

**Employees' Retirement System of Rhode Island**

**Retirement Board Meeting**

**November 8, 2017**

**9:00 A.M.**



**Seth Magaziner, General Treasurer, Chairman**

**Frank J. Karpinski, Executive Director**



## ERSRI Memorandum

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ERSRI Board:

**Date:** November 1, 2017  
**To:** Retirement Board  
**From:** Frank J. Karpinski, Executive Director  
**Subject:** November 2017 Monthly Board Meeting

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Seth Magaziner  
General Treasurer  
Chair

William B. Finelli  
Vice Chair

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

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Frank J. Karpinski  
Executive Director

**The Monthly Meeting of the Retirement Board will be held at 9:00 a.m. on Wednesday, November 8, 2017** in the 2<sup>nd</sup> Floor Conference Room at 50 Service Avenue, Warwick with an estimated time of 1 hour.

Immediately following will be **The Member Services Subcommittee** which will be meeting at **10:00 a.m.**, also held in the 2<sup>nd</sup> Floor Conference Room at 50 Service Avenue, Warwick on **Wednesday, November 8, 2017** with an estimated time of 1 hour.

Lastly, the **Administration Subcommittee** meeting will be held at the **Department of Administration Building (DOA), One Capitol Hill, 2<sup>nd</sup> Floor, Conference Room B, Providence, RI 02908** and will begin at **3:00 p.m. on Tuesday, November 7, 2017** with an estimated time of 1 hour.

Parking is available in front of our ERSRI Warwick 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. Parking is available behind the DOA Building for the Administration Subcommittee meeting.

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



**EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND**  
**RETIREMENT BOARD MONTHLY MEETING**

**Wednesday, November 8, 2017**

**9:00 a.m.**

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

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes of the October 13, 2017 Retirement Board Meeting
- III. Chairperson's Report
  - Quarterly Update on the Investment Portfolio as of September 30, 2017 by CIO Alec Stais and Defined Contribution Update from TIAA by David Iden, Relationship Manager and Matthew DiCroce, Director of Institutional Investment Strategy.
- IV. Executive Director's Report
  - Update on Voluntary Retirement Incentive Cost Analysis
  - Update on Member Services Impact of Voluntary Retirement Incentive Plan
- V. Administrative Decisions

*None this month*
- VI. Approval of the October Pensions as Presented by ERSRI
- VII. Legal Counsel Report
- VIII. Committee Report

*Governance Subcommittee*

*Member Services Subcommittee*
- IX. Adjournment

## **Attachment I**

### **Disability Applications and Hearings on Friday, November 3, 2017**

- \* Peter Gesualdi
- \* Joyce Garrett
- \* David Jencks
- \* Lisa Scalzi-Balsamo
- \* Roland Smith
- \* Stephen Susi
- \* Beate Kalish
- \* Joseph Quigley
- \* Stephen Boulton
- \* Torrance Crawford
- \* Janet Walsh
- \* Tracy Dugan
- \*\* Rose Del Carmen Cruz Vidal
- \*\* Mary Demers
- \*\* Diane Bruno
- \*\* Andrew Butler
- \*\* Kellie Wallace

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\*Votes by the full Board on these applications will be limited to approvals made by the Disability Subcommittee at their November 3, 2017 meeting

\*\* Votes by the full Board on these denied and on reversal applications are subject to approval of the decisions by the Disability Subcommittee at their November 3, 2017 meeting



**EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND**

**Member Services Subcommittee**

**Wednesday November 8, 2017, 10:00 a.m.**

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

- I. Call to Order
  
- II. Roll Call of Members
  
- III. Approval of the Draft Meeting Minutes of the October 13, 2017  
Member Services Subcommittee
  
- IV. Discussion and Development of the Board's Communication  
Plan.
  
- V. Adjournment



**EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND**  
**Administration, Audit, Risk & Compliance**  
**Subcommittee**

**Tuesday, November 7, 2017, 3:00 p.m.**

**Department of Administration Building (DOA)**  
**2<sup>nd</sup> Floor Conference Room B, One Capitol Hill,**  
**Providence, RI**

- I. Call to Order
- II. Roll Call of Members
- III. \*Approval of the Draft Minutes and the Executive Session Draft Minutes from the September 6, 2017 Administration, Audit, Risk and Compliance Subcommittee Meeting
- IV. Update on Annual Audit
- V. Discussion and Prioritization of Subcommittee Charter and Review of Strategic Plan Initiatives
- VI. Adjournment

*\* Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a) (3) to discuss matters regarding security, including, but not limited to, the deployment of security personnel or devices in connection with discussion and approval of the draft executive session minutes from the September 6, 2017 Administration, Audit, Risk & Compliance Subcommittee meeting.*



**Employees' Retirement Board of Rhode Island**  
**Monthly Meeting Minutes**  
**Friday, October 13, 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 9:06 a.m. Friday, October 13, 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; Vice Chair William B. Finelli; Roger P. Boudreau; Mark A. Carruolo; Mark A. Dingley, Esq., designee for Michael DiBiase; Paul L. Dion, Ph.D.; Thomas M. Lambert; John P. Maguire; Marianne F. Monte; 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.

Brian M. Daniels was absent from the meeting.

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

## **II. Approval of Minutes**

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

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

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

Treasurer Magaziner had no update for the Board.

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

The Director said the contract was signed to proceed with implementation of the Convene electronic board books from Azeus Software. The Director said implementation will begin within the next 3-4 weeks and he will be contacting members to gather hardware requirements and training.

Mr. Finelli asked if there will be fiscal report of the effect on the fund regarding the Governor's Voluntary Retirement Incentive proposal. Director Karpinski said a formal analysis has not been done yet. Presently, he said there have been some rough estimates but that it is contingent on the number of participants who participate in the incentive.

Mr. Dion asked about the upcoming legislative session in January 2018 and whether the Board will develop a legislative agenda to advocate for in the session. Treasurer Magaziner agreed to put the matter on the agenda of the next Governance Subcommittee meeting. Mr. Boudreau said with the incentive being proposed by the Governor by year-

end, he received a member's call about having to move their appointment to the new date due to retirement processing the incentive. Director Karpinski said that the application volume will significantly increase due to the retirement incentive, which may lead to longer wait times for counseling sessions and other member services. Director Karpinski said staff has already been asked to perform overtime to help offset any backlogs. Mr. Dion asked Mr. Mullaney what the maximum number of employees eligible is for the retirement incentive. Mr. Mullaney said about 1,300.

Mr. Boudreau said he attended the National Council on Teacher Retirement (NCTR) this week and noted one of the sessions at the conference was on Cyber Security and Ransomware. He asked Director Karpinski what insurance the Board has and whether the premiums include coverage for Ransomware. Director Karpinski said the Board has a Cyber Security policy and included is a provision for Cyber Extortion.

## V. Administrative Decisions

*None this Month*

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

On a motion by Roger P. Boudreau and seconded by Jean Rondeau, it was unanimously **VOTED: To approve the September pensions as presented.**

## VII. Legal Counsel Report

Attorney Robinson updated the Board regarding the matter of *John Grasso v. ERSRI*. This matter was argued before the Rhode Island Supreme Court last Tuesday and he is waiting for the Supreme Court's decision.

Attorney Robinson also updated the Board regarding a recent Superior Court's decision regarding *Linda Resnick v. ERSRI*. The Court affirmed the Board's decision of denial of attorney's fees to Ms. Resnick.

## VIII. Committee Report

### 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, October 6, 2017:

Name	Membership Group	Type	Action
1. Laurie Littlefield	State	Accidental	Approved at 50%
2. Robert Ferguson	State	Accidental	Approved at 50%
3. Steven Smith	State	Accidental	Approved at 50%
4. Joseph Adamczyk	Municipal	Accidental	Approve
5. Lori Desmarais	Municipal	Accidental	Postponed



<b>Name</b>	<b>Membership Group</b>	<b>Type</b>	<b>Action</b>
6. Andrew Butler	Municipal	Ordinary	Approved
7. Sharon Sheldon	State	Ordinary	Approved
<b><u>Decisions from prior meeting for vote</u></b>			
8. Gayle Blasi	State	Accidental	Deny
9. Jean Slaughter	Municipal	Accidental	Applicant's request to postpone for more information was denied. Accidental – Reconsideration. The Board's 3/15/17 decision to deny Mr. Slaughter an accidental disability pension was reaffirmed.
10. Daniel Cook	State		Applicant's request for additional IME's was denied. Proceed without further investigation to reconsideration Hearing on the merits of the appeal.
11. Andrew Henault	Municipal	Accidental	Accidental— Reconsideration. The Board's 3/15/17 decision to deny Mr. Henault an accidental disability pension was overturned.

On a motion by William B. Finelli and seconded by Paul L. Dion, Ph.D., it was unanimously

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, October 6, 2017 on items 1 and 2.**

Claire M. Newell recused herself from the vote on numbers 1 and 2.

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

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, October 6, 2017 on item 4.**

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

William B. Finelli moved to approve the recommendation of the Disability Subcommittee meeting of Friday, October 6, 2017 on items 3, 5, 6, 7, 8, 9, 10 and 11. The motion was seconded by Claire Newell.

Mr. Dion asked if Mr. Finelli could amend the motion to vote No. 11 separately.

On a motion by William B. Finelli and seconded by Thomas M. Lambert, it was unanimously

**VOTED: To amend the motion to vote item No. 11 separately.**

On a motion by William B. Finelli and seconded by Thomas M. Lambert, it was unanimously

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, October 6, 2017 on items 3, 5, 6, 7, 8, 9 and 10.**

On a motion by William B. Finelli, and seconded by Marcia B. Reback, it was

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, October 6, 2017 on item 11.**

Paul L. Dion, Ph.D., abstained from this vote. All other Board members present voted in the affirmative.

## **IX. Adjournment**

There being no other business to come before the Board, on a motion by Roger P. Boudreau and seconded by Claire Newell, the meeting adjourned at 9:30 a.m.

Respectfully submitted,

**Frank J. Karpinski**

Executive Director



Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 1/18/17

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 11/8/17
1151 East Greenwich School Dept.	BIWK	9/1/2017	\$30,858.91	\$95,202.52	\$703,944.40	124,061.43	9/1/2017	\$ 124,979.78	2	\$ 248,122.86
1161 East Providence Schools	BIWK	10/13/2017	\$75,441.74	\$185,859.15	\$1,409,775.74	261,300.89	9/1/2017	\$ 213,227.69	2	\$ 522,601.78
2100 R.I. Airport Corporation	BIWK	10/14/2017	\$2,461.36	\$6,089.22	\$4,484.21	8,550.58	9/16/2017	\$ 7,831.82	1	\$ 8,550.58
1591 West Bay Collaborative	BIWK	10/14/2017	\$2,020.08	\$6,057.55	\$45,752.05	8,077.63	9/16/2017	\$ 8,904.04	1	\$ 8,077.63
1661 Kingston Hill Academy School	BIWK	9/17/2017	\$1,306.94	\$4,614.43	\$34,851.95	5,921.37	9/17/2017	\$ 5,921.37	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	10/15/2017	\$73.12	\$258.16	\$1,949.87	331.28	9/17/2017	\$ 17,284.28	0	\$ -
1721 Segue Institute Of Learning	BIWK	10/29/2017	\$1,907.33	\$6,734.01	\$50,861.28	8,641.34	9/17/2017	\$ 8,744.40	0	\$ -
1631 Woonsocket School Dept.	BIWK	10/4/2017	\$15,526.35	\$16,651.22	\$125,764.59	32,177.57	9/20/2017	\$ 35,549.58	0	\$ -
1311 Little Compton School Dept.	BIWK	10/20/2017	\$3,828.27	\$12,732.98	\$96,170.27	16,561.25	9/22/2017	\$ 18,145.25	0	\$ -
1031 Burrillville School Dept.	BIWK	10/20/2017	\$34,100.51	\$84,819.08	\$640,627.11	118,919.59	9/22/2017	\$ 110,944.36	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	10/6/2017	\$6,675.76	\$8,035.22	\$60,688.74	14,710.98	9/22/2017	\$ 66,847.03	0	\$ -
1191 Foster School Dist.	BIWK	9/22/2017	\$3,412.20	\$8,699.89	\$65,708.92	12,112.09	9/22/2017	\$ 12,679.80	0	\$ -
1531 Tiverton School Dept.	BIWK	10/21/2017	\$43.59	\$153.90	\$1,162.40	197.49	9/23/2017	\$ 90,627.28	0	\$ -
1611 West Warwick School Dept.	BIWK	10/7/2017	\$55.24	\$195.05	\$1,473.19	250.29	9/23/2017	\$ 185,379.12	0	\$ -
1341 New Shoreham School Dept.	BIWK	10/21/2017	\$4,008.32	\$10,919.54	\$82,473.72	14,927.86	9/23/2017	\$ 14,406.43	0	\$ -
1301 Lincoln School Dept.	BIWK	10/12/2017	\$48,025.59	\$125,707.74	\$949,453.84	173,735.33	9/23/2017	\$ 180,960.27	0	\$ -
1671 International Charter School	BIWK	10/13/2017	\$3,201.10	\$10,872.60	\$82,119.44	14,073.70	9/29/2017	\$ 14,930.40	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	10/13/2017	\$2,488.87	\$8,787.19	\$66,368.69	11,276.06	9/29/2017	\$ 11,276.06	0	\$ -
1281 Johnston School Dept.	BIWK	10/13/2017	\$58.74	\$207.37	\$1,566.30	266.11	9/29/2017	\$ 180,422.07	0	\$ -
1491 South Kingstown School Dept.	BIWK	10/13/2017	\$54,416.86	\$138,511.28	\$1,046,158.40	192,928.14	9/29/2017	\$ 198,903.89	0	\$ -
1571 Warwick School Dept.	BIWK	10/13/2017	\$88,496.44	\$299,976.20	\$2,265,680.38	388,472.64	9/29/2017	\$ 547,763.43	0	\$ -
1641 Highlander Charter School	SMON	9/30/2017	\$4,335.02	\$15,298.43	\$115,547.32	19,631.45	9/30/2017	\$ 19,631.45	0	\$ -
1741 Trinity Academy	SMON	9/30/2017	\$36,713.83	\$96,627.54	\$729,816.72	133,341.37	9/30/2017	\$ 137,822.20	0	\$ -
2001 Beacon Charter School Of Woonsocket	SMON	9/30/2017	\$2,000.74	\$6,685.62	\$50,495.64	8,686.36	9/30/2017	\$ 9,347.12	0	\$ -
2300 Narragansett Bay Commission	BIWK	10/14/2017	\$3,253.12	\$11,485.61	\$86,749.25	14,738.73	9/30/2017	\$ 14,738.73	0	\$ -
2010 Correctional Officers	BIWK	10/14/2017	\$4,074.01	\$9,210.96	\$37,036.38	13,284.97	9/30/2017	\$ 65,552.16	0	\$ -
2000 State	BIWK	10/14/2017	\$338.41	\$961.86	\$3,867.58	1,300.27	9/30/2017	\$ 877,691.35	0	\$ -
1731 The Greene School	SMON	10/14/2017	\$120.01	\$795.99	\$3,200.61	916.00	9/30/2017	\$ 5,189,524.33	0	\$ -
1121 Cumberland School Dept.	SMON	10/14/2017	\$90.62	\$319.95	\$2,416.57	410.57	9/30/2017	\$ 219,516.81	0	\$ -
1541 Urban Collaborative Schools	BIWK	10/1/2017	\$2,066.63	\$5,002.05	\$37,779.86	7,068.68	10/1/2017	\$ 7,068.68	0	\$ -
1447 Providence Long Term Subs	WKLY	10/22/2017	\$1,948.21	\$6,878.18	\$51,950.00	8,826.39	10/1/2017	\$ 8,223.23	0	\$ -
1448 Providence 12 Month BI-Weekly	BIWK	10/15/2017	\$25,382.23	\$60,264.85	\$455,172.82	85,647.08	10/1/2017	\$ 99,964.93	0	\$ -
1771 Sheila C Nowell Leadership Academy	BIWK	10/15/2017	\$1,027.41	\$3,627.45	\$27,397.60	4,654.86	10/1/2017	\$ 4,513.36	0	\$ -
1091 Coventry Public Schools	BIWK	10/15/2017	\$73,019.32	\$183,532.31	\$1,386,190.87	256,551.63	10/1/2017	\$ 266,427.19	0	\$ -
1071 Charho Regional School Dist.	BIWK	10/18/2017	\$60.99	\$215.93	\$1,626.34	276.32	10/4/2017	\$ 183,451.92	0	\$ -
1211 Glocester School Dist.	BIWK	10/20/2017	\$10,858.41	\$20,420.48	\$154,233.48	31,278.89	10/6/2017	\$ 31,819.08	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	10/20/2017	\$11,407.19	\$13,730.12	\$103,701.76	25,137.33	10/6/2017	\$ 99,803.42	0	\$ -
1621 Westerly School Dept.	BIWK	10/20/2017	\$46,164.85	\$124,805.74	\$942,642.12	170,970.59	10/6/2017	\$ 173,339.46	0	\$ -
1711 The Learning Community Charter School	BIWK	10/21/2017	\$4,307.53	\$13,743.92	\$103,805.86	18,051.45	10/7/2017	\$ 20,610.04	0	\$ -
1271 Jamestown School Dept.	BIWK	10/21/2017	\$6,876.57	\$20,734.96	\$156,608.95	27,611.53	10/7/2017	\$ 28,949.05	0	\$ -
1651 Paul Cuffee School	BIWK	10/21/2017	\$7,575.05	\$24,272.97	\$183,331.12	31,848.02	10/7/2017	\$ 35,768.10	0	\$ -
1441 Providence School Dept.	BIWK	10/22/2017	\$285,155.97	\$742,440.78	\$5,607,557.67	1,095,140.59	10/8/2017	\$ 255.16	0	\$ -
1461 Sittuate School Dept.	BIWK	10/22/2017	\$23,613.94	\$63,577.97	\$480,195.44	87,191.91	10/8/2017	\$ 78,934.79	0	\$ -
1061 Central Falls Collaborative	BIWK	10/11/2017	\$93.71	\$330.87	\$2,499.04	424.58	10/11/2017	\$ 134,822.69	0	\$ -
1371 North Kingstown School Dept.	BIWK	10/13/2017	\$4,337.39	\$149,434.63	\$1,128,660.78	203,772.02	10/13/2017	\$ 210,456.82	0	\$ -
1351 Newport School Dept.	BIWK	10/13/2017	\$41.16	\$145.34	\$1,097.72	186.50	10/13/2017	\$ 156,947.29	0	\$ -
1381 North Providence School Dept.	BIWK	10/13/2017	\$21,303.92	\$24,675.55	\$186,371.39	45,979.47	10/13/2017	\$ 189,220.45	0	\$ -



**Employees' Retirement System of Rhode Island**

Report of Contributions  
Period Ending: 11/8/17

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 11/8/17
1421 Portsmouth School Dept.	BIWK	10/13/2017	\$23,436.74	\$81,179.10	\$613,136.79	\$104,615.84	10/13/2017	\$ 129,080.47	0	\$ -
1781 South Side Elementary Charter School	BIWK	10/14/2017	\$566.94	\$2,001.68	\$15,118.45	\$2,568.62	10/14/2017	\$ 2,568.62	0	\$ -
1391 North Smithfield School Dept.	BIWK	10/14/2017	\$21,768.58	\$63,939.09	\$482,923.66	\$85,707.67	10/14/2017	\$ 86,687.60	0	\$ -
2200 RI Economic Dev. Corp.	BIWK	10/28/2017	\$397.11	\$897.83	\$3,610.11	\$1,294.94	10/14/2017	\$ 1,294.94	0	\$ -
1111 Cranston School Dept.	BIWK	10/14/2017	\$172,894.36	\$459,771.78	\$3,472,594.53	\$632,606.14	10/14/2017	\$ 666,507.07	0	\$ -
1681 The Compass School	SMON	10/15/2017	\$1,614.86	\$5,701.45	\$43,062.57	\$7,316.31	10/15/2017	\$ 7,316.31	0	\$ -
1751 RI Nurses Institute	SMON	10/15/2017	\$2,297.03	\$7,581.87	\$57,264.87	\$9,878.90	10/15/2017	\$ 10,801.64	0	\$ -
1761 The Village Green Virtual Charter School	SMON	10/15/2017	\$2,377.54	\$6,167.08	\$46,578.85	\$9,544.62	10/15/2017	\$ 9,499.59	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	10/15/2017	\$187.79	\$663.02	\$5,007.69	\$850.81	10/15/2017	\$ 172,329.87	0	\$ -
1331 Narragansett School Dept.	BIWK	10/19/2017	\$24,362.73	\$63,257.37	\$477,774.78	\$7,620.10	10/19/2017	\$ 90,064.86	0	\$ -
1001 Barrington Public Schools	BIWK	10/20/2017	\$0.00	\$0.00	\$0.00	\$0.00	10/20/2017	\$ 174,974.21	0	\$ -
1411 Pawtucket School Dept.	BIWK	10/21/2017	\$130.08	\$459.26	\$3,468.75	\$589.34	10/21/2017	\$ 525,569.54	0	\$ -
			<b>\$1,256,563.67</b>	<b>\$3,327,049.34</b>	<b>\$25,065,351.39</b>	<b>\$4,651,156.85</b>		<b>\$12,335,948.78</b>		<b>\$787,352.85</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.



Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 11/18/17

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 11/18/17
1095 Coventry Fire Dist.	BIWK	9/29/2017	\$1,716.97	\$5,494.08	\$17,169.89	\$21,005.05	9/29/2017	\$ 5,211.05		\$ 17,557.17
1242 Hope Valley-Wyoming Fire Dist.	BIWK	9/23/2017	\$118.49	\$0.00	\$5,925.00	\$5,925.00	6/21/2017	\$ 183.70	7	\$ 829.43
1045 Central Coventry Fire Dist.	WKLY	8/26/2017	\$2,920.43	\$5,481.60	\$29,204.00	\$8,402.03	8/11/2017	\$ 9,062.37	6	\$ 50,412.18
1305 Lincoln Rescue	BIWK	9/24/2017	\$3,029.39	\$5,313.54	\$30,293.74	\$8,342.93	8/13/2017	\$ 9,378.44	3	\$ 25,028.79
1515 Union Fire Dist. (Nc)	BIWK	8/20/2017	\$307.99	\$992.36	\$13,612.57	\$1,300.35	8/20/2017	\$ 1,300.35	2	\$ 2,600.70
1566 Warren Housing Auth.	WKLY	10/21/2017	\$138.96	\$215.39	\$6,948.14	\$354.35	9/9/2017	\$ 348.14	3	\$ 1,063.05
1155 East Greenwich Fire Dist.	WKLY	9/9/2017	\$6,081.73	\$17,278.73	\$60,819.40	\$23,360.46	9/9/2017	\$ 23,360.46	3	\$ 70,081.38
1157 East Greenwich-Cola	WKLY	9/9/2017	\$2,011.92	\$2,359.99	\$8,271.24	\$4,371.91	9/9/2017	\$ 4,371.91	3	\$ 13,115.73
1152 Town Of East Greenwich	WKLY	9/9/2017	\$619.43	\$836.91	\$18,892.11	\$1,456.34	9/9/2017	\$ 1,456.34	3	\$ 4,369.02
1154 East Greenwich Police Dept.	WKLY	9/9/2017	\$4,942.86	\$13,845.05	\$49,429.02	\$18,787.91	9/9/2017	\$ 18,787.91	3	\$ 56,363.73
1382 Town Of North Providence	BIWK	9/29/2017	\$3,903.44	\$9,091.00	\$168,099.50	\$12,994.44	9/15/2017	\$ 13,235.15	1	\$ 12,994.44
1158 East Greenwich-Cola-Nc	BIWK	9/15/2017	\$3,228.43	\$5,527.39	\$124,772.40	\$8,755.82	9/15/2017	\$ 8,755.82	1	\$ 8,755.82
1159 East Greenwich School Dist. (Nc)	BIWK	9/15/2017	\$353.26	\$402.83	\$9,093.24	\$756.09	9/15/2017	\$ 756.09	1	\$ 756.09
1802 Pascoag Fire Dis. Admin.	WKLY	10/14/2017	\$21.62	\$143.15	\$1,081.20	\$164.77	9/16/2017	\$ 164.77	2	\$ 329.54
1805 Pascoag Fire Dist	WKLY	10/14/2017	\$493.55	\$954.05	\$4,935.64	\$1,447.60	9/16/2017	\$ 1,447.60	2	\$ 2,895.20
1705 Albion Fire District	BIWK	10/15/2017	\$962.49	\$1,770.02	\$9,624.84	\$2,732.51	9/17/2017	\$ 2,732.51	0	\$ -
1403 Northern Rhode Island Collaborative (Nc)	BIWK	10/15/2017	\$1,002.97	\$4,319.38	\$38,684.52	\$5,322.35	9/17/2017	\$ 5,321.75	0	\$ -
1633 Woonsocket School Dept. (Nc)	BIWK	10/4/2017	\$1,411.03	\$1,542.23	\$15,254.42	\$2,953.26	9/20/2017	\$ 2,887.54	0	\$ -
1033 Burrillville School Dept. (Nc)	BIWK	10/20/2017	\$3,163.18	\$8,184.32	\$110,598.59	\$11,352.50	9/22/2017	\$ 11,144.18	0	\$ -
1203 Foster/Gloicester Reg. School Dist. (Nc)	BIWK	10/6/2017	\$1,550.37	\$8,278.61	\$77,515.33	\$9,828.98	9/22/2017	\$ 11,041.28	0	\$ -
1395 North Smithfield Fire & Rescue Services	WKLY	10/20/2017	\$2,506.81	\$3,928.09	\$25,067.78	\$4,434.90	9/22/2017	\$ 10,684.87	0	\$ -
1462 Town Of Scituate	BIWK	10/20/2017	\$1,835.01	\$8,575.52	\$58,857.52	\$10,410.53	9/22/2017	\$ 10,684.59	0	\$ -
1282 Town Of Johnston	BIWK	10/6/2017	\$2,450.88	\$19,582.12	\$122,541.62	\$22,093.00	9/22/2017	\$ 27,924.36	0	\$ -
1284 Johnston Police Dept.	SMON	10/6/2017	\$2,859.21	\$2,319.16	\$31,768.89	\$5,178.37	9/22/2017	\$ 5,553.32	0	\$ -
1285 Johnston Firefighters	BIWK	10/6/2017	\$13,648.56	\$11,343.24	\$151,650.38	\$24,991.80	9/22/2017	\$ 26,689.98	0	\$ -
1019 Town Of Bristol EE Highway	BIWK	10/6/2017	\$3,318.46	\$13,597.40	\$93,775.33	\$16,915.86	9/22/2017	\$ 17,154.89	0	\$ -
1012 Town Of Bristol	BIWK	10/6/2017	\$2,531.63	\$12,906.30	\$89,008.66	\$15,437.93	9/22/2017	\$ 15,548.06	0	\$ -
1272 Town Of Jamestown	BIWK	9/23/2017	\$3,572.42	\$11,284.85	\$109,032.63	\$14,857.27	9/23/2017	\$ 14,857.27	0	\$ -
1036 Burrillville Housing Auth.	WKLY	9/23/2017	\$76.55	\$283.95	\$3,826.87	\$60.50	9/23/2017	\$ 360.50	0	\$ -
1533 Tiverton School Dept. (Nc)	BIWK	10/21/2017	\$2,535.57	\$1,194.59	\$88,479.36	\$3,730.16	9/23/2017	\$ 3,577.53	0	\$ -
1343 New Shoreham School Dist. (Nc)	BIWK	10/21/2017	\$595.01	\$1,331.64	\$19,525.62	\$1,926.65	9/23/2017	\$ 1,848.70	0	\$ -
1293 Limerock Adm. Services	WKLY	10/28/2017	\$91.58	\$260.63	\$1,908.00	\$52.21	9/23/2017	\$ 352.21	0	\$ -
1564 Warren Police Dept.	BIWK	10/22/2017	\$137.93	\$338.48	\$1,379.29	\$476.41	9/24/2017	\$ 19,209.58	0	\$ -
1302 Town Of Lincoln	BIWK	10/22/2017	\$337.73	\$4,038.95	\$33,770.53	\$4,376.68	9/24/2017	\$ 4,376.68	0	\$ -
1562 Town Of Warren	BIWK	10/22/2017	\$54.05	\$307.53	\$2,702.39	\$61.58	9/24/2017	\$ 15,487.51	0	\$ -
1286 Johnston Housing Auth.	WKLY	10/22/2017	\$79.95	\$797.08	\$7,994.89	\$77.03	9/24/2017	\$ 877.03	0	\$ -
1616 West Warwick Housing Auth.	BIWK	10/8/2017	\$270.60	\$1,914.38	\$13,529.24	\$2,184.98	9/24/2017	\$ 2,036.40	0	\$ -
1463 Scituate School Dept. (Nc)	BIWK	10/22/2017	\$1,463.26	\$8,019.99	\$55,044.49	\$9,485.25	9/24/2017	\$ 9,662.11	0	\$ -
1227 Greenville Water Dist.	WKLY	9/27/2017	\$133.44	\$128.76	\$6,672.17	\$62.20	9/27/2017	\$ 262.20	0	\$ -
1052 City Of Central Falls	BIWK	10/12/2017	\$1,513.08	\$10,892.64	\$86,517.55	\$12,405.72	9/28/2017	\$ 12,341.22	0	\$ -
1303 Lincoln School Dept. (Nc)	BIWK	10/12/2017	\$83.85	\$1,002.84	\$8,384.92	\$1,086.69	9/28/2017	\$ 1,086.69	0	\$ -
1193 Foster School Dist. (Nc)	BIWK	9/22/2017	\$285.43	\$2,341.82	\$19,947.29	\$2,627.25	9/29/2017	\$ 1,909.58	0	\$ -
1098 Coventry Lighting Dist.	BIWK	10/19/2017	\$34.69	\$0.00	\$1,734.62	\$34.69	9/29/2017	\$ 34.69	0	\$ -
1493 South Kingstown School Dept. (Nc)	BIWK	9/29/2017	\$6,211.69	\$23,837.44	\$212,365.56	\$30,039.13	9/29/2017	\$ 30,039.13	0	\$ -
1602 Town Of West Greenwich	WKLY	10/27/2017	\$533.32	\$5,210.35	\$21,574.84	\$3,743.67	9/29/2017	\$ 3,859.70	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	10/27/2017	\$1,929.24	\$3,586.44	\$19,292.40	\$5,515.68	9/29/2017	\$ 5,515.68	0	\$ -
1283 Johnston School Dept. (Nc)	BIWK	10/14/2017	\$4,150.96	\$27,858.36	\$174,330.78	\$32,009.32	9/29/2017	\$ 32,009.32	0	\$ -
1353 North Providence School Dept. (Nc)	BIWK	10/13/2017	\$2.94	\$15.91	\$294.12	\$18.85	9/29/2017	\$ 8,612.10	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 11/8/17

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 11/8/17
1056 Central Falls Housing Auth.	WKLY	8/19/2017	\$464.56	\$2,274.40	\$19,575.66	\$2,739.26	9/30/2017	\$ 2,739.26	0	\$ -
1473 Smithfield School Dept. (Nc)	BIWK	9/30/2017	\$3,095.77	\$9,363.40	\$129,866.45	\$12,459.17	9/30/2017	\$ 12,459.17	0	\$ -
1492 Town Of South Kingstown	BIWK	10/14/2017	\$19.49	\$109.35	\$974.60	\$128.84	9/30/2017	\$ 42,436.19	0	\$ -
1494 South Kingstown Police	BIWK	10/14/2017	\$13,068.97	\$29,653.50	\$130,689.66	\$2,722.47	9/30/2017	\$ 42,722.48	0	\$ -
1505 South Kingstown Emt	BIWK	10/14/2017	\$2,447.71	\$859.14	\$24,477.30	\$3,306.85	9/30/2017	\$ 3,576.21	0	\$ -
1192 Town Of Foster	WKLY	10/14/2017	\$429.92	\$2,040.77	\$17,382.93	\$2,470.69	9/30/2017	\$ 2,472.73	0	\$ -
1194 Foster Police Dept.	WKLY	10/14/2017	\$1,049.17	\$2,669.08	\$10,491.65	\$3,718.25	9/30/2017	\$ 3,718.25	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	10/21/2017	\$1,964.55	\$0.00	\$54,364.21	\$1,964.55	9/30/2017	\$ 1,972.24	0	\$ -
1336 Narragansett Housing Auth.	MNLY	9/30/2017	\$308.15	\$625.55	\$15,407.51	\$93.70	9/30/2017	\$ 933.70	0	\$ -
1354 City Of Newport - Monthly	MNLY	9/30/2017	\$9.99	\$113.70	\$500.01	\$123.69	9/30/2017	\$ 123.69	0	\$ -
1632 City Of Woonsocket	WKLY	10/14/2017	\$7,233.61	\$25,022.97	\$247,507.44	\$32,256.58	9/30/2017	\$ 31,553.90	0	\$ -
1635 Woonsocket Fire Dept.	WKLY	10/14/2017	\$26,789.83	\$25,423.29	\$267,895.88	\$2,213.12	9/30/2017	\$ 52,289.55	0	\$ -
1465 Smithfield Firefighters	WKLY	10/21/2017	\$1,803.87	\$1,421.48	\$18,038.93	\$3,225.35	9/30/2017	\$ 3,152.32	0	\$ -
1474 Smithfield Police Dept.	WKLY	10/21/2017	\$5,863.54	\$4,239.33	\$58,635.31	\$10,102.87	9/30/2017	\$ 10,102.87	0	\$ -
1478 Town Of Smithfield (Cola)	WKLY	10/21/2017	\$2,508.42	\$6,646.28	\$75,870.52	\$9,154.70	9/30/2017	\$ 9,085.77	0	\$ -
1712 Harrisville Fire District - Muni	WKLY	10/28/2017	\$186.21	\$261.87	\$4,515.20	\$448.08	9/30/2017	\$ 448.08	0	\$ -
1715 Harrisville Fire District	WKLY	10/28/2017	\$658.76	\$274.07	\$6,587.60	\$932.83	9/30/2017	\$ 932.83	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	10/28/2017	\$2,768.63	\$3,319.59	\$27,686.26	\$6,088.22	9/30/2017	\$ 6,001.94	0	\$ -
1634 Woonsocket Police Dept.	WKLY	10/14/2017	\$12,167.59	\$32,499.48	\$121,675.40	\$4,667.07	9/30/2017	\$ 36,806.14	0	\$ -
1116 Cranston Housing Auth.	BIWK	10/14/2017	\$1,315.76	\$2,279.64	\$39,645.39	\$3,595.40	9/30/2017	\$ 3,567.08	0	\$ -
1306 Lincoln Housing Auth.	BIWK	10/14/2017	\$427.11	\$1,885.66	\$21,335.40	\$2,312.77	9/30/2017	\$ 2,291.94	0	\$ -
1123 Cumberland School Dept. (Nc)	SMON	10/14/2017	\$2,820.15	\$21,621.92	\$181,391.48	\$24,442.07	9/30/2017	\$ 25,434.58	0	\$ -
1166 East Providence Housing Authority	WKLY	10/21/2017	\$376.51	\$1,775.46	\$15,266.32	\$2,151.97	9/30/2017	\$ 1,960.21	0	\$ -
1073 Charlho Regional School Dist. (Nc)	BIWK	10/18/2017	\$3,711.27	\$4,168.70	\$40,122.24	\$7,879.97	10/4/2017	\$ 33,256.38	0	\$ -
1183 Exeter/West Greenwich Reg. Schools (Nc)	BIWK	10/20/2017	\$668.56	\$841.32	\$7,227.75	\$1,509.88	10/6/2017	\$ 17,132.93	0	\$ -
1322 Town Of Middletown	BIWK	10/20/2017	\$3,060.33	\$9,877.73	\$93,897.13	\$12,938.26	10/6/2017	\$ 12,561.17	0	\$ -
1213 Gloucester School Dist. (Nc)	BIWK	10/20/2017	\$711.02	\$3,697.46	\$35,552.85	\$4,408.48	10/6/2017	\$ 4,518.02	0	\$ -
1324 Middletown Police & Fire	BIWK	10/20/2017	\$16,828.00	\$10,938.21	\$168,280.88	\$27,766.21	10/6/2017	\$ 24,054.90	0	\$ -
1323 Middletown Public Schools (Nc)	BIWK	10/20/2017	\$1.82	\$9.58	\$91.08	\$11.40	10/6/2017	\$ 15,692.99	0	\$ -
1014 Bristol Police	BIWK	10/20/2017	\$8,917.95	\$4,574.86	\$89,178.21	\$13,492.81	10/6/2017	\$ 13,813.76	0	\$ -
1015 Bristol Fire Dept.	BIWK	10/20/2017	\$433.12	\$756.02	\$4,812.38	\$1,189.14	10/6/2017	\$ 1,025.56	0	\$ -
1004 Barrington Police Dept.	BIWK	10/20/2017	\$6,535.19	\$20,141.59	\$65,352.14	\$26,676.78	10/6/2017	\$ 24,064.07	0	\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	10/20/2017	\$248.60	\$0.00	\$2,486.03	\$248.60	10/6/2017	\$ 226.07	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	10/20/2017	\$6,680.31	\$5,350.94	\$66,803.50	\$12,031.25	10/6/2017	\$ 10,934.63	0	\$ -
1009 Barrington Cola Group	BIWK	10/20/2017	\$5,252.32	\$12,308.02	\$140,985.54	\$17,560.34	10/6/2017	\$ 17,439.19	0	\$ -
1273 Jamestown School Dept. (Nc)	BIWK	10/21/2017	\$1,293.71	\$5,341.54	\$51,609.25	\$6,635.25	10/7/2017	\$ 6,749.49	0	\$ -
1148 Cumberland Rescue	BIWK	10/21/2017	\$4,426.65	\$3,532.51	\$44,266.97	\$7,959.16	10/7/2017	\$ 7,694.82	0	\$ -
1122 Town Of Cumberland	BIWK	10/21/2017	\$4,568.70	\$22,198.11	\$186,225.42	\$26,766.81	10/7/2017	\$ 28,501.04	0	\$ -
1126 Cumberland Housing Auth.	WKLY	10/21/2017	\$221.06	\$703.05	\$11,055.11	\$24.11	10/7/2017	\$ 924.11	0	\$ -
1212 Town Of Gloucester	BIWK	10/21/2017	\$2,355.49	\$7,413.26	\$71,280.92	\$9,768.75	10/7/2017	\$ 9,823.72	0	\$ -
1214 Gloucester Police Dept.	BIWK	10/14/2017	\$4,210.77	\$7,697.33	\$42,107.82	\$11,908.10	10/7/2017	\$ 11,126.68	0	\$ -
1372 Town Of North Kingstown	BIWK	10/21/2017	\$38.47	\$328.55	\$1,923.60	\$367.02	10/7/2017	\$ 46,485.59	0	\$ -
1374 North Kingstown Police Dept.	BIWK	10/21/2017	\$13,010.74	\$34,569.61	\$130,107.46	\$47,580.35	10/7/2017	\$ 47,580.36	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	10/21/2017	\$17,279.06	\$49,607.90	\$172,789.58	\$66,886.96	10/7/2017	\$ 66,433.08	0	\$ -
1156 East Greenwich Hg. Auth.	BIWK	10/21/2017	\$388.51	\$1,738.11	\$19,425.54	\$2,127.11	10/8/2017	\$ 2,127.11	0	\$ -
1082 Town Of Charlestown	BIWK	10/10/2017	\$30.10	\$110.77	\$1,505.00	\$140.87	10/10/2017	\$ 10,350.10	0	\$ -
1084 Charlestown Police Dept.	BIWK	10/10/2017	\$5,134.40	\$12,558.76	\$51,344.02	\$17,693.16	10/10/2017	\$ 17,693.16	0	\$ -
1356 Newport Housing Auth.	WKLY	10/11/2017	\$945.39	\$5,461.54	\$32,278.76	\$6,406.93	10/11/2017	\$ 6,406.93	0	\$ -



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

Report of Contributions  
Period Ending: 11/8/17

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 11/8/17
1063 Central Falls School Dist. (Nc)	BIWK	10/11/2017	\$22.97	\$82.13	\$1,148.74	\$ 105.10	10/11/2017	\$ 16,630.98	0	\$ -
1538 Tiverton Local 2670A	BIWK	10/12/2017	\$1,064.82	\$3,333.15	\$40,847.44	\$ 4,397.97	10/12/2017	\$ 4,397.97	0	\$ -
1532 Town Of Tiverton	BIWK	10/12/2017	\$1,592.35	\$740.23	\$54,832.98	\$ 2,332.58	10/12/2017	\$ 2,332.58	0	\$ -
1534 Tiverton Fire Dept.	BIWK	10/12/2017	\$7,462.26	\$11,357.65	\$74,623.14	\$ 18,819.91	10/12/2017	\$ 18,819.91	0	\$ -
1373 North Kingstown School Dept. (Nc)	BIWK	10/13/2017	\$11.55	\$98.56	\$577.08	\$ 110.11	10/13/2017	\$ 50,105.06	0	\$ -
1353 Newport School Dept. (Nc)	BIWK	10/13/2017	\$16.47	\$187.31	\$823.72	\$ 203.78	10/13/2017	\$ 36,448.09	0	\$ -
1262 Town Of Hopkinton	BIWK	10/13/2017	\$1,807.10	\$1,611.48	\$72,589.81	\$ 3,418.58	10/13/2017	\$ 3,418.58	0	\$ -
1264 Hopkinton Police Dept.	BIWK	10/13/2017	\$4,233.91	\$13,129.33	\$42,339.02	\$ 17,363.24	10/13/2017	\$ 17,363.24	0	\$ -
1163 East Providence Schools (Nc)	BIWK	10/13/2017	\$11.50	\$132.81	\$575.16	\$ 144.31	10/13/2017	\$ 90,740.34	0	\$ -
1392 Town Of North Smithfield	BIWK	10/13/2017	\$2,189.04	\$3,755.56	\$81,999.39	\$ 5,944.60	10/13/2017	\$ 5,944.60	0	\$ -
1994 North Smithfield Police Dept.	BIWK	10/13/2017	\$5,967.21	\$12,131.36	\$59,672.24	\$ 18,098.57	10/13/2017	\$ 18,098.57	0	\$ -
1112 City Of Cranston	BIWK	10/13/2017	\$17,451.37	\$40,827.48	\$466,599.10	\$ 58,278.85	10/13/2017	\$ 58,278.85	0	\$ -
1114 Cranston Police	BIWK	10/13/2017	\$36,292.85	\$41,192.05	\$362,929.18	\$ 77,484.90	10/13/2017	\$ 77,484.90	0	\$ -
1115 Cranston Fire	BIWK	10/13/2017	\$38,697.99	\$33,104.95	\$586,974.66	\$ 91,802.94	10/13/2017	\$ 91,802.94	0	\$ -
1344 New Shoreham Police Dept.	BIWK	10/14/2017	\$1,468.93	\$2,954.03	\$14,689.33	\$ 4,422.96	10/14/2017	\$ 4,422.96	0	\$ -
1342 Town Of New Shoreham	BIWK	10/14/2017	\$1,764.83	\$4,833.65	\$70,874.61	\$ 6,598.48	10/14/2017	\$ 6,598.48	0	\$ -
1162 City Of East Providence	BIWK	10/14/2017	\$12,194.10	\$94,477.71	\$409,170.57	\$ 106,671.81	10/14/2017	\$ 106,671.81	0	\$ -
1364 Newport Police Dept.	BIWK	10/14/2017	\$3,089.78	\$2,813.45	\$33,775.70	\$ 5,853.23	10/14/2017	\$ 5,853.23	0	\$ -
1412 City Of Pawtucket	WKLY	10/21/2017	\$8,373.70	\$36,818.67	\$248,270.98	\$ 45,192.37	10/14/2017	\$ 45,998.53	0	\$ -
1413 Pawtucket School Dept. (Nc)	WKLY	10/21/2017	\$4,447.05	\$25,079.67	\$169,113.70	\$ 29,526.72	10/14/2017	\$ 29,106.55	0	\$ -
1352 City Of Newport	BIWK	10/14/2017	\$94.22	\$231.62	\$1,018.55	\$ 325.84	10/14/2017	\$ 70,781.19	0	\$ -
1393 North Smithfield School Dept. (Nc)	BIWK	10/14/2017	\$2,317.65	\$4,089.85	\$89,298.26	\$ 6,407.50	10/14/2017	\$ 6,407.50	0	\$ -
1113 Cranston School Dept. (Nc)	BIWK	10/14/2017	\$14,954.38	\$46,386.45	\$590,126.67	\$ 61,340.83	10/14/2017	\$ 61,340.83	0	\$ -
1096 Coventry Housing Auth.	BIWK	10/14/2017	\$231.35	\$1,649.65	\$23,136.80	\$ 1,881.00	10/14/2017	\$ 1,881.00	0	\$ -
1476 Smithfield Housing Auth.	BIWK	10/14/2017	\$214.29	\$0.00	\$5,930.23	\$ 214.29	10/14/2017	\$ 214.29	0	\$ -
1016 Bristol Housing Authority	WKLY	10/21/2017	\$71.80	\$6.46	\$3,590.00	\$ 78.26	10/14/2017	\$ 78.26	0	\$ -
1125 Cumberland Hill Fire Dist.	WKLY	10/21/2017	\$346.54	\$0.00	\$8,674.27	\$ 346.54	10/14/2017	\$ 346.54	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	10/21/2017	\$1,938.93	\$4,383.85	\$19,388.98	\$ 6,322.78	10/14/2017	\$ 7,867.37	0	\$ -
1365 North Cumberland Fire District	WKLY	10/21/2017	\$1,355.07	\$3,650.01	\$13,350.41	\$ 4,985.08	10/14/2017	\$ 6,193.35	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	10/21/2017	\$1,567.84	\$3,113.67	\$15,678.05	\$ 4,681.51	10/14/2017	\$ 4,513.96	0	\$ -
1023 Bristol Warren Reg. School Dist. (Nc)	BIWK	10/15/2017	\$1,109.76	\$1,987.73	\$12,330.94	\$ 3,097.49	10/14/2017	\$ 3,850.42	0	\$ -
1034 Burrillville Police Dept.	BIWK	10/15/2017	\$5,672.55	\$29,531.56	\$196,222.81	\$ 34,604.11	10/15/2017	\$ 34,604.11	0	\$ -
1032 Town Of Burrillville	BIWK	10/15/2017	\$5,672.52	\$11,021.64	\$56,725.03	\$ 16,694.16	10/15/2017	\$ 16,694.16	0	\$ -
1452 Town Of Richmond	BIWK	10/15/2017	\$4,313.69	\$137,307.32	\$14,474.38	\$ 14,474.38	10/15/2017	\$ 14,474.38	0	\$ -
1454 Richmond Police Dept.	BIWK	10/15/2017	\$954.91	\$3,878.52	\$46,338.50	\$ 4,833.43	10/15/2017	\$ 4,833.43	0	\$ -
1007 Barrington Cola Noncertifieds	BIWK	10/20/2017	\$2,376.01	\$2,521.20	\$26,400.07	\$ 4,897.21	10/15/2017	\$ 4,897.21	0	\$ -
1386 North Providence Hsg. Auth.	BIWK	10/21/2017	\$3,690.10	\$14,886.43	\$170,519.74	\$ 18,576.53	10/20/2017	\$ 18,576.53	0	\$ -
			\$458.36	\$3,078.73	\$10,686.26	\$ 3,537.09	10/21/2017	\$ 3,537.06	0	\$ -
					<b>\$500,786.92</b>	<b>\$1,132,464.77</b>	<b>\$9,485,752.26</b>	<b>\$1,633,251.69</b>		<b>\$267,152.27</b>
								<b>\$2,094,264.01</b>		



Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 11/8/17

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 11/8/17
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Column Definitions:

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

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

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

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

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

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





Employees' Retirement System of Rhode Island

Report of Received Contributions  
Period Ending: 9/30/2017

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1114 Cranston Police Department	BIWK	\$42,791.06 *		
1115 Cranston Fire Department	BIWK	\$61,588.54 *		
1001 Barrington Public Schools	BIWK	\$217,564.56		
1007 Barrington COLA Non-Certified	BIWK	\$19,837.28		
1009 Barrington COLA Group	BIWK	\$12,907.77		
1012 Town of Bristol	BIWK	\$9,807.39		
1014 Bristol Police Department	BIWK	\$11,177.36		
1016 Bristol Housing Authority	WKLY	\$1,236.09		
1019 Town of Bristol EE Highway	BIWK	\$9,163.38		
1021 Bristol Warren Reg. School District	BIWK	\$162,170.88		
1023 Bristol Warren Reg. School District (NC)	BIWK	\$21,901.64		
1031 Burrillville School Department	BIWK	\$109,478.87		
1032 Burrillville	BIWK	\$13,946.87		
1033 Burrillville School Department (NC)	BIWK	\$11,631.69		
1036 Burrillville Housing Authority	WKLY	\$918.52		
1052 City of Central Falls	BIWK	\$9,546.53		
1056 Central Falls Housing Authority	WKLY	\$4,461.72		
1061 Central Falls Collaborative	BIWK	\$126,010.21 ^		\$7,046.38
1063 Central Falls School District (NC)	BIWK	\$14,502.24 ^		\$3,592.61
1071 Charho Regional School District	BIWK	\$105,771.64		
1073 Charho Regional School District (NC)	BIWK	\$34,459.71		
1082 Town of Charlestown	BIWK	\$13,234.22		
1091 Coventry Public Schools	BIWK	\$359,382.48		
1095 Coventry Fire District	BIWK	\$2,197.56		
1096 Coventry Housing Authority	BIWK	\$2,962.61		
1098 Coventry Lighting District	BIWK	\$208.16		
1111 Cranston School Department	BIWK	\$629,353.73		
1112 City of Cranston	BIWK	\$43,512.51		
1113 Cranston School Department (NC)	BIWK	\$48,059.11		
1116 Cranston Housing Authority	BIWK	\$3,897.02		
1121 Cumberland School Department	SMON	\$217,974.98		
1122 Town of Cumberland	BIWK	\$27,027.12		
1123 Cumberland School Department (NC)	SMON	\$17,923.48		
1126 Cumberland Housing Authority	WKLY	\$3,359.75		
1151 East Greenwich School Department	BIWK	\$131,578.59		
1152 Town of East Greenwich	WKLY	\$4,781.56		
1153 East Greenwich School District (NC)	BIWK	\$807.50		
1156 East Greenwich Housing Authority	BIWK	\$2,246.48		
1157 East Greenwich - COLA	WKLY	\$12,452.94		
1158 East Greenwich - COLA - NC	BIWK	\$14,230.43		
1159 East Greenwich Fire District (NC)	WKLY	\$166.25		



Employees' Retirement System of Rhode Island

Report of Received Contributions  
Period Ending: 9/30/2017

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1161	East Providence School Department	BIWK	\$247,173.21		
1162	City of East Providence	BIWK	\$43,301.60		
1163	East Providence School Department (NC)	BIWK	\$18,663.00		
1166	East Providence Housing Authority	WKLY	\$3,195.26		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$64,139.37		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$11,450.49		
1191	Foster School District	BIWK	\$11,408.30		
1192	Town of Foster	WKLY	\$4,175.52		
1193	Foster School District (NC)	BIWK	\$2,381.78		
1201	Foster/Glocester Reg. School District	BIWK	\$61,521.17		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$9,280.84		
1211	Glocester School District	BIWK	\$27,127.00		
1212	Town of Glocester	BIWK	\$6,652.86		
1227	Glocester School District (NC)	WKLY	\$1,601.20		
1242	Greenville Water District	BIWK	\$5,234.90		
1243	Hope Valley-Wyoming Fire District	BIWK	\$604.35		
1255	Hopkins Hill Fire Department	BIWK	\$3,436.94		
1262	Town of Hopkinton	BIWK	\$8,227.80		
1271	Jamestown School Department	BIWK	\$18,713.78		
1272	Town of Jamestown	BIWK	\$10,953.58		
1273	Jamestown School Department (NC)	BIWK	\$5,787.55		
1281	Johnston School Department	BIWK	\$171,692.78		
1282	Town of Johnston	BIWK	\$14,988.83		
1283	Johnston School Department (NC)	BIWK	\$20,072.05		
1286	Johnston Housing Authority	WKLY	\$2,634.99		
1293	Limecock Adm. Services	WKLY	\$272.40		
1301	Lincoln School Department	BIWK	\$169,929.20		
1302	Town of Lincoln	BIWK	\$6,198.04		
1303	Lincoln School Department (NC)	BIWK	\$1,046.00		
1306	Lincoln Housing Authority	BIWK	\$2,557.00		
1311	Little Compton School Department	BIWK	\$19,234.64		
1321	Middletown Public Schools	BIWK	\$109,249.35		
1322	Town of Middletown	BIWK	\$14,729.36		
1323	Middletown Public School Department (NC)	BIWK	\$13,924.45		
1331	Narragansett School Department	BIWK	\$48,612.67		
1336	Narragansett Housing Authority	MNLY	\$980.85		
1341	New Shoreham School District	BIWK	\$8,103.91		
1342	Town of New Shoreham	BIWK	\$12,617.34		
1343	New Shoreham School District (NC)	BIWK	\$1,206.18		
1351	Newport School Department	BIWK	\$140,474.60		
1352	City of Newport	BIWK	\$34,168.04		



Employees' Retirement System of Rhode Island

Report of Received Contributions  
Period Ending: 9/30/2017

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1359	Newport School Department (NC)	BIWK	\$18,022.31		
1354	City of Newport - Monthly	MNLY	\$30.83		
1356	Newport Housing Authority	WKLY	\$7,679.14		
1364	Newport Police Department	BIWK	\$4,052.96		
1371	North Kingstown School Department	BIWK	\$128,127.82		
1372	Town of North Kingstown	BIWK	\$23,522.98		
1373	North Kingstown School Department (NC)	BIWK	\$22,023.30		
1381	North Providence School Department	BIWK	\$100,167.44		
1382	Town of North Providence	BIWK	\$17,824.95		
1383	North Providence School Department (NC)	BIWK	\$12,588.11		
1386	North Providence Housing Authority	BIWK	\$883.68		
1391	North Smithfield School Department	BIWK	\$89,508.52		
1392	Town of North Smithfield	BIWK	\$8,676.00		
1393	North Smithfield School Department (NC)	BIWK	\$9,359.29		
1401	Northern Rhode Island Collaborative	BIWK	\$13,422.48		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$7,156.26		
1411	Pawtucket School Department	BIWK	\$368,224.01		
1412	City of Pawtucket	WKLY	\$51,231.57		
1413	Pawtucket School Department (NC)	WKLY	\$35,532.31		
1416	Pawtucket Housing Authority	WKLY	\$10,330.48		
1421	Providence School Department	BIWK	\$188,560.15		
1441	Providence School Department	BIWK	\$634,079.23		
1447	Providence School Department Long Term Subs	WKLY	\$6,025.83		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$48,362.69		
1452	Town of Richmond	BIWK	\$4,693.88		
1461	Scituate School Department	BIWK	\$75,199.77		
1462	Town of Scituate	BIWK	\$6,165.45		
1463	Scituate School Department (NC)	BIWK	\$6,136.54		
1471	Smithfield School Department	BIWK	\$127,429.71		
1473	Smithfield School Department (NC)	BIWK	\$15,127.09		
1476	Smithfield Housing Authority	BIWK	\$455.08		
1478	Town of Smithfield (COLA)	WKLY	\$14,798.30		
1491	South Kingstown School Department	BIWK	\$159,263.87		
1492	Town of South Kingstown	BIWK	\$28,058.49		
1493	South Kingstown School Department (NC)	BIWK	\$18,208.29		
1496	South Kingstown Housing Authority	WKLY	\$861.60		
1515	Union Fire District	BIWK	\$1,379.42		
1531	Tiverton School Department	BIWK	\$92,521.03		
1532	Town of Tiverton	BIWK	\$8,104.94		
1533	Tiverton School Department (NC)	BIWK	\$8,400.92		
1538	Tiverton Local 2670A	BIWK	\$6,627.85		



**Employees' Retirement System of Rhode Island**

Report of Received Contributions  
 Period Ending: 9/30/2017

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1541 Urban Collaborative Schools	BIWK	\$5,813.54		
1562 Town of Warren	BIWK	\$9,023.69		
1566 Warren Housing Authority	BIWK	\$1,665.00		
1571 Warwick School Department	BIWK	\$256,455.80		
1591 West Bay Collaborative	BIWK	\$4,135.47		
1602 Town of West Greenwich	WKLY	\$5,116.56		
1611 West Warwick School Department	BIWK	\$150,484.58		
1616 West Warwick Housing Authority	BIWK	\$712.40		
1621 Westerly School Department	BIWK	\$245,603.71		
1631 Woonsocket School Department	BIWK	\$225,521.71		
1632 City of Woonsocket	WKLY	\$25,286.42		
1633 Woonsocket School Department (NC)	BIWK	\$40,458.45		
1634 Woonsocket Police Department	WKLY	\$19,277.40		
1641 Woonsocket Fire Department	WKLY	\$30,044.85		
1641 Highlander Charter School	SMON	\$13,916.08		
1651 Paul Cuffee School	BIWK	\$24,239.84		
1661 Kingston Hill Academy School	BIWK	\$6,234.25		
1671 International Charter School	BIWK	\$15,421.18		
1681 The Compass School	SMON	\$5,184.79		
1691 Blackstone Academy Charter School, Inc.	SMON	\$8,022.46		
1701 Beacon Charter School of Woonsocket	SMON	\$13,918.89		
1711 The Learning Community Charter School	BIWK	\$14,385.67		
1712 Harrisville Fire District - Municipal	WKLY	\$1,085.46		
1721 Segue Institute of Learning	BIWK	\$6,040.83		
1731 The Greene School	SMON	\$9,645.60		
1741 Trinity Academy	SMON	\$6,788.28		
1751 RI Nurses Institute	SMON	\$8,799.00		
1761 The Village Green Virtual Charter School	SMON	\$5,340.85		
1771 Nowell Leadership Academy	BIWK	\$5,554.72		
1781 South Side Elementary Charter School	BIWK	\$1,898.45		
1802 Pascoag Fire District - Administration	BIWK	\$202.74		
2000 State	BIWK	\$2,387,675.21		
2100 R.I. Airport Corporation	BIWK	\$430.08		
2300 Narragansett Bay Commission	BIWK	\$21,332.51		
		<b>\$9,888,590.55</b>		



Employees' Retirement System of Rhode Island

Report of Received Contributions  
 Period Ending: 9/30/2017

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
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Column Definitions:  
 Frequency = BI=Weekly, WKLY = Weekly, SMDN = 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 less 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: November 1, 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

Frank J. Karpinski  
Executive Director

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

For the K-12 schools and municipalities, the column *Number of Days* lists the up-to-date totals of working days provided by the agency(ies) to ERSRI. For both the state colleges/universities and nursing, 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 \$15,000 gross yearly is indicated by *PRIS* and for registered nurses working in a State facility indicated as *PRNR*.

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

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Footnote
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRAM	33.00	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	27.00	
RICHARD	F	KINSLOW	1413	Pawtucket School Dept. (NC)	PRMS	24.00	
GERALD	A	FOGEL	1441	Providence School Dept.	PRAM	22.00	
JANE	P	NOBREGA	1001	Barrington Public Schools	PRSB	22.00	
ERIN		RATH	1281	Johnston School Dept.	PRSB	21.00	
JOSE	D	FERMIN	1441	Providence School Dept.	PRAM	21.00	
MAUREEN	A	FITZPATRICK-JOYCE	1441	Providence School Dept.	PRAM	21.00	
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	19.00	
JACQUELYN		LAMOUREUX	1611	West Warwick School Dept.	PRSB	19.00	
SANDRA	L	ROCHA	1331	Narragansett School Dept.	PRSB	19.00	
BEVERLY		KENNEY	1071	Charlho Regional School Dist.	PRSB	18.00	
PATRICIA		REALI	1611	West Warwick School Dept.	PRSB	18.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	18.00	
CAROL		PIZZUTI	1731	The Greene School	PRAM	17.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRAM	17.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRAM	17.00	
PATRICIA		REILLY	1441	Providence School Dept.	PRAM	17.00	
PATRICIA	M	WINTERS	1731	The Greene School	PRAM	17.00	
STEPHEN		KANE	1441	Providence School Dept.	PRAM	17.00	
DOROTHY	V	RICHARD	1413	Pawtucket School Dept. (NC)	PRMS	16.00	
JOHN	E	LALLI	1411	Pawtucket School Dept.	PRSB	16.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRAM	16.00	
RICHARD	L	BOURCIER	1403	Northern Rhode Island Collaborative (NC)	PRMS	15.50	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRAM	15.00	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	15.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRAM	14.50	
VIRGINIA	S	OLIVELLI	1741	TRINITY ACADEMY	PRAM	14.50	
GERALDINE		BARBIERI	1441	Providence School Dept.	PRAM	14.00	
JULIO		SEQUEIRA	1411	Pawtucket School Dept.	PRSB	14.00	
SANDRA		LUPIEN	1413	Pawtucket School Dept. (NC)	PRMS	14.00	
KATHLEEN	L	SURIANI	1411	Pawtucket School Dept.	PRAM	13.50	
CHARLOTTE		TAVARES	1441	Providence School Dept.	PRAM	13.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	13.00	Return from Suspension



**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Footnote
BRUCE	J	MACKSOUND	1381	North Providence School Dept.	PRSB	12.50	
DENNIS	J	REBELO	1413	Pawtucket School Dept. (NC)	PRMS	12.00	
GARY		MOROCH	1441	Providence School Dept.	PRAM	12.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRAM	12.00	
MARILYN		WHITTET	1691	Blackstone Academy Charter School, Inc	PRAM	12.00	
ROBERT	L	ARNOLD	1611	West Warwick School Dept.	PRSB	12.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRAM	12.00	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	11.50	
AUGUSTO	C	SANTANA	1441	Providence School Dept.	PRAM	11.00	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	11.00	
Elizabeth		SALZILLO	1411	Pawtucket School Dept.	PRAM	11.00	
GERALD	F	LUONGO	1441	Providence School Dept.	PRAM	11.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRAM	11.00	
MAGDALENE	M	SOLOMON	1441	Providence School Dept.	PRAM	11.00	Return from Suspension
MAUREEN		DE CRESCENZO	1751	RI NURSES INSTITUTE	PRAM	11.00	
ANNE	N	COLANNINO	1441	Providence School Dept.	PRAM	10.00	
DAVID	C	LEACH	1441	Providence School Dept.	PRAM	10.00	Return from Suspension
ELGERINE		ROBERTS	1441	Providence School Dept.	PRAM	10.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	10.00	
GEORGE		MCLAUGHLIN	1751	RI NURSES INSTITUTE	PRAM	10.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	10.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	10.00	
JUDITH	A	LUNDSTEN	1341	New Shoreham School Dist.	PRAM	10.00	
LOURDES	O	COSTA	1441	Providence School Dept.	PRAM	10.00	
MICHAEL	J	CONNOLLY	1411	Pawtucket School Dept.	PRAM	10.00	
PAMELA	R	ALEXANDER	1321	Middletown Public Schools	PRSB	10.00	
SHELLEY	L	TRAGAR	1281	Johnston School Dept.	PRSB	10.00	
ALAN	W	GRAVELL	1001	Barrington Public Schools	PRAM	9.50	
HEIDI	A	WILLNER	1411	Pawtucket School Dept.	PRAM	9.50	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	9.50	
PATRICIA	R	MURRAY	1411	Pawtucket School Dept.	PRAM	9.50	
DENISE	M	WEBSTER	1751	Pawtucket School Dept.	PRAM	9.00	
JAMES	R	GAMBARDELLA	1441	RI NURSES INSTITUTE	PRAM	9.00	
JANICE		HALLAL	1403	Providence School Dept. Northern Rhode Island Collaborative (NC)	PRAM PRMS	9.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Footnote
JO ANN	A	CONWAY	1401	Northern Rhode Island Collaborative	PRAM	9.00	
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRAM	9.00	
MARJORIE	G	CHACE	1411	Pawtucket School Dept.	PRSB	8.50	
RICHARD		BERNARDO	1531	Tiverton School Dept.	PRAM	8.50	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	8.50	
ANTHONY	J	GUADAGNO	1281	Johnston School Dept.	PRSB	8.00	
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	8.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	8.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	8.00	
ELAINE	A	ALMAGNO	1441	Providence School Dept.	PRAM	8.00	
ELLEN	L	VERMETTE	1411	Pawtucket School Dept.	PRSB	8.00	
LARRY	W	DAVIDSON	1071	Charlho Regional School Dist.	PRSB	8.00	
PAULA	M	MARNIK	1381	North Providence School Dept.	PRSB	8.00	
RONALD	C	DUBOIS	1403	Northern Rhode Island Collaborative (NC PRMS	PRMS	8.00	
MARLENE		SILVESTRI	1413	Pawtucket School Dept. (NC)	PRMS	7.50	
SUSAN		MOORE	1301	Lincoln School Dept.	PRAM	7.50	
CAROL	K	BATCHELDER	1331	Narragansett School Dept.	PRSB	7.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	7.00	
ELIZABETH	A	GOMES	1341	New Shoreham School Dist.	PRAM	7.00	
JOSEPH	M	NASIF JR	1401	Northern Rhode Island Collaborative	PRAM	7.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	7.00	
LAURA	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	7.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRAM	7.00	
LINDA		BUTERA NOBLE	1441	Providence School Dept.	PRAM	7.00	
LINDA	C	GLORIA	1441	Providence School Dept.	PRAM	7.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	7.00	
SANDRA		BRAULT	1441	Providence School Dept.	PRAM	7.00	
WILLIAM		HODGE	1331	Narragansett School Dept.	PRSB	7.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	7.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	6.50	
SANDRA	A	SHAW	1321	Middletown Public Schools	PRAM	6.50	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRAM	6.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	6.00	
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRAM	6.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title--		Number of Days	Footnote
					Function	Function		
DONALD	P	FAELLA	1121	Cumberland School Dept.	PRSB	PRSB	6.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRAM	PRAM	6.00	
GUY	D	ALBA	1441	Providence School Dept.	PRAM	PRAM	6.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRAM	PRAM	6.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	PRSB	6.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	PRSB	6.00	
LORY	I	FITZGERALD	1441	Providence School Dept.	PRAM	PRAM	6.00	
MARION		WALSH	1401	Northern Rhode Island Collaborative	PRAM	PRAM	6.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	PRSB	6.00	
PATRICIA	A	MAYMON	1441	Providence School Dept.	PRAM	PRAM	6.00	
PHILIP	W	KERSHAW	1611	West Warwick School Dept.	PRSB	PRSB	6.00	
SANDRA		TANCREDI-VANDYCK	1441	Providence School Dept.	PRAM	PRAM	6.00	
SUSAN		KAPLAN	1441	Providence School Dept.	PRAM	PRAM	6.00	
JAMES	P	DUGAN	1321	Middletown Public Schools	PRAM	PRAM	5.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRAM	PRAM	5.50	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	PRSB	5.50	
ANGELO		NERI	1441	Providence School Dept.	PRAM	PRAM	5.00	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRSB	PRSB	5.00	
CHRISTINE		MATHIEU	1441	Providence School Dept.	PRAM	PRAM	5.00	
DAVID	A	ZOGLIO	1441	Providence School Dept.	PRAM	PRAM	5.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	PRSB	5.00	
DOROTHY	J	KUPITZ	1441	Providence School Dept.	PRAM	PRAM	5.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	PRSB	5.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRAM	PRAM	5.00	
JOHN	T	CANOLE	1341	New Shoreham School Dist.	PRAM	PRAM	5.00	
LINDA	S	RESNICK	1411	Pawtucket School Dept.	PRSB	PRSB	5.00	
MARY	C	LOMBARDO	1441	Providence School Dept.	PRAM	PRAM	5.00	
MICHELLE		NATALIZIA	1441	Providence School Dept.	PRAM	PRAM	5.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	PRSB	5.00	
SUSAN	L	HARTNETT	1401	Northern Rhode Island Collaborative	PRAM	PRAM	5.00	
DEBORAH	A	JONES	1121	Cumberland School Dept.	PRSB	PRSB	4.50	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	PRSB	4.00	
CANDACE	A	MCCALL	1441	Providence School Dept.	PRAM	PRAM	4.00	
CAROLYN	H	PERKINS	1071	Charlho Regional School Dist.	PRSB	PRSB	4.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR  
PRSB--SUSSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Footnote
DIANNE	M	RENZI	1441	Providence School Dept.	PRAM	4.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRAM	4.00	
LYDIA	M	MATTERA	1441	Providence School Dept.	PRAM	4.00	
MARIA	J	CASIMIRO	1411	Pawtucket School Dept.	PRSB	4.00	
PATRICIA	E	WINIARSKI	1411	Pawtucket School Dept.	PRSB	4.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRAM	4.00	
SALLY		GARABEDIAN	1441	Providence School Dept.	PRAM	4.00	
SUSAN		HALPIN	1411	Pawtucket School Dept.	PRSB	4.00	
CHRISTINE	L	WEBB	1331	Narragansett School Dept.	PRSB	3.50	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	3.00	
JANET		Stone	1331	Narragansett School Dept.	PRSB	3.00	
KATHLEEN	P	BROWNING	1621	Westerly School Dept.	PRSB	3.00	
LETTY		MILLS	1331	Narragansett School Dept.	PRSB	3.00	
LINDA		ROBERTSON-JENNING	1441	Providence School Dept.	PRAM	3.00	
LINDSEY		WELLS	1441	Providence School Dept.	PRAM	3.00	
LISA ANN		MURPHY	1771	SHEILA C NOWELL LEADERSHIP ACADEM	PRAM	3.00	
LORI		RATHBONE	1071	Chariho Regional School Dist.	PRSB	3.00	
LUCY	E	LAMBOY	1441	Providence School Dept.	PRAM	3.00	
LUIS		ALVAREZ	1441	Providence School Dept.	PRAM	3.00	
MARY LOU		RIKER	1001	Barrington Public Schools	PRSB	3.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	3.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRAM	3.00	
SUZANNE	P	TELLIER	1121	Cumberland School Dept.	PRSB	3.00	
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	3.00	
BARBARA		SWENTON	1341	New Shoreham School Dist.	PRSB	2.50	
BARBARA		THOMPSON	1331	Narragansett School Dept.	PRSB	2.50	
DEBORAH	A	MAROT	1571	Warwick School Dept.	PRAM	2.50	
ELAINE		SPARLING	1611	West Warwick School Dept.	PRSB	2.50	
JUDITH	A	CALABRETTA	1321	Middletown Public Schools	PRSB	2.50	
KATHERINE	A	AIELLO	1071	Chariho Regional School Dist.	PRSB	2.50	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB	2.50	
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	2.50	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRAM	2.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	2.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR  
PRSB--SUSSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Footnote
CHARLENE		HOLMES	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	2.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	2.00	
EDWIN	B	GORDON	1441	Providence School Dept.	PRAM	2.00	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	2.00	
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	2.00	
HELEN	A	D ANDREA	1441	Providence School Dept.	PRAM	2.00	
James	F	DELILLO	1301	Lincoln School Dept.	PRAM	2.00	
JO ANN		JOINES	1411	Pawtucket School Dept.	PRSB	2.00	
LINDA	A	RODERICK	1621	Westerly School Dept.	PRSB	2.00	
MARIE		RILEY	1411	Pawtucket School Dept.	PRSB	2.00	
MARY AGNES		FENNESSEY	1201	Foster/Glocester Reg. School Dist.	PRSB	2.00	
MAUREEN	G	VILLENEUVE	2010	Department of Corrections	PRSB	2.00	
PAULA	K	JOHNSON	1441	Providence School Dept.	PRAM	2.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRAM	2.00	
SUSAN		CHABOT	1611	West Warwick School Dept.	PRSB	2.00	
SUSANNE		WILLIAMS	1411	Pawtucket School Dept.	PRSB	2.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRAM	2.00	
MARGARET	M	WHARTON	1121	Cumberland School Dept.	PRSB	1.50	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	1.50	
BARBARA ANN		CARDOSI	1411	Pawtucket School Dept.	PRSB	1.00	
CAROL		BLISS	1441	Providence School Dept.	PRAM	1.00	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	1.00	
CORINNE	E	SMITH	1441	Providence School Dept.	PRAM	1.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	1.00	
G ERVIN		HOLE	1331	Narragansett School Dept.	PRSB	1.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	1.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	1.00	
JOAN	B	WHITTY	1321	Middletown Public Schools	PRSB	1.00	
JORDAN W		HOROWITZ	1381	North Providence School Dept.	PRSB	1.00	
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRAM	1.00	
KAREN		MC AVOY	1001	Barrington Public Schools	PRSB	1.00	
KATHLEEN		FALCONE	1073	Charlho Regional School Dist. (NC)	PRMS	1.00	
LIN		PATTY	1181	Exeter/West Greenwich Reg. Schools	PRSB	1.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	1.00	Return from Suspension

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17-'18 SCHOOL YEAR  
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Footnote
LINDA	M	SULLIVAN	2010	Department of Corrections	PRSB	1.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	1.00	
ROBERT		ZAMBUCO	1611	West Warwick School Dept.	PRSB	1.00	
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRAM	1.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	1.00	
SUSAN		BARR	1331	Narragansett School Dept.	PRSB	1.00	
JANE	C	VALLIERE	1331	Narragansett School Dept.	PRSB	0.50	
MARY	C	CLARK	1321	Middletown Public Schools	PRSB	0.50	
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	0.50	
SHEILA	A	MONAHAN	2010	Department of Corrections	PRSB	0.50	

PRME--RETIRES WORKING IN MUNICIPALITIES IN 2017 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	104.00	Suspended Pension
KETH	M	NOTARIANNI	1492	Town of South Kingstown	PRME	84.00	Accid. Dis.--verifying with employer
ARTHUR	E	JONES	1032	Town of Burrillville	PRME	69.00	Close to limit
JANET	M	PRAIRIE	1478	Town of Smithfield (COLA)	PRME	67.00	Close to limit
BRAYTON	A	ROUND	1032	Town of Burrillville	PRME	66.00	Close to limit
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	63.00	Accidental Disability
WILLIAM	J	GATELY	1032	Town of Burrillville	PRME	62.00	
ALAN R	R	DAVIS	1344	New Shoreham Police Dept.	PRME	61.00	
RICHARD	S	SILVIA	1007	Barrington COLA NonCertifieds	PRME	59.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	57.00	
LAWRENCE		DAGLIERI	1009	Barrington COLA Group	PRME	56.50	
RICKY	A	DESIMONE	1112	City of Cranston	PRME	56.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	55.00	
ELIZABETH	W	CAMBRA	1012	Town of Bristol	PRME	53.50	
THOMAS	E	HEFNER	1122	Town of Cumberland	PRME	52.00	
GERALD	A	CORDY	1112	City of Cranston	PRME	51.00	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	PRME	50.50	
LORRAINE	R	PROVENCHER	1632	City of Woonsocket	PRME	50.50	
ALFRED A		STORTI	1112	City of Cranston	PRME	49.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	48.50	
KATHERINE	A	MURRAY	1012	Town of Bristol	PRME	48.00	
THOMAS	D	GORDON	1566	Warren Housing Auth.	PRME	47.00	Return from Suspension
MATTHEW	A	CALDERISO	1019	Town of Bristol EE Highway	PRME	45.00	
PAUL		FAGAN	1352	City of Newport	PRME	44.50	
DOROTHY	A	MASOIAN	1112	City of Cranston	PRME	41.00	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	PRME	40.00	
SUZANNE		KOGUT	1478	Town of Smithfield (COLA)	PRME	39.50	
GLORIA	J	RADO	1412	City of Pawtucket	PRME	39.00	
DAVID	J	KENNEALLY	1492	Town of South Kingstown	PRME	38.00	
ROSE MARIE		CONTI	1282	Town of Johnston	PRME	37.00	
CHARLES	H	WHEELER	1032	Town of Burrillville	PRME	36.00	
JOHN		ZINNI	1009	Barrington COLA Group	PRME	36.00	
LOUIS	M	PRATA	1282	Town of Johnston	PRME	36.00	
LINDA	J	FONTAINE	1632	City of Woonsocket	PRME	35.00	
JANET		ZIEGLER	1342	Town of New Shoreham	PRME	34.50	
JEAN M	M	DENNENY	1112	City of Cranston	PRME	34.00	

**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	
LINDA	L	FOLCARELLI	1282	Town of Johnston	PRME	34.00		
ELAINE		SWISTAK	1412	City of Pawtucket	PRME	32.50		
JOSEPH	L	DINOBILE	1492	Town of South Kingstown	PRME	32.00		
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	31.60		
WARREN	L	STEERE	1032	Town of Burrillville	PRME	30.00		
BERNICE	R	PAGLIARINI	1478	Town of Smithfield (COLA)	PRME	26.50		
L VINCENT		MURRAY	1492	Town of South Kingstown	PRME	26.50		
ANDREA		CHARPENTIER	1012	Town of Bristol	PRME	26.00		
ALAN		LOISELLE	1344	New Shoreham Police Dept.	PRME	25.00		
NANCY	A	TELFORD	1162	City of East Providence	PRME	25.00		
DONALD	P	OSTER	1492	Town of South Kingstown	PRME	24.00		
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	24.00		
BARRY		DUBOIS	1412	City of Pawtucket	PRME	23.00		
CHARLOTTE	A	LANNI	1282	Town of Johnston	PRME	23.00		
RAYMOND	N	FULLERTON	1352	City of Newport	PRME	23.00		
HILDING	T	MUNSON	1492	Town of South Kingstown	PRME	22.00		
JOHN		HOLE	1352	City of Newport	PRME	22.00		
ROBERT		TORACINTA	1352	City of Newport	PRME	22.00		
THERESA		PRATA	1282	Town of Johnston	PRME	21.50		
CYNTHIA	J	OLOBRI	1492	Town of South Kingstown	PRME	21.00		
MICHAEL	A	DEMELLO	1019	Town of Bristol EE Highway	PRME	21.00		
FRANK	L	CALABRO	1412	City of Pawtucket	PRME	20.00		Suspended Pension
LOUIS	A	LANNI	1382	Town of North Providence	PRME	19.50		
PAULINE		WASHINGTON	1632	City of Woonsocket	PRME	19.00		
PETER	T	MCCLANAGHAN	1492	Town of South Kingstown	PRME	19.00		
SANDRA	L	BENSON	1412	City of Pawtucket	PRME	19.00		
AGNES		MANCINI	1282	Town of Johnston	PRME	17.50		
LINDA	H	JAMES	1009	Barrington COLA Group	PRME	16.00		
RONALD	P	KOMIEGA	1562	Town of Warren	PRME	16.00		
DAVID	A	MURRAY	1375	North Kingstown Fire Dept.	PRME	12.00		
ESMERALDA	M	LAWRENCE	1019	Town of Bristol EE Highway	PRME	12.00		
RICHARD	J	DELFINO JR.	1282	Town of Johnston	PRME	12.00		
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	11.50		
ALAN	P	BOYLE	1374	North Kingstown Police Dept.	PRME	10.00		
RICHARD	J	DENICE	1492	Town of South Kingstown	PRME	10.00		
WILLIAM	A	DORNEY III	1004	Barrington Police Dept.	PRME	10.00		



PRME--RETIRES WORKING IN MUNICIPALITIES IN 2017 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	9.50	
SANDRA	J	WHITTAKER	1007	Barrington COLA NonCertifieds	PRME	9.50	
EILEEN	C	MANCHESTER	1019	Town of Bristol EE Highway	PRME	9.00	
JAMES	M	CULLEN	1154	East Greenwich Police Dept.	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	
EDWARD	A	HEON	1412	City of Pawtucket	PRME	5.00	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	PRME	4.00	
EDWARD	A	BURNETT	1352	City of Newport	PRME	4.00	
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	
MARGARET	A	DIORIO	1162	City of East Providence	PRME	3.00	
WILLIAM	A	DORNEY III	1162	City of East Providence	PRME	3.00	
BARRY	L	ENNIS	1492	Town of South Kingstown	PRME	2.00	
JOANN	K	MCINTYRE	1412	City of Pawtucket	PRME	1.50	
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	
JOSEPH	H	CRAWSHAW	1352	City of Newport	PRME	1.00	
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	PRME	0.50	

**RETIRES WORKING UNDER 15K AT STATE COLLEGES (EMPLOYER CODE 2000)  
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	\$ 9,366.53	
THOMAS	H	MITCHELL	2000	CCRI	PRIS	\$ 9,165.60	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 8,589.72	
MARGARET	J	NOBLE	2000	URI	PRIS	\$ 7,380.31	
LINDA		MASSE	2000	BHDDH--ZAMBARANO	PRIS	\$ 7,300.00	
MARIE	H	BAGUCHINSKY	2000	URI	PRIS	\$ 7,065.48	
NORMAN	P	FORTIN	2000	URI	PRIS	\$ 7,780.00	
KEVIN	M	WILKS	2000	RIC	PRIS	\$ 6,263.13	
ROBERT	N	MASSE	2000	CCRI	PRIS	\$ 5,731.52	
JAMES	M	BUXTON	2000	URI	PRIS	\$ 5,593.32	
CLARKE		LOWERY	2000	RIC	PRIS	\$ 5,358.00	
JEFFREY	T	MINER	2000	CCRI	PRIS	\$ 4,332.60	
GARY	C	COMUNALE	2000	URI	PRIS	\$ 3,669.99	
CAROL	M	ENGLANDER	2000	URI	PRIS	\$ 3,643.93	
WILLIAM	A	MURPHY	2000	DAVIES VOC.	PRIS	\$ 3,150.00	
JOHN	W	GRIFFIN	2000	CCRI	PRIS	\$ 2,865.76	
MICHAEL	W	WESTKOTT	2000	URI	PRIS	\$ 2,435.26	
JO-ANN		PHILLIPS	2000	URI	PRIS	\$ 2,308.47	
JOSEPH	B	GAUDIOSI	2000	URI	PRIS	\$ 2,224.72	
CYNTHIA		DIDONATO	2000	RIC	PRIS	\$ 1,408.50	
PETER	J	PETRONE	2000	CCRI	PRIS	\$ 1,350.72	
ANTHONY	J	CIOTOLA	2000	CCRI	PRIS	\$ 737.92	
PAUL		HETU	2000	CCRI	PRIS	\$ 709.06	
FRANCES	A	BROWN	2000	URI	PRIS	\$ 666.67	
FRANCIS	C	WHITE	2000	CCRI	PRIS	\$ 108.16	

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	Footnote
LINDA		MASSE	2000	BHDDH--ZAMBARANO	PRNR	\$ 5,340.00	
CHERYLL		ALLAIRE	2000	BHDDH--RICLAS	PRNR	\$ 4,148.00	
RICHARD	R	BRODEUR	2000	BHDDH--ZAMBARANO	PRNR	\$ 3,340.00	
SANDRA	J	FAY-PETRARCA	2000	BHDDH	PRNR	\$ 2,280.00	
MARIA	A	IANNOTTI	2000	BHDDH--ESH	PRNR	\$ 1,640.00	
STUART	R	ARDEN	2000	BHDDH	PRNR	\$ 1,600.00	
DIANE	T	SANTANIELLO	2000	BHDDH--RICLAS	PRNR	\$ 1,280.00	
ELLEN	J	BABBITT	2000	DHS--VETERANS HOME	PRNR	\$ 840.00	

ERSRI NEW RETIREE REPORT FOR OCTOBER 2017

Name	Initial	Rtmt	Type	Rtmt	Option	Retirement	Plan	Code	Plan	Employer	Age	Initial	Check	Annual	Pension	Credited	Service
BLANCHETTE, PHILIP	V	Service	Option1	7/2/2017	ERS	Correctional Officer	DOC	64	\$3,296.70	\$39,560.41	30.86						
HOGAN, MICHAEL	A	Service	Option2	9/30/2017	ERS	Correctional Officer	DOC	62	\$4,147.54	\$49,770.48	36.96						
ALDRIDGE, DONALD	C	Service	Option2	6/1/2017	ERS	State Employee	DCYF	61	\$3,215.25	\$38,583.00	29.51						
ANDRADE, MARYANN	A	Service	SRA	9/3/2017	ERS	State Employee	DCYF	70	\$490.93	\$5,891.16	11.07						
ANTHONY, GAIL	A	Service	Option2	9/1/2017	ERS	State Employee	Judicial	65	\$2,771.89	\$33,262.68	30.13						
BRANCH, PATRICIA	A	Service	Option1	7/1/2017	ERS	State Employee	RI Vets Home	66	\$430.35	\$5,164.20	10.54						
CARVALHO, KEVIN	A	Service	Option1	8/12/2017	ERS	State Employee	DOA	67	\$4,116.81	\$49,401.72	28.16						
CIOCI, LORNA	A	Service	SRA	9/2/2017	ERS	State Employee	DHS	73	\$724.99	\$8,699.88	16.41						
CROSSMAN, PAUL	W	Disability	Option1	9/1/2017	ERS	State Employee	DPS	60	\$3,419.05	\$41,028.60	22.43						
EATON, LINDA	A	Service	SRA	8/1/2017	ERS	State Employee	DOA	73	\$497.42	\$5,969.04	11.50						
ECKLOFF, EILEEN	A	Service	Option2	7/29/2017	ERS	State Employee	DCYF	61	\$3,520.06	\$42,240.72	29.78						
EPSTEIN, THOMAS	A	Service	SRAP	7/30/2017	ERS	State Employee	DEM	59	\$7,096.33	\$85,155.96	35.01						
GAGNON, STEPHEN	C	Service	Option1	9/30/2017	ERS	State Employee	URI	60	\$2,610.08	\$31,320.96	34.75						
GAROFANO, ROBERT	A	Service	SRA	9/1/2017	ERS	State Employee	DLT	59	\$4,600.41	\$55,204.92	30.18						
LARDNER, TERENCE	J	Service	Option1	8/31/2017	ERS	State Employee	URI	66	\$411.20	\$4,934.40	10.65						
MAY, PATRICIA	J	Service	Option1	7/1/2017	ERS	State Employee	CCRI	66	\$1,163.64	\$13,963.68	19.29						
MONTANARO, SUSAN	A	Service	SRA	7/8/2017	ERS	State Employee	DLT	60	\$1,667.96	\$20,015.52	24.69						
MOSS, SUSAN	D	Service	Option1	8/27/2017	ERS	State Employee	Dept. of Revenue	59	\$4,320.45	\$51,845.40	36.38						
RENZULLI, ADELE	F	Service	Option1	7/8/2017	ERS	State Employee	DOH	66	\$2,042.38	\$24,508.56	18.28						
SABATINI, JOHN	A	Service	Option1	9/1/2017	ERS	State Employee	Judiciary	72	\$5,654.77	\$67,857.24	30.57						
SAMPSON III, HARRY	W	Service	SRAP	10/1/2017	ERS	State Employee	URI	55	\$4,047.90	\$48,574.80	34.51						
STUBBS, ROBERT	D	Service	SRA	7/29/2017	ERS	State Employee	DOA	60	\$1,841.16	\$22,093.92	22.37						
TIROCCIA, PATRICIA	A	Service	SRA	9/1/2017	ERS	State Employee	DPS	61	\$2,603.66	\$31,243.92	28.14						
TURENNE, PETER	A	Service	SRA	6/25/2017	ERS	State Employee	DHS	60	\$4,142.16	\$49,705.94	33.24						
VALLIERE, SHARON	M	Service	SRA	9/20/2017	ERS	State Employee	URI	59	\$3,836.45	\$46,037.40	36.03						
WILLIAMS III, PRESCOTT	J	Service	Option2	9/3/2017	ERS	State Employee	DPS	64	\$1,188.50	\$14,262.00	20.18						
BLANCHETTE, DALE	M	Service	Option1	9/10/2017	ERS	Teacher	Pawtucket School Dept.	65	\$931.97	\$11,183.64	12.00						
DEMARCO, VALERIE	E	Disability	Option1	9/1/2017	ERS	Teacher	Burrillville School Dept.	53	\$638.74	\$7,664.88	9.96						
DUMAINE, MARGERY	A	Service	Option1	7/1/2017	ERS	Teacher	Woonsocket School Dept.	60	\$3,633.48	\$43,601.72	30.99						
HAYNES, JACQUELINE	A	Service	Option2	8/2/2017	ERS	Teacher	Pawtucket School Dept.	65	\$2,821.09	\$33,853.08	27.50						
HOWARD, PAULA	K	Service	SRA	7/1/2017	ERS	Teacher	Lincoln School Dept.	65	\$3,680.08	\$44,160.96	28.25						
JONES, DAVID	W	Service	SRA	8/15/2017	ERS	Teacher	Providence School Dept.	61	\$3,299.93	\$39,599.16	28.94						
KING, NEHRU	A	Service	Option2	9/1/2017	ERS	Teacher	Providence School Dept.	67	\$1,313.53	\$15,762.36	15.69						
KRAHE, NANCY	A	Service	SRAP	7/1/2017	ERS	Teacher	Providence School Dept.	61	\$4,373.86	\$52,486.32	25.00						
MERKEL, TERENCE	J	Service	Option1	7/1/2017	ERS	Teacher	North Kingstown School Dept.	65	\$4,919.06	\$59,028.75	41.00						
MORETTI-FOGGO, DENISE	M	Service	SRA	8/19/2017	ERS	Teacher	Charlro Regional School Dist.	61	\$4,868.87	\$58,426.44	34.00						
PACKHEM, JUDITH	S	Service	SRA	7/5/2017	ERS	Teacher	West Warwick School Dept.	57	\$3,269.78	\$39,237.36	29.50						
PEZZI, CAMILLE	A	Service	SRA	7/1/2017	ERS	Teacher	Providence School Dept.	62	\$5,239.93	\$62,879.16	39.50						
PEZZULLO, PATRICIA	A	Service	Option1	7/1/2017	ERS	Teacher	North Kingstown School Dept.	74	\$765.95	\$9,191.40	7.58						
RIBET DE LUCERO, EDITH	A	Service	SRA	7/1/2017	ERS	Teacher	Providence School Dept.	67	\$1,125.31	\$13,503.72	13.87						
ROSE, IONA	A	Service	Option2	7/1/2017	ERS	Teacher	Providence School Dept.	64	\$3,511.35	\$42,136.20	30.50						
RUSSO, MARIANNE	A	Service	Option1	7/1/2017	ERS	Teacher	Providence School Dept.	65	\$2,734.06	\$32,808.75	25.74						
SAVICE, WINSTON	N	Service	SRA	7/1/2017	ERS	Teacher	Providence School Dept.	62	\$2,365.69	\$28,388.28	23.00						
SCHWARTZ, NAOMI	R	Service	SRA	7/1/2017	ERS	Teacher	Providence School Dept.	67	\$2,511.15	\$30,133.80	23.99						

ERSRI NEW RETIREE REPORT FOR OCTOBER 2017

Name	Initial	Rtmt Type	Rtmt Option	Retirement Date	Plan Code	Plan	Employer	Age	Initial Check	Annual Pension	Credited Service
SOREM, DOUGLAS	T	Service	Option2	7/10/2017	ERS	Teacher	Providence School Dept.	66	\$624.33	\$7,491.96	7.95
TARRO, RONALD	D	Service	Option1	8/12/2017	ERS	Teacher	Barrington Public Schools	57	\$7,685.61	\$92,227.32	35.94
THOMSON, JANE	N	Service	SRA	7/1/2017	ERS	Teacher	Central Falls Collaborative	68	\$3,971.17	\$47,654.04	29.98
TOWNSEND, GAIL	N	Disability	Option1	7/1/2016	ERS	Teacher	Burrillville School Dept.	63	\$1,481.25	\$17,775.00	17.56
VALEDOFSKY, DAVID	M	Service	Option1	7/1/2017	ERS	Teacher	Providence School Dept.	66	\$2,343.51	\$28,122.12	22.75
WNEK, JACQUELYN	V	Service	SRA	8/26/2017	ERS	Teacher	Charho Regional School Dist.	63	\$2,944.21	\$35,330.52	25.25
ADLER, SUSAN	M	Service	SRA	9/2/2017	MERS	General Municipal	Johnston School Dept. (NC)	60	\$1,723.09	\$20,677.08	28.58
ASCOLI, DEBRA	B	Service	SRA	9/1/2017	MERS	General Municipal	Bristol Warren Reg. School Dist. (	64	\$1,059.52	\$12,714.24	17.26
BERRY, MARYANNE		Service	Option1	9/2/2017	MERS	General Municipal	City of Cranston	61	\$1,549.23	\$18,590.76	21.54
BOTTACHARI, LYNDA		Service	SRA	8/4/2017	MERS	General Municipal	Woonsocket School Dept. (NC)	63	\$946.05	\$11,352.54	25.69
CARVALHO, ANTONIO		Service	Option2	7/15/2017	MERS	General Municipal	East Providence Schools (NC)	56	\$1,174.63	\$14,095.53	18.86
CONBOY, SUSAN	P	Service	SRA	7/20/2017	MERS	General Municipal	Tiverton Local 2670A	58	\$2,413.93	\$28,967.16	37.08
COOK, WILLIAM	L	Service	SRA	7/1/2017	MERS	General Municipal	Town of North Kingstown	67	\$1,382.65	\$16,591.80	20.98
COSTIGAN, M.	P	Service	SRA	7/8/2017	MERS	General Municipal	East Providence Schools (NC)	68	\$2,042.21	\$24,506.52	28.62
DEANDRADE, KATHLEEN	M	Service	SRA	7/1/2017	MERS	General Municipal	East Providence Schools (NC)	66	\$902.20	\$10,826.35	23.60
DICESARE, ELOISE	M	Service	Option1	9/6/2017	MERS	General Municipal	Cumberland School Dept. (NC)	65	\$1,244.48	\$14,933.76	23.43
DORSEY, CHERRIE	R	Service	SRA	7/1/2017	MERS	General Municipal	North Kingstown School Dept. (N	62	\$489.11	\$5,869.32	14.57
FINLAY, DENNIS	G	Service	Option2	8/19/2017	MERS	General Municipal	Town of Smithfield (COLA)	69	\$4,754.82	\$57,057.88	29.50
GROSSMAN, EILEEN		Service	SRA	7/30/2017	MERS	General Municipal	City of Cranston	72	\$120.85	\$1,450.20	5.06
HALL, FRANCINE	J	Service	SRA	7/24/2017	MERS	General Municipal	Town of North Kingstown	57	\$1,160.87	\$13,930.44	21.03
HANSON, PENNEY		Service	SRA	7/8/2017	MERS	General Municipal	Town of South Kingstown	60	\$1,414.44	\$16,973.28	20.96
HOLT, ROBERT	C	Service	Option1	7/1/2017	MERS	General Municipal	Town of Bristol EE Highway	65	\$2,303.13	\$27,637.56	29.39
IANNOTTI, AUDREY		Service	Option2	9/16/2017	MERS	General Municipal	Johnston School Dept. (NC)	64	\$1,264.38	\$15,172.56	27.02
JACKSON, LILLIAN		Service	SRA	7/21/2017	MERS	General Municipal	Town of Foster	66	\$334.06	\$4,008.72	8.47
KENT, RICHARD	C	Service	Option2	7/1/2017	MERS	General Municipal	Cumberland School Dept. (NC)	68	\$922.85	\$11,074.23	19.71
LOMBARDI, PETER		Service	Option2	7/1/2017	MERS	General Municipal	City of East Providence	60	\$2,117.00	\$25,404.00	30.93
MACERA, MICHELINA		Service	SRA	8/31/2017	MERS	General Municipal	Johnston School Dept. (NC)	58	\$926.32	\$11,115.89	29.07
MACKENZIE, JOHN	H	Service	SRA	7/8/2017	MERS	General Municipal	Town of South Kingstown	59	\$4,126.76	\$49,521.12	31.20
MACLAUGHLIN, MARY	E	Disability	SRA	9/16/2017	MERS	General Municipal	Town of North Kingstown	63	\$665.57	\$7,986.84	9.88
MCNULTY, MAUREEN	M	Service	SRA	9/23/2017	MERS	General Municipal	Pawtucket Housing Auth.	75	\$569.06	\$6,828.72	9.06
MONCRIEF, CHARLES		Service	Option1	7/19/2017	MERS	General Municipal	Woonsocket School Dept. (NC)	65	\$614.97	\$7,379.64	13.48
PAQUIN, BRENDA		Service	Option2	8/3/2017	MERS	General Municipal	Woonsocket School Dept. (NC)	66	\$829.32	\$9,951.84	15.49
PERRY, WILLIAM	A	Service	Option1	9/2/2017	MERS	General Municipal	City of Cranston	69	\$1,657.70	\$19,892.40	26.78
ROSATI, ELIZABETH	E	Service	SRA	6/26/2017	MERS	General Municipal	North Providence School Dept. (N	58	\$416.84	\$5,002.08	14.35
RUBIN, GLORIA	M	Service	Option1	7/1/2017	MERS	General Municipal	Cranston School Dept. (NC)	69	\$798.40	\$9,580.80	26.42
SHEA, JOHN	E	Service	Option1	10/1/2017	MERS	General Municipal	Town of Cumberland	65	\$494.88	\$5,938.56	11.09
SULLIVAN, SANDRA	A	Service	SRA	8/18/2017	MERS	General Municipal	Town of South Kingstown	64	\$1,899.05	\$22,788.60	18.98
VALCOURT, BRENDA	A	Service	Option1	8/1/2017	MERS	General Municipal	Central Falls School Dist. (NC)	62	\$944.24	\$11,330.88	24.45
WINSOR, JAMES	W	Service	Option1	7/8/2017	MERS	General Municipal	Johnston School Dept. (NC)	67	\$588.86	\$7,066.32	13.53
WOOD, SUSAN		Service	Option2	9/2/2017	MERS	General Municipal	Barrington COLA NonCertifieds	66	\$1,441.33	\$17,295.96	25.01
ZITO, JOANN	M	Service	SRA	7/1/2017	MERS	General Municipal	Johnston School Dept. (NC)	61	\$331.11	\$3,973.32	13.90
ARIDANO, DAVID		Service	SRA	7/3/2017	MERS	Police and Fire	Woonsocket Fire Dept.	54	\$4,004.09	\$48,049.08	27.85
BANNON, DAVID	B	Service	Option1	8/18/2017	MERS	Police and Fire	North Kingstown Fire Dept.	58	\$3,091.60	\$37,099.20	26.53
MARTEL, JAMES		Service	SRA	8/1/2017	MERS	Police and Fire	Warren Police Dept.	55	\$2,158.26	\$25,899.12	22.11
PARENTEAU, RICHARD	J	Service	SRA	6/24/2017	MERS	Police and Fire	North Providence Fire Dept.	57	\$4,198.14	\$50,377.68	31.30

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND**  
**REPORT AS OF NOVEMBER 2017**

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

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

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**Emile E. Ziadeh v. Employees' Retirement System of Rhode Island Board.**

**Providence Superior Court; C.A. No. PC 2016-4629**

**Change.** Plaintiff, a former state employee, appeals the denial of his application for an accidental disability pension. The parties are in the process of briefing the issues on appeal. On August 28, 2017, Judge Licht issued a decision affirming the Retirement Board's decision, and upholding the denial of Mr. Ziadeh's application for an accidental disability pension. An order and judgment affirming the Retirement Board have entered. **The appeal period has expired. This matter will be removed from future litigation reports.**

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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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**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**

No 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 is scheduled for hearing on November 22, 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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**Linda Resnick v. Retirement Board of the Employees Retirement System of Rhode Island**

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

No 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.

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

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

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

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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.

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

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

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



filed a second appeal to the Superior Court. 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 has filed an opposition.

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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.

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

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

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

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**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.

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**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.

**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  
Governance Subcommittee**

**Thursday, October 12, 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, October 12, 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, Chairperson; Mark A. Dingley, Esq., designee for Michael DiBiase and Patrick Marr for General Treasurer Seth Magaziner.

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

Brian M. Daniels was absent from this meeting.

Roger P. Boudreau arrived at 9:05 a.m.

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

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

On a motion by Patrick Marr and seconded by Mark A. Dingley, Esq., it was unanimously **VOTED: To approve the draft minutes of the July 12, 2017 meeting of the Governance Subcommittee.**

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

Chairman Maguire apprised the Subcommittee that he and Director Karpinski reviewed their notes on the draft evaluation as well as listening to the recording of the meeting. Chairman Maguire said along with the Subcommittee's input and notes, the draft was revised and is provided today for discussion and feedback.

Attorney Dingley said that within the 5 main categories there are bulleted subsections and felt the grading appears a bit broad since ratings on each bullet may be graded differently. He suggested grading should be given on each specific bullet and then an average of all bullets for the category. Attorney Dingley and Mr. Boudreau also suggested for each category, a comment and observation section be added. Attorney Dingley also recommended that if either the lowest or highest grade is chosen, feedback on why would be recommended but not required. Mr. Dingley said that the Executive Director (ED) should perform a self-evaluation as well. Director Karpinski said he will revise the evaluation form and provide it at the next meeting.

Mr. Boudreau suggested to convene in Executive Session for both the Board and the ED to discuss the input from the Board and give the ED the opportunity to review the evaluations prior to their session. Attorney Robinson said the ED has the authority to request the meeting be held in open session as well.

Mr. Marr said though the big component of the ED is the interaction between the Director and the Board, there is not a mechanism to collect data from the ERSRI employees to be part of the process for the Boards evaluation. Chairman Maguire suggested a 360-review approach to be administered by a third party. He said it would include who reports to the ED and who the ED reports to, namely Kate Brock, Deputy Director; Zachary J. Saul, Chief Financial Officer, and Gayle Mambro-Martin, Deputy General Counsel. Attorney Dingley suggested and the Subcommittee agreed that there should be an operational viewpoint from the operations of the Treasury such as the Chief of Staff and or the Treasurer.

Chairman Maguire was concerned with the confidentiality factor of information and said the Board Counsel should collect the results. The Subcommittee discussed process and concluded that the evaluation would be passed out at a board meeting with instructions and a self-addressed envelope to be mailed to Board Counsel, the ED would also provide a self-evaluation to Board Counsel. Board Counsel would then collect the anonymous evaluations from the Board as well as the 360 reviews from the third party and compile and provide a summary of the scores and comments in an executive summary for the Subcommittee. The Subcommittee would then meet in executive session, without the ED, to review the results and prepare their final executive summary to be provided to the full Board for their consideration in executive session. Mr. Boudreau said that prior to the full Board meeting, the Subcommittee would meet with the ED and discuss their results with him or her and get comments. Attorney Dingley said the full Board meeting should be without the ED present as well so Board members could have an open conversation and it should be done in executive session; the results would then need to be reported in open session. The Subcommittee felt calendar year maybe the best time to conduct the review.

Director Karpinski said he would revise the evaluation and draft the procedure for the committee to review and finalize. Chief of Staff Marr said that first a third-party vendor would need to be hired prior to have distribution of final papers for the Board. Attorney Dingley noted DOA had some vendors that may be good candidates.

#### **IV. Discussion and Consideration of Teacher Pension Processing**

Director Karpinski provided the Subcommittee with a copy of the minutes from the first Board meeting, dated July 20, 1949, when the Teachers system was enacted in to law. Director Karpinski apprised the Subcommittee that ERSRI's practice for the termination date for Teachers at the end of the school year is June 30, with the date of retirement being July 1<sup>st</sup> regardless of what date they are terminated in June. He noted that some of the older teacher retirees currently on the payroll file had a July 1 dates of retirement dating back to 1971. The best resource is on page 184 of the July 1949 Board minutes that states:

*It was duly voted that all teachers' applications for pensions who resigned at the end of the June 1949 school year are to be made effective as of July 1, 1949. The initial pension payments for this year will be paid quarterly. All pension payments for next year will be made monthly.*

Director Karpinski apprised the Subcommittee that if a teacher retired any other month than June, there would be a pro rata adjustment to their pension from the date of termination. The Director said teachers are paid for 180 days (between the end of August



and June 30) of teaching school noting that payments can be distributed either 21 or 26-pay periods and if a teacher needs to work beyond the last day of school due to snow days for example, no additional salary would be paid since contractually their payments have been allotted to meet 180 days.

Mr. Boudreau cited an issue for COLA and said previously no matter when a member retired, they received their COLA in January. Currently under RIRSA, a COLA is applied the month following their anniversary of retirement thus, for a June retiree, their COLA will be applied in August since July 1<sup>st</sup> is considered the date of retirement. Mr. Boudreau felt that June retirees should receive an applicable COLA in July and pro-rata pension benefit going forward.

Director Karpinski discussed what is considered a termination or separation from service. He noted that termination dates would vary by school district as well number of school days as some may go beyond 180. He also said there may be some inequity of benefits to teachers for pro-rata pension payments by district due to the number of school days the district may be in session and or any snow days. Chairman Maguire and Mr. Boudreau felt that salary payments after termination in June are merely deferred compensation.

Mr. Marr said that the Subcommittee should review additional facts before any decision. He noted that the Subcommittee needs to consider applicable IRS rules relating to in-service distributions since some teachers are paid during the summer i.e. 26 pay periods and potential costs to the system. Director Karpinski said he would obtain some information from tax counsel to see if there is any guidance on separation from service.

## **V. Discussion of Teacher Post-Retirement Reporting using Third-Party Substitute Contractors**

Director Karpinski updated the Subcommittee regarding post-retirement reporting using third-party contractors apparently being used for daily substitute teachers. The Director said he Cheryl DerHagopian and Gayle Mambro-Martin recently met with the RI School Business Officials (RIASBO) who advised them that third party websites allow teachers to check in absent and the site locates a replacement. He said six schools are using third-party vendors such as *Source4Teachers*.

Director Karpinski said the school departments contest that they are not the employers in this transaction and do not believe they need to report or verify the data on employment. The Director said he was seeking to collect data as required by the law and if the vendors could provide the data, he would not need to reach the legal issue of who is the employer. The members of RIASBO who were present seemed confident that they could get the vendor to provide such data. Director Karpinski said he would get time and cost estimates from Morneau Shepell (MS) to develop tools to have the vendors report the number of days worked by retirees on ERSRI's website.

The Director apprised the Subcommittee that there is a provision in post-retirement employment in the IRS code regarding "in-service" distributions and a 45-day break in service to be considered and he is concerned that the third-party vendors may not consider that when providing substitutes. He also had concern that if ERSRI is able to get data from the vendors, a legal issue may present itself if a retiree exceeds 90 days and ERSRI suspends their benefit as the retiree, potentially based on information from the

schools or the vendors, may feel that they are not subject to the limits in post-retirement statutes as they are not employed by the school.

Director Karpinski told the Subcommittee that he also reminded RIASBO of the 2001 policy adopted by the Board that you cannot do as a corporation, consultant, or as an employee hired by another party what you cannot do as an individual.

The Director said he is working with MS to seek a solution to collect data and will report back to Subcommittee.

Attorney Robinson recommended certified letters should be sent to the schools affected by usage of third parties to collect the data (post-retirement employment days) reiterating the Rhode Island General Law statutes application to post-retirement employment – RIGL 36-10-36 and RIGL 16-16-24.

Chairman Maguire also requested that Attorney Robinson research the legal definition of “employee” for clarification in RIGL 36-10-36 and RIGL 16-16-24.

## **VI. Adjournment**

There being no other business to come before the committee, on a motion by Patrick Marr and seconded by John P. Maguire, the meeting adjourned at 10:45 a.m.

Respectfully submitted,

**Frank J. Karpinski**  
Executive Director



**Employees' Retirement Board of Rhode Island**  
**Member Services Subcommittee**  
**Friday October 13, 2017, 9:45 a.m.**  
**2nd Floor Conference Room, 50 Service Ave**

The Meeting of the Member Services Subcommittee was called to order at 9:45 a.m. Friday, October 13, 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; Roger P. Boudreau; Mark A. Carruolo; Patrick Marr for General Treasurer and Marianne F. Monte.

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

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

**II. Approval of the Draft Meeting Minutes of the June 14, 2017 Member Services Subcommittee**

On a motion by Roger P. Boudreau and seconded by Marianne F. Monte, it was unanimously

**VOTED: To approve the draft regular minutes of the June 14, 2017 meeting of the ERSRI Member Services Subcommittee.**

Mark A. Carruolo abstained from the vote as he was not in attendance.

**III. Discussion and Consideration of Teacher Pension Processing**

Director Karpinski provided the Subcommittee with a copy of the minutes from the first Board meeting, dated July 20, 1949, when the Teachers system was enacted in to law. He also apprised the Subcommittee of the discussion at the Governance Subcommittee. Director Karpinski apprised the Subcommittee that ERSRI's practice for the termination date for Teachers at the end of the school year is June 30, with the date of retirement being July 1st regardless of what date they are terminated in June. He noted that some of the older teacher retirees currently on the payroll file had a July 1 dates of retirement dating back to 1971. The only policy is from the July 1949 Board minutes that states:

*It was duly voted that all teachers' applications for pensions who resigned at the end of the June 1949 school year are to be made effective as of July 1, 1949. The initial pension payments for this year will be paid quarterly. All pension payments for next year will be made monthly.*

Director Karpinski apprised the Subcommittee that if a teacher retired any other month than June, there would be a pro rata adjustment to their pension from the date of termination. The Director said teachers are paid for 180 days (between the end of August and June 30) of teaching school noting that payments can be distributed either

21 or 26-pay periods and if a teacher needs to work beyond the last day of school due to snow days for example, no additional salary would be paid since contractually their payments have been allotted to meet 180 days.

Mr. Boudreau cited an issue for COLA and said previously no matter when a member retired, they received their COLA in January. Currently under RIRSA, a COLA is applied the month following their anniversary of retirement thus, for a June retiree, their COLA will be applied in August since July 1st is considered the date of retirement. Mr. Boudreau felt that June retirees should receive an applicable COLA in July and pro-rata pension benefit going forward.

Director Karpinski discussed what is considered a termination or separation from service. He noted that termination dates would vary by school district as well number of school days as some may go beyond 180. He also said there may be some inequity of benefits to teachers for pro-rata pension payments by district due to the number of school days the district may be in session and or any snow days. Mr. Boudreau felt that salary payments after termination in June are merely deferred compensation.

In summary, Director Karpinski said the Governance Subcommittee requested that he obtain information applicable to IRS rules relating to in-service distributions since some teachers are paid during the summer i.e. 26 pay periods and potential costs to the system. Director Karpinski said he would obtain some information from tax counsel to see if there is any guidance on separation from service.

Chairperson Reback suggested the 1949 Policy be changed to reflect the date of retirement be the following day of its termination for June teacher retirees as is implemented for all other months of which a member retires. She also advocated the legal report to be provided to the Member Services Subcommittee and subsequently, for both committees to meet and discuss to come to a decision.

Ms. Monte said it would be prudent to get the financial impact of the change should such a decision be made.

#### **IV. Review of Charter and Prioritization of Strategic Plan Initiatives**

Director Karpinski said the Governance Subcommittee requested that the Strategic Plan be provided to all Subcommittees since the Board should have impact on the plan and modify its own charters if needed.

Chairperson Reback recommended focusing on member communications and begin with the COMPASS Newsletter. She said the content should be standard such as the inclusion of State Investment Commission updates, an FAQ section since the website for the older age population is not always used, and information about the system or current events.

Ms. Monte suggested using additional vehicles to communicate with different age-related populations. She said the early career generation prefers access of information through texting or phone apps.

Chairperson Reback said the system should secure more emails to communicate to members quickly. Ms. Monte said the System should explore the use of TIAA's application and seek to incorporate it into an overall ERSRI application. She suggested

the Director research what other states use as best practice in their communications with their members. Director Karpinski said he would obtain such information.

The Subcommittee further discussed the strategic plan in relation to communications and said the Member Services Subcommittee should begin development of a communications plan that includes education meetings and training segregated by age populations with appropriate content for each group. Also, the Subcommittee requested that the Director obtain information on development of an app for ERSRI.

## **V. Discussion of Teacher Post-Retirement Reporting using Third-Party Substitute Contractors**

Director Karpinski updated the Subcommittee regarding post-retirement reporting using third-party contractors apparently being used for daily substitute teachers. The Director said he Cheryl DerHagopian and Gayle Mambro-Martin recently met with the RI School Business Officials (RIASBO) who advised them that third party websites allow teachers to check in absent and the site locates a replacement. He said six schools are using third-party vendors such as *Source4Teachers*.

Director Karpinski said the school departments contest that they are not the employers in this transaction and do not believe they need to report or verify the data on employment. The Director said he was seeking to collect data as required by the law and if the vendors could provide the data, he would not need to reach the legal issue of who is the employer. The members of RIASBO who were present seemed confident that they could get the vendor to provide such data. Director Karpinski said he would get time and cost estimates from Morneau Shepell (MS) to develop tools to have the vendors report the number of days worked by retirees on ERSRI's website.

The Director apprised the Subcommittee that there is a provision in post-retirement employment in the IRS code regarding "in-service" distributions and a 45-day break in service to be considered and he is concerned that the third-party vendors may not consider that when providing substitutes. He also had concern that if ERSRI can get data from the vendors, a legal issue may present itself if a retiree exceeds 90 days and ERSRI suspends their benefit as the retiree, potentially based on information from the schools or the vendors, may feel that they are not subject to the limits in post-retirement statutes as they are not employed by the school.

Director Karpinski told the Subcommittee that he also reminded RIASBO of the 2001 policy adopted by the Board that you cannot do as a corporation, consultant, or as an employee hired by another party what you cannot do as an individual.

The Director said he is working with MS to seek a solution to collect data and will report back to Subcommittee.

Director Karpinski told the Subcommittee that this matter was discussed with the Governance Subcommittee as well and said Attorney Robinson recommended certified letters should be sent to the schools affected by usage of third parties to collect the data (post-retirement employment days) reiterating the Rhode Island General Law statutes application to post-retirement employment – RIGL 36-10-36 and RIGL 16-16-24. The Director also said that the Governance Subcommittee requested that Attorney Robinson research the legal definition of "employee" for clarification in RIGL 36-10-36 and RIGL 16-16-24.

## **VI. Adjournment**

There being no other business to come before the committee, on a motion by Patrick Marr and seconded by Marianne F. Monte, the meeting adjourned at 11:22 a.m.

Respectfully submitted,

**Frank J. Karpinski**

Executive Director

DRAFT

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
September 30<sup>th</sup>, 2017**

**October 25<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, October 25<sup>th</sup>, 2017 at 9:00 a.m. at Room 205 of the State House.

**AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
  - State Investment Commission Meeting held on September 27<sup>th</sup>, 2017\*
- 457 Plan Quarterly Review, TIAA
  - Larry Brown, TIAA
- Real Estate Review
  - David Glickman, Pension Consulting Alliance
- Consultant Contract Extension, Capital Cities\*
  - Kimberly Shockley, Associate Director College & Retirement Savings Plans
- Legal Counsel Report
  - Routine Signatory Authorization Update \*
- Chief Investment Officer Report
  - General Consultant RFP Update
- Treasurer's General Comments

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

**POSTED ON October 20, 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, September 27th, 2017  
9:00 a.m.  
Room 205, State House**

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:04, Wednesday, September 27<sup>th</sup>, 2017 in Room 205, State House.

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

The following members were present: Mr. Michael Costello, 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.

The following members were absent: Mr. Thomas Fay

Also in attendance: Mr. Tom Lynch, Cliffwater; Mr. Chris Solarz, Cliffwater; Mr. John Burns, Pension Consulting Alliance (PCA); Ms. Judy Chambers, Pension Consulting Alliance (PCA); Mr. Gregory Miller, Voya; Mr. Alec Stais, Chief Investment Officer, Mr. Paul Campellone, Adler, Pollock & Sheehan, legal counsel; Ms. Kerri Baker, Cash Manager, and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:04 a.m.

## **II. Approval of Minutes**

On a motion by Mr. Mullaney and seconded by Ms. Maxfield it was unanimously **VOTED: to approve the draft minutes of the August 23rd, 2017 meeting of the State Investment Commission.**

## **III. 457 Plan Investment Lineup Update**

Treasurer Magaziner informed the board that his team has held off from signing a new contract with Voya per our August Meeting. He explained that the plan line up will consequently be staying the same. He added that the logic behind the decision is that the 3% guaranteed return fixed account would no longer be offered if the new contract was signed. Voya has the right to freeze new assets coming into the fixed account product, and has put a December 1<sup>st</sup>, 2018 stop on the account for taking new money. The Fidelity and TIAA contracts have been signed and this will not affect them.

## **IV. Private Asset Pacing Plan**

Mr. Lynch noted the five illiquid asset classes in our portfolio: Private Equity, Non-core Real Estate and Opportunistic Private Credit within our Growth Bucket; Private Credit within our Income Bucket; and Private Infrastructure in our Stability Bucket. He noted that our target portfolio's asset allocation would increase our total illiquid allocation from 11% of our invested capital to 20.5%. Mr. Lynch added that Cliffwater has modeled the path to the desired allocation to occur by 2022. Mr. Lynch summarized the size and frequencies of cash flows between investments made and proceeds received. For each of the five illiquid asset classes, he explained the dollar amount of commitments and approximate number of funds we should invest in the next year to be on track.

The Board reviewed the Inflation Protection Class Investment Policy Statement.

The Board asked questions.

## **V. Private Growth Class Investment Recommendation, Virgo Societas Partnership IV**

Mr. Lynch introduced Mr. Watson and Mr. Aheto from Virgo and noted Virgo's place in our asset allocation would be in Private Credit.

Mr. Watson described Virgo by explaining their vision for it when they created it. He and his team foresaw institutional investors looking for middle duration funds amid times of low interest rates and sluggish growth and a team that could find niches and invest in them across multiple markets. He continued to talk about their strategy, investing in credit and structured equity. He laid out the criteria their team looks for in businesses and specifically what makes them attractive investments for Virgo. Mr. Aheto and Mr. Watson concluded by describing examples of specific companies Virgo has invested in.

The Board asked questions.

On a motion by Ms. Reback and seconded by Ms. Langlois, it was **VOTED: that the Employees' Retirement System of the State of Rhode Island make a commitment up to \$50 million in Virgo Societas Partnership IV, subject to legal and investment staff review and submission of required Subscription documents following the date of this resolution.**

## **VI. Inflation Protection Class Investment Recommendation, Stonepeak III**

Ms. Chambers introduced Ms. McGeough and Mr. Vichie as a re-up opportunity as ERSRI participated in Stonepeak II.

Mr. Vichie thanked the board and staff for their past commitment to Stonepeak. He gave details on the background of Stonepeak and their origin as a firm. He touched on some of the ESG worthy work they have done, including building the largest desalinization plant in the US in Carlsbad, CA. Before handing it over to Ms. McGeough, he highlighted the past performance of the firm's 15 investments. Ms. McGeough mentioned the macro-factors they see effecting each of the sectors they operate in. She mentioned that the water sector is becoming an increasingly important sector for the firm with a lot of opportunities as the US' infrastructure ages. Ms. McGeough spoke to the opportunities they see in the transportation space to which Mr. Vichie highlighted the airport terminal space. In conclusion, Mr. Vichie noted Stonepeak has about 2 investments left in Fund II.

The Board asked questions.

Ms. Chambers brought up the risks involving infrastructure investing and why she finds Stonepeak III to be a good investment.

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

**VOTED: that the Employees' Retirement System of the State of Rhode Island make a commitment up to \$35 million in Stonepeak III, subject to legal and investment staff review and submission of required Subscription documents following the date of this resolution.**

## **VII. Crisis Protection Class Investment Recommendation, Aspect Core Diversified**

Mr. Stais made comments around the initial implementation of the Crisis Protection Class, noting that Aspect Capital was initially researched to be a part of the trend following allocation. Mr. Lynch introduced his colleague Mr. Solarz who in turn introduced Ms. Reynolds and Mr. Wood from Aspect.

Ms. Reynolds told the history of Aspect from their start inside AHL. She emphasized their academic pedigree, their research focus and academic culture. Ms. Reynolds explained how she believes a differentiating factor between Aspect and other trend-followers is Aspect's years of experience. Mr. Wood explained the objective behind the Core Diversified product and explained how their algorithm would handle a trend reversing in the market and the mechanics behind catching profits on the other side. Mr. Wood spoke to the importance of research in finding new signals that help the product find the optimal trends across markets. Mr. Wood explained how Aspect runs many simulations so they can see how their product will react to different possible scenarios across markets. He emphasized how the Core Diversified product does not trade obscure markets.

The Board asked questions.

Mr. Lynch further explained how Aspect spun out of AHL and his confidence in the investment.

On a motion by Ms. Langlois and seconded by Ms. Maxfield, it was

**VOTED: that the Employees' Retirement System of the State of Rhode Island make an investment of up to one third of the Crisis Protection Class, Systematic Trend Following Allocation in Aspect Core Diversified, subject to attendant review and documentation following the date of this resolution.**

## **VIII. Short-term Vendor Lineup Addition, Societe Generale Corporate and Investment Banking // SG Americas Securities**

Ms. Baker told the Board of SG Americas Securities intention to become an approved investment bank. She explained SG Americas Securities is a subsidiary of Societe Generale and that they are qualified for approval based on the criteria in the investment policy. Treasurer Magaziner asked about the process of allocating capital to which Ms. Baker explained their tiered process.

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

**VOTED: to approve the addition of SG Americas Securities to the short-term vendor lineup.**

## **IX. Legal Counsel Report**

There was no legal counsel report.

## **X. Chief Investment Officer Report**

Mr. Stais gave a high-level overview of the plan's performance during August. Mr. Stais mentioned the possibility of editing State Street's QVM mandate. Mr. Stais presented a diagram showing how the plan

stacks up against the new asset allocation voted on last year. Mr. Stais also presented a new benchmark for the portfolio that more closely resembles the new asset allocation previously approved by the board. He explained how the weighting and components of the benchmark would change. Lastly, Mr. Stais updated the Board on the eight requests for proposals received for the general consultant search.

The Board asked questions.

On a motion by Mr. Benson and seconded by Ms. Hammond, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island edit its benchmark as presented to more closely reflect its portfolio, which shall take effect October 1<sup>st</sup>, 2017.**

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

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 11:50 a.m.

Respectfully submitted,

**Seth Magaziner,  
General Treasurer**

Section III.

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Staff Summary

# Portfolio Highlights

## September 2017

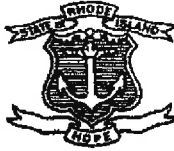
On the month, the total portfolio value increased by approximately \$23.6 million. The month's \$74.4 million of positive investment performance was offset by \$50.9 million of transfers to meet pension payroll in excess of pension contributions. On a percentage basis, the portfolio increased 0.91% net of fees, underperforming the plan benchmark of 1.01% and the 60% global equity/40% fixed income benchmark of 0.97%.

Calendar year-to-date, the total portfolio has increased by \$497.9 million, with net gains of \$790.7 million offset by \$292.8 million in pension payments. The portfolio's 10.42% net return outperformed the strategic benchmark of 10.39%, but lagged the 60/40 return 11.43%, respectively.

Fiscal year-to-date, the total portfolio value increased by approximately \$152.9 million. The month's \$275.6 million of positive investment performance was offset by \$122.7 million of transfers to meet pension payroll in excess of pension contributions. The portfolio increased 3.44% net of fees, beating the plan benchmark of 3.33%, and equating the 60% global equity/40% fixed income benchmark.

Over a 3-year time frame and when comparing against a 60/40 portfolio, the ERSRI portfolio outperformed at 5.94% net of fees versus the plan benchmark of 5.65% and the 60/40 portfolio which earned 5.67%. Over a 5-year time frame, the ERSRI portfolio earned 7.59% net of fees, outperforming the plan benchmark of 7.43% and 60/40 benchmark which posted 7.00%.





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

October 13, 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 September 30, 2017.

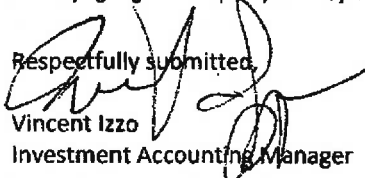
**Employees' Retirement System of Rhode Island**  
**Composite Reporting Investment Valuation**  
**September 30, 2017**

Asset Class		Base Market Value
<b>Grand Total</b>		<b>8,193,941,760</b>
CASH EQUIVALENT*		476,378,044
EQUITY HEDGE FUNDS**		297,673,391
GLOBAL PUBLIC EQUITY		3,847,176,077
CREDIT		375,591,039
INFLATION-LINKED BDS		233,273,396
PRIVATE EQUITY**		572,284,615
REAL ESTATE**		593,645,330
REAL RET HEDGE FUNDS**		310,554,966
INFRASTRUCTURE**		267,599,850
US TRADITIONAL FIXED		946,509,354
CPC PROGRAM		273,255,698

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>8,193,941,760</b>
STATE EMP RET PLAN	75.07%	6,151,440,616
MUNI EMP RET PLAN	18.43%	1,510,504,942
TEACHER'S SURVIVOR BENEFIT	3.86%	316,162,067
STATE POLICE RET PL	1.63%	133,200,868
JUDICIAL RET PLAN	0.85%	69,911,976
NON-CONTRIB JUD RET	0.01%	656,222
NON-CONT ST POL RET	0.15%	12,065,069

\* 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

## Asset Summary

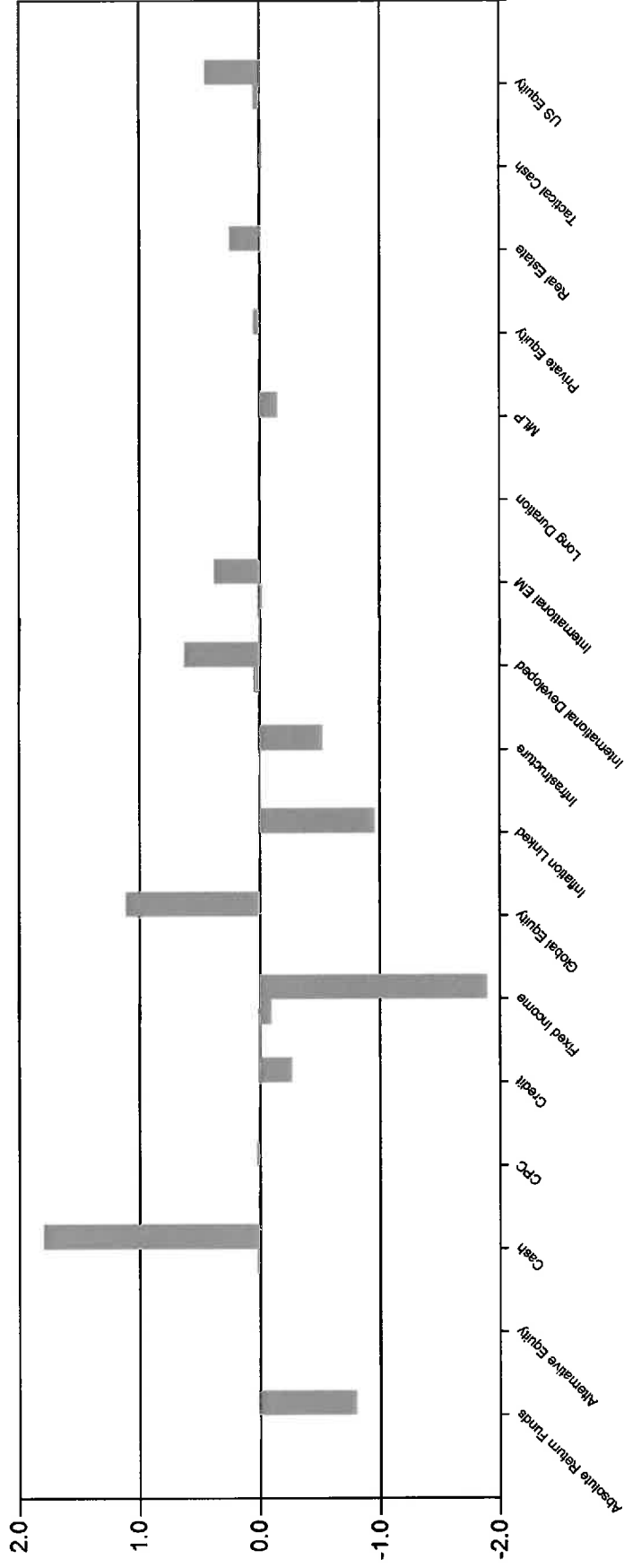
Balance Date: 9/28/2017



Asset Class	Physical Exposure	Synthetic Exposure	Net Position	Overlay Target	Policy Target
	8,164.9 100.0 %	0.0 0.0 %	8,164.9 100.0 %	8,165.0 100.0 %	8,165.0 100.0 %
<b>Total Market Value</b>	<b>8,164.9 100.0 %</b>	<b>0.0 0.0 %</b>	<b>8,164.9 100.0 %</b>	<b>8,165.0 100.0 %</b>	<b>8,165.0 100.0 %</b>
Cash	146.4 1.8 %	-141.1 -1.7 %	5.3 0.1 %	3.7 0.0 %	0.0 0.0 %
Cash	146.4 1.8 %	-141.1 -1.7 %	5.3 0.1 %	3.7 0.0 %	0.0 0.0 %
<b>Equity</b>	<b>4,712.6 57.7 %</b>	<b>-46.0 -0.6 %</b>	<b>4,666.7 57.2 %</b>	<b>4,660.6 57.1 %</b>	<b>4,500.5 55.12 %</b>
Alternative Equity	302.7 3.7 %	0.0 0.0 %	302.7 3.7 %	302.7 3.7 %	302.1 3.70 %
Global Equity	1,233.9 15.1 %	0.0 0.0 %	1,233.9 15.1 %	1,233.9 15.1 %	1,143.1 14.00 %
International Developed	879.4 10.8 %	-24.9 -0.3 %	854.5 10.5 %	850.5 10.4 %	828.7 10.15 %
International EM	361.0 4.4 %	-23.7 -0.3 %	337.3 4.1 %	339.3 4.2 %	330.7 4.05 %
Private Equity	575.1 7.0 %	0.0 0.0 %	575.1 7.0 %	575.1 7.0 %	571.5 7.00 %
US Equity	1,360.5 16.7 %	2.6 0.0 %	1,363.2 16.7 %	1,359.1 16.6 %	1,324.4 16.22 %
<b>Fixed</b>	<b>966.0 11.8 %</b>	<b>187.0 2.3 %</b>	<b>1,153.0 14.1 %</b>	<b>1,160.9 14.2 %</b>	<b>1,121.1 13.73 %</b>
Fixed Income	966.0 11.8 %	187.0 2.3 %	1,153.0 14.1 %	1,160.9 14.2 %	1,121.1 13.73 %
<b>Other</b>	<b>2,339.8 28.7 %</b>	<b>0.0 0.0 %</b>	<b>2,339.8 28.7 %</b>	<b>2,339.8 28.7 %</b>	<b>2,543.4 31.15 %</b>
Absolute Return Funds	318.0 3.9 %	0.0 0.0 %	318.0 3.9 %	318.0 3.9 %	383.8 4.70 %
CPIC	142.8 1.7 %	0.0 0.0 %	142.8 1.7 %	142.8 1.7 %	141.3 1.73 %
Credit	385.9 4.7 %	0.0 0.0 %	385.9 4.7 %	385.9 4.7 %	408.2 5.00 %
Inflation Linked	248.2 3.0 %	0.0 0.0 %	248.2 3.0 %	248.2 3.0 %	326.6 4.00 %
Infrastructure	120.1 1.5 %	0.0 0.0 %	120.1 1.5 %	120.1 1.5 %	163.3 2.00 %
Long Duration	140.5 1.7 %	0.0 0.0 %	140.5 1.7 %	140.5 1.7 %	141.3 1.73 %
MLP	150.6 1.8 %	0.0 0.0 %	150.6 1.8 %	150.6 1.8 %	163.3 2.00 %
Real Estate	591.5 7.2 %	0.0 0.0 %	591.5 7.2 %	591.5 7.2 %	571.5 7.00 %
Tactical Cash	242.3 3.0 %	0.0 0.0 %	242.3 3.0 %	242.3 3.0 %	244.1 2.99 %



Percent Deviation from Overlay Target



Total Absolute Notional Value: 238.2 (USD)

# Asset Summary

Balance Date: 9/28/2017



Manager	Total Market Value	Equity Market Value	Fixed Market Value	Other Market Value	Cash Balance
<b>Total Assets</b>	<b>8,165.0</b>	<b>4,712.6</b>	<b>966.0</b>	<b>2,339.8</b>	<b>146.4</b>
<b>Cash</b>	<b>146.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>146.4</b>
Cash Acct (Pooled Trust)	129.8	0.0	0.0	0.0	129.7
Municipal EE's Retirement Plan	0.0	0.0	0.0	0.0	0.0
Russell Overlay	16.7	0.0	0.0	0.0	16.7
State EE's Retirement Plan	0.0	0.0	0.0	0.0	0.0
Tactical Cash-offset Template	0.0	0.0	0.0	0.0	0.0
<b>Equity</b>	<b>4,712.7</b>	<b>4,712.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
<b>Alternative Equity</b>	<b>302.7</b>	<b>302.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Davidson Kempner	84.7	84.7	0.0	0.0	0.0
Elliott Associates, LP	100.2	100.2	0.0	0.0	0.0
ESG	1.1	1.1	0.0	0.0	0.0
Indus Asia Pacific Fund	0.4	0.4	0.0	0.0	0.0
Luxor Capital Partners	4.7	4.7	0.0	0.0	0.0
PFM Diversified Fund LP	3.9	3.9	0.0	0.0	0.0
Samiyn Onshore Fund LP	49.8	49.8	0.0	0.0	0.0
Viking Global Equities	57.9	57.9	0.0	0.0	0.0
<b>Global Equity</b>	<b>1,233.9</b>	<b>1,233.9</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
SSGA Global Fundamental Dev LC	1,233.9	1,233.9	0.0	0.0	0.0
<b>International Developed</b>	<b>879.4</b>	<b>879.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
SSgA MSCI Canada	109.5	109.5	0.0	0.0	0.0
SSgA MSCI EAFE	769.9	769.9	0.0	0.0	0.0
<b>International EM</b>	<b>361.0</b>	<b>361.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
SSgA Emerging Mkts	361.0	361.0	0.0	0.0	0.0
<b>Private Equity</b>	<b>575.1</b>	<b>575.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Combined Private Equity	487.8	487.8	0.0	0.0	0.0
Opportunistic Private Credit	30.5	30.5	0.0	0.0	0.0
Private Credit	56.8	56.8	0.0	0.0	0.0
<b>US Equity</b>	<b>1,359.7</b>	<b>1,359.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Rhode Island Transition Acct	0.0	0.0	0.0	0.0	0.0
SSgA Russell 3000	1,359.7	1,359.7	0.0	0.0	0.0
<b>US Large Cap</b>	<b>0.9</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Shott Capital	0.9	0.9	0.0	0.0	0.0
<b>Fixed</b>	<b>966.0</b>	<b>966.0</b>	<b>966.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Fixed Income</b>	<b>966.0</b>	<b>966.0</b>	<b>966.0</b>	<b>0.0</b>	<b>0.0</b>
Mackay Shields Core	479.8	479.8	479.8	0.0	0.0
Pyramis Core	486.2	486.2	486.2	0.0	0.0
<b>Other</b>	<b>2,339.8</b>	<b>0.0</b>	<b>0.0</b>	<b>2,339.8</b>	<b>0.0</b>
<b>Tactical Cash</b>	<b>242.3</b>	<b>0.0</b>	<b>0.0</b>	<b>242.3</b>	<b>0.0</b>
ERSRI SMA CASH	242.3	0.0	0.0	242.3	0.0

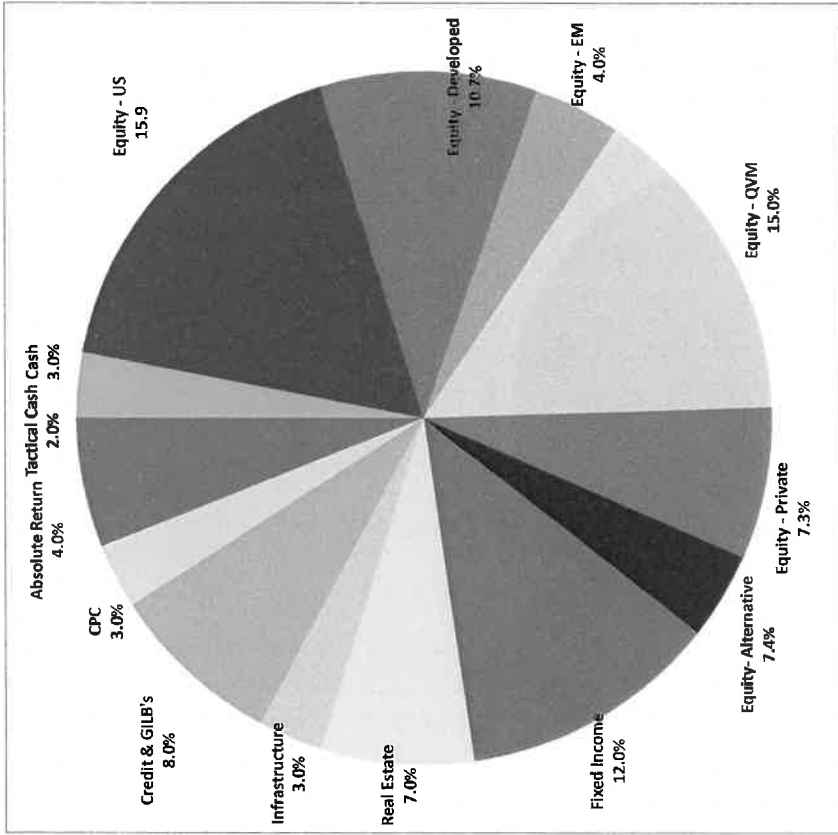
## Asset Summary

Balance Date: 9/28/2017

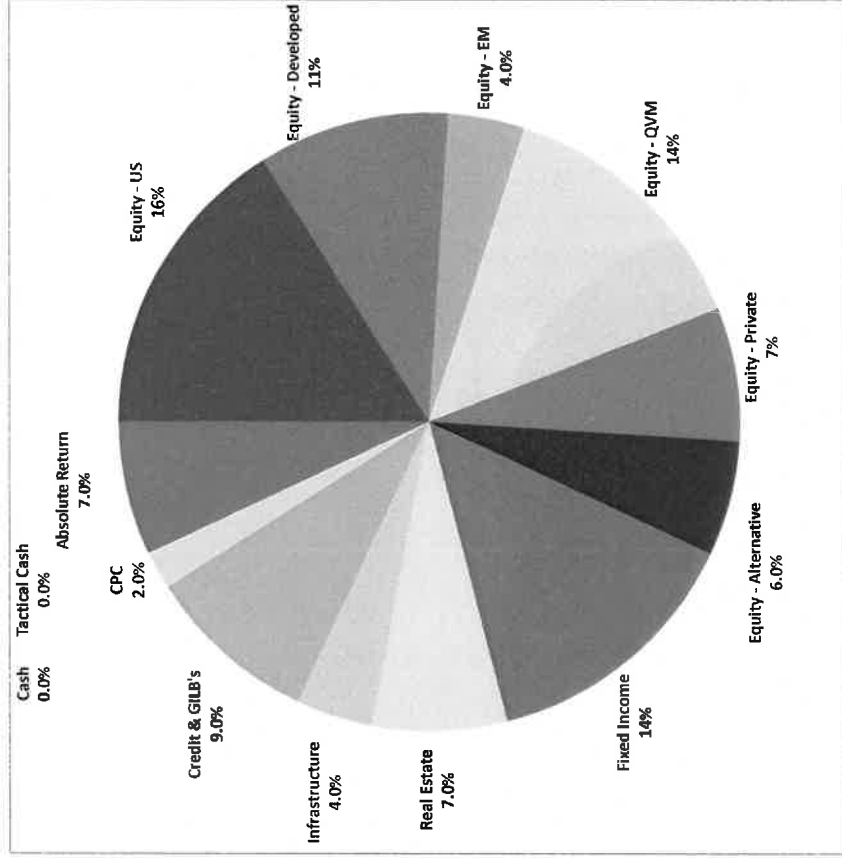


Manager	Total Market Value	Equity Market Value	Fixed Market Value	Other Market Value	Cash Balance
Tactical Cash Template	0.0	0.0 %	0.0	0.0	0.0
<b>Absolute Return Funds</b>	<b>318.0</b>	<b>3.9 %</b>	<b>0.0</b>	<b>318.0</b>	<b>0.0</b>
Brevan Howard LP	37.3	0.5 %	0.0	37.3	0.0
Brigade Levered Capital	3.2	0.0 %	0.0	3.2	0.0
Capula Global Relative Value	70.1	0.9 %	0.0	70.1	0.0
Claren Road Cr Fund	3.0	0.0 %	0.0	3.0	0.0
D.E. Shaw Composite Fund	104.3	1.3 %	0.0	104.3	0.0
Graham Global	58.2	0.7 %	0.0	58.2	0.0
Oz Domestic Partners II	5.5	0.1 %	0.0	5.5	0.0
Winton Futures Ltd Fund	36.6	0.4 %	0.0	36.6	0.0
<b>CPC</b>	<b>142.8</b>	<b>1.7 %</b>	<b>0.0</b>	<b>142.8</b>	<b>0.0</b>
CPC CB LLC	72.0	0.9 %	0.0	72.0	0.0
CPC QIS LLC	70.8	0.9 %	0.0	70.8	0.0
<b>Credit</b>	<b>385.9</b>	<b>4.7 %</b>	<b>0.0</b>	<b>385.9</b>	<b>0.0</b>
PIMCO	201.3	2.5 %	0.0	201.3	0.0
WAMCO	184.6	2.3 %	0.0	184.6	0.0
<b>Inflation Linked</b>	<b>248.2</b>	<b>3.0 %</b>	<b>0.0</b>	<b>248.2</b>	<b>0.0</b>
Brown Brothers Harriman-GILBS	248.2	3.0 %	0.0	248.2	0.0
<b>Infrastructure</b>	<b>120.1</b>	<b>1.5 %</b>	<b>0.0</b>	<b>120.1</b>	<b>0.0</b>
Combined Priv. Infrastructure	120.1	1.5 %	0.0	120.1	0.0
Infrastructure	0.0	0.0 %	0.0	0.0	0.0
<b>Long Duration</b>	<b>140.5</b>	<b>1.7 %</b>	<b>0.0</b>	<b>140.5</b>	<b>0.0</b>
ERSRI Mackay Long Duration	70.3	0.9 %	0.0	70.3	0.0
ERSRI WAMCO Long Duration	70.2	0.9 %	0.0	70.2	0.0
<b>MLP</b>	<b>150.6</b>	<b>1.8 %</b>	<b>0.0</b>	<b>150.6</b>	<b>0.0</b>
Harvest Fund Advisor	150.6	1.8 %	0.0	150.6	0.0
<b>Real Estate</b>	<b>591.5</b>	<b>7.2 %</b>	<b>0.0</b>	<b>591.5</b>	<b>0.0</b>
Core Real Estate	419.4	5.1 %	0.0	419.4	0.0
Non-Core Real Estate	172.1	2.1 %	0.0	172.1	0.0

**Actual Allocation**



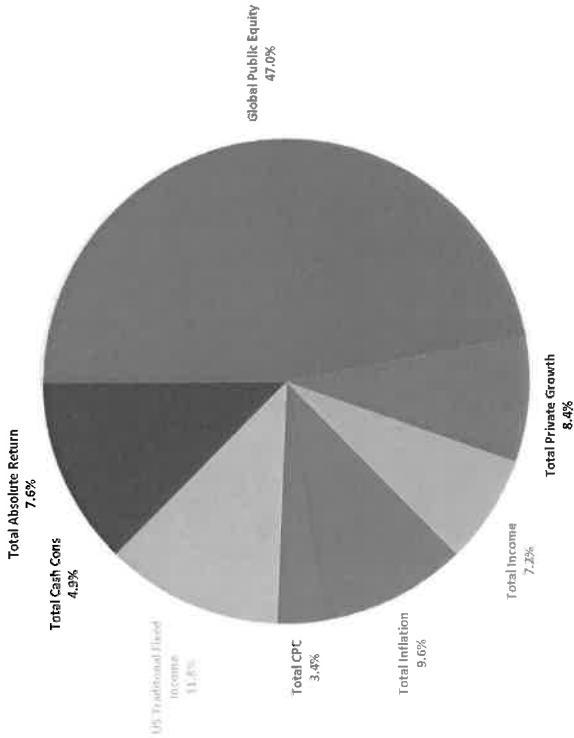
**Policy Allocation**



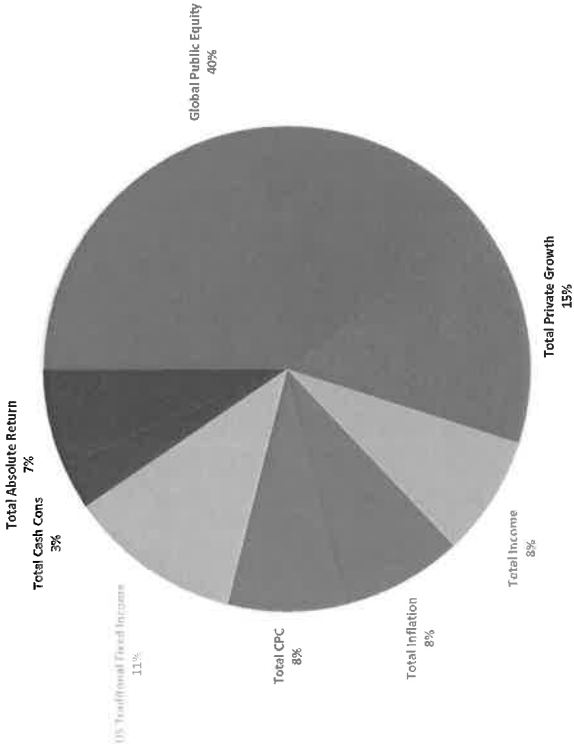
# ERSRI Portfolio

as of September 30, 2017

## ACTUAL ALLOCATION

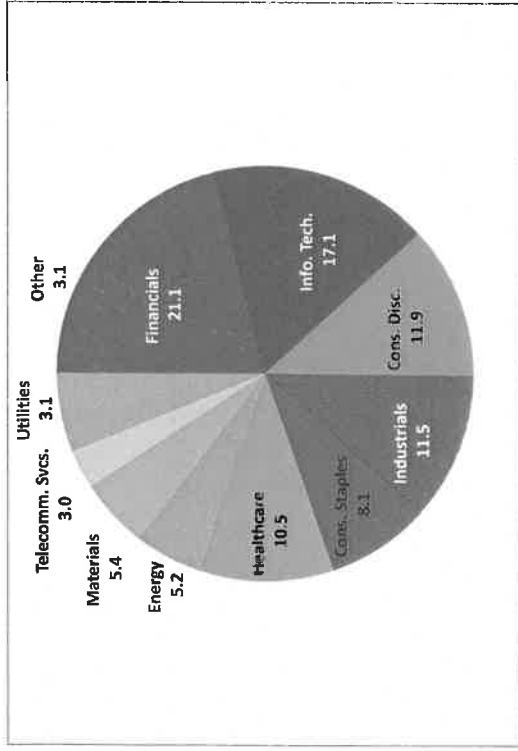


## POLICY ALLOCATION

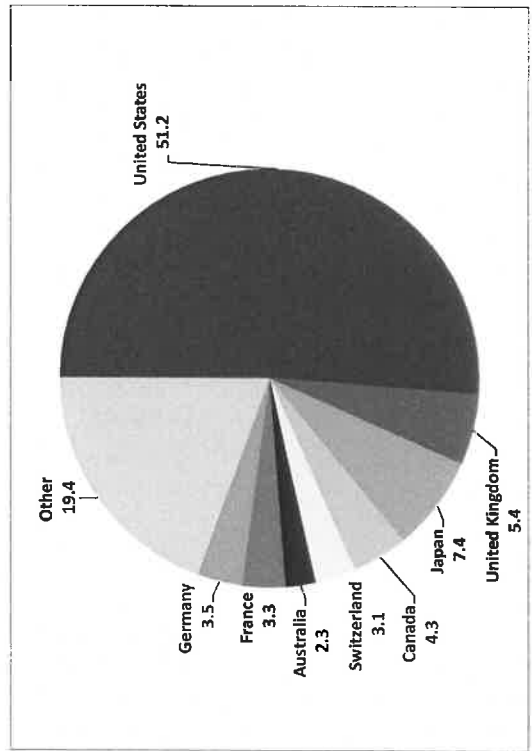




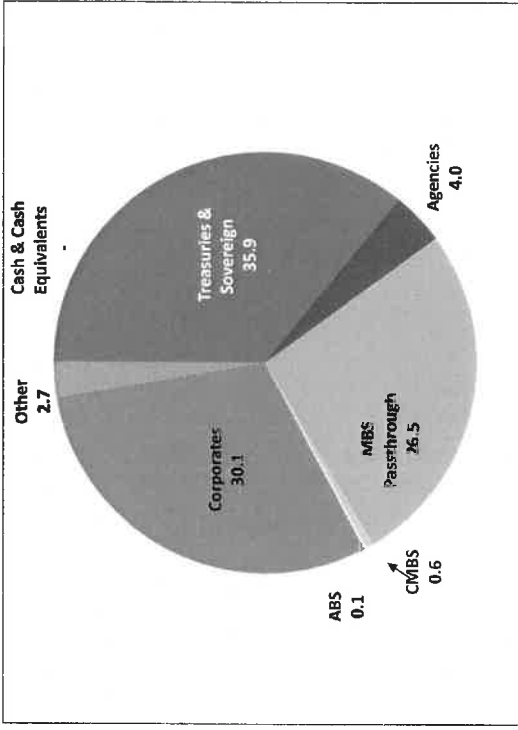
Global Public Equity - by Industry Sector



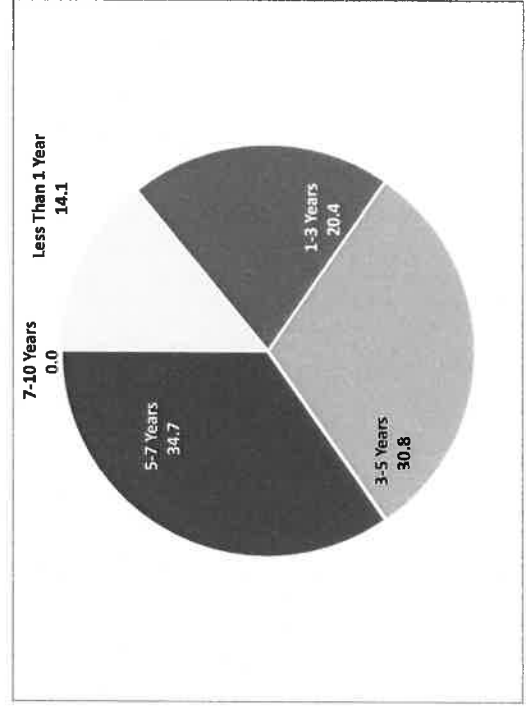
Global Public Equity - by Geography



Core Fixed Income - by Type



Inflation-Linked Bonds - by Duration



## Section V.

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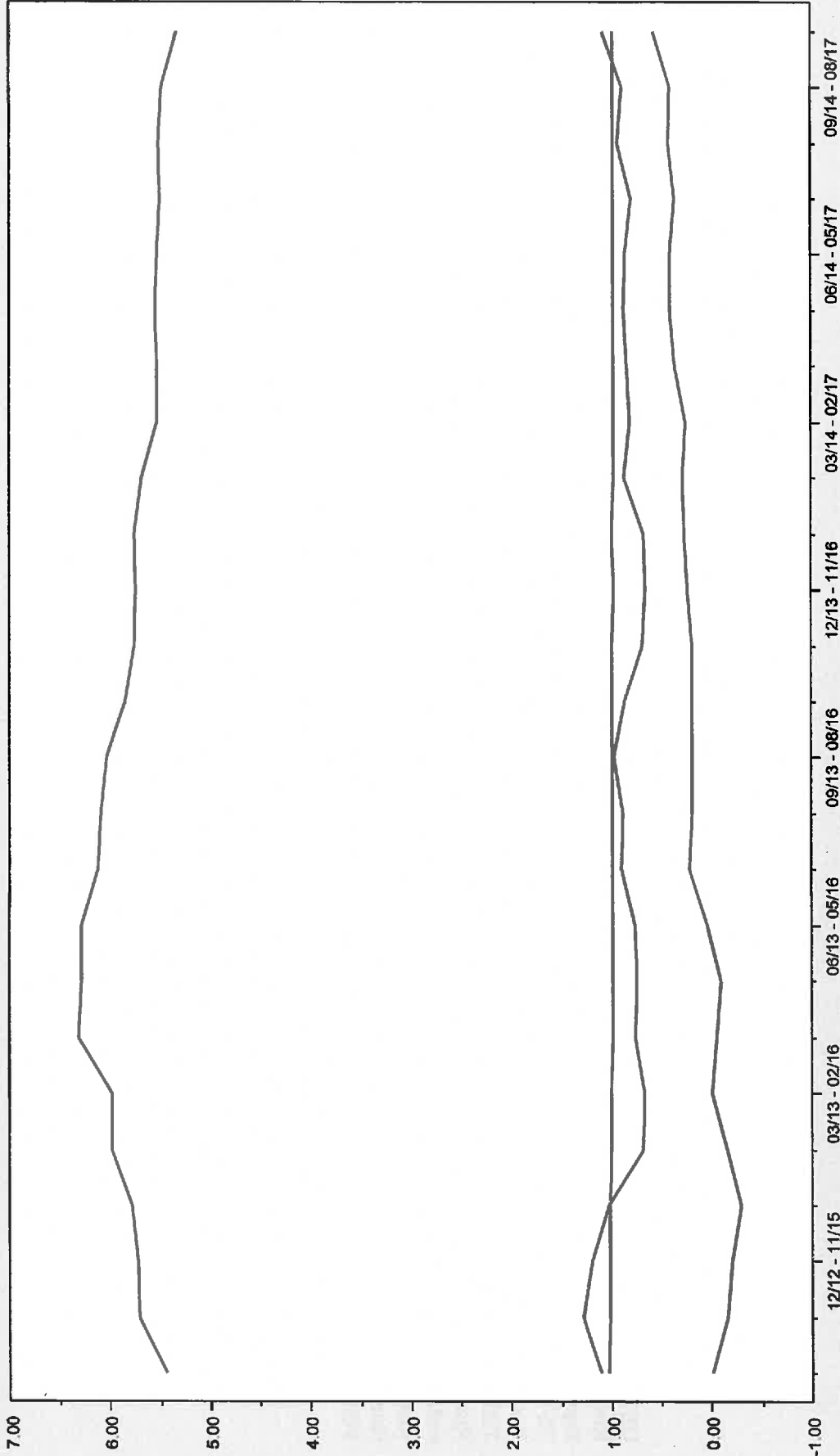
### Risk Overview

# Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending September 30, 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 September 30, 2017

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	10.81	10.08	0.90	-0.65	0.12	1.50
Non-US Public Equity	4.97	12.03	1.10	0.09	0.24	2.80
Equity Hedge Funds	2.49	4.00	0.22	-0.34	0.03	0.97
TOTAL PRIVATE EQUITY	9.44	5.52	-0.04	-0.21	0.06	1.66
Traditional Fixed Income	2.84	2.78	0.01	0.98	-0.03	-0.22
TOTAL REAL ESTATE	11.40	2.18	0.00	0.30	-0.03	-0.49
Real Return Hedge Funds	3.93	2.76	0.08	-0.08	0.01	0.05
Inflation-Linked Bonds	1.46	2.49	0.03	0.68	0.01	0.29
Cash	0.93	0.37	0.00	-0.01	-0.00	-0.04
Russell Overlay Fd	-0.00	0.09	-0.00	-0.00	-0.00	-0.05
TOTAL PLAN	5.94	5.34	0.51	-0.03	0.10	1.24

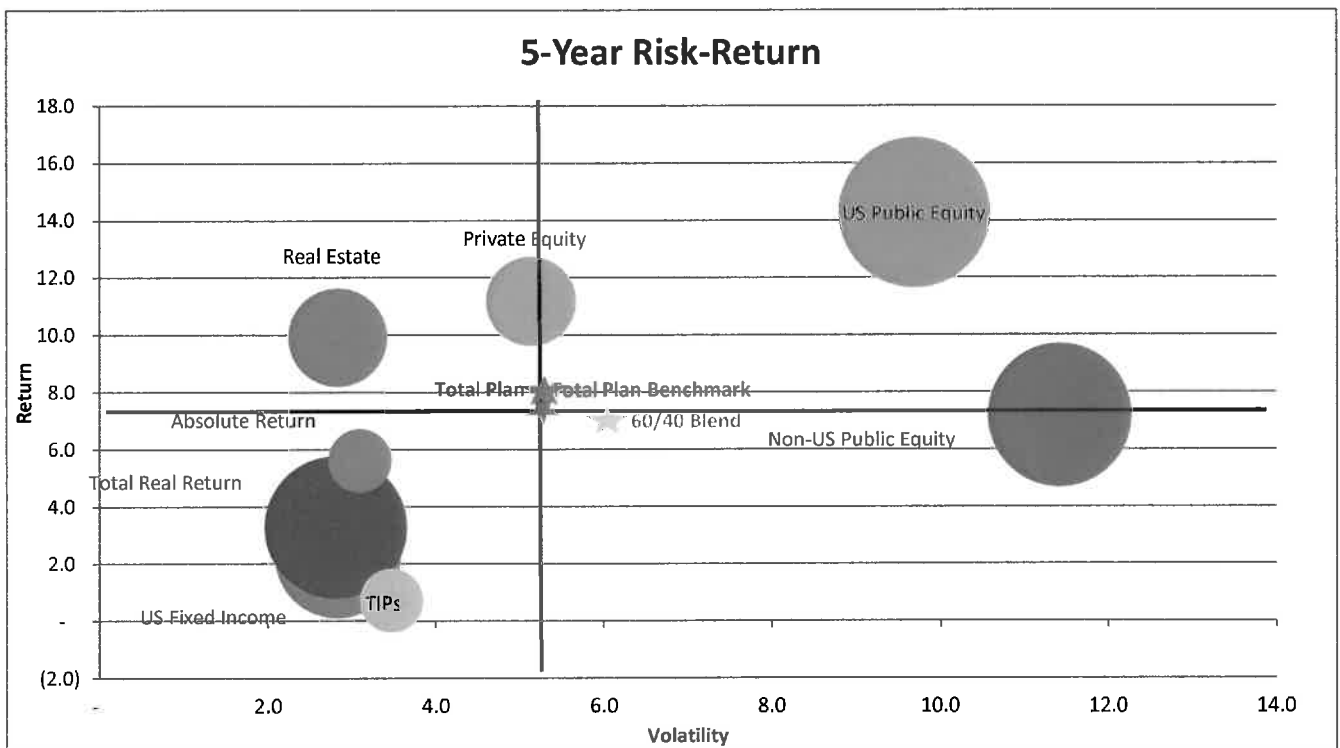
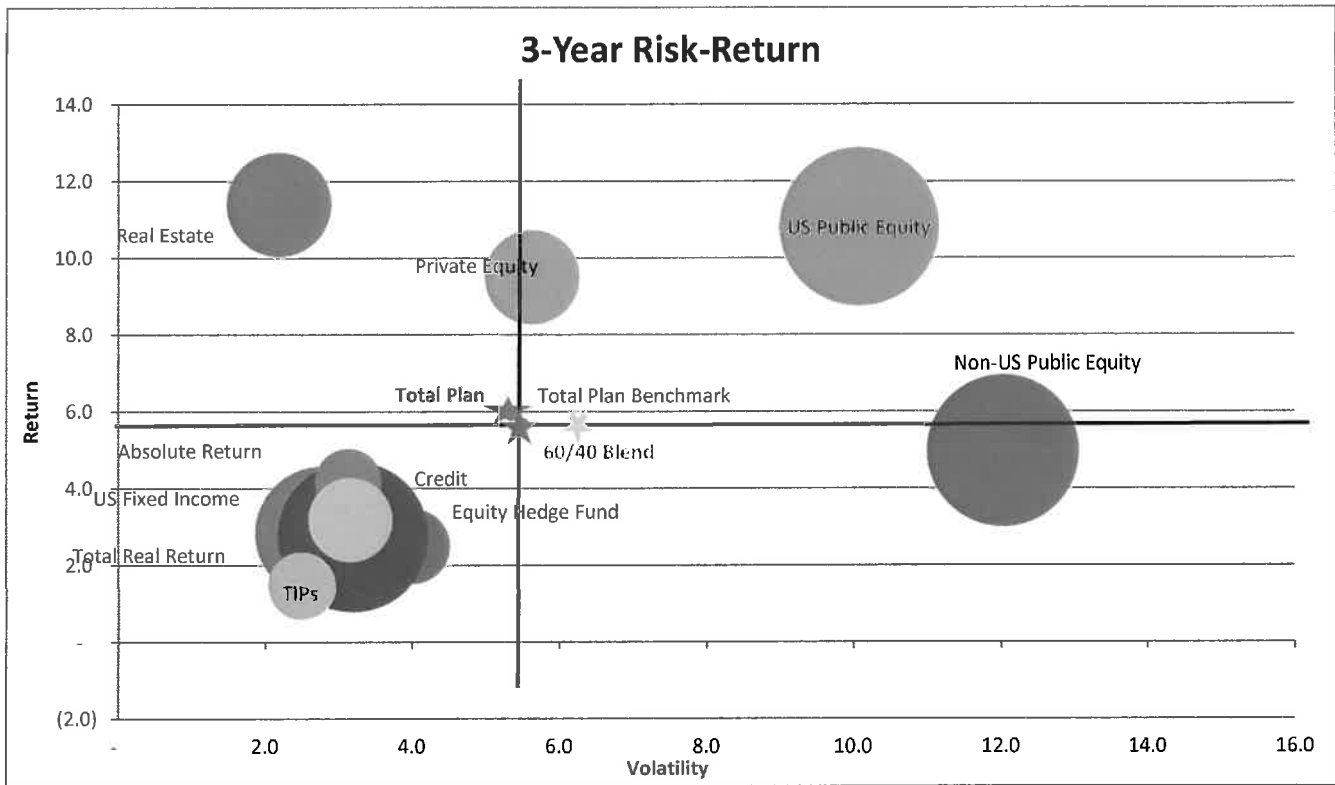
## 5 Years Ending September 30, 2017 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	7.59	7.44	7.00
Ann Ex Ret vs Mkt	0.14		
Ann Tracking Error	0.81		
Ann Std Dev	5.26	5.26	6.09
Beta	0.99		
R-Squared	0.98		
Ann Alpha	0.23		
Ann Sharpe Ratio	1.38	1.35	1.11

# ERSRI Portfolio

% - as of September 30, 2017

Bubble-Size Scaled based on Current Allocations



**3 Years Ending September 30, 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	0.77	1.00									
Eq HF	0.54	0.55	1.00								
PE	-0.08	-0.06	0.04	1.00							
FI	-0.09	0.14	-0.17	-0.11	1.00						
RE	-0.04	0.02	-0.16	-0.24	0.36	1.00					
RR HF	0.34	0.24	0.50	-0.02	-0.03	-0.12	1.00				
TIPS	-0.07	0.26	-0.23	-0.08	0.79	0.35	0.04	1.00			
Cash	0.18	0.16	0.18	0.03	0.00	-0.29	0.16	-0.21	1.00		
Overlay	-0.19	-0.16	-0.31	-0.02	0.04	0.20	-0.13	0.02	-0.02	1.00	
Total	0.91	0.95	0.61	-0.02	0.10	0.01	0.37	0.17	0.19	-0.19	1.00
Tot BM	0.90	0.96	0.57	-0.07	0.13	0.01	0.30	0.18	0.18	-0.19	0.99

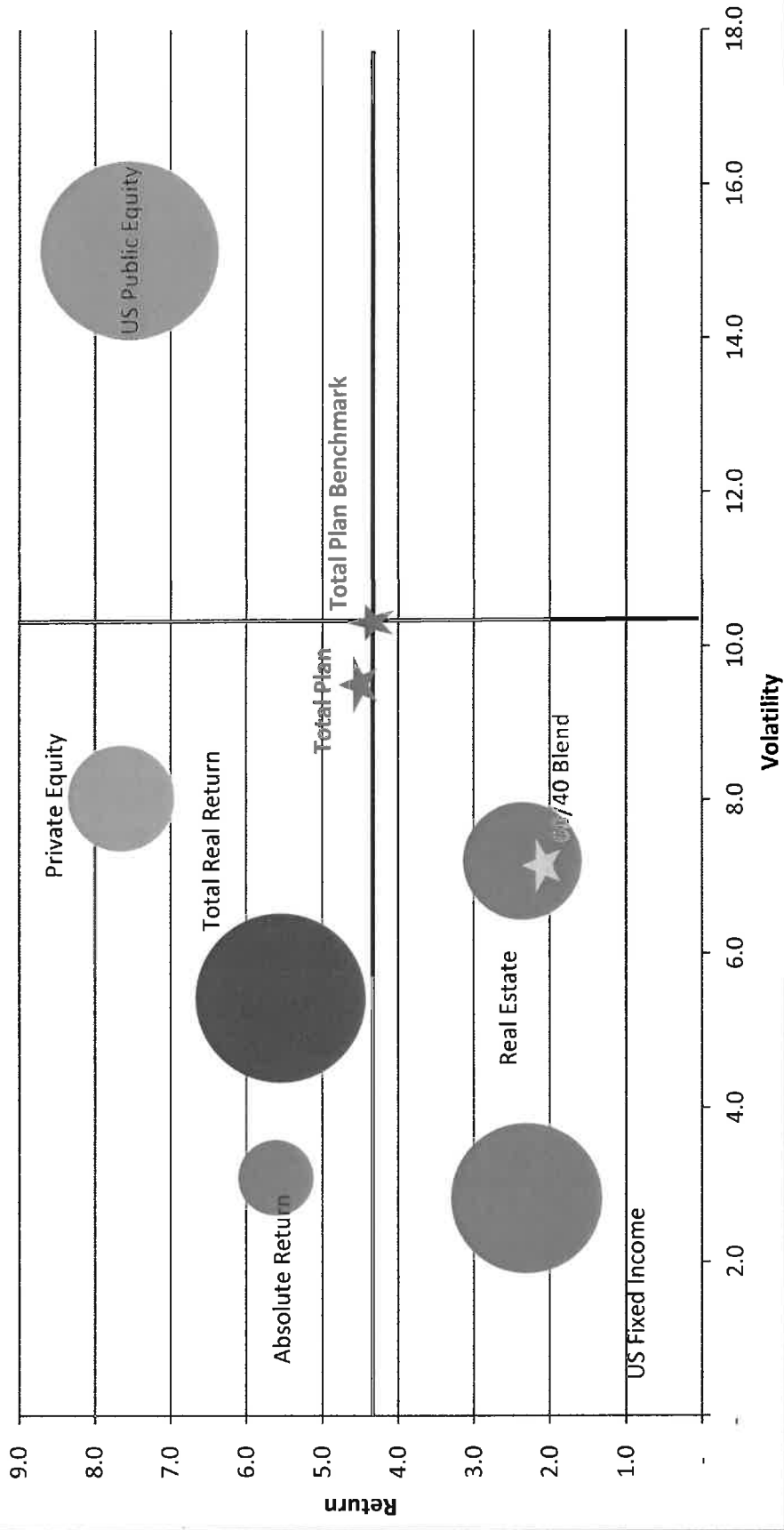
**5 Years Ending September 30, 2017**

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	0.01	0.03	0.07	1.00							
FI	-0.01	0.24	-0.11	-0.09	1.00						
RE	0.13	0.21	0.04	-0.11	0.36	1.00					
RR HF	0.41	0.31	0.57	0.01	0.05	0.13	1.00				
TIPS	0.07	0.37	-0.02	-0.03	0.80	0.40	0.18	1.00			
Cash	0.07	0.08	0.01	-0.04	0.01	-0.04	0.07	-0.12	1.00		
Overlay	-0.02	-0.02	-0.02	0.01	-0.13	0.12	0.08	0.06	-0.09	1.00	
Total	0.91	0.94	0.64	0.08	0.21	0.22	0.44	0.33	0.07	-0.03	1.00
Tot BM	0.91	0.95	0.61	0.01	0.20	0.19	0.38	0.29	0.07	-0.03	0.99

# 10-Year Risk-Return





**10 Years Ending September 30, 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			0.19	-0.17	1.00					
RR HF											
TIPS											
Cash	-0.15			0.05	-0.02	0.03			1.00		
Overlay											
Total	0.96			0.24	0.46	0.00			-0.15		1.00
Tot BM	0.96			0.17	0.46	-0.02			-0.14		0.99

## Section VI.

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### Performance Overview

**TOTAL NET OF FEES**

9/30/2017

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>1,364,385,015</b>	<b>17</b>	<b>2.40</b>	<b>13.90</b>	<b>4.56</b>	<b>18.73</b>	<b>10.81</b>	<b>14.26</b>	<b>7.55</b>	<b>7.97</b>	<b>8/1/2007</b>
<i>Russell 3000 Index</i>			<i>2.44</i>	<i>13.91</i>	<i>4.57</i>	<i>18.71</i>	<i>10.74</i>	<i>14.23</i>	<i>7.57</i>	<i>7.97</i>	<i>8/1/2007</i>
<b>Non-US Public Equity</b>	<b>1,248,558,388</b>	<b>15</b>	<b>1.74</b>	<b>21.57</b>	<b>6.41</b>	<b>19.91</b>	<b>4.97</b>	<b>7.18</b>		<b>9.27</b>	<b>5/1/2009</b>
<i>Total International Equity BM</i>			<i>1.86</i>	<i>21.13</i>	<i>6.16</i>	<i>19.61</i>	<i>4.70</i>	<i>6.97</i>		<i>8.46</i>	<i>5/1/2009</i>
<b>TOTAL PUBLIC GROWTH</b>	<b>3,851,974,052</b>	<b>47</b>	<b>2.15</b>	<b>17.19</b>	<b>5.49</b>	<b>19.22</b>	<b>7.79</b>	<b>10.63</b>	<b>5.05</b>	<b>4.71</b>	<b>7/1/2000</b>
<i>MSCI All Country World Net Index</i>			<i>1.93</i>	<i>17.25</i>	<i>5.18</i>	<i>18.65</i>	<i>7.43</i>	<i>10.20</i>	<i>3.88</i>		<i>7/1/2000</i>
Private Equity	486,848,518	6	-0.04	14.26	4.86	16.53	9.50	11.18	7.66	9.34	2/1/1989
<i>ILPA All Fds BM 1Q Lag 2</i>			<i>-0.03</i>	<i>12.03</i>	<i>5.11</i>	<i>16.15</i>	<i>9.12</i>	<i>13.67</i>	<i>8.77</i>		<i>2/1/1989</i>
Non Core Real Estate	173,620,073	2	0.00		5.04					5.04	7/1/2017
Opportunistic Private Credit	29,284,332	0	0.00		5.25					5.25	7/1/2017
<i>ILPA Distressed BM 1Q Lag</i>			<i>0.00</i>		<i>5.25</i>					<i>5.25</i>	<i>7/1/2017</i>
<b>TOTAL PRIVATE GROWTH</b>	<b>689,752,923</b>	<b>8</b>	<b>-0.03</b>		<b>4.93</b>					<b>4.93</b>	<b>7/1/2017</b>
<b>TOTAL GROWTH COMPOSITE</b>	<b>4,541,726,974</b>	<b>55</b>	<b>1.83</b>		<b>5.41</b>					<b>5.41</b>	<b>7/1/2017</b>
Harvest Fund Advisor	150,929,129	2	0.45	-5.09	-2.30	-3.60				-8.22	1/1/2015
<i>Alerian MLP Index</i>			<i>0.69</i>	<i>-5.62</i>	<i>-3.05</i>	<i>-3.70</i>				<i>-9.82</i>	<i>1/1/2015</i>
<b>Credit Aggregate</b>	<b>385,932,162</b>	<b>5</b>	<b>0.38</b>	<b>2.48</b>	<b>1.13</b>	<b>4.92</b>	<b>3.18</b>			<b>3.10</b>	<b>5/1/2013</b>
<i>Credit Aggregate</i>			<i>0.44</i>	<i>3.36</i>	<i>1.13</i>	<i>5.25</i>	<i>4.44</i>			<i>4.20</i>	<i>5/1/2013</i>
Private Credit	56,610,499	1	0.00		2.95					2.95	7/1/2017
<i>S&amp;P LSTA Lev Loans + 3%</i>			<i>0.20</i>		<i>1.50</i>					<i>1.50</i>	<i>7/1/2017</i>
<b>TOTAL INCOME</b>	<b>593,471,790</b>	<b>7</b>	<b>0.36</b>		<b>0.39</b>					<b>0.39</b>	<b>7/1/2017</b>
<i>Income Aggregate BM</i>			<i>0.40</i>		<i>0.49</i>					<i>0.49</i>	<i>7/1/2017</i>
<b>CPC Long Duration</b>	<b>140,715,049</b>	<b>2</b>	<b>-2.20</b>		<b>0.61</b>					<b>-0.59</b>	<b>6/1/2017</b>
<i>Barclays US Treasury LT Index</i>			<i>-2.16</i>		<i>0.58</i>					<i>-0.49</i>	<i>6/1/2017</i>
<b>CPC Trend Following</b>	<b>136,297,489</b>	<b>2</b>	<b>-4.32</b>		<b>3.10</b>					<b>-0.25</b>	<b>6/1/2017</b>
<i>Credit Suisse Liquid Alt Beta</i>			<i>-5.22</i>		<i>3.45</i>					<i>1.40</i>	<i>6/1/2017</i>
<b>CPC Total Program</b>	<b>277,012,538</b>	<b>3</b>	<b>-3.26</b>		<b>1.86</b>					<b>-0.40</b>	<b>6/1/2017</b>
Priv Listed Infrastructure	118,130,761	1	0.00	9.70	2.16	13.73				7.33	3/1/2015
<i>CPI + 4%</i>			<i>0.84</i>	<i>5.22</i>	<i>1.72</i>	<i>6.23</i>				<i>5.96</i>	<i>3/1/2015</i>



**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**TOTAL NET OF FEES**

9/30/2017

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
Core Real Estate NFI-ODC BM 2	420,025,257	5	0.33 1.47		1.54 1.47					1.54 1.47	7/1/2017 7/1/2017
<b>Inflation-Linked Bonds</b>	<b>247,542,329</b>	<b>3</b>	<b>-0.45</b> <b>-0.49</b>	<b>1.13</b> <b>1.36</b>	<b>0.66</b> <b>0.70</b>	<b>-0.47</b> <b>-0.14</b>	<b>1.46</b> <b>1.54</b>	<b>0.71</b> <b>0.81</b>		<b>3.78</b> <b>3.79</b>	<b>11/1/2009</b> <b>11/1/2009</b>
Total Inflation Linked Custom											
<b>TOTAL INFLATION</b>	<b>785,698,347</b>	<b>10</b>	<b>0.03</b> <b>0.74</b>		<b>1.36</b> <b>1.23</b>					<b>1.36</b> <b>1.23</b>	<b>7/1/2017</b> <b>7/1/2017</b>
Inflation Protection Custom BM											
<b>Absolute Return</b>	<b>624,373,487</b>	<b>8</b>	<b>0.59</b> <b>0.36</b>		<b>2.59</b> <b>2.24</b>					<b>2.59</b> <b>2.24</b>	<b>7/1/2017</b> <b>7/1/2017</b>
HFRI Fund of Funds Composite Index											
<b>Traditional Fixed Income</b>	<b>966,076,596</b>	<b>12</b>	<b>-0.38</b> <b>-0.48</b>	<b>3.50</b> <b>3.14</b>	<b>1.04</b> <b>0.85</b>	<b>0.62</b> <b>0.07</b>	<b>2.84</b> <b>2.71</b>	<b>2.31</b> <b>2.06</b>	<b>4.37</b> <b>4.27</b>	<b>5.23</b> <b>5.08</b>	<b>7/1/2000</b> <b>7/1/2000</b>
Bloomberg Barclays U.S. Aggregate Bond Index											
<b>Total Cash and Other Funds</b>	<b>404,732,820</b>	<b>5</b>	<b>-0.47</b>	<b>-1.49</b>	<b>-0.12</b>	<b>-2.22</b>	<b>1.11</b>			<b>1.48</b>	<b>11/1/2012</b>
Russell Overlay Fd	16,040,144	0	-0.03	-0.06	-0.03	-0.04	0.00	0.04		-0.06	9/1/2008
<b>TOTAL VOL PROTECTION</b>	<b>1,995,182,903</b>	<b>24</b>	<b>-0.10</b>		<b>1.26</b>					<b>1.26</b>	<b>7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE</b>	<b>3,057,893,788</b>	<b>37</b>	<b>-0.31</b>	<b>1.24</b>	<b>1.24</b>					<b>1.24</b>	<b>7/1/2017</b>
<b>TOTAL PLAN</b>	<b>8,193,941,759</b>	<b>100</b>	<b>0.91</b> <b>1.01</b> <b>0.97</b>	<b>10.42</b> <b>10.39</b> <b>11.43</b>	<b>3.44</b> <b>3.33</b> <b>3.44</b>	<b>11.61</b> <b>11.11</b> <b>10.89</b>	<b>5.94</b> <b>5.65</b> <b>5.67</b>	<b>7.59</b> <b>7.43</b> <b>7.00</b>	<b>4.51</b> <b>4.35</b> <b>4.40</b>	<b>5.02</b>	<b>7/1/2000</b> <b>7/1/2000</b> <b>7/1/2000</b>
Total Plan Benchmark 60/40 Blend											
<b>Total Plan ex PE,RE &amp; Priv Inf</b>	<b>6,909,422,320</b>	<b>84</b>	<b>1.07</b> <b>1.07</b>	<b>10.47</b> <b>10.58</b>	<b>3.44</b> <b>3.31</b>	<b>11.48</b> <b>10.97</b>	<b>5.35</b> <b>5.09</b>	<b>7.16</b> <b>6.85</b>	<b>4.25</b> <b>4.00</b>	<b>6.40</b>	<b>4/1/1996</b> <b>4/1/1996</b>
Total Plan BM ex PE RE											



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

9/30/2017

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	8/1/2017 - 8/31/2017	7/1/2017 - 7/31/2017	YTD	2016	2015	2014	Inception Date
<b>US Public Equity</b>	<b>1,364,385,015</b>	<b>17</b>	<b>2.40</b>	<b>0.20</b>	<b>1.90</b>	<b>13.90</b>	<b>12.84</b>	<b>0.60</b>	<b>12.57</b>	<b>8/1/2007</b>
<i>Russell 3000 Index</i>			<i>2.44</i>	<i>0.19</i>	<i>1.89</i>	<i>13.91</i>	<i>12.74</i>	<i>0.48</i>	<i>12.56</i>	<i>8/1/2007</i>
<b>Non-US Public Equity</b>	<b>1,248,558,388</b>	<b>15</b>	<b>1.74</b>	<b>0.69</b>	<b>3.88</b>	<b>21.57</b>	<b>5.01</b>	<b>-5.77</b>	<b>-3.63</b>	<b>5/1/2009</b>
<i>Total International Equity BM</i>			<i>1.86</i>	<i>0.52</i>	<i>3.69</i>	<i>21.13</i>	<i>4.50</i>	<i>-5.66</i>	<i>-3.87</i>	<i>5/1/2009</i>
<b>TOTAL PUBLIC GROWTH</b>	<b>3,851,974,052</b>	<b>47</b>	<b>2.15</b>	<b>0.49</b>	<b>2.76</b>	<b>17.19</b>	<b>8.78</b>	<b>-2.48</b>	<b>4.35</b>	<b>7/1/2000</b>
<i>MSCI All Country World Net Index</i>			<i>1.93</i>	<i>0.38</i>	<i>2.79</i>	<i>17.25</i>	<i>7.86</i>	<i>-2.36</i>	<i>4.16</i>	<i>7/1/2000</i>
Private Equity	486,848,518	6	-0.04	4.71	0.18	14.26	9.19	7.08	8.02	2/1/1989
<i>ILPA All Fds BM 1Q Lag 2</i>			<i>-0.03</i>	<i>4.94</i>	<i>0.19</i>	<i>12.03</i>	<i>7.98</i>	<i>7.31</i>	<i>16.41</i>	<i>2/1/1989</i>
Non Core Real Estate	173,620,073	2	0.00	3.95	1.05					7/1/2017
Opportunistic Private Credit	29,284,332	0	0.00	-0.10	5.36					7/1/2017
<i>ILPA Distressed BM 1Q Lag</i>			<i>0.00</i>	<i>-0.10</i>	<i>5.36</i>					<i>7/1/2017</i>
<b>TOTAL PRIVATE GROWTH</b>	<b>689,752,923</b>	<b>8</b>	<b>-0.03</b>	<b>4.30</b>	<b>0.63</b>					<b>7/1/2017</b>
<b>TOTAL GROWTH COMPOSITE</b>	<b>4,541,726,974</b>	<b>55</b>	<b>1.83</b>	<b>1.05</b>	<b>2.44</b>					<b>7/1/2017</b>
Harvest Fund Advisor	150,929,129	2	0.45	-3.77	1.06	-5.09	20.64	-31.01		1/1/2015
<i>Alerian MLP Index</i>			<i>0.69</i>	<i>-4.94</i>	<i>1.29</i>	<i>-5.62</i>	<i>18.31</i>	<i>-32.59</i>		<i>1/1/2015</i>
<b>Credit Aggregate</b>	<b>385,932,162</b>	<b>5</b>	<b>0.38</b>	<b>-0.64</b>	<b>1.40</b>	<b>2.48</b>	<b>9.59</b>	<b>-1.29</b>	<b>0.66</b>	<b>5/1/2013</b>
<i>Credit Aggregate</i>			<i>0.44</i>	<i>0.00</i>	<i>0.69</i>	<i>3.36</i>	<i>9.63</i>	<i>0.49</i>	<i>2.11</i>	<i>5/1/2013</i>
Private Credit	56,610,499	1	0.00	2.95	0.00					7/1/2017
<i>S&amp;P LSTA Lev Loans + 3%</i>			<i>0.20</i>	<i>0.61</i>	<i>0.68</i>					<i>7/1/2017</i>
<b>TOTAL INCOME</b>	<b>593,471,790</b>	<b>7</b>	<b>0.36</b>	<b>-1.12</b>	<b>1.17</b>					<b>7/1/2017</b>
<i>Income Aggregate BM</i>			<i>0.40</i>	<i>-0.70</i>	<i>0.80</i>					<i>7/1/2017</i>
<b>CPC Long Duration</b>	<b>140,715,049</b>	<b>2</b>	<b>-2.20</b>	<b>3.50</b>	<b>-0.61</b>					<b>6/1/2017</b>
<i>Barclays US Treasury LT Index</i>			<i>-2.16</i>	<i>3.43</i>	<i>-0.62</i>					<i>6/1/2017</i>
<b>CPC Trend Following</b>	<b>136,297,489</b>	<b>2</b>	<b>-4.32</b>	<b>3.59</b>	<b>4.02</b>					<b>6/1/2017</b>
<i>Credit Suisse Liquid Alt Beta</i>			<i>-5.22</i>	<i>4.26</i>	<i>4.69</i>					<i>6/1/2017</i>
<b>CPC Total Program</b>	<b>277,012,538</b>	<b>3</b>	<b>-3.26</b>	<b>3.54</b>	<b>1.68</b>					<b>6/1/2017</b>
Priv Listed Infrastructure	118,130,761	1	0.00	-0.23	2.40	9.70	13.35			3/1/2015
<i>CPI + 4%</i>			<i>0.84</i>	<i>0.61</i>	<i>0.26</i>	<i>5.22</i>	<i>6.07</i>			<i>3/1/2015</i>



**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**TOTAL NET OF FEES**

9/30/2017

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	8/1/2017 - 8/31/2017	7/1/2017 - 7/31/2017	YTD	2016	2015	2014	Inception Date
Core Real Estate NFI-ODC BM 2	420,025,257	5	0.33 1.47	0.35 0.00	0.86 0.00					7/1/2017 7/1/2017
<b>Inflation-Linked Bonds</b>	<b>247,542,329</b>	<b>3</b>	<b>-0.45</b> <b>-0.49</b>	<b>0.63</b> <b>0.69</b>	<b>0.48</b> <b>0.50</b>	<b>1.13</b> <b>1.36</b>	<b>3.91</b> <b>4.01</b>	<b>-0.26</b> <b>-0.15</b>	<b>1.72</b> <b>2.04</b>	<b>11/1/2009</b> <b>11/1/2009</b>
<i>Total Inflation Linked Custom</i>										
<b>TOTAL INFLATION</b>	<b>785,698,347</b>	<b>10</b>	<b>0.03</b> <b>0.74</b>	<b>0.35</b> <b>0.25</b>	<b>0.98</b> <b>0.25</b>					<b>7/1/2017</b> <b>7/1/2017</b>
<i>Inflation Protection Custom BM</i>										
<b>Absolute Return</b>	<b>624,373,487</b>	<b>8</b>	<b>0.59</b> <b>0.36</b>	<b>0.87</b> <b>0.85</b>	<b>1.10</b> <b>1.01</b>					<b>7/1/2017</b> <b>7/1/2017</b>
<i>HFR1 Fund of Funds Composite Index</i>										
<b>Traditional Fixed Income</b>	<b>966,076,596</b>	<b>12</b>	<b>-0.38</b> <b>-0.48</b>	<b>0.87</b> <b>0.90</b>	<b>0.55</b> <b>0.43</b>	<b>3.50</b> <b>3.14</b>	<b>3.15</b> <b>2.65</b>	<b>0.25</b> <b>0.55</b>	<b>5.91</b> <b>5.97</b>	<b>7/1/2000</b> <b>7/1/2000</b>
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>										
<b>Total Cash and Other Funds</b>	<b>404,732,820</b>	<b>5</b>	<b>-0.47</b>	<b>0.38</b>	<b>-0.02</b>	<b>-1.49</b>	<b>3.33</b>	<b>0.03</b>	<b>1.56</b>	<b>11/1/2012</b>
<b>Russell Overlay Fd</b>	<b>16,040,144</b>	<b>0</b>	<b>-0.03</b>	<b>0.01</b>	<b>-0.01</b>	<b>-0.06</b>	<b>0.06</b>	<b>0.00</b>	<b>-0.02</b>	<b>9/1/2008</b>
<b>TOTAL VOL PROTECTION</b>	<b>1,995,182,903</b>	<b>24</b>	<b>-0.10</b>	<b>0.75</b>	<b>0.62</b>					<b>7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE</b>	<b>3,057,893,788</b>	<b>37</b>	<b>-0.31</b>	<b>0.79</b>	<b>0.77</b>					<b>7/1/2017</b>
<b>TOTAL PLAN</b>	<b>8,193,941,759</b>	<b>100</b>	<b>0.91</b> <b>1.01</b> <b>0.97</b>	<b>0.79</b> <b>0.68</b> <b>0.59</b>	<b>1.70</b> <b>1.61</b> <b>1.85</b>	<b>10.42</b> <b>10.39</b> <b>11.43</b>	<b>7.35</b> <b>6.42</b> <b>5.92</b>	<b>-0.28</b> <b>-0.24</b> <b>-0.98</b>	<b>4.52</b> <b>5.05</b> <b>4.96</b>	<b>7/1/2000</b> <b>7/1/2000</b> <b>7/1/2000</b>
<i>Total Plan Benchmark 60/40 Blend</i>										
<b>Total Plan ex PE,RE &amp; Priv Inf</b>	<b>6,909,422,320</b>	<b>84</b>	<b>1.07</b> <b>1.07</b>	<b>0.48</b> <b>0.42</b>	<b>1.86</b> <b>1.79</b>	<b>10.47</b> <b>10.58</b>	<b>6.97</b> <b>6.13</b>	<b>-1.68</b> <b>-1.64</b>	<b>3.98</b> <b>3.90</b>	<b>4/1/1996</b> <b>4/1/1996</b>
<i>Total Plan BM ex PE RE</i>										

**END NOTES**

9/30/2017

Accounting misvalued part of their transfer from the Private Equity account to the Private Credit account by \$200 for security Summit Partners Credit Fund. GRS made an adjustment to fix the valuation error and GIA made their adjustment in August Processing. Both books will match in August.

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

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

15.0% Barclays U.S. Aggregate Bond Index

44.5% MSCI All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

3.0% BofA Merrill Lynch 3 Month US Treasury Bill

8.0% HFRI Equity Hedge (Total) Index

5.0% NFI-ODCE Index

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

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

7.0% ILPA All Funds Index

1.5% Alerian MLP Total Return Index

1 R16F07010002 Private Credit

2 R16G23000000 TOTAL PLAN

R16G23000000 TOTAL PLAN

## 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 September 30, 2017

Fund	Market Value	Actual %	1-Month	3-Month	6-Month	1-Year	3-Year	5-Year	Incep	Std Dev	Sharpe Ratio	Incep Date
<b>Absolute Return Portfolio</b>												
Brevan Howard LP	38,942,605	6.2%	-0.88%	0.62%	-4.43%	0.62%	1.89%	0.04%	0.48%	5.59%	0.02	Nov-11
Capula Global Relative Value Fund Ltd.	70,388,574	11.2%	0.46%	1.27%	3.61%	1.27%	6.88%	7.11%	6.04%	1.89%	2.84	Dec-11
Davidson Kempner Institutional Partners, L.P.	85,213,186	13.6%	0.60%	1.40%	5.54%	1.40%	6.91%	4.19%	6.11%	1.95%	2.80	Nov-11
DE Shaw Composite Fund LLC	105,982,041	16.9%	1.60%	6.03%	11.27%	6.03%	12.25%	14.14%	13.54%	4.15%	2.97	Nov-11
Elliott Associates, L.P.	103,050,680	16.4%	1.50%	3.13%	7.04%	3.13%	11.72%	7.99%	9.57%	3.63%	2.41	Nov-11
Graham Absolute Return Trading Ltd.	58,435,895	9.3%	0.35%	1.90%	-5.86%	1.90%	4.76%	2.77%	2.73%	5.17%	0.45	Jan-12
Samiyn Onshore Fund, L.P.	47,371,326	7.6%	-0.07%	2.81%	9.83%	2.81%	12.10%	8.22%	8.26%	5.98%	1.28	Jan-12
Viking Global Equities, LP	58,188,004	9.3%	0.50%	3.21%	10.52%	3.21%	6.59%	10.22%	10.70%	7.19%	1.38	Dec-11
Winton Fund Limited	35,828,546	5.7%	-2.06%	0.88%	0.21%	0.88%	-1.78%	4.05%	3.09%	8.41%	0.34	Dec-11
Absolute Return Portfolio - Total	603,400,857	96.2%	0.56%	2.75%	5.67%	2.75%	7.34%	5.90%	5.64%	3.09%	1.63	Nov-11
HFRI Fund of Funds Composite Index			0.36%	2.24%	5.52%	2.24%	6.43%	3.84%	3.55%	3.30%	0.92	Nov-11
MSCI AC World Index Free - Net			1.93%	5.18%	17.25%	24.94%	18.65%	10.20%	10.19%	10.71%	0.92	Nov-11
ML 3-month T-Bills			0.09%	0.27%	0.57%	0.75%	0.65%	0.22%	0.20%	0.08%	-	Nov-11
Russell 3000 Index (DRI)			2.44%	4.57%	13.91%	23.93%	18.71%	10.74%	14.87%	9.89%	1.41	Nov-11
<b>Liquidating Portfolio</b>												
Brigade Leveraged Capital Structures Fund LP - Holdback	3,188,048	0.5%	0.00%	0.00%	3.91%	12.94%	6.83%	4.38%	4.45%	5.47%	0.73	Mar-12
Claren Road Credit Fund, Ltd.	2,990,787	0.5%	0.00%	-1.30%	4.63%	-1.30%	23.92%	-	-0.49%	10.70%	-0.05	Apr-13
ESG Cross Border Equity Fund LP - Holdback	1,095,973	0.2%	0.00%	0.00%	-4.43%	-11.13%	-11.15%	-8.70%	-8.97%	7.34%	-1.33	Jun-14
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	353,603	0.1%	0.00%	1.02%	5.34%	1.02%	16.15%	-22.28%	-11.71%	17.44%	-0.64	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	5,131,676	0.8%	9.92%	20.96%	44.61%	20.96%	35.28%	-	23.51%	16.56%	1.30	Jul-16
Luxor Capital Partners, LP - Holdback	1,453,695	0.2%	0.00%	0.00%	-2.73%	-2.73%	0.00%	-12.49%	-11.89%	8.25%	-1.57	May-14
OZ Domestic Partners II, L.P. - Holdback	5,537,981	0.9%	0.00%	0.00%	4.47%	11.03%	7.28%	3.60%	6.81%	4.42%	1.40	Nov-11
PFM Diversified Fund, LP - Holdback	3,925,246	0.6%	0.00%	0.00%	1.67%	4.67%	-0.65%	1.73%	4.96%	8.40%	0.56	Mar-12
Liquidating/Redeeming - Total	23,677,008	3.8%	2.00%	3.68%	7.89%	3.68%	15.18%	-0.97%	-0.22%	7.12%	-0.07	Nov-11
Total Absolute Return Portfolio	627,077,864	100.0%	0.62%	2.79%	5.60%	2.79%	7.32%	5.50%	5.31%	3.06%	1.54	Nov-11
HFRI Fund of Funds Composite Index			0.36%	2.24%	5.52%	2.24%	6.43%	3.84%	3.55%	3.30%	0.92	Nov-11
<b>Market Indices</b>												
Libor3Month			0.11%	0.33%	0.90%	1.35%	1.14%	0.69%	0.51%	0.10%	-	Nov-11
Barclays Aggregate Bond Index			-0.48%	0.85%	3.14%	0.53%	0.07%	2.72%	2.60%	2.76%	0.76	Nov-11
Barclays High Yield Credit Bond Index			0.90%	1.98%	7.01%	14.95%	8.90%	5.84%	7.50%	5.32%	1.30	Nov-11
S&P 500 TR			2.06%	4.48%	14.24%	23.18%	18.61%	10.81%	14.22%	9.64%	1.45	Nov-11
MSCI EAFE - Net			2.49%	5.40%	19.96%	26.77%	19.10%	5.04%	7.70%	12.85%	0.60	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-0.40%	7.89%	27.78%	33.51%	22.46%	4.90%	3.92%	15.61%	0.29	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 conducted 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 a applicable law.

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

Absolute Return Portfolio  
 Fund Level Performance Report  
 Estimated as of September 30, 2017

Fund	QTD	YTD	Sep	Aug	Jul	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	3 Yr	Sharpe Ratio	Incep	Start Date
						1 Year	3 Year	5 Year	2015	2016	2017	2018	2019	2020	2021					
<b>Absolute Return</b>																				
Brevan Howard LP	0.66%	-4.56%	-0.88%	0.10%	1.45%	1.75%	-1.64%	0.07%	2.99%	-1.98%	-0.78%	2.68%	3.91%	5.81%	-0.36	-0.05	0.83	Sep-05		
Capula Global Relative Value Fund Ltd.	1.24%	3.58%	0.46%	0.53%	0.25%	6.90%	7.45%	7.10%	8.37%	7.54%	8.14%	7.60%	0.41%	1.76%	3.62	3.59	1.89	Oct-05		
Davidson Kemper Institutional Partners, L.P.	1.38%	5.31%	0.61%	0.43%	0.33%	6.64%	4.00%	5.86%	6.71%	1.51%	4.45%	6.87%	2.02%	1.71	2.59	1.60	Mar-96			
DE Shaw Composite Fund LLC	5.80%	11.08%	1.60%	3.00%	1.10%	12.06%	11.16%	12.94%	6.12%	13.68%	15.57%	11.51%	13.94%	4.07%	2.34	2.89	1.61	Mar-01		
Elliott Associates, L.P.	3.13%	6.88%	1.50%	0.30%	1.30%	11.42%	7.55%	9.28%	12.98%	2.51%	8.24%	12.44%	13.18%	1.80	2.53	1.94	Jan-90			
Graham Absolute Return Trading Ltd.	1.66%	-5.83%	-0.35%	-0.82%	2.14%	4.75%	3.31%	6.29%	11.78%	1.50%	10.42%	9.29%	7.60%	0.38	0.77	0.97	Jan-05			
Samlyn Onshore Fund, L.P.	3.22%	9.84%	-0.08%	1.92%	1.36%	12.27%	5.34%	7.97%	1.17%	-1.29%	9.24%	18.95%	6.00%	0.78	1.22	1.08	Mar-07			
Viking Global Equities, LP	3.43%	10.72%	0.50%	0.80%	2.10%	6.76%	5.63%	10.18%	-3.92%	8.27%	13.47%	22.65%	7.61%	0.64	1.25	1.43	Oct-99			
Winton Fund Limited	0.86%	0.18%	-2.07%	3.12%	-0.12%	-1.82%	3.09%	4.05%	-3.01%	0.95%	13.88%	9.43%	8.63%	0.30	0.44	0.66	Oct-97			
<b>Liquidating Portfolio</b>																				
Brigade Leveraged Capital Structures Fund LP	2.09%	6.58%	0.65%	0.19%	1.24%	9.61%	4.55%	4.91%	23.04%	-10.73%	0.61%	6.13%	6.91%	0.58	0.77	0.76	Jan-07			
Claren Road Credit Fund, Ltd.	-1.75%	5.48%	0.00%	0.84%	-2.57%	5.94%	-8.89%	-3.68%	-12.72%	-7.96%	-10.10%	5.43%	1.49%	-1.08	-0.52	0.39	Jan-06			
ESG Cross Border Equity Fund LP	2.51%	-0.05%	0.00%	0.90%	1.60%	-7.06%	-7.39%	-2.81%	-13.04%	-5.06%	-7.16%	13.59%	6.74%	-0.97	-0.41	0.56	Jan-04			
Indus Asia Pacific Fund, LP	1.02%	5.34%	0.00%	0.44%	0.57%	16.15%	-22.28%	-13.75%	-26.00%	-33.23%	-15.60%	4.97%	8.21%	-0.99	-0.72	0.04	Dec-00			
Luxor Capital Partners, LP	20.96%	54.26%	9.92%	8.25%	1.65%	73.94%	7.31%	8.63%	7.80%	-19.05%	-9.83%	19.53%	5.21%	0.49	0.69	0.93	Apr-02			
OZ Domestic Partners II, L.P.	2.29%	10.10%	-0.07%	1.12%	1.23%	13.18%	5.33%	7.10%	3.79%	-0.44%	5.45%	14.20%	12.01%	0.94	1.43	1.14	Jan-04			
PRM Diversified Fund, L.P.	5.77%	11.71%	-2.18%	6.43%	1.59%	9.19%	4.93%	8.10%	-7.11%	8.10%	2.84%	22.17%	8.96%	0.54	0.86	0.84	Nov-04			
<b>Benchmark</b>																				
HFRI Fund of Funds Composite Index	2.24%	5.52%	0.36%	0.85%	1.01%	6.43%	2.21%	3.84%	0.51%	-0.27%	3.37%	8.96%	4.79%	3.25%				Jan-90		
HFRI Fund Weighted Composite Index	2.06%	5.70%	0.46%	0.51%	1.07%	6.95%	3.34%	4.67%	5.44%	-1.12%	2.98%	9.13%	6.36%	3.62%				Jan-90		
<b>Market Indices</b>																				
3 Month Libor - BOM	0.33%	0.90%	0.11%	0.11%	0.11%	1.14%	0.69%	0.51%	0.76%	0.33%	0.23%	0.27%	0.42%	0.10%				Jan-87		
Barclays Aggregate Bond Index	0.85%	3.14%	-0.48%	0.90%	0.43%	0.07%	2.72%	2.07%	2.66%	0.57%	5.94%	-2.02%	4.23%	2.85%				Jan-76		
Barclays High Yield Credit Bond Index	1.98%	7.01%	0.90%	-0.04%	1.11%	8.90%	5.84%	6.37%	17.14%	-4.46%	2.46%	7.46%	15.81%	5.23%				Jul-83		
S&P 500 (TR)	4.48%	14.24%	2.06%	0.31%	2.06%	18.61%	10.81%	14.22%	11.96%	1.38%	13.69%	32.39%	16.00%	9.55%				Jun-88		
MSCI EAFE - Net - USD	5.40%	19.96%	2.49%	-0.04%	2.88%	19.10%	5.04%	8.38%	1.00%	-0.81%	-4.90%	22.78%	17.31%	11.73%				Dec-69		
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	7.89%	27.78%	-0.40%	2.23%	5.96%	22.46%	4.90%	3.99%	11.19%	-14.92%	-2.19%	18.23%	14.40%					Dec-87		

Note: The above is manager composite history.

## Section VIII.

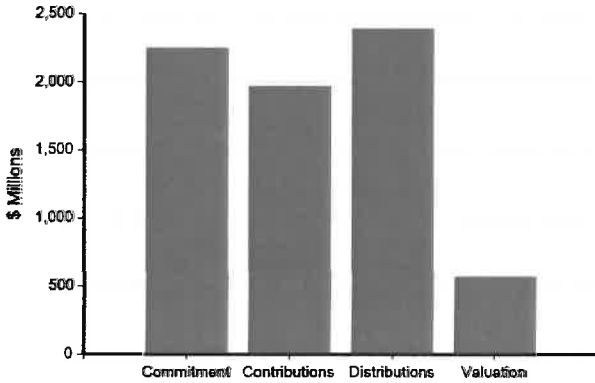
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### Private Equity Returns

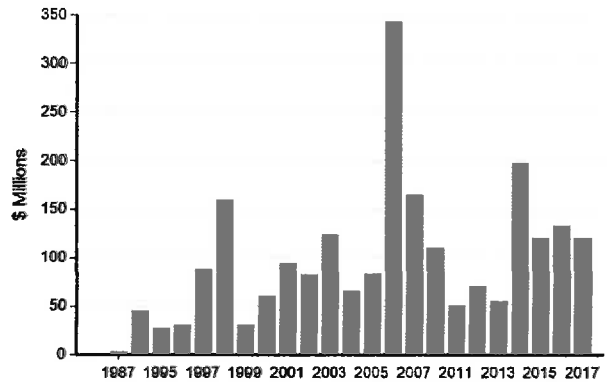
**Portfolio Summary**  
6/30/2017  
All Investments  
**Performance Summary**

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	30,084,462	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

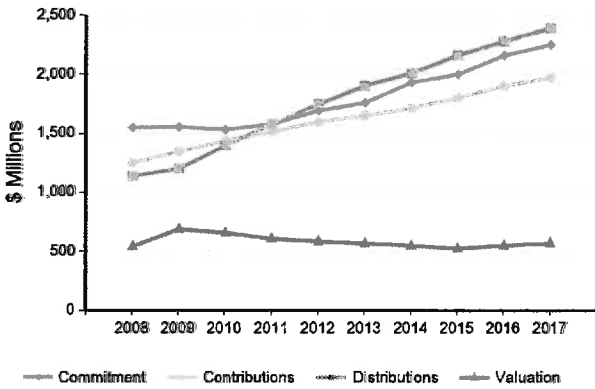
**Cash Flow and Valuation Summary**



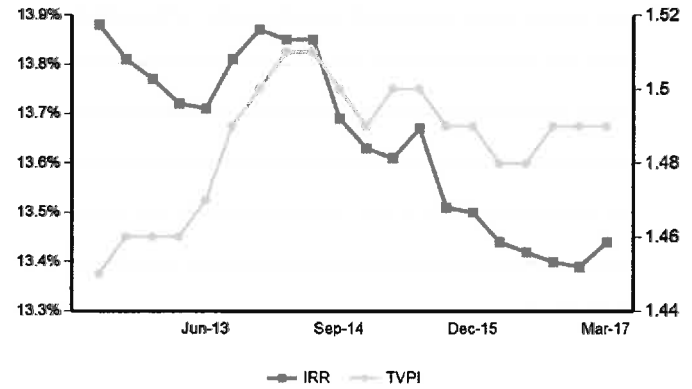
**Commitment by Vintage Year**



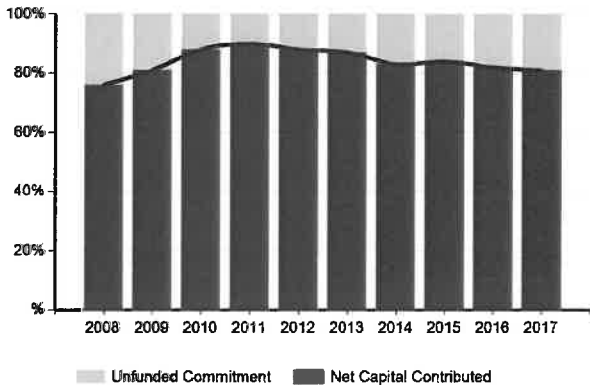
**Historical Cash Flows and Valuation**



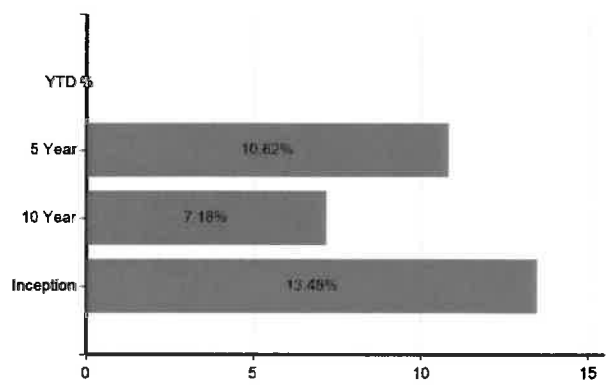
**Historical Performance**



**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 (\$)			Cumulative Performance*			
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment	
Fenway 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	20,328,437	40,413,648	638,041	1,388,654	17.1	2.1	
Providence Equity Partners IV	2000	Buyout	25,000,000	35,976,647	68,572,594	1,990,528	31,317	23.9	1.9	
CVC European Equity Partners III	2001	Buyout	20,000,000	23,158,343	59,551,716	896,966	572,639	41.0	2.6	
Parthenon Investors II	2001	Buyout	23,860,000	23,409,381	37,045,489	1,821,022	952,232	12.3	1.6	
Leeds Equity Partners IV	2003	Buyout	10,000,000	10,206,327	11,467,347	1,099,639	1,895,618	4.1	1.3	
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,484,528	58,016,017	-	938,411	21.0	2.8	
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,030,047	84,421	1,515,034	15.6	2.0	
Aurora Equity Partners III	2004	Buyout	15,000,000	16,243,392	26,922,245	835,850	796,771	15.2	1.7	
Birch Hill Equity Partners III	2005	Buyout	CAD 16,000,000	18,932,021	31,383,048	213,134	3,471,088	12.3	1.8	
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,261,995	40,062,001	2,215,997	1,062,052	17.0	1.8	
Providence Equity Partners V	2005	Buyout	25,000,000	31,136,262	34,802,461	2,205,797	3,433,554	3.9	1.2	
Centerbridge Capital Partners	2006	Buyout	15,000,000	23,577,635	38,936,515	1,665,593	3,706,901	19.9	1.8	
Charterhouse Capital Partners VIII	2006	Buyout	€ 15,000,000	16,465,042	13,765,183	-	22,576	-0.7	1.0	
Fenway Partners Capital Fund III	2006	Buyout	15,000,000	12,500,000	12,112,899	16,884,774	389,353	1,147,355	9.3	1.5
LNX Partners	2006	Buyout	€ 15,000,000	22,438,157	32,892,828	-	1,709,859	7.0	1.5	
Nordic Capital Fund VI	2006	Buyout	20,000,000	20,897,887	22,474,872	1,774,958	6,181,135	5.2	1.4	
TPG Partners V	2006	Buyout	20,000,000	20,422,420	28,614,196	1,731,033	12,494,545	17.9	2.0	
Green Equity Investors V	2007	Buyout	20,000,000	23,976,560	47,452,221	777,632	6,478,428	17.6	2.2	
Nautic Partners VI	2007	Buyout	25,000,000	29,303,648	27,980,584	1,311,435	12,264,415	6.5	1.4	
Providence Equity Partners VI	2007	Buyout	11,098,351	11,582,139	16,412,421	1,196,107	2,870,537	14.8	1.7	
Bain Capital Fund X	2008	Buyout	25,000,000	24,300,000	27,631,815	762,500	10,378,308	9.3	1.6	
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	28,450,287	38,088,715	332,208	12,088,777	14.6	1.7	
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,653,034	15,113,060	807,071	13,122,678	5.6	1.4	
TPG Partners VI	2008	Buyout	10,000,000	13,806,059	13,357,231	716,978	5,473,124	9.3	1.4	
Advent International GPE VII	2012	Buyout	20,000,000	18,000,000	20,000,000	2,000,000	21,608,419	19.4	1.9	
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	11,878,270	368,111	6,116,918	16,536,709	25.0	1.4	
Riverdale Capital Appreciation Fund VI	2013	Buyout	20,000,000	14,983,972	2,120,379	5,716,752	17,607,168	14.7	1.3	
Cariyle Asia Partners IV	2014	Buyout	30,000,000	19,926,235	2,830,747	13,045,404	24,597,600	18.7	1.4	
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	11,176,000	1,878,834	7,808,189	11,189,043	12.8	1.2	
Nautic Partners VII	2014	Buyout	20,000,000	15,813,349	8,520,578	5,323,234	17,482,299	48.0	1.6	
Riverdale Micro-Cap Fund III	2014	Buyout	20,000,000	17,758,317	(4,719)	2,241,683	26,974,316	21.9	1.8	
Sorenson Capital Partners III	2014	Buyout	30,000,000	19,534,808	-	17,423,246	20,830,100	5.0	1.1	
Baring Asia Private Equity Fund VI	2015	Buyout	15,000,000	6,844,959	22,568	8,155,041	7,970,728	13.6	1.2	
Centerbridge Capital Partners III	2015	Buyout	26,000,000	7,045,487	956,070	18,291,786	8,498,276	19.8	1.3	
Paine & Partners Capital Fund IV	2015	Buyout	30,000,000	16,129,892	805,848	14,675,321	18,904,572	-8.4	0.9	
Advent International GPE VIII	2016	Buyout	20,000,000	4,680,000	-	15,320,000	4,990,728	22.0	1.1	
Nautic Partners VIII	2016	Buyout	20,000,000	3,528,579	-	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	520,560	n/a	0.5	
Tenex Capital Partners II	2016	Buyout	25,000,000	6,888,398	75,837	18,311,266	6,471,007	-3.3	1.0	
Capital Spring Investment Partners	2016	Direct Lending	30,000,000	16,581,846	-	13,310,955	17,180,678	5.7	1.0	
Avenue Special Situations Fund IV	2006	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	20,578,134	6,674,396	8,807,400	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	8,983,688	-	895,031	7.8	1.4	
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,450,000	5,180,800	275,492	19,841,193	10.4	1.4	
Centerbridge Special Credit Partners II	2012	Distressed Debt	25,000,000	22,500,000	13,816,489	2,500,000	10,090,384	1.8	1.1	
Garrison Opportunity Fund IV	2014	Distressed Debt	30,000,000	23,913,341	(498,315)	6,031,705	26,201,589	5.2	1.1	
First Reserve Fund X	2004	Energy	20,000,000	19,999,999	36,485,800	1	85,088	51.0	1.8	
Keyne Anderson Energy Fund III	2005	Energy	15,000,000	15,965,344	15,214,110	388,426	158,004	-2.1	1.0	
First Reserve Fund XI	2006	Energy	20,000,000	22,125,580	14,559,430	(1)	1,432,886	-8.3	0.7	
Keyne Anderson Energy Fund IV	2007	Energy	15,000,000	16,605,519	16,582,616	-	1,304,063	2.6	1.1	
EnCap Energy Capital Fund IX	2013	Energy	18,000,000	17,866,617	11,343,498	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	14,197,500	10,381,292	802,500	258,575	-9.9	0.7	
Coller International Partners V	2006	Secondaries	15,000,000	12,583,354	15,832,410	3,270,000	2,059,330	8.3	1.4	
W Capital Partners II	2007	Secondaries	15,000,000	14,896,718	19,701,094	1,586,691	1,148,421	10.6	1.4	
Alia BioPharma Partners III	2003	Venture Capital	15,000,000	14,250,000	20,267,856	750,000	486,920	5.8	1.5	
Lighthouse Capital Partners V	2003	Venture Capital	11,250,000	10,462,500	12,208,728	787,500	121,221	3.8	1.2	
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	20,288,907	675,000	3,858,942	6.7	1.7	
Leapfrog Ventures II	2005	Venture Capital	10,000,000	6,490,000	8,811,584	510,000	3,761,708	1.9	1.1	
Alia Partners VIII	2006	Venture Capital	15,000,000	15,000,000	24,903,587	-	6,704,983	15.9	2.1	
Castle Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,996,371	-	1,075,556	-13.5	0.5	
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	5,858,044	-	2,834,591	-10.8	0.5	
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,825,678	26,198,158	375,000	9,867,894	16.7	2.5	
Point 406 Ventures I	2006	Venture Capital	10,000,000	10,650,354	8,474,403	370,000	8,303,601	7.9	1.5	
Lighthouse Venture Fund II	2006	Venture Capital	5,000,000	6,173,359	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	12,633,586	5,957,037	456,350	10,506,483	6.7	1.3	
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	13,582,702	2,442,570	5,500,000	21,451,784	11.7	1.2	
Industry Ventures Partnership Holdings III C	2015	Venture Capital	10,000,000	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	118,673,663	18,846,417	36,959,758			
<b>Total</b>			<b>\$ 1,480,432,476</b>	<b>\$ 1,328,834,410</b>	<b>\$ 1,376,168,503</b>	<b>\$ 324,854,984</b>	<b>\$ 570,511,191</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 II, Constellation Ventures III, Summit Partners Credit Fund, Summit Partners Credit Fund II, Thomas, McNamey & Partners, Thomas McNamey & Partners II and Wellspring Capital Partners III.

## Section IX.

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### Real Estate Returns

**PORTFOLIO SUMMARY**

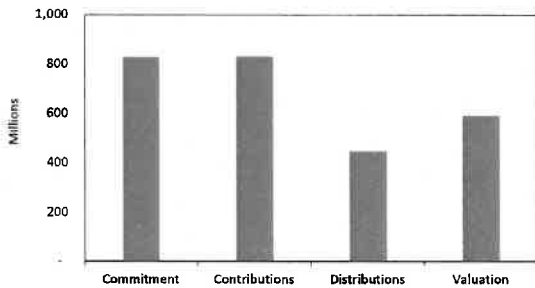
6/30/2017

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

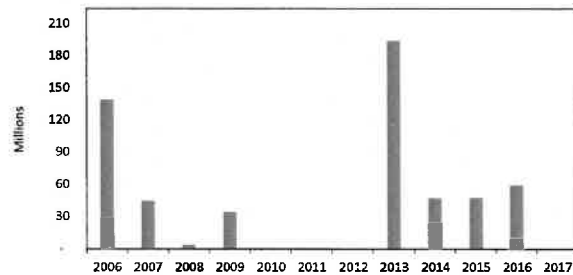
**Performance Summary**

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>

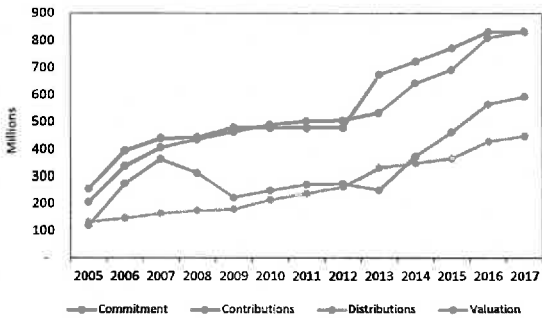
**Cash Flow and Valuation Summary**



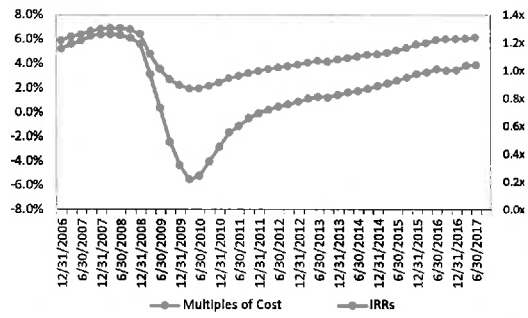
**Commitment by Vintage Year**



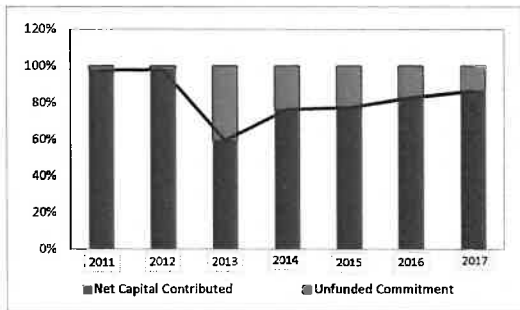
**Historical Cash Flows and Valuation**



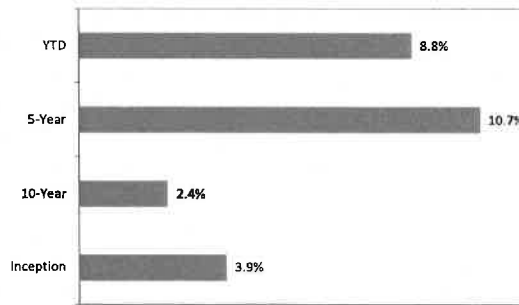
**Historical Performance**



**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 (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	60,873,660	60,873,660	14,864,399	-	101,979,754	11.7	1.5
Hatman America Real Estate Trust	2014	Core	60,000,000	60,000,000	7,961,641	-	77,746,904	11.0	1.3
JP Morgan Strategic Property Fund	2008	Core	75,000,000	75,000,000	25,756,842	-	105,133,205	6.3	1.6
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	20,550,912	-	61,678,506	7.3	2.0
Prudential (PRISA)	2005	Core	50,000,000	50,000,000	10,253,701	-	74,650,218	5.3	1.7
Magna Hotel Fund III	2008	Value-Add	4,000,000	3,426,573	5,059,627	573,427	1,088,022	15.9	1.8
IC Berkeley Partners III	2013	Value-Add	18,000,000	18,098,320	7,961,760	1,061,674	13,037,045	17.2	1.3
Exeter Industrial Value Fund III	2014	Value-Add	30,000,000	29,069,454	2,993,494	900,548	33,719,949	13.0	1.3
Waterton Fund XII	2014	Value-Add	35,000,000	29,210,982	2,553,647	5,789,018	35,624,960	18.1	1.2
Crow Holdings Retail Fund	2015	Value-Add	24,000,000	20,935,313	1,508,101	3,064,687	21,784,500	13.8	1.1
IC Berkeley Partners IV	2016	Value-Add	30,000,000	5,964,646	1,742,945	24,005,354	5,412,645	-17.8	0.9
TriCon Capital Fund VII	2005	Opportunistic	15,000,000	14,571,533	3,953,566	428,467	1,094,629	-16.6	0.3
JP Morgan Alternative Property Fund	2006	Opportunistic	20,000,000	20,000,000	14,750,429	-	177,546	-4.6	0.7
GEM Realty Fund V	2013	Opportunistic	50,000,000	36,501,311	6,621,000	13,498,680	42,344,618	15.6	1.2
Lone Star Real Estate Fund IV	2015	Opportunistic	24,280,817	17,930,581	3,880,670	6,330,236	17,403,830	22.3	1.2
<b>Total</b>			<b>\$ 540,134,477</b>	<b>\$ 483,582,379</b>	<b>\$ 139,412,624</b>	<b>\$ 56,552,098</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



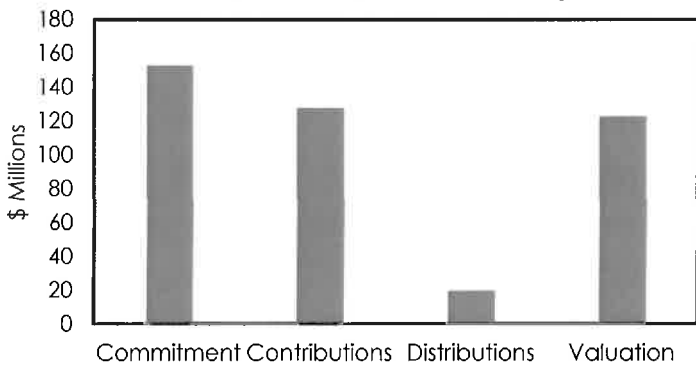
\$USD

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>

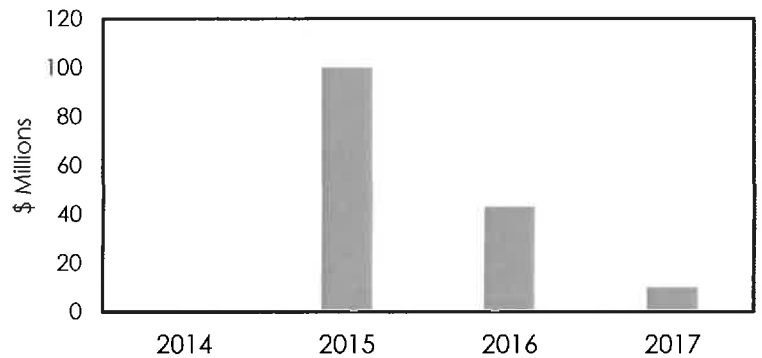
\*Net of Fees and Expenses

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

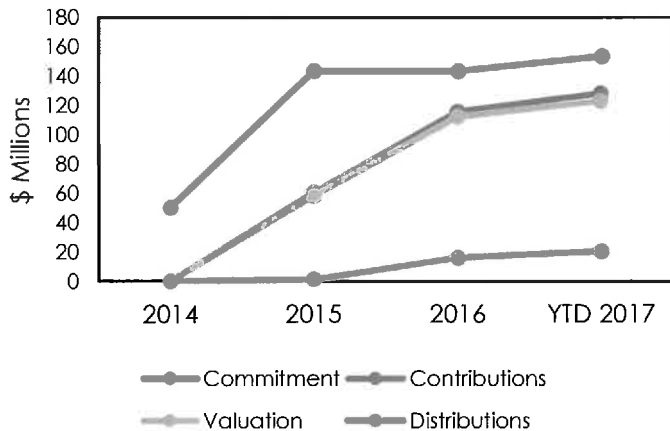
## Cash Flow and Valuation Summary



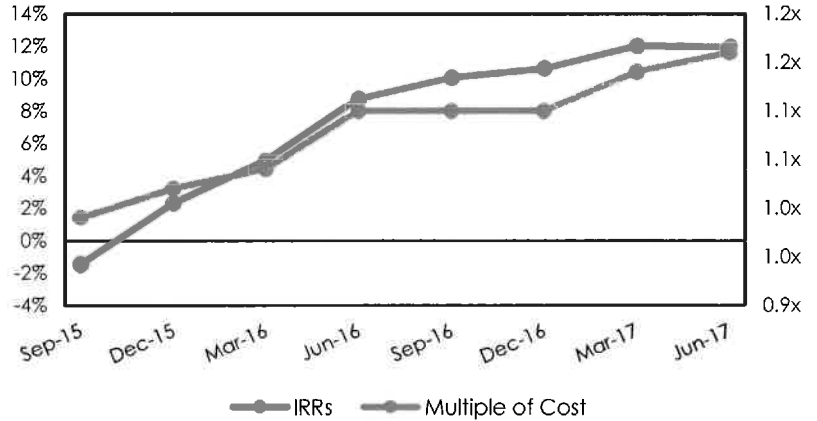
## Commitment by Vintage Year



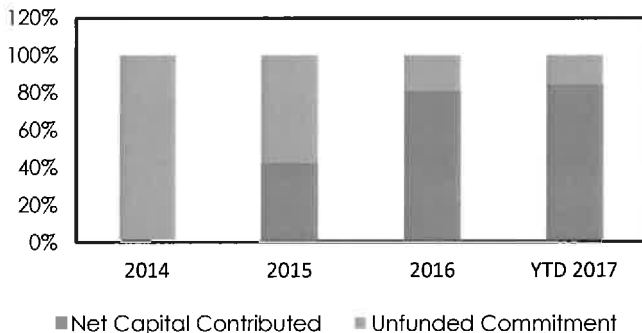
## Historical Cash Flows and Valuation



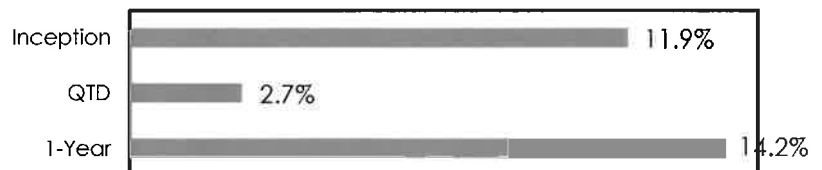
## Historical Performance



## 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	16,902,438	16,798,391	39,215,002	15.8	1.1
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	26,929,403	4,245,672	18,839,547	26,926,294	21.0	1.2
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	10,000,000	2,507,050	-	7,492,950	2,505,976	n/a	1.0
<b>Total</b>			<b>\$ 153,000,000</b>	<b>\$ 129,540,498</b>	<b>\$ 22,743,855</b>	<b>\$ 43,130,888</b>	<b>\$ 127,093,487</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



BNY MELLON

# Monthly Valuation Change

Period : 2017-09-01 - 2017-09-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>8,193,941,759.44</b>	<b>74,439,969.79</b>	<b>(50,866,734.00)</b>	<b>8,170,368,523.65</b>
Total Global Equity		4,157,011,111.77	84,706,584.49	(56,568,136.02)	4,128,873,663.30
Global Equity		3,851,918,963.45	82,265,255.32	(54,806,484.72)	3,824,460,192.85
	SSGA R3000 INDEX	1,364,385,015.05	32,021,497.42	41,071.02	1,332,322,446.61
	SSGA MSCI EAFE	774,198,031.83	19,892,977.64	(34,842,614.35)	789,248,666.54
	SSGA MSCI CANADA	109,371,646.75	3,949,130.22	7,564.42	105,414,952.11
	SSGA MSCI EM	364,932,821.42	(1,181,089.24)	(19,912,505.81)	386,028,796.47
	QVM TILT	1,239,030,648.40	27,583,319.28	0.00	1,211,447,328.12
Global Equity Hedge Funds		305,092,148.32	2,441,329.17	(1,762,651.30)	304,413,470.45
	DAVIDSON KEIPINER	85,213,185.74	524,326.19	0.00	84,889,859.55
	ELLIOTT ASSOCIATES	101,423,941.77	1,199,100.79	0.00	100,224,840.98
	INDUS ASIA PACIFIC	345,257.66	(8,345.39)	0.00	353,603.05
	PFM DIVERSIFIED	3,925,246.43	0.00	0.00	3,925,246.43
	SAMILYN ON/OFFSHORE	49,755,340.66	(35,318.78)	(3,368.11)	49,794,027.55
	VIKING GLOBAL EQUITY	58,188,003.95	298,145.74	(1,944.46)	57,891,802.67
	LUXOR CAP PTNS LP	5,131,902.54	463,420.82	(1,757,338.73)	6,426,720.66
	FSG CBE FUND LP	1,109,369.57	0.00	0.00	1,109,369.57
Private Equity		486,848,517.51	(202,136.92)	3,374,547.96	483,676,106.47
Private Equity		486,848,517.51	(202,136.92)	3,374,547.96	483,676,106.47
Total Fixed Income		966,075,108.71	(3,643,823.51)	0.00	969,718,932.22
Fixed Income		966,075,108.71	(3,643,823.51)	0.00	969,718,932.22
	MACKAY SHIELDS	479,000,030.10	(1,902,770.10)	0.00	481,802,809.20
	PYRAMIS GLOBAL ADV	486,175,078.61	(1,741,044.41)	0.00	487,916,123.02
Total Real Return		1,222,815,719.77	2,281,162.36	(10,612,642.69)	1,230,147,200.10
Alternative Absolute Return		242,716,041.17	892,367.24	(2,029,315.51)	243,852,989.44
	BREVAN HOWARD	36,931,578.83	(925,965.42)	(2,029,315.51)	39,286,859.56
	DE SHAW	105,692,040.51	1,717,021.85	0.00	104,265,018.66
	OZ DOMESTIC PTRS	5,537,981.00	0.00	0.00	5,537,981.00
	WINTON FUTURE FD	35,828,546.21	(754,024.50)	0.00	36,592,570.71
	GRAHAM ABS RETURN	58,435,894.82	265,335.31	0.00	58,180,559.51
Alternative Fixed Income		76,565,297.75	358,341.44	(3,906,656.18)	80,113,612.49
	BRIGADE LEV CAP	3,198,047.89	0.00	0.00	3,188,047.89
	CAPULA GLOBAL	70,388,573.73	338,528.10	0.00	70,052,047.63
	CLAREN ROAD CR. FUND	2,988,676.43	21,815.34	(3,905,656.18)	6,873,517.27
Credit		385,932,161.86	1,486,225.16	0.00	384,465,936.70
	PIMCO	201,311,623.53	840,326.81	0.00	200,471,296.72
	WAMCO	184,620,538.33	625,898.35	0.00	183,994,639.98
GILBs		247,542,328.56	(1,112,793.89)	0.00	248,655,122.45
	BROWN BROTHERS HARR	247,542,328.56	(1,112,793.89)	0.00	248,655,122.45
Publicly Traded Infrastructure		269,059,890.43	677,022.41	(4,676,671.00)	273,059,539.02
	PRIV INFRASTR AGGR	118,130,761.24	0.00	(4,676,671.00)	122,807,432.24
	HARVEST FUND ADVISOR	150,929,129.19	677,022.41	0.00	150,252,106.78
Total Cash		138,443,263.46	22,283.87	(117,648,845.28)	256,069,824.87
Cash Accounts		138,443,263.46	22,283.87	(117,648,845.28)	256,069,824.87
	ERSRI CASH	135,259,801.46	22,283.87	(117,762,111.29)	252,999,629.87
	CITIZENS CASH	3,183,462.00	0.00	113,266.00	3,070,196.00



# Monthly Valuation Change

Period : 2017-09-01 - 2017-09-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Total Other		16,040,143.80	(2,659,539.88)	0.00	18,699,683.68
Other		16,040,143.80	(2,659,539.88)	0.00	18,699,683.68
	RUSSELL OVERLAY FD	16,040,143.80	(2,659,539.88)	0.00	18,699,683.68
Total Miscellaneous		911,249.58	16,827.51	0.00	894,422.07
Miscellaneous Accounts		911,249.58	16,827.51	0.00	894,422.07
	RI TRANS ACCT	5,466.57	76.03	0.00	5,390.54
	SHOTT CAPITAL	849,207.88	17,348.28	0.00	831,858.38
	NON-US EQUITY TRANS	55,088.12	(730.47)	0.00	55,818.59
	FIXED INC TRANS	1,487.23	132.67	0.00	1,354.56
*unclassified		1,206,796,644.84	(6,081,388.13)	130,589,342.03	1,082,288,690.94
*Unclassified		1,206,796,644.84	(6,081,388.13)	130,589,342.03	1,082,288,690.94
	ERSRI SMA CASH	250,243,945.84	252,935.50	8,000,000.00	241,991,010.34
	MACKAY LONG DURATION	70,418,788.98	(1,47,226.23)	31,000,000.00	40,666,015.29
	WAMCO LONG DURATION	70,286,280.25	(1,355,491.73)	31,000,000.00	40,051,722.04
	CPC CB LLC	69,842,994.75	(1,733,957.64)	31,000,000.00	40,576,952.39
	CPC QIS LLC	66,454,494.02	(3,309,450.02)	27,000,000.00	42,823,944.04
	PRIVATE CREDIT	56,610,499.00	0.00	287,585.00	56,322,914.00
	OPPORTUNISTIC PRV CR	29,284,332.00	0.00	(1,251,637.00)	30,535,969.00
	CORE REAL ESTATE	420,025,257.02	1,371,772.95	(1,315,284.54)	419,868,778.61
	NON CORE REAL ESTATE	173,820,073.00	0.00	4,868,708.57	168,751,364.43

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	Projected 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	68,500,000	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	625,257	1,200,489	473,241	393,280
ADMINISTRATIVE EXPENSES	145,711	1,035,970	874,882	1,134,880	528,297	329,085	(6,989)	1,354,605	637,021	77,109	1,034,676	266,153
TOTAL OUTFLOW	69,815,059	70,541,398	70,113,726	70,527,426	69,796,561	69,313,247	69,921,577	70,269,978	69,762,278	70,075,492	70,162,404	68,909,768
CONTRIBUTIONS	55,658,886	43,884,816	38,943,512	46,923,170	40,327,455	53,349,987	58,176,740	43,254,275	36,194,139	24,149,562	22,954,146	55,955,701
OTHER INCOME*	3,453,123	8,323,084	12,121,233	8,192,692	7,278,049	6,918,798	13,717,971	5,469,260	8,150,581	3,322,153	3,119,643	4,905,210
TOTAL 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	44,344,720	27,471,715	26,073,789	60,860,911
DIFFERENCE	(10,703,050)	(18,333,499)	(19,048,981)	(15,411,564)	(22,191,057)	(9,044,462)	1,973,134	(21,546,443)	(25,417,558)	(42,603,777)	(44,088,614)	(8,048,857)

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	Projected 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	7,900,000	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	141,149	278,994	109,981	90,893
ADMINISTRATIVE EXPENSES	33,649	239,237	201,063	260,810	121,148	74,303	(1,578)	354,234	143,805	17,920	240,459	61,512
INVESTMENT EXPENSES	8,203,687	8,371,421	8,270,862	8,385,937	8,197,326	8,083,620	8,220,915	8,359,843	8,184,954	8,216,785	8,232,481	8,009,164
TOTAL OUTFLOW	6,717,800	5,334,349	4,706,224	6,148,074	4,495,807	6,943,950	6,219,708	5,806,255	6,763,262	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	476,888	1,839,957	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	8,603,219	5,715,445	6,042,963	5,738,273
TOTAL INCOME	(688,456)	(1,115,020)	(778,971)	(335,043)	(2,032,525)	422,503	1,095,564	(2,076,750)	418,266	(2,501,340)	(2,189,518)	(2,270,891)
DIFFERENCE	(688,456)	(1,115,020)	(778,971)	(335,043)	(2,032,525)	422,503	1,095,564	(2,076,750)	418,266	(2,501,340)	(2,189,518)	(2,270,891)

CASH FLOW ANALYSIS - INCOME & EXPENSES

	Projected June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 2018	Projected February	Projected March	Projected April	Projected May	Projected June	Actual July 2017
<b>State Police Retirement System</b>														
TOTAL	5,976,920	5,976,920	5,976,920	5,976,920	5,976,920	5,976,920	5,976,920	5,976,920	5,976,920	5,976,920	5,976,920	5,976,920	5,976,920	484,579
MEMBER BENEFITS	195,919	23,674	20,356	14,842	17,930	15,383	9,455	27,863	9,124	12,525	24,574	7,998	12,195	7,998
ADMINISTRATIVE EXPENSES	155,770	2,950	20,974	17,575	22,798	10,578	6,427	(136)	30,606	24,584	1,578	5,412	12,425	5,412
INVESTMENT EXPENSES	6,328,609	526,624	541,329	532,417	540,728	525,960	515,882	527,727	539,730	524,620	518,493	497,989	524,620	497,989
TOTAL OUTFLOW	6,967,755	564,377	505,403	628,202	577,192	621,162	669,574	681,141	577,084	640,662	490,527	424,464	587,967	424,464
CONTRIBUTIONS	1,647,437	69,911	168,506	243,498	164,579	145,725	135,118	267,558	41,198	84,619	68,003	99,750	158,971	68,003
OTHER INCOME*	8,615,192	634,288	673,909	871,700	741,771	766,887	804,632	948,699	618,282	725,281	558,530	524,215	746,938	524,215
TOTAL INCOME	2,286,583	107,664	132,580	339,283	201,043	240,926	288,810	420,973	78,552	188,172	40,038	26,225	222,318	26,225
DIFFERENCE														

	Projected June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 2018	Projected February	Projected March	Projected April	Projected May	Projected June	Actual July 2017
<b>Judicial Retirement System</b>														
TOTAL	2,794,859	2,794,859	2,794,859	2,794,859	2,794,859	2,794,859	2,794,859	2,794,859	2,794,859	2,794,859	2,794,859	2,794,859	2,794,859	227,956
MEMBER BENEFITS	100,889	12,367	10,633	7,745	9,356	8,023	4,915	14,561	4,768	12,882	5,078	4,188	6,373	4,188
ADMINISTRATIVE EXPENSES	79,601	1,541	10,956	9,171	11,896	5,517	3,341	(71)	15,994	827	11,103	2,834	6,493	2,834
INVESTMENT EXPENSES	2,915,349	241,865	249,527	244,833	249,170	241,419	236,096	242,330	248,603	241,685	244,137	234,978	240,706	234,978
TOTAL OUTFLOW	7,555,286	775,599	645,108	632,110	625,931	612,878	602,903	590,610	454,249	590,263	800,433	781,341	443,861	781,341
CONTRIBUTIONS	849,502	36,520	88,025	127,059	85,878	76,001	70,235	139,821	21,529	35,649	33,476	52,233	83,075	33,476
OTHER INCOME*	8,404,787	812,120	733,133	759,168	711,809	688,879	673,138	730,430	475,778	625,912	833,909	833,575	526,936	833,575
TOTAL INCOME	5,489,438	570,255	483,606	514,335	462,639	447,461	437,042	489,100	227,175	384,227	589,772	598,596	286,229	598,596
DIFFERENCE														

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



FISCAL YEAR 2018

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ACCRUAL BASIS

ERSRI & MERSRI

	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
Shatt Capital/Hamilton Lane			1,000			1,000			1,000			1,000	4,000
SSGA QVM Tilt			115,000			115,000			115,000			115,000	460,000
			158,000			158,000			158,000			164,800	178,800
<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>INTL 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	513,718	94,274	0	411,042	0	94,343	322,544	107,294	0	1,736,893
<b>ALTERNATIVE INVESTMENTS</b>													
Direct Billed Private Equity	142,868	1,309,667	97,602	287,868	1,880,276	(8,795)	3,044	667,372	1,339,709	782,990	1,202,765	184,262	7,889,628
	336,546	1,309,667	1,377,602	801,586	1,974,550	1,271,205	414,085	667,372	2,714,052	1,105,534	1,310,059	1,471,062	14,293,321
<b>SUB TOTAL-INV MGMT FEES</b>													
	8,475	11,258	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	107,233
Legal	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
BNY Mellon - Custodial	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
Cliffwater	21,283	21,458	85,233	14,583	33,333	72,831	14,583	14,583	78,809	14,583	14,583	107,852	493,716
PCA/Russell/Aberdeen	23,293	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	287,293
Payden & Rigel	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
PCA Real Estate	161,245	143,632	204,900	134,250	153,000	192,498	134,250	134,250	198,476	134,250	134,250	227,519	1,952,523
<b>OPERATING EXPENSE</b>													
Retirement Transfers	359,498	488,767	1,310,274	921,394	456,008	870,703	706,200	529,069	1,384,884	537,192	1,162,726	1,561,470	10,088,184
Other Expense	365,768	488,767	4,375	13,270	10,000	23,820	750	9,523	39,903	1,795	23,073	45,001	177,780
	863,559	1,942,066	2,897,152	1,870,500	2,593,558	2,358,227	1,255,286	1,340,214	4,337,315	1,778,771	2,630,108	3,105,052	26,511,808

Note: Numbers in bold are actual.

## Section XII.

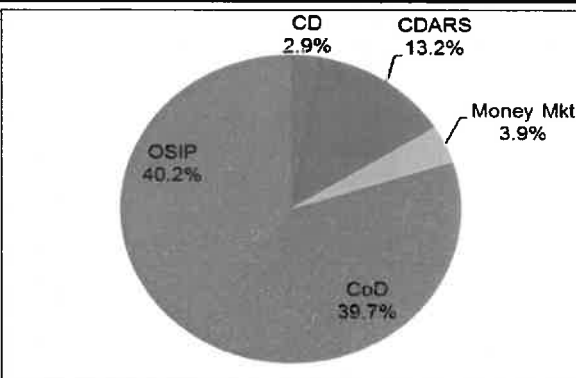
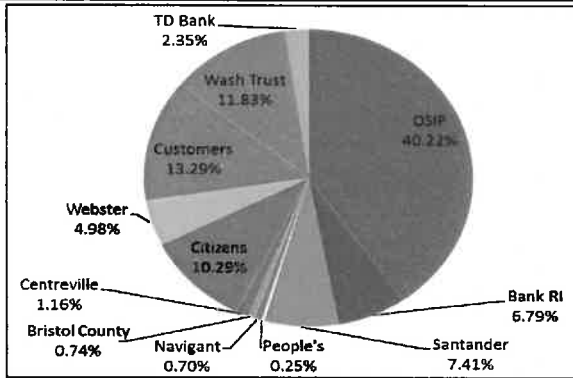
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### Short-Term Investments

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

**Issuer Credit Rating  
September 30, 2017**

Issuer	Type of Instrument*	Month End % 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	BBB+	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	A-	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	A3	A-	Stable	GREEN*	
TD Bank	4	2.4%	Aa1		P-1	A-1+	Aa1	AA-	Stable	GREEN***	
Ocean State Investment 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 Investment Bank			N/R		N/R	N/R	N/R	N/R	N/R	GREEN***	
Bristol County Savings 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	2*
MMKT	= Money Market	3*
CoD	= Collateralized D	4*
OSIP	= Ocean State Inv	5*

**Ratings Definitions**

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

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

**Moody's Issuer Rating Symbols:**

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

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

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

**Modifiers:**

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

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

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

**S&P Outlook Definitions:**

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

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

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

**VERIBANC Ratings:**

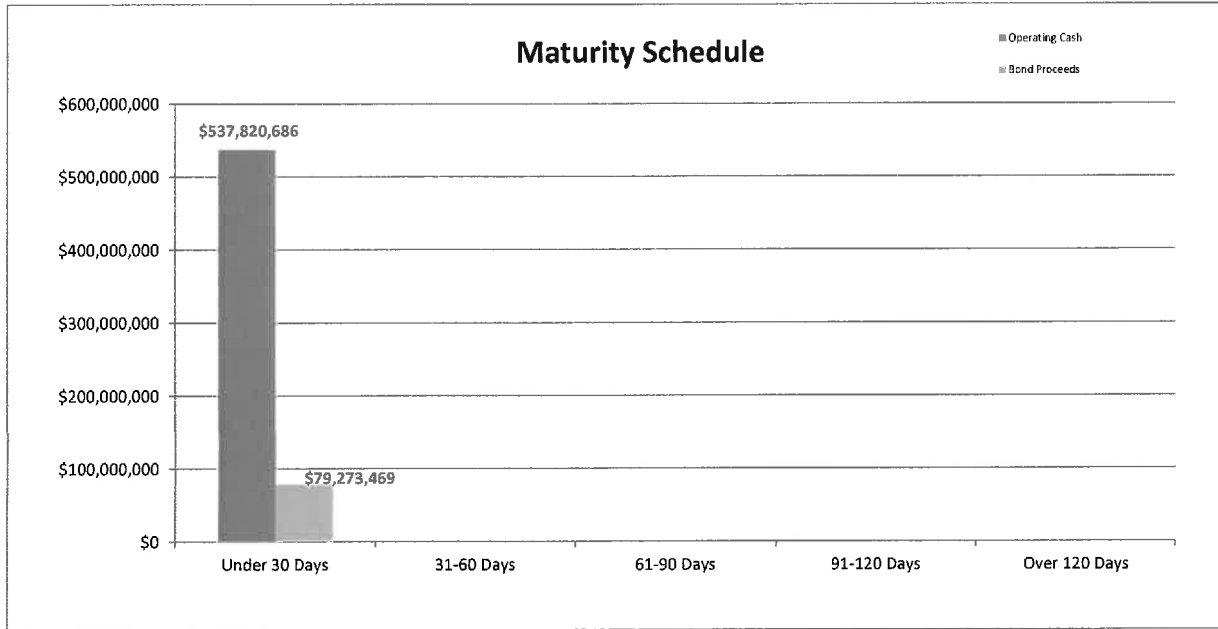
**GREEN** The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.  
**YELLOW** The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.  
**RED**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

\*Santander Bank Interest not received and not included

**Short-Term Investment Maturity Schedule & SIC Compliance Report at September 30, 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	216,306,263	216,306,263
	0%	0%	0%	0%	40%	40.2%
Bank RI	15,351,656	0	21,145,369	0	0	36,497,026
	3%	0%	4%	0%	0%	6.8%
Santander Bank	0	0	0	39,851,010	0	39,851,010
	0%	0%	0%	7%	0%	7.4%
People's Credit Union	0	0	0	1,322,050	0	1,322,050
	0%	0%	0%	0%	0%	0.25%
Navigant Credit Union	0	0	0	3,781,847	0	3,781,847
	0%	0%	0%	1%	0%	0.70%
Fidelity	0	0	0	0	0	0
	0%	0%	0%	10%	0%	10.3%
Webster Bank	0	0	0	26,799,994	0	26,799,994
	0%	0%	0%	5%	0%	5.0%
Customers Bank	0	0	0	71,457,270	0	71,457,270
	0%	0%	0%	13%	0%	13.3%
Washington Trust	0	61,009,423	0	2,601,676	0	63,611,100
	0%	11%	0%	0%	0%	11.8%
TD Bank	0	0	0	12,637,300	0	12,637,300
	0%	0%	0%	2%	0%	2.3%
<b>TOTALS</b>	<b>15,351,656</b>	<b>71,234,069</b>	<b>21,145,369</b>	<b>213,783,330</b>	<b>216,306,263</b>	<b>537,820,687</b>
<b>(%) PORTFOLIO</b>	<b>2.9%</b>	<b>13.2%</b>	<b>3.9%</b>	<b>39.7%</b>	<b>40.2%</b>	<b>100.0%</b>

\*Santander Bank interest not received and not included

State of Rhode Island  
Short Term Cash Monthly Performance  
Performance for  
September 01, 2017 to September 30, 2017

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 260,461,794.81	\$ 211,226,417.79	\$ 260,905,128.15	\$ 164,622.98	0.7677%
H.A.V.A	\$ 298.89	\$ 299.09	\$ 298.89	\$ 0.20	0.8141%
GENERAL FUND (HIST PRES)	\$ 545,555.05	\$ 546,072.82	\$ 545,555.05	\$ 517.77	1.1547%
HISTORIC TAX CREDITS	\$ 6,952,845.20	\$ 6,959,296.32	\$ 6,952,845.20	\$ 6,451.12	1.1289%
HIGHWAY FUND	\$ 73,492,929.06	\$ 75,858,634.41	\$ 79,182,929.06	\$ 65,705.35	1.0096%
T.D.I. RESERVE (DET)	\$ 123,466,126.31	\$ 107,523,398.71	\$ 116,706,126.31	\$ 57,272.40	0.5971%
RICAP GL FUND 21	\$ 42,442,507.75	\$ 37,568,830.23	\$ 41,342,507.75	\$ 26,322.48	0.7746%
BOND CAPITAL FUND	\$ 2,538,270.78	\$ 39,786.35	\$ 2,304,937.45	\$ 1,515.57	0.8000%
R.I. CLEAN WATER ACT	\$ 3,226,215.17	\$ 3,229,018.68	\$ 3,226,215.17	\$ 2,803.51	1.0573%
STATE LOTTERY FUND	\$ 56,996,573.87	\$ 54,032,177.70	\$ 52,233,240.54	\$ 35,603.83	0.8293%
ASSESSED FRINGE BEN ADM	\$ 1,423,652.50	\$ 724,838.00	\$ 1,283,652.50	\$ 1,185.50	1.1236%
AUTO EQUIPMENT SERVICE	\$ 1,260.54	\$ 1,261.37	\$ 1,260.54	\$ 0.83	0.8011%
HEALTH INSURANCE FUND	\$ 19,416,571.03	\$ 18,233,981.44	\$ 20,546,571.03	\$ 17,410.41	1.0310%
FLEET REVOLVING LOAN FUND	\$ 2,275,493.36	\$ 2,277,094.09	\$ 2,275,493.36	\$ 1,600.73	0.8559%
EMPLOYEES RETIREMENT	\$ 101,391.19	\$ 1,104,102.02	\$ 4,141,391.19	\$ 2,710.83	0.7964%
MUNICIPAL EMPLOYEES RET.	\$ 1,050,239.40	\$ 252,343.67	\$ 3,200,239.40	\$ 2,104.27	0.8000%
RETIREE HEALTH FUND	\$ 1,708,925.93	\$ 1,710,049.65	\$ 1,708,925.93	\$ 1,123.72	0.8000%
BOG RETIREE FUND	\$ 957.62	\$ 958.46	\$ 957.62	\$ 0.84	1.0672%
RIPTA HEALTH FUND	\$ 1,040,853.70	\$ 1,041,548.67	\$ 1,040,853.70	\$ 694.97	0.8124%
PERMANENT SCHOOL FUND	\$ 1,963,224.81	\$ 1,965,087.88	\$ 1,963,224.81	\$ 1,863.07	1.1546%
TEACHER RETIREE HEALTH FUND	\$ 583,361.13	\$ 583,785.48	\$ 583,361.06	\$ 426.35	0.8892%
RI ST POL RETIREE HEALTH	\$ 124,606.61	\$ 124,689.46	\$ 124,606.61	\$ 82.85	0.8090%
RI LEG RETIREE HEALTH	\$ 833.20	\$ 833.75	\$ 833.20	\$ 0.55	0.8031%
RI JUDICIAL RETIREE HEALTH	\$ 40,698.31	\$ 40,725.07	\$ 40,698.31	\$ 26.76	0.8000%
UNIVERSITY COLLEGE	\$ 9,535,357.38	\$ 11,545,151.76	\$ 10,668,690.71	\$ 9,794.38	1.1170%
INDUS. BLDG. & MTG. INS.	\$ 1,229,137.00	\$ 1,230,303.55	\$ 45.45	\$ 0.03	0.8031%
<b>Operating Funds Totals</b>	<b>\$ 610,619,680.60</b>	<b>\$ 537,820,686.42</b>	<b>\$ 610,980,588.99</b>	<b>\$ 399,841.30</b>	<b>0.796%</b>
CCDL 2004 SERIES A	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 742,302.97	\$ 742,274.45	\$ 741,570.63	\$ 703.82	1.1547%
GO BND-NTAX 2007 SERIES A	\$ 373,112.84	\$ 366,352.69	\$ 369,822.76	\$ 350.99	1.1547%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,938.17	\$ 950,901.63	\$ 950,000.00	\$ 901.63	1.1547%
CCDL10C	\$ 161,472.27	\$ 161,625.52	\$ 161,472.27	\$ 153.25	1.1547%
CCDL2011A	\$ 5,336,335.53	\$ 5,336,130.48	\$ 5,331,070.82	\$ 5,059.66	1.1547%
CCDL2012B	\$ 6,168,274.02	\$ 6,168,037.00	\$ 6,162,188.54	\$ 5,848.46	1.1547%
GO CCDL 2013A	\$ 2,702,666.39	\$ 2,702,562.54	\$ 2,700,000.00	\$ 2,562.54	1.1547%
GO CCDL 2013B	\$ 3,128,086.10	\$ 3,127,965.90	\$ 3,125,000.00	\$ 2,965.90	1.1547%
GO CCDL 2014A	\$ 1,693,470.19	\$ 1,633,429.54	\$ 1,665,729.72	\$ 1,580.90	1.1547%
GO CCDL 2014B	\$ 40,704.43	\$ 40,702.86	\$ 40,664.27	\$ 38.59	1.1546%
GO CCDL 2016A	\$ 31,056,406.60	\$ 30,475,138.95	\$ 30,772,202.55	\$ 29,205.23	1.1547%
GO CCDL 2016B	\$ 4,222,798.59	\$ 4,222,353.24	\$ 4,218,448.56	\$ 4,003.68	1.1547%
GO CCDL 2017	\$ 25,594,156.69	\$ 21,696,088.41	\$ 23,880,222.86	\$ 22,662.59	1.1546%
CLEAN WATER 2004 SERIES A	\$ 84.06	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 206,773.39	\$ 206,765.44	\$ 206,569.39	\$ 196.05	1.1547%
CLEAN WATER 2007 SERIES A	\$ 206,025.05	\$ 205,967.74	\$ 205,772.44	\$ 195.30	1.1547%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,237,220.61	\$ 1,237,173.07	\$ 1,236,000.00	\$ 1,173.07	1.1547%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 83,820,827.90</b>	<b>\$ 79,273,469.46</b>	<b>\$ 81,766,734.81</b>	<b>\$ 77,601.66</b>	<b>1.155%</b>
<b>Grand Totals</b>	<b>\$ 694,440,508.50</b>	<b>\$ 617,094,155.88</b>	<b>\$ 692,747,323.80</b>	<b>\$ 477,442.96</b>	<b>0.839%</b>

\*Santander Bank interest not received and not included

Section XIII.

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Defined Contribution Plan



# 2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(J)		(K)	(L)	(M)			(N)	(O)	(P)	(Q)	(R)	(S)
								Recent Returns	Rev Share			1 Year	3 Year	5 Year						
As of 9/30/2017	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	3mo	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Since Incep.	Incep. Date	
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	-	0.73	3.14	(0.13)	81	2.62	45	1.97	59	4.22	58	4.24	11/1/201	
BBgBarc US Agg Float Adj TR USD																				
Intermediate-Term Bond Median																				
			0.83	0.70				0.86	3.43	0.71	994	2.55	938	2.15	909	4.36	788			
Intermediate-Term Bond Number of Funds																				
			1022	1022							994	993	938	910	909	788	787			
<b>Inflation-Linked Bond</b>																				
PIMCO Real Return Instl	PRRIX	9.83		0.64	0.45	28	-	0.97	2.56	0.15	28	1.32	34	(0.10)	37	4.26	5	5.91	01/29/97	
BBgBarc US Treasury US TIPS TR USD																				
Inflation-Protected Bond Median																				
			0.81	0.60				0.86	1.72	(0.73)		1.62		0.02		3.90				
Inflation-Protected Bond Number of Funds																				
			245	245				0.78	1.48	(0.49)	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	-	4.48	14.21	18.57	36	10.79	13	14.19	17	7.44	21	9.77	07/31/90	
S&P 500 TR USD																				
								4.48	14.24	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	-	4.39	13.88	18.49	39	9.50	51	13.89	33	7.39	23	5.58	07/01/99	
Russell 3000 TR USD																				
Large Blend Median																				
			1.05	0.94				4.57	13.91	18.71		10.74		14.23		7.57				
Large Blend Number of Funds																				
			1422	1422				4.35	13.67	18.07	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	-	3.44	12.90	15.31	59	9.73	33	14.40	17	7.97	34	9.96	05/21/98	
Spliced Mid Cap Index *																				
								3.43	12.92	15.33		9.77		14.44		7.99				
CRSP US Mid Cap TR USD								3.43	12.92	15.33		9.77		14.45		7.89				
Mid-Cap Blend Median																				
			1.15	1.02				3.18	9.36	15.79	426	8.63	380	13.16	363	7.14	296			
Mid-Cap Blend Number of Funds																				
			435	435							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	-	4.59	10.60	17.38	69	10.45	54	13.95	36	8.61	18	9.02	07/07/97	
Spliced Small Cap Index **																				
								4.58	10.59	17.33		10.41		13.91		8.51				
CRSP US Small Cap TR USD								4.58	10.59	17.33		10.41		14.12		8.94				
Small Blend Median																				
			1.30	1.15				5.04	8.45	18.94	804	10.55	730	13.27	676	7.12	577			
Small Blend Number of Funds																				
			817	817							804	804	730	676	676	577	577			



# 2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(J)		(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	
								Recent Returns	Annualized Total Returns as of 9/30/2017										
As of 9/30/2017	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	3mo	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Since Incep.	
Foreign Large Blend	TCIEX	12.17	11,264.42	0.06	0.06	2	-	5.21	20.79	19.01	41	5.29	44	8.57	28	1.50	37	8.30	10/01/02
	MSCI EAFE NR USD																		
	Foreign Large Blend Median																		
	Foreign Large Blend Number of Funds																		
			761	1.22	1.02			5.56	20.63	18.43	723	5.04	648	7.86	620	1.06	472	472	
<b>Diversified Emerging Markets</b>																			
	VENMAX	9.17	85,612.06	0.14	0.14	1	-	7.77	23.60	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																		
	MSCI EM NR USD																		
	Diversified Emerging Mkts Median																		
	Diversified Emerging Mkts Number of Funds																		
			817	1.69	1.37			7.88	28.13	21.24	778	4.75	674	4.30	531	1.37	281	276	
<b>Miscellaneous Sector</b>																			
	QREARX	2.17	24,837.53	0.85	0.85		0.24	1.08	3.04	4.34		6.74		8.04		2.58		6.36	10/02/95
<b>Lifecycle</b>																			
	Vanguard Target Retirement Income Trust I			0.07	0.07		0.00	2.01	6.42	5.30		4.36		4.77		4.94		5.15	06/22/07
	Vanguard Target Retirement Income Composite																		
	Retirement Income Median																		
	Retirement Income Number of Funds																		
	Vanguard Target Retirement 2015 Trust I			0.07	0.07		0.00	2.61	8.58	8.02	183	5.44	164	7.02	149	4.99	99	5.10	06/28/07
	Vanguard Target Retirement 2015 Composite																		
	Target Date 2011-2015 Median																		
	Target Date 2011-2015 Number of Funds																		
			135	0.73	0.73			2.70	8.66	8.64	127	5.12	106	6.56	88	4.19	52	52	





# 2017 YTD Performance Summary

(A) As of 9/30/2017	(B) Ticker	(C) Mgr. Tenure	(D) AUM \$ Millions	(E) Gross ER	(F) Net ER	(G) Net %-ile	(H) Rev Share	(J) Recent Returns			(K) Annualized Total Returns as of 9/30/2017					(R) %ile	(S) Incep. Date
								3mo	YTD	1 Year	1 Year %-ile	3 Year %-ile	5 Year %-ile	10 Year %-ile	Since Incep.		
<b>Vanguard Target Retirement 2020 Trust I</b>				0.07	0.07		0.00	3.16	10.42	10.18	6.32	8.18	5.23	4.36	06/22/07		
Vanguard Target Retirement 2020 Composite								3.20	10.33	10.32	6.42	8.28	5.28				
Target Date 2016-2020 Median				0.80				2.89	9.48	9.34	5.30	6.71	4.07				
Target Date 2016-2020 Number of Funds				256				246	246	215	215	188	128	5.99	06/28/07		
<b>Vanguard Target Retirement 2025 Trust I</b>				0.07	0.07		0.00	3.55	11.70	11.82	6.86	8.96	5.32				
Vanguard Target Retirement 2025 Composite								3.58	11.61	11.97	6.94	9.06	5.37				
Target Date 2021-2025 Median				0.78				3.38	11.18	11.41	6.05	7.81	4.55				
Target Date 2021-2025 Number of Funds				227				218	218	188	188	157	86	5.43	06/28/07		
<b>Vanguard Target Retirement 2030 Trust I</b>				0.07	0.07		0.00	3.87	12.82	13.34	7.28	9.68	5.36				
Vanguard Target Retirement 2030 Composite								3.91	12.69	13.44	7.37	9.79	5.41				
Target Date 2026-2030 Median				0.83				3.75	12.48	13.03	6.47	8.52	4.37				
Target Date 2026-2030 Number of Funds				255				246	246	215	215	188	128	5.60	06/28/07		
<b>Vanguard Target Retirement 2035 Trust I</b>				0.07	0.07		0.00	4.19	13.92	14.82	7.70	10.40	5.55				
Vanguard Target Retirement 2035 Composite								4.24	13.77	14.94	7.78	10.50	5.60				
Target Date 2031-2035 Median				0.79				4.11	13.67	14.50	7.12	9.28	4.83				
Target Date 2031-2035 Number of Funds				227				218	218	188	188	157	86	5.88	06/28/07		
<b>Vanguard Target Retirement 2040 Trust I</b>				0.07	0.07		0.00	4.52	15.02	16.33	8.06	10.91	5.83				
Vanguard Target Retirement 2040 Composite								4.57	14.86	16.45	8.20	11.04	5.87				
Target Date 2036-2040 Median				0.86				4.34	14.40	15.52	7.30	9.56	4.61				
Target Date 2036-2040 Number of Funds				255				246	246	215	215	188	128	5.90	06/28/07		
<b>Vanguard Target Retirement 2045 Trust I</b>				0.07	0.07		0.00	4.67	15.47	16.90	8.25	11.02	5.86				
Vanguard Target Retirement 2045 Composite								4.71	15.29	17.01	8.38	11.16	5.92				
Target Date 2041-2045 Median				0.80				4.52	14.92	16.13	7.68	10.03	5.00				
Target Date 2041-2045 Number of Funds				227				218	218	188	188	156	82	5.96	02/29/08		
<b>Vanguard Target Retirement 2050 Trust I</b>				0.07	0.07		0.00	4.66	15.45	16.89	8.23	11.03	5.92				
Vanguard Target Retirement 2050 Composite								4.71	15.29	17.01	8.38	11.16	5.92				
Target Date 2046-2050 Median				0.88				4.58	15.00	16.49	7.69	10.17	4.89				
Target Date 2046-2050 Number of Funds				248				239	239	208	208	180	79				



# 2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)
As of 9/30/2017	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns	1 Year	3 Year	5 Year	10 Year	Since Incep.	Incep. Date			
								3mo. YTD	%-ile	%-ile	%-ile	%-ile	%-ile				
Vanguard Target Retirement 2055 Trust I			0.07	0.07	0.07	0.00	4.68	15.46	16.88	8.19	10.97	10.56	10/05/10				
Vanguard Target Retirement 2055 Composite				0.81			4.71	15.29	17.01	8.38	11.16						
Target Date 2051-2055 Median				227			4.63	15.21	16.65	7.84	10.36	6.06					
Target Date 2051-2055 Number of Funds							216	216	216	175	118	3					
Vanguard Target Retirement 2060 Trust I			0.07	0.07	0.00	4.66	15.47	16.87	8.20	8.38	10.95	10.42	03/01/12				
Vanguard Target Retirement 2060 Composite				0.79			4.71	15.29	17.01	8.31	11.16						
Target Date 2060+ Median				194			4.66	15.28	16.96	8.31	10.87						
Target Date 2060+ Number of Funds							155	155	155	42	1	0					

Source: Morningstar & TIAA-CREF

"Morningstar Analyst Assigned Benchmark"

Data for 3-month and YTD return as of 9/30/2017. 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. 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 XIV.

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457 Plans

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

<b>Plan Provider</b>	<b>12/31/2016</b>	<b>3/31/2017</b>	<b>6/30/2017</b>	<b>9/30/2017</b>
Valic	\$ 58,900,570.92	\$ 60,141,182.50	\$ 60,165,038.87	\$ 45,902,986.78
Fidelity	\$120,952,807.32	\$127,861,233.12	\$133,009,424.77	\$ 141,370,554.17
ING/Noya	\$149,935,707.40	\$155,790,910.79	\$160,154,444.65	\$ 169,881,445.82
TIAA				\$ 351,144.57
<b>Total</b>	<b>\$329,789,085.64</b>	<b>\$343,793,326.41</b>	<b>\$353,328,908.29</b>	<b>\$ 357,506,131.34</b>

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI Fund Performance with Benchmark

**Average Annual Total Returns as of: 09/30/2017 (shown in percentages)**

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 - 043 (17)(18)																			
Bonds		0.24		0.75		2.24		3.00		3.00		3.00		3.29					
<b>High Yield Bond</b>																			
<i>High Yield Bond</i>																			
Prudential High Yield Fund - Class Z - 2482																			
	BCUSH1C	0.69	0.90	1.87	1.99	7.32	6.94	8.85	8.83	6.24	5.81	6.49	6.35	7.66	7.85	03/01/1996	0.57	0.57	
<b>Inflation-Protected Bond</b>																			
<i>Inflation-Protected Bond</i>																			
PIMCO VIT Real Return Portfolio - Administrative Class - 12107183																			
		-0.47	0.54	0.97	0.36	2.31	1.75	-0.01	0.03	1.24	1.02	-0.26	0.02	4.04	3.01	09/30/1999	0.91	0.65	





Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
<b>Intermediate-Term Bond</b>																		
Voya Intermediate Bond Portfolio - Class I - 004	LEHM	-0.35	-0.48	1.14	0.85	4.51	3.14	1.83	0.07	3.59	2.71	3.48	2.06	4.66	4.27	05/23/1973	0.54	0.54
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	LEHM	-0.46	0.43	0.78	0.35	2.88	3.14	-0.42	0.39	2.38	2.71	1.68	2.09	4.66	3.65	03/04/2008	0.41	0.40
<b>Asset Allocation</b>																		
<b>Lifecycle</b>																		
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	1.13	1.43	3.37	3.22	11.40	10.43	11.81	11.39	6.60	6.57	8.21	8.42	4.20	4.93	04/29/2005	0.90	0.78
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(5)	SP2035	1.69	1.93	4.24	3.97	14.21	13.46	15.15	13.99	7.46	7.57	9.59	9.69	4.56	5.22	04/29/2005	0.95	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(6)	SP2045	2.03	2.18	4.70	4.35	15.24	13.65	16.74	15.87	7.82	8.14	10.40	10.63	4.59	5.22	04/29/2005	0.96	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(7)	SP2055	2.04	2.25	4.78	4.43	15.50	14.33	17.00	16.04	7.96	7.97	10.52	10.70	4.59	5.22	03/08/2010	0.96	0.86
Voya Solution Income Portfolio - Initial Class - 767 (4)(8)	SPTREIN	0.34	0.63	2.10	2.06	7.13	6.17	6.38	5.37	4.65	4.14	5.19	4.60	4.36	3.89	04/29/2005	0.81	0.68
<b>Balanced</b>																		
<b>Allocation--50% to 70% Equity</b>																		
VY@ T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (9)	CPALB50	1.00	1.01	2.70	3.06	12.12	9.95	12.33	11.97	10.32	7.71	12.44	9.33	8.60	6.70	01/24/1989	0.64	0.64
<b>Large Cap Value</b>																		
<b>Large Blend</b>																		
Voya Growth and Income Portfolio - Class I - 001 (10)	SPXRE	1.30	2.06	2.44	4.48	13.30	14.24	16.83	18.61	8.08	10.81	11.88	14.22	6.45	7.44	12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	2.05	2.06	4.46	4.49	14.01	13.24	18.32	15.61	10.92	10.93	13.98	11.23	7.17	7.19	05/03/2004	0.27	0.27
<b>Large Value</b>																		
BlackRock Equity Dividend Fund - Institutional Shares - 8518	RS1000V	3.32	2.96	4.11	3.11	10.77	7.92	20.47	15.12	10.26	8.53	11.94	13.20	6.77	5.92	11/29/1988	0.72	0.72
<b>Large Cap Growth</b>																		
<b>Large Growth</b>																		
Voya Large Cap Growth Portfolio - Institutional Class - 742 (11)	RS1000G	0.89	1.30	5.21	5.50	20.20	19.72	20.06	19.04	11.83	12.69	14.26	15.78	10.87	9.02	05/03/2004	0.67	0.67
<b>Small/Mid/Specialty</b>																		
<b>Mid-Cap Blend</b>																		
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	RSMID	2.74	2.77	3.36	3.47	11.38	11.74	14.81	15.32	9.11	9.54	13.82	14.26	10.12	10.12	03/04/2008	0.44	0.43
<b>Mid-Cap Growth</b>																		
Principal MidCap Fund - Class R-5 - 3412	RSMID	1.96	2.77	5.81	6.47	19.36	11.74	20.39	15.52	12.42	10.82	15.55	14.26	10.46	8.73	12/06/2000	0.85	0.85
<b>Small Blend</b>																		
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	RS2000	6.31	6.24	5.64	5.67	10.69	10.94	20.47	20.74	11.97	12.18	13.64	13.79	10.51	10.51	03/04/2008	0.46	0.45
Voya Small Company Portfolio - Class I - 042	RS2000	6.23	6.24	4.41	5.64	7.74	10.94	18.56	20.74	13.41	13.19	14.68	15.91	8.61	7.85	12/27/1996	0.89	0.89
<b>Global / International</b>																		
<b>Foreign Large Blend</b>																		

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund BM	3-Mo Fund BM	YTD Fund BM	1-Yr Fund BM	3-Yr Fund BM	5-Yr Fund BM	10-Yr Fund BM	Incept BM	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*				
Voya International Index Portfolio - Class I - 1551 (14)	MSEAFANET	2.27	2.49	5.07	5.40	20.46	19.96	18.58	19.10	4.87	5.04	8.38	2.72	03/04/2008	0.55	0.45
<b>Foreign Large Growth</b>																
American Funds EuroPacific Growth Fund - Class R-4 - 573 (15)	MSDAXUS	1.47	1.85	6.77	6.95	25.51	24.51	20.21	19.61	7.20	7.10	9.13	3.30	04/16/1984	0.85	0.85
VY@ Oppenheimer Global Portfolio - Initial Class - 432 (16)	MSCIACN	2.41	1.93	6.11	5.18	27.26	17.25	27.49	18.65	9.80	7.43	13.16	5.97	05/01/2002	0.75	0.75

**World Large Stock**

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

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI Fund Performance with Benchmark

#### Separate Account D

**Average Annual Total Returns as of: 09/30/2017 (shown in percentages)**

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

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

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

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

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

#### Investment Options

##### Stability of Principal

##### Stability of Principal

Voya Fixed Account - 457401 - 043 (17)(18)

*This fund is not part of the product's separate account.*

##### Bonds

##### High Yield Bond

Prudential High Yield Fund - Class Z - 2482

##### Inflation-Protected Bond

PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)

##### Intermediate-Term Bond

	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<b>Stability of Principal</b>									
Voya Fixed Account - 457401 - 043 (17)(18)	0.24	0.75	2.24	3.00	3.00	3.00	3.29		
<i>This fund is not part of the product's separate account.</i>									
<b>Bonds</b>									
<b>High Yield Bond</b>									
Prudential High Yield Fund - Class Z - 2482	0.68	1.83	7.18	8.66	6.06	6.31	7.49		03/01/1996
<b>Inflation-Protected Bond</b>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	-0.49	0.93	2.19	-0.16	1.08	-0.41	3.88		09/30/1999
<b>Intermediate-Term Bond</b>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Intermediate Bond Portfolio - Class I - 004	-0.36	1.10	4.38	1.68	3.43	3.32	4.50		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	-0.47	0.72	2.76	-0.57	2.22	1.53		3.49	03/04/2008
<b>Asset Allocation</b>									
<b>Lifecycle</b>									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	1.12	3.33	11.27	11.64	6.44	8.04	4.05		04/29/2005
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(5)	1.68	4.20	14.08	14.98	7.30	9.43	4.40		04/29/2005
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(6)	2.01	4.66	15.11	16.56	7.65	10.23	4.44		04/29/2005
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(7)	2.03	4.74	15.37	16.82	7.80	10.35		9.57	03/08/2010
Voya Solution Income Portfolio - Initial Class - 767 (4)(8)	0.33	2.06	7.01	6.22	4.49	5.03	4.21		04/29/2005
<b>Balanced</b>									
<b>Allocation--50% to 70% Equity</b>									
VV@ T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (9)	0.99	2.66	12.00	12.16	10.16	12.27	8.44		01/24/1989
<b>Large Cap Value</b>									
<b>Large Blend</b>									
Voya Growth and Income Portfolio - Class I - 001 (10)	1.29	2.40	13.17	16.65	7.92	11.71	6.29		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	2.04	4.43	13.88	18.15	10.36	13.76	7.01		05/03/2004
<b>Large Value</b>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518	3.31	4.07	10.64	20.29	10.10	11.77	6.61		11/29/1988
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (11)	0.88	5.17	20.06	19.88	11.66	14.09	10.51		05/03/2004
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Blend</b>									
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	2.73	3.32	11.25	14.64	8.94	13.65		9.95	03/04/2008
<b>Mid-Cap Growth</b>									
Principal MidCap Fund - Class R-5 - 3412	1.94	5.77	19.23	20.21	12.25	15.38	10.29		12/06/2000
<b>Small Blend</b>									
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	6.29	5.60	10.57	20.29	11.80	13.47		10.35	03/04/2008
Voya Small Company Portfolio - Class I - 042	6.22	4.37	7.62	18.39	13.24	14.51	8.45		12/27/1996
<b>Global / International</b>									
<b>Foreign Large Blend</b>									
Voya International Index Portfolio - Class I - 1551 (14)	2.26	5.03	20.32	18.40	4.72	7.97		2.57	03/04/2008
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund - Class R-4 - 573 (15)	1.46	6.73	25.37	20.03	7.03	8.96	3.14		04/16/1984
<b>World Large Stock</b>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
VY@ Oppenheimer Global Portfolio - Initial Class - 432 (16)	2.40	6.07	27.12	27.30	9.64	12.99	5.81		05/07/2002

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

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

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

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

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

#### Additional Notes

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

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

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

(2)Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% through May 1, 2017. The limitation does not extend to interest, taxes, interest-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(3)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

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

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

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

- (5)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.
- (6)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.
- (7)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.
- (8)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.
- (9)The VY T. Rowe Price Capital Appreciation - Inst. Class commenced operations on May 1, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the Service Class of this fund. The performance information for the VY T.Rowe Price Capital Appreciation Portfolio - Inst. Class prior to May 1, 2003 is based upon the Service Class performance, NOT adjusted by fees associated with the Inst. Class.
- (10)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2017. Termination or modification of these obligations requires approval by the Portfolio's board.
- (11)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.
- (12)Voya Russell (TM) Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.43% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.
- (13)Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.
- (14)Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50% through May 1, 2017. In addition, the adviser is contractually obligated to further limit expenses to 0.48% through May 1, 2017. These limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. These limitations are subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of these obligations requires approval by the Portfolio's board.
- (15)EuroPacific Growth Fund - Class R-4 commenced operations on May 15, 2002. Class R-4 has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above prior to May 15, 2002 is based upon the Class A performance adjusted by the fee differences between classes.

See Performance Introduction Page for Important Information  
Additional Notes

(16)VY Oppenheimer Global Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(17)The current rate for the Voya Fixed Account - 457/401 is 3.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 3.00%. Any rate change initiated solely by VRIAC will be guaranteed to remain in effect until the last day of the three-month period measured from the first day of the month in which such change was made. Note: The current rate for a plan's initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(18)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

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

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

Benchmark Id	Benchmark Description
BCUSH1IC	Barclays US HY 1% Issuer Cap TR USD
LBUSTIPS	Barclays Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Barclays Capital U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoney.net, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIACN	MSCI ACWI (All Country World Index) measures the performance of the large and mid-cap segment of the particular regions equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSEAFANET	MSCI EAFE Index measures the performance of the large and mid-cap segment of developed markets, excluding the U.S. & Canada equity securities. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with

See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
SP2045	different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products. S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.



# STATE OF RHODE ISLAND Investment Performance Report

Compiled as of: October 11, 2017

**Understanding investment performance:** As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.netbenefits.com/fatwork](http://www.netbenefits.com/fatwork) (log in, choose plan, select Investment Choices & Research, and then pick investment option.).

Quarterly Data As Of: 09/30/2017

Product Name	Fund Code	Ticker	Quarterly Average Annual Returns 1 Year	Quarterly Average Annual Returns 5 Year	Quarterly Average Annual Returns 10 Year	Quarterly Average Annual Returns LOF	Inception Date	Short-term Trading fee (%/days)	Gross Expense Ratio	Gross Expense Ratio Date
Asset Class: Bond										
Morningstar Category Intermediate-Term Bond			0.83%	2.12%	4.26%				1.27%	09/30/2017
Fidelity® U.S. Bond Index Fund - Premium Class	2324	FSITX	-0.14%	1.96%	4.01%	6.06%	03/08/1990	None	0.045%	07/31/2017
<i>BBGBarc U.S. Agg Bond</i>			0.07%	2.06%	4.27%	6.15%				
PIMCO Total Return Fund Institutional Class	OF1P	PTTRX	2.43%	2.43%	5.63%	7.38%	05/11/1987	None	0.51%	07/28/2017
<i>BBGBarc U.S. Agg Bond</i>			0.07%	2.06%	4.27%	6.43%				
Asset Class: Domestic Equities										
Morningstar Category Large Blend			17.65%	12.91%	6.58%				1.28%	09/30/2017
Fidelity® 500 Index Fund - Institutional Class	2327	FXSIX	18.57%	14.19%	7.41%	10.24%	02/17/1988	None	0.03%	07/31/2017
<i>S&amp;P 500</i>			18.61%	14.22%	7.44%	10.40%				
Fidelity® Large Cap Stock Fund	0338	FLCSX	19.19%	14.33%	7.77%	8.63%	06/22/1995	None	0.62%	06/29/2017
<i>S&amp;P 500</i>			18.61%	14.22%	7.44%	9.11%				
Morningstar Category Large Growth			19.75%	13.70%	7.55%				1.46%	09/30/2017
Fidelity® Contrafund® - Class K	2080	FCNKX	23.32%	14.67%	8.64%	12.51%	05/17/1967	None	0.58%	03/01/2017
<i>S&amp;P 500</i>			18.61%	14.22%	7.44%	N/A				
Morningstar Category Large Value			16.17%	12.23%	5.72%				1.33%	09/30/2017
Invesco Diversified Dividend Fund Class R6	OK26	LCEFX	10.78%	12.96%	7.65%	8.06%	12/31/2001	None	0.44%	02/28/2017
<i>S&amp;P 500</i>			18.61%	14.22%	7.44%	7.27%				
<i>Russell 1000 Value</i>			15.12%	13.20%	5.92%	7.56%				
Morningstar Category Mid-Cap Blend			15.93%	12.86%	6.86%				2.31%	09/30/2017
Fidelity® Mid Cap Index Fund - Premium Class	2350	FSCXX	15.28%	14.20%	N/A	14.80%	09/08/2011	None	0.05%	07/31/2017
<i>Russell MidCap</i>			15.32%	14.26%	8.08%	14.88%				
Morningstar Category Mid-Cap Value			14.83%	12.71%	6.85%				1.87%	09/30/2017

Fidelity® Low-Priced Stock Fund - Class K	2095	FLPKX	17.01%	12.92%	8.22%	13.81%	12/27/1989	None	0.58%	08/29/2017
<i>Russell 2000</i>			20.74%	13.79%	7.85%	9.78%				
Morningstar Category: Small Blend			18.91%	12.83%	7.19%				2.03%	09/30/2017
Fidelity® Small Cap Index Fund - Premium Class	2359	FSSVX	20.93%	14.00%	N/A	15.14%	09/08/2011	None	0.05%	07/31/2017
<i>Russell 2000</i>			20.74%	13.79%	7.85%	15.02%				
Asset Class: International/Global										
Morningstar Category: Foreign Large Blend			18.01%	7.74%	1.22%				1.82%	09/30/2017
Fidelity® International Index Fund - Premium Class	1522	FSIVX	18.94%	8.48%	1.46%	5.14%	11/05/1997	None	0.06%	07/31/2017
<i>MSCI EAFE (Net MA)</i>			19.34%	8.55%	1.50%	5.30%				
Harbor International Fund Institutional Class	OFHL	HAINX	15.11%	6.36%	2.01%	10.82%	12/29/1987	None	0.8%	03/01/2017
<i>MSCI EAFE (N)</i>			19.10%	8.38%	1.34%	5.53%				
Asset Class: Money Market										
Morningstar Category: Money Market-Taxable			0.37%	0.09%	0.35%				57%	09/30/2017
Government Money Market Fund										
Fidelity® Government Money Market Fund	0458	SPAXX	0.34%	0.08%	0.42%	2.85%	02/05/1990	None	0.42%	06/29/2017
7-Day Yield* % as of 09/30/2017: 0.67										
<i>CG 3-Month Treasury Bill</i>			0.64%	0.19%	0.42%	2.84%				
Asset Class: Target Date										
Morningstar Category: Target-Date 2000-2010			7.10%	5.51%	3.89%				1.2%	09/30/2017
Fidelity Freedom® 2005 Fund - Class K	3020	FSNJX	7.51%	5.32%	3.71%	5.01%	11/06/2003	None	0.44%	07/20/2017
<i>BBgBarc U.S. Agg Bond</i>			0.07%	2.06%	4.27%	4.28%				
<i>FID FF 2005 Comp Idx</i>			6.53%	5.38%	3.91%	5.26%				
Fidelity Freedom® 2010 Fund - Class K	3021	FSNKX	9.21%	6.38%	4.43%	6.58%	10/17/1996	None	0.47%	07/20/2017
<i>BBgBarc U.S. Agg Bond</i>			0.07%	2.06%	4.27%	5.28%				
<i>FID FF 2010 Comp Idx</i>			8.15%	6.62%	4.80%	6.69%				
Morningstar Category: Target-Date 2015			8.05%	6.23%	4.08%				2.66%	09/30/2017
Fidelity Freedom® 2015 Fund - Class K	3022	FSNLX	10.81%	6.96%	4.53%	6.00%	11/06/2003	None	0.5%	07/20/2017
<i>S&amp;P 500</i>			18.61%	14.22%	7.44%	8.66%				
<i>FID FF 2015 Comp Idx</i>			9.82%	7.27%	4.94%	6.40%				
Morningstar Category: Target-Date 2020			8.92%	6.40%	4.12%				1.94%	09/30/2017
Fidelity Freedom® 2020 Fund - Class K	3023	FSNOX	11.94%	7.51%	4.38%	6.88%	10/17/1996	None	0.54%	07/20/2017
<i>S&amp;P 500</i>			18.61%	14.22%	7.44%	8.26%				
<i>FID FF 2020 Comp Idx</i>			10.97%	7.88%	4.92%	7.00%				
Morningstar Category: Target-Date 2025			10.85%	7.54%	4.42%				2.08%	09/30/2017
Fidelity Freedom® 2025 Fund - Class K	3024	FSNPX	13.02%	8.42%	4.73%	6.58%	11/06/2003	None	0.57%	07/20/2017
<i>S&amp;P 500</i>			18.61%	14.22%	7.44%	8.66%				
<i>FID FF 2025 Comp Idx</i>			12.07%	8.99%	5.51%	7.25%				



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

Indices are unmanaged and you cannot invest directly in an index.

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

\*The current yield of the money market mutual fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Fidelity Freedom® 2005 Fund - Class K, Fidelity Freedom® 2035 Fund - Class K, Fidelity Freedom® Income Fund - Class K; On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2010 Fund - Class K, Fidelity Freedom® 2015 Fund - Class K, Fidelity Freedom® 2020 Fund - Class K, Fidelity Freedom® 2025 Fund - Class K, Fidelity Freedom® 2030 Fund - Class K, Fidelity Freedom® 2040 Fund - Class K, Fidelity Freedom® 2045 Fund - Class K, Fidelity Freedom® 2050 Fund - Class K, Fidelity Freedom® 2055 Fund - Class K, Fidelity Freedom® 2060 Fund - Class K; On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Invesco Diversified Dividend Fund Class R6: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/24/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/31/2001, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Fidelity® U.S. Bond Index Fund - Premium Class: Returns prior to May 4, 2011 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

Fidelity® 500 Index Fund - Institutional Class: Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.

Fidelity® International Index Fund - Premium Class: Returns prior to October 14, 2005 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

Fidelity® Contrafund® - Class K; On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Low-Priced Stock Fund - Class K; On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

#### **Expense Ratio Footnotes**

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

Morningstar Category Expense Ratio: This figure represents average gross expense ratio paid by the funds in the Morningstar category. The information is based on the gross expense ratio as

reported in each fund's most current prospectus and is provided by Morningstar.

### Investment Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

**Fidelity Government Mutual Fund Money Market: You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.**

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

### Index Definitions

FID FF 2040 Comp Idx: Fidelity Freedom 2040 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2045 Comp Idx: Fidelity Freedom 2045 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2050 Comp Idx: Fidelity Freedom 2050 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

BBgBarc U.S. Agg Bond: The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

MSCI EAFE (Net MA): The MSCI Europe, Australasia and Far East Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

Russell 1000 Value: The Russell 1000® Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

Russell 2000: The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

Russell MidCap: The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index.

CG 3-Month Treasury Bill: The Citigroup 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

S&P 500: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

FID FF Income Comp Idx: Fidelity Freedom Income Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2010 Comp Idx: Fidelity Freedom 2010 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2020 Comp Idx: Fidelity Freedom 2020 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2030 Comp Idx: Fidelity Freedom 2030 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2055 Comp Idx: Fidelity Freedom 2055 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2060 Comp Idx: Fidelity Freedom 2060 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

MSCI EAFE (N): The MSCI Europe, Australasia and Far East (EAFE®) Index is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. This index is calculated using the minimum possible dividend reinvestment, after deduction of withholding tax, applying the maximum withholding tax rate.

FID FF 2005 Comp Idx: Fidelity Freedom 2005 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2015 Comp Idx: Fidelity Freedom 2015 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2025 Comp Idx: Fidelity Freedom 2025 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All

Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2035 Comp Idx: Fidelity Freedom 2035 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

**Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917  
779932.2.3

# Portfolio Director

Fixed and Variable Annuity

The information is current as of 09/30/2017

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

Category/Funds	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	ITD Date
<b>Domestic Equity</b>								
<b>Domestic Large Cap Equity</b>								
<i>Large Cap Value</i>								
Dividend Value Fund (Black Rock/SunAmerica)	10.80	17.95	9.5	11.97	5.47	5.47	1.64	12/8/2000
Vanguard Windsor II Fund	9.43	15.33	6.69	11.05	4.72	4.72	1.38	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (Black Rock)	12.39	19.69	8.48	12.55	5.35	5.35	1.84	4/29/1994
Stock Index Fund (SunAmerica)	13.24	17.24	9.56	12.92	6.23	6.23	1.15	4/20/1987
<i>Large Cap Growth</i>								
Growth Fund (American Century)	21.34	20.75	10.53	12.63	7.42	7.42	1.66	12/5/2005
Large Capital Growth Fund (SunAmerica/Invesco)	18.80	16.30	9.99	11.88	5.50	5.50	1.55	12/20/2004
<b>Domestic Mid Cap Equity</b>								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (Allianz Global/MorganStanley)	13.05	19.27	6.23	11.42	5.81	5.81	1.63	12/20/2004
<b>Global Equity</b>								
Global Social Awareness Fund (PineBridge Investments)	10.69	16.03	4.90	11.85	3.77	3.77	1.43	10/2/1989
<b>International Equity</b>								
Emerging Economies Fund (JPMorgan)	20.45	26.69	0.59	2.91	-2.81	-2.81	1.77	12/5/2005
Foreign Value Fund (Templeton Global)	10.44	22.27	-1.48	7.90	0.99	0.99	1.59	12/5/2005
<b>Speciality</b>								
Science & Technology Fund (T. Rowe/Allianz Global/Wellington)	21.25	30.88	13.34	17.87	9.93	9.93	1.79	4/29/1994
<b>Hybrid</b>								
<i>Lifestyle</i>								
Dynamic Allocation (AllianceBernstein/SunAmerica)	8.77	11.66	2.28	-	5.75	5.75	1.12	12/19/2012
<i>Balanced</i>								
Vanguard Wellington Fund	5.61	11.06	5.64	9.22	5.78	5.78	1.30	7/1/1929
<b>Fixed Income</b>								
<i>Investment Grade</i>								
Vanguard Long-Term Treasury Fund	5.25	-8.15	4.65	1.75	6.26	6.26	1.00	5/19/1986
Vanguard Long-Term Investment-Grade Fund	5.89	0.40	5.14	4.75	6.91	6.91	1.02	7/9/1973
<i>International</i>								
International Government Bond Fund (PineBridge)	4.98	-1.47	-0.62	0.44	3.15	3.15	1.44	10/1/1991
<i>Stable Value</i>								
Government Money Market I Fund (SunAmerica)	-0.30	-0.69	-0.75	-0.77	-0.31	-0.31	1.31	1/16/1986
7-Day current yield at 30-Sep-2009: -0.79								
Fixed Account Plus	2.10	2.11	2.21	2.28	3.67	-	-	1/1/1982
Short Term Fixed Account	1.00	1.00	1.00	1.00	1.60	-	-	1/1/1991

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

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



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

<sup>1</sup>Through a commission recapture program in a portion of the funds' expenses have been reduced. "Other Expenses" does not take into account this expense reduction and is therefore higher than the actual expenses of the series. Had the expense reductions been taken into account, "Net Fund Expense" for VALIC Company I funds would be as follows: Asset Allocation Fund, 0.72%; Broad Cap Value Fund, 0.84%; Global Equity Fund, 0.98%; Global Real Estate, 0.94%; Global Social Awareness Fund, 0.71%; Growth & Income Fund, 0.83%; Health Sciences Fund, 1.18%, Large Cap Core Fund, 0.83%; and Mid Cap Strategic Growth, 0.81%.

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

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

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

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

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

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

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

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



# State of Rhode Island 457(B) Deferred Compensation Plan

As of 9/30/2017

Investment Name	Ticker	Gross ER	Net ER	% ile	Rev Share	Mgr Tenure	AUM \$M	Recent Returns			Annualized Total Return			10 Yr %ile	Incep. Date				
								3 Mo	YTD	1 Yr	3 Yr %ile	5 Yr %ile	%ile						
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
<b>Vanguard Target Retirement Income Trust I</b>		<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>0.00</b>			<b>2.01</b>	<b>6.42</b>	<b>5.30</b>	<b>4.36</b>	<b>4.77</b>	<b>4.94</b>	<b>5.15</b>	<b>6/22/2007</b>				
<i>Vanguard Target Retirement Income Composite</i>								2.04	6.40	5.44	4.47	4.87	4.93						
<b>Vanguard Target Retirement 2015 Trust I</b>		<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>0.00</b>			<b>2.61</b>	<b>8.58</b>	<b>8.02</b>	<b>5.44</b>	<b>7.02</b>	<b>4.99</b>	<b>5.10</b>	<b>6/28/2007</b>				
<i>Vanguard Target Retirement 2015 Composite</i>								2.65	8.53	8.16	5.54	7.10	4.92						
<b>Vanguard Target Retirement 2020 Trust I</b>		<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>0.00</b>			<b>3.16</b>	<b>10.42</b>	<b>10.18</b>	<b>6.32</b>	<b>8.18</b>	<b>5.23</b>	<b>4.36</b>	<b>6/22/2007</b>				
<i>Vanguard Target Retirement 2020 Composite</i>								3.20	10.33	10.32	6.42	8.28	5.28						
<b>Vanguard Target Retirement 2025 Trust I</b>		<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>0.00</b>			<b>3.55</b>	<b>11.70</b>	<b>11.82</b>	<b>6.86</b>	<b>8.96</b>	<b>5.32</b>	<b>5.39</b>	<b>6/28/2007</b>				
<i>Vanguard Target Retirement 2025 Composite</i>								3.58	11.61	11.97	6.94	9.06	5.37						
<b>Vanguard Target Retirement 2030 Trust I</b>		<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>0.00</b>			<b>3.87</b>	<b>12.82</b>	<b>13.34</b>	<b>7.28</b>	<b>9.68</b>	<b>5.36</b>	<b>5.43</b>	<b>6/28/2007</b>				
<i>Vanguard Target Retirement 2030 Composite</i>								3.91	12.69	13.44	7.37	9.79	5.41						
<b>Vanguard Target Retirement 2035 Trust I</b>		<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>0.00</b>			<b>4.19</b>	<b>13.92</b>	<b>14.82</b>	<b>7.70</b>	<b>10.40</b>	<b>5.55</b>	<b>5.60</b>	<b>6/28/2007</b>				
<i>Vanguard Target Retirement 2035 Composite</i>								4.24	13.77	14.94	7.78	10.50	5.60						
<b>Vanguard Target Retirement 2040 Trust I</b>		<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>0.00</b>			<b>4.52</b>	<b>15.02</b>	<b>16.33</b>	<b>8.06</b>	<b>10.91</b>	<b>5.83</b>	<b>5.88</b>	<b>6/28/2007</b>				
<i>Vanguard Target Retirement 2040 Composite</i>								4.57	14.86	16.45	8.20	11.04	5.87						
<b>Vanguard Target Retirement 2045 Trust I</b>		<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>0.00</b>			<b>4.67</b>	<b>15.47</b>	<b>16.90</b>	<b>8.25</b>	<b>11.02</b>	<b>5.86</b>	<b>5.90</b>	<b>6/28/2007</b>				
<i>Vanguard Target Retirement 2045 Composite</i>								4.71	15.29	17.01	8.38	11.16	5.92						
<b>Vanguard Target Retirement 2050 Trust I</b>		<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>0.00</b>			<b>4.66</b>	<b>15.45</b>	<b>16.89</b>	<b>8.23</b>	<b>11.03</b>	<b>5.92</b>	<b>5.96</b>	<b>2/29/2008</b>				
<i>Vanguard Target Retirement 2050 Composite</i>								4.71	15.29	17.01	8.38	11.16	5.92						
<b>Vanguard Target Retirement 2055 Trust I</b>		<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>0.00</b>			<b>4.68</b>	<b>15.46</b>	<b>16.88</b>	<b>8.19</b>	<b>10.87</b>	<b>5.92</b>	<b>10.56</b>	<b>10/5/2010</b>				
<i>Vanguard Target Retirement 2055 Composite</i>								4.71	15.29	17.01	8.38	11.16	5.92						
<b>Vanguard Target Retirement 2060 Trust I</b>		<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>0.00</b>			<b>4.66</b>	<b>15.47</b>	<b>16.87</b>	<b>8.20</b>	<b>10.95</b>	<b>5.92</b>	<b>10.42</b>	<b>3/1/2012</b>				
<i>Vanguard Target Retirement 2060 Composite</i>								4.71	15.29	17.01	8.38	11.16	5.92						



# State of Rhode Island 457(B) Deferred Compensation Plan

As of 9/30/2017

Investment Name	Ticker	Gross ER		Net ER	%ile	Rev Share	Mgr Tenure	AUM \$M	Recent Returns			Annualized Total Return					Incep. Date		
		ER	ER						3 Mo	YTD	1 Yr	%ile	3 Yr	%ile	5 Yr	%ile		10 Yr	%ile
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T

## Guarantee d/Money Market

### Guaranteed

TIAA Traditional Retirement Choice Plus (RCP)*									0.81	2.48	3.41	3.51	3.54	3.65	3.75				6/1/2006
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Current Crediting Rate\*\* = 3.50%

## Fixed Income

### Intermediate-Term Bond

PIMCO Total Return Instl	PTRX	0.51	0.46	21	0.00	3.08	74,114.10	1.50	5.01	2.43	10	3.22	15	2.43	32	5.63	5	7.38	5/1/1987
<i>BBgBarc US Agg Bond TR USD</i>								0.85	3.14	0.07		2.71		2.06		4.27			
Vanguard Total Bond Market Index Adm	VBTLX	0.05	0.05	2	0.00	4.67	189,795.62	0.73	3.14	-0.13	81	2.62	45	1.97	59	4.22	58	4.24	11/12/2001
<i>BBgBarc US Agg Float Adj TR USD</i>								0.83	3.21	0.06		2.72		2.07		0.00			

### Inflation-Protected Bond

American Century Infi-Adj Bond R5	AJANX	0.27	0.27	11	0.05	15.92	3,185.44	0.96	2.04	-0.53	53	1.50	25	-0.23	49	3.78	26	4.19	10/1/2002
<i>BBgBarc US Treasury US TIPS TR USD</i>								0.86	1.72	-0.73		1.62		0.02		3.90			

## Equity

### Large Blend

Vanguard Institutional Index I	VINIX	0.04	0.04	2	0.00	16.83	230,763.07	4.48	14.21	18.57	36	10.79	13	14.19	17	7.44	21	9.77	7/31/1990
<i>S&amp;P 500 TR USD</i>								4.48	14.24	18.61		10.81		14.22		7.44			
TIAA-CREF Social Choice Eq Institutional	TISCX	0.19	0.19	6	0.00	11.83	2,754.19	4.39	13.88	18.49	39	9.50	51	13.89	33	7.39	23	5.58	7/1/1999
<i>Russell 3000 TR USD</i>								4.57	13.91	18.71		10.74		14.23		7.57			

### Mid-Cap Blend

Vanguard Mid Cap Index I	VMCIX	0.05	0.05	2	0.00	19.42	89,058.97	3.44	12.90	15.31	59	9.73	33	14.40	17	7.97	34	9.96	5/2/1998
<i>CRSP US Mid Cap TR USD</i>								3.43	12.92	15.33		9.77		14.45		7.89			



# State of Rhode Island 457(B) Deferred Compensation Plan

As of 9/30/2017

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								3 Mo	YTD	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile		10 Yr	%-ile	SI
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
<b>Equity</b>																			
<b>Small Blend</b>																			
Vanguard Small Cap Index I	VSCIX	0.05	0.05	1	0.00	1.50	79,837.98	4.59	10.60	17.38	69	10.45	54	13.95	36	8.61	18	9.02	7/7/1997
<i>CRSP US Small Cap TR USD</i>																			
								4.58	10.59	17.33		10.41		14.12		8.94			
<b>Foreign Large Growth</b>																			
American Funds Europacific Growth R6	REGGX	0.5	0.5	3	0.00	25.83	154,351.21	6.86	25.85	20.63	22	7.56	31	9.51	27	3.60	17	10.48	5/1/2009
<i>MSCI ACWI EX USA NR USD</i>																			
								6.16	21.13	19.61		4.70		6.97		1.28			
<b>Foreign Large Blend</b>																			
TIAA-CREF International Eq Idx Institutional	TCIEX	0.06	0.06	2	0.00	12.17	11,264.42	5.21	20.79	19.01	41	5.29	44	8.57	28	1.50	37	8.30	10/1/2002
<i>MSCI EAFE NR USD</i>																			
								5.40	19.96	19.10		5.04		8.38		1.34			

**Source: Morningstar & TIAA**

\*TIAA Traditional accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown in the table reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown.

\*\*It is important to remember that the TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio. However, the recent expense provision in the formula for determining TIAA Traditional Annuity returns has averaged about 47 basis points (0.47%) inclusive of administrative and investment expenses. This estimate covers costs associated with administering and distributing the TIAA Traditional and includes (i) product costs (such as insurance contract issuance, and annuity related services costs); (ii) service costs associated with administering the employer's retirement plan (such as recordkeeping participants. Of that 47 basis points, 13 basis points is considered the plan services offset and the remaining 34 basis points of revenue is used to cover investment and product expenses associated with the TIAA product. This expense provision is not guaranteed, is subject to change, and is shared with TIAA institutional clients, prospects and those parties who act in a fiduciary role in advising them. It is considered to be confidential and proprietary information as it applies to TIAA's competitors in the retirement plan markets.

\*\*Funds applied from October 1, 2017 through October 31, 2017 will be credited with the indicated rate through February 28, 2018. TIAA can establish new rates for new funds applied at any time, but these declarations are typically made once a month. How often the rate changes depend on a number of factors. Rates could change every month for several months, or they could hold steady for several months at a time. Once declared, the rate remains in effect until the end of the "declaration year" which begins each March 1st for accumulating annuities.

\*\*The minimum guaranteed rate during the accumulation phase for TIAA Traditional under Retirement Choice Plus (RCP) annuity contracts is re-determined annually on March 1 and will be between 1% and 3%. The minimum guaranteed rate applicable to contributions and transfers into the TIAA Traditional account under RCP contracts from March 1, 2017 through February 28, 2018 is 1.00%. The minimum guaranteed rate for payout annuities is 2%. The RCP inception date is June 1, 2006.

The Vanguard Target Retirement Trust I series is a collective trust managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc. and is not a mutual fund. TIAA-CREF is not affiliated with The Vanguard Group, Inc. or any of its subsidiaries. Vanguard Index Information available at <http://www.vanguard.com>

## INVESTING DATA GLOSSARY:

### 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.

### Recordkeeping Offset(TC)

The total revenue share (12b-1 and sub-TA fees) contractually agreed to by fund company to cover the cost of administering the fund. The fee goes to off-set the costs of the plan. Revenue share is a by-product of share class and is decided once pricing requirements are known. The amount includes 12b-1. For TIAA-CREF options The revenue share contractually agreed to by TIAA-CREF to cover the cost of administering the fund. The fee goes to off-set the costs of the plan. The amount does not include 12b-1. The revenue share represents a portion of the Net Annual Fund Operating Expenses. The amount is deducted based on average monthly fund balances or quarterly depending on the fund company, not from plan assets or participant account balances

### Manager Tenure

Manager Tenure represents the number of years the Manager has managed the portfolio. Team Managed portfolios show the tenure of the Manager who has been on the portfolio's management team the longest.

### AUM (\$ millions)

Portfolio Net Assets: (a fund's assets less liabilities) represents the total net assets of a mutual fund.

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

Percentile Ranks: The ranking is based on the fund's total-return percentile rank relative to all funds that have the same category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. Morningstar total return includes both income and capital gains or losses.

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.

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.

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.

This material is for informational or educational purposes only and does not constitute a recommendation or investment advice in connection with a distribution, transfer or rollover, a purchase or sale of securities or other investment property, or the management of securities or other investments, including the development of an investment strategy or retention of an investment manager or advisor. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made in consultation with an investor's personal advisor based on the investor's own objectives and circumstances.

TIAA is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that the TIAA group of companies cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors. This material is approved for a private presentation by authorized individuals only and, accordingly, this material is not to be reproduced in whole or in part or used for any purpose except as authorized by TIAA Institutional Sales and Services. This material is to be treated as strictly confidential and not disclosed directly or indirectly to any party other than the recipient. This material is not approved for public use or distribution. This material is for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any product or service to which this information may relate. Certain products and services may not be available to all entities or persons. TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc. and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products.

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**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.**

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Section XV.

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OPEB Trust





Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

9/30/2017

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	81,020,443.1	34.3	-0.42	3.28	0.92	0.16	2.60			2.04	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			-0.48	3.14	0.85	0.07	2.71			2.09	5/1/2013
SSGA S&P 500 INDX	155,017,227.5	65.7	2.07	14.21	4.48	18.60	10.85	14.17		13.13	5/1/2011
S&P 500 - Total Return Index			2.06	14.24	4.48	18.61	10.81	14.22		12.42	5/1/2011
<b>Total OPEB</b>	<b>236,037,670.6</b>	<b>100.0</b>	<b>1.20</b>	<b>10.37</b>	<b>3.22</b>	<b>11.94</b>	<b>8.02</b>	<b>9.36</b>		<b>9.16</b>	<b>5/1/2011</b>
OPEB Custom Blend			1.17	10.26	3.21	11.84	8.05	9.31		8.36	5/1/2011



**Total Performance Summary**

Report ID: IPM0005

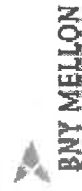
Reporting Currency: USD

**END NOTES**

9/30/2017

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  
9/30/2017

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative				Inception Date	
					8/1/2017 - 8/31/2017	7/1/2017 - 7/31/2017	2016	2015		2014
Mackay Shields OPEB Bloomberg Barclays U.S. Aggregate Bond Index	81,020,443.1	34.3	3.28 3.14	-0.42 -0.48	0.82 0.90	0.51 0.43	2.28 2.65	0.46 0.55	6.03 5.97	5/1/2013 5/1/2013
SSGA S&P 500 INDX S&P 500 - Total Return Index	155,017,227.5	65.7	14.21 14.24	2.07 2.06	0.31 0.31	2.05 2.06	11.99 11.96	1.46 1.38	13.63 13.69	5/1/2011 5/1/2011
<b>Total OPEB</b>	<b>236,037,670.6</b>	<b>100.0</b>	<b>10.37</b>	<b>1.20</b>	<b>0.48</b>	<b>1.51</b>	<b>8.69</b>	<b>1.16</b>	<b>11.00</b>	<b>5/1/2011</b>
OPEB Custom Blend			10.26	1.17	0.51	1.49	8.77	1.31	11.00	5/1/2011



**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**END NOTES**

9/30/2017

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

Section XVI.

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OSIP Fund

State of Rhode Island

OSIP Performance FY17 Q1

July 1, 2017 through September 30, 2017

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
GENERAL FUND	\$ 89,824,385	\$ 74,318,341	\$ 100,367,863	\$ 293,956	1.16%
GENERAL FUND (HIST PRES)	\$ 544,472	\$ 546,066	\$ 544,472	\$ 1,594	1.16%
HISTORIC TAX CREDITS	\$ 6,433,382	\$ 6,452,217	\$ 6,433,382	\$ 18,836	1.16%
HIGHWAY FUND	\$ 46,691,068	\$ 46,827,768	\$ 46,691,068	\$ 136,700	1.16%
T.D.I. RESERVE (DET)	\$ 31,666,871	\$ 16,219,258	\$ 17,904,914	\$ 52,388	1.16%
RICAP GL FUND 21	\$ 18,185,391	\$ 16,538,082	\$ 17,996,261	\$ 52,691	1.16%
R.I. CLEAN WATER ACT	\$ 2,335,131	\$ 2,341,967	\$ 2,335,131	\$ 6,837	1.16%
STATE LOTTERY FUND	\$ 19,876,297	\$ 26,143,579	\$ 22,991,514	\$ 67,282	1.16%
ASSESSED FRINGE BEN ADM	\$ 4,305,096	\$ 611,722	\$ 2,259,444	\$ 6,626	1.16%
HEALTH INSURANCE FUND	\$ 20,846,247	\$ 13,390,466	\$ 15,101,682	\$ 44,220	1.16%
RETIREE HEALTH FUND	\$ 146	\$ 146	\$ 146	\$ 0	1.15%
BOG RETIREE FUND	\$ 727	\$ 729	\$ 727	\$ 2	1.16%
RIPTA HEALTH FUND	\$ 36,171	\$ 36,277	\$ 36,171	\$ 106	1.16%
PERMANENT SCHOOL FUND	\$ 1,958,649	\$ 1,964,384	\$ 1,958,649	\$ 5,734	1.16%
TEACHER RETIREE HEALTH FUND	\$ 139,539	\$ 139,947	\$ 139,539	\$ 409	1.16%
RI ST POL RETIREE HEALTH	\$ 3,108	\$ 3,117	\$ 3,108	\$ 9	1.16%
UNIVERSITY COLLEGE	\$ 8,515,995	\$ 9,541,936	\$ 8,863,821	\$ 25,941	1.16%
INDUS. BLDG. & MTG. INS.	\$ 1,226,667	\$ 1,230,258	\$ 1,226,667	\$ 3,591	1.16%
<b>Operating Funds Totals</b>	<b>\$ 252,589,341</b>	<b>\$ 216,306,263</b>	<b>\$ 244,854,558</b>	<b>\$ 716,922</b>	<b>1.16%</b>
BOND CCDL 2006 SERIES C	\$ 742,210	\$ 742,274	\$ 740,860	\$ 2,169	1.16%
GO BND-NTAX 2007 SERIES A	\$ 373,066	\$ 366,353	\$ 371,435	\$ 1,087	1.16%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,819	\$ 950,902	\$ 949,089	\$ 2,779	1.16%
CCDL10C	\$ 161,154	\$ 161,626	\$ 161,154	\$ 472	1.16%
CCDL2011A	\$ 5,335,913	\$ 5,336,130	\$ 5,325,966	\$ 15,593	1.16%
CCDL2012B	\$ 6,167,502	\$ 6,168,037	\$ 6,156,282	\$ 18,024	1.16%
GO CCDL 2013A	\$ 2,702,328	\$ 2,702,563	\$ 2,697,412	\$ 7,897	1.16%
GO CCDL 2013B	\$ 3,127,694	\$ 3,127,966	\$ 3,122,004	\$ 9,141	1.16%
GO CCDL 2014A	\$ 2,009,936	\$ 1,633,430	\$ 1,842,384	\$ 5,396	1.16%
GO CCDL 2014B	\$ 40,699	\$ 40,703	\$ 40,625	\$ 119	1.16%
GO CCDL 2016A	\$ 31,058,202	\$ 30,475,139	\$ 30,919,521	\$ 90,527	1.16%
GO CCDL 2016B	\$ 4,247,671	\$ 4,222,353	\$ 4,227,440	\$ 12,377	1.16%
GO CCDL 2017	\$ 27,822,316	\$ 21,696,088	\$ 26,126,493	\$ 76,511	1.16%
CLEAN WATER 2004 SERIES A	\$ 131,980	\$ -	\$ 72,982	\$ 214	1.17%
CCDL99A 1999A	\$ 206,748	\$ 206,765	\$ 206,371	\$ 604	1.16%
CLEAN WATER 2007 SERIES A	\$ 283,496	\$ 205,968	\$ 248,460	\$ 728	1.16%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,237,066	\$ 1,237,173	\$ 1,234,815	\$ 3,615	1.16%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 86,598,800</b>	<b>\$ 79,273,469</b>	<b>\$ 84,443,293</b>	<b>\$ 247,254</b>	<b>1.16%</b>
<b>Grand Totals</b>	<b>\$ 339,188,141</b>	<b>\$ 295,579,733</b>	<b>\$ 329,297,852</b>	<b>\$ 964,176</b>	<b>1.16%</b>