>(524,848,254.69)</b>	<b>648,626,469.82</b>
Cash Accounts		123,193,024.18	(585,190.95)	(524,848,254.69)	648,626,469.82
	CITIZENS CASH	1,338,617.00	0.00	1,338,617.00	0.00
	ERSRI CASH	121,854,407.18	(585,190.95)	(526,186,871.69)	648,626,469.82
<b>Total Other</b>		<b>21,724,507.35</b>	<b>24,978,832.09</b>	<b>(73,000,000.00)</b>	<b>69,745,675.26</b>
Other		21,724,507.35	24,978,832.09	(73,000,000.00)	69,745,675.26
	RUSSELL OVERLAY FD	21,724,507.35	24,978,832.09	(73,000,000.00)	69,745,675.26
<b>Total Miscellaneous</b>		<b>1,251,343.16</b>	<b>142,764.25</b>	<b>(23,455,922.58)</b>	<b>24,564,501.41</b>
Miscellaneous Accounts		1,251,343.16	142,764.25	(23,455,922.58)	24,564,501.41
	BROWN BROS BOND	0.00	(1,271,132.15)	(620,989.37)	1,901,101.50
	BROWN BROS HARR	0.00	(330,705.66)	330,092.71	612.97
	DOM EQUITY TRANS	74.25	(66,717.51)	66,634.41	157.35
	FIDELITY MGMT	0.00	(64,776.85)	(561,053.66)	415,840.40
	FIXED INC TRANS	7,996.67	642,108.51	(19,479,873.09)	15,845,761.20
	MACKAY SHIELDS LLC	0.38	335,669.11	(5,226,842.81)	4,891,274.00
	NON-US EQUITY TRANS	79.84	(89,335.69)	71,484.13	17,931.60
	RI TRANS ACCT	166,805.70	(81,480.05)	(164,169.34)	432,484.40
	SHOTT CAPITAL	1,076,386.32	1,062,573.59	(972,626.87)	986,639.60
	TAPLIN CANIDA HAB	0.00	6,561.49	(79,259.75)	72,698.21

CASH FLOW ANALYSIS - INCOME & EXPENSES

employees Retirement System

FISCAL YEAR 2015

	FY 2014-15												
TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014	
MEMBER BENEFITS	833,433,288	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,101,392	69,303,742	69,578,000	69,510,365	69,724,632	69,404,421	69,312,739
ADMINISTRATIVE EXPENSES	7,799,320	963,307	847,608	517,846	585,674	528,992	803,176	842,446	801,821	562,108	573,730	732,436	243,942
INVESTMENT EXPENSES	8,054,333	763,218	1,135,741	505,742	1,333,133	446,564	546,314	(460,027)	1,446,857	331,057	93,345	1,000,054	722,335
TOTAL OUTFLOW	849,286,941	71,226,525	71,483,349	70,523,588	71,418,808	70,473,556	70,450,882	69,606,355	71,626,679	70,383,328	70,391,727	71,144,911	70,279,036
CONTRIBUTIONS	447,839,203	41,988,061	33,403,509	39,669,808	35,044,090	34,548,864	44,827,978	42,582,936	33,621,448	38,439,718	32,033,293	32,033,790	39,586,710
OTHER INCOME*	34,883,763	4,490,916	1,905,619	(143,191)	8,276,944	3,523,822	(7,704,253)	326,311	3,893,966	6,506,999	6,098,923	2,102,402	5,380,286
TOTAL INCOME	482,742,966	46,480,977	35,312,127	39,525,617	43,321,024	38,070,786	37,123,725	43,109,247	37,515,414	45,026,716	38,150,114	34,136,192	44,966,996
DIFFERENCE	(366,543,975)	(24,745,548)	(36,171,221)	(30,997,971)	(28,297,784)	(32,402,770)	(33,327,156)	(26,577,208)	(34,111,264)	(25,356,612)	(32,241,613)	(37,008,719)	(25,312,039)

Municipal Employees Retirement System

TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	87,285,132	7,350,000	7,350,000	7,350,000	7,350,000	7,377,234	7,205,094	7,209,218	7,290,104	7,232,323	7,212,483	7,208,473
ADMINISTRATIVE EXPENSES	1,639,580	201,403	176,964	107,748	121,610	108,650	171,469	179,344	127,071	119,014	121,144	153,597
INVESTMENT EXPENSES	1,405,469	139,088	234,987	103,229	316,341	82,418	116,632	(98,019)	305,495	65,859	19,709	211,346
TOTAL OUTFLOW	90,610,341	7,711,391	7,763,951	7,562,977	7,788,951	7,563,060	7,465,335	7,286,626	7,661,764	7,474,977	7,373,176	7,570,827
CONTRIBUTIONS	52,626,926	4,328,391	3,764,299	3,956,640	4,485,999	3,845,023	4,762,460	4,437,736	3,134,702	4,539,539	5,047,980	6,419,652
OTHER INCOME*	7,282,350	940,610	397,840	(29,794)	1,728,635	726,056	(1,645,200)	112,143	822,187	1,383,946	1,287,751	442,036
TOTAL INCOME	59,909,176	5,269,001	4,164,139	3,926,846	6,404,634	4,573,081	3,117,260	4,729,679	3,958,889	5,921,465	6,335,731	6,861,689
DIFFERENCE	(30,701,165)	(2,442,390)	(3,599,712)	(3,636,130)	(1,383,317)	(2,977,187)	(4,348,074)	(556,740)	(3,682,885)	(1,553,491)	(1,037,445)	(6,708,842)



CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January -015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	2,104,012	155,000	155,000	155,000	155,000	155,000	192,187	192,180	192,180	220,242	180,053	174,655	176,716
ADMINISTRATIVE EXPENSES	329,790	15,824	13,940	8,385	9,414	9,373	13,076	14,477	10,139	9,542	9,666	12,217	4,031
INVESTMENT EXPENSES	132,597	12,572	10,544	8,389	24,642	7,122	9,439	(7,905)	24,375	1,280	1,573	14,814	11,951
TOTAL OUTFLOW	2,366,399	183,396	187,384	171,774	189,056	170,495	215,502	190,753	226,693	233,063	192,052	203,686	192,704
CONTRIBUTIONS	5,329,012	405,000	395,000	395,000	410,000	395,000	667,197	382,180	382,180	415,242	440,953	624,655	401,731
OTHER INCOME*	371,067	73,912	31,131	(2,318)	133,039	36,149	(133,139)	9,042	65,600	110,798	102,746	35,067	89,024
TOTAL INCOME	5,700,079	478,912	426,131	392,682	548,039	431,149	534,058	391,222	257,780	526,039	543,599	659,722	490,740
DIFFERENCE	3,333,680	295,516	238,747	221,308	358,983	260,654	318,547	192,469	31,087	292,975	351,500	456,036	298,035

Judicial Retirement System	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January -015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	2,649,903	134,136	134,136	134,136	134,136	134,136	154,366	139,166	149,147	134,136	134,136	134,136	134,136
ADMINISTRATIVE EXPENSES	66,932	8,097	7,079	4,287	4,812	4,280	7,153	7,455	5,189	4,895	4,956	6,256	2,066
INVESTMENT EXPENSES	67,879	6,432	8,485	4,187	12,597	3,640	4,865	(4,069)	12,490	2,709	806	8,610	6,117
TOTAL OUTFLOW	1,784,314	148,666	150,700	142,610	151,545	142,056	166,384	142,550	166,844	141,740	139,899	149,002	142,318
CONTRIBUTIONS	3,709,903	274,136	274,136	274,136	279,136	264,136	424,366	299,166	309,147	289,136	294,136	439,136	289,136
OTHER INCOME*	291,979	37,817	15,823	(1,185)	68,007	28,710	(68,628)	4,655	33,637	56,842	52,605	17,958	45,559
TOTAL INCOME	4,001,882	311,953	290,059	272,951	347,143	292,846	355,738	303,821	342,785	345,978	346,821	457,094	334,695
DIFFERENCE	2,217,568	163,287	139,359	130,341	195,598	150,790	189,354	161,271	175,940	204,238	206,922	308,091	192,377

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

FISCAL YEAR 2015

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

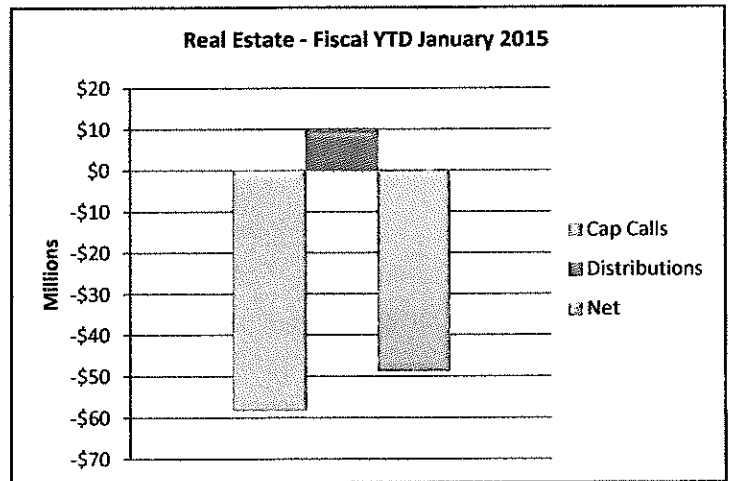
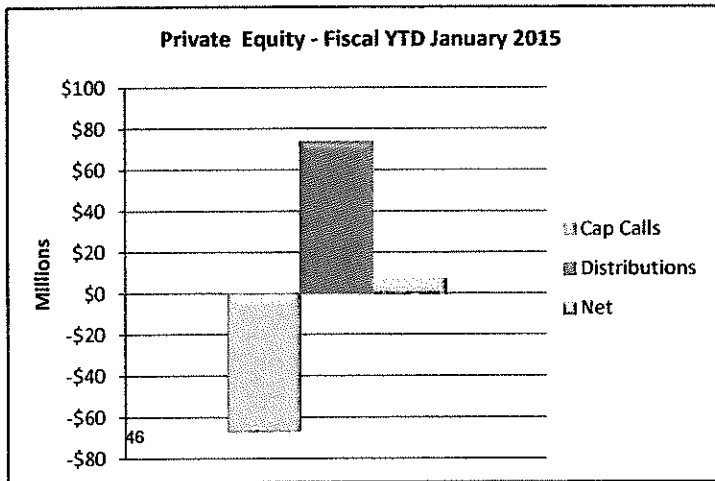
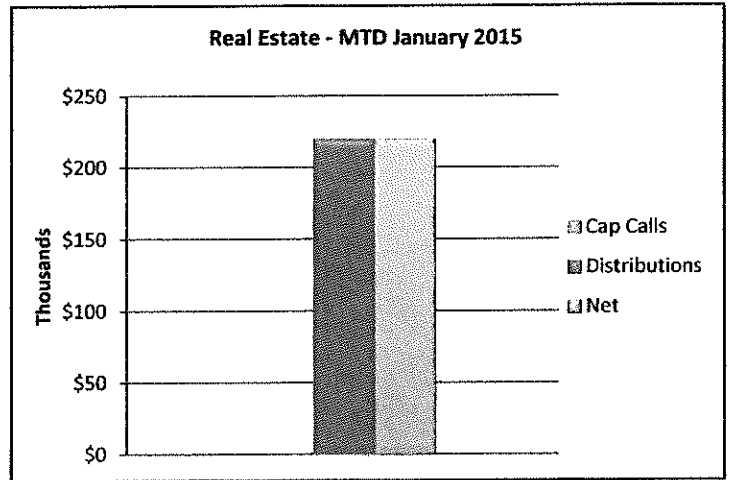
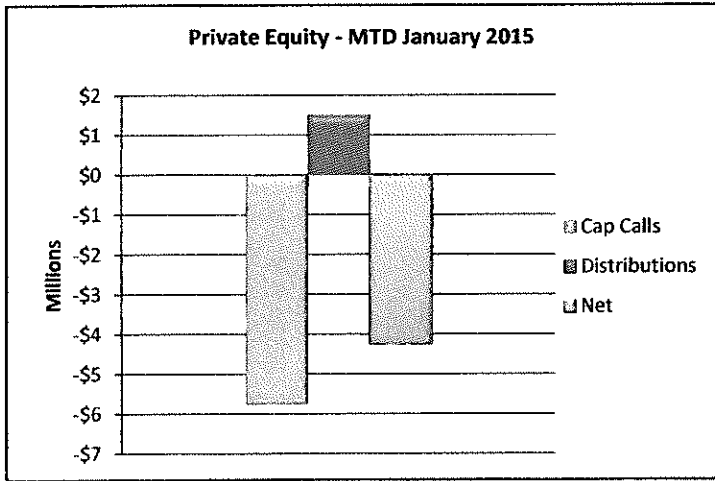
ERSRI & MERRI

ACCRUAL BASIS

	Actual Jul 14	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Projected Jan 15	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 2000 3000			63,563			63,773			63,000			63,000	253,336
Shott Capital/Hamilton Lane			<b>2,213</b>			<b>2,718</b>			<b>1,000</b>			<b>1,000</b>	<b>6,931</b>
			65,775			66,493			64,000			64,000	260,268
<b>FIXED INCOME</b>													
Pyramis			178,196			175,000			175,000			175,000	703,196
Hackay Shields			202,579			185,000			185,000			185,000	757,579
Brown Bros.TIPS/GILB			<b>83,417</b>			<b>85,000</b>			<b>85,000</b>			<b>85,000</b>	<b>338,417</b>
			464,252			445,000			445,000			445,000	1,799,252
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE			102,974			98,544			105,000			105,000	411,518
SSGA MSCI CAD			11,818			11,002			11,000			11,000	44,820
SSGA MSCI Emerg Mkts			<b>114,934</b>			<b>108,582</b>			<b>110,000</b>			<b>110,000</b>	<b>443,516</b>
			229,726			218,127			226,000			226,000	899,853
<b>CREDIT</b>													
WAMCO			155,625			155,000			155,000			155,000	620,625
PIMCO			<b>144,134</b>			<b>245,000</b>			<b>245,000</b>			<b>245,000</b>	<b>825,134</b>
			299,759			400,000			400,000			400,000	1,499,759
<b>REAL ESTATE</b>													
Direct Billed Real Estate	152,092	18,125	87,487	239,996	516,384	0	106,179	260,428	86,366	149,734	0	252,935	1,869,746
<b>ALTERNATIVE INVESTMENTS</b>													
Direct Billed Private Equity	<b>161,438</b>	<b>1,227,252</b>	<b>27,950</b>	<b>144,927</b>	<b>1,272,511</b>	<b>(570,046)</b>	<b>371,106</b>	<b>589,334</b>	<b>1,802,381</b>	<b>473,634</b>	<b>1,400,808</b>	<b>621,307</b>	<b>7,493,102</b>
<b>SUB TOTAL-INV MGMT FEES</b>	313,531	1,245,477	875,190	384,923	1,789,295	159,574	677,285	549,762	3,023,767	623,368	1,400,808	2,979,242	13,821,979
<b>PROFESSIONAL FEES</b>													
Legal	7,904	5,841	7,150	9,408	6,411	11,810	0	0	12,544	7,999	14,528	7,139	100,936
BNY Mellon - Custodial	29,130	29,241	29,182	29,127	29,112	29,306	29,071	29,446	29,413	28,906	30,000	30,000	351,934
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
FCA Russell	13,125	13,125	98,076	13,125	31,875	75,234	13,125	13,125	76,073	13,125	13,125	13,125	450,136
FCA Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	125,904
	98,077	96,124	178,323	99,577	115,315	164,267	90,113	90,488	166,047	97,948	115,571	165,156	1,478,009
<b>OPERATING EXPENSE</b>													
Retirement Transfers	194,136	729,054	1,001,704	1,046,133	401,145	871,468	902,487	470,299	936,603	515,370	943,387	1,631,781	8,643,567
Other Expense	0	7,995	13,500	4,500	650	13,500	2,128	0	13,423	21,875	1,000	13,521	82,102
	194,136	737,049	1,015,204	1,050,633	401,795	884,968	905,612	470,299	950,026	537,245	944,387	1,645,313	8,736,669
<b>TOTAL:</b>	605,743	2,078,650	2,069,718	1,535,134	2,306,405	1,208,809	1,673,011	*****	4,139,642	1,258,561	2,460,765	3,889,711	25,036,658

Note: Numbers in bold are actual.

## Private Equity & Real Estate Cash Flow

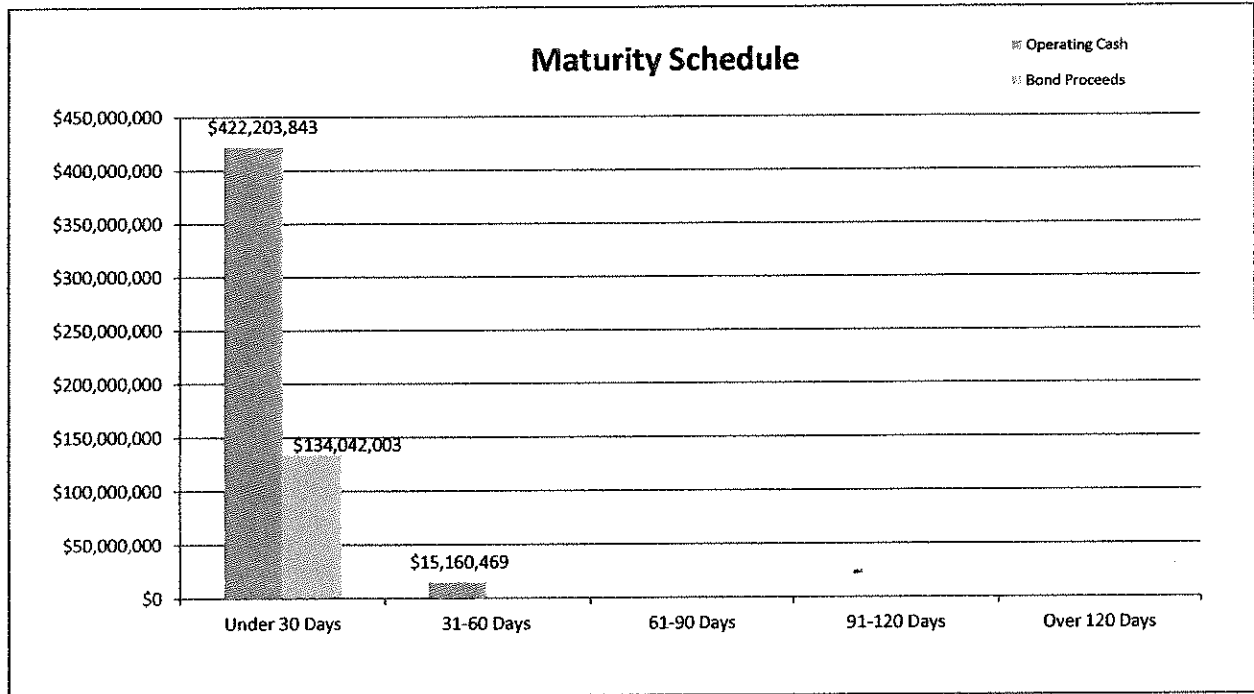


## Section VIII.

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### Short-Term Investments

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



Vendor	CP	CD	Agency	Money Mkt	PIP	Rebo	GID	OSIP	Total (\$)
Guidelines Total Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	104,274,195	104,274,195
	0%	0%	0%	0%	0%	0%	0%	24%	24%
Bank RI	0	15,160,469	0	0	0	0	0	0	15,160,469
	0%	3%	0%	0%	0%	0%	0%	0%	3%
Santander Bank	0	0	0	0	148,363,938	0	0	0	148,363,938
	0%	0%	0%	0%	34%	0%	0%	0%	34%
Citizens Bank	0	0	0	0	17,421,473	0	0	0	17,421,473
	0%	0%	0%	0%	4%	0%	0%	0%	4%
Webster Bank	0	0	0	0	34,616,007	0	0	0	34,616,007
	0%	0%	0%	0%	8%	0%	0%	0%	8%
Customers Bank	0	0	0	0	45,024,389	0	0	0	45,024,389
	0%	0%	0%	0%	10%	0%	0%	0%	10%
Washington Trust	0	0	0	65,476,178	0	0	0	0	65,476,178
	0%	0%	0%	15%	0%	0%	0%	0%	15%
TD Bank	0	0	0	0	7,027,664	0	0	0	7,027,664
	0%	0%	0%	0%	2%	0%	0%	0%	2%
<b>TOTALS</b>	-	15,160,469	-	65,476,178	252,453,471	-	-	104,274,195	437,364,313
<b>(%) PORTFOLIO</b>	0.00%	3.47%	0.00%	14.97%	57.72%	0.00%	0.00%	23.84%	100.00%

Note: PIP + CD must be under 75%.

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

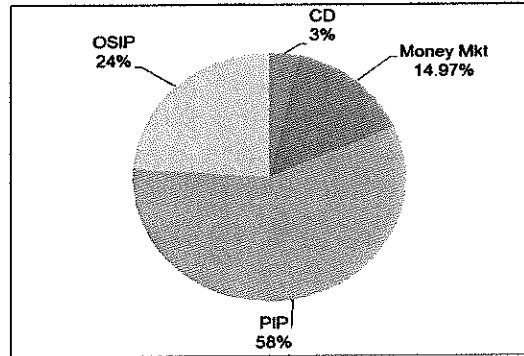
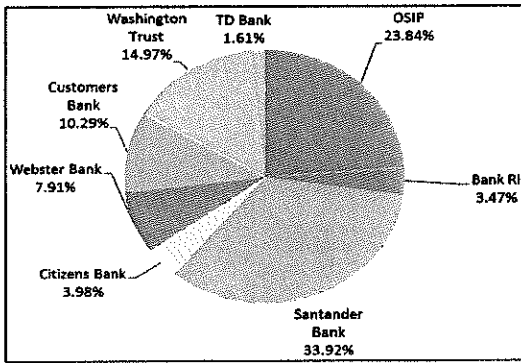
State of Rhode Island  
Short Term Cash Monthly Performance  
Performance for  
January 01, 2015 to January 31, 2015

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 209,577,549.76	\$ 194,243,279.46	\$ 221,706,582.02	\$ 65,729.70	0.3491%
H.A.V.A	\$ 295.27	\$ 295.33	\$ 295.27	\$ 0.06	0.2393%
GENERAL FUND (HIST PRES)	\$ 537,927.48	\$ 537,983.06	\$ 537,927.48	\$ 55.58	0.1217%
HISTORIC TAX CREDITS	\$ 2,904,540.67	\$ 2,904,895.36	\$ 2,904,540.67	\$ 354.69	0.1438%
HIGHWAY FUND	\$ 26,712,532.19	\$ 15,816,849.02	\$ 20,854,467.67	\$ 4,316.83	0.2437%
T.D.I. RESERVE (DET)	\$ 100,677,922.37	\$ 88,699,630.21	\$ 94,000,503.02	\$ 21,707.84	0.2719%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 36,806,209.00	\$ 32,413,128.93	\$ 35,044,918.68	\$ 6,919.93	0.2325%
BOND CAPITAL FUND	\$ 31,594.09	\$ 32,128.19	\$ 2,515,465.06	\$ 534.10	0.2500%
R.I. CLEAN WATER ACT	\$ 3,182,831.13	\$ 3,183,255.47	\$ 3,182,831.13	\$ 424.34	0.1570%
STATE LOTTERY FUND	\$ 47,797,140.31	\$ 43,006,576.63	\$ 41,964,882.24	\$ 9,435.32	0.2648%
ASSESSED FRINGE BEN ADM	\$ 1,008,414.96	\$ 1,008,519.96	\$ 1,008,414.96	\$ 105.00	0.1226%
AUTO EQUIPMENT SERVICE	\$ 1,245.38	\$ 1,245.64	\$ 1,245.38	\$ 0.26	0.2458%
HEALTH INSURANCE FUND	\$ 34,898,723.39	\$ 38,502,501.22	\$ 36,624,529.84	\$ 3,777.83	0.1215%
FLEET REVOLVING LOAN FUND	\$ 5,941,832.22	\$ 5,943,093.84	\$ 5,941,832.22	\$ 1,261.62	0.2500%
EMPLOYEES RETIREMENT	\$ 1,183,923.28	\$ 87,954.48	\$ 18,983,923.28	\$ 4,031.20	0.2500%
MUNICIPAL EMPLOYEES RET.	\$ 421,357.03	\$ 121,871.84	\$ 2,424,582.84	\$ 514.81	0.2500%
RETIREE HEALTH FUND	\$ 1,576,174.14	\$ 1,576,337.01	\$ 1,576,174.14	\$ 162.87	0.1217%
BOG RETIREE FUND	\$ 62,295.47	\$ 62,301.91	\$ 62,295.47	\$ 6.44	0.1217%
RIPTA HEALTH FUND	\$ 35,738.23	\$ 35,741.92	\$ 35,738.23	\$ 3.69	0.1216%
PERMANENT SCHOOL FUND	\$ 1,935,777.44	\$ 1,935,977.54	\$ 1,935,777.44	\$ 200.10	0.1217%
TEACHER RETIREE HEALTH FUND	\$ 1,537,288.75	\$ 1,037,432.70	\$ 1,392,127.46	\$ 143.95	0.1217%
RI ST POL RETIREE HEALTH	\$ 102,961.04	\$ 102,971.68	\$ 102,961.04	\$ 10.64	0.1217%
RI LEG RETIREE HEALTH	\$ 55,265.74	\$ 55,277.47	\$ 55,265.74	\$ 11.73	0.2499%
RI JUDICIAL RETIREE HEALTH	\$ 30,213.96	\$ 30,220.38	\$ 30,213.96	\$ 6.42	0.2502%
UNIVERSITY COLLEGE	\$ 9,320.34	\$ 9,320.31	\$ 9,320.34	\$ 0.97	0.1225%
HIGHER EDUCATION	\$ 3,507,832.18	\$ 3,508,194.64	\$ 3,507,832.18	\$ 362.46	0.1217%
INDUS. BLDG. & MTG. INS.	\$ 2,507,067.98	\$ 2,507,327.03	\$ 2,507,067.98	\$ 259.05	0.1217%
<b>Operating Funds Totals</b>	<b>\$ 483,043,973.80</b>	<b>\$ 437,364,312.23</b>	<b>\$ 498,911,715.74</b>	<b>\$ 120,338.43</b>	<b>0.284%</b>
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,385.95	\$ 7,386.01	\$ 7,385.43	\$ 0.76	0.1212%
BOND CCDL 1994 SERIES A	\$ 15,001.42	\$ 15,001.55	\$ 15,000.37	\$ 1.55	0.1217%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 41,016.21	\$ 41,016.58	\$ 41,013.34	\$ 4.24	0.1217%
CCDL1998A	\$ 1,695,993.61	\$ 1,696,008.69	\$ 1,695,874.79	\$ 175.23	0.1217%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 92,834.20	\$ 92,835.02	\$ 92,827.69	\$ 9.59	0.1216%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,345.88	\$ 201,347.67	\$ 201,331.78	\$ 20.80	0.1216%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 2,446,590.89	\$ 2,446,612.64	\$ 2,446,419.48	\$ 252.78	0.1217%
BOND CCDL 2005 SERIES C	\$ 2,253,927.18	\$ 2,253,947.21	\$ 2,253,769.27	\$ 232.87	0.1217%
BOND CCDL 2005 SERIES E	\$ 130,674.69	\$ 130,675.85	\$ 130,665.53	\$ 13.50	0.1216%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 1,394,904.48	\$ 1,394,916.88	\$ 1,394,806.75	\$ 144.12	0.1217%
GO BND-NTAX 2007 SERIES A	\$ 3,946,433.64	\$ 3,946,468.72	\$ 3,946,157.15	\$ 407.74	0.1217%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 349,818.36	\$ 349,821.47	\$ 349,793.85	\$ 36.14	0.1216%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 1,730,163.38	\$ 1,730,178.76	\$ 1,730,042.16	\$ 178.76	0.1217%
CCDL10C	\$ 159,214.66	\$ 159,231.11	\$ 159,214.66	\$ 16.45	0.1217%
CCDL10D	\$ 103,925.75	\$ 103,926.68	\$ 103,918.47	\$ 10.74	0.1217%
CCDL2011A	\$ 13,594,115.43	\$ 13,212,895.29	\$ 13,359,452.76	\$ 1,380.08	0.1216%
CCDL2012B	\$ 43,489,052.44	\$ 39,003,450.68	\$ 40,736,692.17	\$ 4,205.69	0.1216%
GO CCDL 2013A	\$ 15,717,669.89	\$ 14,457,703.16	\$ -	\$ 1,543.16	0.1216%
GO CCDL 2013B	\$ 6,250,590.24	\$ 6,250,645.80	\$ -	\$ 645.80	0.1217%
GO CCDL 2014A	\$ 33,628,178.05	\$ 32,204,360.50	\$ -	\$ 3,383.13	0.1216%
GO CCDL 2014B	\$ 12,437,922.83	\$ 12,438,033.39	\$ -	\$ 1,285.06	0.1217%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 1994 (A)	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2004 SERIES A	\$ 179,538.16	\$ 179,539.76	\$ 179,521.76	\$ 18.55	0.1217%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 206,588.90	\$ 206,590.73	\$ 206,570.02	\$ 21.34	0.1216%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,278.81	\$ 283,281.33	\$ 283,252.92	\$ 29.27	0.1217%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,116.73	\$ 1,236,127.71	\$ 1,236,003.77	\$ 127.71	0.1217%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
<b>Bond Proceeds Fund Totals</b>	<b>\$ 141,592,281.78</b>	<b>\$ 134,042,003.19</b>	<b>\$ 70,569,714.12</b>	<b>\$ 14,145.06</b>	<b>0.122%</b>
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
<b>Grand Totals</b>	<b>\$ 624,636,255.58</b>	<b>\$ 571,406,315.42</b>	<b>\$ 569,481,429.86</b>	<b>\$ 134,483.49</b>	<b>0.249%</b>

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

**Issuer Credit Rating  
January 31, 2015**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	3.47%	N/R		N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	33.92%	Baa1		P-2	A-2	Baa1	BBB	Stable
Bank of America		0.00%	Baa2		P-2	A-2	Baa2	A-	Negative
JP Morgan Chase		0.00%	A3		P-2	A-1	A3	A	Negative
Fidelity		0.00%	N/R		N/A	N/A	N/A	N/A	N/A
State Street Bank & Trust Company		0.00%	Aa3		P-1	A-1+	Aa3	AA-	Stable
RBS Citizens	3,4	3.98%	A3		P-2	A-2	A3	A-	Negative
Webster Bank	3,4	7.91%	A3		P-2	A-2	A3	BBB	Positive
Ocean State Investment Pool	6	23.84%	N/R		N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	14.97%	N/R		N/A	N/A	N/A	N/A	N/A
TD Bank	3	1.61%	Aa1		P-1	A-1+	Aa1	AA-	Negative
Customers Bank	4	10.29%	N/R		N/A	N/A	N/A	N/A	N/A



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

**Ratings Definitions**

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

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

**Moody's Issuer Rating Symbols:**

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

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

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

**Modifiers:**

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

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

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

**Modifiers:**

+ or - show relative standing within the category.

**S&P Outlook Definitions:**

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

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

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

**Modifiers:**

+ or - show relative standing within the category.

## Section IX.

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### Defined Contribution Plan



## 2014 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent Returns	Annualized Total Returns as of 12/31/14								Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error				
As of 1/31/2015	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year	
<b>Stable Value/Guaranteed &amp; Money Market</b>																								
Stable Value/Guaranteed																								
TIAA Stable Value*** Current crediting rate = 1.90%																								
Money Market																								
Vanguard Prime Money Market Inv VMDX 11.50 132,691.53 0.16 0.16 0.00 - 0.00 0.01 0.02 0.04 1.63 5.38 06/04/75 (4.22) 0.01																								
Current 7-day Yield: 0.01																								
Citi 3-Month Treasury Bill - - 0.03 0.05 0.07 1.46																								
<b>FIXED INCOME</b>																								
Intermediate-Term Bond																								
Vanguard Total Bond Market Index Ad VBTX 1.92 136,672.66 0.08 0.08 1 0.00 2.32 2.32 5.89 30 2.57 75 4.37 66 4.68 42 4.57 11/12/01 0.94 72 2.69 32 0.18																								
Barclays U.S. Aggregate Float Adjusted Index 2.21 2.21 5.85 2.68 4.48																								
Intermediate-Term Bond Median 0.90 0.80 1.86 1.86 5.46 3.35 4.80 4.55 1.14 2.81 1.02																								
Intermediate-Term Bond Number of Funds 1,066 1,066 1,038 914 808 569 814 914																								
Inflation-Protected Bond																								
PIMCO Real Return Instl PRRX 7.06 14,091.62 0.47 0.45 17 0.00 3.49 3.49 3.42 12 0.91 4 4.33 2 4.68 9 6.57 01/26/97 0.17 10 5.03 94 1.11																								
Barclays US Treasury US TIPS TR USD 3.15 3.15 3.64 0.44 4.11 4.37 0.10 5.23																								
Inflation-Protected Bond Median 0.87 0.75 3.00 3.00 2.34 (0.08) 3.35 3.65 (0.01) 5.01 0.77																								
Inflation-Protected Bond Number of Funds 230 230 219 192 153 88 193 193																								
<b>Equity</b>																								
Large Cap Blend																								
Vanguard Institutional Index I VIND 14.06 167,724.73 0.04 0.04 1 0.00 (3.00) (3.00) 13.65 18 20.38 29 15.43 19 7.58 23 9.75 07/31/60 2.09 11 9.10 18 0.66																								
S&P 500 TR USD (3.00) (3.00) 13.69 20.41 15.45 7.67 9.74 2.09 9.10																								
TIAA-CREF Social Choice Eq Instl TISCX 9.42 2,730.26 0.18 0.18 3 0.00 (3.34) (3.34) 11.25 65 19.45 60 14.57 38 7.80 20 5.01 07/01/69 1.91 48 9.55 44 1.58																								
Russell 3000 TR USD (2.78) (2.78) 12.56 20.51 15.63 7.94 5.17 2.03 9.42																								
Large Blend Median 1.21 1.10 (3.03) (3.03) 11.62 19.45 14.02 7.06 1.89 9.67																								
Large Blend Number of Funds 1,664 1,664 1,568 1,334 1,183 812 1,343 1,343																								
Mid Cap Blend																								
Vanguard Mid Cap Index Adm VIMAX 16.67 58,927.75 0.09 0.09 1 0.00 (1.97) (1.97) 13.76 5 21.27 20 17.04 19 9.47 9 10.45 11/12/01 1.90 16 10.48 27 0.87																								
Spliced Mid Cap Index * (1.96) (1.96) 13.83 21.32 17.10 9.50 10.62 2.09 9.10																								
CRSP US Mid Cap TR USD (1.96) (1.96) 13.83 21.57 17.36 9.50 10.62 2.09 9.10																								
Mid Cap Blend Median 1.35 1.23 (2.41) (2.41) 8.21 19.59 15.37 8.25 1.64 11.23 3.31																								
Mid Cap Blend Number of Funds 379 379 369 311 258 167 312 312																								
Small Cap Blend																								
Vanguard Small Cap Index Adm VSMAX 23.06 50,472.58 0.09 0.09 1 0.00 (2.15) (2.15) 7.50 19 20.95 20 16.87 17 9.13 19 9.32 11/13/00 1.62 10 12.03 22 2.61																								
Spliced Small Cap Index ** (2.15) (2.15) 7.54 20.53 16.83 9.06																								
CRSP US Small Cap TR USD (2.15) (2.15) 7.54 20.87 17.28 9.71 1.65 9.81																								
Small Blend Median 1.38 1.25 (3.49) (3.49) 4.55 18.29 15.01 7.56 1.40 12.69																								
Small Blend Number of Funds 792 792 737 624 567 362 624 624																								



## 2014 YTD Performance Summary

TIAA-CREF As of 1/31/2015	Manager	AUM \$ Millions	Gross ER	Net ER	Net % fee	Risk Share	Recent Returns			Annualized Total Returns as of 12/31/14					Beta	Incap. Date	Sharpe Ratio	Std. Deviation		Tracking Error				
							1 Month	YTD	1 Year	3 Year	5 Year	6-10 Year	3 Year	5 Year				3 Year	5 Year					
<b>Foreign Large Blend</b>																								
TIAA-CREF International Eq Idx Instl	TCIEX	9.42	5,769.72	0.07	0.07	1	0.00	0.86	0.86	(5.51)	82	11.13	28	5.36	43	4.46	43	8.50	10/1/02	0.86	42	13.30	77	2.93
MSCI EAFE NR USD								0.49	0.49	(4.90)		11.06		5.33		4.43		8.55		0.86		13.21		
Foreign Large Blend Median				1.38	1.23			0.57	0.57	(5.35)		10.14		5.10		4.21				0.83		12.82		3.45
Foreign Large Blend Number of Funds				816		816					750		650		593		373				653		653	
<b>Diversified Emerging Mkts</b>																								
Vanguard Emerging Mkts Stock Idx Ad	VEMAX	6.42	62,465.33	0.15	0.15	1	0.00	0.89	0.89	0.60	16	4.33	50	1.91	49			6.08	06/23/06	0.94	66	15.67	73	2.33
S&P500 Emerging Markets Index ***								0.75	0.75	1.24		4.64		2.13										
FTSE Emerging NR USD								0.76	0.75	1.21		4.61		2.06				6.73		0.96		15.69		
MSCI EM NR USD								0.60	0.60	(2.19)		4.04		1.78						0.93		15.22		
Diversified Emerging Mkts Median				1.83	1.55			0.38	0.38	(3.10)		4.30		1.88				7.69		0.95		15.25		0.48
Diversified Emerging Mkts Number of Funds				890		890					749		521		341		162				821		821	
<b>TIAA Real Estate Account</b>																								
TIAA Real Estate Account	Variable Annuity	10.08	19,824.17	0.87	0.87		0.24	1.24	1.24	12.22		10.84		11.63		4.77		6.42	10/2/95	7.28		1.36		15.63
<b>Target Date</b>																								
Vanguard Target Retirement Income Trust II				0.11	0.11			0.74	0.74	5.88		6.60		6.99				5.37	02/29/08					
Vanguard Target Retirement Income Compos. Lx								0.70	0.70	5.76		6.73		6.97										
Retirement Income Median				1.07	0.90			0.49	0.49	4.40		6.55		6.41		4.00		1.62			4.49			1.56
Retirement Income Number of Funds				286		286					272		259		235		571				259		259	
Vanguard Target Retirement 2010 Trust II				0.11	0.11			0.95	0.95	5.97		8.40		7.98				5.59	02/29/08					
Vanguard Target Retirement 2010 Compos. Lx								0.47	0.47	6.13		8.53		8.05										
Target Date 2000-2010 Median				1.15	0.87			0.10	0.10	4.10		8.01		7.05		4.40		1.50			5.27			1.21
Target Date 2000-2010 Number of Funds				150		150					141		115		109		38				116		116	
Vanguard Target Retirement 2015 Trust II				0.11	0.11			0.04	0.04	6.63		10.33		8.97				6.05	02/29/08					
Vanguard Target Retirement 2015 Compos. Lx								(0.02)	(0.02)	6.77		10.47		9.03										
Target Date 2011-2015 Median				1.19	0.89					4.44		8.78		7.49		4.56		1.54			5.63			1.38
Target Date 2011-2015 Number of Funds				198		198					182		141		124		26				141		141	
Vanguard Target Retirement 2020 Trust II				0.11	0.11			(0.26)	(0.26)	7.20		11.77		9.71				6.27	02/29/08					
Vanguard Target Retirement 2020 Compos. Lx								(0.32)	(0.32)	7.37		11.96		9.93										
Target Date 2016-2020 Median				1.19	0.92			(0.17)	(0.17)	4.71		9.59		7.97		4.79		1.50			6.13			1.40
Target Date 2016-2020 Number of Funds				249		249					228		183		164		65				195		195	
Vanguard Target Retirement 2025 Trust II				0.11	0.11			(0.56)	(0.56)	7.22		12.85		10.25				6.37	02/29/08					
Vanguard Target Retirement 2025 Composite Lx								(0.63)	(0.63)	7.45		13.03		10.49										
Target Date 2021-2025 Median				1.17	0.92			(0.49)	(0.49)	5.11		11.28		9.06		5.35		1.54			7.25			1.46
Target Date 2021-2025 Number of Funds				205		205					185		143		111		23				143		143	

## 2014 YTD Performance Summary

TIAA-CREF As of 1/31/2015	Manager Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns			Annualized Total Returns as of 12/31/14					Since Incep.	Incep. Date	Sharpe Ratio	Std. Deviation		Tracking Error	
								1 Month	YTD	1 Year	3 Year	5 Year	10 Year	3 Year	%ile				3 Year	%ile	3 Year	
Vanguard Target Retirement 2030 Trust II				0.11	0.11			(0.85)	(0.85)	7.22	13.90	10.80		6.44	02/29/08							
Vanguard Target Retirement 2030 Composite Lx								(0.83)	(0.83)	7.51	14.10	11.03										
Target Date 2026-2030 Median				1.27	0.99			(0.68)	(0.68)	5.15	12.21	9.30	4.99	1.47				7.90			1.51	
Target Date 2026-2030 Number of Funds				250		250				228	193	164	55					195			195	
Vanguard Target Retirement 2035 Trust II				0.11	0.11			(1.15)	(1.15)	7.22	14.96	11.32		6.66	02/29/08							
Vanguard Target Retirement 2035 Composite Lx								(1.24)	(1.24)	7.57	15.18	11.55										
Target Date 2031-2035 Median				1.22	0.96			(0.96)	(0.96)	5.36	13.35	10.09	5.63	1.50				8.56			1.56	
Target Date 2031-2035 Number of Funds				205		205				185	143	111	23					143			143	
Vanguard Target Retirement 2040 Trust II				0.11	0.11			(1.47)	(1.47)	7.26	15.56	11.63		6.91	02/29/08							
Vanguard Target Retirement 2040 Composite Lx								(1.53)	(1.53)	7.61	15.78	11.87										
Target Date 2036-2040 Median				1.34	1.01			(1.05)	(1.05)	5.37	13.71	10.06	5.33	1.46				8.98			1.62	
Target Date 2036-2040 Number of Funds				249		249				227	192	183	50					194			194	
Vanguard Target Retirement 2045 Trust II				0.11	0.11			(1.48)	(1.48)	7.22	15.55	11.64		6.87	02/29/08							
Vanguard Target Retirement 2045 Composite Lx								(1.53)	(1.53)	7.61	15.78	11.87										
Target Date 2041-2045 Median				1.35	0.99			(1.19)	(1.19)	5.54	14.36	10.60	6.13	1.49				9.21			1.46	
Target Date 2041-2045 Number of Funds				205		205				185	134	110	13					134			134	
Vanguard Target Retirement 2050 Trust II				0.11	0.11			(1.47)	(1.47)	7.23	15.54	11.62		6.90	02/29/08							
Vanguard Target Retirement 2050 Composite Lx								(1.53)	(1.53)	7.61	15.78	11.87										
Target Date 2046-2050 Median				1.47	1.02			(1.19)	(1.19)	5.62	14.44	10.37	5.76	1.46				9.41			1.63	
Target Date 2046-2050 Number of Funds				233		233				212	165	127	7					168			168	
Vanguard Target Retirement 2055 Trust II				0.11	0.11			(1.46)	(1.46)	7.26	15.54			14.44	08/31/10							
Vanguard Target Retirement 2055 Composite Lx								(1.53)	(1.53)	7.61	15.78											
Vanguard Target Retirement 2060 Trust II				0.11	0.11			(1.43)	(1.43)	7.22				12.69	03/01/12							
Vanguard Target Retirement 2060 Composite Lx								(1.53)	(1.53)	7.61												
Target Date 2051+ Median				1.40	0.98			(1.26)	(1.26)	5.52	14.67	10.37		1.48				9.55			1.50	
Target Date 2051+ Number of Funds				239		239				156	101	25						101			101	

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

Since Incep. = Since Inception Date Incep. Date = Inception Date

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

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

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

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

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

\*Since inception\* performance is calculated from this date.

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

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

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

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



## Disclosures



%ile -> Percentile Ranking in Morningstar Category.

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

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

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

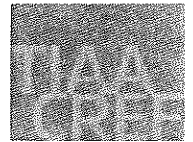
Investing in non-investment grade securities presents special risks, including significantly higher interest-rate and credit risk.

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

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

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

## Disclosures



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

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

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

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

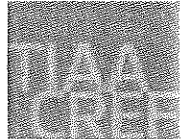
Target Date Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Target Date Funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

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

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

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

## Disclosures



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

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

## Disclosures



### **Prospectus Gross Expense Ratio**

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

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

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

### **Prospectus Net Expense Ratio**

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

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

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

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

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

### **Sharpe Ratio (Source: Morningstar Direct)**

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

## Disclosures



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

You cannot invest directly in index.

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

C12205



## Section XI.

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### OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

1/31/2015

Account Name Benchmark Name	Market Value	% of Total	Annualized						Inception Date
			Month	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	
Mackay Shields OPEB	45,590,284.7	35.8	2.26	4.21	6.79			3.02	5/1/2013
Barclays U.S. Aggregate Bond Index			2.10	4.10	6.61			2.86	5/1/2013
SSGA S&P 500 INDX	81,609,330.2	64.2	-3.01	2.92	14.15	17.34		14.28	5/1/2011
S&P 500 - Total Return Index			-3.00	2.93	14.23	17.47		13.08	5/1/2011
<b>Total OPEB</b>	<b>127,199,614.9</b>	<b>100.0</b>	<b>-1.16</b>	<b>3.43</b>	<b>11.62</b>	<b>10.77</b>		<b>10.00</b>	<b>5/1/2011</b>
OPEB Custom Blend			-1.22	3.39	11.58	10.40		8.57	5/1/2011



**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**END NOTES**

1/31/2015

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



**Total Performance Summary**

Report ID: IPM0005

**TOTAL NET OF FEES**

Reporting Currency: USD

1/31/2015

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2014	2013	2012	Inception Date
					12/1/2014 - 12/31/2014	11/1/2014 - 11/30/2014				
Mackay Shields OPEB	45,590,284.7	35.8	2.26	2.26	0.12	0.70	6.03			5/1/2013
Barclays U.S. Aggregate Bond Index			2.10	2.10	0.09	0.71	5.97			5/1/2013
SSGA S&P 500 INDX	81,609,330.2	64.2	-3.01	-3.01	-0.25	2.70	13.63	32.09	15.96	5/1/2011
S&P 500 - Total Return Index			-3.00	-3.00	-0.25	2.69	13.69	32.39	16.00	5/1/2011
<b>Total OPEB</b>	<b>127,199,614.9</b>	<b>100.0</b>	<b>-1.16</b>	<b>-1.16</b>	<b>-0.12</b>	<b>2.00</b>	<b>11.00</b>	<b>15.77</b>	<b>9.74</b>	<b>5/1/2011</b>
OPEB Custom Blend			-1.22	-1.22	-0.13	2.00	11.00	15.73	8.30	5/1/2011