

**Employees' Retirement System of Rhode Island**

**Retirement Board Meeting**

**December 22, 2017**

**9:30 A.M.**



**Seth Magaziner, General Treasurer, Chairman**

**Frank J. Karpinski, Executive Director**



## ERSRI Memorandum

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ERSRI Board:

**Date:** December 15, 2017

Seth Magaziner  
*General Treasurer  
Chair*

**To:** Retirement Board

William B. Finelli  
*Vice Chair*

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

Roger P. Boudreau

**Subject:** December 2017 Monthly Board Meeting

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Mark A. Carruolo

The Monthly Meeting of the Retirement Board will be held at **9:30 a.m.** on **Friday, December 22, 2017** on the 2<sup>nd</sup> Floor Board Room at 50 Service Avenue, Warwick. The estimated time of the Board meeting will be 2 1/2 hours.

Brian M. Daniels

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

Marianne F. Monte

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

Thomas A. Mullaney

Claire M. Newell

Marcia B. Reback

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

Jean Rondeau

Laura Shawhughes

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Frank J. Karpinski  
*Executive Director*



## EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

### RETIREMENT BOARD MONTHLY MEETING

Friday, December 22, 2017

9:30 a.m.

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

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes of the November 8, 2017 Retirement Board Meeting
- III. Chairperson's Report
- IV. Executive Director's Report
  - Presentation and Consideration of the Actuarial Valuation as of June 30, 2017 by Gabriel, Roeder, Smith and Company (GRS) for the ERS (State and Teachers), MERS Plans (Municipal Employees), State Police (SPRBT) and Judges (JRBT)
  - Update on Voluntary Retirement Incentive and Cost Analysis
- V. Administrative Decisions
  - None this Month*
- VI. Approval of the November Pensions as Presented by ERSRI
- VII. Legal Counsel Report
- VIII. Committee Reports
  - *Disability Subcommittee – See Attachment I*
  - *Administration Subcommittee*
  - *Governance Subcommittee*
  - *Member Services Subcommittee*
- IX. Adjournment

## **Attachment I**

### **Disability Applications and Hearings on Friday, December 8, 2017**

- \* Cynthia Meeks
- \* Shaun Stanley
- \* Willie Robinson
- \* Lori Desmarais
- \* Jeffrey Saucier
- \* Katherine Denyse
- \* Lydia Scungio
- \*\* Torrance Crawford

\*Votes by the full Board on these applications will be limited to approvals made by the Disability Subcommittee at their December 8, 2017 meeting

\*\* Votes by the full Board on these denied applications, and on decisions reversing prior denials are subject to approval of the decisions by the Disability Subcommittee at their December 8, 2017 meeting



**Employees' Retirement Board of Rhode Island**  
**Monthly Meeting Minutes**  
**Wednesday, November 8, 2017**  
**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 9:00 a.m. Wednesday, November 8, 2017, in the 2<sup>nd</sup> Floor Conference Room, 50 Service Avenue, Warwick, RI.

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

The following members were present at roll call: General Treasurer Seth Magaziner; Mark A. Carruolo; Brian M. Daniels; Michael DiBiase; Thomas M. Lambert; John P. Maguire; Thomas A. Mullaney; Claire M. Newell; Marcia B. Reback; Jean Rondeau and Dr. Laura Shawhughes.

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

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

Vice Chair William B. Finelli and Marianne F. Monte were absent from the meeting.

Roger P. Boudreau arrived at 9:05 a.m. and Paul L. Dion, Ph.D., arrived at 9:13 a.m. to the meeting.

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

On a motion by Jean Rondeau and seconded by John P. Maguire, it was unanimously

**VOTED: To approve the draft regular minutes of the October 13, 2017 meeting of the Retirement Board of the Employees' Retirement System of Rhode Island.**

Mr. Dion was recorded as voting in the affirmative on the draft regular minutes from the October 13, 2017 meeting.

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

Treasurer Magaziner introduced Ms. Kathie J. Andrade, Senior Manager and Attorney Steven R. Kronheim, Senior Counsel from TIAA.

Treasurer Magaziner referred to an article that was published in *The New York Times* regarding TIAA's sales practices. He apprised the Board that he intensely questioned TIAA on their financial counselling practices within the 401(a) DC plan and their contractual obligations. He told the Board that for the counseling sessions, there is a clear fiduciary standard for TIAA's financial counselors in the contract between TIAA and the state, and that TIAA reports that the compensation of the financial counselors is not tied to their ability to cross-sell products. TIAA does still market some of their products to 401(a) participants outside of financial counseling sessions however, and the Treasurer reported that the staff is working with TIAA to ensure that proper disclaimers are made to clarify that these products are not state-endorsed.

Mr. DiBiase thanked Ms. Andrade and Mr. Kronheim for coming to discuss this matter as it is a somewhat controversial issue between fiduciary duty and suitability. He said he was pleased that the financial consultants' compensation is not linked to the products being sold. However, Mr. DiBiase asked if bonuses are given as compensation. Ms. Andrade said they do and said that both the financial advisors and consultants receive a salary and are eligible for an annual discretionary bonus, comprised of several factors which is a balanced score card of the overall compensation comprised of client surveys on both the institutional and individual levels, licensing, training, level of success, retention of the plan's participants and growth of the plan. Treasurer Magaziner asked for a clarification of growth which Ms. Andrade said relates to the total assets in 401(a) accounts and not on the investment products members choose to invest in within the 401(a). Additionally, Ms. Andrade said that TIAA has been operating in the spirit of the DOL fiduciary rule regardless of its formal implementation.

Treasurer Magaziner thanked both Ms. Andrade and Attorney Kronheim for their update to the Board.

**Quarterly Update on the Investment Portfolio as of September 30, 2017 by Chief Investment Officer Alec Stais and Defined Contribution Update from TIAA by David Iden, Relationship Manager, and Matthew DiCroce, Director of Institutional Investment Strategy**

Treasurer Magaziner then introduced Messrs. David Iden, Relationship Manager, Institutional Relationships and Matthew DiCroce, Director, Institutional Investment Strategy from TIAA Financial Services.

Mr. Iden apprised the Board that there are currently 3 plans; namely, the 401(a), the FICA Alternative Plan and the new 457(b) Plan. Mr. Iden started with a summary of data for all the plans, stating that total plan assets were \$738,869,934 as of September 30, 2017. He noted the total contributions were slightly under \$116 million over a rolling 12 month-period. He said that 92% to 93% of assets are held in Vanguard Lifecycle trusts, a desired diversified investment vehicle, at 7 basis points. He noted that in the 401(a) Defined Contribution Plan there were \$736 million in total plan assets as of September 30, 2017, and at present it stands at \$800 million.

Mr. Dion asked if one has multiple accounts with TIAA, are the share classes based on the accounts individually or the aggregate. Mr. Iden said on the Retirement side, one of the benefits to having the three plans with TIAA is one gets the same share class across all the plans with TIAA.

Mr. Iden noted that the Vanguard Total Bond Market Index is nearing the \$5 million mark in assets, and discussions are present amongst CIO Stais and his staff as to when this asset can be placed into the institutional share class which then will provide a lower expense ratio.

Mr. Dion noted when viewing one's TIAA account online, social security expectation is included in one's retirement income which Mr. Dion asked to separate since not every member has social security. Mr. Iden said he will pursue this further and get back with the Board.

Mr. Boudreau asked about cyber security and asked what type of security measures and insurance are carried by TIAA. Mr. Iden said he will follow up with their cyber security team and get back with the Board.

Treasurer Magaziner thanked Messrs. Iden and DiCroce for their presentations.

Treasurer Magaziner introduced Alec Stais, Chief Investment Officer, to present the fiscal year ending September 30, 2017 investment portfolio update to the Board. He said the total plan results for the year-to-date is 10.4 percent (9 months of data) and the 3<sup>rd</sup> quarter is 3.4 percent (net of fees). He said the 1-year numbers are yielding at 11.6 percent; the 3-year, 5.9 percent; the 5-year, 7.6 percent; and the 10-year, 4.5 percent which is obviously lower due to the 2008 financial crisis time.

Mr. Dion asked where we are regarding the Back to Basics investment strategy, Mr. Stais said it is about 90 percent complete.

Mr. DiBiase said that compared to the 60/40 benchmark, ERSRI has lagged in recent months. Treasurer Magaziner said the surge in the stock market within the last 9 to 12 months has caused the 60/40 to outperform more diversified strategies in the short-term, but noted that over time the fund's diversified strategies have generally outperformed the 60/40.

As requested, Mr. Stais provided the Board a comparison to a peer group i.e. fund status, plans below \$30 million, similar cash flow characteristics.

Mr. Dion thanked Mr. Stais for the analysis and asked if he could include a broad level of the asset allocation of the peers. Mr. Stais said he would collect the information.

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

Director Karpinski apprised the Board that they were in possession of an actuarial analysis of the voluntary retirement incentive currently being offered to certain state employees by the Department of Administration. He said the analysis recommends a 10-year amortization of the new UAAL and suggests an increase in the current year contributions if there is a 50% participation rate. Treasurer Magaziner said no action will be taken today and at the next meeting, when considering the FY 17 valuation, he may recommend the 10-year amortization which may be a larger cost in the short term but less costly to the plan and mitigates the chance of the COLA being delayed in the long run.

Director Karpinski asked Deputy Director Brock to update the Board on the process of handling the daily volume of retirement applications. She said the Department of Administration (DOA) is anticipating 40 to 60 percent of the eligible members may take this incentive thus looking at an additional 380 to 600 potential retirees, compared to a typical month's volume of 60 to 100 retirees.

Deputy Director Brock said ERSRI is partnering with DOA for 2 informational sessions on the retirement incentive in November and December. She said a dedicated ERSRI State incentive page has been put up on the web site that has 125 hits and currently 117 estimate requests. Ms. Brock said that the System has cancelled and re-booked group counselling sessions to the early spring to allow time for staff to process benefit estimates and finalize pensions. She said she will consider mandatory overtime to the staff if the volumes become large.

Mr. Rondeau left the meeting at 10:05.

Treasurer Magaziner said on the member services side, there will be a significant surge of applications and requests in the next couple of months. He said Deputy Director Brock and her team are working diligently to respond as efficiently and timely as possible.

Treasurer Magaziner left the meeting at 10:09 a.m. and noted that since Vice Chairman Finelli is absent, Mr. Maguire will act as Vice Chairman and Chair the remainder of the meeting.

Ms. Newell asked about the Board of Regents employees with longevity payments. She provided RIGL §16-60-7.2 and the CS-3 form noting that they have longevity that was combined in their base pay. She asked who would make the final determination for their eligibility for the incentive, and Mr. DiBiase said he would. She said the matter includes the RIDE staff, William M. Davies and School for the Deaf employees.

Director Karpinski apprised the Board that the next meeting is December 22, 2017. He also said he is scheduling the Governance Subcommittee to look at legislative issues for November 16th.

Director Karpinski then updated the Board on the "Report of Contributions" delinquency report for ERSRI and noted that the RI Airport Corporation and West Bay Collaborative are now current. For the MERS delinquency report, Lincoln Rescue, Pascoag Fire District and Pascoag Fire District (Administration) and North Providence are now current. The Director mentioned that multiple East Greenwich organizations have outstanding contributions and said the System has been in constant contact with them and has been advised that the money is in transit. The remaining agencies who are still outstanding will be contacted at the end of the week. Consistent with procedure, Board Counsel Robinson will send an official notice if no payment is made.

## V. Administrative Decisions

*None this month*

## VI. Approval of the October Pensions as Presented by ERSRI

On a motion by Marcia B. Reback and seconded by Claire Newell, it was unanimously **VOTED: To approve the October pensions as presented.**

## VII. Legal Counsel Report

Attorney Robinson did not have any updates to the Litigation Report. Mr. Dion asked about Emile Ziadeh not displaying on the Litigation Report, and Attorney Robinson clarified due to the member not filing an appeal, the case has been removed from the report.

## 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, November 3, 2017:

Name	Membership Group	Type	Action
4. Peter Gesualdi	State	Accidental	Reconsideration hearing was postponed
5. Joyce Garrett	State	Accidental	The Subcommittee voted to postpone a decision and to send Ms. Garret for 3 additional IME's



<b>Name</b>	<b>Membership Group</b>	<b>Type</b>	<b>Action</b>
6. David Jencks, Jr.	State	Accidental	Discussion regarding his appeal of 50%. Subcommittee voted to refer Mr. Jenks' appeal to a Hearing Officer
7. Lisa Scalzi-Balsamo	Teacher	Accidental	Approved @ 50%
8. Roland Smith	Municipal	Accidental	Approve
9. Stephen Susi	Municipal	Accidental	Approve
10. Beate Kalish	State	Accidental	Approve
11. Joseph Quigley	State	Accidental	Approve
12. J. Stephen Boulton	State	Accidental	Postpone
13. Torrance Crawford	State	Accidental--Deny	Ordinary--Approve
14. Janet Walsh	State	Ordinary	Postpone
15. Tracy Dugan	State	Ordinary	Approve

**Decisions from prior meeting for vote**

<b>Name</b>	<b>Membership Group</b>	<b>Type</b>	<b>Action</b>
1. Rosa Del Carmen Cruz Vida	Teacher	Ordinary	The Board's 4/12/17 decision to deny member an ordinary disability pension was overturned
2. Mary Demers	State	Accidental--Reconsideration	The Board's 5/15/17 decision to deny member an accidental disability pension was reaffirmed

<b>Name</b>	<b>Membership Group</b>	<b>Type</b>	<b>Action</b>
3. Diane Bruno	State	Ordinary	The Board's 1/13/16 decision to deny member an ordinary disability pension was overturned
4. Andrew Butler	Municipal	Accidental	The Board's 12/17/14 decision to deny member an accidental disability pension was reaffirmed. Amended accidental application -- Deny
5. Kellie Wallace	State	Accidental	Deny

On a motion by Thomas M. Lambert and seconded by Marcia B. Reback, it was unanimously

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, November 3, 2017 on items 1, 5, 6, 9, 11, 14, 15, 16 and 17.**

On a motion by Marcia B. Reback and seconded by Thomas M. Lambert, it was unanimously

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, November 3, 2017 on items 2, 3, 7, 8, 10 and 12.**

Claire Newell recused herself from the vote on numbers 2, 3, 7, 8, 10 and 12.

On a motion by Thomas M. Lambert and seconded by Claire Newell, it was unanimously

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, November 3, 2017 on items 4 and 13.**

John P. Maguire recused himself from the vote on numbers 4 and 13.

**Governance Subcommittee:**

Chairman Maguire said the Governance Subcommittee met on October 12, 2017, and the three issues of main topics were the continuing discussion and development on the Executive Director's evaluation form, process, criteria and metrics. He said the Subcommittee is coming to its conclusion and anticipates at the next Subcommittee's meeting a final draft form will be approved and presented to the full Board for its approval.

He also apprised the Board on the matter regarding teachers retiring in the month of June and making their retirement effective July 1<sup>st</sup> of the following month. He said the matter will be addressed at the joint meeting between the Governance and the Member Services Subcommittees.

Chairman Maguire said some school districts have hired third-party companies to provide day-to-day substitutes for some of the schools. He said they may not be reporting the days worked and argue that the substitutes are not school employees and as a result they

are not obligated to report information to ERSRI. Since RIGL §16-16-24 for post-retirement substitute teaching has a maximum of number of days allowed to work while collecting one's pension, the Subcommittee is doing its due diligence in researching this matter as well as Board Counsel researching what defines an "employee".

Mr. Boudreau left the meeting at 10:25.

**Member Services Subcommittee:**

Chairperson Reback said that the Member Services Subcommittee met on October 13, 2017 and discussed the Teacher retirement date matter and the post-retirement contractor reporting matter as well and will meet jointly with the Governance Subcommittee to consider the matters.

She also said one area of priority is communications on the COMPASS newsletter and standardizing FAQ's. She said Staff is considering collecting emails and mobile telephone numbers where text, email, and downloading applications are more prevalent with the younger generation rather than reading mail or web pages.

**IX. Adjournment**

There being no other business to come before the Board, on a motion by Marcia B. Reback and seconded by Thomas A. Mullaney, the meeting adjourned at 10:32 a.m.

Respectfully submitted,

**Frank J. Karpinski**

Executive Director



Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 12/14/17

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 12/14/17
1151 East Greenwich School Dept.	BIWK	10/12/2017	\$31,670.40	\$94,315.00	\$712,346.56	\$125,985.40	10/13/2017	\$ 126,825.44	1	\$ 125,985.40
1541 Urban Collaborative Schools	BIWK	11/26/2017	\$2,144.79	\$5,278.02	\$39,864.21	\$7,422.81	11/26/2017	\$ 7,422.81	0	\$ -
1311 Little Compton School Dept.	BIWK	11/17/2017	\$3,828.27	\$12,732.98	\$96,170.27	\$16,561.25	10/20/2017	\$ 16,561.25	0	\$ -
1031 Burrillville School Dept.	BIWK	12/1/2017	\$32,733.48	\$81,271.29	\$613,831.52	\$114,004.77	10/20/2017	\$ 125,045.70	0	\$ -
1191 Foster School Dist.	BIWK	12/1/2017	\$3,137.84	\$8,369.66	\$63,214.74	\$11,507.50	10/20/2017	\$ 12,075.21	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	12/1/2017	\$16,441.81	\$56,452.57	\$426,379.08	\$72,894.38	10/20/2017	\$ 100,006.29	0	\$ -
1301 Lincoln School Dept.	BIWK	11/23/2017	\$48,025.59	\$125,707.74	\$949,453.80	\$173,735.33	10/26/2017	\$ 181,159.35	0	\$ -
1671 International Charter School	BIWK	11/24/2017	\$3,201.10	\$10,872.60	\$82,119.44	\$14,073.70	10/27/2017	\$ 14,930.40	0	\$ -
1571 Warwick School Dept.	BIWK	12/8/2017	\$88,709.79	\$301,100.96	\$2,274,175.55	\$389,810.75	10/27/2017	\$ 409,485.99	0	\$ -
2100 R.I. Airport Corporation	BIWK	11/25/2017	\$2,461.36	\$6,089.22	\$24,484.21	\$8,550.58	10/28/2017	\$ 8,550.58	0	\$ -
1471 Smithfield School Dept.	BIWK	11/25/2017	\$36,501.03	\$96,069.54	\$725,602.20	\$132,570.57	10/28/2017	\$ 137,327.43	0	\$ -
1661 Kingston Hill Academy School	BIWK	11/26/2017	\$1,306.94	\$4,614.43	\$34,851.95	\$5,921.37	10/29/2017	\$ 5,921.37	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	11/26/2017	\$5,295.62	\$12,533.82	\$94,666.68	\$17,829.44	10/29/2017	\$ 17,829.44	0	\$ -
1447 Providence Long Term Subs	WKLY	12/3/2017	\$1,677.06	\$5,878.56	\$44,400.00	\$7,555.62	10/29/2017	\$ 8,883.06	0	\$ -
1448 Providence 12 Month BI-Weekly	BIWK	11/26/2017	\$25,432.88	\$59,893.03	\$452,364.50	\$85,325.91	10/29/2017	\$ 94,924.67	0	\$ -
1091 Coventry Public Schools	BIWK	12/10/2017	\$72,704.99	\$182,892.73	\$1,381,360.27	\$255,597.72	10/29/2017	\$ 265,340.03	0	\$ -
1441 Providence School Dept.	BIWK	11/26/2017	\$287,037.72	\$748,424.51	\$5,652,751.51	\$1,095,140.59	10/29/2017	\$ 1,105,592.15	0	\$ -
1641 Highlander Charter School	SMON	11/30/2017	\$4,405.66	\$15,298.43	\$115,547.32	\$19,704.09	10/31/2017	\$ 19,823.02	0	\$ -
1741 Trinity Academy	SMON	11/15/2017	\$1,833.36	\$5,890.90	\$44,493.30	\$7,224.26	10/31/2017	\$ 8,741.02	0	\$ -
1761 The Village Green Virtual Charter School	SMON	11/30/2017	\$2,384.74	\$6,132.52	\$46,771.00	\$8,577.26	10/31/2017	\$ 9,520.82	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	12/1/2017	\$11,396.58	\$39,712.72	\$299,944.34	\$51,109.30	11/3/2017	\$ 65,808.45	0	\$ -
1711 The Learning Community Charter School	BIWK	12/2/2017	\$4,372.54	\$13,973.44	\$105,539.41	\$18,345.98	11/4/2017	\$ 20,610.04	0	\$ -
1281 Johnston Community Charter School	BIWK	11/24/2017	\$48,838.66	\$123,094.70	\$929,718.64	\$171,933.36	11/10/2017	\$ 180,521.73	0	\$ -
1351 Newport School Dept.	BIWK	11/24/2017	\$26,116.64	\$86,934.23	\$656,602.47	\$113,050.87	11/10/2017	\$ 156,114.66	0	\$ -
1591 West Bay Collaborative	BIWK	11/25/2017	\$1,975.91	\$5,901.62	\$44,574.28	\$7,877.53	11/11/2017	\$ 7,877.53	0	\$ -
1781 South Side Elementary Charter School	BIWK	11/25/2017	\$571.26	\$2,016.95	\$15,233.84	\$2,588.21	11/11/2017	\$ 2,588.21	0	\$ -
1111 Cranston School Dept.	BIWK	12/9/2017	\$172,015.18	\$457,676.78	\$3,456,771.35	\$629,691.96	11/11/2017	\$ 665,680.53	0	\$ -
1771 Shella C Nowell Leadership Academy	BIWK	12/10/2017	\$1,074.63	\$3,794.17	\$28,656.80	\$4,868.80	11/12/2017	\$ 4,902.41	0	\$ -
1631 Woonsocket School Dept.	BIWK	11/29/2017	\$49,148.31	\$161,342.49	\$1,218,598.27	\$210,490.80	11/15/2017	\$ 235,490.06	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	11/30/2017	\$2,488.87	\$8,787.19	\$66,368.69	\$11,276.06	11/15/2017	\$ 11,276.06	0	\$ -
1701 Beacon Charter School Of Woonsocket	SMON	11/30/2017	\$3,253.12	\$11,485.61	\$86,749.25	\$14,738.73	11/15/2017	\$ 14,738.73	0	\$ -
1731 The Greene School	SMON	11/30/2017	\$2,009.51	\$6,614.89	\$49,961.25	\$8,624.40	11/15/2017	\$ 9,622.79	0	\$ -
1071 Charlho Regional School Dist.	BIWK	11/29/2017	\$32,151.12	\$109,879.60	\$829,905.64	\$142,030.72	11/15/2017	\$ 184,492.34	0	\$ -
1681 The Compass School	SMON	11/30/2017	\$1,459.87	\$5,154.25	\$38,929.59	\$6,614.12	11/15/2017	\$ 7,084.99	0	\$ -
1211 Glocester School Dist.	BIWK	12/1/2017	\$10,858.41	\$20,420.50	\$154,233.48	\$31,278.91	11/17/2017	\$ 31,819.10	0	\$ -
1321 Middletown Public Schools	BIWK	12/1/2017	\$99,502.28	\$89,300.21	\$674,472.86	\$128,802.49	11/17/2017	\$ 134,018.40	0	\$ -
1621 Westerly School Dept.	BIWK	12/1/2017	\$50,551.40	\$136,517.38	\$1,031,098.87	\$187,068.78	11/17/2017	\$ 173,650.66	0	\$ -
1531 Tiverton School Dept.	BIWK	12/2/2017	\$22,906.02	\$66,951.57	\$505,675.94	\$89,857.59	11/18/2017	\$ 90,786.21	0	\$ -
1611 West Warwick School Dept.	BIWK	11/18/2017	\$49,615.16	\$125,530.27	\$948,115.56	\$175,145.43	11/18/2017	\$ 185,404.06	0	\$ -
1341 New Shoreham School Dist.	BIWK	12/2/2017	\$4,008.32	\$10,919.54	\$82,473.72	\$14,927.86	11/18/2017	\$ 14,927.86	0	\$ -
1271 Jamestown School Dept.	BIWK	11/18/2017	\$6,981.21	\$21,104.45	\$159,399.62	\$28,085.66	11/18/2017	\$ 29,974.42	0	\$ -
1651 Paul Cuffee School	BIWK	12/2/2017	\$7,325.04	\$23,390.24	\$176,663.99	\$30,715.28	11/18/2017	\$ 36,519.90	0	\$ -
1411 Pawtucket School Dept.	BIWK	12/9/2017	\$39.08	\$137.98	\$1,043.16	\$177.06	11/18/2017	\$ 522,948.08	0	\$ -
1461 Scituate School Dept.	BIWK	12/3/2017	\$23,514.05	\$63,725.31	\$477,531.96	\$67,739.36	11/19/2017	\$ 79,015.52	0	\$ -
1061 Central Falls Collaborative	BIWK	11/22/2017	\$24,150.75	\$79,926.92	\$603,678.45	\$104,077.67	11/22/2017	\$ 135,648.03	0	\$ -
1161 East Providence Schools	BIWK	12/8/2017	\$46,838.09	\$154,512.11	\$1,167,010.26	\$201,370.20	11/24/2017	\$ 287,619.00	0	\$ -
1491 South Kingstown School Dept.	BIWK	11/24/2017	\$54,058.39	\$137,949.15	\$1,041,912.76	\$192,007.54	11/24/2017	\$ 197,318.11	0	\$ -
1371 North Kingstown School Dept.	BIWK	11/24/2017	\$54,910.39	\$151,457.69	\$1,143,940.85	\$206,368.08	11/24/2017	\$ 213,052.88	0	\$ -
1381 North Providence School Dept.	BIWK	11/24/2017	\$30,080.02	\$100,160.42	\$756,498.25	\$130,240.44	11/24/2017	\$ 188,464.08	0	\$ -



**Employees' Retirement System of Rhode Island**

**Report of Contributions  
Period Ending: 12/14/17**

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 12/14/17
1421 Portsmouth School Dept.	BIWK	12/18/2017	\$23,936.05	\$82,942.05	\$626,452.06	\$106,878.10	11/24/2017	\$ 129,836.26	0	\$ -
2300 Narragansett Bay Commission	BIWK	11/25/2017	\$6,990.41	\$46,360.16	\$186,410.01	\$53,350.57	11/25/2017	\$ 66,273.08	0	\$ -
2010 Correctional Officers	BIWK	11/25/2017	\$227,955.16	\$647,915.52	\$2,603,009.29	\$875,870.68	11/25/2017	\$ 875,870.68	0	\$ -
2000 State	BIWK	11/25/2017	\$685,892.78	\$4,548,844.49	\$18,288,411.88	\$5,234,737.27	11/25/2017	\$ 5,251,692.63	0	\$ -
1121 Cumberland School Dept.	SMON	11/25/2017	\$55,250.52	\$155,657.26	\$1,175,663.27	\$210,907.78	11/25/2017	\$ 219,153.81	0	\$ -
1391 North Smithfield School Dept.	BIWK	12/19/2017	\$16,283.15	\$47,741.74	\$391,707.71	\$64,024.89	11/25/2017	\$ 86,545.62	0	\$ -
2200 RI Economic Dev. Corp.	BIWK	12/19/2017	\$397.11	\$897.83	\$3,610.11	\$1,294.94	11/25/2017	\$ 1,294.94	0	\$ -
1721 Segue Institute Of Learning	BIWK	11/26/2017	\$2,048.64	\$7,232.91	\$54,629.44	\$9,281.55	11/26/2017	\$ 9,281.55	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	11/26/2017	\$44,512.57	\$117,526.44	\$887,662.25	\$162,039.01	11/26/2017	\$ 171,721.19	0	\$ -
1751 RI Nurses Institute	SMON	11/30/2017	\$2,341.26	\$7,925.15	\$59,857.61	\$10,266.41	11/30/2017	\$ 10,862.22	0	\$ -
1331 Narragansett School Dept.	BIWK	11/30/2017	\$24,343.98	\$63,191.17	\$477,274.78	\$87,535.15	11/30/2017	\$ 89,879.91	0	\$ -
1001 Barrington Public Schools	BIWK	12/1/2017	\$45,361.08	\$127,156.84	\$960,398.54	\$172,517.92	12/1/2017	\$ 175,195.39	0	\$ -
			<b>\$2,588,477.95</b>	<b>\$9,911,142.45</b>	<b>\$56,341,237.61</b>	<b>\$12,559,298.76</b>		<b>\$13,651,643.15</b>		<b>\$125,985.40</b>

**Column Definitions:**

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

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

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

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

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

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



Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 12/14/17

Organization	Frequency	Last Posted Pay Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 12/14/17
1151 East Greenwich School Dept.	BIWK	10/27/2017	\$31,670.40	\$94,315.00	\$712,346.56	\$125,985.40	10/13/2017	\$ 126,825.44	1	\$ 125,985.40
1541 Urban Collaborative Schools	BIWK	11/26/2017	\$2,144.79	\$5,278.02	\$39,864.21	\$7,422.81	11/26/2017	\$ 7,422.81	0	\$ -
1311 Little Compton School Dept.	BIWK	11/17/2017	\$3,828.27	\$12,732.98	\$96,170.27	\$16,561.25	10/20/2017	\$ 16,561.25	0	\$ -
1031 Burrillville School Dept.	BIWK	12/1/2017	\$32,733.48	\$81,271.29	\$613,831.52	\$114,004.77	10/20/2017	\$ 125,045.70	0	\$ -
1191 Foster School Dist.	BIWK	11/9/2017	\$3,137.84	\$8,369.66	\$63,214.74	\$11,507.50	10/20/2017	\$ 12,075.21	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	12/1/2017	\$16,441.81	\$56,452.57	\$426,379.08	\$72,894.38	10/20/2017	\$ 100,006.29	0	\$ -
1301 Lincoln School Dept.	BIWK	11/23/2017	\$48,025.59	\$125,707.74	\$949,453.80	\$173,733.33	10/26/2017	\$ 181,159.35	0	\$ -
1671 International Charter School	BIWK	11/24/2017	\$3,201.10	\$10,872.60	\$82,119.44	\$14,073.70	10/27/2017	\$ 14,930.40	0	\$ -
1571 Warwick School Dept.	BIWK	12/8/2017	\$88,709.79	\$301,100.96	\$2,274,175.55	\$389,810.75	10/27/2017	\$ 409,485.99	0	\$ -
2100 R.I. Airport Corporation	BIWK	11/25/2017	\$2,461.36	\$6,089.22	\$24,484.21	\$8,550.58	10/28/2017	\$ 8,550.58	0	\$ -
1471 Smithfield School Dept.	BIWK	11/25/2017	\$36,501.03	\$96,069.54	\$725,602.20	\$132,570.57	10/28/2017	\$ 137,327.43	0	\$ -
1661 Kingston Hill Academy School	BIWK	11/26/2017	\$1,306.94	\$4,614.43	\$34,851.95	\$5,921.37	10/29/2017	\$ 5,921.37	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	11/26/2017	\$5,295.62	\$12,533.82	\$94,666.68	\$17,829.44	10/29/2017	\$ 17,829.44	0	\$ -
1447 Providence Long Term Subs	WKLY	12/3/2017	\$1,677.06	\$5,878.56	\$44,400.00	\$7,555.62	10/29/2017	\$ 8,883.06	0	\$ -
1448 Providence 12 Month Bi-Weekly	BIWK	11/26/2017	\$25,432.88	\$59,893.03	\$452,364.50	\$85,325.91	10/29/2017	\$ 94,924.67	0	\$ -
1091 Coventry Public Schools	BIWK	12/10/2017	\$72,704.99	\$182,892.73	\$1,381,360.27	\$255,597.72	10/29/2017	\$ 265,340.03	0	\$ -
1441 Providence School Dept.	BIWK	11/26/2017	\$287,037.72	\$748,424.51	\$5,652,751.51	\$1,095,140.59	10/29/2017	\$ 1,105,592.15	0	\$ -
1641 Highlander Charter School	SMON	11/30/2017	\$4,405.66	\$15,298.43	\$115,547.32	\$19,704.09	10/31/2017	\$ 19,823.02	0	\$ -
1741 Trinity Academy	SMON	11/15/2017	\$1,833.36	\$5,890.90	\$44,493.30	\$7,274.26	10/31/2017	\$ 8,741.02	0	\$ -
1761 The Village Green Virtual Charter School	SMON	11/30/2017	\$2,384.74	\$6,132.52	\$46,771.00	\$8,577.26	10/31/2017	\$ 9,520.82	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	12/1/2017	\$11,396.58	\$35,712.72	\$299,944.34	\$51,109.30	11/3/2017	\$ 65,808.45	0	\$ -
1711 The Learning Community Charter School	BIWK	12/2/2017	\$4,372.54	\$13,973.44	\$105,539.41	\$18,345.98	11/4/2017	\$ 20,610.04	0	\$ -
1281 Johnston School Dept.	BIWK	11/24/2017	\$48,838.66	\$123,094.70	\$929,718.64	\$171,933.36	11/4/2017	\$ 180,521.73	0	\$ -
1351 Newport School Dept.	BIWK	11/24/2017	\$26,116.64	\$86,934.23	\$656,602.47	\$113,050.87	11/10/2017	\$ 156,114.66	0	\$ -
1591 West Bay Collaborative	BIWK	11/25/2017	\$1,975.91	\$5,901.62	\$44,574.28	\$7,877.53	11/11/2017	\$ 7,877.53	0	\$ -
1781 South Side Elementary Charter School	BIWK	11/25/2017	\$571.26	\$2,016.95	\$15,233.84	\$2,588.21	11/11/2017	\$ 2,588.21	0	\$ -
1111 Cranston School Dept.	BIWK	12/9/2017	\$172,015.18	\$457,676.78	\$3,456,771.35	\$629,691.96	11/11/2017	\$ 665,680.53	0	\$ -
1771 Sheila C Nowell Leadership Academy	BIWK	12/10/2017	\$1,074.63	\$3,794.17	\$28,656.80	\$4,868.80	11/12/2017	\$ 4,902.41	0	\$ -
1631 Woonsocket School Dept.	BIWK	11/29/2017	\$49,148.31	\$161,342.49	\$1,218,598.27	\$210,490.80	11/15/2017	\$ 235,490.06	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	11/30/2017	\$2,488.87	\$8,787.19	\$66,368.69	\$11,276.06	11/15/2017	\$ 11,276.06	0	\$ -
1701 Beacon Charter School Of Woonsocket	SMON	11/30/2017	\$3,253.12	\$11,485.61	\$86,749.25	\$14,738.73	11/15/2017	\$ 14,738.73	0	\$ -
1731 The Greens School	SMON	11/30/2017	\$2,009.51	\$6,614.89	\$49,961.25	\$8,624.40	11/15/2017	\$ 9,622.79	0	\$ -
1071 Charho Regional School Dist.	BIWK	11/29/2017	\$32,151.12	\$109,879.60	\$829,905.64	\$142,030.72	11/15/2017	\$ 184,492.34	0	\$ -
1681 The Compass School	SMON	11/30/2017	\$1,459.87	\$5,154.25	\$38,929.59	\$6,614.12	11/15/2017	\$ 7,084.99	0	\$ -
1211 Glocester School Dist.	BIWK	12/1/2017	\$10,858.41	\$20,420.50	\$154,233.48	\$31,278.91	11/17/2017	\$ 31,819.10	0	\$ -
1321 Middletown Public Schools	BIWK	12/1/2017	\$99,502.28	\$89,300.21	\$674,472.86	\$128,802.49	11/17/2017	\$ 134,018.40	0	\$ -
1621 Westerly School Dept.	BIWK	12/1/2017	\$50,551.40	\$136,517.38	\$1,031,098.87	\$187,068.78	11/17/2017	\$ 173,650.66	0	\$ -
1531 Thiverton School Dept.	BIWK	12/2/2017	\$22,906.02	\$66,951.57	\$505,675.94	\$89,857.59	11/18/2017	\$ 90,786.21	0	\$ -
1611 West Warwick School Dept.	BIWK	11/18/2017	\$49,615.16	\$125,530.27	\$948,115.56	\$175,145.43	11/18/2017	\$ 185,404.06	0	\$ -
1341 New Shoreham School Dist.	BIWK	12/2/2017	\$4,008.32	\$10,919.54	\$82,473.72	\$14,927.86	11/18/2017	\$ 14,927.86	0	\$ -
1271 Jamestown School Dept.	BIWK	11/18/2017	\$6,981.21	\$21,104.45	\$159,399.62	\$28,085.66	11/18/2017	\$ 29,974.42	0	\$ -
1651 Paul Cuffee School	BIWK	12/2/2017	\$7,325.04	\$23,390.24	\$176,663.99	\$30,715.28	11/18/2017	\$ 36,519.90	0	\$ -
1411 Pawtucket School Dept.	BIWK	12/9/2017	\$39.08	\$137.98	\$1,042.16	\$177.06	11/18/2017	\$ 522,943.08	0	\$ -
1461 Scituate School Dept.	BIWK	12/3/2017	\$23,514.05	\$67,225.31	\$477,531.96	\$86,739.36	11/19/2017	\$ 79,015.52	0	\$ -
1061 Central Falls Collaborative	BIWK	11/27/2017	\$24,150.75	\$79,926.92	\$603,678.45	\$104,077.67	11/22/2017	\$ 135,648.03	0	\$ -
1161 East Providence Schools	BIWK	12/8/2017	\$46,858.09	\$154,512.11	\$1,167,010.26	\$201,370.20	11/24/2017	\$ 287,619.00	0	\$ -
1491 South Kingstown School Dept.	BIWK	11/24/2017	\$54,058.39	\$137,949.15	\$1,041,912.76	\$192,007.54	11/24/2017	\$ 197,318.11	0	\$ -
1371 North Kingstown School Dept.	BIWK	11/24/2017	\$54,910.39	\$151,457.69	\$1,143,940.85	\$206,368.08	11/24/2017	\$ 213,052.88	0	\$ -
1381 North Providence School Dept.	BIWK	11/24/2017	\$30,080.02	\$100,160.42	\$756,498.25	\$130,240.44	11/24/2017	\$ 188,464.08	0	\$ -



**Employees' Retirement System of Rhode Island**

**Report of Contributions  
Period Ending: 12/14/17**

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 12/14/17
1421 Portsmouth School Dept.	BIWK	12/19/2017	\$23,936.05	\$82,942.05	\$626,452.06	\$106,878.10	11/24/2017	\$ 129,836.26	0	\$ -
2300 Narragansett Bay Commission	BIWK	11/25/2017	\$6,990.41	\$46,360.16	\$186,410.01	\$53,350.57	11/25/2017	\$ 66,273.08	0	\$ -
2010 Correctional Officers	BIWK	11/25/2017	\$227,955.16	\$647,915.52	\$2,603,009.29	\$75,870.68	11/25/2017	\$ 875,870.68	0	\$ -
2000 State	BIWK	11/25/2017	\$685,892.78	\$4,548,844.49	\$18,288,411.88	\$5,234,737.27	11/25/2017	\$ 5,251,692.63	0	\$ -
1121 Cumberland School Dept.	SMON	11/25/2017	\$55,250.52	\$155,657.26	\$1,175,663.27	\$210,907.78	11/25/2017	\$ 219,153.81	0	\$ -
1391 North Smithfield School Dept.	BIWK	12/19/2017	\$16,283.15	\$47,741.74	\$391,707.71	\$64,024.89	11/25/2017	\$ 86,545.62	0	\$ -
2200 RI Economic Dev. Corp.	BIWK	12/19/2017	\$397.11	\$897.83	\$3,610.11	\$1,294.94	11/25/2017	\$ 1,294.94	0	\$ -
1721 Segue Institute Of Learning	BIWK	11/26/2017	\$2,048.64	\$7,232.91	\$54,629.44	\$9,281.55	11/26/2017	\$ 9,281.55	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	11/26/2017	\$44,512.57	\$117,526.44	\$887,662.25	\$162,039.01	11/26/2017	\$ 171,721.19	0	\$ -
1751 RI Nurses Institute	SMON	11/30/2017	\$2,341.26	\$7,925.15	\$59,857.61	\$10,266.41	11/30/2017	\$ 10,862.22	0	\$ -
1331 Narragansett School Dept.	BIWK	11/30/2017	\$24,343.98	\$63,191.17	\$477,274.78	\$87,535.15	11/30/2017	\$ 89,979.91	0	\$ -
1001 Barrington Public Schools	BIWK	12/1/2017	\$45,361.08	\$127,156.84	\$960,398.54	\$172,517.92	12/1/2017	\$ 175,195.39	0	\$ -
			<b>\$2,588,477.95</b>	<b>\$9,911,142.45</b>	<b>\$56,341,237.61</b>	<b>\$12,559,298.76</b>		<b>\$13,651,643.15</b>		<b>\$125,985.40</b>

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Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 12/14/17

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 12/14/17
1095 Coventry Fire Dist.	BIWK	11/24/2017	\$2,447.18	\$4,980.01	\$24,471.76	\$ 7,427.19	11/24/2017	\$ 5,335.97		\$ 13,167.86
1305 Lincoln Rescue	BIWK	9/24/2017	\$3,029.39	\$5,313.54	\$30,293.74	\$ 8,342.93	9/24/2017	\$ 8,342.93	2	\$ 16,685.86
1302 Town Of Lincoln	BIWK	12/3/2017	\$537.73	\$4,038.95	\$33,770.53	\$ 4,376.68	9/24/2017	\$ 4,376.68	2	\$ 8,753.36
1515 Union Fire Dist. (Nc)	BIWK	10/15/2017	\$307.99	\$992.36	\$13,612.57	\$ 1,300.35	10/15/2017	\$ 1,300.35	1	\$ 1,300.35
1356 Newport Housing Auth.	WKLY	11/15/2017	\$975.98	\$5,613.12	\$33,174.67	\$ 6,589.10	10/18/2017	\$ 6,537.58	1	\$ 6,589.10
1566 Warren Housing Auth.	WKLY	10/28/2017	\$138.96	\$215.39	\$6,948.14	\$ 354.35	10/21/2017	\$ 349.14	1	\$ 354.35
1045 Central Coventry Fire Dist.	WKLY	10/21/2017	\$3,025.91	\$5,679.47	\$30,258.56	\$ 8,705.38	10/21/2017	\$ 8,705.38	1	\$ 8,705.38
1193 Foster School Dist. (Nc)	BIWK	11/9/2017	\$217.94	\$1,852.09	\$15,776.12	\$ 2,070.03	10/20/2017	\$ 2,617.54	0	\$ -
1033 Burrillville School Dept. (Nc)	BIWK	12/1/2017	\$3,163.23	\$8,166.00	\$110,351.09	\$ 11,329.23	10/20/2017	\$ 11,352.43	0	\$ -
1183 Exeter/West Greenwich Reg. Schools (Nc)	BIWK	12/1/2017	\$2,159.94	\$12,570.45	\$107,993.59	\$ 14,730.39	10/20/2017	\$ 16,343.78	0	\$ -
1616 West Warwick Housing Auth.	BIWK	12/3/2017	\$274.28	\$1,940.42	\$13,713.24	\$ 2,214.70	10/22/2017	\$ 2,214.70	0	\$ -
1052 City Of Central Falls	BIWK	10/12/2017	\$1,513.08	\$10,892.64	\$86,517.55	\$ 12,405.72	10/26/2017	\$ 12,341.22	0	\$ -
1303 Lincoln School Dept. (Nc)	BIWK	11/23/2017	\$83.85	\$1,002.84	\$8,384.92	\$ 1,086.69	10/26/2017	\$ 1,086.69	0	\$ -
1158 East Greenwich-Cola-Nc	BIWK	11/10/2017	\$3,132.79	\$5,315.54	\$119,890.53	\$ 8,448.33	10/27/2017	\$ 8,088.62	0	\$ -
1098 Coventry Lighting Dist.	BIWK	12/8/2017	\$34.69	\$0.00	\$1,734.62	\$ 34.69	10/27/2017	\$ 34.69	0	\$ -
1602 Town Of West Greenwich	WKLY	11/24/2017	\$550.96	\$3,341.53	\$22,456.44	\$ 3,892.49	10/27/2017	\$ 3,743.67	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	11/24/2017	\$2,444.30	\$4,172.14	\$22,442.96	\$ 6,416.44	10/27/2017	\$ 5,515.68	0	\$ -
1344 New Shoreham Police Dept.	BIWK	11/25/2017	\$1,468.93	\$2,954.03	\$14,689.93	\$ 4,422.96	10/28/2017	\$ 4,422.96	0	\$ -
1342 Town Of New Shoreham	BIWK	11/25/2017	\$1,789.83	\$4,959.10	\$72,714.24 *	\$ 6,748.93	10/28/2017	\$ 6,529.60	0	\$ -
1802 Pascoag Fire Dis. Admin.	WKLY	10/28/2017	\$21.62	\$143.15	\$1,081.20	\$ 164.77	10/28/2017	\$ 164.77	0	\$ -
1805 Pascoag Fire Dist	WKLY	10/28/2017	\$493.55	\$954.05	\$4,935.64	\$ 1,447.60	10/28/2017	\$ 1,447.60	0	\$ -
1036 Burrillville Housing Auth.	WKLY	12/2/2017	\$80.03	\$296.91	\$4,001.32	\$ 376.94	10/28/2017	\$ 376.94	0	\$ -
1473 Smithfield School Dept. (Nc)	BIWK	11/25/2017	\$3,618.16	\$10,929.49	\$15,587.44	\$ 14,547.65	10/28/2017	\$ 12,338.25	0	\$ -
1192 Town Of Foster	WKLY	10/28/2017	\$430.12	\$2,043.12	\$17,402.93	\$ 2,473.24	10/28/2017	\$ 2,473.24	0	\$ -
1194 Foster Police Dept.	WKLY	11/11/2017	\$1,070.86	\$2,724.27	\$10,708.60	\$ 3,795.13	10/28/2017	\$ 3,795.13	0	\$ -
1465 Smithfield Firefighters	WKLY	12/2/2017	\$1,803.87	\$1,421.48	\$18,038.93	\$ 3,225.35	10/28/2017	\$ 3,225.35	0	\$ -
1474 Smithfield Police Dept.	WKLY	12/2/2017	\$5,753.19	\$4,159.54	\$57,531.85	\$ 9,912.73	10/28/2017	\$ 10,102.87	0	\$ -
1478 Town Of Smithfield (Cola)	WKLY	12/2/2017	\$2,491.89	\$6,585.88	\$75,181.52	\$ 9,077.77	10/28/2017	\$ 9,163.40	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	11/25/2017	\$3,011.32	\$3,610.55	\$30,113.16	\$ 6,621.87	10/28/2017	\$ 6,088.22	0	\$ -
1116 Cranston Housing Auth.	BIWK	11/25/2017	\$1,315.76	\$2,279.64	\$39,645.39	\$ 3,595.40	10/28/2017	\$ 3,595.40	0	\$ -
1403 Northern Rhode Island Collaborative (Nc)	BIWK	11/26/2017	\$1,002.97	\$4,319.38	\$38,634.52	\$ 5,322.35	10/29/2017	\$ 5,322.35	0	\$ -
1034 Burrillville Police Dept.	BIWK	11/26/2017	\$5,720.59	\$11,115.07	\$57,205.91	\$ 16,835.66	10/29/2017	\$ 16,688.74	0	\$ -
1032 Town Of Burrillville	BIWK	11/26/2017	\$4,265.39	\$9,982.06	\$134,893.53	\$ 14,247.45	10/29/2017	\$ 18,748.90	0	\$ -
1354 City Of Newport - Monthly	MNLY	11/30/2017	\$9.99	\$113.70	\$500.01	\$ 123.69	10/31/2017	\$ 123.69	0	\$ -
1203 Foster/Gloucester Reg. School Dist. (Nc)	BIWK	12/1/2017	\$1,524.40	\$8,139.92	\$76,216.45	\$ 9,664.32	11/3/2017	\$ 10,169.83	0	\$ -
1282 Town Of Johnston	BIWK	11/17/2017	\$2,628.62	\$21,002.45	\$131,429.52	\$ 23,631.07	11/3/2017	\$ 27,574.49	0	\$ -
1284 Johnston Police Dept.	SMON	11/17/2017	\$7,324.09	\$5,940.71	\$81,378.70	\$ 13,264.80	11/3/2017	\$ 5,180.99	0	\$ -
1285 Johnston Firefighters	BIWK	11/17/2017	\$39,630.43	\$32,937.46	\$440,339.39	\$ 72,567.89	11/3/2017	\$ 30,807.83	0	\$ -
1019 Town Of Bristol EE Highway	BIWK	11/17/2017	\$3,302.23	\$13,531.16	\$93,318.06	\$ 16,833.39	11/3/2017	\$ 17,070.69	0	\$ -
1012 Town Of Bristol	BIWK	11/17/2017	\$2,591.85	\$13,139.60	\$90,617.57	\$ 15,731.45	11/3/2017	\$ 15,437.93	0	\$ -
1014 Bristol Police	BIWK	11/17/2017	\$9,178.01	\$4,708.59	\$91,785.01	\$ 13,887.22	11/3/2017	\$ 14,171.60	0	\$ -
1015 Bristol Fire Dept.	BIWK	12/1/2017	\$373.54	\$652.02	\$4,150.38	\$ 1,025.56	11/3/2017	\$ 1,025.56	0	\$ -
1242 Hope Valley-Wyoming Fire Dist.	BIWK	11/18/2017	\$118.49	\$0.00	\$5,925.00	\$ 118.49	11/4/2017	\$ 118.49	0	\$ -
1272 Town Of Jamestown	BIWK	11/18/2017	\$4,013.30	\$11,793.09	\$113,943.11	\$ 15,806.39	11/4/2017	\$ 15,153.58	0	\$ -
1056 Central Falls Housing Auth.	WKLY	12/9/2017	\$575.58	\$2,907.10	\$25,018.08	\$ 3,482.68	11/4/2017	\$ 2,750.14	0	\$ -
1372 Town Of North Kingstown	BIWK	12/2/2017	\$7,045.02	\$39,524.55	\$231,408.70	\$ 46,569.57	11/4/2017	\$ 46,699.82	0	\$ -
1374 North Kingstown Police Dept.	BIWK	12/2/2017	\$13,010.75	\$34,569.61	\$130,107.45	\$ 47,580.36	11/4/2017	\$ 47,580.36	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	12/2/2017	\$17,279.04	\$49,607.90	\$172,789.58	\$ 66,886.94	11/4/2017	\$ 66,886.96	0	\$ -





Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 12/14/17

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 12/14/17
1286 Johnston Housing Auth.	WKLY	12/10/2017	\$79.95	\$797.08	\$7,994.89	\$877.03	11/6/2017	\$576.66	0	\$
1538 Tiverton Local 2670A	BIWK	12/17/2017	\$1,014.50	\$3,127.83	\$38,331.39	\$4,142.33	11/9/2017	\$4,520.84	0	\$
1532 Town Of Tiverton	BIWK	12/17/2017	\$1,359.80	\$648.78	\$48,056.56	\$2,008.58	11/9/2017	\$1,943.42	0	\$
1534 Tiverton Fire Dept.	BIWK	12/17/2017	\$6,992.27	\$10,642.28	\$69,922.98	\$17,634.55	11/9/2017	\$19,497.12	0	\$
1382 Town Of North Providence	BIWK	11/10/2017	\$3,825.90	\$9,095.89	\$168,129.89	\$12,921.79	11/10/2017	\$12,921.79	0	\$
1283 Johnston School Dept. (Nc)	BIWK	11/24/2017	\$4,078.06	\$27,275.95	\$170,686.37	\$31,354.01	11/10/2017	\$31,679.05	0	\$
1353 Newport School Dept. (Nc)	BIWK	11/24/2017	\$2,928.50	\$33,295.76	\$146,419.72	\$36,224.26	11/10/2017	\$40,103.97	0	\$
1152 Town Of East Greenwich	WKLY	11/25/2017	\$619.43	\$836.91	\$18,892.11	\$1,456.34	11/11/2017	\$1,456.34	0	\$
1632 City Of Woonsocket	WKLY	11/25/2017	\$7,166.80	\$24,946.81	\$246,753.57	\$32,113.61	11/11/2017	\$61,387.86	0	\$
1635 Woonsocket Fire Dept.	WKLY	11/25/2017	\$26,837.79	\$25,468.79	\$268,375.39	\$52,306.58	11/11/2017	\$176,200.18	0	\$
1634 Woonsocket Police Dept.	WKLY	11/25/2017	\$12,190.06	\$32,559.49	\$121,900.07	\$44,749.55	11/11/2017	\$219,257.29	0	\$
1166 East Providence Housing Authority	BIWK	12/9/2017	\$435.09	\$1,920.94	\$21,754.86	\$2,356.03	11/11/2017	\$2,356.04	0	\$
1306 Lincoln Housing Auth.	WKLY	12/9/2017	\$386.80	\$1,820.83	\$15,656.41	\$2,207.63	11/11/2017	\$2,151.98	0	\$
1364 Newport Police Dept.	BIWK	11/25/2017	\$3,048.21	\$2,821.26	\$35,869.38	\$5,869.47	11/11/2017	\$5,781.45	0	\$
1352 City Of Newport	BIWK	11/25/2017	\$5,790.86	\$65,841.98	\$288,310.53	\$71,632.84	11/11/2017	\$101,284.72	0	\$
1113 Cranston School Dept. (Nc)	BIWK	11/25/2017	\$14,765.26	\$46,290.50	\$529,030.05	\$61,055.76	11/11/2017	\$59,546.43	0	\$
1633 Woonsocket School Dept. (Nc)	BIWK	11/29/2017	\$4,715.68	\$23,837.68	\$235,782.96	\$28,553.36	11/15/2017	\$3,096.54	0	\$
1073 Charlho Regional School Dist. (Nc)	BIWK	11/29/2017	\$4,097.71	\$21,286.70	\$204,877.08	\$25,384.41	11/15/2017	\$32,421.20	0	\$
1462 Town Of Scituate	BIWK	11/17/2017	\$1,836.53	\$8,586.59	\$58,933.50	\$10,423.12	11/17/2017	\$10,423.12	0	\$
1322 Town Of Middletown	BIWK	12/1/2017	\$2,551.73	\$9,350.81	\$88,886.44	\$11,902.54	11/17/2017	\$12,946.75	0	\$
1213 Glocester School Dist. (Nc)	BIWK	12/1/2017	\$713.53	\$3,710.60	\$35,678.88	\$4,424.13	11/17/2017	\$4,489.97	0	\$
1324 Middletown Police & Fire	BIWK	12/1/2017	\$18,890.03	\$12,278.58	\$188,900.61	\$31,168.61	11/17/2017	\$26,138.82	0	\$
1323 Middletown Public Schools (Nc)	BIWK	12/1/2017	\$3,679.44	\$11,662.13	\$110,858.10	\$15,341.57	11/17/2017	\$15,356.97	0	\$
1004 Barrington Police Dept.	BIWK	12/1/2017	\$6,275.15	\$19,340.14	\$62,751.73	\$25,615.29	11/17/2017	\$25,998.95	0	\$
1005 Barrington Fire Dept. (20 Plan)	BIWK	12/1/2017	\$2,479.03	\$40.00	\$2,479.03	\$247.90	11/17/2017	\$247.90	0	\$
1008 Barrington Fire Dept. (25 Plan)	BIWK	12/1/2017	\$6,682.75	\$5,352.90	\$66,827.89	\$12,035.65	11/17/2017	\$12,026.29	0	\$
1009 Barrington Cola Group	BIWK	12/1/2017	\$5,256.14	\$12,324.73	\$141,177.18	\$17,580.87	11/17/2017	\$17,754.87	0	\$
1157 East Greenwich-Cola	WKLY	11/25/2017	\$2,053.42	\$2,457.37	\$55,469.70	\$4,510.79	11/18/2017	\$4,371.91	0	\$
1533 Tiverton School Dept. (Nc)	BIWK	12/2/2017	\$2,160.53	\$1,038.55	\$76,931.46	\$3,199.08	11/18/2017	\$3,532.21	0	\$
1343 New Shoreham School Dist. (Nc)	BIWK	12/2/2017	\$597.83	\$1,341.23	\$19,666.07	\$1,939.06	11/18/2017	\$1,941.52	0	\$
1293 Limerock Adm. Services	WKLY	12/9/2017	\$93.87	\$267.15	\$1,955.70	\$361.02	11/18/2017	\$361.02	0	\$
1273 Jamestown School Dept. (Nc)	BIWK	11/18/2017	\$1,288.12	\$5,312.34	\$51,326.46	\$6,600.46	11/18/2017	\$6,600.46	0	\$
1148 Cumberland Rescue	BIWK	12/2/2017	\$7,540.46	\$6,017.28	\$75,404.93	\$13,557.74	11/18/2017	\$12,298.39	0	\$
1122 Town Of Cumberland	BIWK	12/2/2017	\$4,654.45	\$23,220.86	\$194,805.60	\$27,875.31	11/18/2017	\$28,593.66	0	\$
1126 Cumberland Housing Auth.	WKLY	12/2/2017	\$221.06	\$703.05	\$11,055.11	\$924.11	11/18/2017	\$924.11	0	\$
1212 Town Of Glocester	BIWK	11/18/2017	\$2,365.36	\$7,464.48	\$71,773.30	\$9,829.84	11/18/2017	\$9,829.84	0	\$
1214 Glocester Police Dept.	BIWK	12/2/2017	\$9,439.10	\$3,078.73	\$94,391.36	\$26,693.86	11/18/2017	\$11,199.37	0	\$
1386 North Providence Hqr. Auth.	BIWK	12/2/2017	\$458.36	\$3,078.73	\$10,686.26	\$3,537.09	11/18/2017	\$3,537.06	0	\$
1564 Warren Police Dept.	BIWK	12/3/2017	\$15,552.95	\$8,166.94	\$155,529.45	\$37,193.89	11/19/2017	\$21,316.17	0	\$
1562 Town Of Warren	BIWK	12/3/2017	\$2,612.89	\$10,255.10	\$90,115.66	\$12,867.99	11/19/2017	\$12,321.34	0	\$
1463 Scituate School Dept. (Nc)	BIWK	12/3/2017	\$1,839.84	\$9,200.00	\$63,143.59	\$11,039.84	11/19/2017	\$9,219.73	0	\$
1156 East Greenwich Hqr. Auth.	BIWK	12/3/2017	\$442.75	\$1,981.32	\$22,137.53	\$2,424.07	11/19/2017	\$2,127.11	0	\$
1082 Town Of Charlestown	BIWK	11/21/2017	\$3,335.17	\$6,831.92	\$92,825.80	\$10,167.09	11/21/2017	\$10,167.09	0	\$
1084 Charlestown Police Dept.	BIWK	11/21/2017	\$4,794.16	\$11,726.53	\$47,941.60	\$16,520.69	11/21/2017	\$16,520.69	0	\$
1063 Central Falls School Dist. (Nc)	BIWK	11/22/2017	\$3,276.65	\$11,713.84	\$163,829.70	\$14,990.49	11/22/2017	\$14,990.49	0	\$
1153 East Greenwich School Dist. (Nc)	BIWK	11/24/2017	\$533.26	\$402.83	\$9,093.24	\$756.09	11/24/2017	\$756.09	0	\$
1395 North Smithfield Fire & Rescue Services	WKLY	12/8/2017	\$2,506.81	\$3,928.09	\$25,067.78	\$6,434.90	11/24/2017	\$7,975.68	0	\$
1493 South Kingstown School Dept. (Nc)	BIWK	11/24/2017	\$5,191.54	\$24,059.93	\$214,437.78	\$30,251.47	11/24/2017	\$30,397.84	0	\$



Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 12/14/17

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 12/14/17
1383 North Providence School Dept. (Nc)	BIWK	11/24/2017	\$1,173.36	\$6,348.81	\$117,353.39	\$ 7,522.17	11/24/2017	\$ 8,380.76	0	\$ -
1373 North Kingstown School Dept. (Nc)	BIWK	11/24/2017	\$7,384.21	\$43,916.66	\$257,122.43	\$ 51,300.87	11/24/2017	\$ 51,442.44	0	\$ -
1262 Town Of Hopkinton	BIWK	11/24/2017	\$1,762.28	\$1,578.33	\$71,095.58	\$ 3,340.61	11/24/2017	\$ 3,340.61	0	\$ -
1264 Hopkinton Police Dept.	BIWK	11/24/2017	\$4,921.91	\$15,262.79	\$49,219.01	\$ 20,184.70	11/24/2017	\$ 20,184.70	0	\$ -
1163 East Providence Schools (Nc)	BIWK	12/8/2017	\$6,735.94	\$77,764.32	\$356,788.44	\$ 84,500.26	11/24/2017	\$ 91,172.55	0	\$ -
1392 Town Of North Smithfield	BIWK	12/8/2017	\$1,848.13	\$3,341.08	\$72,949.32	\$ 5,189.21	11/24/2017	\$ 5,100.01	0	\$ -
1394 North Smithfield Police Dept.	BIWK	12/8/2017	\$5,265.87	\$10,705.48	\$52,658.39	\$ 15,971.35	11/24/2017	\$ 20,853.93	0	\$ -
1112 City Of Cranston	BIWK	11/24/2017	\$17,467.19	\$40,952.75	\$468,031.29	\$ 58,419.94	11/24/2017	\$ 58,419.94	0	\$ -
1114 Cranston Police	BIWK	11/24/2017	\$36,146.99	\$41,027.70	\$361,475.58	\$ 77,174.69	11/24/2017	\$ 77,174.69	0	\$ -
1115 Cranston Fire	BIWK	11/24/2017	\$58,654.55	\$33,080.54	\$586,540.42	\$ 91,735.09	11/24/2017	\$ 91,735.09	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	11/25/2017	\$5,396.77	\$15,332.86	\$53,970.14	\$ 20,729.63	11/25/2017	\$ 20,729.63	0	\$ -
1154 East Greenwich Police Dept.	WKLY	11/25/2017	\$4,931.13	\$13,812.14	\$49,311.42	\$ 18,743.27	11/25/2017	\$ 18,743.27	0	\$ -
1492 Town Of South Kingstown	BIWK	11/25/2017	\$4,687.49	\$26,297.58	\$234,381.40	\$ 30,985.07	11/25/2017	\$ 43,400.28	0	\$ -
1494 South Kingstown Police	BIWK	11/25/2017	\$15,824.94	\$35,906.73	\$158,249.08	\$ 51,731.67	11/25/2017	\$ 51,731.67	0	\$ -
1505 South Kingstown Emt	BIWK	11/25/2017	\$2,597.51	\$911.72	\$25,975.28	\$ 3,509.23	11/25/2017	\$ 3,509.23	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	12/2/2017	\$1,965.08	\$0.00	\$54,990.67	\$ 1,965.08	11/25/2017	\$ 1,965.10	0	\$ -
1123 Cumberland School Dept. (Nc)	SMON	11/25/2017	\$2,809.85	\$21,499.20	\$180,361.96	\$ 24,309.05	11/25/2017	\$ 24,309.05	0	\$ -
1162 City Of East Providence	BIWK	11/25/2017	\$12,175.28	\$94,103.57	\$407,550.22	\$ 106,278.85	11/25/2017	\$ 106,985.55	0	\$ -
1412 City Of Pawtucket	WKLY	12/2/2017	\$8,590.14	\$36,633.22	\$247,020.44	\$ 45,223.36	11/25/2017	\$ 44,472.51	0	\$ -
1413 Pawtucket School Dept. (Nc)	WKLY	12/2/2017	\$4,563.73	\$25,273.70	\$170,421.93	\$ 29,837.43	11/25/2017	\$ 29,896.93	0	\$ -
1393 North Smithfield School Dept. (Nc)	BIWK	12/9/2017	\$2,434.58	\$4,357.87	\$95,150.53	\$ 6,792.45	11/25/2017	\$ 6,444.60	0	\$ -
1096 Coventry Housing Auth.	BIWK	12/9/2017	\$231.35	\$1,649.65	\$23,136.80	\$ 1,881.00	11/25/2017	\$ 1,881.00	0	\$ -
1476 Smithfield Housing Auth.	BIWK	12/9/2017	\$214.29	\$0.00	\$5,930.23	\$ 214.29	11/25/2017	\$ 234.29	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	12/2/2017	\$71.80	\$6.46	\$3,590.00	\$ 78.26	11/25/2017	\$ 78.26	0	\$ -
1125 Cumberland Fire Dist.	WKLY	12/9/2017	\$1,938.93	\$4,383.85	\$19,388.98	\$ 6,322.78	11/25/2017	\$ 7,867.37	0	\$ -
1193 Cumberland Hill Fire Dist.	WKLY	12/9/2017	\$1,395.07	\$3,650.01	\$13,350.41	\$ 4,985.08	11/25/2017	\$ 6,193.35	0	\$ -
1365 North Cumberland Fire District	WKLY	12/9/2017	\$1,216.23	\$2,415.38	\$12,162.00	\$ 3,631.61	11/25/2017	\$ 4,513.96	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	12/9/2017	\$1,013.89	\$1,816.01	\$11,265.69	\$ 2,829.90	11/25/2017	\$ 3,517.50	0	\$ -
1705 Albion Fire District	BIWK	11/26/2017	\$990.17	\$1,820.93	\$9,901.72	\$ 2,811.10	11/26/2017	\$ 2,732.51	0	\$ -
1023 Bristol Warren Reg. School Dist. (Nc)	BIWK	11/26/2017	\$4,950.17	\$28,703.71	\$190,722.33	\$ 33,653.88	11/26/2017	\$ 33,653.88	0	\$ -
1452 Town Of Richmond	BIWK	12/10/2017	\$988.70	\$3,910.28	\$46,717.87	\$ 4,868.98	11/26/2017	\$ 4,885.24	0	\$ -
1454 Richmond Police Dept.	BIWK	12/10/2017	\$2,378.83	\$2,524.19	\$26,431.33	\$ 4,903.02	11/26/2017	\$ 5,492.66	0	\$ -
1227 Greenville Water Dist.	WKLY	11/29/2017	\$133.44	\$128.76	\$6,672.17	\$ 262.20	11/29/2017	\$ 262.20	0	\$ -
1336 Narragansett Housing Auth.	MNLY	11/30/2017	\$308.15	\$625.55	\$15,407.51	\$ 933.70	11/30/2017	\$ 933.70	0	\$ -
1007 Barrington Cola Noncertifieds	BIWK	12/1/2017	\$3,699.73	\$14,928.44	\$171,000.93	\$ 18,628.17	12/1/2017	\$ 18,628.17	0	\$ -
1712 Harrisville Fire District - Muni	WKLY	12/9/2017	\$186.21	\$261.87	\$4,515.20	\$ 448.08	12/1/2017	\$ 448.08	0	\$ -
1715 Harrisville Fire District	WKLY	12/9/2017	\$658.76	\$274.07	\$6,587.60	\$ 932.83	12/1/2017	\$ 932.83	0	\$ -
1016 Bristol Housing Authority	WKLY	12/9/2017	\$346.54	\$0.00	\$8,674.25	\$ 346.54	12/1/2017	\$ 357.10	0	\$ -
			<b>\$612,795.88</b>	<b>\$1,599,882.52</b>	<b>\$12,663,480.94</b>	<b>\$2,212,678.40</b>		<b>\$2,487,335.67</b>		<b>\$55,556.26</b>



Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
 Period Ending: 12/14/17

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 12/14/17
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**Column Definitions:**  
**Frequency** = Bi-Weekly; WKLY = Weekly; SMON - Semi-Monthly  
**Last Posted Pay Period End Date** = represents last pay period that has been posted into the ERSRI system.  
**Payment for Pay Period Ending** = represents that last pay period that the employer has satisfied.  
**Check Amount** = represents the dollar amount of the last payment that the employer has remitted to ERSRI.  
**Periods Past Due** = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.  
**Estimated Amount Past Due** = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.



Employees' Retirement System of Rhode Island

Report of Received Contributions  
 Period Ending: 10/31/2017

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1114 Cranston Police Department	BIWK	\$43,173.22 *		
1115 Cranston Fire Department	BIWK	\$61,772.04 *		
1001 Barrington Public Schools	BIWK	\$172,923.21		
1007 Barrington COLA Non-Certified	BIWK	\$20,183.85		
1009 Barrington COLA Group	BIWK	\$16,672.48		
1012 Town of Bristol	BIWK	\$8,639.56		
1014 Bristol Police Department	BIWK	\$10,685.70		
1016 Bristol Housing Authority	WKLY	\$1,239.39		
1019 Town of Bristol EE Highway	BIWK	\$9,015.98		
1021 Bristol Warren Reg. School District	BIWK	\$161,497.46		
1023 Bristol Warren Reg. School District (NC)	BIWK	\$22,008.19		
1031 Burrillville School Department	BIWK	\$48,800.71		
1032 Town of Burrillville	BIWK	\$13,861.06		
1033 Burrillville School Department (NC)	BIWK	\$5,946.84		
1036 Burrillville Housing Authority	WKLY	\$1,189.95		
1052 City of Central Falls	BIWK	\$9,352.66		
1056 Central Falls Housing Authority	WKLY	\$4,552.15		
1061 Central Falls Collaborative	BIWK	\$127,839.22 *		\$7,046.38
1063 Central Falls School District (NC)	BIWK	\$20,155.79 *		\$3,592.61
1071 Charho Regional School District	BIWK	\$104,500.31		
1073 Charho Regional School District (NC)	BIWK	\$25,564.42		
1082 Town of Charlestown	BIWK	\$8,830.01		
1091 Coventry Public Schools	BIWK	\$236,103.33		
1095 Coventry Fire District	BIWK	\$3,271.40		
1096 Coventry Housing Authority	BIWK	\$2,864.54		
1098 Coventry Lighting District	BIWK	\$312.24		
1111 Cranston School Department	BIWK	\$949,246.48		
1112 City of Cranston	BIWK	\$43,587.16		
1113 Cranston School Department (NC)	BIWK	\$85,541.95		
1116 Cranston Housing Authority	BIWK	\$3,894.49		
1121 Cumberland School Department	SMON	\$237,185.12		
1122 Town of Cumberland	BIWK	\$18,079.79		
1123 Cumberland School Department (NC)	SMON	\$21,015.82		
1126 Cumberland Housing Authority	WKLY	\$2,687.80		
1151 East Greenwich School Department	BIWK	\$198,742.73		
1152 Town of East Greenwich	WKLY	\$3,825.24		
1153 East Greenwich School District (NC)	BIWK	\$1,211.25		
1156 East Greenwich Housing Authority	BIWK	\$2,354.50		
1157 East Greenwich - COLA	WKLY	\$9,501.83		
1158 East Greenwich - COLA - NC	BIWK	\$20,922.88		



Employees' Retirement System of Rhode Island

Report of Received Contributions  
 Period Ending: 10/31/2017

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1159 East Greenwich Fire District (NC)	WKLY	\$166.24		
1161 East Providence School Department	BIWK	\$372,922.76		
1162 City of East Providence	BIWK	\$44,247.07		
1163 East Providence School Department (NC)	BIWK	\$62,957.22		
1166 East Providence Housing Authority	WKLY	\$3,371.96		
1181 Exeter/West Greenwich Reg. School Department	BIWK	\$53,867.21		
1183 Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$13,838.50		
1191 Foster School District	BIWK	\$11,408.30		
1192 Town of Foster	WKLY	\$3,342.88		
1193 Foster School District (NC)	BIWK	\$2,311.97		
1201 Foster/Glocester Reg. School District	BIWK	\$61,287.14		
1203 Foster/Glocester Reg. School District (NC)	BIWK	\$9,475.90		
1211 Glocester School District	BIWK	\$17,847.78		
1212 Town of Glocester	BIWK	\$7,101.41		
1213 Glocester School District (NC)	BIWK	\$4,419.52		
1227 Greenville Water District	WKLY	\$1,601.20		
1242 Hope Valley-Wyoming Fire District	BIWK	\$711.00		
1255 Hopkins Hill Fire Department	BIWK	\$3,476.14		
1262 Town of Hopkinton	BIWK	\$8,246.55		
1271 Jamestown School Department	BIWK	\$18,680.49		
1272 Town of Jamestown	BIWK	\$10,973.55		
1273 Jamestown School Department (NC)	BIWK	\$5,911.07		
1281 Johnston School Department	BIWK	\$169,556.28		
1282 Town of Johnston	BIWK	\$15,040.24		
1283 Johnston School Department (NC)	BIWK	\$19,837.44		
1286 Johnston Housing Authority	WKLY	\$2,424.32		
1293 Limerock Adm. Services	WKLY	\$217.92		
1301 Lincoln School Department	BIWK	\$168,286.96		
1302 Town of Lincoln	BIWK	\$4,052.56		
1303 Lincoln School Department (NC)	BIWK	\$1,046.00		
1306 Lincoln Housing Authority	BIWK	\$2,568.56		
1311 Little Compton School Department	BIWK	\$16,927.54		
1321 Middletown Public Schools	BIWK	\$107,053.23		
1322 Town of Middletown	BIWK	\$9,747.44		
1323 Middletown Public School Department (NC)	BIWK	\$11,416.69		
1331 Narragansett School Department	BIWK	\$46,866.42		
1336 Narragansett Housing Authority	MNLY	\$980.85		
1341 New Shoreham School District	BIWK	\$12,632.23		
1342 Town of New Shoreham	BIWK	\$8,127.73		
1343 New Shoreham School District (NC)	BIWK	\$3,060.36		
1351 Newport School Department	BIWK	\$142,520.57		



Employees' Retirement System of Rhode Island

Report of Received Contributions  
 Period Ending: 10/31/2017

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1352 City of Newport	BIWK	\$34,463.21		
1353 Newport School Department (NC)	BIWK	\$18,156.04		
1354 City of Newport - Monthly	MNLY	\$30.83		
1356 Newport Housing Authority	WKLY	\$32,498.25		
1364 Newport Police Department	BIWK	\$4,052.96		
1371 North Kingstown School Department	BIWK	\$124,936.69		
1372 Town of North Kingstown	BIWK	\$11,767.22		
1373 North Kingstown School Department (NC)	BIWK	\$28,909.50		
1381 North Providence School Department	BIWK	\$99,207.32		
1382 Town of North Providence	BIWK	\$17,007.69		
1383 North Providence School Department (NC)	BIWK	\$15,087.66		
1386 North Providence Housing Authority	BIWK	\$883.68		
1391 North Smithfield School Department	BIWK	\$89,581.10		
1392 Town of North Smithfield	BIWK	\$8,386.87		
1393 North Smithfield School Department (NC)	BIWK	\$10,408.30		
1401 Northern Rhode Island Collaborative	BIWK	\$14,194.08		
1403 Northern Rhode Island Collaborative (NC)	BIWK	\$7,156.26		
1411 Pawtucket School Department	BIWK	\$308,849.88		
1412 City of Pawtucket	WKLY	\$49,940.17		
1413 Pawtucket School Department (NC)	WKLY	\$37,067.42		
1416 Pawtucket Housing Authority	WKLY	\$10,151.17		
1421 Portsmouth School Department	BIWK	\$124,626.55		
1441 Providence School Department	BIWK	\$623,121.07		
1447 Providence School Department Long Term Subs	WKLY	\$13,346.93		
1448 Providence School Department - 12 Month Bi-Weekly	BIWK	\$49,355.67		
1452 Town of Richmond	BIWK	\$4,729.22		
1461 Scituate School Department	BIWK	\$79,551.75		
1462 Town of Scituate	BIWK	\$6,138.62		
1463 Scituate School Department (NC)	BIWK	\$6,050.28		
1471 Smithfield School Department	BIWK	\$15,007.86		
1473 Smithfield School Department (NC)	BIWK	\$471.12		
1476 Smithfield Housing Authority	WKLY	\$18,894.76		
1478 Town of Smithfield (COLA)	BIWK	\$109,681.21		
1491 South Kingstown School Department	BIWK	\$28,234.31		
1492 Town of South Kingstown	BIWK	\$23,214.93		
1493 South Kingstown School Department (NC)	WKLY	\$861.60		
1496 South Kingstown Housing Authority	BIWK	\$685.71		
1515 Union Fire District	BIWK	\$92,352.77		
1531 Tiverton School Department	BIWK	\$5,572.31		
1532 Town of Tiverton	BIWK			



Employees' Retirement System of Rhode Island

Report of Received Contributions  
 Period Ending: 10/31/2017

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1533 Tiverton School Department (NC)	BIWK	\$9,602.88		
1538 Tiverton Local 2670A	BIWK	\$4,552.54		
1541 Urban Collaborative Schools	BIWK	\$2,889.27		
1562 Town of Warren	BIWK	\$14,617.52		
1566 Warren Housing Authority	BIWK	\$1,334.39		
1571 Warwick School Department	BIWK	\$424,173.41		
1591 West Bay Collaborative	BIWK	\$4,515.22		
1602 Town of West Greenwich	WKLY	\$4,984.60		
1611 West Warwick School Department	BIWK	\$101,073.06		
1616 West Warwick Housing Authority	BIWK	\$1,568.32		
1621 Westerly School Department	BIWK	\$163,966.11		
1631 Woonsocket School Department	BIWK	\$161,261.06		
1632 City of Woonsocket	WKLY	\$25,955.14		
1633 Woonsocket School Department (NC)	BIWK	\$30,325.96		
1634 Woonsocket Police Department	BIWK	\$31,312.46		
1635 Woonsocket Fire Department	WKLY	\$32,140.96		
1641 Highlander Charter School	SMON	\$15,684.18		
1651 Paul Cuffee School	BIWK	\$24,143.40		
1661 Kingston Hill Academy School	BIWK	\$6,221.50		
1671 International Charter School	BIWK	\$10,375.60		
1681 The Compass School	SMON	\$5,388.42		
1691 Blackstone Academy Charter School, Inc.	SMON	\$8,022.46		
1701 Beacon Charter School of Woonsocket	SMON	\$10,707.81		
1711 The Learning Community Charter School	BIWK	\$13,822.42		
1712 Harrisville Fire District - Municipal	WKLY	\$798.12		
1721 Segue Institute of Learning	BIWK	\$9,149.22		
1731 The Greene School	SMON	\$3,215.20		
1741 Trinity Academy	SMON	\$5,278.25		
1751 RI Nurses Institute	SMON	\$7,419.11		
1761 The Village Green Virtual Charter School	SMON	\$2,658.48		
1771 Novell Leadership Academy	BIWK	\$5,507.80		
1781 South Side Elementary Charter School	BIWK	\$1,814.22		
1802 Pascoog Fire District - Administration	BIWK	\$337.90		
2000 State	BIWK	\$2,229,874.70		
2100 R.I. Airport Corporation	BIWK	\$415.82		
2300 Narragansett Bay Commission	BIWK	\$22,166.95		



**Employees' Retirement System of Rhode Island**

**Report of Received Contributions**

Period Ending: 10/31/2017

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
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\$9,854,238.34

**Column Definitions:**

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

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

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

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





Employees' Retirement System of Rhode Island

Report of Received Contributions  
 Period Ending: 11/30/2017

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1114 Cranston Police Department	BMWK	\$43,605.72 °		
1115 Cranston Fire Department	BMWK	\$53,081.96 °		
1001 Barrington Public Schools	BMWK	\$172,619.45		
1007 Barrington COLA Non-Certified	BMWK	\$20,477.65		
Barrington COLA Group	BMWK	\$13,207.75		
1012 Town of Bristol	BMWK	\$9,649.21		
1014 Bristol Police Department	BMWK	\$11,127.32		
1016 Bristol Housing Authority	WKLY	\$1,542.21		
1019 Town of Bristol EE Highway	BMWK	\$9,004.36		
1021 Bristol Warren Reg. School District	BMWK	\$161,626.04		
1023 Bristol Warren Reg. School District (NC)	BMWK	\$21,680.71		
1031 Burrillville School Department	BMWK	\$152,738.82		
1032 Town of Burrillville	BMWK	\$21,028.77		
1033 Burrillville School Department (NC)	BMWK	\$960.52		
1096 Burrillville Housing Authority	WKLY	\$5,842.69		
1056 Central Falls Housing Authority	WKLY	\$193,830.52 °		\$7,046.38
1061 Central Falls Collaborative	BMWK	\$31,124.52 °		\$3,592.61
1063 Central Falls School District (NC)	BMWK	\$105,074.67		
1071 Charlho Regional School District	BMWK	\$24,960.01		
1073 Charlho Regional School District (NC)	BMWK	\$8,736.74		
1082 Town of Charlestown	BMWK	\$240,430.61		
1091 Coventry Public Schools	BMWK	\$2,582.96		
1095 Coventry Fire District	BMWK	\$2,895.70		
1096 Coventry Housing Authority	BMWK	\$208.16		
1098 Coventry Lighting District	BMWK	\$531,976.00		
1111 Cranston School Department	BMWK	\$49,907.19		
1112 City of Cranston	BMWK	\$56,562.36		
1113 Cranston School Department (NC)	BMWK	\$5,949.63		
1116 Cranston Housing Authority	BMWK	\$326,899.54		
1121 Cumberland School Department	SMON	\$18,906.99		
1122 Town of Cumberland	SMON	\$31,703.39		
1128 Cumberland School Department (NC)	SMON	\$3,359.75		
1126 Cumberland Housing Authority	WKLY	\$134,805.81		
1151 East Greenwich School Department	BMWK	\$6,245.67		
1152 Town of East Greenwich	WKLY	\$807.50		
1153 East Greenwich School District (NC)	BMWK	\$2,354.50		
1156 East Greenwich Housing Authority	BMWK	\$16,601.63		
1157 East Greenwich - COLA	WKLY	\$13,930.33		
1158 East Greenwich - COLA - NC	BMWK	\$171.59		
1159 East Greenwich Fire District (NC)	WKLY			



Employees' Retirement System of Rhode Island

Report of Received Contributions  
 Period Ending: 11/30/2017

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1161	East Providence School Department	BIWK	\$252,317.10		
1162	City of East Providence	BIWK	\$65,377.77		
1163	East Providence School Department (NC)	BIWK	\$42,721.56		
1166	East Providence Housing Authority	WKLY	\$4,266.33		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$80,787.19		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$19,924.52		
1191	Foster School District	BIWK	\$11,408.30		
1192	Town of Foster	WKLY	\$3,368.47		
1193	Foster School District (NC)	BIWK	\$2,085.64		
1201	Foster/Glocester Reg. School District	BIWK	\$66,421.33		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$9,080.77		
1211	Glocester School District	BIWK	\$17,847.78		
1212	Town of Glocester	BIWK	\$7,000.93		
1213	Glocester School District (NC)	BIWK	\$3,857.32		
1217	Greenville Water District	WKLY	\$2,001.50		
1242	Hope Valley-Wyoming Fire District	BIWK	\$711.00		
1255	Hopkins Hill Fire Department	BIWK	\$5,274.72		
1262	Town of Hopkinton	BIWK	\$6,300.14		
1271	Jamestown School Department	BIWK	\$19,199.98		
1272	Town of Jamestown	BIWK	\$11,201.46		
1273	Jamestown School Department (NC)	BIWK	\$5,762.49		
1281	Johnston School Department	BIWK	\$254,182.80		
1282	Town of Johnston	BIWK	\$15,544.03		
1283	Johnston School Department (NC)	BIWK	\$29,156.74		
1286	Johnston Housing Authority	WKLY	\$2,234.16		
1293	Limerock Adm. Services	WKLY	\$110.33		
1301	Lincoln School Department	BIWK	\$167,981.86		
1302	Town of Lincoln	BIWK	\$4,052.56		
1303	Lincoln School Department (NC)	BIWK	\$1,046.00		
1306	Lincoln Housing Authority	BIWK	\$3,967.04		
1311	Little Compton School Department	BIWK	\$18,927.54		
1321	Middletown Public Schools	BIWK	\$112,774.89		
1322	Town of Middletown	BIWK	\$9,715.31		
1323	Middletown Public School Department (NC)	BIWK	\$11,204.12		
1331	Narragansett School Department	BIWK	\$73,533.96		
1336	Narragansett Housing Authority	MNLY	\$980.85		
1341	New Shoreham School District	BIWK	\$8,536.06		
1342	Town of New Shoreham	BIWK	\$6,269.03		
1343	New Shoreham School District (NC)	BIWK	\$2,039.85		
1351	Newport School Department	BIWK	\$142,511.80		
1352	City of Newport	BIWK	\$34,734.10		



Employees' Retirement System of Rhode Island

Report of Received Contributions  
 Period Ending: 11/30/2017

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1353	Newport School Department (NC)	BIWK	\$17,763.59		
1356	Newport Housing Authority	WKLY	\$5,314.64		
1364	Newport Police Department	BIWK	\$4,003.28		
1371	North Kingstown School Department	BIWK	\$125,312.96		
1372	Town of North Kingstown	BIWK	\$35,324.88		
1373	North Kingstown School Department (NC)	BIWK	\$26,993.86		
1381	North Providence School Department	BIWK	\$99,179.85		
1382	Town of North Providence	BIWK	\$17,045.83		
1383	North Providence School Department (NC)	BIWK	\$14,405.10		
1386	North Providence Housing Authority	BIWK	\$883.66		
1391	North Smithfield School Department	BIWK	\$133,631.48		
1392	Town of North Smithfield	BIWK	\$11,881.65		
1393	North Smithfield School Department (NC)	BIWK	\$14,772.05		
1401	Northern Rhode Island Collaborative	BIWK	\$21,583.59		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$10,735.08		
1411	Pawtucket School Department	BIWK	\$461,698.68		
1412	City of Pawtucket	WKLY	\$60,814.87		
1413	Pawtucket School Department (NC)	WKLY	\$37,695.72		
1416	Pawtucket Housing Authority	WKLY	\$12,742.85		
1421	Portsmouth School Department	BIWK	\$125,391.17		
1441	Providence School Department	BIWK	\$628,474.93		
1447	Providence School Department Long Term Subs	WKLY	\$10,205.50		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$49,734.57		
1452	Town of Richmond	BIWK	\$7,220.27		
1461	Schuette School Department	BIWK	\$74,918.94		
1462	Town of Scituate	BIWK	\$6,138.77		
1468	Schuette School Department (NC)	BIWK	\$5,776.66		
1471	Smithfield School Department	BIWK	\$128,006.76		
1473	Smithfield School Department (NC)	BIWK	\$15,065.00		
1476	Smithfield Housing Authority	BIWK	\$803.51		
1478	Town of Smithfield (COLA)	WKLY	\$15,044.82		
1491	South Kingstown School Department	BIWK	\$109,161.57		
1492	Town of South Kingstown	BIWK	\$28,668.58		
1493	South Kingstown School Department (NC)	BIWK	\$22,718.28		
1496	South Kingstown Housing Authority	WKLY	\$1,077.00		
1515	Union Fire District	BIWK	\$1,379.42		
1531	Tiverton School Department	BIWK	\$116,193.89		
1532	Town of Tiverton	BIWK	\$5,046.80		
1533	Tiverton School Department (NC)	BIWK	\$8,806.40		
1538	Tiverton Local 2670A	BIWK	\$4,619.95		



**Employees' Retirement System of Rhode Island**  
**Report of Received Contributions**  
**Period Ending: 11/30/2017**

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1541	Urban Collaborative Schools	BIWK	\$9,293.10		
1562	Town of Warren	BIWK	\$9,175.33		
1566	Warren Housing Authority	BIWK	\$2,685.26		
1571	Warwick School Department	BIWK	\$862,935.35		
1591	West Bay Collaborative	BIWK	\$7,152.44		
1602	Town of West Greenwich	WKLY	\$6,453.77		
1611	West Warwick School Department	BIWK	\$100,877.52		
1616	West Warwick Housing Authority	BIWK	\$2,468.40		
1621	Westerly School Department	BIWK	\$164,885.76		
1631	Woonsocket School Department	BIWK	\$162,676.65		
1632	City of Woonsocket	WKLY	\$49,037.60		
1633	Woonsocket School Department (NC)	BIWK	\$29,360.66		
1634	Woonsocket Police Department	WKLY	\$61,196.24		
1635	Woonsocket Fire Department	WKLY	\$84,665.50		
1641	Highlander Charter School	SMON	\$14,535.92		
1641	Paul Cuffee School	BIWK	\$24,408.88		
1651	Kingston Hill Academy School	BIWK	\$6,263.48		
1661	International Charter School	BIWK	\$10,375.60		
1671	The Compass School	SMON	\$5,204.91		
1681	Blackstone Academy Charter School, Inc.	SMON	\$8,022.46		
1691	Beacon Charter School of Woonsocket	SMON	\$4,985.60		
1701	The Learning Community Charter School	BIWK	\$13,926.43		
1711	Harrisville Fire District - Municipal	WKLY	\$997.65		
1712	Segue Institute of Learning	BIWK	\$6,498.09		
1721	The Greene School	SMON	\$9,681.30		
1731	Trinity Academy	SMON	\$6,288.00		
1741	RI Nurses Institute	SMON	\$7,505.94		
1751	The Village Green Virtual Charter School	SMON	\$8,022.14		
1761	Nowell Leadership Academy	BIWK	\$5,674.99		
1771	South Side Elementary Charter School	BIWK	\$1,945.61		
1781	Pascoag Fire District - Administration	BIWK	\$343.30		
1802	State	BIWK	\$2,240,163.83		
2000	R.I. Airport Corporation	BIWK	\$415.82		
2100	Narragansett Bay Commission	BIWK	\$22,456.69		
2300					
			<b>\$10,588,249.21</b>		



Employees' Retirement System of Rhode Island

Report of Received Contributions  
 Period Ending: 11/30/2017

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

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

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



## ERSRI Memorandum

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ERSRI Board: Date: December 15, 2017

Seth Magaziner  
General Treasurer  
Chair To: Retirement Board

William B. Finelli  
Vice Chair From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

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Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Marcia B. Reback

Jean Rondeau

Laura Shawhughes

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

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

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

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

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

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

Registered nurses working in a State facility are indicated as *PRNR*.

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

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Frank J. Karpinski  
Executive Director

PRME--RETIRES WORKING IN MUNICIPALITIES IN 2017 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	PRME	202.00	Suspended Pension
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	145.00	Suspended Pension
KEITH	M	NOTARIANNI	1492	Town of South Kingstown	PRME	84.00	Accid. Dis-verifying days
RICHARD	S	SILVIA	1007	Barrington COLA NonCertifieds	PRME	75.00	At limit
PAUL		FAGAN	1352	City of Newport	PRME	74.50	Close to limit
ALAN R	R	DAVIS	1344	New Shoreham Police Dept.	PRME	74.00	Close to limit
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	73.00	Close to limit
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	71.00	Close to limit
ARTHUR	E	JONES	1032	Town of Burrillville	PRME	69.00	Close to limit
JANET	M	PRAIRIE	1478	Town of Smithfield (COLA)	PRME	69.00	Close to limit
ELAINE		SWISTAK	1412	City of Pawtucket	PRME	68.00	Close to limit
GAIL		TOPAKIAN	1112	City of Cranston	PRME	68.00	Close to limit
LAWRENCE		DAGLIERI	1009	Barrington COLA Group	PRME	68.00	Close to limit
ELIZABETH	W	CAMBRA	1012	Town of Bristol	PRME	66.50	Close to limit
BRAYTON	A	ROUND	1032	Town of Burrillville	PRME	66.00	Close to limit
ROBERT		TORACINTA	1352	City of Newport	PRME	64.00	
THOMAS	E	HEFNER	1122	Town of Cumberland	PRME	64.00	
GERALD	A	CORDY	1112	City of Cranston	PRME	62.00	
WILLIAM	J	GATELY	1032	Town of Burrillville	PRME	62.00	
LORRAINE	R	PROVENCHER	1632	City of Woonsocket	PRME	62.00	
JOHN		HOLE	1352	City of Newport	PRME	61.50	Accidental Disability
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	61.00	
LOUIS	M	PRATA	1282	Town of Johnston	PRME	60.00	
FRANK	L	CALABRO	1412	City of Pawtucket	PRME	60.00	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	PRME	59.50	
KATHERINE	A	MURRAY	1012	Town of Bristol	PRME	59.00	
THERESA		PRATA	1282	Town of Johnston	PRME	58.00	
EDWARD	A	BURNETT	1352	City of Newport	PRME	56.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	56.00	
RICKY	A	DESIMONE	1112	City of Cranston	PRME	56.00	
BARRY		DUBOIS	1412	City of Pawtucket	PRME	55.00	
SUZANNE		KOGUT	1478	Town of Smithfield (COLA)	PRME	54.50	
GLORIA	J	RADO	1412	City of Pawtucket	PRME	54.00	

PRME--RETIRES WORKING IN MUNICIPALITIES IN 2017 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of	
						Days	Footnote
ALFRED A		STORTI	1112	City of Cranston	PRME	52.00	
ROSE MARIE		CONTI	1282	Town of Johnston	PRME	49.00	
DOROTHY	A	MASOIAN	1112	City of Cranston	PRME	48.50	
DAVID	J	KENNEALLY	1492	Town of South Kingstown	PRME	47.00	
THOMAS	D	GORDON	1566	Warren Housing Auth.	PRME	47.00	Return from Suspension
LINDA	L	FOLCARELLI	1282	Town of Johnston	PRME	46.00	
MATTHEW	A	CALDERISO	1019	Town of Bristol EE Highway	PRME	45.00	
JANET		ZIEGLER	1342	Town of New Shoreham	PRME	43.00	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	PRME	42.00	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	PRME	41.00	
JEAN M	M	DENNENY	1112	City of Cranston	PRME	40.00	
RAYMOND	N	FULLERTON	1352	City of Newport	PRME	40.00	
JOSEPH	L	DINOBILE	1492	Town of South Kingstown	PRME	39.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	38.60	
JOHN		ZINNI	1009	Barrington COLA Group	PRME	38.00	
CHARLES	H	WHEELER	1032	Town of Burrillville	PRME	36.00	
EDWARD	A	DAVIDSON	1282	Town of Johnston	PRME	36.00	
ANDREA		CHARPENTIER	1012	Town of Bristol	PRME	35.00	
LINDA	J	FONTAINE	1632	City of Woonsocket	PRME	35.00	
BERNICE	R	PAGLIARINI	1478	Town of Smithfield (COLA)	PRME	32.50	
CHARLOTTE	A	LANNI	1282	Town of Johnston	PRME	30.50	
WARREN	L	STEERE	1032	Town of Burrillville	PRME	30.00	
L VINCENT		MURRAY	1492	Town of South Kingstown	PRME	29.50	
NANCY	A	TELFORD	1162	City of East Providence	PRME	29.00	
WAYNE	S	LAMA	1412	City of Pawtucket	PRME	29.00	
DONALD	P	OSTER	1492	Town of South Kingstown	PRME	28.00	
AGNES		MANCINI	1282	Town of Johnston	PRME	27.00	
ALAN		LOISELLE	1344	New Shoreham Police Dept.	PRME	25.00	
HILDING	T	MUNSON	1492	Town of South Kingstown	PRME	25.00	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	24.00	
RICHARD	J	DELFINO JR.	1282	Town of Johnston	PRME	23.50	
SANDRA	L	BENSON	1412	City of Pawtucket	PRME	23.00	
CYNTHIA	J	OLOBRI	1492	Town of South Kingstown	PRME	21.00	



PRME--RETIRES WORKING IN MUNICIPALITIES IN 2017 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of		Footnote
						Days	Days	
MICHAEL	A	DEMELLO	1019	Town of Bristol EE Highway	PRME	21.00		Suspended Pension
PETER	T	MCCLANAGHAN	1492	Town of South Kingstown	PRME	20.00		
EDWARD	A	HEON	1412	City of Pawtucket	PRME	19.50		
LINDA	H	JAMES	1009	Barrington COLA Group	PRME	19.50		
LOUIS	A	LANNI	1382	Town of North Providence	PRME	19.50		
PAULINE		WASHINGTON	1632	City of Woonsocket	PRME	19.00		
THOMAS	K	WILLETT	1412	City of Pawtucket	PRME	18.50		
OLIVIA		MARTINS	1412	City of Pawtucket	PRME	18.00		
RONALD	P	KOMIEGA	1562	Town of Warren	PRME	16.00		
BARRY	L	ENNIS	1492	Town of South Kingstown	PRME	13.00		
ELLEN	M	BENNETT	1112	City of Cranston	PRME	13.00		
WILLIAM	A	DORNEY III	1004	Barrington Police Dept.	PRME	13.00		
DAVID	A	MURRAY	1375	North Kingstown Fire Dept.	PRME	12.00		
ESMERALDA	M	LAWRENCE	1019	Town of Bristol EE Highway	PRME	12.00		
BARBARA	A	CREEDON	1112	City of Cranston	PRME	11.50		
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	11.00		
RICHARD	J	DENICE	1492	Town of South Kingstown	PRME	11.00		
SANDRA	J	WHITTAKER	1007	Barrington COLA NonCertifieds	PRME	11.00		
ALAN	P	BOYLE	1374	North Kingstown Police Dept.	PRME	10.00		
MARGARET	A	DIORIO	1162	City of East Providence	PRME	10.00		
EILEEN	C	MANCHESTER	1019	Town of Bristol EE Highway	PRME	9.00		
BARBARA		SLADEN	1412	City of Pawtucket	PRME	8.50		
JAMES	M	CULLEN	1154	East Greenwich Police Dept.	PRME	8.50		
LINDA	M	CASEY	1112	City of Cranston	PRME	8.50		
LARETO	P	GUGLIETTA	1034	Burrillville Police Dept.	PRME	8.00		
REBECCA	A	BENNETT	1492	Town of South Kingstown	PRME	8.00		
JOEL		ROCHA	1372	Town of North Kingstown	PRME	7.00		
JOHN	W	CAREY	1492	Town of South Kingstown	PRME	7.00		
MARK	G	MAGUIRE	1374	North Kingstown Police Dept.	PRME	7.00		
ROBERT	J	LEMOI	1154	East Greenwich Police Dept.	PRME	7.00		
MARY		LANDREVILLE	1632	City of Woonsocket	PRME	6.00		
JOANN	K	MCINTYRE	1412	City of Pawtucket	PRME	4.50		
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	PRME	4.00		

PRME--RETIRES WORKING IN MUNICIPALITIES IN 2017 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of		Footnote
						Days	Days	
STUART	D	JOHNSON	1374	North Kingstown Police Dept.	PRME	4.00		
NANCI		MCMAHON RYAN	1492	Town of South Kingstown	PRME	3.50		
EDMUND	F	PIERCE	1154	East Greenwich Police Dept.	PRME	3.00		
JACLYNN		DIPIETRO	1192	Town of Foster	PRME	3.00		
WILLIAM	A	DORNEY III	1162	City of East Providence	PRME	3.00		
JOSEPH	H	CRAWSHAW	1352	City of Newport	PRME	2.50		
JOHN	P	PIERSON	1375	North Kingstown Fire Dept.	PRME	1.50		
ARTHUR	M	RHODES	1154	East Greenwich Police Dept.	PRME	1.00		
EDWARD	S	BURROWS	1374	North Kingstown Police Dept.	PRME	1.00		
JOHN	P	PIERSON	1374	North Kingstown Police Dept.	PRME	1.00		
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	PRME	0.50		

**RETIREES WORKING UNDER 18K AT STATE COLLEGES  
PRIS--STATE COLLEGES/UNIVS/--INSTRUCTOR AT STATE SCHOOL - CALENDAR YEAR 2017**

First Name	Initial	Last Name	Employer Code	Employer Name	Title--Function	Earnings	Footnote
PAUL	B	CARTY	2000	CCRI	PRIS	\$ 15,000.00	
JAMES	V	STRAVATO	2000	CCRI	PRIS	\$ 13,202.47	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 12,437.45	
NORMAN	P	FORTIN	2000	URI	PRIS	\$ 11,980.00	
THOMAS	H	MITCHELL	2000	CCRI	PRIS	\$ 11,525.70	
MARIE	H	BAGUCHINSKY	2000	URI	PRIS	\$ 10,255.60	
MARGARET	J	NOBLE	2000	URI	PRIS	\$ 11,033.79	
ROBERT	N	MASSE	2000	CCRI	PRIS	\$ 9,172.54	
JAMES	M	BUXTON	2000	URI	PRIS	\$ 7,720.06	
JEFFREY	T	MINER	2000	CCRI	PRIS	\$ 7,293.28	
KEVIN	M	WILKS	2000	RIC	PRIS	\$ 6,263.13	
CLARKE		LOWERY	2000	RIC	PRIS	\$ 5,358.00	
GARY	C	COMUNALE	2000	URI	PRIS	\$ 5,265.05	
MICHAEL	W	WESTKOTT	2000	URI	PRIS	\$ 4,742.96	
PETER	J	PETRONE	2000	CCRI	PRIS	\$ 4,052.16	
VIRGINIA	H	PASONELLI	2000	CCRI	PRIS	\$ 4,052.16	
CAROL	M	ENGLANDER	2000	URI	PRIS	\$ 4,028.57	
JO-ANN		PHILLIPS	2000	URI	PRIS	\$ 4,015.88	
WILLIAM	A	MURPHY	2000	WILLIAM DAVIES VOC.	PRIS	\$ 3,990.00	
JOSEPH	A	LANGEVIN	2000	CCRI	PRIS	\$ 3,540.16	
FRANCES	A	BROWN	2000	URI	PRIS	\$ 3,333.33	
JOHN	W	GRIFFIN	2000	CCRI	PRIS	\$ 2,865.76	
LORENZO		TETREAULT	2000	CCRI	PRIS	\$ 2,324.88	
JOSEPH	B	GAUDIOSI	2000	URI	PRIS	\$ 2,224.72	
ANTHONY	J	CIOTOLA	2000	CCRI	PRIS	\$ 2,213.76	
WILLIAM	T	BEHREND'S JR	2000	URI	PRIS	\$ 2,193.22	
CATHERINE		SMITH	2000	CCRI	PRIS	\$ 1,475.84	
RANDALL		WHITE	2000	CCRI	PRIS	\$ 1,475.84	
CYNTHIA		DIDONATO	2000	RIC	PRIS	\$ 1,408.50	
FRANCIS	C	WHITE	2000	CCRI	PRIS	\$ 1,222.11	
PAUL		HETU	2000	CCRI	PRIS	\$ 709.06	

**RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI  
PRNR (EMPLOYER CODE = 2000); CALENDAR YEAR 2017**

First Name	Initial	Last Name	Employer Code	Employer Name	Title--Function	Earnings	Service	Footnote
ALAN	A	PLEAU	2000	BHDDH--Zambarano	PRNR	N/A	16.00	
THOMAS	E	RAWLINSON JR.	2000	BHDDH--ESH	PRNR	N/A	6.00	
LINDA		MASSE	2000	BHDDH--Zambarano/ESH	PRNR	\$ 7,300.00	18.50	
CHERYLL		ALLAIRE	2000	BHDDH--RICLAS	PRNR	\$ 4,148.00	6.00	
RICHARD	R	BRODEUR	2000	BHDDH--Zambarano	PRNR	\$ 3,340.00	29.50	
SANDRA	J	FAY-PETRARCA	2000	BHDDH--ESH	PRNR	\$ 2,280.00	16.00	
ELLEN	J	BABBITT	2000	DHS--Veterans Home	PRNR	\$ 2,132.00	0.00	
STUART	R	ARDEN	2000	BHDDH--ESH	PRNR	\$ 1,920.00	4.00	
MARIA	A	IANNOTTI	2000	BHDDH--ESH	PRNR	\$ 1,640.00	0.00	
EDWARD	R	MEDEIROS	2000	DHS--Veterans Home	PRNR	\$ 1,280.00	13.00	
DIANE	T	SANTANIELLO	2000	BHDDH--RICLAS	PRNR	\$ 1,280.00	0.00	
CYNTHIA	J	LUSSIER	2000	BHDDH--Zambarano	PRNR	\$ 480.00	0.00	

ERSRI NEW RETIREE REPORT FOR NOVEMBER 2017

Name	Initial	Retirement Type	Retirement Option	Retirement Date	Plan Code	Plan	Employer	Age	Initial Check	Annual Pension	Credited Service
BARROW, WILLIAM	W	Service	Option2	10/01/17	ERS	Correctional Officer DOC	DOC	70	\$1,213.16	\$14,557.92	12.79
MYERS, DAVID	A	Service	Option1	10/01/17	ERS	Correctional Officer DOC	DOC	62	\$3,462.38	\$41,548.56	31.25
TAVIS, JAMES	A	Service	Option1	10/29/17	ERS	Correctional Officer DOC	DOC	68	\$4,119.63	\$49,435.56	49.88
WEEDEN, JAMES	M	Service	Option2	10/01/17	ERS	Correctional Officer DOC	DOC	62	\$9,503.20	\$114,038.40	39.13
ALVES, VIVIAN	M	Service	SRAP	10/14/17	ERS	State Employee	DLT	61	\$8,073.71	\$96,884.52	42.39
BRUNETTE JR., GERARD	A	Service	SRAP	10/05/17	ERS	State Employee	BHDDH-RICLAS	59	\$3,854.94	\$46,259.28	30.46
BURNS JR., EDWARD	J	Service	Option2	09/09/17	ERS	State Employee	DEM	63	\$5,699.72	\$68,396.64	36.45
CANNON, MARYBETH	M	Service	Option1	06/25/17	ERS	State Employee	RIC	69	\$2,491.24	\$29,894.89	27.70
CASEY, PAMELA	J	Service	SRA	10/01/17	ERS	State Employee	RIC	61	\$1,466.19	\$17,594.28	24.07
CATALANO, LINDA	I	Service	Option1	08/23/17	ERS	State Employee	DOH	66	\$4,127.01	\$13,524.12	12.29
DECOSTA, LEANNE	S	Disability	SRA	09/17/17	ERS	State Employee	DEM	57	\$4,450.90	\$53,410.80	36.89
DELMASTRO-GOUGH, JANET	S	Disability	Option1	12/28/13	ERS	State Employee	BHDDH	70	\$2,119.86	\$25,438.32	23.04
EDWARDS, VERNON	A	Service	Option2	10/01/17	ERS	State Employee	DEM	59	\$4,039.56	\$48,474.72	37.12
GARDNER, LORI	F	Service	Option1	07/16/17	ERS	State Employee	DHS	71	\$743.64	\$8,923.68	14.01
HALSTEAD II, WARREN	W	Service	SRA	09/30/17	ERS	State Employee	URI	68	\$1,170.16	\$14,041.92	21.54
HOGG, BARBARA	W	Service	SRA	08/01/17	ERS	State Employee	BD OF ELECTIONS	63	\$4,023.90	\$48,286.80	21.40
KANDO, ROBERT	J	Service	SRA	09/23/17	ERS	State Employee	URI	60	\$3,271.25	\$39,255.00	36.65
LOWE, LINDA	M	Service	SRAP	10/09/17	ERS	State Employee	ATTORNEY GENERAL	61	\$5,410.03	\$64,920.36	23.72
MARTIN, GENEVIEVE	M	Disability	SRA	09/14/17	ERS	State Employee	BHDDH-ESH	55	\$1,666.93	\$20,003.16	28.97
MCNEIL, AURELIE	M	Disability	SRA	08/19/17	ERS	State Employee	DCYF	64	\$4,437.26	\$53,247.12	29.23
O'MALLEY, LINDA	R	Service	SRA	06/01/17	ERS	State Employee	BHDDH-ESH	62	\$5,580.73	\$66,968.76	31.34
PATEL, AMRUT	M	Service	Option2	09/30/17	ERS	State Employee	DOA	66	\$4,127.97	\$49,535.64	31.83
PETRARCA, DIANA	L	Service	SRA	09/17/17	ERS	State Employee	DPS	59	\$3,528.58	\$42,342.96	31.35
RUISI, JOSEPH	M	Service	SRA	08/19/17	ERS	State Employee	DOA	59	\$4,623.70	\$55,484.40	33.06
SCALZI III, MICHAEL	M	Service	Option2	08/01/17	ERS	State Employee	DPS	64	\$3,269.56	\$39,234.72	29.91
SOUSA, NORMA	F	Service	Option1	10/08/17	ERS	State Employee	DOT	66	\$354.46	\$4,253.52	8.53
SULLIVAN, PAUL	A	Disability	Option2	09/01/12	ERS	State Employee	BHDDH-ESH	60	\$1,678.34	\$20,140.08	5.92
SUMO, VEGAR	A	Service	SRA	08/21/17	ERS	State Employee	SCHOOL FOR THE DEAF	60	\$1,340.15	\$16,081.80	28.37
VINACCO, NANCY	A	Service	Option2	10/08/17	ERS	State Employee	CCRI	65	\$401.31	\$4,815.72	10.46
VINCELETTE, GERARD	A	Disability	Option2	09/17/17	ERS	State Employee	DOC	62	\$983.88	\$11,806.56	14.26
WARIEBI-HARRIS, EFFUAH	S	Service	Option2	08/20/17	ERS	Teacher	Pawtucket School Dept.	65	\$872.95	\$10,475.40	11.50
AHERN, FRANCES	M	Disability	SRA	07/01/17	ERS	Teacher	Barrington Public Schools	62	\$1,675.73	\$20,108.76	20.49
AYALA, SHARON	M	Service	SRA	08/11/17	ERS	Teacher	East Providence Schools	65	\$1,753.75	\$21,045.00	19.36
CAPONE, LINDA	E	Service	SRA	07/01/17	ERS	Teacher	East Greenwich School Dept.	66	\$1,840.33	\$22,083.96	20.50
ELSON, SUSAN	M	Service	Option1	08/01/17	ERS	Teacher	Paul Cuffee School	62	\$3,503.29	\$42,039.48	25.50
GARRISON, ARLENE	A	Service	Option1	08/08/17	ERS	Teacher	Pawtucket School Dept.	70	\$2,479.70	\$29,756.40	24.78
HOUSTON, MARIA	J	Service	SRA	08/26/17	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	58	\$2,097.63	\$25,171.56	22.75
HUGHES, LORI	M	Service	Option1	07/01/17	ERS	Teacher	Providence School Dept	64	\$4,145.77	\$49,749.24	32.00
HYNES, JAMES	M	Service	Option1	09/09/17	ERS	Teacher	Sattuate School Dept	65	\$1,954.30	\$23,451.60	20.56
INGLES, NOREEN	L	Service	SRA	11/01/17	ERS	Teacher	Crantston School Dept	63	\$742.52	\$8,910.24	12.00
MARGIANO, DEBORAH	M	Service	SRA	08/19/17	ERS	Teacher	Providence School Dept	61	\$3,463.90	\$41,566.80	27.00
MARIANO FLEENOR, KATHLEEN	M	Service	Option2	09/01/17	ERS	Teacher	Smithfield School Dept	66	\$6,725.68	\$80,708.16	30.75
OBRIEN, ROBERT	A	Service	SRA	10/10/17	ERS	Teacher	Coventry Public Schools	53	\$3,424.05	\$41,088.60	30.16
PATRIE, JILL	M	Service	Option2	10/02/17	ERS	Teacher	Lincoln School Dept.	61	\$3,512.38	\$42,148.56	29.00
POON, NANCY	M	Service	SRA	10/25/17	ERS	Teacher	Crantston School Dept	61	\$3,096.21	\$37,154.52	27.00
PROCACCINI, CATHERINE	D	Service	SRA	09/04/17	ERS	Teacher	Crantston School Dept	53	\$3,065.34	\$36,784.08	30.00
SINWELL, ELIZABETH	A	Service	SRA	08/01/17	ERS	Teacher	Foster/Glocester Reg. School Dist.	66	\$4,157.10	\$49,885.20	25.75
SMALL, ELIZABETH	A	Service	Option1	09/28/17	ERS	Teacher	Newport School Dept.	59	\$3,676.42	\$44,117.04	30.75

ERSRI NEW RETIREE REPORT FOR NOVEMBER 2017

Name	Initial	Retirement Type	Retirement Option	Retirement Date	Plan Code	Plan	Employer	Age	Initial Check	Annual Pension	Credited Service
SPRAGUE, MARTHA	J	Service	Option2	07/01/17	ERS	Teacher	Providence School Dept.	67	\$2,915.80	\$34,989.60	26.97
TSIGARIDAS, PATRICE	L	Service	Option1	07/03/17	ERS	Teacher	Warwick School Dept.	62	\$2,920.63	\$35,047.56	27.00
WALSH, REBECCA		Service	SRA	10/12/17	ERS	Teacher	Foster/Glocester Reg. School Dist	65	\$2,615.63	\$31,387.56	25.16
AMARAL, BERTA		Service	Option1	08/21/17	MERS	General Municipal	Johnston School Dept. (NC)	66	\$142.14	\$1,705.68	6.88
DESOUZA, MANUEL		Service	Option1	08/19/17	MERS	General Municipal	City of East Providence	64	\$714.08	\$8,568.96	11.17
DUMAS, PATSY		Service	SRA	09/01/17	MERS	General Municipal	Woonsocket School Dept. (NC)	70	\$923.32	\$11,079.84	25.17
ELDRD, WILLIAM	R	Service	SRA	10/15/17	MERS	General Municipal	Town of North Kingstown	72	\$1,447.02	\$17,364.24	20.28
EMOND, KAREN	J	Service	SRAP	10/05/17	MERS	General Municipal	Town of Gloucester	58	\$3,214.80	\$38,577.57	24.58
HORNE, THOMAS	A	Service	SRA	09/20/17	MERS	General Municipal	Cranston Housing Auth.	65	\$605.85	\$7,270.20	9.94
JONES, ROBERT	R	Service	SRA	09/01/17	MERS	General Municipal	Town of North Providence	69	\$460.70	\$5,528.40	9.04
LEITE, MARY JO		Service	Option1	07/16/17	MERS	General Municipal	Town of Bristol	62	\$1,421.04	\$17,052.48	21.73
LIONEL, BERNARDINO		Service	Option1	07/03/17	MERS	General Municipal	Town of North Providence	58	\$2,025.87	\$24,310.41	20.73
PIENKOS JR, EDWARD	J	Service	SRA	08/19/17	MERS	General Municipal	Town of Bristol	63	\$2,124.69	\$25,496.28	23.09
PLIAKAS, JANE	F	Service	Option1	06/25/17	MERS	General Municipal	Town of Burrillville	60	\$518.47	\$6,221.64	10.05
VENDETTI, ALBERT	J	Service	SRA	10/02/17	MERS	General Municipal	City of Pawtucket	71	\$959.94	\$11,519.28	17.44
WAGNER, SCOTT	K	Service	SRA	11/10/17	MERS	General Municipal	Johnston School Dept. (NC)	59	\$1,180.68	\$20,240.16	25.70
WOLOOHOJIAN, ELAINE		Service	SRA	08/08/17	MERS	General Municipal	City of Newport	78	\$7,077.59	\$84,931.03	31.85
BROOKS, JOHN		Service	SRA	07/30/17	MERS	Police and Fire	Cranston Housing Auth.	50	\$3,502.21	\$42,026.52	26.48
ESCOBAR, ALBERT	P	Service	Option1	07/08/17	MERS	MERS	North Kingstown Fire Dept.	56	\$1,923.42	\$23,081.04	30.01
FURNEY, LYNN M		Service	SRA	09/30/17	MERS	MERS	East Providence Schools (NC)	65	\$4,216.82	\$50,601.84	40.08
SCHATZ, CHERYL		Service	Option1	09/01/17	MERS	MERS	City of Cranston	62	\$1,162.26	\$13,947.09	31.15
SWEENEY, CARL	O	Service	Option2	10/03/17	MERS	MERS	Burrillville School Dept. (NC)	56	\$3,198.13	\$38,377.56	37.59

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

**REPORT AS OF DECEMBER 2017**

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

**I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES**

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

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

**New action.** Plaintiff seeks a declaratory judgment that Daniel Nuey, a Cranston firefighter, is unable to pursue a demand for arbitration under the applicable collective bargaining unit, as he had retired from his employment. Defendant Nuey has applied for, and been approved for an ordinary disability pension, although MERS has not yet received necessary employment separation documents. The Defendant labor union filed a motion to join MERS as an indispensable party, and/or a party whose rights may be affected by the declarations sought, which motion was granted by the court. MERS has not yet been served with process, and plaintiff has not yet filed an amended complaint.

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

**Providence County Superior Court CA No. PC 10-2822**

**Change.** This action arises out of the denial by the Retirement Board of Ms. Acciardo's application for accidental disability retirement. Ms. Acciardo was a Chief Inspector for the R.I. Department of Health. An Answer was filed on May 19, 2010. The Designation of Record of Administrative Appeal was filed on June 17, 2010. On August 24, 2012, Mr. Justice Van Couyghen remanded the matter to the Retirement Board for further proceedings. On July 9, 2014, the Retirement Board denied Ms. Acciardo's application. On July 28, 2014, Ms. Acciardo filed a second appeal to the Superior Court. On February 17, 2017, the Court (Van Couyghen, J.) issued a decision affirming the Retirement Board's decision. Ms. Acciardo has filed a motion to reconsider. Judge Van Couyghen issued an Order denying the motion to reconsider. Ms. Acciardo filed a petition for issuance of a writ of certiorari seeking review by the Rhode Island Supreme Court, and ERSRI filed an opposition. **On November 21, 2017, the Supreme Court denied Ms. Acciardo's petition for certiorari, which has the effect of affirming the Retirement Board's denial of her disability application. This matter will be removed from future litigation reports.**

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**Linda Resnick v. Retirement Board of the Employees Retirement System of Rhode Island**

**Providence County Superior Court CA No. PC-2017-1008**

**Change.** Plaintiff challenges the Retirement Board's decision to deny her request for attorneys' fees pursuant to the Equal Access to Justice for Small Businesses and Individuals Act, in connection with her administrative appeal of a Retirement Board decision related to certain post-retirement employment. The matter has been fully briefed and assigned to Judge Procaccini for decision. On September 21, 2017, the Superior Court (Procaccini, J.) issued a decision upholding the Retirement Board's denial of Plaintiff's request for attorneys' fees pursuant to the Equal Access to Justice for Small Businesses and Individuals Act. **Judgment entered in favor of the Retirement System on October 2, 2017, and no petition for certiorari has been filed. This matter will be removed from future litigation reports.**

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

**Washington County Superior Court CA No. 12-0674**

**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. On August 3, 2017, Judge Rodgers issued a decision affirming the Retirement Board's position, and upholding the denial of Mr. Ferraro's application for an accidental disability pension. **Judgment entered in favor of the Retirement System on October 27, 2017, and no petition for certiorari has been filed. This matter will be removed from future litigation reports.**

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**Mitchell Adams, Frank Andre, Eric Bazzle, Stephen Bishop, James Bomba, Gerald Capaldi, Robert Cardin, Anthony Ceprano, David DiOrio, James P. Grande, Sr., Robert Morrissey, Douglas Randall, Anthony Rossi, Kenneth Scandariato, David Vartian, John Wheeler, and Andrew Zarlenga v. The Town of North Providence, by and through its Director of Public Safety and Mayor, Charles Lombardi, and the Employees' Retirement System of Rhode Island, By and through its Executive Director, Frank Karpinski**

**Providence County Superior Court; CA No. PC 2017-1956**

**Change.** Plaintiffs are retired members of the North Providence Fire Department, and seek damages and a declaratory judgment based on the contention that their required contributions were erroneously calculated. Plaintiffs seek an order preventing ERSRI from adjusting their pension benefits based on incorrect contributions. ERSRI and its Executive Director have filed a motion to dismiss the Complaint. **The motion was heard on November 22, 2017, and was granted by the Court on December 6, 2017.**



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

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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. On November 5, 2015, the Superior Court issued a declaratory judgment that the System cannot require Mr. Grasso to undergo annual medical examinations, or adjust his pension based on outside earnings. The System has filed a Notice of Appeal, and a Petition for Issuance of a Writ of Certiorari with the Rhode Island Supreme Court. The Rhode Island Supreme Court has granted certiorari, and assigned the matter for full briefing. Oral arguments took place before the Supreme Court on October 3, 2017.

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**Retirement Board v. Ambulai Sheku**

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

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

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

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

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

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

No change. Kevin Lang, a Cranston firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9. A pre-trial conference took place on October 28, 2015, at which time the Court denied Mr. Lang's petition for benefits. Mr. Lang thereafter claimed a trial with regard to this decision. On September 9, 2016, the Court issued a decree and decision overturning the Retirement Board, and awarding accidental disability benefits to Mr. Lang, and a counsel fee to his attorney. The Retirement Board has filed a notice of appeal. Oral argument took place before the appellate division of the Workers' Compensation Court on April 5, 2017. On July 21, 2017, the Workers' Compensation Court Appellate Division issued a decision affirming the trial court, and awarding Mr. Lang an accidental disability pension. ERSRI has filed a petition for a writ of certiorari with the Rhode Island Supreme Court.

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

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

No change. Timothy Koback, a Woonsocket firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9 to the Workers' Compensation Court. ERSRI has filed the designation of record with the court. The Woonsocket Human Resources Director has been deposed, and the matter has been scheduled for a status conference on May 23, 2017. The applicant's initial petition for benefits was denied, and a claim for trial taken. Trial was conducted on August 2, 2017, at which Mr. Koback testified. The matter is under advisement with the Court.

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

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

No change. Plaintiff, a South Kingstown Police Officer, appeals the denial of his application for an accidental disability pension. ERSRI has filed an Answer to Mr. Borelli's First Amended Complaint, and the Designation of Record of Administrative Appeal with the court. The Town of South Kingstown filed a motion to intervene in the action, which motion was granted. The parties are in the process of briefing the issues.

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

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

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

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

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

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

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**Retirement Board v. Fred Randall**

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

No change. This is an action to revoke or reduce Mr. Randall's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Randall, a former employee of the University of Rhode Island, pled *nolo contendere* to a charge of conversion by a state employee. A hearing wherein Mr. Randall was required to appear and show cause why his pension benefits should not be suspended pending adjudication of the merits of the action took place on March 2, 2014. The Court determined that cause was not shown by Mr. Randall, and ordered that his pension benefits be immediately suspended pending adjudication of the action on the merits. An evidentiary hearing was conducted on July 7, 2016 at 2:00 PM. The court has issued a decision revoking Mr. Randall's pension in full, and awarding Mrs. Randall \$350.00 per month from the date of trial through December 31, 2016, and \$1,667.00 per month from January 1, 2017 until December 31, 2026 as an innocent spouse, conditioned upon her paying said sums over to URI to satisfy Mr. Randall's restitution payments. The court ruled that thereafter, once the restitution obligations have been satisfied, she should receive \$500.00 per month.

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

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

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

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

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

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

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

**Providence County Superior Court CA No. PC 09-2607**

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

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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 for decision.

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

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

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

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

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

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

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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**

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

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

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

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

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

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

No change. Plaintiff brought suit against the Town of Johnston and ERSRI (as an "interested party"), challenging the City's decision to deny him medical benefits pursuant to ordinance, based on his prior criminal conviction for conduct in connection with his public employment. The matter was initially removed by the City to federal court, and was then remanded to the superior court. ERSRI has filed an Answer to the Complaint.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

No change. Plaintiff is a disability retiree who brought this action against the Retirement Board, the General Treasurer in his capacity as chair of the Board, the Executive Director, and the State of Rhode Island, seeking, *inter alia*, damages, and a determination that the Retirement System cannot make adjustments to his disability allowance based on earned income. The parties have

stipulated that no Answer or other response shall be required to be filed until 30 days after Plaintiff's counsel states in writing that an Answer or other response is being requested.

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**Employees' Retirement Board of Rhode Island**  
**Administration, Audit, Risk and Compliance Subcommittee**  
**Tuesday, November 7, 2017, 3:00 p.m.**  
**2nd Floor Conference Room B, One Capitol Hill, Providence, RI**

The Meeting of the Administration, Audit, Risk and Compliance Subcommittee was called to order at 3:10 p.m. Tuesday, November 7, 2017, in the 2<sup>nd</sup> Floor Conference Room, Room B, One Capitol Hill, Providence, RI.

**I. Roll Call of Members**

The following members were present at roll call: Thomas A. Mullaney, Chairman; Claire Newell; Jean Rondeau and Kelly Rogers, designee for General Treasurer Seth Magaziner  
Also in attendance: Frank J. Karpinski, ERSRI Executive Director and Zachary J. Saul, Chief Financial Officer

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

Vice Chairman Paul L. Dion, Ph.D., arrived at 3:15 p.m.

**II. Approval of the Draft Minutes and the Executive Session Draft Minutes from the September 6, 2017 Administration, Audit, Risk and Compliance Subcommittee Meeting**

On a motion by Jean Rondeau and seconded by Claire Newell, it was unanimously

**VOTED: To approve the draft regular minutes and the executive session minutes from the September 6, 2017 meeting of the ERSRI Administration, Audit, Risk and Compliance Subcommittee.**

Mr. Dion was recorded as voting in the affirmative on the draft regular minutes and the executive session minutes from the September 6, 2017 meeting.

**III. Update on Annual Audit**

Chief Financial Officer Zachary J. Saul updated the Subcommittee on the FY17 audit and said the System is on target with deadlines established in cooperation between ERSRI and the Auditor General.

Mr. Saul said all valuation data has been sent to GRS for valuation processing.

**IV. Discussion and Prioritization of Subcommittee Charter and Review of Strategic Plan Initiatives**

Director Karpinski told the Administration Subcommittee that the Governance Subcommittee requested that all Subcommittees review the strategic plan and match it up to its own charter.

Mr. Saul updated the Subcommittee on the status of the annual report and the GFOA Certificate. Mr. Saul said the GFOA Certificate is driven by the time line of the System's audit with the Auditor General. He said he is coordinating with GRS for a compliance review of the actuarial section requirements and the Investment Division is also providing

documents for review. Mr. Saul said the report is on schedule to give to GFOA by the end of December to be considered for the award.

Mr. Dion wanted to verify internal auditing regarding accuracy of the information being posted to ERSRI. Mr. Saul said the auditors do check the validity of information provided by the municipalities under new rules of census testing for GASB requirements and member systems will also need to certify data with their own auditors.

The Subcommittee asked if the audit could be completed sooner. Mr. Saul said actuarial data production, reconciliation and investment auditing are very time consuming. The Director said he could present an option to hire a third party to do the investment auditing of work done by the Auditor General but there would be a cost to the system. The Director said Mr. Saul and his team are working to reduce the actuarial data production.

To carry out the responsibilities in the charter, Mr. Dion suggested that GASB training be provided to the Subcommittee so members can be better educated to review financial statements and actuarial valuations. The Director said he will prepare and schedule the trainings.

Mr. Dion said ERSRI should work with the Division of Taxation to help facilitate collecting funds for refund payout offsets by intercepting tax refunds. Ms. Rogers reminded the Subcommittee that there is a data sharing agreement with Taxation that would be beneficial.

Director Karpinski then told the Subcommittee that the Cyber Security insurance policy will be up for renewal in February 2018 and that he will meet with the State's risk manager to determine if the policy amount and provisions are still adequate. Director Karpinski also said he would be requesting a risk manager to review and consistently maintain ERSRI's security protocols as well as an IT auditor to review and audit Morneau Shepell's IT infrastructure and procedures.

Director Karpinski said that he will obtain GASB training for the Subcommittee, review with Taxation the ability to share data to intercept tax refunds for members who owe money to ERSRI, provide valuation development training and develop RFP's for risk management and IT audit of Morneau Shepell.

Mr. Mullaney asked Director Karpinski about the external audit charter item relating to an independent benchmarking study and when it was last done. Director Karpinski said it was done in 2008. He said it may be more appropriate to perform the study after the data project is completed.

## **V. Adjournment**

There being no other business to come before the committee, on a motion by Paul L. Dion, Ph.D., and seconded by Claire Newell the meeting adjourned at 4:15 p.m.

Respectfully submitted,

**Frank J. Karpinski**  
Executive Director

November 7, 2017



**Employees' Retirement Board of Rhode Island**  
**Member Services Subcommittee**  
**Wednesday November 8, 2017, 10:00 a.m.**  
**2nd Floor Conference Room, 50 Service Ave**

The Meeting of the Member Services Subcommittee was called to order at 10:39 a.m. Wednesday, November 8, 2017, 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: Marcia B. Reback, Chairperson; Mark A. Carruolo and Patrick Marr for General Treasurer.

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

Recognizing a quorum, Chairperson Reback called the meeting to order.

Roger P. Boudreau and Marianne F. Monte were both absent from this meeting.

**II. Approval of the Draft Meeting Minutes of the October 13, 2017 Member Services Subcommittee**

On a motion by Mark A. Carruolo and seconded by Patrick Marr, it was unanimously

**VOTED: To approve the draft regular minutes of the October 13, 2017 meeting of the ERSRI Member Services Subcommittee.**

**III. Discussion and Development of the Board's Communication Plan**

Director Karpinski asked Kate Brock, Deputy Director, to provide the Subcommittee with a draft communications framework for ERSRI. She discussed the following framework with the subcommittee.

***Develop Lifetime Employee Communications Calendar for Print and Offline:***

- a. *New Hire One Pager* (incorporating DB and 401a) – Create your online account. What is your benefit? How is it calculated? When can you retire?
- b. *Annual Statement for DB and DC* mailed to member including contributions to date, projected eligibility, what would your benefit be if you retired now.
- c. *Improved Utilization of Compass*: Establish quarterly Compass schedule with advanced planning of features.
- d. *Early/Mid-Career Retirement Planning Seminars* (joint with 401(a))
- e. *Retirement Checklist Mailing*: (1 years before retirement eligibility) Timeline walking through the steps of retirement.
- f. *Ready to Retire Seminar*: 6-9 months before retirement (joint with 401(a))

Ms. Reback asked if there is any capacity to communicate via email and/or text? Ms. Brock said a count of 19,000 emails have been provided resulting in one-third of the total members of ERSRI. ERSRI is in discussion with the Department of Administration (DOA) and RI Department of Education (RIDE) to obtain email lists for active members. She said ERSRI does not currently have text messaging functionality.

Ms. Reback asked about the *COMPASS Newsletter* and its production. Ms. Brock noted the format that is used and encouraged Board member to suggest topics they receive questions on for the *Ask Frank column* under the FAQ's.

Ms. Brock said that Treasurer Magaziner has suggested stronger utilization of financial planners for early and mid-career members. Ms. Brock also mentioned with the inception of the DC Plan, newer employees should engage earlier in their retirement planning given that a more significant portion of their retirement income will be coming from their DC plan rather than the DB Plan. Mr. Marr said it is also important to focus on mid-career employees whose DC portfolio balance may be exceeding their DB balance.

***Expanded and Accessible Member Content Online:*** Following the completion of the website review, ERSRI staff will work with the appropriate departments and stakeholders to determine areas for expansion of web content. Possible areas for expanded content include:

- a. Employer training materials/user handbook.
- b. Revised member and retiree FAQs based on the questions that we receive;
- c. Content on the disability pension process and application forms;
- d. Pre-retirement checklist
- e. Pension presentation PDFs available online
- f. One Pagers on Hot Topics
- g. Publish retirement presentation schedule on the website.
- h. How to videos on hot topics: i.e. planning for retirement, how to complete your forms, etc.

Ms. Brock told the Subcommittee that she will put a time line on the priority of items discussed in the communications framework and provide it to the Subcommittee for their review.

#### **IV. Adjournment**

There being no other business to come before the committee, on a motion by Mark A. Carruolo and seconded by Patrick Marr, the meeting adjourned at 11:15 a.m.

Respectfully submitted,

**Frank J. Karpinski**  
Executive Director

November 8, 2017



**Employees' Retirement Board of Rhode Island  
Governance Subcommittee**

**Thursday, November 16, 2017, 9:00 a.m.  
2nd Floor Conference Room, 50 Service Ave**

The Meeting of the Governance Subcommittee was called to order at 9:00 a.m. Thursday, November 16, 2017, 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: John P. Maguire, Chairman; Brian M. Daniels; Mark A. Dingley, Esq., designee for Michael DiBiase and Marcia B. Reback designee for Roger P. Boudreau.

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

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

Patrick Marr for General Treasurer Seth Magaziner arrived at 9:10am.

**II. Approval of the Draft Minutes from the October 12, 2017  
Governance Subcommittee Meeting**

On a motion by Brian M. Daniels and seconded by Mark A. Dingley, Esq., it was unanimously

**VOTED: To approve the draft minutes the October 12, 2017 Governance Subcommittee Meeting.**

**III. Review and Consideration of Revised Executive Director Draft  
Evaluation and Process Discussion**

Chairman Maguire noted revisions were made to the evaluation and the associated charter for board governance for the Executive Director. Attorney Robinson noted some changes to be consistent with Rhode Island General Laws. The Subcommittee discussed other changes and then on a motion by Mark A. Dingley, Esq and seconded by Brian M. Daniels, it was unanimously

**VOTED: To recommend the amended Performance Evaluation and the associated charter for board governance for the Executive Director to the full Board.**

**IV. Discussion of Potential Legislation for 2018 General Assembly  
Session**

Marcia Reback informed the Subcommittee that Roger Boudreau asked her to have the Subcommittee consider three items. The first item was related to retired teachers that provide letters in which the school district made a good faith effort to find a non-retired teacher i.e. long-term subs. She said Mr. Boudreau's concern is that the system is not

collecting contributions for their employment and the system should at minimum collect employer contributions.

The Subcommittee discussed the matter and noted that curriculum substitutes who have certifications in math, science and physics are difficult to find. The Subcommittee asked staff to consider that the good faith letter required by RIGL §16-16-24 be converted to an affidavit to have a higher legal standard.

The Subcommittee discussed the merits of collecting a contribution and mirroring the state system where under RIGL §42-179-3.1 the state contributes on the value of certain contracted services. The Subcommittee asked the Executive Director if he could obtain cost information on how much money is spent on substitute teaching to assess the impact of a similar charge.

Ms. Reback offered another request from Mr. Boudreau relating to news that there may be a request to the legislature to increase the number of days retired teachers may substitute. She felt the Board should take a position against such an increase. The Subcommittee took no action, but noted that should such legislation be considered, a fiscal note would be required and the concerns could be noted.

The Director then addressed the issue of third-party substitute teachers paid by third-party firms. He noted that he would send employers a memo on the Board's policy on contractors and that he has requested quotes from an IT vendor for data collection options. Ms. Reback suggested the Subcommittee consider recommending to the Board that the policy be regulated. Chairman Maguire said the consideration of a regulation should be deferred to the joint meeting with the Member Services Subcommittee.

Mr. Daniels suggested that the Subcommittee consider some discrepancies within the disability laws. However, he said he would not offer any recommendations this year as he and the disability Subcommittee intend to research provisions of other state plans.

Director Karpinski said that Mr. Dion had requested consideration be given to modifying the timing of employer contributions. Mr. Dion said contributions should be remitted the same time as TIAA Defined Contributions, i.e. data sent 48 hours prior to pay date and money wired on pay date. The Subcommittee asked Director Karpinski to provide analysis on the cost of such a change.

## **V. Adjournment**

There being no other business to come before the committee, on a motion by Mark A. Dingley, Esq. and seconded by Patrick Marr, the meeting adjourned at 10:45 a.m.

Respectfully submitted,

**Frank J. Karpinski**

Executive Director

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
October 31<sup>st</sup>, 2017**

**December 6<sup>th</sup>, 2017  
MEETING**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Honorable Seth Magaziner, Chair**

**Mr. Robert K. Benson  
Mr. J. Michael Costello  
Mr. Thomas P. Fay  
Ms. Karen Hammond  
Mr. Frank J. Karpinski**

**Ms. Marie Langlois  
Ms. Sylvia Maxfield  
Mr. Thomas Mullaney  
Ms. Marcia Reback**

## Section I.

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### Agenda





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

**Seth Magaziner**  
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION  
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for **Wednesday, December 6<sup>th</sup>, 2017 at 9:00 a.m. in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence.**

**AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
  - State Investment Commission Meeting held on October 25<sup>th</sup>, 2017\*
- Private Credit Investment Recommendation, Owl Rock\*
  - Tom Lynch, Cliffwater
  - Doug Ostrover & Natalie Oelkers, Owl Rock
- Private Equity Investment Recommendation, Carlyle Asia V\*
  - Tom Lynch, Cliffwater
  - Jessica Brennan & Patrick Siewert, Carlyle
- 529 Plan Semiannual Update
  - Tiffany Spudich, Capitol Cities
- General Consultant Finalist Presentation - NEPC\*
  - Discussion of current general consultant job performance\*\*
- Consideration of 2018 SIC Meeting Schedule\*
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

\*\*The Commission may seek to convene into executive session pursuant to R.I.G.L. 42-46-5(a)(1) to discuss the job performance of the current general consultants to the SIC.

**POSTED ON December 1<sup>st</sup>, 2017**

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Michael Villapiano at (401) 574-9144 twenty-four hours in advance of the scheduled meeting.

## Section II.

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### Approval of Minutes



**State Investment Commission  
Monthly Meeting Minutes  
Wednesday, October 25th, 2017  
9:00 a.m.  
Room 205, State House**

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:02, Wednesday, October 25<sup>th</sup>, 2017 in Room 205, State House.

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

The following members were present: Mr. Michael Costello, Mr. Thomas Fay, Ms. Marie Langlois, Ms. Marcia Reback, Ms. Karen Hammond, Ms. Sylvia Maxfield, Mr. Thomas Mullaney, Mr. Robert Benson, Mr. Frank Karpinski, and Treasurer Seth Magaziner.

Also in attendance: Mr. Tom Lynch, Cliffwater; Mr. John Burns, Pension Consulting Alliance (PCA); Mr. David Glickman, Pension Consulting Alliance (PCA); Larry Brown and David Iden, TIAA; Mr. Alec Stais, Chief Investment Officer; Ms. Sally Dowling, Adler, Pollock & Sheehan, legal counsel; Ms. Kimberley Shockley, Associate Director College & Retirement Savings Plans; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:02 a.m.

## **II. Approval of Minutes**

On a motion by Mr. Fay and seconded by Ms. Hammond it was unanimously **VOTED: to approve the draft minutes of the September 27th, 2017 meeting of the State Investment Commission.**

## **III. 401(a) Plan Quarterly Review, TIAA**

Treasurer Magaziner introduced the TIAA team of Mr. Brown and Mr. Iden. Mr. Iden spoke to the quarter's member engagement. He told the board about an event where he teamed with the Department of Administration as well as Ms. Shockley and they individually met with 178 beneficiaries. The team is on track to have more member engagement in 2017 than they did in 2016. Mr. Iden said that on the 457 side there were 25 new enrollees in TIAA on top of the Valic participants moving over on October 12th. He added that the 457 plan had about \$33 million in it as of that date. Mr. Brown recapped the plan's investment performance for the quarter. He showed that the year-to-date performance ranged from 1.5% to 23% varying by strategy. International emerging markets have been a strong performer year-to-date. They continue to monitor the net expense ratio and try to take advantage of opportunities to lower it. He noted that as the share classes have more assets under management fees fall. The 401(a) has approximately \$60 million which enables them to take advantage of the scale and offer the 457 plan participants the same 7 basis point fee.

## **IV. Real Estate Review**

Mr. Glickman noted the three areas he would like to cover in his presentation: the current state of the domestic commercial real estate market; ERSRI's real estate portfolio; and a forward looking pacing plan

to achieve the recently adopted targets. He commented on the relative healthiness of the market and the measured construction and building that he believes the US market can sustain. He spoke to current lending standards which require between ¼ to 1/3 of a new project to be equity and the remainder to be financed with debt. He commented on how retail has been repurposed, but there has not been much expansion in the sector. He touched on more trends across different sectors of the commercial real estate market. Mr. Glickman noted that no one can predict what the future of commercial real estate will entail, but that PCA thinks returns will not be as fruitful as they have been the last few years. He differentiated his outlook on core versus non-core assets in the asset class. The last thing Mr. Glickman mentioned regarding the real estate market in general was the metrics PCA uses to judge the relative attractiveness the asset class at a certain time. Regarding ERSRI's real estate portfolio, Mr. Glickman noted that the outperformance in relation to the benchmark is due to the allocation to non-core assets. Real estate value appreciation has been a tail-wind in the last few years performance. He believes the leverage in ERSRI's portfolio is immaterial because of property occupancy and net operating income their portfolio has been achieving. Mr. Glickman recommended to reduce the core allocation to add to the non-core allocation to reach the desired balance between the two. He modeled the effect that redeeming from Prudential would have to the portfolio and how it would free capital to allocate to non-core to enhance returns. He noted PCA believes reducing the number of managers in the core real estate allocation would lessen fees while not changing the risk adjusted returns of the portfolio.

The Board asked questions.

## **V. Consultant Contract Extension, Capital Cities**

Ms. Shockley gave a recap of the various things Capital Cities has helped ERSRI plans with since November 1<sup>st</sup>, 2014 when they were elected a fiduciary and investment consultant. Ms. Shockley asked the board to extend the contract of their services one year starting November 1<sup>st</sup>, 2017.

On a motion by Ms. Reback and seconded by Ms. Hammond, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island approve a 1-year extension of its contract with Capital cities for \$75,000 to take effect November 1<sup>st</sup>, 2017.**

## **VI. Legal Counsel Report**

Mrs. Dowling reported that an updated signatory authorization was required in connection with subscriptions to alternative investments.

On a motion by Ms. Reback , seconded by Ms. Maxfield, it was unanimously VOTED: That in connection with investments authorized by the Rhode Island State Investment Commission, Seth M. Magaziner, General Treasurer, Amy Crane, General Counsel, Patrick Marr, Chief of Staff, Kerri Baker, Cash Manager and Alec Stais, Chief Investment Officer, and each of them be, and hereby is, authorized, empowered and directed to execute and deliver by and on behalf of the Employees' Retirement System of the State of Rhode Island any and all Subscription Agreements, Side Letters, documents, instruments and other writings which each of them in the exercise of his or her sole discretion shall deem necessary or desirable and in the best interest of the Employees' Retirement System of the State of Rhode Island, the execution thereof by such authorized officer to be conclusive evidence that the same is duly authorized.

## **VII. Chief Investment Officer Report**

Mr. Stais gave a high-level overview of the plan's performance during October. Mr. Stais gave credit to the equity markets for leading the good performance, and noted our fixed income allocations have beaten their benchmarks, as well. He spoke of macroeconomic factors that have led to strong market performances like the corporate tax rate cut which would raise corporate earnings across the country. The board inquired about the QVM Public Growth allocation which outperformed over the month. Mr. Stais mentioned the staff has been performing research on the public equity markets to see if the plan is optimally allocated. He gave an update on the progress of Aspect's funding to finalize the allocation of the Crisis Protection Class. Lastly, Mr. Stais updated the Board on the general consultant search stating that he plans on bringing a consultant or two to the next SIC Meeting.

## VIII. Treasurer's General Comments

The Treasurer recommended the board and staff consider Mr. Glickman's real estate portfolio recommendation in the future.

The Treasurer noted that the Collegebound plans had their strong Morningstar ratings reaffirmed. He emphasized that focus is now on sales being that the quality of the product has been reaffirmed. He brought up the possibility of moving the November meeting to December 6<sup>th</sup>.

There being no other business to come before the board, on a motion by Mr. Fay and seconded by Ms. Langlois, the meeting adjourned at 10:18 a.m.

Respectfully submitted,

**Seth Magaziner,  
General Treasurer**

Section III.

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Staff Summary

# Portfolio Highlights

## October 2017

On the month, the total portfolio value increased by approximately \$78.3 million. The month's \$108.0 million of positive investment performance was offset by \$29.7 million of transfers to meet pension payroll in excess of pension contributions. On a percentage basis, the portfolio increased 1.32% net of fees, outperforming the plan benchmark of 1.24% and the 60% global equity/40% fixed income benchmark of 1.27%.

The plan's return was led by strong equity performance across its strategies, including a 2.33% QVM return which handily beat its benchmark of 1.89%. The income bucket hurt performance slightly by losing 0.57% and underperforming its benchmark's return of -0.20%. The CPC's trend followers had great outperformance vs. their benchmark, 4.94% vs 2.35%. The inflation protection allocation also outperformed its benchmark by 0.14% with a return of 0.98%.

Calendar year-to-date, the total portfolio has increased by \$576.2 million, with net gains of \$898.7 million offset by \$322.5 million in pension payments. The portfolio's 11.87% net return outperformed the strategic benchmark of 11.76%, but lagged the 60/40 return of 12.84%, over the period.

Fiscal year-to-date through October, the total portfolio value increased by approximately \$231.2 million. The month's \$383.6 million of positive investments performance was offset by \$152.4 million of transfers to meet pension payroll in excess of pension contributions. The portfolio increased 4.80% net of fees, beating the plan benchmark of 4.62%, and the 60% global equity/40% fixed income benchmark return of 4.75%.

Over a 3-year time frame and when comparing against a 60/40 portfolio, the ERSRI portfolio outperformed at 6.22% net of fees versus the plan benchmark of 5.92% and the 60/40 portfolio which earned 5.83%. Over a 5-year time frame, the ERSRI portfolio earned 7.90% net of fees, outperforming the plan benchmark return of 7.79% and 60/40 benchmark which posted 7.34%.



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

Seth Magaziner

General Treasurer

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

November 27, 2017

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 October 31, 2017.

**Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
October 31, 2017**

<b>Asset Class</b>	<b>Base Market Value</b>
<b>Grand Total</b>	<b>8,272,215,381</b>
CASH EQUIVALENT*	584,038,031
EQUITY HEDGE FUNDS**	299,601,036
GLOBAL PUBLIC EQUITY	3,843,638,278
CREDIT	370,973,844
INFLATION-LINKED BDS	204,610,936
PRIVATE EQUITY**	569,542,919
REAL ESTATE**	596,335,359
REAL RET HEDGE FUNDS**	310,202,333
INFRASTRUCTURE**	268,786,539
US TRADITIONAL FIXED	944,125,114
CPC PROGRAM	280,360,992

<b>Plan Allocations</b>	<b>%</b>	<b>Base Market Value</b>
<b>Grand Total</b>	<b>100.00%</b>	<b>8,272,215,381</b>
STATE EMP RET PLAN	75.03%	6,206,558,895
MUNI EMP RET PLAN	18.47%	1,527,671,159
TEACHER'S SURVIVOR BENEFIT	3.88%	320,946,472
STATE POLICE RET PL	1.63%	134,765,766
JUDICIAL RET PLAN	0.86%	70,843,379
NON-CONTRIB JUD RET	0.01%	672,571
NON-CONT ST POL RET	0.13%	10,757,139

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

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

Respectfully submitted,

Vincent Izzo

Investment Accounting Manager



## Section IV.

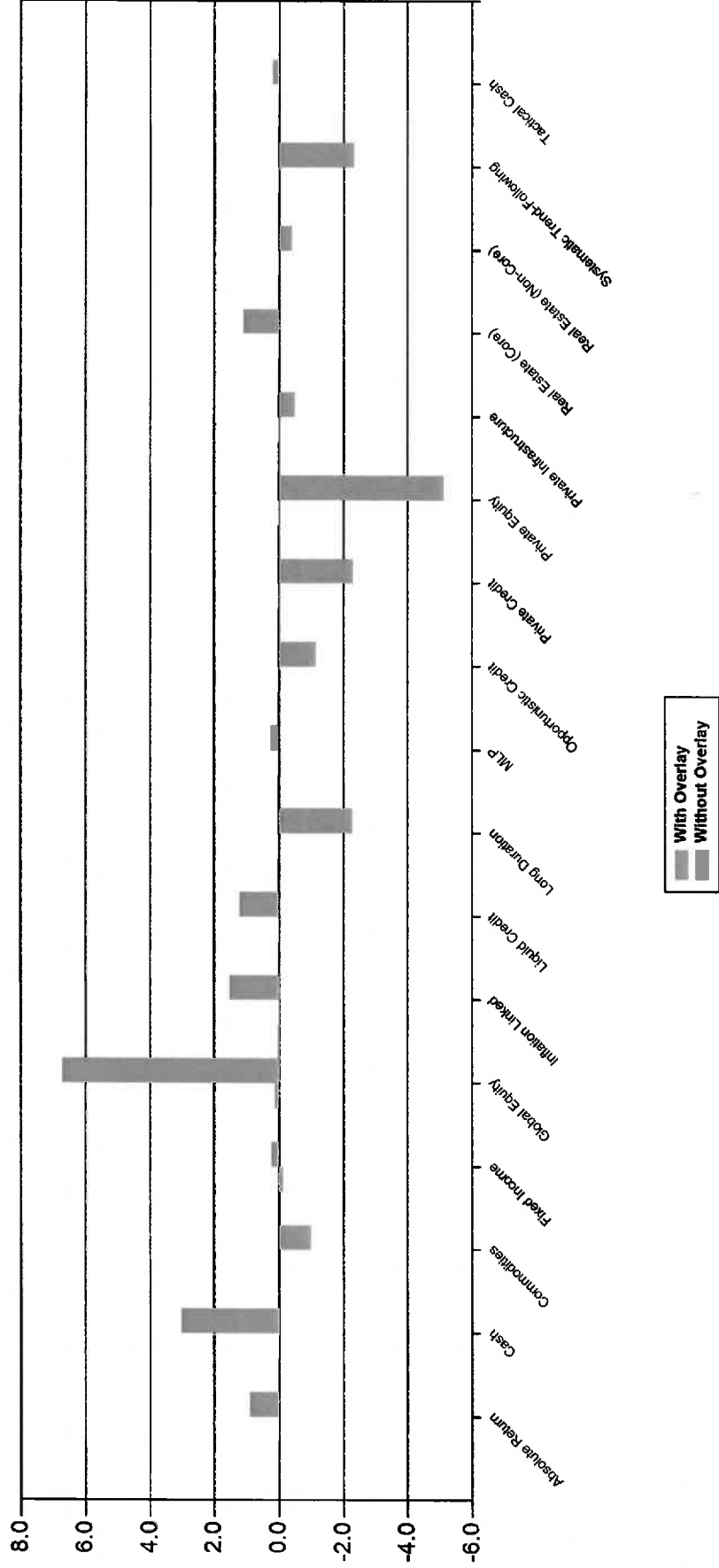
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### Asset Allocation





## Percent Deviation from Overlay Target



Total Absolute Notional Value: 241.9 (USD)

## Asset Summary

Balance Date: 10/31/2017



Manager	Total Market Value	Equity Market Value	Fixed Market Value	Other Market Value	Cash Balance
<b>Total Assets</b>	<b>8,243.9</b>	<b>4,333.7</b>	<b>1,760.7</b>	<b>1,900.7</b>	<b>248.6</b>
<b>Cash</b>	<b>234.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>234.8</b>
Cash Acct (Pooled Trust)	220.3	0.0	0.0	0.0	220.2
Municipal EE's Retirement Plan	0.0	0.0	0.0	0.0	0.0
Russell Overlay	14.6	0.0	0.0	0.0	14.6
State EE's Retirement Plan	0.0	0.0	0.0	0.0	0.0
<b>Equity</b>	<b>4,333.8</b>	<b>4,333.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
<b>Global Equity</b>	<b>3,850.8</b>	<b>3,850.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
Global Equity Transition	0.1	0.0	0.0	0.0	0.1
QVM Tilt	1,242.6	1,242.6	0.0	0.0	0.0
Rhode Island Transition Acct	0.0	0.0	0.0	0.0	0.0
Shott Capital	0.8	0.8	0.0	0.0	0.0
SSgA Emerging Mkts	357.8	357.8	0.0	0.0	0.0
SSgA MSCI Canada	109.2	109.2	0.0	0.0	0.0
SSgA MSCI EAFE	766.0	766.0	0.0	0.0	0.0
SSgA Russell 3000	1,374.4	1,374.4	0.0	0.0	0.0
<b>Private Equity</b>	<b>483.0</b>	<b>483.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Private Equity	483.0	483.0	0.0	0.0	0.0
<b>Fixed</b>	<b>1,760.7</b>	<b>0.0</b>	<b>1,760.7</b>	<b>0.0</b>	<b>0.0</b>
<b>Fixed Income</b>	<b>966.9</b>	<b>0.0</b>	<b>966.9</b>	<b>0.0</b>	<b>0.0</b>
Mackay Shields Core	480.3	0.0	480.3	0.0	0.0
Pyramis Core	486.5	0.0	486.5	0.0	0.0
<b>Inflation Linked</b>	<b>208.0</b>	<b>0.0</b>	<b>208.0</b>	<b>0.0</b>	<b>0.0</b>
Brown Brothers Harriman-GILBS	208.0	0.0	208.0	0.0	0.0
<b>Liquid Credit</b>	<b>388.7</b>	<b>0.0</b>	<b>388.7</b>	<b>0.0</b>	<b>0.0</b>
PIMCO	202.9	0.0	202.9	0.0	0.0
WAMCO	185.8	0.0	185.8	0.0	0.0
<b>Long Duration</b>	<b>140.6</b>	<b>0.0</b>	<b>140.6</b>	<b>0.0</b>	<b>0.0</b>
Mackay Long Duration	70.4	0.0	70.4	0.0	0.0
WAMCO Long Duration	70.2	0.0	70.2	0.0	0.0
<b>Private Credit</b>	<b>56.6</b>	<b>0.0</b>	<b>56.6</b>	<b>0.0</b>	<b>0.0</b>
Private Credit	56.6	0.0	56.6	0.0	0.0
<b>Other</b>	<b>1,914.4</b>	<b>0.0</b>	<b>0.0</b>	<b>1,900.7</b>	<b>13.8</b>
<b>Tactical Cash</b>	<b>264.6</b>	<b>0.0</b>	<b>0.0</b>	<b>264.6</b>	<b>0.0</b>
ERSRI SMA CASH	264.6	0.0	0.0	264.6	0.0
<b>Absolute Return</b>	<b>624.4</b>	<b>0.0</b>	<b>0.0</b>	<b>610.6</b>	<b>13.8</b>
Brevar Howard LP	36.9	0.0	0.0	36.9	0.0
Brigade Levered Capital	3.2	0.0	0.0	0.0	3.2
Capula Global Relative Value	70.4	0.0	0.0	70.4	0.0
Claren Road Cr Fund	3.0	0.0	0.0	3.0	0.0
D.E. Shaw Composite Fund	106.0	0.0	0.0	106.0	0.0

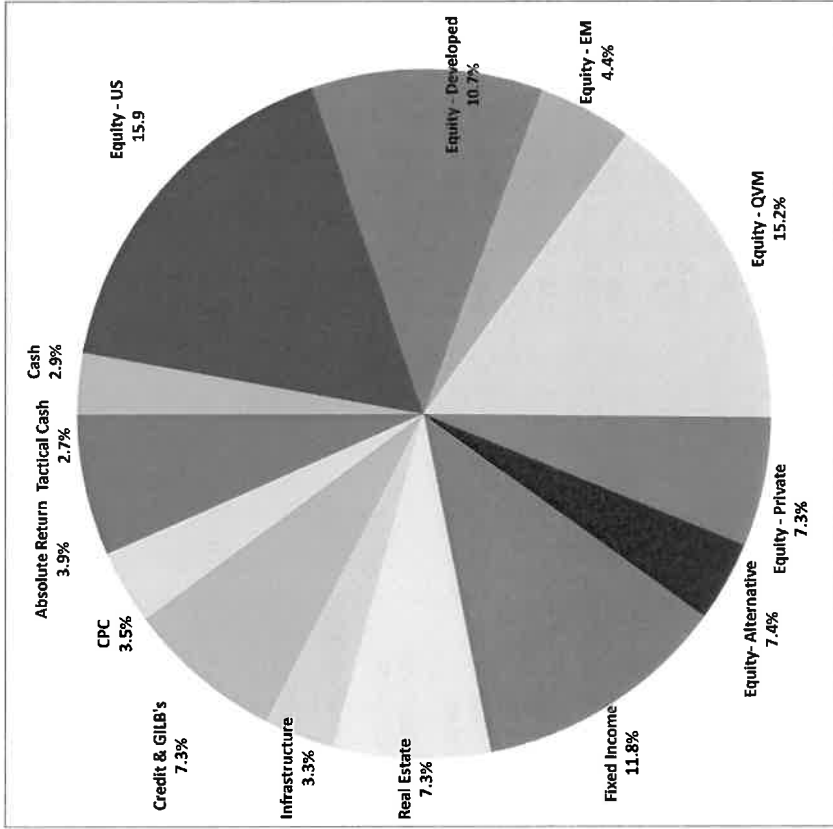
## Asset Summary

Balance Date: 10/31/2017

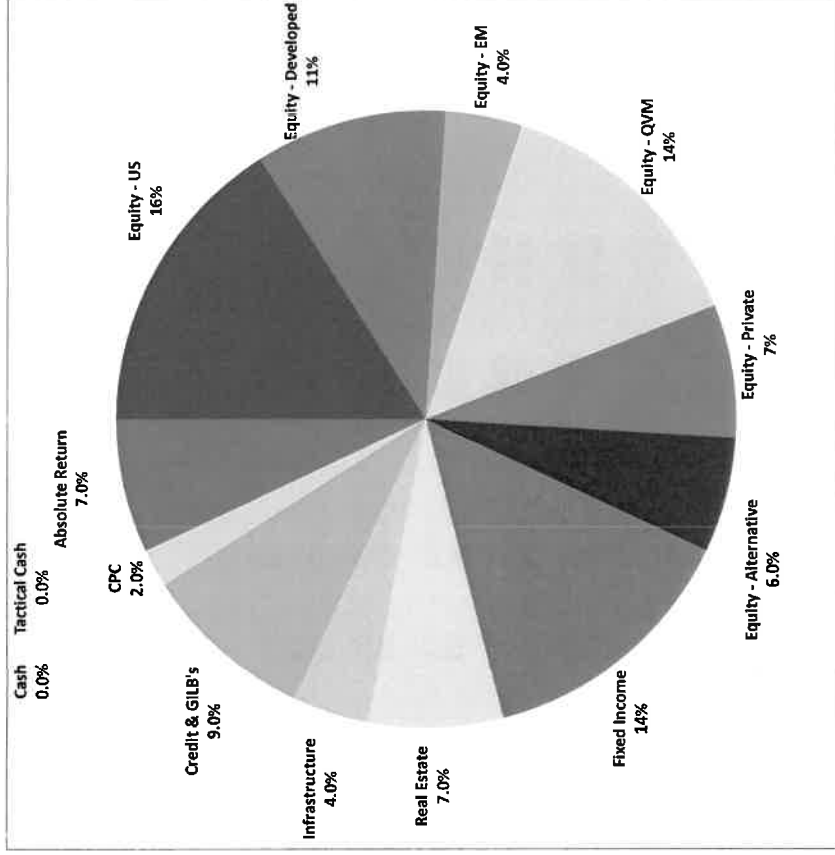


Manager	Total Market Value	Equity Market Value	Fixed Market Value	Other Market Value	Cash Balance
Davidson Kempner	85.2	0.0	0.0	85.2	0.0
Elliot Associates, LP	101.4	0.0	0.0	101.4	0.0
ESG	1.1	0.0	0.0	0.0	1.1
Graham Global	58.4	0.0	0.0	58.4	0.0
Indus Asia Pacific Fund	0.3	0.0	0.0	0.3	0.0
Luxor Capital Partners	5.1	0.0	0.0	5.1	0.0
Oz Domestic Partners II	5.5	0.0	0.0	0.0	5.5
PFM Diversified Fund LP	3.9	0.0	0.0	0.0	3.9
Samiyn Onshore Fund LP	49.8	0.0	0.0	49.8	0.0
Viking Global Equities	58.2	0.0	0.0	58.2	0.0
Winton Futures Ltd Fund	35.8	0.0	0.0	35.8	0.0
<b>Commodities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
RI Commodities	0.0	0.0	0.0	0.0	0.0
<b>MLP</b>	<b>144.5</b>	<b>0.0</b>	<b>0.0</b>	<b>144.5</b>	<b>0.0</b>
Harvest Fund Advisor	144.5	0.0	0.0	144.5	0.0
<b>Opportunistic Credit</b>	<b>28.5</b>	<b>0.0</b>	<b>0.0</b>	<b>28.5</b>	<b>0.0</b>
Opportunistic Private Credit	28.5	0.0	0.0	28.5	0.0
<b>Private Infrastructure</b>	<b>123.7</b>	<b>0.0</b>	<b>0.0</b>	<b>123.7</b>	<b>0.0</b>
Priv Listed Infrastructure	123.7	0.0	0.0	123.7	0.0
<b>Real Estate (Core)</b>	<b>420.5</b>	<b>0.0</b>	<b>0.0</b>	<b>420.5</b>	<b>0.0</b>
Core Real Estate	420.5	0.0	0.0	420.5	0.0
<b>Real Estate (Non-Core)</b>	<b>171.9</b>	<b>0.0</b>	<b>0.0</b>	<b>171.9</b>	<b>0.0</b>
Non-Core Real Estate	171.9	0.0	0.0	171.9	0.0
<b>Systematic Trend-Following</b>	<b>136.3</b>	<b>0.0</b>	<b>0.0</b>	<b>136.3</b>	<b>0.0</b>
CPC CB LLC	69.8	0.0	0.0	69.8	0.0
CPC QIS LLC	66.5	0.0	0.0	66.5	0.0

### Actual Allocation



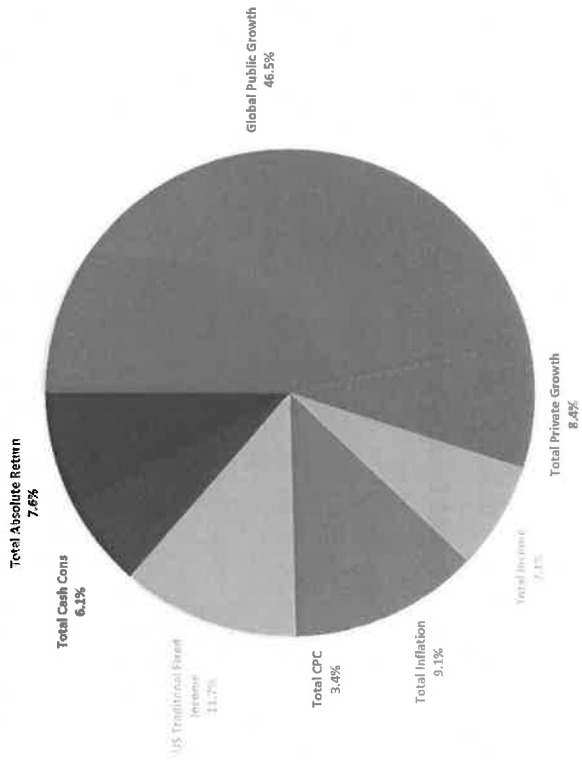
### Policy Allocation



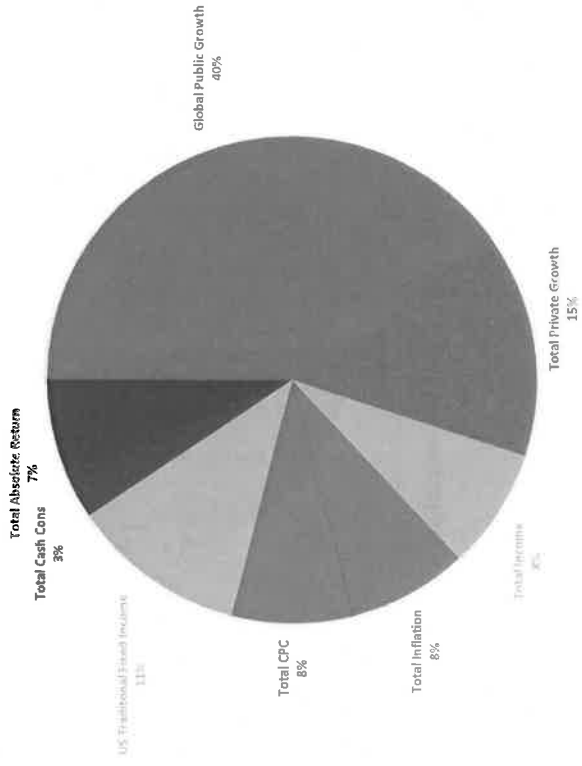
# ERSRI Portfolio

%% - as of October 31, 2017

## ACTUAL ALLOCATION



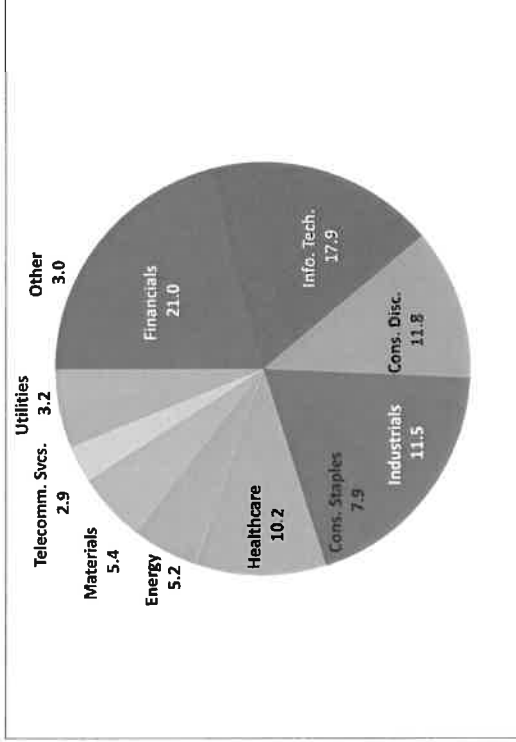
## POLICY ALLOCATION



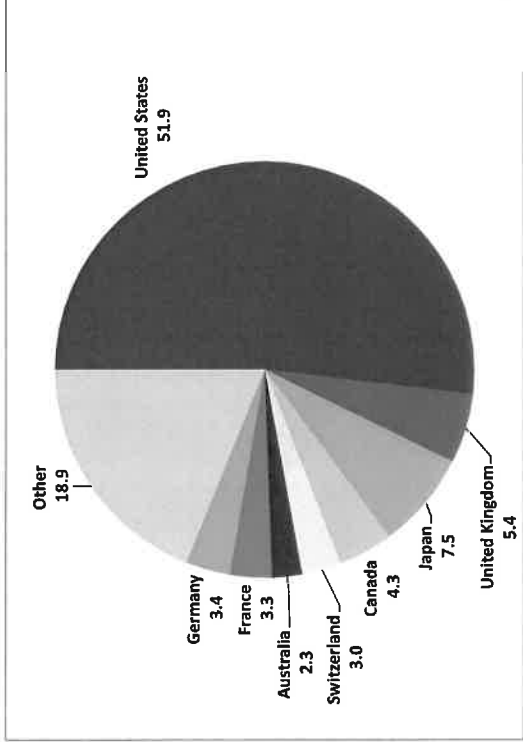
**ERSRI Asset Allocation  
Public-Asset Portfolios**

%% - as of October 31, 2017

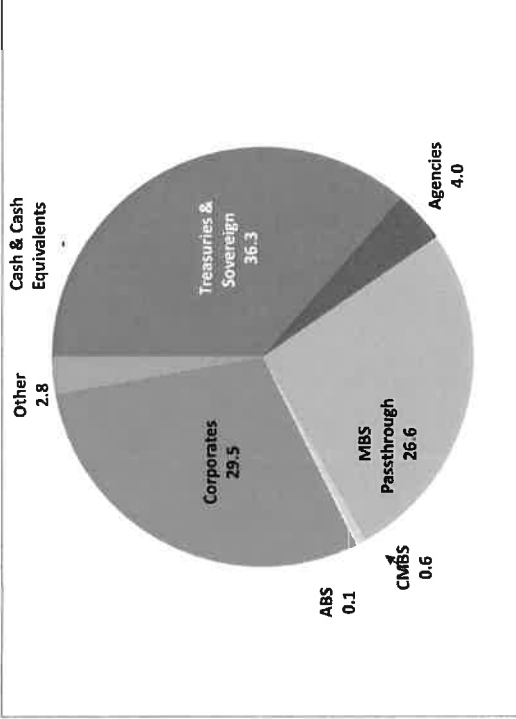
**Global Public Equity - by Industry Sector**



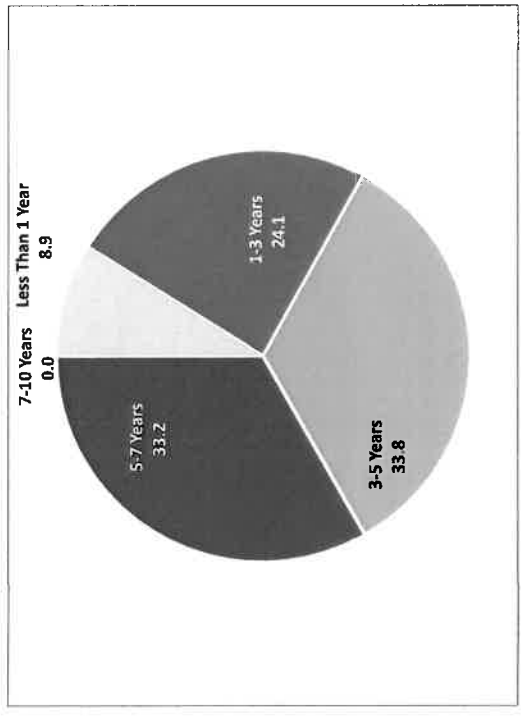
**Global Public Equity - by Geography**



**Core Fixed Income - by Type**



**Inflation-Linked Bonds - by Duration**





ERSRI Asset Allocation Tracking as of 10/31/2017

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Asset Allocation	(b) Actual exposure as of 10/31/17	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	20.6%	25.5%	4.9%
			International Developed Equity	15.9%	16.8%	0.9%
			EM Equity	3.5%	4.3%	0.8%
	Private Growth	15.0%	PE	11.3%	5.9%	-5.3%
			Non-core RE	2.3%	2.1%	-0.2%
			Opp Private Credit	1.5%	0.3%	-1.2%
INCOME	Income	8.0%	HY Infra	1.0%	1.7%	0.7%
			REITs	1.0%	0.0%	-1.0%
			Liquid Credit	2.8%	4.7%	1.9%
			Private Credit	3.2%	0.7%	-2.5%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	1.7%	-2.3%
			Systematic Trend	4.0%	1.7%	-2.3%
	Inflation Protection	8.0%	Core RE	3.6%	5.1%	1.5%
			Private Infra	2.4%	1.5%	-0.9%
			TIPS	1.0%	2.5%	1.5%
	Volatility Protection	21.0%	Nat' Resources	1.0%	0.0%	-1.0%
			IG Fixed Income	11.5%	11.7%	0.2%
			Absolute Return	6.5%	7.6%	1.1%
OTHER	Short-term Tactical	n/a	Cash	3.0%	3.2%	0.2%
		n/a	ST Tactical Cash	0.0%	2.7%	2.7%
			Russell Overlay	0.0%	0.2%	0.2%
<b>TOTAL</b>	<b>Total</b>	<b>100.0%</b>	<b>n/a</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Section V.

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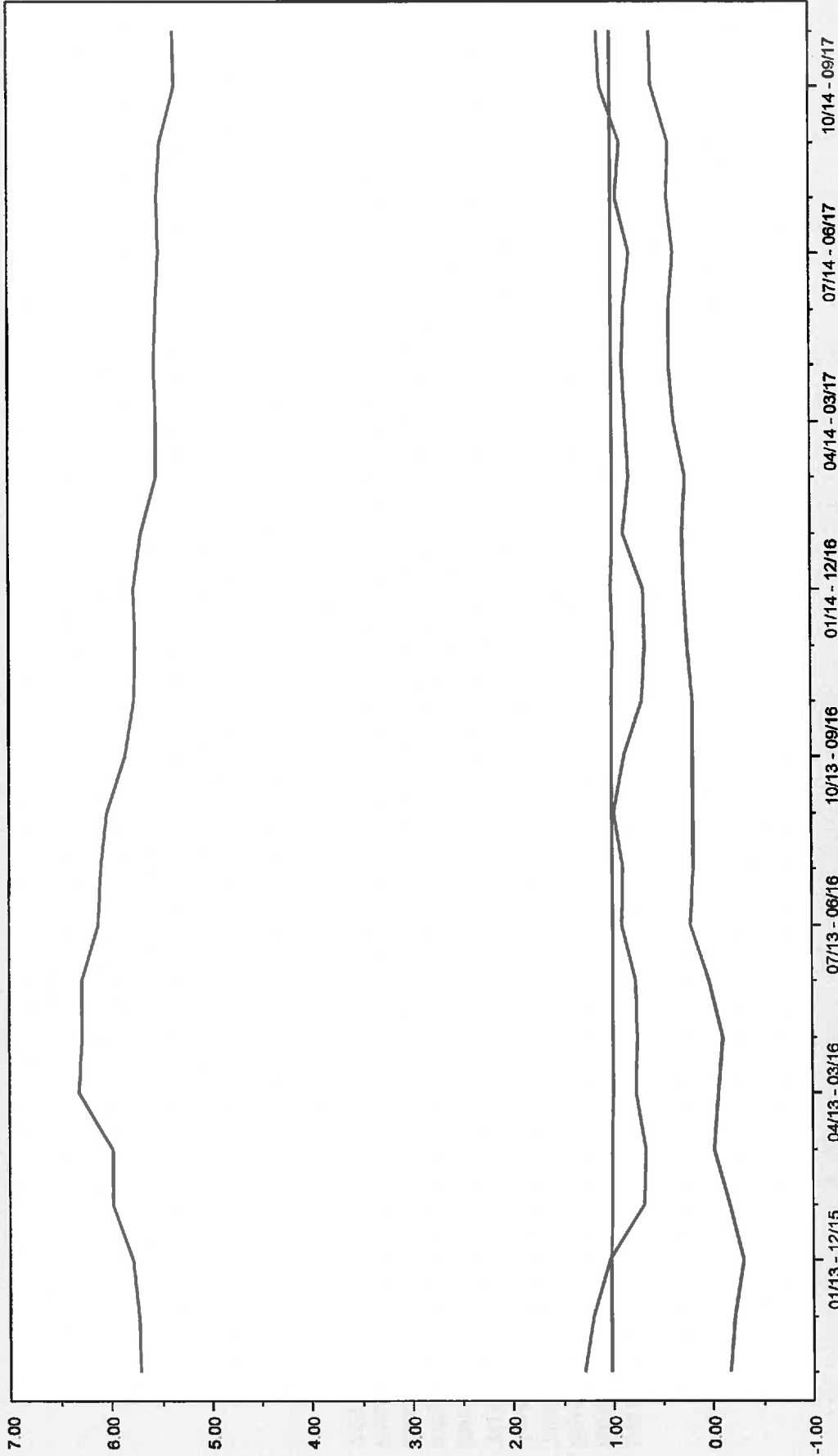
### Risk Overview

# Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending October 31, 2017

Trend



Market Proxy: Total Plan Benchmark: Risk-Free Proxy: BofA Merrill Lynch 3 Month US Treasury Bill GOO1

— Ann Std Dev — Ann Sharpe Ratio — Ann Alpha — Beta

**Risk Exposures**  
**3 Years Ending October 31, 2017**

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	10.61	10.05	0.90	-0.75	0.13	1.63
Non-US Public Equity	5.99	12.03	1.10	0.13	0.24	2.61
Equity Hedge Funds	2.97	3.96	0.22	-0.32	0.03	0.87
<b>TOTAL PRIVATE EQUITY</b>	10.11	5.49	-0.04	-0.17	0.06	1.52
Traditional Fixed Income	2.54	2.75	0.01	0.98	-0.03	-0.14
<b>TOTAL REAL ESTATE</b>	10.96	2.01	0.00	0.25	-0.02	-0.36
Real Return Hedge Funds	4.66	2.52	0.08	-0.01	-0.00	-0.14
Inflation-Linked Bonds	1.40	2.49	0.03	0.69	0.01	0.33
Cash	0.97	0.37	0.00	-0.01	-0.00	-0.04
Russell Overlay Fd	-0.01	0.09	-0.00	-0.00	-0.00	-0.04
<b>TOTAL PLAN</b>	6.22	5.36	0.51	-0.04	0.10	1.21

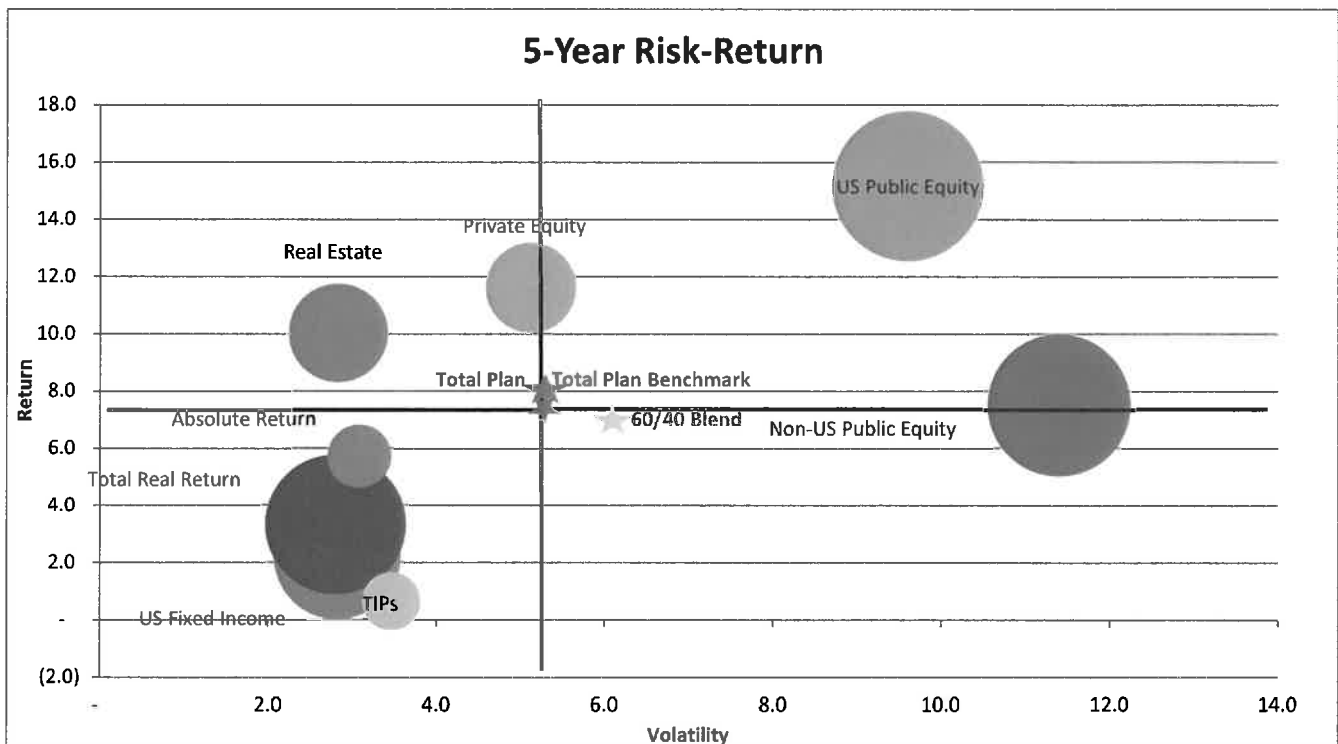
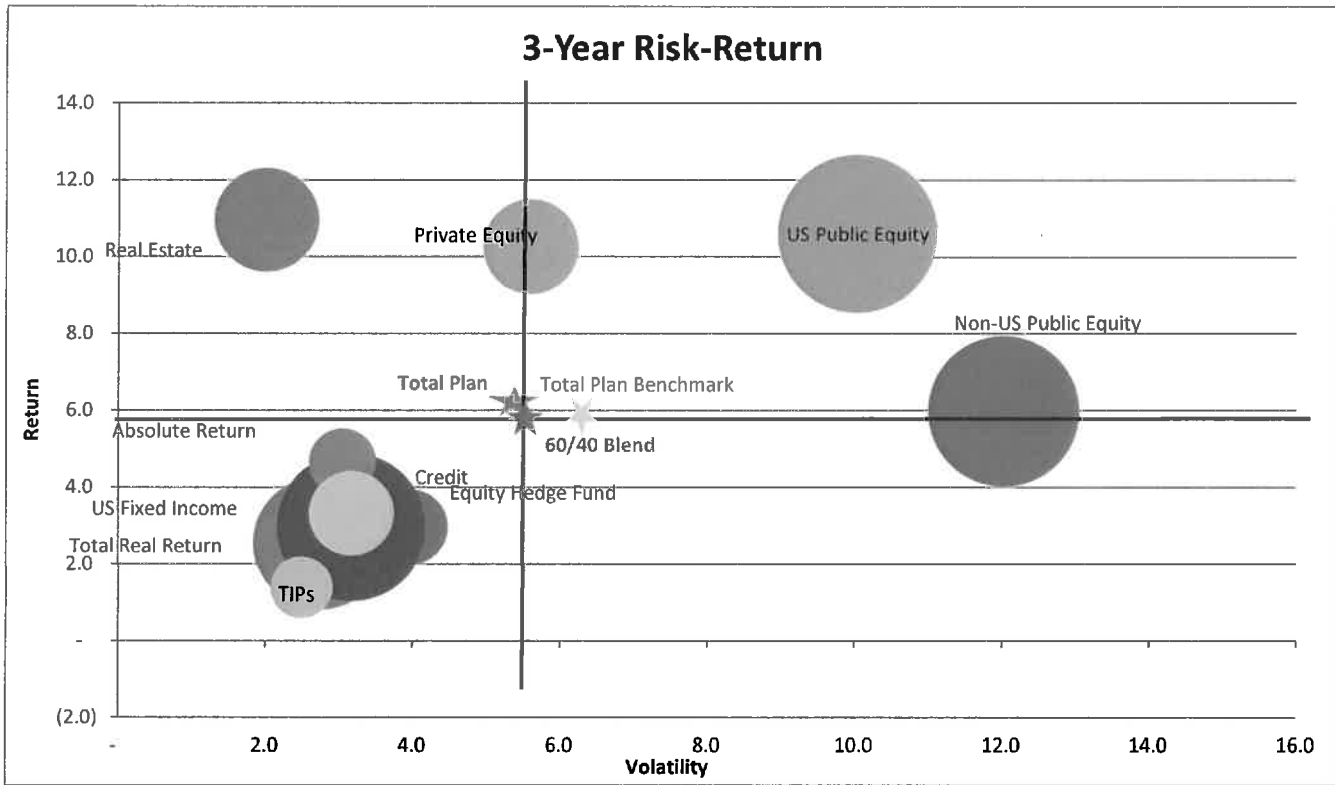
**5 Years Ending October 31, 2017  
Comparison**

	<b>TOTAL PLAN</b>	<b>Total Plan Benchmark</b>	<b>60/40 Blend</b>
<b>Ann Return</b>	7.90	7.79	7.34
<b>Ann Ex Ret vs Mkt</b>	0.11		
<b>Ann Tracking Error</b>	0.81		
<b>Ann Std Dev</b>	5.26	5.25	6.09
<b>Beta</b>	0.99		
<b>R-Squared</b>	0.98		
<b>Ann Alpha</b>	0.19		
<b>Ann Sharpe Ratio</b>	1.43	1.41	1.16

# ERSRI Portfolio

% - as of October 31st, 2017

Bubble-Size Scaled based on Current Allocations



**3 Years Ending October 31, 2017**  
Correlation

Ann Return

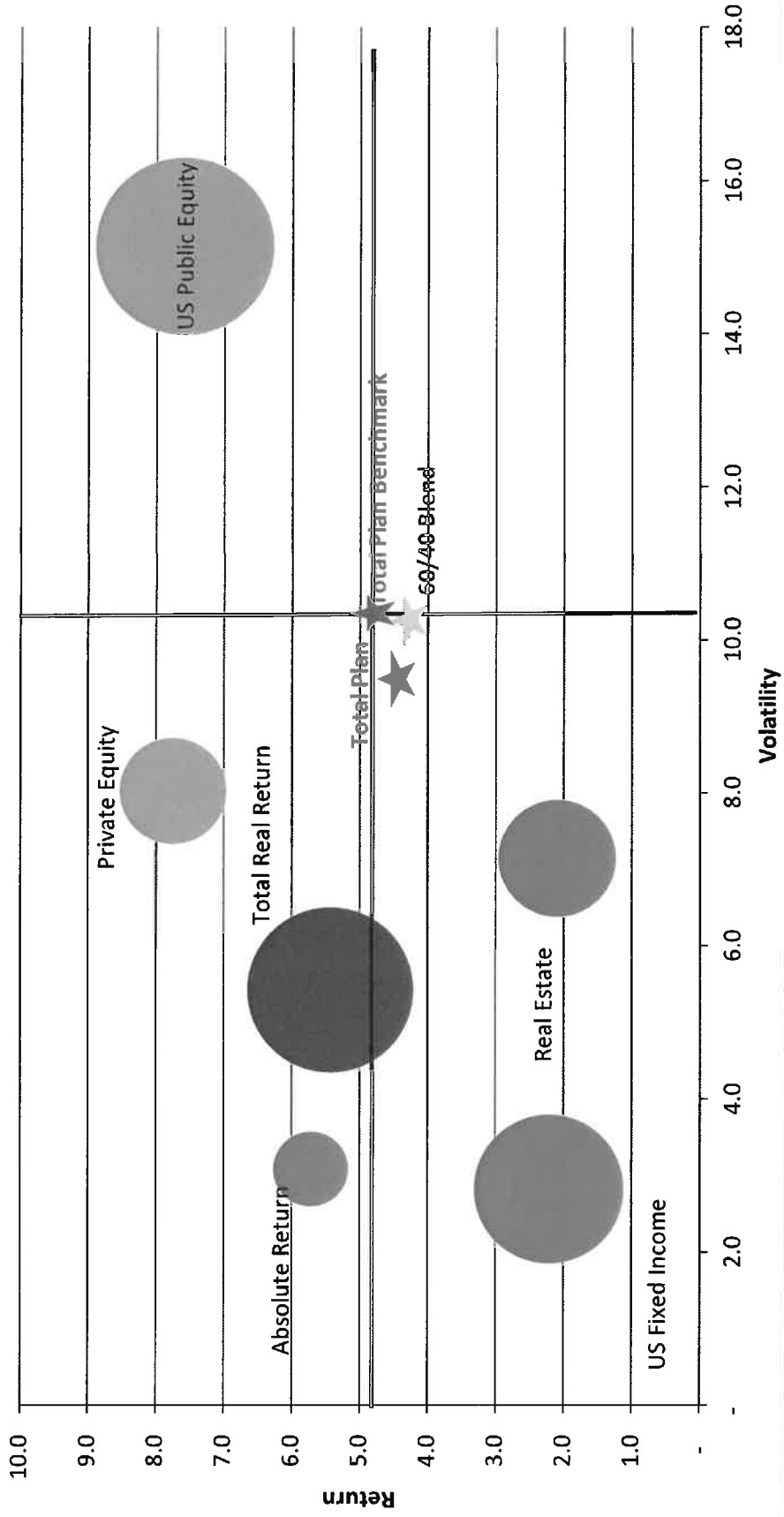
	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.79	1.00									
Eq HF	0.57	0.54	1.00								
PE	-0.07	-0.06	0.02	1.00							
FI	-0.11	0.15	-0.16	-0.09	1.00						
RE	-0.08	0.06	-0.11	-0.20	0.33	1.00					
RR HF	0.43	0.24	0.49	-0.08	0.03	0.04	1.00				
TIPS	-0.08	0.27	-0.23	-0.07	0.80	0.36	0.07	1.00			
Cash	0.19	0.16	0.17	0.02	0.01	-0.27	0.13	-0.21	1.00		
Overlay	-0.20	-0.17	-0.32	-0.02	0.04	0.20	-0.14	0.01	-0.03	1.00	
Total	0.92	0.95	0.62	-0.01	0.10	0.02	0.40	0.17	0.19	-0.20	1.00
Tot BM	0.91	0.96	0.57	-0.07	0.12	0.02	0.33	0.19	0.18	-0.20	0.99

**5 Years Ending October 31, 2017**  
Correlation

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.76	1.00									
Eq HF	0.63	0.53	1.00								
PE	0.00	0.03	0.07	1.00							
FI	-0.01	0.24	-0.11	-0.08	1.00						
RE	0.13	0.21	0.04	-0.11	0.36	1.00					
RR HF	0.40	0.31	0.57	0.00	0.06	0.13	1.00				
TIPS	0.08	0.38	-0.02	-0.02	0.80	0.40	0.18	1.00			
Cash	0.08	0.08	0.01	-0.03	0.01	-0.04	0.07	-0.12	1.00		
Overlay	-0.04	-0.03	-0.02	-0.01	-0.13	0.12	0.07	0.06	-0.09	1.00	
Total	0.91	0.95	0.64	0.08	0.21	0.22	0.43	0.33	0.08	-0.04	1.00
Tot BM	0.91	0.95	0.61	0.01	0.20	0.19	0.38	0.30	0.08	-0.04	0.99

# 10-Year Risk-Return





**10 Years Ending October 31, 2017**  
**Correlation**

Ann Return	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P											
Eq HF											
PE	0.17			1.00							
FI	0.29			-0.02	1.00						
RE	-0.01			0.20	-0.17	1.00					
RR HF											
TIPS											
Cash	-0.17			0.06	-0.03	0.02			1.00		
Overlay											
Total	0.96			0.24	0.46	0.00			-0.18		1.00
Tot BM	0.96			0.17	0.45	-0.02			-0.18		0.99

## Section VI.

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### Performance Overview



**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**TOTAL NET OF FEES**

10/31/2017

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
<b>US Public Equity</b>	<b>1,374,396,115</b>	<b>17</b>	<b>2.20</b>	<b>16.41</b>	<b>6.86</b>	<b>23.99</b>	<b>10.61</b>	<b>15.16</b>	<b>7.60</b>	<b>8.14</b>	<b>8/1/2007</b>
Russell 3000 Index			2.18	16.40	6.85	23.98	10.53	15.12	7.61	8.13	8/1/2007
<b>Non-US Public Equity</b>	<b>1,232,765,135</b>	<b>15</b>	<b>1.95</b>	<b>23.94</b>	<b>8.49</b>	<b>23.82</b>	<b>5.99</b>	<b>7.51</b>		<b>9.42</b>	<b>5/1/2009</b>
Total International Equity BM			1.88	23.41	8.16	23.64	5.71	7.29		8.62	5/1/2009
QVM Tilt	1,242,589,486	15	2.33	19.23	7.97	23.95				15.79	10/1/2015
MSCI World Net Dividend Index			1.89	18.21	6.82	22.77				15.11	10/1/2015
<b>TOTAL PUBLIC GROWTH</b>	<b>3,849,750,736</b>	<b>47</b>	<b>2.17</b>	<b>19.74</b>	<b>7.78</b>	<b>23.89</b>	<b>8.23</b>	<b>11.26</b>	<b>5.04</b>	<b>4.81</b>	<b>7/1/2000</b>
MSCI All Country World Net Index			2.08	19.69	7.37	23.20	7.92	10.80	3.70		7/1/2000
Private Equity	491,325,975	6	1.66	16.16	6.60	17.83	10.26	11.61	7.75	9.37	2/1/1989
ILPA All Fds BM 1Q Lag 2			1.70	13.93	6.89	18.12	9.74	14.42	8.76		2/1/1989
Non Core Real Estate	173,148,795	2	1.59		6.71					6.71	7/1/2017
Opportunistic Private Credit	28,538,366	0	0.00		5.25					5.25	7/1/2017
ILPA Distressed BM 1Q Lag			0.00		5.25					5.25	7/1/2017
<b>TOTAL PRIVATE GROWTH</b>	<b>693,013,136</b>	<b>8</b>	<b>1.57</b>		<b>6.58</b>					<b>6.58</b>	<b>7/1/2017</b>
<b>TOTAL GROWTH COMPOSITE</b>	<b>4,542,763,872</b>	<b>55</b>	<b>2.08</b>		<b>7.60</b>					<b>7.60</b>	<b>7/1/2017</b>
Harvest Fund Advisor	144,495,224	2	-4.26	-9.14	-6.47	-2.51				-9.39	1/1/2015
Alerian MLP Index			-4.14	-9.53	-7.06	-3.39				-10.88	1/1/2015
<b>Credit Aggregate</b>	<b>389,118,371</b>	<b>5</b>	<b>0.79</b>	<b>3.29</b>	<b>1.93</b>	<b>5.00</b>	<b>3.32</b>			<b>3.22</b>	<b>5/1/2013</b>
Credit Aggregate			0.51	3.89	1.65	5.23	4.44			4.24	5/1/2013
Private Credit	56,610,499	1	0.00		2.95					2.95	7/1/2017
S&P LSTA Lev Loans + 3%			0.93		2.44					2.44	7/1/2017
<b>TOTAL INCOME</b>	<b>590,224,094</b>	<b>7</b>	<b>-0.57</b>		<b>-0.18</b>					<b>-0.18</b>	<b>7/1/2017</b>
Income Aggregate BM			-0.20		0.29					0.29	7/1/2017
<b>CPC Long Duration</b>	<b>140,591,668</b>	<b>2</b>	<b>-0.09</b>		<b>0.52</b>					<b>-0.67</b>	<b>6/1/2017</b>
Barclays US Treasury LT Index			-0.08		0.50					-0.56	6/1/2017
<b>CPC Trend Following</b>	<b>143,034,287</b>	<b>2</b>	<b>4.94</b>		<b>8.19</b>					<b>4.68</b>	<b>6/1/2017</b>
Credit Suisse Liquid Alt Beta			2.35		5.88					3.78	6/1/2017
<b>CPC Total Program</b>	<b>283,625,955</b>	<b>3</b>	<b>2.39</b>		<b>4.29</b>					<b>1.98</b>	<b>6/1/2017</b>



**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**TOTAL NET OF FEES**

10/31/2017

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
Priv Listed Infrastructure CPI + 4%	125,618,657	2	2.58 0.26	12.53 5.50	4.80 1.98	13.92 6.04				8.12 5.87	3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	423,186,564	5	0.99 1.20		2.55 2.69					2.55 2.69	7/1/2017 7/1/2017
<b>Inflation-Linked Bonds</b> Total Inflation Linked Custom	<b>207,951,334</b>	<b>3</b>	<b>0.17</b> 0.16	<b>1.30</b> 1.52	<b>0.83</b> 0.87	<b>-0.19</b> 0.14	<b>1.40</b> 1.50	<b>0.64</b> 0.67		<b>3.76</b> 3.77	<b>11/1/2009</b> 11/1/2009
<b>TOTAL INFLATION</b> Inflation Protection Custom BM	<b>756,756,555</b>	<b>9</b>	<b>0.98</b> 0.84		<b>2.36</b> 2.09					<b>2.36</b> 2.09	<b>7/1/2017</b> 7/1/2017
<b>Absolute Return</b> HFRI Fund of Funds Composite Index	<b>627,947,385</b>	<b>8</b>	<b>0.57</b> 1.12		<b>3.17</b> 3.43					<b>3.17</b> 3.43	<b>7/1/2017</b> 7/1/2017
<b>Traditional Fixed Income</b> Bloomberg Barclays U.S. Aggregate Bond Index	<b>966,858,054</b>	<b>12</b>	<b>0.08</b> 0.06	<b>3.58</b> 3.20	<b>1.12</b> 0.91	<b>1.41</b> 0.90	<b>2.54</b> 2.40	<b>2.21</b> 2.04	<b>4.30</b> 4.19	<b>5.21</b> 5.06	<b>7/1/2000</b> 7/1/2000
<b>Total Cash and Other Funds</b>	<b>503,267,089</b>	<b>6</b>	<b>-0.20</b>	<b>-1.68</b>	<b>-0.32</b>	<b>0.07</b>	<b>0.94</b>	<b>1.41</b>		<b>1.41</b>	<b>11/1/2012</b>
<b>Russell Overlay Fd</b>	<b>14,616,712</b>	<b>0</b>	<b>-0.02</b>	<b>-0.08</b>	<b>-0.05</b>	<b>-0.04</b>	<b>-0.01</b>	<b>0.04</b>		<b>-0.06</b>	<b>9/1/2008</b>
<b>TOTAL VOL PROTECTION</b>	<b>2,098,072,529</b>	<b>25</b>	<b>0.17</b>		<b>1.44</b>					<b>1.44</b>	<b>7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE</b>	<b>3,138,455,039</b>	<b>38</b>	<b>0.57</b>		<b>1.82</b>					<b>1.82</b>	<b>7/1/2017</b>
<b>TOTAL PLAN</b> Total Plan Benchmark 60/40 Blend	<b>8,272,215,381</b>	<b>100</b>	<b>1.32</b> 1.24 1.27	<b>11.87</b> 11.76 12.84	<b>4.80</b> 4.62 4.75	<b>14.06</b> 13.63 13.81	<b>6.22</b> 5.92 5.83	<b>7.90</b> 7.79 7.34	<b>4.46</b> 4.24 4.26	<b>5.08</b>	<b>7/1/2000</b> 7/1/2000 7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b> Total Plan BM ex PE RE	<b>6,973,786,525</b>	<b>84</b>	<b>1.30</b> 1.21	<b>11.91</b> 11.91	<b>4.79</b> 4.56	<b>14.23</b> 13.60	<b>5.63</b> 5.32	<b>7.47</b> 7.22	<b>4.19</b> 3.87	<b>6.44</b>	<b>4/1/1996</b> 4/1/1996



**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**TOTAL NET OF FEES**  
10/31/2017

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	9/1/2017 - 9/30/2017	8/1/2017 - 8/31/2017	YTD	2016	2015	2014	Inception Date
<b>US Public Equity</b> <i>Russell 3000 Index</i>	1,374,396,115	17	2.20	2.40	0.20	16.41	12.84	0.60	12.57	8/1/2007
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	1,232,765,135	15	1.95	1.74	0.69	23.94	5.01	-5.77	-3.63	5/1/2009
<i>QVM Tilt</i>	1,242,589,486	15	1.88	1.86	0.52	23.41	4.50	-5.66	-3.87	5/1/2009
<i>MSCI World Net Dividend Index</i>	3,849,750,736	47	2.33	2.28	0.60	19.23	7.58			10/1/2015
<b>TOTAL PUBLIC GROWTH</b> <i>MSCI All Country World Net Index</i>	491,325,975	6	1.89	2.24	0.14	18.21	7.51			10/1/2015
<i>Private Equity</i>	173,148,795	2	2.17	2.15	0.49	19.74	8.78	-2.48	4.35	7/1/2000
<i>ILPA All Fds BM 1Q Lag 2</i>	28,538,366	0	2.08	1.93	0.38	19.69	7.86	-2.36	4.16	7/1/2000
<i>Non Core Real Estate</i>	693,013,136	8	1.66	-0.04	4.71	16.16	9.19	7.08	8.02	2/1/1989
<i>Opportunistic Private Credit</i>	4,542,763,872	55	1.70	-0.03	4.94	13.93	7.98	7.31	16.41	2/1/1989
<i>ILPA Distressed BM 1Q Lag</i>	144,495,224	2	1.59	0.00	3.95					7/1/2017
<b>TOTAL PRIVATE GROWTH</b>	389,118,371	5	0.00	0.00	-0.10					7/1/2017
<b>TOTAL GROWTH COMPOSITE</b>	56,610,499	1	0.00	0.00	-0.10					7/1/2017
<i>Harvest Fund Advisor</i>	590,224,094	7	-4.26	0.45	-3.77	-9.14	20.64	-31.01		1/1/2015
<i>Alerian MLP Index</i>	140,591,668	2	-4.14	0.69	-4.94	-9.53	18.31	-32.59		1/1/2015
<b>Credit Aggregate</b> <i>Credit Aggregate</i>	143,034,287	2	0.79	0.38	-0.64	3.29	9.59	-1.29	0.66	5/1/2013
<i>Private Credit</i>	283,625,955	3	0.51	0.44	0.00	3.89	9.63	0.49	2.11	5/1/2013
<i>S&amp;P LSTA Lev Loans + 3%</i>			0.00	0.00	2.95					7/1/2017
<b>TOTAL INCOME</b> <i>Income Aggregate BM</i>			0.93	0.20	0.61					7/1/2017
<b>CPC Long Duration</b> <i>Barclays US Treasury LT Index</i>			-0.57	0.36	-1.12					7/1/2017
<b>CPC Trend Following</b> <i>Credit Suisse Liquid Alt Beta</i>			-0.20	0.40	-0.70					7/1/2017
<b>CPC Total Program</b>			-0.09	-2.20	3.50					6/1/2017
			-0.08	-2.16	3.43					6/1/2017
			4.94	-4.32	3.59					6/1/2017
			2.35	-5.22	4.26					6/1/2017
			2.39	-3.26	3.54					6/1/2017



**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**TOTAL NET OF FEES**

10/31/2017

**Cumulative**

Account Name Benchmark Name	Market Value	% of Total	Month	9/1/2017 - 9/30/2017	8/1/2017 - 8/31/2017	YTD	2016	2015	2014	Inception Date
Priv Listed Infrastructure CPI + 4%	125,618,657	2	2.58 0.26	0.00 0.84	-0.23 0.61	12.53 5.50	13.35 6.07			3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	423,186,564	5	0.99 1.20	0.33 1.47	0.35 0.00					7/1/2017 7/1/2017
<b>Inflation-Linked Bonds</b> Total Inflation Linked Custom	<b>207,951,334</b>	<b>3</b>	<b>0.17</b> 0.16	<b>-0.45</b> -0.49	<b>0.63</b> 0.69	<b>1.30</b> 1.52	<b>3.91</b> 4.01	<b>-0.26</b> -0.15	<b>1.72</b> 2.04	<b>11/1/2009</b> 11/1/2009
<b>TOTAL INFLATION</b> Inflation Protection Custom BM	<b>756,756,555</b>	<b>9</b>	<b>0.98</b> 0.84	<b>0.03</b> 0.74	<b>0.35</b> 0.25					<b>7/1/2017</b> 7/1/2017
<b>Absolute Return</b> HFRI Fund of Funds Composite Index	<b>627,947,385</b>	<b>8</b>	<b>0.57</b> 1.12	<b>0.59</b> 0.42	<b>0.87</b> 0.83					<b>7/1/2017</b> 7/1/2017
<b>Traditional Fixed Income</b> Bloomberg Barclays U.S. Aggregate Bond Index	<b>966,858,054</b>	<b>12</b>	<b>0.08</b> 0.06	<b>-0.38</b> -0.48	<b>0.87</b> 0.90	<b>3.58</b> 3.20	<b>3.15</b> 2.65	<b>0.25</b> 0.55	<b>5.91</b> 5.97	<b>7/1/2000</b> 7/1/2000
<b>Total Cash and Other Funds</b>	<b>503,267,089</b>	<b>6</b>	<b>-0.20</b>	<b>-0.47</b>	<b>0.38</b>	<b>-1.68</b>	<b>3.33</b>	<b>0.03</b>	<b>1.56</b>	<b>11/1/2012</b>
<b>Russell Overlay Fd</b>	<b>14,616,712</b>	<b>0</b>	<b>-0.02</b>	<b>-0.03</b>	<b>0.01</b>	<b>-0.08</b>	<b>0.06</b>	<b>0.00</b>	<b>-0.02</b>	<b>9/1/2008</b>
<b>TOTAL VOL PROTECTION</b>	<b>2,098,072,529</b>	<b>25</b>	<b>0.17</b>	<b>-0.10</b>	<b>0.75</b>					<b>7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE</b>	<b>3,138,455,039</b>	<b>38</b>	<b>0.57</b>	<b>-0.31</b>	<b>0.79</b>					<b>7/1/2017</b>
<b>TOTAL PLAN</b> Total Plan Benchmark 60/40 Blend	<b>8,272,215,381</b>	<b>100</b>	<b>1.32</b> 1.24 1.27	<b>0.91</b> 1.02 0.97	<b>0.79</b> 0.68 0.59	<b>11.87</b> 11.76 12.84	<b>7.35</b> 6.42 5.92	<b>-0.28</b> -0.24 -0.98	<b>4.52</b> 5.05 4.96	<b>7/1/2000</b> 7/1/2000 7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b> Total Plan BM ex PE RE	<b>6,973,786,525</b>	<b>84</b>	<b>1.30</b> 1.21	<b>1.07</b> 1.08	<b>0.48</b> 0.42	<b>11.91</b> 11.91	<b>6.97</b> 6.13	<b>-1.68</b> -1.64	<b>3.98</b> 3.90	<b>4/1/1996</b> 4/1/1996

**END NOTES**

10/31/2017

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:

40% MSCI ACWI Net

11% ILPA All Funds Index

11.5% Barclays Agg

1% Barclays 1-10 Year TIPs Index

4% Barclays Long Duration US Treasury Index

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

3% S&P LSTA Lev Loans + 3%

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

6.5% HFRI FOF Composite

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

4% NFI-ODCE Index

2% CPI + 4%

1.5% Alerian MLP Total Return

4% CS Managed Futures 18% Vol Index

1% Commodities

## Section VII.

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### Absolute Returns



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

Absolute Return Portfolio  
 Portfolio Performance Summary  
 Estimated as of October 31, 2017

Fund	Market Value	Actual %	Oct	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
<b>Absolute Return Portfolio</b>													
Brevan Howard LP	36,584,248	5.8%	-0.94%	-0.94%	-5.32%	-0.31%	0.17%	-1.23%	-0.08%	0.32%	5.57%	-0.01	Nov-11
Capula Global Relative Value Fund Ltd.	70,640,880	11.2%	0.37%	3.98%	3.98%	1.64%	7.19%	7.47%	7.24%	6.01%	1.88%	2.84	Dec-11
Davidson Kemper Institutional Partners, L.P.	85,822,998	13.7%	0.67%	6.29%	6.29%	2.12%	7.03%	5.05%	6.01%	6.15%	1.94%	2.83	Nov-11
DE Shaw Composite Fund LLC	106,463,142	16.9%	0.50%	11.78%	11.78%	6.51%	11.02%	12.69%	14.17%	13.42%	4.12%	2.96	Nov-11
Elliott Associates, L.P.	103,153,731	16.4%	0.10%	7.14%	7.14%	3.23%	11.50%	8.21%	9.56%	9.45%	3.61%	2.38	Nov-11
Graham Absolute Return Trading Ltd.	58,123,703	9.2%	-0.52%	-6.36%	-6.36%	1.36%	0.63%	2.13%	2.73%	2.59%	5.14%	0.42	Jan-12
Samlyn Onshore Fund, L.P.	48,001,310	7.6%	1.33%	11.29%	11.29%	4.18%	13.17%	5.52%	8.13%	8.38%	5.94%	1.30	Jan-12
Viking Global Equities, LP	59,905,141	9.5%	2.90%	13.78%	13.78%	6.26%	12.15%	6.16%	10.59%	11.09%	7.18%	1.43	Dec-11
Winton Fund Limited	37,432,356	6.0%	4.48%	4.70%	4.70%	5.40%	5.29%	3.13%	5.50%	3.81%	8.53%	0.42	Dec-11
Absolute Return Portfolio - Total	606,127,510	96.4%	0.79%	6.51%	6.51%	3.57%	8.18%	4.05%	6.01%	5.70%	3.07%	1.65	Nov-11
HFRI Fund of Funds Composite Index			1.20%	6.81%	6.81%	10.20%	8.04%	2.84%	4.14%	3.71%	3.30%	0.97	Nov-11
MSCI AC World Index Free - Net			2.08%	19.69%	19.69%	27.53%	23.20%	7.92%	10.80%	10.42%	10.64%	0.94	Nov-11
ML 3-month T-Bills			0.09%	0.66%	0.66%	0.84%	0.72%	0.35%	0.24%	0.21%	0.08%	-	Nov-11
Russell 3000 Index (DRI)			2.18%	16.40%	16.40%	26.63%	23.98%	10.53%	15.12%	15.06%	9.83%	1.43	Nov-11
<b>Liquidating Portfolio</b>													
Brigade Leveraged Capital Structures Fund LP - Holdback	3,188,048	0.5%	0.00%	3.91%	3.91%	12.94%	6.78%	4.18%	4.35%	4.38%	5.43%	0.72	Mar-12
Claren Road Credit Fund, Ltd.	2,957,368	0.5%	0.00%	3.46%	3.46%	-2.41%	21.93%	1.55%	-	-0.73%	10.61%	-0.07	Apr-13
ESG Cross Border Equity Fund LP - Holdback	1,095,973	0.2%	0.00%	-4.43%	-4.43%	-11.13%	-9.52%	-8.90%	-	-8.76%	7.26%	-1.31	Jun-14
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	345,258	0.1%	0.00%	2.86%	2.86%	-1.37%	0.16%	-21.57%	-14.44%	-11.91%	17.32%	-0.66	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	5,543,030	0.9%	8.01%	56.20%	56.20%	30.65%	49.43%	-	29.14%	29.14%	16.86%	1.55	Jul-16
Luxor Capital Partners, LP - Holdback	-	0.0%	0.00%	0.00%	0.00%	-2.73%	0.00%	-11.62%	-	-11.62%	8.16%	-1.55	May-14
OZ Domestic Partners II, L.P. - Holdback	5,537,981	0.9%	0.00%	4.47%	4.47%	11.03%	6.85%	3.75%	6.08%	6.71%	4.39%	1.38	Nov-11
PFM Diversified Fund, L.P. - Holdback	3,925,246	0.6%	0.00%	1.67%	1.67%	4.67%	1.30%	1.87%	6.21%	4.89%	8.34%	0.55	Mar-12
Liquidating/Redeeming - Total	22,592,904	3.6%	1.85%	10.13%	10.13%	5.66%	17.79%	0.59%	-0.64%	0.13%	7.12%	-0.02	Nov-11
Total Absolute Return Portfolio	628,720,413	100.0%	0.83%	6.47%	6.47%	3.64%	8.20%	3.88%	5.62%	5.38%	3.05%	1.57	Nov-11
HFRI Fund of Funds Composite Index			1.20%	6.81%	6.81%	10.20%	8.04%	2.84%	4.14%	3.71%	3.30%	0.97	Nov-11
<b>Market Indices</b>													
Libor3Month			0.12%	1.02%	1.02%	1.47%	1.18%	0.72%	0.53%	0.52%	0.10%	-	Nov-11
Barclays Aggregate Bond Index			0.06%	3.21%	3.21%	0.59%	0.90%	2.41%	2.04%	2.57%	2.74%	0.75	Nov-11
Barclays High Yield Credit Bond Index			0.42%	7.46%	7.46%	15.43%	8.94%	5.57%	6.28%	7.46%	5.29%	1.30	Nov-11
S&P 500 TR			2.33%	16.91%	16.91%	26.05%	23.63%	10.77%	15.18%	15.18%	9.58%	1.48	Nov-11
MSCI EAFE - Net			1.52%	21.78%	21.78%	28.69%	23.44%	6.08%	8.53%	7.86%	12.76%	0.62	Nov-11
MSCI EMF (Emerging Markets Free) - Net			3.51%	32.26%	32.26%	38.19%	26.45%	5.70%	4.83%	4.46%	15.55%	0.32	Nov-11

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

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

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

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

Absolute Return Portfolio  
Fund Level Performance Report  
Estimated as of October 31, 2017

Fund	QTD	YTD	Oct	Sep	Aug	Trailing Returns					Calendar Year Returns					5Yr Std Dev	3Yr Sharpe Ratio	5Yr Incep	Start Date
						1 Year	3 Year	5 Year	2016	2015	2014	2013	2012	2015	2014				
<b>Absolute Return</b>																			
Brevar Howard LP	-0.94%	-5.45%	-0.94%	-0.88%	0.10%	0.02%	-1.29%	-0.05%	2.99%	-1.98%	-0.78%	2.68%	3.91%	5.82%	-0.31	-0.07	0.81	Sep-05	
Capula Global Relative Value Fund Ltd.	0.37%	3.99%	0.37%	0.45%	0.55%	7.24%	7.49%	7.23%	8.37%	7.54%	8.14%	7.60%	0.41%	1.73%	3.63	3.72	1.89	Oct-05	
Davidson Kempner Institutional Partners, L.P.	0.70%	6.04%	0.70%	0.61%	0.43%	6.70%	4.85%	5.90%	6.71%	1.51%	4.45%	9.52%	6.87%	2.02%	2.71	2.59	1.60	Mar-96	
DE Shaw Composite Fund LLC	0.50%	11.52%	0.50%	1.50%	3.00%	10.85%	12.08%	12.96%	6.12%	13.68%	15.57%	11.51%	13.94%	4.06%	2.74	2.90	1.61	Mar-01	
Elliott Associates, L.P.	0.10%	6.99%	0.10%	1.50%	0.30%	11.20%	7.77%	9.08%	12.98%	2.51%	8.24%	12.44%	13.18%	3.35%	1.87	2.47	1.93	Jan-90	
Graham Absolute Return Trading Ltd.	-0.52%	-6.33%	-0.52%	0.34%	-0.82%	0.63%	3.75%	6.38%	11.78%	1.50%	10.42%	10.50%	9.29%	7.58%	0.43	0.78	0.96	Jan-05	
Samlynn Onshore Fund, L.P.	1.27%	11.23%	1.27%	-0.08%	1.92%	13.29%	5.21%	7.87%	1.17%	-1.29%	9.24%	18.93%	10.49%	5.99%	0.76	1.21	1.09	Mar-07	
Viking Global Equities, LP	2.90%	13.93%	2.90%	0.50%	0.80%	12.33%	6.21%	10.53%	-3.92%	8.27%	13.47%	22.65%	12.75%	7.67%	0.70	1.28	1.44	Oct-99	
Winton Fund Limited	4.48%	4.68%	4.48%	-2.06%	3.12%	5.26%	3.13%	5.51%	-3.01%	0.95%	13.88%	9.43%	-3.56%	8.72%	0.30	0.60	0.67	Oct-97	
<b>Liquidating Portfolio</b>																			
Brigade Leveraged Capital Structures Fund LP	-0.18%	6.43%	-0.18%	0.69%	0.19%	9.41%	5.01%	4.86%	23.04%	-10.73%	0.61%	6.13%	6.91%	5.78%	0.64	0.76	0.75	Jan-07	
Claren Road Credit Fund, Ltd.	0.00%	4.31%	0.00%	-1.11%	0.84%	6.14%	-6.08%	-4.20%	-12.72%	-7.96%	-10.10%	5.43%	1.49%	7.57%	-0.95	-0.60	0.37	Jan-06	
ESG Cross Border Equity Fund LP	0.00%	-0.05%	0.00%	0.00%	0.90%	-5.36%	-7.58%	-2.40%	-13.04%	-5.06%	-7.16%	13.59%	6.74%	7.43%	-1.00	-0.36	0.56	Jan-04	
Indus Asia Pacific Fund, LP	0.00%	2.86%	0.00%	-2.36%	0.44%	0.16%	-21.57%	-14.24%	-26.00%	-33.23%	-15.60%	4.97%	8.21%	18.47%	-0.95	-0.75	0.03	Dec-00	
Luxor Capital Partners, LP	8.01%	66.63%	8.01%	9.93%	8.25%	81.84%	11.21%	10.05%	7.80%	-19.05%	-9.83%	19.53%	5.21%	12.90%	0.71	0.77	0.95	Apr-02	
OZ Domestic Partners II, L.P.	1.82%	12.02%	1.82%	-0.15%	1.12%	14.53%	6.14%	7.27%	3.79%	-0.44%	5.45%	14.20%	12.01%	4.55%	1.08	1.46	1.16	Jan-04	
PFM Diversified Fund, L.P.	4.12%	16.31%	4.12%	-2.18%	6.43%	15.92%	6.50%	8.95%	-7.11%	8.10%	2.84%	22.17%	5.59%	9.09%	0.70	0.93	0.87	Nov-04	
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	1.20%	6.81%	1.20%	0.40%	0.83%	8.04%	2.84%	4.14%	0.51%	-0.27%	3.37%	8.96%	4.79%	3.26%				Jan-90	
HFRI Fund Weighted Composite Index	1.26%	7.23%	1.26%	0.68%	0.49%	9.14%	3.98%	5.06%	5.44%	-1.12%	2.98%	9.13%	6.36%	3.62%				Jan-90	
<b>Market Indices</b>																			
3 Month Libor - BOM	0.12%	1.02%	0.12%	0.11%	0.11%	1.18%	0.72%	0.53%	0.76%	0.35%	0.23%	0.27%	0.42%	0.11%				Jan-87	
Barclays Aggregate Bond Index	0.06%	3.21%	0.06%	-0.48%	0.90%	0.90%	2.41%	2.04%	2.66%	0.57%	5.94%	-2.02%	4.23%	2.85%				Jan-76	
Barclays High Yield Credit Bond Index	0.42%	7.46%	0.42%	0.90%	-0.04%	8.94%	5.57%	6.28%	17.14%	-4.46%	2.46%	7.46%	15.81%	5.23%				Jul-83	
S&P 500 (TR)	2.33%	16.91%	2.33%	2.06%	0.31%	23.63%	10.77%	15.18%	11.96%	1.38%	13.69%	32.39%	16.00%	9.46%				Jun-88	
MSCI EAFE - Net - USD	1.52%	21.78%	1.52%	2.49%	-0.04%	23.44%	6.08%	8.53%	1.00%	-0.81%	-4.90%	22.78%	17.31%	11.74%				Dec-69	
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	3.51%	32.26%	3.51%	-0.40%	2.23%	26.45%	5.70%	4.83%	11.19%	-14.92%	-2.19%	-2.60%	18.23%	14.46%				Dec-87	

Note: The above is manager composite history.

**Section VIII.**

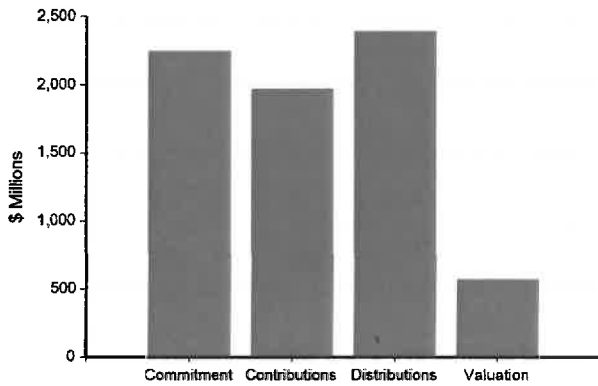
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**Private Equity Returns**

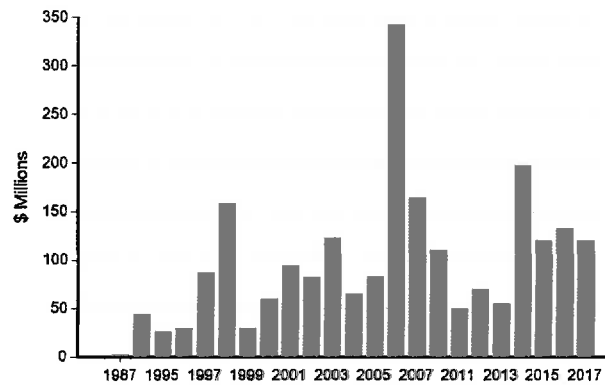
**Portfolio Summary**  
6/30/2017  
All Investments  
**Performance Summary**

Asset Class	Investment Type	Number of Investments	Commitments	Contributions	Distributions	Valuation	Multiple of Cost	Net IRR	TWR
Private Equity Funds									
	Buyout	80	1,376,987,393	1,215,882,844	1,559,480,008	335,438,610	1.56	13.24%	0.00
	Direct Lending	3	75,000,000	56,390,390	30,084,482	35,187,627	1.16	9.82%	0.00
	Distressed Debt	13	213,000,000	220,486,591	236,800,825	69,823,525	1.39	10.30%	0.00
	Energy	9	198,000,000	143,385,075	190,300,074	26,300,504	1.51	23.85%	0.00
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	0.00
	Secondary	4	60,000,000	54,952,240	63,882,193	3,494,278	1.23	5.90%	0.00
	Venture Capital	22	281,250,000	258,351,937	234,065,945	100,380,886	1.29	5.13%	0.00
Total: Private Equity Funds		132	2,249,237,393	1,994,449,077	2,421,362,348	570,625,430	1.31	13.48%	0.00

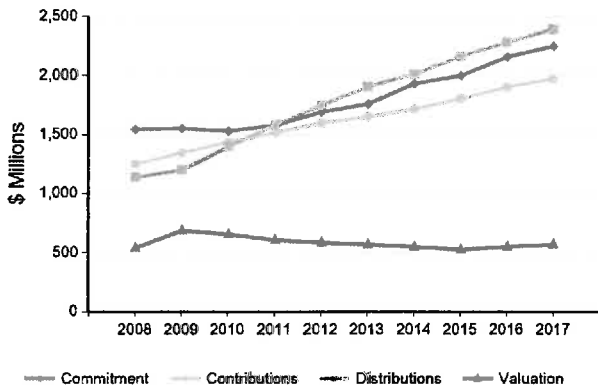
**Cash Flow and Valuation Summary**



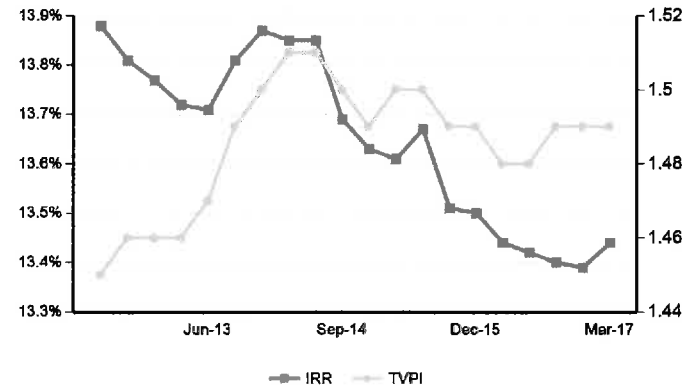
**Commitment by Vintage Year**



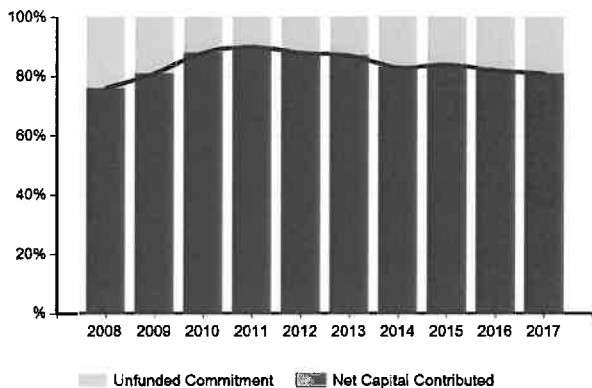
**Historical Cash Flows and Valuation**



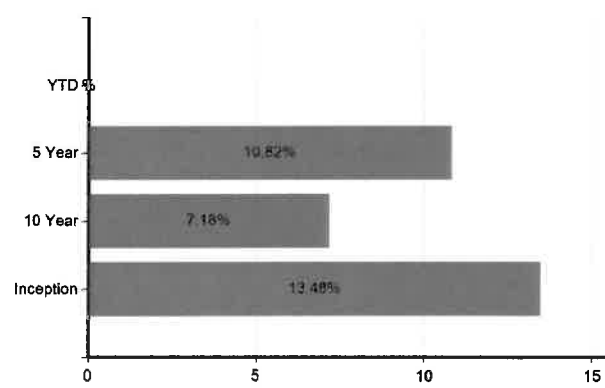
**Historical Performance**



**Historical Percent Funded**



**Period IRRs**



**Employees' Retirement System of Rhode Island Private Equity Performance**  
6/30/2017

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Undistributed		Net IRR (%)	Net Multiple of Investment
Ferway Partners Capital Fund II	1998	Buyout	15,000,000	18,513,234	20,350,029	232,336	1,665,410	4.7	1.2
Nautic Partners V	2000	Buyout	20,000,000	20,329,437	40,413,848	636,041	1,368,654	17.1	2.1
Providence Equity Partners IV	2000	Buyout	25,000,000	25,078,647	58,572,594	1,990,528	31,317	23.9	1.9
CVC European Equity Partners III	2001	Buyout	20,000,000	23,158,043	59,551,716	859,866	572,336	41.0	2.6
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,045,489	1,821,022	952,232	12.3	1.6
Leeds Equity Partners IV	2003	Buyout	10,000,000	10,209,327	11,467,347	1,069,839	1,695,616	4.1	1.3
Nordic Capital Fund V	2003	Buyout	€ 14,815,550	21,434,625	58,018,017	-	938,411	21.0	2.8
TPG Partners IV	2003	Buyout	15,000,000	16,872,694	31,030,047	84,421	1,615,034	15.6	2.0
Aurora Equity Partners III	2004	Buyout	15,000,000	16,243,392	26,852,245	835,850	796,771	15.2	1.7
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	15,932,021	31,383,048	213,134	3,471,688	12.3	1.8
Green Equity Investors V	2005	Buyout	€ 16,500,000	21,261,935	40,062,001	2,216,997	1,062,052	17.0	1.9
Providence Equity Partners V	2005	Buyout	25,000,000	31,136,262	34,902,461	2,205,797	3,433,554	3.9	1.2
Centerbridge Capital Partners	2006	Buyout	15,000,000	23,577,635	38,936,515	1,065,593	3,706,901	19.9	1.8
Charterhouse Capital Partners VIII	2006	Buyout	€ 15,000,000	18,405,042	17,811,940	-	22,576	-0.7	1.0
Ferway Partners Capital Fund III	2006	Buyout	15,000,000	17,064,623	13,785,163	1,177,710	5,960,632	2.9	1.2
LNK Partners	2006	Buyout	12,500,000	12,112,899	16,884,774	389,353	1,147,355	9.3	1.5
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,438,197	32,892,826	-	1,706,859	7.0	1.5
TPG Partners V	2006	Buyout	20,000,000	20,897,897	22,474,872	1,774,959	6,191,135	5.2	1.4
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	28,814,196	1,791,093	12,494,545	17.9	2.0
Nautic Partners VI	2007	Buyout	20,000,000	23,978,560	47,452,221	777,682	6,478,428	17.6	2.2
Providence Equity Partners VI	2007	Buyout	25,000,000	28,303,648	27,680,584	1,311,435	12,264,416	6.5	1.4
Triant Capital Partners IV	2007	Buyout	11,068,351	11,562,136	16,412,421	1,198,107	2,870,537	14.6	1.7
Bain Capital Fund X	2008	Buyout	25,000,000	24,300,000	27,831,015	762,500	10,379,308	9.3	1.9
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,450,297	36,988,715	332,209	12,069,777	14.6	1.7
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,653,034	15,113,060	907,071	13,122,678	5.6	1.4
TPG Partners VI	2008	Buyout	10,000,000	13,806,056	13,357,231	719,978	5,473,124	9.3	1.4
Advent International GPE VII	2012	Buyout	20,000,000	18,000,000	7,800,000	2,000,000	21,609,419	19.4	1.6
Providence Equity Partners VII	2012	Buyout	25,000,000	22,410,256	9,230,482	9,215,045	22,903,763	21.0	1.4
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	11,879,270	368,111	6,116,918	16,536,799	16.0	1.4
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	14,983,672	2,120,379	5,716,752	17,807,188	14.7	1.4
Carlyle Asia Partners IV	2014	Buyout	30,000,000	19,626,235	2,830,747	13,045,404	24,607,600	18.7	1.4
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	11,176,000	1,878,834	7,608,169	11,169,043	12.6	1.2
Nautic Partners VII	2014	Buyout	20,000,000	15,913,349	8,520,578	5,323,234	17,482,299	48.0	1.6
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	17,788,317	(4,719)	2,241,683	28,074,316	21.9	1.6
Sorenson Capital Partners III	2014	Buyout	30,000,000	19,534,908	17,423,248	1,655,041	20,630,100	5.0	1.1
Bain Asia Private Equity Fund VI	2014	Buyout	15,000,000	6,944,359	22,586	8,155,041	7,070,728	13.6	1.2
Centerbridge Capital Partners III	2015	Buyout	25,000,000	7,045,467	956,070	19,291,758	8,493,278	19.8	1.3
Peine & Partners Capital Fund IV	2015	Buyout	30,000,000	16,128,882	805,848	14,675,921	19,304,572	8.4	0.9
Advent International GPE VIII	2016	Buyout	20,000,000	4,680,000	-	15,320,000	4,960,726	22.0	1.1
Nautic Partners VIII	2016	Buyout	20,000,000	3,526,579	75,837	16,473,421	3,682,141	13.0	1.0
Southwest Partners VII	2016	Buyout	37,500,000	2,272,488	577,053	35,227,512	520,650	n/a	0.5
Tenex Capital Partners II	2016	Buyout	25,000,000	6,688,368	75,837	18,311,266	6,471,077	3.7	1.0
Capital Spring Investment Partners	2016	Direct Lending	30,000,000	16,581,946	-	13,310,955	17,180,608	5.2	1.0
Avenue Special Situations Fund IV	2009	Distressed Debt	20,000,000	25,179,595	32,706,000	-	75,631	8.2	1.3
MHR Institutional Partners III	2006	Distressed Debt	20,000,000	20,800,000	20,576,134	6,974,366	8,807,040	7.0	1.4
Avenue Special Situations Fund V	2007	Distressed Debt	20,000,000	20,329,267	26,322,021	-	165,766	10.6	1.3
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	8,963,688	275,492	935,031	7.8	1.4
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	4,518,800	5,783,415	19,841,193	10.4	1.4
Centerbridge Special Credit Partners II	2012	Distressed Debt	25,000,000	22,500,000	13,818,489	2,500,000	10,060,394	1.8	1.1
Garrison Opportunity Fund IV	2014	Distressed Debt	30,000,000	29,913,341	(498,315)	6,031,705	28,201,589	5.2	1.1
First Reserve Fund X	2004	Energy	20,000,000	19,999,899	38,485,800	1	85,088	31.0	1.8
Kayne Anderson Energy Fund III	2005	Energy	15,000,000	16,965,344	15,214,110	368,428	158,004	-2.1	1.0
First Reserve Fund XI	2006	Energy	20,000,000	22,125,590	14,559,430	(1)	1,432,896	-8.3	0.7
Kayne Anderson Energy Fund IV	2007	Energy	15,000,000	16,605,917	16,562,816	-	1,304,063	2.6	1.1
EnCap Energy Capital Fund IX	2013	Energy	18,000,000	17,866,917	11,343,486	3,342,562	12,053,793	16.7	1.3
EnCap Energy Capital Fund X	2015	Energy	25,000,000	13,012,274	3,402,217	13,550,205	11,268,712	17.3	1.1
W Capital Partners	2004	Secondaries	15,000,000	14,107,500	10,381,202	802,500	258,575	-9.9	0.7
Collier International Partners V	2006	Secondaries	15,000,000	12,563,354	15,832,410	3,270,000	2,059,330	8.3	1.4
W Capital Partners II	2007	Secondaries	15,000,000	14,806,718	19,701,094	1,596,891	1,148,421	10.6	1.4
Alta BioPharma Partners III	2003	Venture Capital	15,000,000	14,250,000	20,297,056	750,000	488,920	5.8	1.5
Lighthouse Capital Partners V	2003	Venture Capital	11,250,000	10,462,500	12,208,726	767,500	121,221	3.8	1.2
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	20,298,907	675,000	3,658,942	6.7	1.7
Leapfrog Ventures II	2005	Venture Capital	10,000,000	9,490,000	8,811,584	510,000	3,761,708	1.9	1.1
Alta Partners VIII	2008	Venture Capital	15,000,000	15,000,000	24,903,587	-	6,704,983	15.9	2.1
Castle Ventures III	2008	Venture Capital	5,000,000	5,009,730	1,398,371	-	1,075,356	-13.5	0.5
Focus Ventures III	2008	Venture Capital	15,000,000	15,000,000	5,556,044	-	2,634,581	-10.8	0.5
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,678	26,198,158	375,000	9,667,894	16.7	2.5
Point 406 Ventures I	2006	Venture Capital	10,000,000	10,950,534	8,474,403	370,000	8,303,601	7.9	1.5
Point Judith Venture Fund II	2008	Venture Capital	5,000,000	6,173,309	2,201,897	78,179	4,190,699	0.6	1.0
Lighthouse Capital Partners VI	2007	Venture Capital	15,000,000	14,250,000	19,600,846	750,000	1,065,326	7.2	1.5
Paladin III	2008	Venture Capital	10,000,000	12,833,568	5,957,037	546,350	10,508,483	6.7	1.3
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	19,562,702	2,442,579	5,300,000	21,451,784	11.7	1.2
Industry Ventures Partnership Holdings III C	2015	Venture Capital	15,000,000	4,425,000	-	10,575,000	5,046,456	6.4	1.1
Industry Ventures Partnership Holdings IV	2016	Venture Capital	10,000,000	2,250,000	-	7,750,000	2,286,171	11.9	1.1
Other funds in aggregate**	various		120,000,000	116,456,791	118,973,993	18,846,417	39,959,758		
<b>Total</b>			<b>\$ 1,480,432,676</b>	<b>\$ 1,329,834,410</b>	<b>\$ 1,376,168,503</b>	<b>\$ 324,854,864</b>	<b>\$ 570,511,181</b>		

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

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

## Section IX.

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### Real Estate Returns

## PORTFOLIO SUMMARY

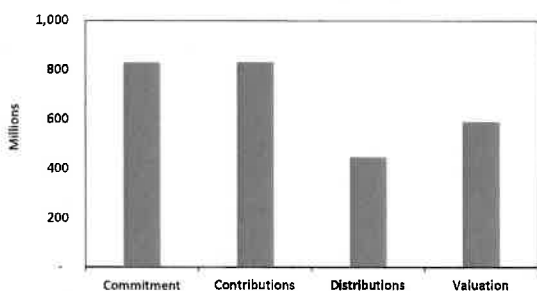
6/30/2017

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

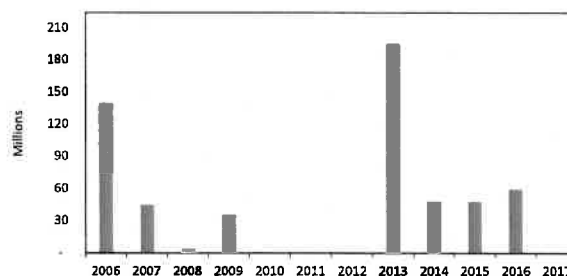
### Performance Summary

Asset Class	Investment Type	Number of Investments <sup>(4)</sup>	Commitment	Contributions <sup>(2), (3)</sup>	Distributions <sup>(3)</sup>	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	414,873,657	479,799,847	293,106,517	421,188,587	1.5x	5.4%	5.6%
	Non-Core	21	415,260,817	352,761,029	154,300,584	171,947,904	0.9x	-2.1%	1.7%
<b>Total: Real Estate Funds</b>		<b>29</b>	<b>830,134,474</b>	<b>832,560,876</b>	<b>447,407,101</b>	<b>593,136,491</b>	<b>1.2x</b>	<b>3.9%</b>	<b>4.8%</b>
<b>Total:</b>		<b>29</b>	<b>830,134,474</b>	<b>832,560,876</b>	<b>447,407,101</b>	<b>593,136,491</b>	<b>1.2x</b>	<b>3.9%</b>	<b>4.8%</b>

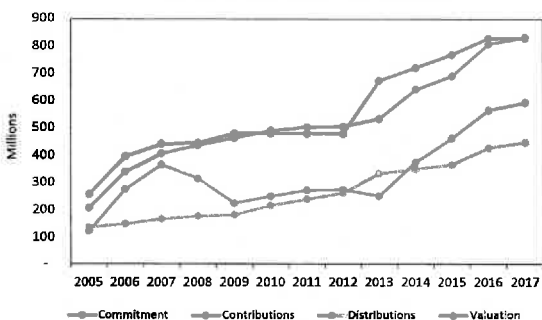
**Cash Flow and Valuation Summary**



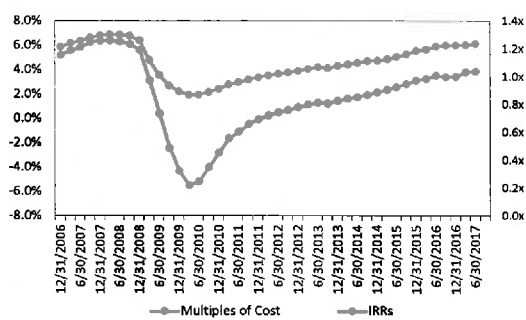
**Commitment by Vintage Year**



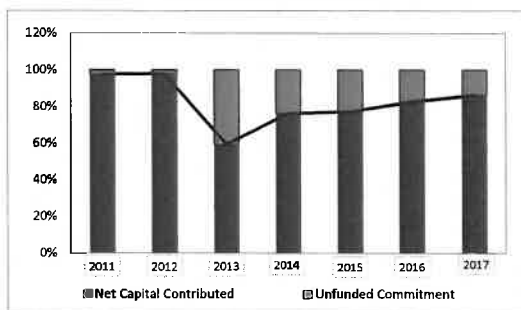
**Historical Cash Flows and Valuation**



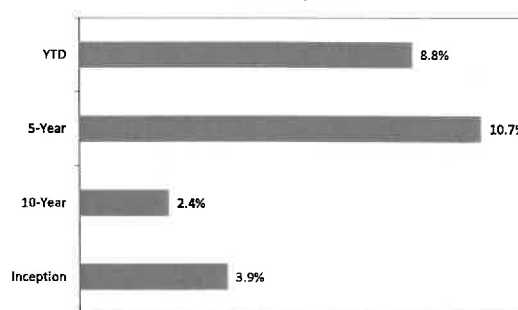
**Historical Performance**



**Historical Percent Funded**



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



<sup>(1)</sup> Investment information listed as of March 31, 1989 through June 30, 2017 and includes those investments which have been liquidated.

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

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

<sup>(4)</sup> As of June 30, 2017, there are five core funds and eleven non-core funds, which includes a closed, but unfunded commitment to GEM Realty Fund VI (non-core).

<sup>(5)</sup> The YTD IRR presented is an annualized percentage.

**Employees' Retirement System of Rhode Island Real Estate Performance**  
6/30/2017

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	14,864,369	-	101,679,754	11.7	1.5
Hellman America Real Estate Trust	2014	Core	60,000,000	60,000,000	7,061,641	-	77,746,904	11.0	1.3
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	26,756,842	-	105,133,205	6.3	1.6
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	20,550,912	-	61,678,606	7.3	2.0
Prudential (PRISA)	2005	Core	50,000,000	50,000,000	10,253,701	-	74,660,218	5.3	1.7
Magna Hotel Fund III	2006	Value-Add	4,000,000	3,426,573	5,056,527	573,427	1,088,022	15.9	1.8
IC Berkeley Partners III	2013	Value-Add	18,000,000	16,038,326	7,061,780	1,001,674	13,037,045	17.2	1.3
Exeter Industrial Value Fund III	2014	Value-Add	30,000,000	26,069,454	2,993,484	600,546	33,719,849	18.6	1.3
Waterton Fund XII	2014	Value-Add	35,000,000	29,210,982	2,553,647	5,799,018	35,934,950	18.1	1.2
Crow Holdings Retail Fund	2015	Value-Add	24,000,000	20,635,313	1,508,101	3,064,687	21,704,560	13.8	1.1
IC Berkeley Partners IV	2016	Value-Add	30,000,000	5,964,646	1,742,945	24,005,354	5,412,845	-17.6	0.9
TriCon Capital Fund VII	2005	Opportunistic	15,000,000	14,571,533	3,953,566	428,467	1,064,629	-18.6	0.3
JP Morgan Alternative Property Fund	2006	Opportunistic	20,000,000	20,000,000	14,760,429	-	177,546	-4.6	0.7
GEM Realty Fund V	2013	Opportunistic	50,000,000	36,501,311	6,621,000	13,498,959	42,344,618	15.6	1.2
Lone Star Real Estate Fund IV	2015	Opportunistic	24,260,817	17,930,561	3,880,670	6,330,236	17,403,830	22.3	1.2
<b>Total</b>			<b>\$ 640,134,477</b>	<b>\$ 483,682,379</b>	<b>\$ 139,412,624</b>	<b>\$ 66,552,098</b>	<b>\$ 693,136,491</b>		

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



## Section X.

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### Infrastructure Returns

# Portfolio Summary

6/30/2017

All Private Infrastructure



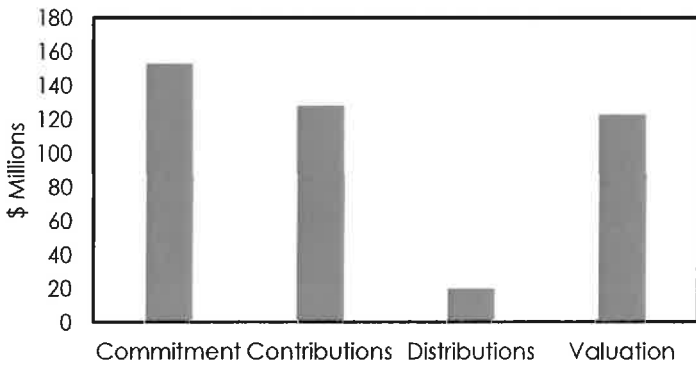
\$USD

Investment	Commitment	Contributions	Distributions	Reported Valuation	Multiple of Cost*	Since Inception IRR*	1-yr IRR*	QTD IRR*
IFM Global Infrastructure	50,000,000	50,000,000	1,595,547	58,446,195	1.20	9.1	10.9	3.4
ISQ Global Infrastructure Fund	50,000,000	50,104,045	16,902,436 <sup>1</sup>	39,215,002	1.12	15.8	22.5	4.4
Stonepeak Infrastructure Fund II	43,000,000	26,929,403	4,245,672 <sup>2</sup>	26,926,294	1.16	21.0	11.7	-1.3
Stonepeak Infrastructure Fund II Master Co-Investment	10,000,000	1,874,560	0	NA	NA	NA	NA	NA
<b>Total</b>	<b>153,000,000</b>	<b>128,908,008</b>	<b>22,743,655</b>	<b>124,587,491</b>	<b>1.16</b>	<b>11.9</b>	<b>14.2</b>	<b>2.7</b>

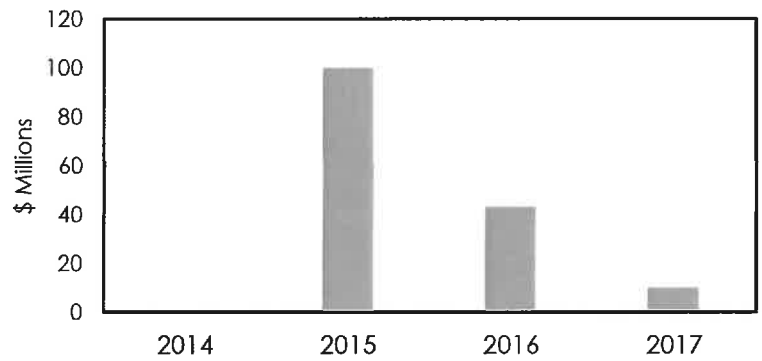
\*Net of Fees and Expenses

1. Recallable distributions
2. Partial distributions subject to recall total \$2,768,950

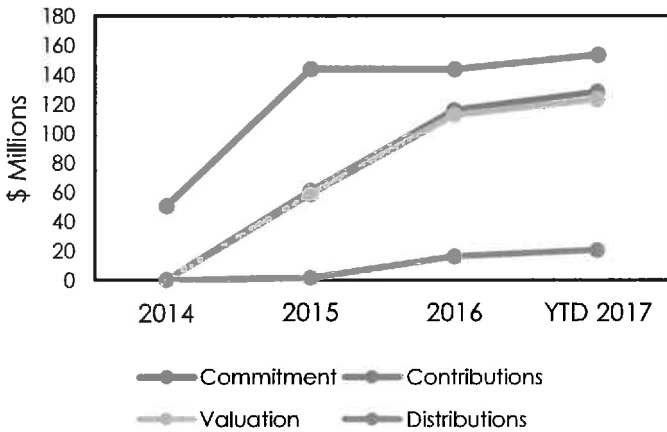
## Cash Flow and Valuation Summary



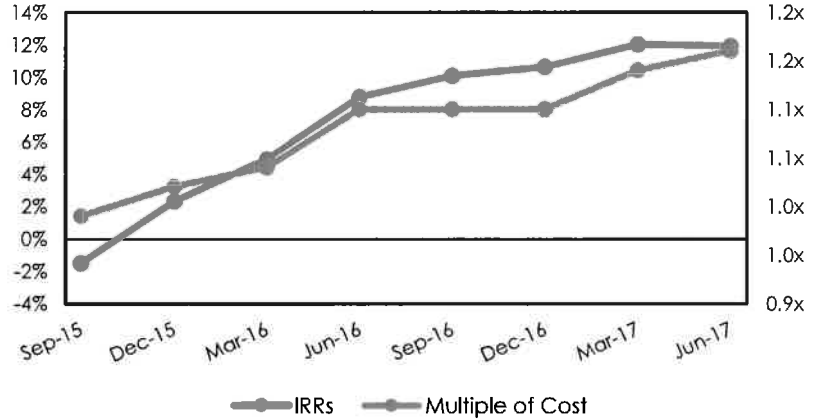
## Commitment by Vintage Year



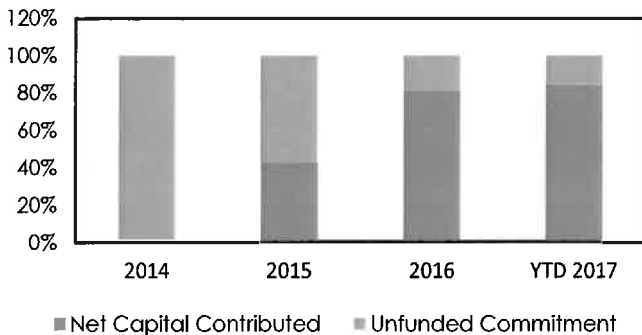
## Historical Cash Flows and Valuation



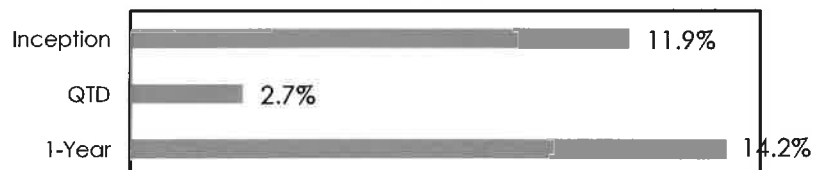
## Historical Performance



## Historical Percent Funded



## Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance  
6/30/2017**

Current Partnerships	Vintage Year/Initial Investment	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*		
			Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment	
IFM Global Infrastructure, L.P.	2015	Core	50,000,000	50,000,000	1,595,547	-	58,446,195	9.1	1.2
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	50,104,045	16,902,436	16,798,391	39,215,002	15.6	1.1
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	26,926,403	4,245,672	18,839,547	26,926,294	21.0	1.2
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	10,000,000	2,607,050	-	7,482,950	2,505,076	n/a	1.0
<b>Total</b>			<b>\$ 153,000,000</b>	<b>\$ 129,540,498</b>	<b>\$ 22,743,655</b>	<b>\$ 43,130,888</b>	<b>\$ 127,093,467</b>		

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

Section XI.

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Cash Flow



## Monthly Valuation Change

Period : 2017-10-01 - 2017-10-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>8,272,215,380.91</b>	<b>107,962,886.47</b>	<b>(29,689,065.00)</b>	<b>8,193,941,759.44</b>
Total Global Equity		4,156,716,274.23	84,705,162.46	(85,000,000.00)	4,157,011,111.77
Global Equity		3,849,696,480.25	82,777,516.80	(85,000,000.00)	3,851,918,963.45
	SSGA R3000 INDEX	1,374,386,115.35	30,011,100.30	(20,000,000.00)	1,364,385,015.05
	SSGA MSCI EAFE	766,875,097.55	11,678,065.72	(20,000,000.00)	774,199,031.83
	SSGA MSCI CANADA	109,194,242.18	(177,404.59)	0.00	109,371,646.75
	SSGA MSCI EM	367,641,538.12	12,708,917.70	(20,000,000.00)	364,832,821.42
	QVM TILT	1,242,689,486.07	28,658,837.67	(25,000,000.00)	1,239,030,648.40
Global Equity Hedge Funds		307,019,793.98	1,927,645.66	0.00	305,092,148.32
	DAVIDSON KEMPNER	86,822,898.13	609,812.39	0.00	86,213,185.74
	ELLIOTT ASSOCIATES	100,024,890.85	(1,396,960.92)	0.00	101,423,941.77
	INDUS ASIA PACIFIC	303,566.09	(41,691.57)	0.00	345,257.66
	PFM DIVERSIFIED	3,925,246.43	0.00	0.00	3,925,246.43
	SAMLIN ON/OFFSHORE	50,385,325.08	629,894.42	0.00	49,755,340.66
	VIKING GLOBAL EQUITY	59,905,140.95	1,717,137.00	0.00	58,188,003.95
	LUXOR CAP PTNS LP	5,643,158.88	411,354.34	0.00	5,131,802.54
	ESG CBE FUND LP	1,109,369.57	0.00	0.00	1,109,369.57
Private Equity		491,325,974.80	8,088,663.13	(3,611,205.84)	486,848,517.51
Private Equity		491,325,974.80	8,088,663.13	(3,611,205.84)	486,848,517.51
Total Fixed Income		966,856,561.18	781,452.47	0.00	966,075,108.71
Fixed Income		966,856,561.18	781,452.47	0.00	966,075,108.71
	MACKAY SHIELDS	480,348,130.85	448,100.75	0.00	479,900,030.10
	PYRAMIS GLOBAL ADV	486,508,430.33	333,351.72	0.00	486,175,078.61
Total Real Return		1,188,111,177.42	1,962,639.64	(35,667,181.99)	1,221,815,719.77
Alternative Absolute Return		244,141,491.82	1,425,450.65	0.00	242,716,041.17
	BREYAN HOWARD	36,584,310.01	(347,268.82)	0.00	36,931,578.83
	DE SHAW	106,463,142.37	481,101.86	0.00	105,982,040.51
	OZ DOMESTIC PTRS	5,537,981.00	0.00	0.00	5,537,981.00
	WINTON FUTURE FD	37,432,355.69	1,003,809.49	0.00	35,928,546.21
	GRAHAM ABS RETURN	55,123,702.75	(312,102.07)	0.00	58,435,894.82
Alternative Fixed Income		76,786,099.14	220,801.39	0.00	76,565,297.75
	BRIGADE LEV CAP	3,188,047.59	0.00	0.00	3,188,047.59
	CAPULA GLOBAL	70,640,880.48	252,308.76	0.00	70,388,573.73
	CLAREN ROAD CR. FUND	2,957,171.07	(31,505.30)	0.00	2,988,676.43
Credit		389,118,371.39	3,186,209.53	0.00	385,932,161.86
	PIMCO	203,170,195.49	1,859,571.96	0.00	201,311,623.53
	WAMCO	185,948,175.90	1,327,637.57	0.00	184,620,538.33
GILBS		207,951,334.40	409,005.84	(40,000,000.00)	247,542,328.56
Publicly Traded Infrastructure		270,113,880.67	(3,279,827.77)	4,332,818.01	269,059,890.43
	PRIV INFRASTR. AGGR	125,618,656.76	3,155,077.51	4,332,818.01	118,130,761.24
	HARVEST FUND ADVISOR	144,495,223.91	(6,433,905.28)	0.00	150,929,129.19
Total Cash		224,048,821.56	84,447.94	85,521,110.16	138,443,263.46
Cash Accounts		224,048,821.56	84,447.94	85,521,110.16	138,443,263.46
	ERSR CASH	220,354,424.56	84,447.94	85,010,175.16	135,259,801.46
	CITIZENS CASH	3,694,397.00	0.00	510,935.00	3,183,462.00



# Monthly Valuation Change

Period : 2017-10-01 - 2017-10-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Total Other		14,616,711.78	(1,423,432.02)	0.00	16,040,143.80
Other	RUSSELL OVERLAY FD	14,616,711.78	(1,423,432.02)	0.00	16,040,143.80
Total Miscellaneous		833,430.20	(81,819.38)	4,000.00	911,249.58
Miscellaneous Accounts		833,430.20	(81,819.38)	4,000.00	911,249.58
	RI TRANS ACCT	5,305.37	(161.20)	0.00	5,466.57
	SHOTT CAPITAL	772,376.00	(80,631.60)	4,000.00	849,207.66
	NON-US EQUITY TRANS	54,255.80	(832.32)	0.00	55,088.12
	FIXED INC TRANS	1,493.03	5.80	0.00	1,487.23
*unclassified		1,229,706,429.74	13,845,572.23	9,064,212.67	1,206,796,644.84
*Unclassified		1,229,706,429.74	13,845,572.23	9,064,212.67	1,206,796,644.84
	ERSRI SMA CASH	284,598,250.70	352,304.86	14,000,000.00	250,243,845.84
	MACKAY LONG DURATION	70,374,948.75	(43,840.21)	0.00	70,418,788.96
	WAMCO LONG DURATION	70,216,719.22	(79,541.03)	0.00	70,296,260.25
	CPC CB LLC	74,840,283.14	4,987,288.39	0.00	69,842,984.75
	CPC OIS LLC	88,194,003.73	1,739,509.71	0.00	66,454,494.02
	PRIVATE CREDIT	56,610,499.00	0.00	0.00	56,610,499.00
	OPPORTUNISTIC PRV CR	28,538,366.00	0.00	(745,308.00)	28,294,332.00
	CORE REAL ESTATE	423,186,564.13	4,156,419.40	(885,112.24)	420,025,257.02
	NON CORE REAL ESTATE	173,148,705.07	2,723,431.11	(3,164,709.04)	173,620,073.00

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2018	FY 2017-18											
	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2018	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2017
TOTAL	68,500,000	68,500,000	68,500,000	68,500,000	68,500,000	68,500,000	68,500,000	68,500,000	68,912,763	68,797,894	68,654,488	68,250,336
MEMBER BENEFITS	1,169,348.10	1,005,428	738,845	892,566	768,264	484,162	1,428,567	415,373	844,408	1,200,489	473,241	393,280
ADMINISTRATIVE EXPENSES	145,711	1,035,970	874,882	1,134,860	528,297	329,085	(6,989)	1,354,605	875,124	77,109	1,034,676	266,153
INVESTMENT EXPENSES	69,815,059	70,541,398	70,113,726	70,527,426	69,796,561	69,313,247	69,921,577	70,269,978	70,632,295	70,075,492	70,162,404	68,909,768
TOTAL OUTFLOW	55,658,886	43,884,816	38,943,512	46,923,170	40,377,455	53,349,987	58,176,740	43,254,275	45,184,050	24,149,562	22,954,146	55,955,701
CONTRIBUTIONS	3,453,123	8,323,084	12,121,233	8,192,692	7,278,049	6,918,798	13,717,971	5,469,260	9,405,337	3,322,153	3,119,643	4,905,210
OTHER INCOME*	59,112,009	52,207,900	51,064,745	55,115,862	47,605,504	60,268,785	71,894,711	48,723,535	54,589,387	27,471,715	26,073,789	60,860,911
TOTAL INCOME	(10,703,050)	(18,333,499)	(19,048,981)	(15,411,564)	(22,191,057)	(9,044,462)	1,973,134	(21,546,443)	(16,042,908)	(42,603,777)	(44,088,614)	(8,048,857)
DIFFERENCE												

Municipal Employees Retirement System

FISCAL YEAR 2018	FY 2017-18											
	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2018	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2017
TOTAL	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	7,964,379	7,919,871	7,882,040	7,856,758
MEMBER BENEFITS	270,038	232,184	169,799	205,127	176,177	109,317	322,493	105,608	197,622	278,994	109,981	90,893
ADMINISTRATIVE EXPENSES	33,649	239,237	201,063	260,810	121,148	74,303	(1,578)	354,234	204,810	17,920	240,459	61,512
INVESTMENT EXPENSES	8,203,687	8,374,421	8,270,862	8,365,937	8,197,326	8,083,620	8,220,915	8,359,843	8,366,811	8,216,785	8,232,481	8,009,164
TOTAL OUTFLOW	6,717,800	5,334,349	4,706,224	6,146,074	4,495,807	6,943,950	6,219,708	5,806,255	5,693,573	4,943,375	5,317,956	4,604,597
CONTRIBUTIONS	797,431	1,922,052	2,785,667	1,882,821	1,668,993	1,562,174	3,096,771	476,838	2,201,187	772,070	725,007	1,133,676
OTHER INCOME*	7,515,231	7,256,401	7,491,891	8,030,895	6,164,800	8,506,124	9,316,479	6,283,093	7,894,760	5,715,445	6,042,963	5,738,273
TOTAL INCOME	(688,456)	(1,115,020)	(776,971)	(335,043)	(2,032,525)	422,503	1,095,564	(2,076,750)	(472,051)	(2,501,340)	(2,189,518)	(2,270,891)
DIFFERENCE												

CASH FLOW ANALYSIS - INCOME & EXPENSES

	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2018	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2017
<b>Retirement System</b>												
MEMBER BENEFITS	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	492,341	500,000	492,341	484,579
ADMINISTRATIVE EXPENSES	23,674	20,356	14,842	17,930	15,383	9,455	27,863	9,124	17,434	12,525	24,574	7,998
INVESTMENT EXPENSES	2,950	20,974	17,575	22,798	10,578	6,427	(136)	30,606	18,068	24,584	1,578	5,412
TOTAL OUTFLOW	526,624	541,329	532,417	540,728	525,960	515,882	527,727	539,730	527,842	537,109	518,493	497,989
CONTRIBUTIONS	564,377	505,403	628,202	577,192	621,162	669,574	681,141	577,084	792,032	640,662	490,527	424,464
OTHER INCOME*	69,911	168,506	243,498	164,579	145,725	135,118	267,558	41,198	194,181	84,619	68,003	99,750
TOTAL INCOME	634,288	673,909	871,700	741,771	766,887	804,692	948,699	618,282	986,213	725,281	558,530	524,215
DIFFERENCE	107,664	132,580	339,283	201,043	240,926	288,810	420,973	78,552	458,371	188,172	40,038	26,225

	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2018	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2017
<b>Judicial Retirement System</b>												
MEMBER BENEFITS	227,956	227,937	227,918	227,918	227,879	227,841	227,841	227,841	227,976	227,976	227,956	227,956
ADMINISTRATIVE EXPENSES	12,367	10,633	7,745	9,356	8,023	4,915	14,561	4,768	9,164	12,882	5,078	4,188
INVESTMENT EXPENSES	1,541	10,956	9,171	11,896	5,517	3,341	(71)	15,994	9,498	827	11,103	2,834
TOTAL OUTFLOW	241,865	249,527	244,833	249,170	241,419	236,096	242,330	248,603	246,638	241,685	244,137	234,978
CONTRIBUTIONS	775,599	645,108	632,110	625,931	612,878	602,903	590,610	454,249	457,399	590,263	800,433	781,341
OTHER INCOME*	36,520	88,025	127,059	85,878	76,001	70,235	139,821	21,529	102,077	35,649	33,476	52,233
TOTAL INCOME	812,120	733,133	759,168	711,809	688,879	673,138	730,430	475,778	559,475	625,912	833,909	833,575
DIFFERENCE	570,255	483,606	514,335	462,639	447,461	437,042	488,100	227,175	312,837	384,227	589,772	598,596

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



FISCAL YEAR 2018

ERSRI & MERSRI

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ACCRUAL BASIS

	Projected Jul 17	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 18	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 3000		42,000	42,000						42,000			42,000	168,000
Shott Capital/Hamilton Lane		10,797	1,000	1,000					1,000			1,000	13,797
SSGA QVM Tilt		115,000	115,000						115,000			115,000	460,000
		167,797	158,000						158,000			164,800	188,597
<b>FIXED INCOME</b>													
Pyramis		170,000	170,000						170,000			170,000	680,000
Mackay Shields		170,000	170,000						170,000			170,000	680,000
Brown Bros.TIPS/GILB		77,000	77,000						77,000			77,000	308,000
		417,000	417,000						417,000			417,000	1,668,000
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE		55,000	55,000						55,000			55,000	220,000
SSGA MSCI CAD		8,000	8,000						8,000			8,000	32,000
SSGA MSCI Emerg Mkts		82,000	82,000						82,000			82,000	328,000
		145,000	145,000						145,000			145,000	580,000
<b>CREDIT</b>													
WAMCO		130,000	130,000						130,000			130,000	520,000
PIMCO		130,000	130,000						130,000			130,000	520,000
		260,000	260,000						260,000			260,000	1,040,000
<b>Infrastructure</b>													
Harvest Partners		300,000	300,000						300,000			300,000	1,200,000
<b>REAL ESTATE</b>													
Direct Billed Real Estate	193,678	0	0	961,509	94,274	0	411,042	0	94,343	322,544	107,294	0	2,184,684
<b>ALTERNATIVE INVESTMENTS</b>													
Direct Billed Private Equity	142,868	1,309,667	97,602	147,522	1,880,276	(8,795)	3,044	667,372	1,359,709	782,990	1,202,765	184,262	7,749,282
<b>SUB TOTAL-INV MGMT FEES</b>	336,546	1,309,667	1,387,399	1,109,032	1,974,550	1,271,205	414,085	667,372	2,714,052	1,105,534	1,310,059	1,471,062	14,610,563
<b>PROFESSIONAL FEES</b>													
Legal	8,475	11,258	10,736	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	109,218
BNY Mellon - Custodial	60,277	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	489,277
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
PCA/Russell/Aberdeen	21,283	21,458	23,660	14,583	33,333	72,831	14,583	14,583	78,809	14,583	14,583	14,583	432,143
Payden & Rygel	23,293	24,373	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	287,666
PCA Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	125,004
	161,245	144,005	145,313	134,250	153,000	192,498	134,250	134,250	198,476	134,250	134,250	227,519	1,893,308
<b>OPERATING EXPENSE</b>													
Retirement Transfers	359,498	488,767	677,553	921,394	456,008	870,703	706,200	529,069	1,384,884	537,192	1,162,776	1,361,470	9,455,463
Other Expense	6,270	0	0	14,463	10,000	23,820	750	9,523	39,903	1,795	23,073	45,001	174,598
	365,768	488,767	677,553	935,857	466,008	894,523	706,950	538,592	1,424,787	538,987	1,185,799	1,406,471	9,630,061
<b>TOTAL:</b>	863,559	1,942,439	2,210,264	2,179,138	2,593,558	2,358,227	1,255,286	1,340,214	4,837,315	1,778,771	2,630,108	3,105,052	26,133,932

Note: Numbers in bold are actual.

## Section XII.

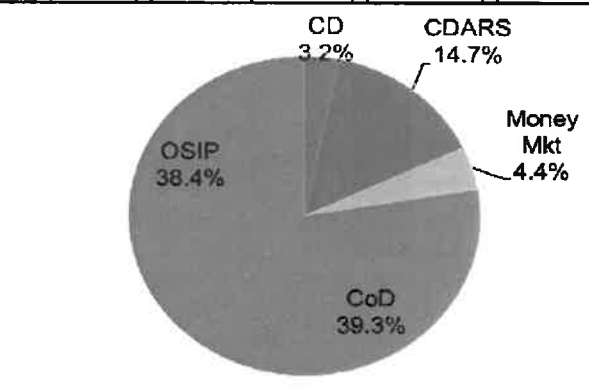
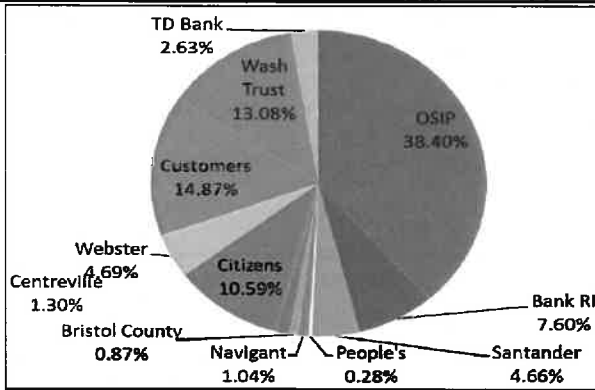
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### Short-Term Investments

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

**Issuer Credit Rating  
October 31, 2017**

Issuer	Type of Instrument*	M/E % Portfolio	Issuer Ratings			S-T Debt Rating		L-T Debt Rating		Credit Outlook	Rating
			Moody's	Moody's	S&P	Moody's	S&P	S&P	Veribanc		
Bank of America	-	0.0%	Baa1	P-2	A-2	Baa1	A-	Stable	GREEN*		
Bank RI	3,4	6.8%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN***		
Citizens Bank	4	10.3%	Baa1	P-2	A-2	A1	BBB+	Stable	GREEN*		
Customers Bank	4	13.3%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN*		
Webster Bank	4	5.0%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN***		
Washington Trust	4,7	11.8%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN***		
Santander Bank	4	7.4%	A3	P-2	A-2	A3	A-	Stable	GREEN*		
TD Bank	4	2.4%	Aa2	P-1	A-1+	Aa2	AA-	Stable	GREEN***		
Ocean State Inv. Pool	6	40.2%	N/R	N/R	N/R	N/R	N/R	N/R	N/R		
People's Credit Union	4	0.3%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN***		
Navigant Credit Union	4	0.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN***		
Home Loan Inv. Bank	-		N/R	N/R	N/R	N/R	N/R	N/R	GREEN***		
Bristol County Sav. Bank	4	0.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN***		
Centreville Bank	4	1.2%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN***/BB		



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

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

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

**Moody's Issuer Rating Symbols:**

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

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

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

**Modifiers:**

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

**Ratings Definitions**

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

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

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

**S&P Outlook Definitions:**

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

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

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

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

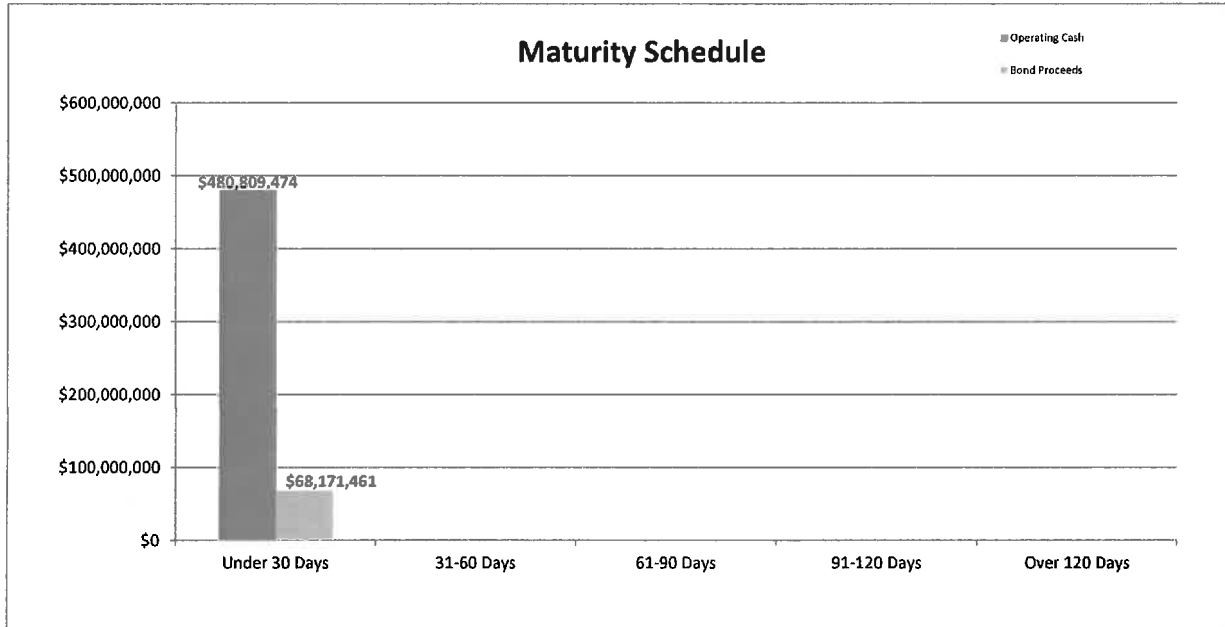
**VERIBANC Ratings:**

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

**BB** - Blue Ribbon Bank

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

**Short-Term Investment Maturity Schedule & SIC Compliance Report at October 31, 2017**



Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines - Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	0	0	0	0	184,638,063	184,638,063
	0%	0%	0%	0%	38%	38%
Bank RI	15,368,606	0	21,156,145	0	0	36,524,751
	3%	0%	4%	0%	0%	8%
Santander Bank	0	0	0	22,390,328	0	22,390,328
	0%	0%	0%	5%	0%	5%
People's Credit Union	0	0	0	1,322,474	0	1,322,474
	0%	0%	0%	0%	0%	0%
Navigant Credit Union	0	0	0	4,994,904	0	4,994,904
	0%	0%	0%	1%	0%	1%
Fidelity	0	0	0	0	0	0
	0%	0%	0%	11%	0%	11%
Webster Bank	0	0	0	22,532,422	0	22,532,422
	0%	0%	0%	5%	0%	5%
Customers Bank	0	0	0	71,516,786	0	71,516,786
	0%	0%	0%	15%	0%	15%
Washington Trust	0	60,337,927	0	2,539,836	0	62,877,763
	0%	13%	0%	1%	0%	13%
TD Bank	0	0	0	12,637,300	0	12,637,300
	0%	0%	0%	3%	0%	3%
<b>TOTALS</b>	<b>15,368,606</b>	<b>70,780,430</b>	<b>21,156,145</b>	<b>188,866,231</b>	<b>184,638,063</b>	<b>480,809,475</b>
<b>(%) PORTFOLIO</b>	<b>3.2%</b>	<b>14.7%</b>	<b>4.4%</b>	<b>39.3%</b>	<b>38.4%</b>	<b>100.0%</b>

**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance for**  
**October 01, 2017 to October 31, 2017**

<b>Fund Name</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Average Daily Balance</b>	<b>Earnings</b>	<b>Yield(Annual)</b>
GENERAL FUND	\$ 211,256,081.11	\$ 170,157,519.47	\$ 246,091,465.24	\$ 204,530.26	0.9786%
H.A.V.A	\$ 299.09	\$ 299.09	\$ 299.08	\$ 0.20	0.7874%
GENERAL FUND (HIST PRES)	\$ 546,072.82	\$ 546,072.82	\$ 546,055.19	\$ 546.44	1.1782%
HISTORIC TAX CREDITS	\$ 6,959,296.32	\$ 6,965,753.01	\$ 6,959,285.21	\$ 6,801.23	1.1507%
HIGHWAY FUND	\$ 75,858,634.41	\$ 67,758,674.98	\$ 70,569,506.91	\$ 62,992.95	1.0510%
T.D.I. RESERVE (DET)	\$ 107,524,511.79	\$ 96,141,232.92	\$ 100,635,950.77	\$ 64,352.80	0.7529%
RICAP GL FUND 21	\$ 37,570,788.19	\$ 30,580,434.42	\$ 35,191,464.73	\$ 24,202.92	0.8098%
BOND CAPITAL FUND	\$ 39,786.35	\$ 8,539,802.67	\$ 1,459,109.73	\$ 991.42	0.8000%
R.I. CLEAN WATER ACT	\$ 3,229,018.68	\$ 3,229,018.68	\$ 3,228,923.64	\$ 2,946.30	1.0744%
STATE LOTTERY FUND	\$ 54,039,328.59	\$ 46,439,369.85	\$ 41,483,272.40	\$ 37,782.98	1.0724%
ASSESSED FRINGE BEN ADM	\$ 724,838.00	\$ 724,838.00	\$ 724,815.77	\$ 688.99	1.1192%
AUTO EQUIPMENT SERVICE	\$ 1,261.37	\$ 1,261.37	\$ 1,261.34	\$ 0.86	0.8028%
HEALTH INSURANCE FUND	\$ 18,233,981.44	\$ 18,047,381.18	\$ 20,278,991.75	\$ 18,080.26	1.0498%
FLEET REVOLVING LOAN FUND	\$ 2,277,094.09	\$ 2,278,066.79	\$ 2,277,072.07	\$ 1,655.26	0.8559%
EMPLOYEES RETIREMENT	\$ 1,104,115.83	\$ 1,604,118.86	\$ 11,781,277.01	\$ 8,006.57	0.8002%
MUNICIPAL EMPLOYEES RET.	\$ 252,343.67	\$ 452,355.82	\$ 2,358,743.98	\$ 1,602.69	0.8000%
RETIREE HEALTH FUND	\$ 1,710,049.65	\$ 3,010,049.65	\$ 3,132,561.64	\$ 2,128.52	0.8000%
BOG RETIREE FUND	\$ 958.46	\$ 958.46	\$ 958.43	\$ 0.89	1.0934%
RIPTA HEALTH FUND	\$ 1,041,548.67	\$ 2,041,548.67	\$ 1,428,613.76	\$ 982.35	0.8096%
PERMANENT SCHOOL FUND	\$ 1,965,087.88	\$ 1,965,087.88	\$ 1,965,024.45	\$ 1,966.22	1.1781%
TEACHER RETIREE HEALTH FUND	\$ 583,785.48	\$ 3,283,925.52	\$ 2,532,120.14	\$ 1,765.44	0.8209%
RI ST POL RETIREE HEALTH	\$ 124,689.46	\$ 824,689.46	\$ 415,002.91	\$ 282.98	0.8029%
RI LEG RETIREE HEALTH	\$ 833.75	\$ 833.75	\$ 833.73	\$ 0.57	0.8050%
RI JUDICIAL RETIREE HEALTH	\$ 40,725.07	\$ 40,725.07	\$ 40,724.18	\$ 27.67	0.8000%
UNIVERSITY COLLEGE	\$ 11,545,151.76	\$ 14,945,151.76	\$ 14,451,156.94	\$ 13,839.49	1.1276%
INDUS. BLDG. & MTG. INS.	\$ 1,230,303.55	\$ 1,230,303.55	\$ 45.48	\$ 0.03	0.7767%
<b>Operating Funds Totals</b>	<b>\$ 537,860,585.48</b>	<b>\$ 480,809,473.70</b>	<b>\$ 567,554,536.48</b>	<b>\$ 456,176.29</b>	<b>0.946%</b>
CCDL 2004 SERIES A	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 742,274.45	\$ 741,570.63	\$ 742,046.18	\$ 742.11	1.1775%
GO BND-NTAX 2007 SERIES A	\$ 366,352.69	\$ 366,001.70	\$ 366,238.97	\$ 366.27	1.1775%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,901.63	\$ 950,000.00	\$ 950,609.20	\$ 950.69	1.1775%
CCDL10C	\$ 161,625.52	\$ 161,625.52	\$ 161,620.30	\$ 161.74	1.1783%
CCDL2011A	\$ 5,336,130.48	\$ 5,329,102.23	\$ 5,334,171.95	\$ 5,334.60	1.1775%
CCDL2012B	\$ 6,168,037.00	\$ 6,162,188.54	\$ 6,166,140.14	\$ 6,166.64	1.1775%
GO CCDL 2013A	\$ 2,702,562.54	\$ 2,700,000.00	\$ 2,701,731.42	\$ 2,701.95	1.1775%
GO CCDL 2013B	\$ 3,127,965.90	\$ 3,125,000.00	\$ 3,127,003.95	\$ 3,127.26	1.1775%
GO CCDL 2014A	\$ 1,633,429.54	\$ 94,193.10	\$ 1,384,917.11	\$ 1,379.66	1.1729%
GO CCDL 2014B	\$ 40,702.86	\$ 40,664.27	\$ 40,690.34	\$ 40.69	1.1774%
GO CCDL 2016A	\$ 30,475,138.95	\$ 24,644,973.46	\$ 29,530,069.26	\$ 29,512.07	1.1767%
GO CCDL 2016B	\$ 4,222,353.24	\$ 4,206,572.06	\$ 4,219,155.17	\$ 4,219.45	1.1775%
GO CCDL 2017	\$ 21,696,088.41	\$ 18,001,227.35	\$ 21,096,538.74	\$ 21,083.99	1.1767%
CLEAN WATER 2004 SERIES A	\$ -	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 206,765.44	\$ 206,569.39	\$ 206,701.85	\$ 206.72	1.1775%
CLEAN WATER 2007 SERIES A	\$ 205,967.74	\$ 205,772.44	\$ 205,904.40	\$ 205.92	1.1775%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,237,173.07	\$ 1,236,000.00	\$ 1,236,792.60	\$ 1,236.89	1.1775%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 79,273,469.46</b>	<b>\$ 68,171,460.69</b>	<b>\$ 77,470,331.58</b>	<b>\$ 77,436.65</b>	<b>1.177%</b>
<b>Grand Totals</b>	<b>\$ 617,134,054.94</b>	<b>\$ 548,980,934.39</b>	<b>\$ 645,024,868.06</b>	<b>\$ 533,612.94</b>	<b>0.974%</b>

**Section XIII.**

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**Defined Contribution Plan**



# 2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	
AS of 10/31/2017	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns 1 mo.	YTD	1 Year %-ile	3 Year %-ile	5 Year %-ile	10 Year %-ile	Since Incep.	Since Incep.				
TIAA Stable Value***																			
Current crediting rate = 2.00																			
<b>FIXED INCOME</b>																			
<b>Intermediate-Term Bond</b>																			
Vanguard Total Bond Market Index Adm	VBTLX	4.67	189,795.62	0.05	0.05	2	-	0.12	3.27	(0.13)	81	2.62	45	1.97	59	4.22	58	4.24	11/12/01
BBgBarc US Agg Float Adj TR USD								0.07	3.28	0.06		2.72		2.07					
Intermediate-Term Bond Median				0.83	0.70			0.06	3.50	0.71		2.55		2.15		4.36			
Intermediate-Term Bond Number of Funds				1022	1022			994	993	993	938	910	909	788	787				
<b>Inflation-Linked Bond</b>																			
PIMCO Real Return Instl	PRRIX	9.83		0.64	0.45	28	-	0.23	2.79	0.15	28	1.32	34	(0.10)	37	4.26	5	5.91	01/29/87
BBgBarc US Treasury US TIPS TR USD								0.21	1.94	(0.73)		1.62		0.02		3.90			
Inflation-Protected Bond Median				0.81	0.60			0.21	1.69	(0.49)		1.01		(0.40)		3.32			
Inflation-Protected Bond Number of Funds				245	245			243	243	243	236	202	202	161	161				
<b>Equity</b>																			
<b>Large Cap Blend</b>																			
Vanguard Institutional Index I	VINIX	16.83	230,763.07	0.04	0.04	2	-	2.33	16.87	18.57	36	10.79	13	14.19	17	7.44	21	9.77	07/31/90
S&P 500 TR USD								2.33	16.30	18.61		10.81		14.22		7.44			
TIAA-CREF Social Choice Eq Instl	TISCX	11.83	2,754.19	0.19	0.19	6	-	2.13	16.30	18.49	39	9.50	51	13.89	33	7.39	23	5.58	07/01/99
Russell 3000 TR USD								2.18	16.40	18.71		10.74		14.23		7.57			
Large Blend Median				1.05	0.94			2.21	16.24	18.07		9.38		13.33		6.73			
Large Blend Number of Funds				1422	1422			1355	1355	1281	1281	1213	1213	1063	1055				
<b>Mid Cap Blend</b>																			
Vanguard Mid Cap Index I	VMCIX	19.42	89,058.97	0.05	0.05	2	-	1.44	14.52	15.31	59	9.73	33	14.40	17	7.97	34	9.96	05/21/98
Spliced Mid Cap Index *								1.44	14.54	15.33		9.77		14.44		7.99			
CRSP US Mid Cap TR USD								1.44	14.54	15.33		9.77		14.45		7.89			
Mid-Cap Blend Median				1.15	1.02			1.45	11.45	15.79		8.53		13.16		7.14			
Mid-Cap Blend Number of Funds				435	435			426	426	380	380	363	363	296	296				
<b>Small Cap Blend</b>																			
Vanguard Small Cap Index Institutional	VSCIX	1.50	79,837.98	0.05	0.05	1	-	1.55	12.32	17.38	69	10.45	54	13.95	36	8.61	18	9.02	07/07/87
Spliced Small Cap Index **								1.55	12.31	17.33		10.41		13.91		8.51			
CRSP US Small Cap TR USD								1.55	12.31	17.33		10.41		14.12		8.94			
Small Blend Median				1.30	1.15			1.13	9.82	18.94		10.55		13.27		7.12			
Small Blend Number of Funds				817	817			804	804	730	730	676	676	577	577				



# 2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	
As of 10/31/2017	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2017					Since Incep.				
								1mo.	YTD	1 Year %-ile	3 Year %-ile	5 Year %-ile	10 Year %-ile	%-ile					
<b>Foreign Large Blend</b>																			
TIAA-CREF International Eq Idx Instl	TCIEX	12.17	11,264.42	0.06	0.06	2	-	1.65	22.78	19.01	41	5.29	44	8.57	28	1.50	37	8.30	10/01/02
MSCIEAFE NR USD																			
Foreign Large Blend Median																			
Foreign Large Blend Number of Funds																			
723 723 648 648 620 620 472 472																			
<b>Diversified Emerging Markets</b>																			
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	9.17	85,612.06	0.14	0.14	1	-	2.49	26.69	18.85	63	4.03	58	3.60	61	0.97	54	6.02	06/23/06
Spliced Emerging Markets Index ***																			
FTSE EMs AC China A Inclusion NR USD																			
FTSE Emerging NR USD																			
MSCIEM NR USD																			
Diversified Emerging Mkts Median																			
Diversified Emerging Mkts Number of Funds																			
783 778 679 674 536 531 281 276																			
<b>Miscellaneous Sector</b>																			
TIAA Real Estate Account	QREARX	2.17	24,837.53	0.85	0.85	0.24	0.41	3.47	4.34	4.34	6.74	8.04	8.04	2.58	2.58	6.36	6.36	10/02/95	
<b>Lifecycle</b>																			
Vanguard Target Retirement Income Trust I			0.07	0.07	0.00	0.78	7.24	5.30	5.30	4.36	4.77	4.94	4.94	5.15	5.15	06/22/07			
Vanguard Target Retirement Income Composite																			
Retirement Income Median																			
Retirement Income Number of Funds																			
190 183 164 149 149 99 99																			
Vanguard Target Retirement 2015 Trust I			0.07	0.07	0.00	1.04	9.71	8.02	8.02	5.44	7.02	4.99	4.99	5.10	5.10	06/28/07			
Vanguard Target Retirement 2015 Composite																			
Target Date 2011-2015 Median																			
Target Date 2011-2015 Number of Funds																			
127 127 106 88 88 52 52																			



# 2017 YTD Performance Summary



(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)
As of 10/31/2017	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns	1 Year YTD	1 Year %-ile	3 Year %-ile	3 Year %-ile	5 Year %-ile	5 Year %-ile	10 Year %-ile	10 Year %-ile	Since Incep.	Incep. Date
Vanguard Target Retirement 2020 Trust I				0.07	0.07		0.00	1.27	11.82	10.18	6.32	8.18	8.18	5.23	4.36	06/22/07		
Vanguard Target Retirement 2020 Composite								1.26	11.72	10.32	6.42	8.28	8.28	5.28				
Target Date 2016-2020 Median				0.80				1.09	10.69	9.34	5.30	6.71	6.71	4.07				
Target Date 2016-2020 Number of Funds				256				246	246	215	188	188	188	128	128			
Vanguard Target Retirement 2025 Trust I				0.07	0.07		0.00	1.42	13.26	11.82	6.86	9.96	9.96	5.32	5.39	06/28/07		
Vanguard Target Retirement 2025 Composite								1.42	13.19	11.97	6.94	9.06	9.06	5.37				
Target Date 2021-2025 Median				0.78				1.26	12.60	11.41	6.05	7.81	7.81	4.55				
Target Date 2021-2025 Number of Funds				227				218	218	188	157	157	157	86	86			
Vanguard Target Retirement 2030 Trust I				0.07	0.07		0.00	1.55	14.57	13.34	7.28	9.68	9.68	5.36	5.43	06/28/07		
Vanguard Target Retirement 2030 Composite								1.55	14.44	13.44	7.37	9.79	9.79	5.41				
Target Date 2026-2030 Median				0.83				1.51	14.23	13.03	6.47	8.52	8.52	4.37				
Target Date 2026-2030 Number of Funds				255				246	246	215	188	188	188	128	128			
Vanguard Target Retirement 2035 Trust I				0.07	0.07		0.00	1.70	15.85	14.82	7.70	10.40	10.40	5.55	5.60	06/28/07		
Vanguard Target Retirement 2035 Composite								1.69	15.69	14.94	7.78	10.50	10.50	5.60				
Target Date 2031-2035 Median				0.79				1.66	15.58	14.50	7.12	9.28	9.28	4.83				
Target Date 2031-2035 Number of Funds				227				218	218	188	157	157	157	86	86			
Vanguard Target Retirement 2040 Trust I				0.07	0.07		0.00	1.84	17.13	16.33	8.06	10.91	10.91	5.83	5.88	06/28/07		
Vanguard Target Retirement 2040 Composite								1.82	16.95	16.45	8.20	11.04	11.04	5.87				
Target Date 2036-2040 Median				0.86				1.78	16.44	15.52	7.30	9.56	9.56	4.61				
Target Date 2036-2040 Number of Funds				255				246	246	215	188	188	188	128	128			
Vanguard Target Retirement 2045 Trust I				0.07	0.07		0.00	1.91	17.67	16.90	8.25	11.02	11.02	5.86	5.90	06/28/07		
Vanguard Target Retirement 2045 Composite								1.89	17.47	17.01	8.38	11.16	11.16	5.92				
Target Date 2041-2045 Median				0.80				1.82	16.97	16.13	7.68	10.03	10.03	5.00				
Target Date 2041-2045 Number of Funds				227				218	218	188	156	156	156	82	82			
Vanguard Target Retirement 2050 Trust I				0.07	0.07		0.00	1.90	17.64	16.89	8.23	11.03	11.03	5.92	5.96	02/29/08		
Vanguard Target Retirement 2050 Composite								1.89	17.47	17.01	8.38	11.16	11.16	5.92				
Target Date 2046-2050 Median				0.88				1.87	17.19	16.49	7.69	10.17	10.17	4.89				
Target Date 2046-2050 Number of Funds				248				239	239	208	180	180	180	79	79			



# 2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)		(K)	(L)				(M)	(N)	(O)	(P)	(Q)	(R)	(S)
									Tricker	Mgr. Tenure		AUM \$ Millions	Gross ER	Net ER	Net %-ile							
As of 10/31/2017																						
	Vanguard Target Retirement 2055 Trust I			0.07	0.07		0.00	1.90	17.65	16.88		8.19	10.97	10.56								10/05/10
	Vanguard Target Retirement 2055 Composite							1.89	17.47	17.01		8.38	11.16									
	Target Date 2051-2055 Median			0.81				1.88	17.36	16.65		7.84	10.36	6.06								
	Target Date 2051-2055 Number of Funds			227						216		175	118	118	3							
	Vanguard Target Retirement 2060 Trust I			0.07	0.07		0.00	1.90	17.66	16.87		8.20	10.95	10.42								03/01/12
	Vanguard Target Retirement 2060 Composite							1.89	17.47	17.01		8.38	11.16									
	Target Date 2060+ Median			0.79				1.90	17.48	16.96		8.31	10.87									
	Target Date 2060+ Number of Funds			194						155		42	1	1	0							

Source: Morningstar & TIAA-CREF

"Morningstar Analyst Assigned Benchmark"

Data for 3-month and YTD return as of 10/31/2017. All other data as of 9/30/2017.

VA = Variable Annuity

Since Incep. = Since Inception 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; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter.

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

"Since Inception" performance is calculated from this date.

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

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

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

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

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

\*\*\*\*\* The returns from the equal-weighted NFI-ODCE are calculated by the National Council of Real Estate Investment Fiduciaries, net of fees.

\*\*\*\*\* The unlevered property level returns for the Account and the NPI are both calculated by the National Council of Real Estate Investment Fiduciaries. Only NPI properties held by open end funds are included in the comparison index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Prospectus Gross Expense Ratio**

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

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

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

**Prospectus Net Expense Ratio**

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

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

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

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

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

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

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

Section XV.

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OPEB Trust



**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**TOTAL NET OF FEES**

10/31/2017

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
Mackay Shields OPEB	83,586,130.8	34.5	0.14	3.42	1.05	1.12	2.33			2.03	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			0.06	3.20	0.91	0.90	2.40			2.06	5/1/2013
SSGA S&P 500 INDX	158,635,128.4	65.5	2.33	16.88	6.92	23.61	10.81	15.13		13.36	5/1/2011
S&P 500 - Total Return Index			2.33	16.91	6.92	23.63	10.77	15.18		12.65	5/1/2011
<b>Total OPEB</b>	<b>242,221,259.2</b>	<b>100.0</b>	<b>1.58</b>	<b>12.11</b>	<b>4.85</b>	<b>15.40</b>	<b>7.89</b>	<b>9.78</b>		<b>9.30</b>	<b>5/1/2011</b>
OPEB Custom Blend			1.54	11.95	4.79	15.24	7.91	9.76		8.50	5/1/2011



**BNY MELLON**

**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**END NOTES**

10/31/2017

1 R17GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500





Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

10/31/2017

Cumulative

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	9/1/2017 - 9/30/2017	8/1/2017 - 8/31/2017	2016	2015	2014	Inception Date
Mackay Shields OPEB	83,586,130.8	34.5	3.42	0.14	-0.42	0.82	2.28	0.46	6.03	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			3.20	0.06	-0.48	0.90	2.65	0.55	5.97	5/1/2013
SSGA S&P 500 INDX	158,635,128.4	65.5	16.88	2.33	2.07	0.31	11.99	1.46	13.63	5/1/2011
S&P 500 - Total Return Index			16.97	2.33	2.06	0.31	11.96	1.38	13.69	5/1/2011
<b>Total OPEB</b>	<b>242,221,259.2</b>	<b>100.0</b>	<b>12.11</b>	<b>1.58</b>	<b>1.20</b>	<b>0.48</b>	<b>8.69</b>	<b>1.16</b>	<b>11.00</b>	<b>5/1/2011</b>
OPEB Custom Blend			11.95	1.54	1.17	0.51	8.77	1.31	11.00	5/1/2011



# Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## END NOTES

10/31/2017

1 R17G10000000 Total OPEB

YTD - Calendar Year to Date

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

2013, 2012, 2011 - Calendar Year

65% S&P 500 and 35% Barclays Aggregate

2 R17GX0903OPE OPEB Custom Blend