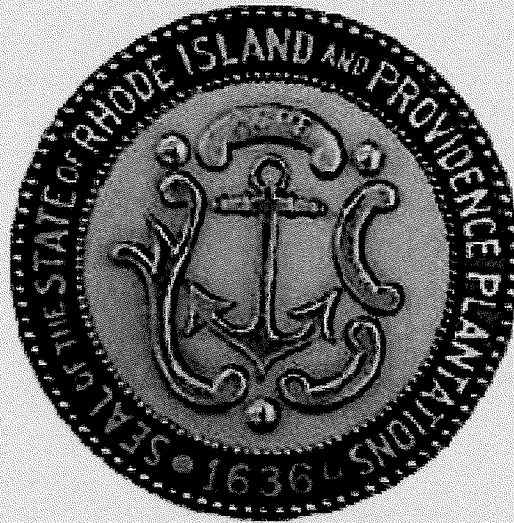


Employees' Retirement System of Rhode Island

Retirement Board Meeting

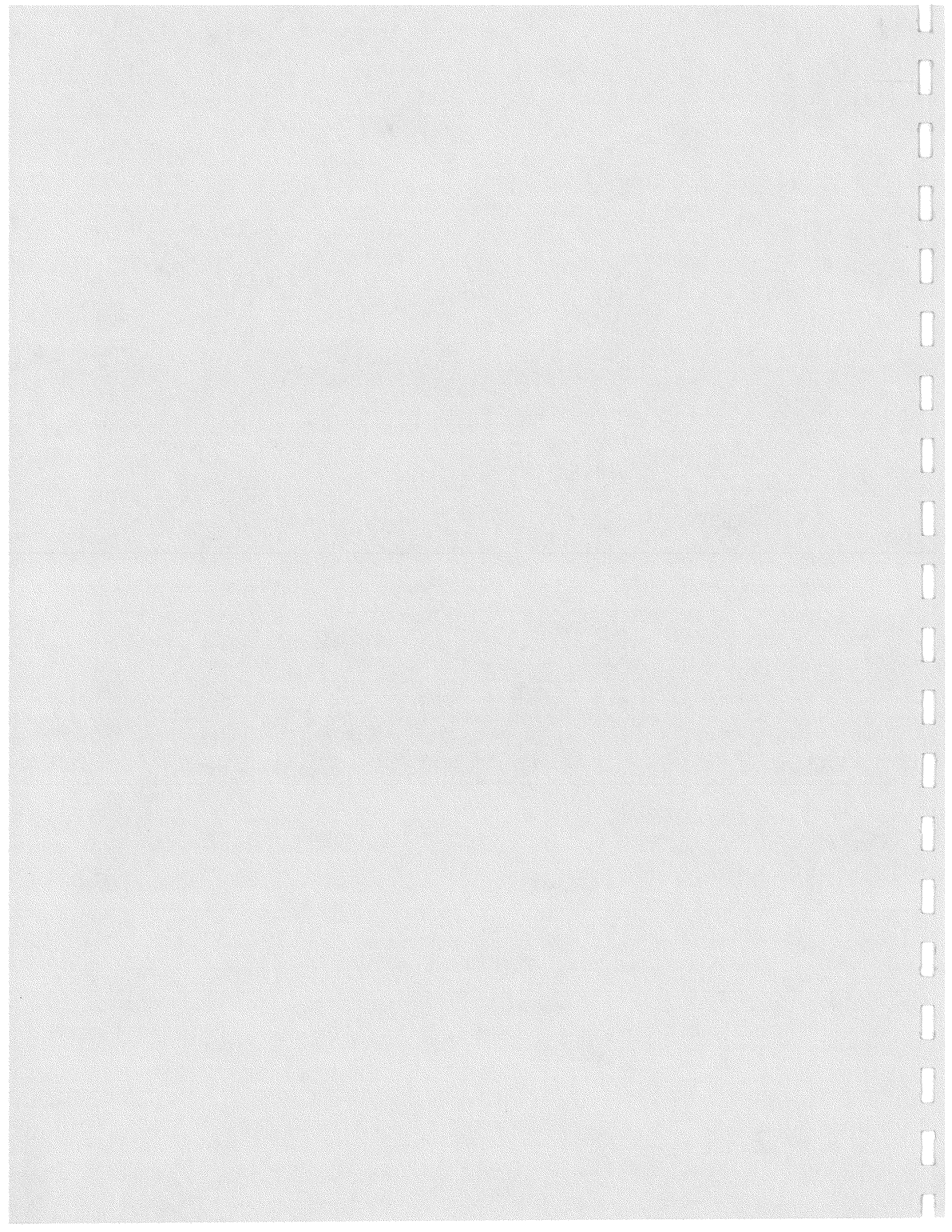
June 8, 2016

9:00 A.M.



Seth Magaziner, General Treasurer, Chairman

Frank J. Karpinski, Executive Director





ERSRI Memorandum

ERSRI Board:

Date: June 1, 2016

Seth Magaziner
General Treasurer
Chair

To: Retirement Board

William B. Finelli
Vice Chair

From: Frank J. Karpinski, Executive Director

Gary R. Alger

Subject: June 2016 Monthly Board Meeting

Daniel L. Beardsley

The Monthly Meeting of the Retirement Board will be held at **9 a.m. on Wednesday, June 8, 2016** on the 2nd Floor Board Room at 50 Service Avenue, Warwick. The estimated time of the meeting will be 2 1/2 hours.

Roger P. Boudreau

Mark A. Carruolo

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

anne A. Matisewski

Marianne F. Monte

Thomas A. Mullaney

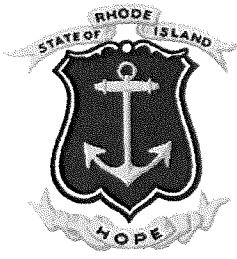
Claire M. Newell

Jean Rondeau

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

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

Frank J. Karpinski
Executive Director



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

RETIREMENT BOARD MONTHLY MEETING

Wednesday, June 8, 2016

9:00 a.m.

2nd Floor Conference Room
50 Service Avenue, Warwick, RI

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes of the May 11, 2016 Retirement Board Meeting
- III. Chairperson's Report
- IV. Executive Director's Report
 - *Central Coventry Fire District (CCFD) Request to Amortize Unpaid Employer Contributions.
 - Discussion and Recommended Adoption of Trust Agreement for Non-Contributing State Police.
 - Presentation and Discussion on Defined Contribution Plan (TIAA) Administrative Fees.
- V. Administrative Decisions

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

Disability Subcommittee – Consideration of Disability Subcommittee Recommendations from the June 3, 2016 Meeting – See Attachment I

- IX. Adjournment

** Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a)(2) to discuss pending and potential litigation involving the Retirement Board, including Bouchard v. Central Coventry Fire District; Kent County Superior Court, KB-2012-1150..*

Attachment I

Disability Applications and Hearings on Friday, June 3, 2016

Daniel Magnone

Donald Ditusa

Daniel Nuey

Emile Ziadeh

John Carney

Joanne Decurtis

Bruce Wright

Deborah Coury

Marie-Elaina Dimaio



Employees' Retirement Board of Rhode Island

Monthly Meeting Minutes

Wednesday, May 11, 2016

9:00 a.m.

2nd Floor Conference Room, 50 Service Avenue

The Monthly Meeting of the Retirement Board was called to order at 9:04 a.m. Wednesday, May 11, 2016, in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Roll Call of Members

The following members were present at roll call: Treasurer Seth Magaziner; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Roger P. Boudreau; Mark A. Carruolo; Andrew Marcaccio, Esq., designee for Michael DiBiase; Paul L. Dion, PhD.; Thomas M. Lambert; John P. Maguire; Joanne A. Matisewski; Thomas A. Mullaney; Claire M. Newell and Jean Rondeau.

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

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

II. Approval of Minutes

A motion was made by Jean Rondeau and seconded by John P. Maguire to approve the draft regular session minutes and the draft executive session minutes of the April 13, 2016 meeting of the Retirement Board of the Employees' Retirement System of Rhode Island. No vote was taken.

Paul L. Dion then made a motion to enter into executive session pursuant to Rhode Island General Laws section §42-46-5 (a) (2) which was seconded by Thomas A. Mullaney to discuss the sealed draft Executive Session minutes from the April 2016 Board meeting to the extent that they contain confidential communications regarding pending litigation against the Board. A roll call vote was taken to enter into Executive Session, and the following members were present and voted Yea: Treasurer Seth Magaziner; William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Roger P. Boudreau; Mark A. Carruolo; Andrew Marcaccio, Esq., designee for Michael DiBiase; Paul L. Dion, PhD.; Thomas M. Lambert; John P. Maguire; Joanne A. Matisewski; Thomas A. Mullaney; Claire M. Newell and Jean Rondeau. It was unanimously

VOTED: To convene the Board in Executive Session pursuant to Rhode Island General Laws section §42-46-5 (a) (2) to discuss the sealed executive session minutes from the April 2016 Board meeting to the extent that they contain confidential communications regarding pending litigation against the Board.

[Executive Session]

The Board thereafter convened in executive session.

[Return to Open Session]

Upon returning to open session, Board Counsel Michael P. Robinson noted that after a brief discussion of the sealed executive session April 13, 2016 Board minutes, two unanimous votes had been taken in Executive Session.

A motion was made by Roger P. Boudreau and seconded by Thomas A. Mullaney, and it was unanimously

VOTED: To approve the sealed draft executive session minutes, as amended, from the April 2016 meeting.

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

VOTED: To exit executive session and reconvene in open session.

Then on a motion by Paul L. Dion and seconded by Thomas A. Mullaney, it was unanimously:

VOTED: To approve the draft regular session minutes and the sealed amended draft executive session minutes of the April 13, 2016 meeting of the Retirement Board of the Employees' Retirement System of Rhode Island.

III. Chairperson's Report

Quarterly Update on the Investment Portfolio as of March 31, 2016 by CIO Anne-Marie Fink.

Treasurer Magaziner apprised the Board that his only update was to state there is the quarterly update on investments at today's meeting.

Treasurer Magaziner then asked Chief Investment Officer Anne-Marie Fink to provide the March 31, 2016 quarterly update on investments. Ms. Fink said she would speak about the short-term, specifically the March quarter of the calendar year, as well as the longer term.

Ms. Fink described the first calendar quarter of 2016 as challenging. Though up $\frac{3}{4}\%$ during this period, the portfolio underperformed the plan benchmark, which was up 1%, and the basic 60% equity/40% fixed income allocation, which was up 1.5%. Ms. Fink said over the longer term, both 3 and 5 years, the portfolio has outperformed the basic 60/40 allocation and was basically in line with the bottom up benchmark.

Mr. Dion asked what is the rationale for a 60% global equities/40% fixed income portfolio, stating his belief that it was an overly conservative benchmark.

Ms. Fink responded that a 60/40 allocation is the default allocation, based on academic research and advice.

Mr. Dion reiterated his concern about the conservatism of the benchmark, particularly for an infinitely lived entity such as the State.

Ms. Fink said the State may be an infinitely lived entity but the pension obligations are not, stating that the liability has a duration of 13 years.

Mr. Dion clarified with Ms. Fink the meaning of the duration metric, describing it as a measure of liquidity. She stated it is a weighted average of the time of payments. Ms. Fink explained that if one looked at the corpus of the liabilities to the pensioners and took a weighted average of when they are due, then the result is 13 years.

Mr. Dion asked Ms. Fink to whether that meant the pension would be empty and all payments made in 13 years. She clarified that the 13 years is the average or midpoint for when the payments, weighted by size, will be made. She said liquidity referred more to the annual payout, which is running at 5% per year. She said duration is the combination of the liquidity and timing of payments. She explained the shorter-than-expected duration is due to the plan's structure, with current retirees' pensions derived from the defined benefit Plan (where 100% of each pension is part of the pension liability), whereas in 20 years more of retirees' income will derive from the defined contribution Plan, which doesn't contribute to the defined benefit Plan's liability duration calculation.

In further addressing Mr. Dion's allocation question, Treasurer Magaziner said there is a limit on how much equity risk the State can take.

Mr. Dion noted there was no other data to benchmark the portfolio against other pension plans, and Treasurer Magaziner said the State does not have the same demographic profile plans as others. The Treasurer said it is a mistake to assume this state can take the same level of risk as other states. He noted this State has an older plan, with as many active members as it has retirees.

Mr. Dion reiterated his view that having a conservative portfolio is not ideal, and expressed concern the portfolio was not being optimized. He indicated that his goal is to avoid another reform of the pension system.

Treasurer Magaziner said that a significant drop in the market with a more aggressive portfolio would hurt the System and could result in another pension reform.

Returning to the performance, Ms. Fink explained the unusual "V" nature of the quarter, with equity markets down 14% in mid-February due to a growth concern globally particularly in China with a sharp rebound in the second half of the quarter. By quarter end, the market had rebounded to be down only 2% from the beginning of the year. She noted that this type of volatility is what the SIC needs to manage. Each month, including at the end of February when equities were down 10%, the system needs to take \$40 million out of the portfolio to fund pension payroll. She said this liquidity need remains an ongoing challenge for the SIC.

Ms. Fink said fixed income did well in the first quarter of 2016, up 3%. She noted that because fixed income outperformed equities in the quarter, a 60/40 allocation outperformed what an 80/20 allocation would have done in the quarter. She added that other interest-rate sensitive assets also had a good quarter, citing real estate and inflation linked bonds.

Next Ms. Fink turned to the assets that did not perform well in the quarter, starting with the energy pipelines (MLPs). She said they continued to be challenged through mid-February as oil prices fell. She noted, however, that once energy prices rebounded -- oil prices reached a low of \$28/barrel but have rebounded to \$44/barrel -- there was a commensurate rebound in the MLPs.

Ms. Fink said the hedge funds were not a good performer for the quarter, particularly the equity hedge funds. She said in response, she had reviewed the hedge funds' investments since inception within the SIC's portfolio. She found 3 times where the equity markets were down 9% or more. Ms. Fink said the first experience was in April-May 2012; the second time was August-September 2015 and the third was November 2015 - February 2016. She said the hedge funds had protected the portfolio during these equity drawdowns, falling 1% to 3% while equities dropped 9%-10%. She noted

that the hedge fund underperformance in the first quarter of 2016 was due more to the funds not keeping up with the equity market's rebound from mid-February to end of March 2016. Ms. Fink said the SIC is planning a review of these investments and the overall asset allocation over the summer and into the latter part of 2016.

Mr. Beardsley asked about how the asset allocation review might impact employers. As Director of the RI League of Cities and Towns, he expressed concern that declines in the assumed rate of return might cause contributions to rise.

Treasurer Magaziner assured Mr. Beardsley and the Board that a full discussion around the assumed rate of return will be done by the Retirement Board as part of the experience study. He reminded the Board that the assumed rate of return is set by the Retirement Board, not the State Investment Commission. He said the experience study is calendared for the spring 2017. Additionally, he noted that ERSRI is currently conducting an RFP for actuarial services which is a prerequisite. He described how the SIC's asset allocations decisions fit in with Retirement Board's responsibilities. He said the SIC is tasked with deriving an acceptable asset allocation that will provide the best possible rate of return with minimal risk. Then, the Retirement Board decides the long-term return assumption. He emphasized the goal of having good communication between the two Boards, with the SIC keeping the Board apprised of this summer's allocation review and the SIC learning more about the liabilities, including having the actuary present at the SIC's May meeting.

Mr. Boudreau added that though the portfolio did what it supposed to do in down markets, market declines were short-lived. He questioned how the savings during declines compared to opportunity cost during up markets. He acknowledged that it can be hard to judge such strategies over the short term, but also felt the SIC should look at reverting to the passive management approach of two administrations past.

Ms. Fink said half of the portfolio is allocated to passively managed equities, paying 4 basis points (4/100 of a percent). She said the SIC uses passive equities to capture the return from beta or overall market moves. She noted the longer term 3-year annualized performance of 4.7%, which outperformed the basic 60/40 allocation's 4.5% return. For the 5-year period, she said the portfolio was up 5.6%, whereas the basic 60/40 allocation was up 4.9%. So the portfolio had outperformed the basic allocation.

In concluding, Ms. Fink said she feels the strategy has done what it was intended to do. She reiterated the SIC's intention to review the asset allocation while remaining mindful that the goal is to have a forward-looking asset allocation, not to just respond to past performance.

Treasurer Magaziner agreed with Mr. Boudreau that 5 years is long enough to depend on for portfolio modifications/adjustments and the communication link between the two Boards will help answer questions about investment choices/decisions.

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

Mr. Iden started with a summary of data for all the plans, stating that total plan assets were \$478,296,084 million as of March 31, 2016, including the FICA Alternative Retirement Plan as well as the 401(a) plan. He noted that 91% of assets are held in Vanguard Lifecycle trusts. Total contributions for the past 12 months were \$114,140,153.

Mr. Dion asked Mr. Iden about the forfeiture plan assets of \$68,455.09 listed under the *Total Plan Assets* of \$478,296,084. Mr. Iden said the forfeiture plan assets relate to the employer contributions of those who left state employment with less than 3 years of service. Mr. Dion asked why that amounted to such a small amount, and the Treasurer confirmed that it represents just the employers' portion.

Mr. Iden also gave a summary of the 401(a) Defined Contribution Plan, stating that total plan assets were \$476,508,641 million as of March 31, 2016 and growing approximately \$10 million monthly. He noted that 91% of assets are in Vanguard Lifecycle trusts. The total contributions on a rolling 12-month period were \$113,725,044.

Mr. Iden then provided a breakdown of participants, noting that the majority of participants (57%) are between mid-career and retirement age. He mentioned that \$40 million of the total plan assets are invested outside of the Lifecycle products. He noted that 91% of the plan assets are in the Lifecycle age-based collective trust—a preferred result as the funds are diversified and effective portfolios for participants. He announced a forthcoming opportunity to convert the Lifecycle portfolios from the Vanguard Collective Trust II to Trust I, thus dropping from an 8 basis point expense ratio to 7 basis points.

Mr. Iden described a decision from the prior SIC meeting that the Vanguard Money Market investment will be removed from the line-up since the TIAA, after recent regulatory changes, is no longer supporting that style of fund. He described the new gates and fees that the Securities and Exchange Commission is requiring to explain TIAA's decision to no longer offer prime money market funds. Mr. Iden said that TIAA would map assets in the Vanguard Money Market fund into the Stable Value Fund, which provides a similar return and safety profile. He anticipated this change to be in effect by the end of June.

Mr. Dion asked about the liquidity tradeoffs for contributor between the Vanguard Money Market Fund and the Stable Value Fund, and Mr. Iden said both funds are completely liquid. Mr. Iden noted the Stable Value Fund has restrictions on switching directly between it and "competing funds." Mr. Iden said the only fund in this line-up that qualifies as a competing fund is the real estate portfolio.

Next Mr. Iden said TIAA had extended the fee reduction for participants who have annual salary less than \$35,000 due to the pension litigation settlement—through the end of TIAA's 5-year contract, June 2017. Mr. Dion asked if the Board could discuss TIAA's annual \$40 fee and possibly waiving it. Treasurer Magaziner said a discussion would be put on an upcoming agenda.

Mr. Iden then walked the Board through TIAA's outreach efforts as noted on pages 11-13 of his presentation. He discussed TIAA attending benefit fairs, seminars and workshops as well as in-person one-on-one sessions between participants and TIAA personnel. He separated these sessions into two categories, *In-person Interactions* and *Individual Advisory Services*, which work with individuals with more assets and more complex needs.

Mr. Dion asked Mr. Iden for clarification on these two categories. Mr. Iden said there are 2 levels of TIAA personnel: Financial Consulting Group (FCG) and IAS (Individual Advisory Services). The FCG representatives have one-on-one discussions, but will refer those with more complex needs to the IAS representatives.

Mr. Beardsley shared how popular, beneficial and informative TIAA's session was at the Rhode Leagues of Cities and Towns EXPO. He stated that one session did not

accommodate all the municipal employees who attended. Mr. Beardsley indicated a need for more benefit fairs for the municipal employees and recommended stand-alone meetings for the association of school committees and union organizations. Treasurer Magaziner agreed that TIAA should implement this request.

Mr. Dion asked if there was a standard rotation for TIAA's outreach seminars, and Mr. Iden said ideally his goal would be to schedule routine sessions on an annual basis.

Treasurer Magaziner said Treasury staff have been integrating TIAA's sessions with the defined benefit outreach programs. He expected improved coordination now that the Director of Member Services position has been filled, who oversees the counselors, and the defined contribution oversight positions have also been filled.

Ms. Newell asked if AFSCME Council 94 could also have TIAA present to their members, and the Treasurer agreed that staff would work on it.

Mr. Dion asked about integration for members between their Defined Benefit and the Defined Contribution Plans, particularly whether pension forecast would include both sets of assets. Treasurer Magaziner said Director Karpinski would discuss this matter in his upcoming report.

Mr. Iden said he has been working with staff to create a single sign-on, so when ERSRI members log into their defined benefit accounts, they can access their TIAA information as well. He stated TIAA is also working on a data feed so the retirement counselors can get access to members' DC portfolios when members call to review their accounts.

Mr. Dion asked about incorporating other portfolio assets outside of TIAA into a financial plan, and Mr. Iden said the TIAA planning tools can import outside assets, Social Security, loans and other elements that participants provide.

Next the presentation turned to Mr. Brown for his summary of the first quarter 2016 investment performance. Before he began, Treasurer Magaziner reminded the Board that 97% of assets in the defined contribution plan are passively managed, and thus performance falls in line with the benchmarks. The Treasurer noted calendar year-to-date returns for the 12 options age-based funds ranged from 0.2% to +5.3%. He then asked Mr. Brown if there was anything notable to bring to the Board's attention.

Mr. Brown noted that TIAA is continuing to monitor the size of the assets in the pool so the plan can move to lowest expense ratio as quickly as possible.

Mr. Brown also pointed to one of the two actively managed portfolios, the TIAA Real Estate Account, which invests in high quality, well leased commercial properties. He noted the fund's trailing one-year return of 7% and its 1.9% year-to-date return.

Lastly, Mr. Brown discussed the opportunity to move the age-based allocation from Vanguard Target Retirement Trusts II to Vanguard Target Retirement Trusts I, as the plan's assets have reached the size threshold to qualify. The change will reduce the trusts' expenses from 8 basis points to 7 basis points, the lowest expense ratio possible for these passively managed portfolios.

Mr. Dion asked about how Vanguard Target Retirement Trusts compare to Vanguard's publicly traded mutual fund R shares that he owns personally. Mr. Brown confirmed that the Trust portfolios are the same strategy and asset allocation, just at a lower cost.

Treasurer Magaziner thanked Ms. Fink, Messrs. Iden and Brown for their presentations.

Before the Directors report, Mr. Boudreau wanted to address a question on policy regarding the Board of Trustees. Mr. Boudreau said last month there was a press

conference conducted by the Treasurer regarding hiring of a firm to do proxy voting. Mr. Boudreau wanted to know what the Board's role is in voting and if there should be a policy. He asked if this type of matter would be considered at the upcoming discussions on Board Governance.

Treasurer Magaziner said proxy voting is in the investment policy statement from the SIC. He said there is some vagueness in defining who would conduct approval of either the SIC or the Retirement Board. He reiterated the desire to have stronger communication between the two Boards in the future along with guidance and education through the Board Governance which Funston Advisory Services will be providing at the educational Board training this Friday.

IV. Executive Director's Report

Director Karpinski apprised the Board that they were in possession of the April 2016 *Pension Application Report* and the Disability Subcommittee Report dated May 6, 2016.

Director Karpinski then apprised the Board on ERSRI'S System upgrade. He discussed the communications plan noting that a pre-transition postcard and email was sent informing members about the system upgrade as well as a pop-message and FAQ page on ERSRI website. He said during the transition, ERSRI will be recruiting 300 members to pilot the new website to provide feedback on its functionality. Also, a summer edition of Compass will preview improvements to the website and a post-transition fall edition of the Compass will provide a detailed explanation of the new website and features.

For employers, the Director said a pre-transition email was sent informing employers about submitting accurate data given various systems edits. During transition, ERSRI will hold webinars to train employers how to use the employer portal to report wage and contribution payroll. If there are post-transition issues, ERSRI will visit with employers to ensure proper reporting of payroll.

Lastly, Director Karpinski said pre-transition emails were sent to legislators providing talk points and FAQ to share with constituents who may call. Telephone calls were made to labor leaders informing them about the system upgrade, followed by an email with talk points and FAQ. During and after transition, ERSRI asked that labor leaders share information about the upgrade through their own newsletters/communications channels.

Director Karpinski said ERSRI will pilot the new website over the summer, with a full launch in the fall of 2016 with improved functionality. He told the Board what members will be getting information on during the transition. He said retirees' pension payments will be made as regularly scheduled on the last business day of the month. The system upgrade will not impact pension payroll. He noted active members will not be able to log in to their accounts from May 10 until May 17; retiree login will not be affected. The Director said some functionality on the website will not be available from May 9 to June 6 as data is converted to the new system and members may experience minor delays in processing times over the summer.

Regarding processing times, the Director said ERSRI will deploy resources to make the transition as seamless as possible for members; members who retire this year will receive their first pension check on the normal schedule of 2 to 3 months after their retirement date. Director Karpinski said ERSRI will closely monitor processing times and retirement application inventory to prevent significant delays. If applications are

outstanding for 45 days, they will be elevated for immediate processing using an estimated benefit.

In conclusion, Director Karpinski said ERSRI is moving to a modern technology platform that will enable ERSRI to deliver better customer service especially with the enhancement of the opportunity to combine the DB/DC plans.

Treasurer Magaziner acknowledged Director Karpinski and his staff in this multi-million dollar project of the computer system and expressed how pleased he was of the Director's outreach in keeping members apprised of the new system transition process with minimal disruptions.

Mr. Boudreau thanked Treasurer Magaziner and ERSRI staff on the latest COMPASS Newsletter and with the post-card notification regarding the transition showing more communications between ERSRI and members. Mr. Boudreau noted there were a few pieces of pending legislation and if enacted, he requested that they be included in the fall COMPASS newsletter. On one particular bill regarding an increase for the monthly benefit for Teachers Survivor Benefits (TSB), he felt providing an explanation on how the benefit works for non-Social Security district participants would be helpful.

Ms. Newell asked about the status of the private letter ruling regarding the TIAA DC Plan for members who have 20 years of service. Director Karpinski said there is a draft from tax counsel and it is being finalized. He said a check will be drawn for \$10,000 to the IRS and the letter should go out within a month.

Director Karpinski reminded the Board of the Friday, May 13, 2016 Annual Retirement Board Fiduciary Training and Continuing Education Session at the Whispering Pines Conference Center at the University of Rhode Island Alton Jones Campus. The Director said that Gabriel, Roeder, Smith & Company (GRS) will discuss sustainability and risk on the assumption process and speak on some risk management. After that, the Director said Funston Advisory Services LLP will review what was received from the online surveys with the individual Board members and then both Mr. Rick Funston and Mr. Keith Johnson, Esq. will speak on the Governance Policy Review.

Director Karpinski updated the Board on the "*Report of Contributions*" delinquency report in the Board book. The Director noted that the following MERS organizations, Foster School District (NC), Town of Scituate, Town of Lincoln, Lincoln Rescue, and Scituate School Department (NC) are now current in payment of contributions. The Director also noted that on the ERS side, the Foster School District is now current. The remaining outstanding employers (both MERS and ERS) will be addressed using the normal collection of funds procedure if payment of contributions is not received today.

V. Administrative Decisions

Disability Appeal – Damon Borrelli vs. ERSRI

Included in Board Members' Books, under separate cover, were the Findings of Fact as concluded by the Disability Subcommittee, transcripts from the appeal to the subcommittee, medical and supporting information in the matter of *Damon Borrelli vs. ERSRI*. Attorney Robinson asked if consistent with Regulation Number 9, *Rules pertaining to the application to receive an Ordinary or Accidental Disability Pension*, there were any written briefs, legal memoranda, or exceptions to the conclusions and recommendation of the Disability Subcommittee, which must have been submitted to the Executive Director not later than 10 days prior to the hearing. Director Karpinski

apprised the Board there was and that such material was included in the Board members' books.

Attorney Robinson noted for the record that Mr. Borrelli was represented by legal counsel, Attorney Gary T. Gentile. Attorney Robinson then said that pursuant to ERSRI's regulations, each party to the proceeding has the right to appear and to make oral arguments before the Retirement Board. Consistent with the Board's long standing policy, he apprised Mr. Borrelli that this is not an opportunity to present new factual material or evidence to the Board, and that pursuant to ERSRI's regulations and Rhode Island case law, the Board owes deference to the Disability Subcommittee on factual determinations and questions of credibility, and will not overturn those determinations of fact or credibility unless such determinations are found to be clearly wrong. There being a stenographer present, Attorney Robinson then provided a synopsis of the matter.

Roger P. Boudreau left the meeting at 10:50 a.m.

At the conclusion of the presentations, a motion was made by Jean Rondeau and seconded by Thomas A. Mullaney to affirm and adopt the findings and conclusions of the Disability Subcommittee, and to uphold its recommendation to deny Mr. Borrelli an accidental disability pension. The following voted Yea: General Treasurer Seth Magaziner; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Mark A. Carruolo; Andrew Marcaccio, Esq., designee for Michael DiBiase; Paul L. Dion, PhD.; Thomas M. Lambert; Marianne F. Monte; Thomas A. Mullaney; Claire M. Newell and Jean Rondeau. The following voted nay: John P. Maguire and Joanne A. Matisewski.

There being 14 votes cast, 12 voted in the affirmative, and 2 voted in the negative. Consistent with Rhode Island General Laws §36-8-6, *Votes of the Board -- Record of Proceedings*, there being a majority vote of the members present and voting at which a quorum is present, it was:

VOTED: To affirm and adopt the findings and conclusions of the Disability Subcommittee, and to uphold its recommendation to deny Mr. Borrelli's application for an accidental disability pension.

VI. Approval of the April Pensions as Presented by ERSRI

On a motion by William B. Finelli and seconded by Claire M. Newell, it was unanimously

VOTED: To approve the April pensions as presented.

Gary R. Alger, Esq., left the meeting at 11:23 a.m.

VII. Legal Counsel Report

Attorney Robinson asked the Board if there were any questions of his report and there were none.

VIII. Committee Reports

Disability Subcommittee:

The Disability Subcommittee recommended the following actions on disability applications for approval by the full Board as a result of its meeting on Friday, May 6, 2016:

Name	Membership Group	Type	Action
1. Daniel Cook	State	Accidental	Postpone
2. Michael Stevens	Municipal	Accidental	Reconsideration Postponed
3. Mary Darlene King	State	Accidental/ Approved @50%	Ordinary Approved, whichever is greater
4. James McCarthy	Municipal	Accidental	Postpone
5. Lisa Rattenni	State	Accidental	Deny
6. Joann Teixeira	State	Accidental	Postpone
7. Lisa St. Angelo	Municipal	Accidental	Approve
8. Gary Gray	Municipal	Ordinary	Approve
9. Sandra Lee	State	Ordinary	Approve

Mr. Dion asked if the vote can be noted for each case on the Disability Subcommittee Report. He also inquired if the reason for the disability could be noted. Treasurer Magaziner said he will have staff review the request and applicable public records laws and report back.

On a motion by William B. Finelli and seconded by Thomas A. Mullaney, it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, May 6, 2016 on items 1, 5 and 6.

Claire M. Newell recused herself from the vote on numbers 1, 5 and 6.

On a motion by William B. Finelli and seconded by Claire M. Newell, it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, May 6, 2016 on items 2, 3, 4, 7, 8 and 9.

Mr. Dion recused himself from the vote on numbers 2, 3, 4, 7, 8 and 9.

IX. Adjournment

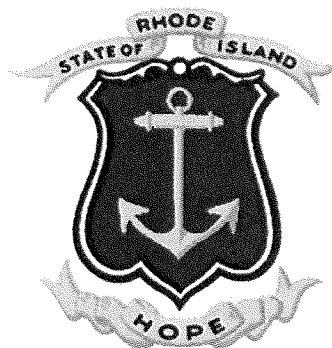
There being no other business to come before the Board, on a motion by Paul L. Dion and seconded by Claire M. Newell, the meeting adjourned at 11:29 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director

DRAFT

DRAFT



DECLARATION OF TRUST

STATE OF RHODE ISLAND STATE POLICE RETIREMENT FUND TRUST

(For Participating Members of the State Police hired on or before July 1, 1987)

Effective _____

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DECLARATION OF TRUST

The duly appointed members of the State of Rhode Island Retirement Board ("Retirement Board") hereby declare and establish a trust for the benefit of participating members of the state police who were acting as such on or before July 1, 1987.

WITNESSETH:

WHEREAS, Section 42-28-22.1 of the General Laws of the State of Rhode Island in Chapter 42-48 entitled "State Police" was amended to provide for the establishment of a trust to reduce the amount of the unfunded liability attributable to the retirement benefits for members of the state police hired on or before July 1, 1987; and

WHEREAS, such trust is to be funded with monies obtained from a settlement involving Google, Inc. in which \$45.0 million of such settlement has been allocated for use by the state police; and

WHEREAS, the state shall deposit contributions for members of the state police initially hired on or before July 1, 1987, from time to time (as provided in Sections 42-28-22.2) to be held in trust; and

WHEREAS, the Retirement Board has authorized the adoption of this trust and specified that proceeds of this trust shall pay retirement benefits to participating members of the state police initially hired on or before July 1, 1987, or their beneficiaries; and

WHEREAS, the Retirement Board is authorized to establish rules and regulations regarding such proceeds.

NOW, THEREFORE, a trust is hereby created having the following terms and conditions:

ARTICLE I

Definitions

Unless otherwise clearly required by the context, the masculine gender shall include both sexes, the singular shall include the plural and the plural the singular, and the following terms shall have the meanings set forth below:

- (a) "Code" means the Internal Revenue Code of 1986, as amended.
- (b) "Investment Commission" means the Rhode Island State Investment Commission.
- (d) "Plan" means the system maintained and established by Section 42-28-22.1.
- (e) "Plan Administrator" means the State of Rhode Island Retirement Board.
- (f) "Trust" and "Trust Fund" means the fund established pursuant to this Declaration of Trust.

Any other term used in this Declaration of Trust which is defined in the Plan shall have the meaning set forth in the Plan.

ARTICLE II

Establishment of Trust

The Trust Fund shall consist of such sums of money or other property as shall from time to time be paid or delivered to the Trustees pursuant to the Plan which, together with all earnings, profits, increments and accruals thereon, without distinction between principal and income, shall constitute the Trust Fund hereby created and established. The Trust Fund shall be held in trust for the exclusive benefit of the participating members of the state police hired on or before July 1, 1987, or their beneficiaries and dealt with in accordance with the provisions of this Declaration of Trust. The Retirement Board intends to create a Trust forming a part of a retirement plan which shall qualify under Sections 401 and 501 of the Code.

ARTICLE III

Duties of the Trustee

1. The Trustees shall hold only the funds received hereunder in trust to manage, invest, reinvest and make payments therefrom in accordance with the provisions hereof.

2. The Trustees shall, subject to the provisions of paragraph 3 and 4 below, invest and reinvest the assets of the Trust without distinction between principal and income, in property, real or personal, tangible or intangible, or in securities of any form, including, but not limited to, common and preferred stock, bonds, notes, debentures, options, commercial paper, real estate mortgages, or certificates of participation or shares of any mutual investment company, limited partnership, trust or fund.

3. The Investment Commission, may from time to time, appoint one or more investment managers to manage, acquire, and dispose of all or a portion of the assets of the Trust.

4. The Trustee shall make such payments from the Trust to such persons, in such manner and at such times as the Plan Administrator may from time to time direct in writing.

5. The Trustee shall keep accurate and detailed accounts of all investments, receipts, disbursements and other transactions concerning the Trust.

ARTICLE IV

Powers of the Trustee

In addition to all common law and statutory authority, the Trustees shall (except as limited by Article III and the last paragraph hereof) have the following powers:

(a) To combine part or all of the Trust Fund for investment purposes with other funds held under pension or profit-sharing or other plans or trusts qualified within the meaning of and exempt from tax under the applicable revenue laws or statutes of The United States of America, whether now existing or hereafter enacted, and permitted by existing or future rulings of the United States Treasury Department to pool their respective funds in a Group Trust; the provisions of such trust agreement are specifically adopted by the Trustees as a part of this Declaration of Trust.

(b) To deal with all or any part of the Trust Fund; to acquire any property by purchase, subscription, lease, or other means; to sell for cash or on credit, convey, lease for long or short terms, or convert, redeem, or exchange all or any part of the Trust Fund; to hold part of the Trust Fund uninvested or in savings accounts or certificates of deposit offered by a financial institution.

(c) To enforce by suit or otherwise, or to waive, its rights on behalf of the Trust Fund, and to defend claims asserted against it or the Trust Fund; to compromise, adjust and settle any and all claims against or in favor of it or the Trust Fund.

(d) To renew, extend, or foreclose any mortgage or other security; to bid in property on foreclosure; to take deeds in lieu of foreclosure, with or without paying a consideration therefor.

(e) To vote, or give proxies to vote, any stock or other security, and to waive notice of meetings, to oppose, participate in, and consent to the reorganization, merger, consolidation, or readjustment of the finances of any enterprise, to pay assessments and expenses in connection therewith and to deposit securities under deposit agreements.

(f) To make, execute, acknowledge and deliver any and all documents, deeds and conveyance, and any and all other instruments necessary or appropriate to carry out the powers herein granted.

(g) To register any investment held in the Trust in its own name or in the name of its nominee, or to hold any investment in bearer form, but the books and records of the Trustees shall at all times show that all such investments are part of the Trust.

(h) To employ agents necessary for the operation of the Trust and to request the advice and assistance of counsel, including counsel for the Retirement Board.

(i) To do all such other acts, execute all such other instruments and take such other proceedings and exercise all such other privileges and rights with relation to any asset constituting a part of the Trust as are necessary to carry out the purpose of the Trust, and no person dealing with the Trustees shall be bound to see to the application of any money or property paid or delivered to the Trustees or to inquire into the validity or propriety of any such transaction.

Notwithstanding the foregoing, the Trustees shall exercise the powers set forth in this Article IV, only with the approval and upon the direction of the Investment Commission.

ARTICLE V

Limitation of the Trustee's Liability

1. The Trustees shall be accountable only for funds actually received by it hereunder and shall have no duty or liability to determine that the amount of the funds received by it comply with the provisions of the Plan.

2. The Trustees shall discharge their duties under this Trust Agreement as a reasonably prudent person would in like circumstances and otherwise in a manner consistent with the rules and regulations of the Retirement Board.

3. Whenever the Trustee is required or authorized to take any action hereunder pursuant to any written direction or notice of the Plan Administrator or the Investment Commission, the Trustees, acting in accordance with such direction or notice, shall not be responsible for the administration of the Plan or Trust, for the correctness of any payments or disbursements from the Trust, or for any other action taken by the Trustee in accordance with such written direction or notice. Such direction or notice shall be sufficient protection to the Trustee if contained in a writing signed by the Plan Administrator or such other person authorized to execute documents on behalf of the Plan Administrator.

4. No bond, surety or other security shall be required of the Trustees.

ARTICLE VI

Expenses and Compensation

1. The Trustees shall receive no compensation for their services.
2. All charges, taxes, assessments and expenses incurred in connection with the administration of the Trust shall be the obligation of the Trust Fund if not paid by the State of Rhode Island.
3. This Trust is intended to constitute a Trust forming a part of a plan for the exclusive benefit of the participating members of the state police hired on or before July 1, 1987, or their beneficiaries in accordance with the provisions of the Code applying to exempt employees' trusts, and until advised to the contrary, the Trustees may assume that this Trust is exempt from tax under Section 501 of the Code.

ARTICLE VII

Substitution and Succession of the Trustee

1. The Trustees shall be the persons who are the duly appointed and acting members of the Retirement Board. A trustee shall cease to serve automatically and without further action by the Retirement Board or the Trustee upon the appointment and confirmation of his or her successor as a member of the Retirement Board. Such successor Trustee shall become vested with any estate, property, right, power and duty of the predecessor Trustee hereunder with like effect, as if originally named Trustee without the execution or filing of any additional instrument or the performance of any further act. No successor Trustee shall be liable for any act or failure of any predecessor Trustee.

ARTICLE VIII

Amendment and Termination

1. The Retirement Board has the right to amend, modify or terminate this Trust without the consent of any other persons at any time or from time to time.
2. In the event of the termination of the Trust, the Trustees shall distribute the assets of the Trust in the manner directed by the Plan Administrator in writing.

ARTICLE IX

Impossibility of Diversion of Fund

1. Except as otherwise specifically provided in the Plan, the State of Rhode Island shall have no beneficial interest in the Trust or any part thereunder, and notwithstanding anything to the contrary herein contained, it shall be impossible at any time prior to satisfaction of all liabilities with respect to the participating members of the state police hired on or before July 1, 1987, or their beneficiaries, for any part of the Trust to be used for or directed to purposes other than for the exclusive benefit of the participating members of the state police hired on or before July 1, 1987, or their beneficiaries, or for the payment of administration expenses of the Trust.

2. Notwithstanding the foregoing provisions of this Article IX, the initial contribution to the Trust is conditioned upon qualification of the Plan under Section 401 of the Code, and if the Plan is deemed not to be a qualified plan under said section, then the Retirement Board reserves the right to terminate the Trust and to recover all such contributions within one year after the date of such determination.

ARTICLE X

Construction and Payment

1. The Trust shall be construed and administered according to the laws of the State of Rhode Island.

2. No person having any present or future interest in the Trust shall have any right to assign, transfer, encumber, commute or anticipate his or her payment under this Trust and such payment shall not in any way be subject to any legal process or levy of execution upon, or attachment or garnishment proceeding against, the same for the payment of any claim against any person having an interest hereunder, nor shall such payment be subject to the jurisdiction of any bankruptcy court or insolvency proceedings.

IN WITNESS WHEREOF, the Retirement Board has caused this instrument to be executed by its duly authorized officer as of the _____ day of _____, 2016.

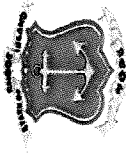
By: _____

Frank J. Karpinski
Executive Director
State of Rhode Island Retirement Board



Employees' Retirement System of Rhode Island
Report of Contributions
Period Ending: 6/01/16

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 6/01/16
1541 Urban Collaborative Schools	BIWK	3/13/2016	\$ 2,460.91	\$ 5,831.77	\$ 42,474.54	\$ 8,292.68	4/10/2016	\$ 8,292.68	1	\$ 8,292.68
1447 Providence Long Term Subs	WKLY	5/1/2016	\$ 3,648.35	\$ 12,363.33	\$ 90,045.00	\$ 16,011.68	4/17/2016	\$ 8,976.29	1	\$ 16,011.68
1641 Highlander Charter School	SMON	3/31/2016	\$ 4,004.61	\$ 14,177.66	\$ 106,789.81	\$ 18,998.92	3/31/2016	\$ 18,998.92	2	\$ 37,997.84
1761 THE VILLAGE GREEN VIRTUAL CHARTER SCHOOL	SMON	4/15/2016	\$ 1,985.72	\$ 5,271.52	\$ 40,987.46	\$ 7,857.29	4/15/2016	\$ 7,857.29	1	\$ 7,857.29
2100 R.I. Airport Corporation	BIWK	4/16/2016	\$ 2,011.80	\$ 4,802.58	\$ 23,636.33	\$ 6,814.38	4/16/2016	\$ 6,814.38	1	\$ 6,814.38
2200 RI Economic Dev. Corp.	BIWK	7/11/2015	\$ 528.55	\$ 1,682.00	\$ 7,115.07	\$ 2,210.55	4/16/2016	\$ 1,250.54	1	\$ 2,210.55
1441 Providence School Dept.	BIWK	4/17/2016	\$ 291,220.48	\$ 745,757.69	\$ 5,748,732.06	\$ 1,110,365.09	4/17/2016	\$ 1,107,897.50	0	\$ -
1448 PROVIDENCE 12 MONTH BI-WEEKLY	BIWK	5/1/2016	\$ 23,265.38	\$ 56,480.63	\$ 440,096.57	\$ 86,394.14	4/17/2016	\$ 87,120.41	0	\$ -
1721 SEGUE INSTITUTE OF LEARNING	BIWK	4/17/2016	\$ 1,762.97	\$ 6,454.80	\$ 47,012.04	\$ 8,217.77	4/17/2016	\$ 8,384.66	0	\$ -
1091 Coventry Public Schools	BIWK	5/1/2016	\$ 75,523.08	\$ 185,678.88	\$ 1,390,901.21	\$ 270,244.10	4/17/2016	\$ 268,651.57	0	\$ -
1771 SHEILA C NOWELL LEADERSHIP ACADEMY	BIWK	4/17/2016	\$ 1,126.63	\$ 4,124.98	\$ 30,043.59	\$ 5,251.61	4/17/2016	\$ 5,251.61	0	\$ -
1071 Chariho Regional School Dist.	BIWK	4/20/2016	\$ 50,539.65	\$ 131,713.37	\$ 989,211.47	\$ 189,172.16	4/20/2016	\$ 189,172.16	0	\$ -
1631 Woonsocket School Dept.	BIWK	4/20/2016	\$ 66,163.96	\$ 178,399.93	\$ 1,413,476.79	\$ 271,014.98	4/20/2016	\$ 271,014.98	0	\$ -
1001 Barrington Public Schools	BIWK	4/22/2016	\$ 29,736.28	\$ 69,834.11	\$ 146,692.27	\$ 36,487.24	4/22/2016	\$ 177,364.05	0	\$ -
1031 Burrillville School Dept.	BIWK	4/22/2016	\$ 29,393.03	\$ 70,367.74	\$ 525,858.06	\$ 102,849.13	4/22/2016	\$ 102,849.13	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	4/22/2016	\$ 3,292.22	\$ 8,482.21	\$ 63,928.10	\$ 12,271.79	4/22/2016	\$ 12,271.79	0	\$ -
1191 Foster School Dist.	BIWK	4/22/2016	\$ 18,092.93	\$ 45,886.65	\$ 338,435.38	\$ 64,957.83	4/22/2016	\$ 64,957.83	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	4/8/2016	\$ 10,891.20	\$ 20,945.26	\$ 155,338.15	\$ 32,481.50	4/22/2016	\$ 17,371.17	0	\$ -
1211 Glocester School Dist.	BIWK	4/22/2016	\$ 4,005.28	\$ 11,386.01	\$ 87,049.06	\$ 15,412.17	4/22/2016	\$ 12,951.31	0	\$ -
1311 Little Compton School Dept.	BIWK	4/22/2016	\$ 37,887.22	\$ 88,254.92	\$ 659,643.78	\$ 130,042.17	4/22/2016	\$ 130,042.17	0	\$ -
1321 Middletown Public Schools	BIWK	4/9/2016	\$ 6,909.87	\$ 20,800.99	\$ 159,945.90	\$ 29,665.26	4/23/2016	\$ 29,665.26	0	\$ -
1531 Tiverton School Dept.	BIWK	4/23/2016	\$ 3,578.09	\$ 9,556.16	\$ 73,059.49	\$ 13,134.25	4/23/2016	\$ 13,134.25	0	\$ -
1271 Jamestown School Dept.	BIWK	4/23/2016	\$ 21,207.80	\$ 58,433.47	\$ 452,760.37	\$ 80,969.58	4/23/2016	\$ 80,969.58	0	\$ -
1341 New Shoreham School Dist.	BIWK	4/23/2016	\$ 125,959.35	\$ 336,371.58	\$ 2,617,352.95	\$ 501,078.23	4/23/2016	\$ 501,078.23	0	\$ -
1391 North Smithfield School Dept.	BIWK	4/23/2016	\$ 49,017.87	\$ 125,276.94	\$ 950,196.18	\$ 183,033.29	4/23/2016	\$ 183,033.29	0	\$ -
1411 Pawtucket School Dept.	BIWK	4/23/2016	\$ 7,572.84	\$ 24,549.64	\$ 194,605.10	\$ 35,779.18	4/23/2016	\$ 35,779.18	0	\$ -
1611 West Warwick School Dept.	BIWK	4/23/2016	\$ 4,622.89	\$ 15,284.04	\$ 123,276.81	\$ 22,674.06	4/23/2016	\$ 22,674.06	0	\$ -
1651 Paul Cuffee School	BIWK	4/24/2016	\$ 21,680.76	\$ 57,617.27	\$ 426,469.11	\$ 80,877.20	4/24/2016	\$ 80,877.20	0	\$ -
1711 THE LEARNING COMMUNITY CHARTER SCHOOL	BIWK	4/27/2016	\$ 35,735.75	\$ 73,774.14	\$ 177,938.77	\$ 141,940.03	4/27/2016	\$ 141,940.03	0	\$ -
1061 Central Falls Collaborative	BIWK	4/29/2016	\$ 2,946.99	\$ 13,523.89	\$ 1,030,363.11	\$ 197,599.84	4/29/2016	\$ 197,599.84	0	\$ -
1161 East Providence Schools	BIWK	4/29/2016	\$ 53,744.14	\$ 137,523.89	\$ 78,585.81	\$ 149,033.29	4/29/2016	\$ 149,033.29	0	\$ -
1491 South Kingstown School Dept.	BIWK	4/29/2016	\$ 39,589.32	\$ 128,175.32	\$ 963,655.07	\$ 184,732.85	4/29/2016	\$ 184,732.85	0	\$ -
1671 International Charter School	BIWK	4/28/2016	\$ 30,938.42	\$ 88,782.60	\$ 685,053.26	\$ 121,108.14	4/29/2016	\$ 121,108.14	0	\$ -
1301 Lincoln School Dept.	BIWK	4/29/2016	\$ 47,264.18	\$ 118,288.37	\$ 894,865.07	\$ 173,276.42	4/29/2016	\$ 173,276.42	0	\$ -
1151 East Greenwich School Dept.	BIWK	4/29/2016	\$ 38,590.25	\$ 94,432.50	\$ 730,814.51	\$ 142,980.53	4/29/2016	\$ 142,980.53	0	\$ -
1281 Newport School Dept.	BIWK	4/29/2016	\$ 53,861.37	\$ 147,179.66	\$ 1,103,203.45	\$ 208,278.08	4/29/2016	\$ 208,278.08	0	\$ -
1371 North Kingstown School Dept.	BIWK	4/29/2016	\$ 49,575.26	\$ 119,572.52	\$ 918,075.21	\$ 180,250.04	4/29/2016	\$ 180,250.04	0	\$ -
1381 North Providence School Dept.	BIWK	4/29/2016	\$ 33,423.18	\$ 94,891.57	\$ 702,240.48	\$ 130,886.88	4/29/2016	\$ 130,886.88	0	\$ -
1421 Portsmouth School Dept.	BIWK	4/29/2016	\$ 158,991.35	\$ 395,690.11	\$ 2,989,937.40	\$ 579,678.24	4/29/2016	\$ 579,678.24	0	\$ -
1571 Warwick School Dept.	BIWK	4/29/2016	\$ 1,982.97	\$ 6,910.55	\$ 52,878.65	\$ 9,482.92	4/29/2016	\$ 9,482.92	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	4/15/2016	\$ 2,758.05	\$ 10,098.20	\$ 73,548.32	\$ 12,856.25	4/30/2016	\$ 12,856.25	0	\$ -
1701 BEACON Charter School of Woonsocket	SMON	4/30/2016	\$ 168,806.87	\$ 448,050.16	\$ 3,405,844.13	\$ 649,843.57	4/30/2016	\$ 649,843.57	0	\$ -
1111 Cranston School Dept.	BIWK	4/30/2016	\$ 53,692.47	\$ 154,045.27	\$ 1,156,726.25	\$ 215,789.61	4/30/2016	\$ 215,789.61	0	\$ -
1121 Cumberland School Dept.	SMON	4/30/2016	\$ 36,281.31	\$ 94,712.44	\$ 710,315.80	\$ 135,736.08	4/30/2016	\$ 135,736.08	0	\$ -
1471 Smithfield School Dept.	BIWK	4/30/2016	\$ 2,008.74	\$ 6,283.24	\$ 45,762.86	\$ 8,291.98	4/30/2016	\$ 8,291.98	0	\$ -
1591 West Bay Collaborative	BIWK	4/30/2016	\$ 1,219.73	\$ 4,465.84	\$ 32,526.21	\$ 5,685.57	4/30/2016	\$ 5,685.57	0	\$ -
1681 The Compass School	SMON	4/30/2016	\$ -	\$ -	\$ -	\$ -	4/30/2016	\$ -	0	\$ -



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 6/01/16

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 6/01/16
1731 The Greene School	SMON	4/30/2016	\$ 1,662.42	\$ 6,086.74	\$ 44,331.90	\$ 7,749.16	4/30/2016	\$ 7,749.16	0	\$ -
1741 TRINITY ACADEMY	SMON	4/30/2016	\$ 1,960.44	\$ 7,177.87	\$ 52,278.63	\$ 9,138.31	4/30/2016	\$ 8,940.16	0	\$ -
1751 RI NURSES INSTITUTE	SMON	4/30/2016	\$ 1,970.81	\$ 6,858.65	\$ 52,554.97	\$ 9,431.35	4/30/2016	\$ 9,431.35	0	\$ -
1781 South Side Elementary Charter School	BIWK	4/30/2016	\$ 491.06	\$ 1,103.68	\$ 8,038.44	\$ 1,594.74	4/30/2016	\$ 1,594.74	0	\$ -
2300 Narragansett Bay Commission	BIWK	4/16/2016	\$ 11,669.17	\$ 52,234.83	\$ 220,959.63	\$ 63,904.00	4/30/2016	\$ 16,164.80	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	5/1/2016	\$ 42,374.16	\$ 113,579.34	\$ 858,591.10	\$ 163,209.11	5/1/2016	\$ 163,209.11	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	5/1/2016	\$ 5,751.07	\$ 13,245.79	\$ 96,473.62	\$ 18,996.86	5/1/2016	\$ 7,276.93	0	\$ -
1661 Kingston Hill Academy School	BIWK	5/1/2016	\$ 1,300.84	\$ 4,762.80	\$ 34,688.98	\$ 6,063.64	5/1/2016	\$ 6,063.64	0	\$ -
1331 Narragansett School Dept.	BIWK	5/5/2016	\$ 25,464.47	\$ 64,129.79	\$ 478,628.53	\$ 92,176.04	5/5/2016	\$ 92,176.04	0	\$ -
1621 Westerly School Dept.	BIWK	5/6/2016	\$ 53,844.87	\$ 140,461.44	\$ 1,036,006.46	\$ 197,309.83	5/6/2016	\$ 197,309.83	0	\$ -
2000 State	BIWK	4/30/2016	\$ 1,343,204.91	\$ 5,531,615.35	\$ 23,399,387.60	\$ 6,874,820.26	5/14/2016	\$ 6,913,775.89	0	\$ -
2010 Correctional Officers	BIWK	4/30/2016	\$ 209,350.80	\$ 565,604.36	\$ 2,392,575.75	\$ 774,955.16	5/14/2016	\$ 777,840.50	0	\$ -
			\$3,531,735.46	\$11,242,398.47	\$64,751,888.51	\$15,138,598.87		\$15,228,758.37		\$79,184.42

Column Definitions:

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

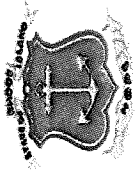
Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

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.

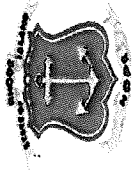
Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 6/01/16

Organization	Frequency	Last Posted Pay Period End Date	Employees Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 6/01/16
1045 Central Coventry Fire Dist.	BIWK	3/12/2016	\$ 6,723.42	\$ 11,107.17	\$ 67,234.66	\$ 17,830.59	3/12/2016	\$ 17,554.95	3	\$ 484,672.73
1264 Hopkinton Police Dept.	BIWK	2/19/2016	\$ 3,872.09	\$ 11,383.82	\$ 38,720.52	\$ 15,255.91	3/18/2016	\$ 15,255.91	3	\$ 45,767.73
1012 Town of Bristol	BIWK	4/8/2016	\$ 2,655.37	\$ 13,217.14	\$ 88,408.70	\$ 15,872.51	4/8/2016	\$ 15,872.51	1	\$ 15,872.51
1014 Bristol Police	BIWK	4/8/2016	\$ 7,921.73	\$ 4,626.37	\$ 79,217.30	\$ 12,548.10	4/8/2016	\$ 12,548.10	1	\$ 12,548.10
1015 Bristol Fire Dept.	BIWK	4/8/2016	\$ 176.11	\$ 487.62	\$ 1,956.76	\$ 663.73	4/8/2016	\$ 663.73	1	\$ 663.73
1019 Town of Bristol EE Highway	BIWK	4/8/2016	\$ 3,487.27	\$ 13,463.76	\$ 90,058.59	\$ 16,951.03	4/8/2016	\$ 16,951.03	1	\$ 16,951.03
1802 PASCOAG FIRE DIS. ADMIN.	WKLY	4/9/2016	\$ 21.20	\$ 140.34	\$ 1,060.00	\$ 161.54	4/9/2016	\$ 161.54	3	\$ 484.62
1805 PASCOAG FIRE DIST	WKLY	4/30/2016	\$ 480.42	\$ 928.66	\$ 4,804.18	\$ 1,409.08	4/9/2016	\$ 1,692.29	3	\$ 4,272.24
1355 Newport Housing Auth.	WKLY	4/13/2016	\$ 990.74	\$ 5,768.31	\$ 31,469.25	\$ 6,759.05	4/20/2016	\$ 6,759.05	1	\$ 6,759.05
1395 North Smithfield Fire & Rescue Services	WKLY	4/29/2016	\$ 2,357.48	\$ 4,043.10	\$ 23,575.07	\$ 6,400.58	4/22/2016	\$ 6,400.58	1	\$ 6,400.58
1293 Umerock Adm. Services	WKLY	4/30/2016	\$ 88.24	\$ 242.86	\$ 1,832.86	\$ 331.10	4/23/2016	\$ 331.10	1	\$ 331.10
1566 Warren Housing Auth.	WKLY	4/23/2016	\$ 83.21	\$ 250.87	\$ 4,160.09	\$ 334.08	4/23/2016	\$ 334.08	1	\$ 334.08
1403 Northern Rhode Island Collaborative (NC)	BIWK	5/1/2016	\$ 1,078.86	\$ 3,486.39	\$ 38,997.54	\$ 4,565.25	4/17/2016	\$ 4,625.63	0	\$ -
1515 Union Fire Dist. (NC)	BIWK	4/17/2016	\$ 286.45	\$ 975.53	\$ 12,603.77	\$ 1,261.98	4/17/2016	\$ 1,261.98	0	\$ -
1705 ALBION FIRE DISTRICT	BIWK	3/23/2016	\$ 1,008.51	\$ 1,759.83	\$ 10,085.00	\$ 2,768.34	4/20/2016	\$ 2,768.34	0	\$ -
1073 Charlho Regional School Dist. (NC)	BIWK	4/20/2016	\$ 6,534.34	\$ 20,793.73	\$ 193,792.00	\$ 27,328.07	4/20/2016	\$ 27,328.07	0	\$ -
1633 Woonsocket School Dept. (NC)	BIWK	4/20/2016	\$ 5,878.74	\$ 24,203.55	\$ 235,672.35	\$ 30,082.29	4/20/2016	\$ 30,082.29	0	\$ -
1004 Barrington Police Dept.	BIWK	4/20/2016	\$ 5,210.44	\$ 15,527.15	\$ 52,104.67	\$ 20,737.59	4/22/2016	\$ 20,737.59	0	\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	4/22/2016	\$ 216.62	\$ 1,940.65	\$ 2,166.15	\$ 2,157.27	4/22/2016	\$ 2,157.27	0	\$ -
1007 Barrington Fire Dept. (20 Plan)	BIWK	4/22/2016	\$ 3,932.47	\$ 13,180.83	\$ 155,434.80	\$ 17,113.30	4/22/2016	\$ 17,113.30	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	4/22/2016	\$ 5,001.64	\$ 4,511.43	\$ 50,015.78	\$ 9,513.07	4/22/2016	\$ 9,513.07	0	\$ -
1009 Barrington COLA Group	BIWK	4/22/2016	\$ 5,297.48	\$ 11,215.84	\$ 132,262.11	\$ 16,513.32	4/22/2016	\$ 16,513.32	0	\$ -
1033 Burrillville School Dept. (NC)	BIWK	4/22/2016	\$ 3,437.42	\$ 8,741.86	\$ 102,605.27	\$ 12,179.28	4/22/2016	\$ 12,179.28	0	\$ -
1177 East Smithfield Water Dist.	BIWK	4/22/2016	\$ 266.56	\$ 133.07	\$ 6,076.42	\$ 399.63	4/22/2016	\$ 399.63	0	\$ -
1183 Exeter/West Greenwich Reg. Schools (NC)	BIWK	4/22/2016	\$ 2,928.14	\$ 12,875.30	\$ 104,169.02	\$ 15,803.44	4/22/2016	\$ 15,803.44	0	\$ -
1193 Foster School Dist. (NC)	BIWK	4/22/2016	\$ 195.01	\$ 1,363.23	\$ 11,523.23	\$ 1,558.24	4/22/2016	\$ 1,558.24	0	\$ -
1203 Foster/Glocester Reg. School Dist. (NC)	BIWK	4/22/2016	\$ 1,816.93	\$ 8,062.39	\$ 68,616.55	\$ 9,879.32	4/22/2016	\$ 9,879.32	0	\$ -
1282 Town of Johnston	BIWK	4/22/2016	\$ 4,356.39	\$ 22,654.77	\$ 140,800.20	\$ 27,011.16	4/22/2016	\$ 27,011.16	0	\$ -
1285 Johnston Firefighters	BIWK	4/22/2016	\$ 18,120.45	\$ 18,603.82	\$ 201,340.39	\$ 36,724.27	4/22/2016	\$ 36,724.27	0	\$ -
1322 Town of Middletown	BIWK	4/22/2016	\$ 3,240.13	\$ 11,235.01	\$ 103,835.55	\$ 14,475.14	4/22/2016	\$ 14,475.14	0	\$ -
1323 Middletown Public Schools (NC)	BIWK	4/22/2016	\$ 3,351.50	\$ 10,297.26	\$ 95,169.38	\$ 13,648.76	4/22/2016	\$ 13,648.76	0	\$ -
1324 Middletown Police & Fire	BIWK	4/22/2016	\$ 13,235.19	\$ 8,470.54	\$ 132,352.26	\$ 21,705.73	4/22/2016	\$ 21,705.73	0	\$ -
1462 Town of Scituate	BIWK	4/22/2016	\$ 1,864.79	\$ 8,780.48	\$ 59,690.34	\$ 10,645.27	4/22/2016	\$ 10,645.27	0	\$ -
1533 Thertown School Dept. (NC)	BIWK	4/23/2016	\$ 2,096.02	\$ 2,199.72	\$ 67,701.56	\$ 4,255.74	4/23/2016	\$ 4,255.74	0	\$ -
1122 Town of Cumberland	BIWK	4/23/2016	\$ 4,957.37	\$ 25,622.93	\$ 187,851.78	\$ 30,580.30	4/23/2016	\$ 30,580.30	0	\$ -
1148 Cumberland Rescue	BIWK	4/23/2016	\$ 3,689.87	\$ 4,103.12	\$ 66,657.77	\$ 7,792.99	4/23/2016	\$ 7,792.99	0	\$ -
1212 Town of Glocester	BIWK	4/23/2016	\$ 2,215.92	\$ 6,512.44	\$ 66,657.77	\$ 8,728.36	4/23/2016	\$ 8,728.36	0	\$ -
1214 Glocester Police Dept.	BIWK	4/23/2016	\$ 3,700.26	\$ 10,619.75	\$ 37,002.61	\$ 10,320.01	4/23/2016	\$ 10,320.01	0	\$ -
1272 Town of Jamestown	BIWK	4/23/2016	\$ 3,266.31	\$ 6,261.50	\$ 103,304.24	\$ 14,985.98	4/23/2016	\$ 14,985.98	0	\$ -
1273 Jamestown School Dept. (NC)	BIWK	4/23/2016	\$ 1,226.92	\$ 4,245.17	\$ 39,711.81	\$ 5,472.09	4/23/2016	\$ 5,472.09	0	\$ -
1343 New Shoreham School Dist. (NC)	BIWK	4/23/2016	\$ 517.38	\$ 1,292.30	\$ 16,133.53	\$ 1,809.68	4/23/2016	\$ 1,809.68	0	\$ -
1372 Town of North Kingstown	BIWK	4/23/2016	\$ 7,519.20	\$ 38,138.02	\$ 218,684.37	\$ 45,657.22	4/23/2016	\$ 45,657.22	0	\$ -
1374 North Kingstown Police Dept.	BIWK	4/23/2016	\$ 12,057.13	\$ 30,673.20	\$ 120,570.75	\$ 42,730.33	4/23/2016	\$ 42,730.33	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	4/23/2016	\$ 16,253.53	\$ 48,825.53	\$ 162,535.28	\$ 65,079.08	4/23/2016	\$ 65,079.08	0	\$ -
1386 North Providence Hsg. Auth.	BIWK	4/23/2016	\$ 456.31	\$ 2,972.63	\$ 10,825.27	\$ 3,428.94	4/23/2016	\$ 3,428.94	0	\$ -
1393 North Smithfield School Dept. (NC)	BIWK	4/23/2016	\$ 2,074.92	\$ 5,310.32	\$ 82,457.78	\$ 7,385.24	4/23/2016	\$ 7,385.24	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	4/24/2016	\$ 374.35	\$ 1,912.80	\$ 18,716.34	\$ 2,287.15	4/24/2016	\$ 2,287.15	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 6/01/16

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 6/01/16
1286 Johnston Housing Auth.	WKLY	5/1/2016	\$ 95.78	\$ 898.60	\$ 7,800.29	\$ 994.38	4/24/2016	\$ 945.86	0	\$ -
1302 Town of Lincoln	BIWK	4/24/2016	\$ 316.23	\$ 4,016.08	\$ 31,622.71	\$ 4,332.31	4/24/2016	\$ 4,332.31	0	\$ -
1305 Lincoln Rescue	BIWK	4/24/2016	\$ 3,588.44	\$ 6,484.30	\$ 35,884.19	\$ 10,072.74	4/24/2016	\$ 10,072.74	0	\$ -
1463 Sicutate School Dept. (NC)	BIWK	4/24/2016	\$ 1,218.52	\$ 6,546.06	\$ 44,500.75	\$ 7,764.58	4/24/2016	\$ 7,764.58	0	\$ -
1562 Town of Warren	BIWK	4/24/2016	\$ 2,295.32	\$ 8,837.58	\$ 69,697.40	\$ 11,132.90	4/24/2016	\$ 11,132.90	0	\$ -
1564 Warren Police Dept.	BIWK	4/24/2016	\$ 5,387.35	\$ 15,009.11	\$ 53,873.26	\$ 20,396.46	4/24/2016	\$ 20,396.46	0	\$ -
1082 Town of Charlestown	BIWK	4/26/2016	\$ 3,149.66	\$ 8,640.50	\$ 87,632.20	\$ 11,790.16	4/26/2016	\$ 11,790.16	0	\$ -
1084 Charlestown Police Dept.	BIWK	4/26/2016	\$ 5,442.40	\$ 12,762.41	\$ 54,423.89	\$ 18,204.81	4/26/2016	\$ 18,204.81	0	\$ -
1227 Greenville Water Dist.	WKLY	4/27/2016	\$ 108.18	\$ 106.01	\$ 5,408.75	\$ 214.19	4/27/2016	\$ 214.19	0	\$ -
1063 Central Falls School Dist. (NC)	BIWK	4/27/2016	\$ 3,537.27	\$ 10,194.15	\$ 127,426.45	\$ 13,731.42	4/27/2016	\$ 13,731.42	0	\$ -
1242 Hope Valley-Wyoming Fire Dist.	BIWK	4/27/2016	\$ 110.38	\$ 156.20	\$ 5,519.15	\$ 266.58	4/27/2016	\$ 266.58	0	\$ -
1052 City of Central Falls	BIWK	4/28/2016	\$ 1,394.84	\$ 10,514.80	\$ 77,200.83	\$ 11,909.64	4/28/2016	\$ 11,909.64	0	\$ -
1303 Lincoln School Dept. (NC)	BIWK	4/28/2016	\$ 82.75	\$ 1,050.94	\$ 8,275.16	\$ 1,133.69	4/28/2016	\$ 82.75	0	\$ -
1532 Town of Tiverton	BIWK	4/28/2016	\$ 1,566.44	\$ 1,662.88	\$ 52,129.19	\$ 3,229.32	4/28/2016	\$ 3,229.32	0	\$ -
1534 Tiverton Fire Dept.	BIWK	4/28/2016	\$ 6,386.32	\$ 9,023.94	\$ 63,863.99	\$ 15,410.26	4/28/2016	\$ 15,410.26	0	\$ -
1538 Tiverton Local 2670A	BIWK	4/28/2016	\$ 1,094.59	\$ 3,197.36	\$ 37,528.04	\$ 4,291.95	4/28/2016	\$ 4,291.95	0	\$ -
1383 North Providence School Dept. (NC)	BIWK	4/29/2016	\$ 1,459.58	\$ 6,581.58	\$ 96,503.99	\$ 8,041.16	4/29/2016	\$ 8,041.16	0	\$ -
1095 Coventry Fire Dist.	BIWK	4/29/2016	\$ 1,736.49	\$ 3,726.57	\$ 17,365.10	\$ 5,463.06	4/29/2016	\$ 5,463.06	0	\$ -
1098 Coventry Lighting Dist.	BIWK	4/29/2016	\$ 28.92	\$ -	\$ 1,446.16	\$ 28.92	4/29/2016	\$ 28.92	0	\$ -
1112 City of Cranston	BIWK	4/29/2016	\$ 17,900.98	\$ 45,076.57	\$ 457,166.15	\$ 62,977.55	4/29/2016	\$ 62,977.55	0	\$ -
1114 Cranston Police	BIWK	4/29/2016	\$ 39,554.42	\$ 32,951.29	\$ 335,548.11	\$ 66,505.71	4/29/2016	\$ 66,505.71	0	\$ -
1115 Cranston Fire	BIWK	4/29/2016	\$ 39,592.13	\$ 32,268.48	\$ 395,928.83	\$ 71,860.61	4/29/2016	\$ 71,860.61	0	\$ -
1153 East Greenwich School Dist. (NC)	BIWK	4/29/2016	\$ 340.85	\$ 467.52	\$ 8,804.49	\$ 808.37	4/29/2016	\$ 808.37	0	\$ -
1158 EAST GREENWICH-COLA-NC	BIWK	4/29/2016	\$ 3,145.39	\$ 6,174.85	\$ 116,287.80	\$ 9,320.24	4/29/2016	\$ 9,320.24	0	\$ -
1163 East Providence Schools (NC)	BIWK	4/29/2016	\$ 6,435.06	\$ 57,260.17	\$ 227,313.38	\$ 63,695.23	4/29/2016	\$ 63,695.23	0	\$ -
1283 Johnston School Dept. (NC)	BIWK	4/29/2016	\$ 4,034.84	\$ 24,693.55	\$ 153,471.54	\$ 28,728.39	4/29/2016	\$ 28,728.39	0	\$ -
1353 Newport School Dept. (NC)	BIWK	4/29/2016	\$ 4,421.28	\$ 33,521.82	\$ 153,348.33	\$ 37,943.10	4/29/2016	\$ 37,943.10	0	\$ -
1373 North Kingstown School Dept. (NC)	BIWK	4/29/2016	\$ 5,697.07	\$ 31,748.51	\$ 182,044.68	\$ 37,445.58	4/29/2016	\$ 37,445.58	0	\$ -
1382 Town of North Providence	BIWK	4/29/2016	\$ 3,812.97	\$ 10,574.40	\$ 155,048.72	\$ 14,387.37	4/29/2016	\$ 14,387.37	0	\$ -
1385 North Providence Fire Dept.	BIWK	4/29/2016	\$ 17,125.32	\$ 44,830.39	\$ 190,281.95	\$ 64,955.71	4/29/2016	\$ 64,955.71	0	\$ -
1392 Town of North Smithfield	BIWK	4/29/2016	\$ 1,542.60	\$ 3,788.14	\$ 58,822.16	\$ 5,330.74	4/29/2016	\$ 5,330.74	0	\$ -
1394 North Smithfield Police Dept.	BIWK	4/29/2016	\$ 5,780.56	\$ 12,595.67	\$ 57,804.85	\$ 18,376.23	4/29/2016	\$ 18,376.23	0	\$ -
1493 South Kingstown School Dept. (NC)	BIWK	4/29/2016	\$ 6,208.78	\$ 22,553.65	\$ 200,476.55	\$ 28,762.43	4/29/2016	\$ 28,762.43	0	\$ -
1602 Town of West Greenwich	WKLY	4/29/2016	\$ 491.01	\$ 3,244.30	\$ 19,662.25	\$ 3,735.31	4/29/2016	\$ 3,735.31	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	4/29/2016	\$ 1,750.05	\$ 3,928.88	\$ 17,500.51	\$ 5,678.93	4/29/2016	\$ 5,678.93	0	\$ -
1616 West Warwick Housing Auth.	WKLY	3/5/2016	\$ 243.64	\$ 1,147.52	\$ 12,181.65	\$ 1,391.16	4/29/2016	\$ 1,391.16	0	\$ -
1056 Central Falls Housing Auth.	WKLY	4/30/2016	\$ 424.05	\$ 1,967.16	\$ 17,658.50	\$ 2,391.21	4/30/2016	\$ 199.33	0	\$ -
1016 Bristol Housing Authority	WKLY	4/30/2016	\$ 306.13	\$ -	\$ 7,029.82	\$ 306.13	4/30/2016	\$ 306.13	0	\$ -
1036 Burrillville Housing Auth.	WKLY	4/30/2016	\$ 77.74	\$ 294.65	\$ 3,887.12	\$ 372.39	4/30/2016	\$ 372.39	0	\$ -
1096 Coventry Housing Auth.	BIWK	4/30/2016	\$ 255.41	\$ 2,755.90	\$ 25,541.31	\$ 3,011.31	4/30/2016	\$ 3,011.31	0	\$ -
1113 Cranston School Dept. (NC)	BIWK	4/30/2016	\$ 15,171.43	\$ 48,643.14	\$ 493,338.05	\$ 63,814.57	4/30/2016	\$ 63,814.57	0	\$ -
1116 Cranston Housing Auth.	SMON	4/30/2016	\$ 1,840.03	\$ 2,749.78	\$ 36,909.85	\$ 4,589.81	4/30/2016	\$ 4,589.81	0	\$ -
1123 Cumberland School Dept. (NC)	WKLY	4/30/2016	\$ 2,866.98	\$ 24,449.72	\$ 179,251.81	\$ 27,316.70	4/30/2016	\$ 27,316.70	0	\$ -
1125 Cumberland Fire Dist.	WKLY	4/30/2016	\$ 1,570.75	\$ 3,670.85	\$ 15,707.55	\$ 5,241.60	4/30/2016	\$ 5,241.60	0	\$ -
1126 Cumberland Housing Auth.	WKLY	4/30/2016	\$ 205.20	\$ 755.27	\$ 10,262.33	\$ 960.47	4/30/2016	\$ 960.47	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	4/30/2016	\$ 1,400.53	\$ 4,001.34	\$ 14,005.41	\$ 5,401.87	4/30/2016	\$ 5,401.87	0	\$ -
1152 Town of East Greenwich	WKLY	4/30/2016	\$ 584.64	\$ 923.34	\$ 17,388.64	\$ 1,507.98	4/30/2016	\$ 1,507.98	0	\$ -
1154 East Greenwich Police Dept.	WKLY	4/30/2016	\$ 4,030.52	\$ 11,257.21	\$ 40,305.18	\$ 15,287.73	4/30/2016	\$ 15,287.73	0	\$ -



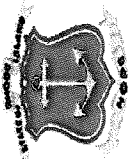
Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 6/01/16

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 6/01/16
1155 East Greenwich Fire Dist.	WKLY	4/30/2016	\$ 4,318.52	\$ 11,435.49	\$ 43,185.40	\$ 15,754.01	4/30/2016	\$ 15,740.23	0	\$ -
1157 EAST GREENWICH-COLA	WKLY	4/30/2016	\$ 1,845.00	\$ 2,783.65	\$ 52,423.71	\$ 4,628.65	4/30/2016	\$ 4,628.65	0	\$ -
1162 City of East Providence	BIWK	4/30/2016	\$ 13,150.61	\$ 100,651.18	\$ 399,567.26	\$ 113,801.79	4/30/2016	\$ 113,801.79	0	\$ -
1166 East Providence Housing Authority	WKLY	4/30/2016	\$ 448.05	\$ 1,618.94	\$ 14,981.92	\$ 2,066.99	4/30/2016	\$ 2,066.99	0	\$ -
1192 Town of Foster	WKLY	4/30/2016	\$ 436.27	\$ 1,960.10	\$ 16,568.75	\$ 2,396.37	4/30/2016	\$ 2,396.37	0	\$ -
1194 Foster Police Dept.	WKLY	4/30/2016	\$ 869.98	\$ 2,834.37	\$ 8,699.70	\$ 3,704.35	4/30/2016	\$ 3,704.35	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	4/30/2016	\$ 2,563.08	\$ 3,567.83	\$ 25,630.84	\$ 6,130.91	4/30/2016	\$ 6,130.91	0	\$ -
1306 Lincoln Housing Auth.	BIWK	4/30/2016	\$ 401.39	\$ 3,191.07	\$ 20,069.51	\$ 3,592.46	4/30/2016	\$ 3,592.46	0	\$ -
1336 Narragansett Housing Auth.	MNLY	4/30/2016	\$ 297.49	\$ 849.36	\$ 14,875.01	\$ 1,146.85	4/30/2016	\$ 1,146.85	0	\$ -
1342 Town of New Shoreham	BIWK	4/30/2016	\$ 1,722.97	\$ 5,621.06	\$ 70,175.75	\$ 7,344.03	4/30/2016	\$ 7,344.03	0	\$ -
1344 New Shoreham Police Dept.	BIWK	4/30/2016	\$ 1,184.33	\$ 2,777.24	\$ 11,843.26	\$ 3,961.57	4/30/2016	\$ 3,961.57	0	\$ -
1352 City of Newport	BIWK	4/16/2016	\$ 15,917.59	\$ 79,320.34	\$ 362,856.58	\$ 95,237.93	4/30/2016	\$ 37,162.49	0	\$ -
1354 City of Newport - Monthly	MNLY	4/30/2016	\$ 13.33	\$ 145.73	\$ 666.67	\$ 159.06	4/30/2016	\$ 159.06	0	\$ -
1364 NEWPORT POLICE DEPT.	BIWK	4/30/2016	\$ 338.34	\$ 313.16	\$ 3,759.44	\$ 651.50	4/30/2016	\$ 651.50	0	\$ -
1365 North Cumberland Fire District	WKLY	4/30/2016	\$ 1,181.51	\$ 2,487.09	\$ 11,815.22	\$ 3,668.60	4/30/2016	\$ 3,668.60	0	\$ -
1412 City of Pawtucket	WKLY	4/30/2016	\$ 8,350.30	\$ 40,284.96	\$ 238,231.22	\$ 48,635.26	4/30/2016	\$ 48,635.26	0	\$ -
1413 Pawtucket School Dept. (NC)	WKLY	4/30/2016	\$ 4,245.29	\$ 26,186.43	\$ 154,856.70	\$ 30,431.72	4/30/2016	\$ 30,431.72	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	4/30/2016	\$ 1,846.47	\$ -	\$ 48,213.48	\$ 1,846.47	4/30/2016	\$ 1,846.47	0	\$ -
1465 SMITHFIELD FIREFIGHTERS	WKLY	4/30/2016	\$ 1,477.20	\$ 1,522.97	\$ 14,771.56	\$ 3,000.17	4/30/2016	\$ 3,000.17	0	\$ -
1473 Smithfield School Dept. (NC)	BIWK	4/30/2016	\$ 3,041.21	\$ 10,041.82	\$ 118,555.39	\$ 13,083.03	4/30/2016	\$ 13,083.03	0	\$ -
1474 Smithfield Police Dept.	WKLY	4/30/2016	\$ 5,389.23	\$ 3,734.72	\$ 53,892.40	\$ 9,123.95	4/30/2016	\$ 9,123.95	0	\$ -
1476 Smithfield Housing Auth.	BIWK	4/30/2016	\$ 201.17	\$ 117.79	\$ 5,212.07	\$ 318.96	4/30/2016	\$ 318.96	0	\$ -
1478 Town of Smithfield (COLA)	WKLY	4/30/2016	\$ 2,549.85	\$ 6,838.72	\$ 72,419.82	\$ 9,388.57	4/30/2016	\$ 9,388.57	0	\$ -
1492 Town of South Kingstown	BIWK	4/30/2016	\$ 9,929.26	\$ 30,367.83	\$ 269,935.40	\$ 40,297.09	4/30/2016	\$ 40,297.09	0	\$ -
1494 South Kingstown Police	BIWK	4/30/2016	\$ 12,287.03	\$ 30,361.01	\$ 122,869.33	\$ 42,648.04	4/30/2016	\$ 42,648.04	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	4/30/2016	\$ 70.60	\$ 91.44	\$ 3,530.00	\$ 162.04	4/30/2016	\$ 162.04	0	\$ -
1505 South Kingstown EMT	BIWK	4/30/2016	\$ 3,185.08	\$ 1,700.86	\$ 31,851.11	\$ 4,885.94	4/30/2016	\$ 4,885.94	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	4/30/2016	\$ 1,172.48	\$ 2,169.02	\$ 13,027.39	\$ 3,341.50	4/30/2016	\$ 3,341.50	0	\$ -
1632 City of Woonsocket	WKLY	4/30/2016	\$ 3,300.70	\$ 11,191.14	\$ 108,970.12	\$ 14,491.84	4/30/2016	\$ 14,491.84	0	\$ -
1634 Woonsocket Police Dept.	WKLY	4/30/2016	\$ 9,455.35	\$ 24,659.57	\$ 94,553.36	\$ 34,114.92	4/30/2016	\$ 34,114.92	0	\$ -
1635 Woonsocket Fire Dept.	WKLY	4/30/2016	\$ 11,014.56	\$ 12,424.43	\$ 110,146.29	\$ 23,438.99	4/30/2016	\$ 23,438.99	0	\$ -
1712 HARRISVILLE FIRE DISTRICT - Muni	WKLY	4/30/2016	\$ 221.25	\$ 493.64	\$ 6,478.23	\$ 714.89	4/30/2016	\$ 714.89	0	\$ -
1715 HARRISVILLE FIRE DISTRICT	WKLY	4/30/2016	\$ 634.68	\$ 499.48	\$ 6,346.90	\$ 1,134.16	4/30/2016	\$ 1,134.16	0	\$ -
1023 Bristol Warren Reg. School Dist. (NC)	BIWK	5/1/2016	\$ 4,853.12	\$ 30,033.84	\$ 172,906.00	\$ 34,886.96	5/1/2016	\$ 34,886.96	0	\$ -
1032 Town of Burrillville	BIWK	5/1/2016	\$ 4,231.22	\$ 11,203.34	\$ 131,494.53	\$ 15,434.56	5/1/2016	\$ 15,434.56	0	\$ -
1034 Burrillville Police Dept.	BIWK	5/1/2016	\$ 5,546.89	\$ 14,227.63	\$ 55,468.32	\$ 19,774.52	5/1/2016	\$ 19,774.52	0	\$ -
1284 JOHNSTON POLICE DEPT.	SMON	5/1/2016	\$ 2,564.07	\$ 2,558.40	\$ 28,490.26	\$ 5,122.47	5/1/2016	\$ 5,122.47	0	\$ -
1452 Town of Richmond	BIWK	5/1/2016	\$ 686.03	\$ 3,838.90	\$ 38,388.79	\$ 4,524.93	5/1/2016	\$ 4,524.93	0	\$ -
1454 Richmond Police Dept.	BIWK	5/1/2016	\$ 2,572.69	\$ 3,536.02	\$ 28,585.42	\$ 6,108.71	5/1/2016	\$ 6,108.71	0	\$ -
1262 Town of Hopkinton	BIWK	4/29/2016	\$ 1,613.75	\$ 3,194.29	\$ 66,965.99	\$ 4,808.04	5/4/2016	\$ 4,684.84	0	\$ -
\$541,895.68 \$1,533,795.37 \$11,067,072.58 \$2,077,149.22										
\$2,017,034.35										
\$595,012.50										

Column Definitions:

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



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
 Period Ending: 6/01/16

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 6/01/16
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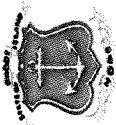
Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

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: 04/30/2016

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1114	Cranston Police Department	BIWK	\$40,667.20 *		
1115	Cranston Fire Department	BIWK	\$51,191.26 *		
1001	Barrington Public Schools	BIWK	\$163,319.14		
1007	Barrington COLA Non-Certified	BIWK	\$17,705.67		
1009	Barrington COLA Group	BIWK	\$11,668.24		
1012	Town of Bristol	BIWK	\$9,475.49		
1014	Bristol Police Department	BIWK	\$9,506.44		
1016	Bristol Housing Authority	WKLY	\$1,070.04		
1019	Town of Bristol EE Highway	BIWK	\$8,291.32		
1021	Bristol Warren Reg. School District	BIWK	\$146,408.40		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$18,960.10		
1031	Burrillville School Department	BIWK	\$82,756.52		
1032	Town of Burrillville	BIWK	\$13,478.59		
1033	Burrillville School Department (NC)	BIWK	\$10,115.13		
1036	Burrillville Housing Authority	WKLY	\$960.16		
1052	City of Central Falls	BIWK	\$8,279.74		
1056	Central Falls Housing Authority	WKLY	\$2,972.76		
1061	Central Falls Collaborative	BIWK	\$129,940.57 ^		\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$27,727.84 ^		\$3,592.61
1071	Charlho Regional School District	BIWK	\$99,582.79		
1073	Charlho Regional School District (NC)	BIWK	\$21,116.93		
1082	Town of Charlestown	BIWK	\$8,191.08		
1091	Coventry Public Schools	BIWK	\$328,257.52		
1095	Coventry Fire District	BIWK	\$5,699.00		
1096	Coventry Housing Authority	BIWK	\$3,130.70		
1098	Coventry Lighting District	BIWK	\$260.31		
1111	Cranston School Department	BIWK	\$578,693.26		
1112	City of Cranston	BIWK	\$41,855.52		
1113	Cranston School Department (NC)	BIWK	\$53,611.43		
1116	Cranston Housing Authority	BIWK	\$2,802.79		
1121	Cumberland School Department	SMON	\$205,560.31		
1122	Town of Cumberland	BIWK	\$25,972.06		
1123	Cumberland School Department (NC)	SMON	\$20,182.25		
1126	Cumberland Housing Authority	WKLY	\$2,508.72		
1151	East Greenwich School Department	BIWK	\$126,153.02		



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 04/30/2016

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1152	Town of East Greenwich	WKLY	\$4,372.00		
1153	East Greenwich School District (NC)	BIWK	\$783.84		
1156	East Greenwich Housing Authority	BIWK	\$2,268.50		
1157	East Greenwich - COLA	WKLY	\$12,642.78		
1158	East Greenwich - COLA - NC	BIWK	\$13,084.57		
1161	East Providence School Department	BIWK	\$321,995.85		
1162	City of East Providence	BIWK	\$40,276.48		
1163	East Providence School Department (NC)	BIWK	\$44,287.16		
1166	East Providence Housing Authority	WKLY	\$3,551.95		
1177	East Smithfield Water District	BIWK	\$482.70		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$48,829.18		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$12,174.97		
1191	Foster School District	BIWK	\$10,456.18		
1192	Town of Foster	WKLY	\$3,968.88		
1193	Foster School District (NC)	BIWK	\$1,562.31		
1201	Foster/Glocester Reg. School District	BIWK	\$53,755.98		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$8,467.39		
1211	Glocester School District	BIWK	\$17,538.78		
1212	Town of Glocester	BIWK	\$6,634.75		
1213	Glocester School District (NC)	BIWK	\$3,450.91		
1227	Greenville Water District	WKLY	\$1,298.08		
1242	Hope Valley-Wyoming Fire District	BIWK	\$662.32		
1255	Hopkins Hill Fire Department	BIWK	\$3,075.68		
1262	Town of Hopkinton	BIWK	\$7,671.19		
1271	Jamesstown School Department	BIWK	\$27,399.21		
1272	Town of Jamestown	BIWK	\$13,954.27		
1273	Jamesstown School Department (NC)	BIWK	\$7,395.60		
1281	Johnston School Department	BIWK	\$153,804.90		
1282	Town of Johnston	BIWK	\$22,550.40		
1283	Johnston School Department (NC)	BIWK	\$22,550.40		
1286	Johnston Housing Authority	BIWK	\$17,330.97		
1293	Limerock Adm. Services	WKLY	\$2,266.30		
1301	Lincoln School Department	WKLY	\$259.46		
1302	Town of Lincoln	BIWK	\$159,410.98		
1303	Lincoln School Department (NC)	BIWK	\$3,794.72		
1306	Lincoln Housing Authority	BIWK	\$1,031.36		
1311	Little Compton School Department	BIWK	\$2,314.00		
1321	Middletown Public Schools	BIWK	\$15,615.88		
1322	Town of Middletown	BIWK	\$146,113.48		
1323	Middletown Public School Department (NC)	BIWK	\$10,245.73		
1331	Narragansett School Department	BIWK	\$15,656.60		
1336	Narragansett Housing Authority	BIWK	\$45,567.27		
1341	New Shoreham School District	MNLY	\$946.87		
		BIWK	\$11,428.65		



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 04/30/2016

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1342	Town of New Shoreham	BIWK	\$11,998.61		
1343	New Shoreham School District (NC)	BIWK	\$2,516.68		
1351	Newport School Department	BIWK	\$117,313.91		
1352	City of Newport	BIWK	\$29,487.96		
1353	Newport School Department (NC)	BIWK	\$16,364.00		
1354	City of Newport - Monthly	MNLY	\$41.67		
1356	Newport Housing Authority	WKLY	\$8,975.93		
1364	Newport Police Department	BIWK	\$451.12		
1371	North Kingstown School Department	BIWK	\$115,389.33		
1372	Town of North Kingstown	BIWK	\$22,068.70		
1373	North Kingstown School Department (NC)	BIWK	\$24,354.31		
1381	North Providence School Department	BIWK	\$87,187.10		
1382	Town of North Providence	BIWK	\$15,182.64		
1383	North Providence School Department (NC)	BIWK	\$12,465.57		
1386	North Providence Housing Authority	BIWK	\$918.20		
1391	North Smithfield School Department	BIWK	\$80,368.09		
1392	Town of North Smithfield	BIWK	\$6,585.46		
1393	North Smithfield School Department (NC)	BIWK	\$8,932.30		
1401	Northern Rhode Island Collaborative	BIWK	\$13,699.82		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$7,258.18		
1411	Pawtucket School Department	BIWK	\$276,066.17		
1412	City of Pawtucket	WKLY	\$47,841.17		
1413	Pawtucket School Department (NC)	WKLY	\$30,688.22		
1416	Pawtucket Housing Authority	WKLY	\$9,337.30		
1421	Portsmouth School Department	BIWK	\$183,906.68		
1441	Providence School Department	BIWK	\$584,901.83		
1447	Providence School Department Long Term Subs	WKLY	\$20,104.28		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$43,502.46		
1452	Town of Richmond	BIWK	\$4,216.93		
1461	Scituate School Department	BIWK	\$71,122.76		
1462	Town of Scituate	BIWK	\$6,224.12		
1463	Scituate School Department (NC)	BIWK	\$5,324.16		
1471	Smithfield School Department	BIWK	\$117,005.62		
1473	Smithfield School Department (NC)	BIWK	\$13,474.39		
1476	Smithfield Housing Authority	BIWK	\$400.13		
1478	Town of Smithfield (COLA)	WKLY	\$16,747.38		
1491	South Kingstown School Department	BIWK	\$101,148.82		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 04/30/2016

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1492	Town of South Kingstown	BIWK	\$25,580.57		
1493	South Kingstown School Department (NC)	BIWK	\$21,938.91		
1496	South Kingstown Housing Authority	WKLY	\$857.40		
1515	Union Fire District	BIWK	\$1,912.77		
1531	Tiverton School Department	BIWK	\$45,248.36		
1532	Town of Tiverton	BIWK	\$2,717.79		
1533	Tiverton School Department (NC)	BIWK	\$4,015.71		
1538	Tiverton Local 2670A	BIWK	\$1,972.30		
1541	Urban Collaborative Schools	BIWK	\$9,206.21		
1562	Town of Warren	BIWK	\$7,581.44		
1566	Warren Housing Authority	BIWK	\$944.76		
1571	Warwick School Department	BIWK	\$291,385.13		
1591	West Bay Collaborative	BIWK	\$5,042.84		
1602	Town of West Greenwich	WKLY	\$6,671.11		
1611	West Warwick School Department	BIWK	\$143,327.01		
1616	West Warwick Housing Authority	BIWK	\$1,464.69		
1621	Westerly School Department	BIWK	\$154,269.08		
1631	Woonsocket School Department	BIWK	\$227,917.33		
1632	City of Woonsocket	WKLY	\$25,483.06		
1633	Woonsocket School Department (NC)	BIWK	\$40,998.34		
1634	Woonsocket Police Department	WKLY	\$23,494.86		
1635	Woonsocket Fire Department	WKLY	\$27,962.90		
1641	Highlander Charter School	SMON	\$12,775.04		
1651	Paul Cuffee School	BIWK	\$22,993.66		
1661	Kingston Hill Academy School	BIWK	\$4,204.13		
1671	International Charter School	BIWK	\$9,618.45		
1681	The Compass School	SMON	\$1,951.58		
1691	Blackstone Academy Charter School, Inc.	SMON	\$6,399.84		
1701	Beacon Charter School of Woonsocket	SMON	\$8,869.52		
1711	The Learning Community Charter School	SMON	\$14,932.40		
1712	Harrisville Fire District - Municipal	WKLY	\$510.20		
1721	Segue Institute of Learning	BIWK	\$5,672.92		
1731	The Greene School	SMON	\$5,489.49		
1741	Trinity Academy	SMON	\$6,273.44		
1751	RI Nurses Institute	SMON	\$6,940.47		
1761	The Village Green Virtual Charter School	SMON	\$4,379.47		
1771	Nowell Leadership Academy	BIWK	\$5,980.28		
1781	South Side Elementary Charter School	BIWK	\$325.38		



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 04/30/2016

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1802 Pascoag Fire District - Administration	BIWK	\$265.00		
2000 State	BIWK	\$2,086,537.93		
2100 R.I. Airport Corporation	BIWK	\$399.68		
2300 Narragansett Bay Commission	BIWK	\$21,258.53		
		\$8,967,793.36		

Column Definitions:

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

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

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

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



ERSRI Memorandum

ERSRI Board:

Date: June 1, 2016

Seth Magaziner
General Treasurer
Chair

To: Retirement Board

William B. Finelli
Vice Chair

From: Frank J. Karpinski, Executive Director

Gary R. Alger

Subject: June 2016 Monthly Board Meeting

Daniel L. Beardsley

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

Roger P. Boudreau

Mark A. Carruolo

Michael DiBiase

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

Paul L. Dion

Thomas M. Lambert

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

John P. Maguire

Janne A. Matisewski

Marianne F. Monte

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

Thomas A. Mullaney

Claire M. Newell

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

Jean Rondeau

Frank J. Karpinski
Executive Director

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

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Fogel, Gerald***	Providence	121.0	121.0
S	Desjardins, David F.**	Paul Cuffee School	91.0	91.0
M 75 day rule	Saccoccio, James F.*****	Cranston	90.5	90.5
CL	Crowley, Kathryn M.*	Little Compton/E. Providence	90.0	90.0
	Gilman, Marie F.	Westerly	90.0	90.0
S	Alexander, Pamela R.	Middletown	89.5	89.5
CL.4	Cogar, Marjorie B.	Portsmouth	89.0	89.0
S	DiPietro, Catherine A.	Cumberland	89.0	89.0
S	Fitzpatrick-Joyce, Maureen A.	Providence	89.0	89.0
S	Hurley, Judith A.	E. Providence	89.0	89.0
S	Miga, Peter R.	Warwick	89.0	89.0
S	Vanhouwe, Eleanor	Woonsocket	89.0	89.0
CL	Lamourex, Jacquelyn W.	W. Warwick	88.5	88.5
S	Soscia, Robert S.	Warwick	88.0	88.0
S	Topazio, Michael	Barrington/Bristol-Warren	87.0	87.0
	Casimiro, Maria Jose	Pawtucket	84.0	84.0
S	Beaudoin, Gary W.	S. Kingstown	79.0	79.0
CL	Palmieri, Ronald J.	Warwick/Coventry	79.0	79.0
S	Pirraglia, Joseph R.	Cranston/Johnston	79.0	79.0
CL	DelSignore, Anthony D.	Cranston	78.0	78.0
S	Lizotte, Renee A.	Cranston	78.0	78.0
S	Mancuso, Deborah A.	Warwick/Newport/Johnston	78.0	78.0
S	Pizzuti, Carol A.	W. Warwick	78.0	78.0
S	Bevilaqua, Linda A.	Warwick	77.0	77.0
S	Sachs, Cheryl S.	Warwick	77.0	77.0
S	Donahue, Carole M.	Cranston	76.5	76.5
S	Charpentier, Paul D.	Pawtucket	76.0	76.0
S	Conte-Parente, Carmen A.	Cranston	76.0	76.0
CL	Peretti, Dianne E.	Northern RI Collab.	76.0	76.0
S	Chiaradio, Mary Sue	Westerly	75.5	75.5
S	Whitehouse, Bruce J.	Foster	75.5	75.5
S	Butler, Zita X.	Pawtucket	75.0	75.0
S/CL	Christina, Sharleen M.	S. Kingstown/Cumberland	75.0	75.0
M 75 day rule	Ruddy, Linda L.****	Pawtucket	75.0	75.0
M 75 day rule	Silvia, Richard S.	Barrington	75.0	75.0
S	Tropea, Dennis N.	Cranston	75.0	75.0
S	Halzel, Barbara E.	Central Falls	74.0	74.0
S	Watsky, Claude M.	Narragansett/S. Kingstown	74.0	74.0
S	Cote, Deborah J.	Burrillville/Smithfield	73.0	73.0
S	Murray, Patricia R.	Pawtucket	73.0	73.0
S	Rath, Erin	Johnston	73.0	73.0
CL.4	Shaw, Sandra A.	Middletown	72.5	72.5
S	Vecchione, Patrica M.	Johnston	72.5	72.5
S/CL	Hazzard, Elaine C.	Woonsocket/Pawtucket	72.0	72.0
CL/S	Leone, Mary (Fagnoli-Leone)	Warwick	72.0	72.0
CL.4	Xavier, Cheryl A.	Narragansett	72.0	72.0
S	Williams, Susanne	Pawtucket	71.5	71.5
S/CL	Frederick, Donald W.	Cranston	71.0	71.0
	Halpin, Susan R.	Pawtucket	71.0	71.0
CL	McKee, Susan	Highlander Charter	71.0	71.0
S/CL	McKiernan, Margaret A.	Bristol-Warren	71.0	71.0
S	Tragar, Shelley L.	Cranston/N. Smithfield/Johnston	71.0	71.0

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
M 75 day rule	Vallone, Annette	Scituate	71.0	71.0
CL	Briggs, George E.	Woonsocket	70.5	70.5
S	McCarty, Stephen	S. Kingstown	70.5	70.5
S	Bateson, Karen E.	Cranston	70.0	70.0
S	Kenney, Beverly A.	Chariho	70.0	70.0
S	Lewis, Sandra G.	Providence	70.0	70.0
M 75 day rule	Martin, Robert P.	Central Falls	70.0	70.0
S	Nappa, Arlene A.	Warwick	70.0	70.0
CL	Nassa, Donna E.	Warwick	70.0	70.0
S	Terranova, Linda A.	Westerly	69.5	69.5
CL	Cabral, Rosemarie	Smithfield	69.0	69.0
S/CL	McArdle, Madlyn C.	Bristol/Warren	69.0	69.0
CL	Mullen, Dennis T.	Cranston	69.0	69.0
CL	Tavares, Charlotte M.	Lincoln	69.0	69.0
S	Bolduc, Anne M.	Woonsocket	68.0	68.0
S	Miller, Debra L.	Warwick	68.0	68.0
S	Tobin, Donna	Coventry	68.0	68.0
CL/S	DiMasi, Virginia R.	W. Warwick	67.0	67.0
S	Gorman, Deborah M.	Barrington	67.0	67.0
CL	Laliberte, Francis	Pawtucket	67.0	67.0
CL	Moriarty, Debra L.	Smithfield	67.0	67.0
S	Saccoia, Nancy	Smithfield	67.0	67.0
S/CL	Sargent, Kenneth R.	Cranston	67.0	67.0
S	Smith, Judith H.	Jamestown	67.0	67.0
S	Kenny, Steven	Coventry	66.5	66.5
M 75 day rule	Bourcier, Richard L. Sr.	Northern RI Collab.	65.5	65.5
M 75 day rule	Fontaine, Carol	Cranston	65.5	65.5
CL-Coach	Kenwood, Thomas M.	Cumberland	65.5	65.5
S	Landry, Frances E.	Blackstone Academy Charter(Pawt.)	65.5	65.5
S/CL	Murray, Michael F.	Smithfield	65.5	65.5
S	Sequeira, Julio, Jr.	Pawtucket	65.0	65.0
S	Enright, Steven A.	N. Kingstown	64.0	64.0
S/CL	Gravell, Alan W.	Barrington	64.0	64.0
S	Haworth, James E.	Warwick/Cranston	64.0	64.0
S	Lepore, Karen A.	Johnston	64.0	64.0
CL.5	Cicchitelli, Maureen H.	S. Kingstown	63.5	63.5
S	Rapp, William H.	Burrillville	63.0	63.0
S	Wittels, Rosemary	Providence	63.0	63.0
S	Buckley, Ann L.	E. Providence	62.0	77.0
CL	Chiulli, Carl F.	Woonsocket	62.0	62.0
S	Rei, Sabina M.	Central Falls	62.0	62.0
CL	Soderlund, Mary Linda	Bristol-Warren	62.0	50.0
S	Willner, Heidi A.	Pawtucket	62.0	62.0
CL	Ballou, Dennis R.	Woonsocket	61.0	61.0
M 75 day rule	Barreto, Laura	Pawtucket	61.0	61.0
M 75 day rule	Bentley, David	Jamestown	61.0	61.0
S/CL	Bicki-Laithy, Donna	Woonsocket	61.0	61.0
S	Hughes, Marjorie E.	E. Greenwich	61.0	61.0
S	Kelly, Barbara J.	Pawtucket	61.0	61.0
CL	Levesque, Lorie O.	N. Prov./Prov. (CBS Therapy)	61.0	61.0
S	White, Nancy H.	Newport/Portsmouth	61.0	61.0
M 75 day rule	Zisserson, Frances E.	Cranston	61.0	61.0
S/CL	Conway, JoAnn A.	N. RI Collab.	60.5	60.5

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
CL	Riley, Andrew J.	Woonsocket	60.5	60.5
S	Chorney, Arlene J.	Cranston	60.0	53.5
S	Marzilli, Francine S.	Warwick	60.0	60.0
CL	Mantia, Anne M.	Cranston	59.5	59.5
S	Kish, Mary Ann	N. Providence/Providence	59.0	59.0
S	Mills, Letty	Narragansett	59.0	59.0
S	Angilly, Patricia E.	Warwick	58.0	58.0
S	Langton, Donna B.	Pawtucket	58.0	58.0
S	Rinaldi, Pamela Rosa	Pawtucket	58.0	58.0
S	Snyder, Janet Marie	E. Greenwich	58.0	58.0
S/CL	Mangassarian, June	Smithfield	57.5	57.5
S	Gugel, Judith E.	Pawtucket/Lincoln	57.0	57.0
S	Lombardi, Donna R.	Johnston	57.0	57.0
S	Percival, Kathleen T.	Warwick	57.0	57.0
CL.3	Ruest, Elizabeth M.	Cranston	57.0	57.0
S	Mowry, Janice L.	Foster/Scituate/N. Kingstown	56.5	56.5
S	Chabot, Susan E.	W. Warwick	56.0	56.0
S	Marnik, Paula	N. Providence	56.0	56.0
CL.5	Sullivan, Sheila	S. Kingstown	56.0	56.0
S/CL	D'Andrea, Helen	Coventry	55.5	55.5
CL	Myers, Edward J.	Scituate	55.5	55.5
S	Drury, Eileen A.	Burrillville/Smithfield	55.0	55.0
S/CL	Hawk, Mark	New Shoreham	55.0	55.0
S	Murphy, Christine A.	Johnston	55.0	55.0
CL	Short, Lois E.	Burrillville	54.5	54.5
M 75 day rule	Callei, Roger N.	Woonsocket	54.0	68.0
S	Lesperance, Elizabeth A.	Pawtucket	54.0	54.0
S	Luongo, Gerald F.	Providence	54.0	54.0
S/CL	McGovern, Nancy P.	Cranston	54.0	54.0
S	Riker, Mary Lou	Johnston/Bristol Warren	54.0	54.0
S	St.Ours, Linda R.	E. Greenwich	54.0	54.0
S	Morin, Edith M.	Newport	53.5	53.5
S/CL	Sharman, Patricia A.	E. Greenwich/Exeter-W. Greenwich	53.5	53.5
S	Fournier, Heather J.	Pawtucket	53.0	53.0
S	Quinn, Sally	Smithfield	53.0	43.0
M 75 day rule	Abbate, John A.	Burrillville	52.5	52.5
S	Beaulieu, Dianna L.	Pawtucket	52.5	52.5
CL	DeLillo, James F.	Lincoln	52.5	52.5
CL.4	Lundsten, Judtih A.	New Shoreham	52.5	52.5
CL	Corry, Mary-Kate	Pawtucket	52.0	52.0
S	Denelle, Gayle J.	S. Kingstown	52.0	52.0
S	Simas, Janet L.	Warwick	52.0	52.0
S/CL	Benjamin, Edward D. Jr.	Woonsocket	51.5	51.5
S	Browning, Kathleen P.	Westerly	51.5	51.5
CL	Moreau, Peter L.	Lincoln	51.5	51.5
S	Young, Pamela Jane	Cumberland	51.5	51.5
CL	Desrosiers, Laurent M.	Lincoln	51.0	51.0
S	Higgins, Joan M	Cranston	51.0	51.0
S/CL	Newman, Linda A.	N. Smithfield/Middletown	51.0	51.0
S	Rose, Lisa A.	E. Providence	51.0	51.0
S	Sisco, Helen	Smithfield	51.0	51.0
S	Roseman, Carolyn J.	Johnston	50.5	50.5
S	Alfano, Carol L.	E. Greenwich	50.0	50.0

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Baton, Martha L.	Chariho/N. Kingstown	50.0	50.0
S/CL	Connolly, Michael J.	Pawtucket	50.0	50.0
CL.4	Edwards, Margaret A.	Woonsocket	50.0	50.0
<i>CL Guid. Con.</i>	Gomes, Elizabeth A.	New Shoreham	50.0	50.0
M 75 day rule	Lupien, Sandra A.	Pawtucket	50.0	50.0
S	Ring, Barbara A	Newport	49.5	49.5
S	Antonio, Judith A.	E. Providence	49.0	49.0
CL	Cook, Kathleen M.	Cranston	48.5	48.5
S	McCarthy, Maureen A.	Newport	48.5	48.5
CL	Horenstein, Lynda B.	E. Greenwich	48.0	48.0
S	Rix, Barbara	Barrington	48.0	48.0
S	Tavares, Donna	Middletown/Woonsocket	48.0	48.0
S	Taylor, Theresa M.	E. Greenwich	48.0	48.0
S	Knott, Donna L.	N. Kingstown	47.5	47.5
M 75 day rule	Ramos, Alise L.	E. Providence	47.5	47.5
CL	Rodrigues, Suzanne M.	Warwick	47.5	47.5
S	Wacks, Joyce G.	Pawtucket	47.5	47.5
S	Biancuzzo, Eileen R.	Providence	47.0	47.0
S	Hudson, Joanne C.	Cranston	47.0	47.0
CL	Rufful, Janet C.	Jamestown	47.0	47.0
M 75 day rule	Johnston, Beryl M.	Narragansett/Newport	46.5	46.5
S	Noble, Russell D.	Barrington	46.5	46.5
S	Fede, Jo-Ann M.	Johnston	46.0	46.0
S/CL	Lalli, John E.	N. Kingstown	46.0	46.0
CL	Laurie, Peter G.	W. Warwick	46.0	46.0
S	Mello, Charles S.	Bristol Warren	46.0	46.0
S	Rothemich, Donna L.	Pawtucket	46.0	46.0
S/CL	Spinard, Emily J.	Bristol/Warren	46.0	46.0
CL	Malafrente, Ralph A.	Central Falls	45.0	45.0
S	Mills Shaw, Suzanne C.	Little Compton	45.0	45.0
S	Schank, Martin J.	Scituate/Foster-Glocester	45.0	45.0
CL	Canole, John T.	New Shoreham	44.5	44.5
CL .5	DiMicco, Marilyn A.	S. Kingstown	44.5	44.5
S	Marinaro, Paula	Coventry	44.5	44.5
CL	Newman, A. Leonard	The Greene School (West Greenwich)	44.5	44.5
M 75 day rule	Nolan, Theresa A.	N. Smithfield	44.5	44.5
S	Roque, Susan J.	Bristol-Warren	44.5	44.5
S	Watson, Stephanie A.	Warwick	44.5	44.5
S	Barry, Ann K.	Pawtucket	44.0	44.0
S	Burbank, Thelma E.	Pawtucket	44.0	44.0
S	Centracchio, Charlene J.	N. Providence	44.0	44.0
S	Corrente, Thelma	Providence	44.0	44.0
S	Miga, Christine A.	N. Kingstown	44.0	44.0
S/CL	Gallison, Diane H.	Bristol/Warren	43.5	43.5
S	Jaques, Michelle C.	Burrillville	43.5	43.5
S	Palmeiro, Robert	Coventry	43.5	43.5
S/CL	Smith, Jeffrey S.	E. Providence	43.5	43.5
S	Aiello, Katherine A.	Chariho/Westerly	43.0	43.0
S	Lockwood, Deborah A.	Warwick	43.0	43.0
S/CL	Silva, Linda M.	Cumberland/Scituate	43.0	43.0
CL	Updegrove, Kathleen F.	Portsmouth	43.0	43.0
S	Bettencourt, Suzanne	Coventry	42.5	42.5
S	Farren, Diane M.	Johnston/Chariho/Warwick	42.5	43.0

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
M 75 day rule	Hallal, Janice A.	Northern RI Collab.	42.5	42.5
S	Aubin, Richard A.	Burrillville	42.0	42.0
S/CL	Borden, Joan F.	Cranston	42.0	42.0
S	Daley, Jacqueline V.	Pawtucket	42.0	42.0
S	Lawrence, John	Smithfield	42.0	42.0
S	Pelzman, Carolyn	Smithfield	42.0	42.0
S	Sambuca, Deborah	Scituate	42.0	42.0
S	Terrien, Bruce C.	Pawtucket	42.0	42.0
S	Faella, Donald P.	Cumberland/Barrington	41.5	41.5
S	Foisy, Donna M.	Northern RI Collab.	41.0	41.0
S	Joyal-Healy, Elaine	S. Kingstown	41.0	41.0
S	Meizoso, Donna	Smithfield	41.0	41.0
CL	Salzillo, Elizabeth	Pawtucket	41.0	41.0
CL	DiMario, Joanne J.	Cranston	40.5	32.5
S	Monahan, Sheila A.	RI DOC	40.5	40.5
	Crimaldi, Catherine	E. Providence	40.0	40.0
S	Jenkins, Elaine M.	Smithfield	40.0	40.0
M 75 day rule	Peterson, Janice D.	Burrillville	40.0	40.0
S	Petraraca, Michael R.	Foster	40.0	40.0
S	Tetreault, Janice R.	Warwick	40.0	40.0
S/CL	Montaquila, Thomas P.	Providence	39.0	39.0
M 75 day rule	Richard, Dorothy V.	Pawtucket	39.0	39.0
CL	Birke, Roslyn	Providence	38.5	38.5
M 75 day rule	Diserio, Giuseppe	Smithfield	38.5	38.5
M 75 day rule	Osborne, Linda	Coventry	38.5	38.5
S	Walsh, Marion	Lincoln/NRIC	38.5	38.5
CL	Albanese, Robert W.	Providence	38.0	38.0
S	Costa, Lourdes O.	Providence	38.0	38.0
S	Laurie, Jeffrey	Scituate	38.0	38.0
CL	Marginson, Carol A.	Warwick	38.0	38.0
S	McKeever, Marilyn E.	Warwick	38.0	38.0
S	Resnick, Linda S.	Pawt.(75 days allowed/calendar year)	38.0	42.0
S	Azza, Cynthia L.	S. Kingstown	37.0	37.0
M 75 day rule	Fiske, Judith	Smithfield	37.0	37.0
M 75 day rule	Johnson, Deborah A.	Scituate	37.0	37.0
S	Lemos, Anita T.	Cranston	37.0	37.0
S	Miller, Debra A.	Pawtucket	37.0	37.0
M 75 day rule	Pontarelli, Elaine M.	N. Smithfield	37.0	37.0
CL.3	Behrends, Jr. William	Narragansett	36.5	36.5
S	Whittet, Marilyn	Blackstone Academy Charter	36.5	36.5
S	Barcohana, Esta V.	Pawtucket	36.0	36.0
S	James, Michael	S. Kingstown	36.0	23.0
S/CL	Keegan, Carolyn M.	E. Greenwich/Warwick	36.0	36.0
CL	Moskol, Marilyn F.	Newport	36.0	36.0
S	Radcliffe, Nancy R.	Coventry/Cranston	36.0	36.0
CL.3	Archambault, Priscilla	Narragansett	35.5	35.5
S	Bates, Jane	S. Kingstown	35.5	31.5
CL	Berthiaume, Gerard D.	N. Smithfield	35.5	35.5
M 75 day rule	Burrows, David	Smithfield	35.5	35.5
S	Stroup, Paul C. Jr.	Narragansett	35.5	35.5
M 75 day rule	Guidry, Burness J.	Chariho/Scituate	35.0	35.0
M 75 day rule	Ladd, Marilyn A.	N. Kingstown	35.0	35.0
CL	Marquis, Elizabeth A.	Warwick	35.0	35.0

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Nolett, Kathryn F.	Smithfield	35.0	35.0
S	Rimay, Virginia M.	Johnston	35.0	35.0
S	Rudolph, Joann	N. Kingstown	35.0	35.0
S	Horowitz, Jordan W.	N. Providence	34.5	34.5
S	King, Karen A.	Foster	34.5	34.5
S	Lacoste, Marlee T.	New Shoreham	34.5	34.5
S	Roderiques, Elizabeth J.	Middletown	34.5	34.5
S	Barrett, Marie	S. Kingstown	34.0	34.0
S	Cerra, John	N. Providence	34.0	34.0
S	Macksoud, Bruce J.	N. Providence	34.0	34.0
M 75 day rule	Sorvillo, Pasquale	Cranston	34.0	34.0
M 75 day rule	Whittaker, Sandra J.	Barrington	33.5	33.5
S	Zagrodny, Richard S.	Woonsocket	33.5	33.5
S	Gomes, Augusto	Coventry	33.0	33.0
S	Laurie, Nancy	Scituate	33.0	33.0
S	Parente, James	Smithfield	33.0	33.0
S	Sheehan, Janet M.	N. Kingstown	33.0	33.0
S/CL	Dugan, James P. Jr.	Middletown--NCRSEP	32.5	32.5
S	Cole, Anne Marie	W. Warwick	32.0	32.0
S	Freeman, Dorie M.	Little Compton	32.0	32.0
S/CL	Gerstenblatt, Deborah S.	W. Warwick	32.0	32.0
S	Greenan, Mary K.	Jamestown/S. Kingstown	32.0	32.0
S	Walsh, Kathleen A.	Warwick	32.0	32.0
S	Batchelder, Carol	Narragansett	31.5	31.5
M 75 day rule	Dubois, Ronald C.	Northern RI Collab.	31.5	31.5
S	Estrella, Mary-Jane H.	E. Providence	31.5	31.5
S	Keil, Maria S.	N. Providence	31.5	31.5
M 75 day rule	Marques, Joseph A., Jr.	Pawtucket	31.5	31.5
CL.4	Cullen, Mary B.	Providence/Smithfield	31.0	31.0
M 75 day rule	Fagan, Ann M.	Newport	31.0	31.0
M 75 day rule	Grist, Anita	Foster/Glocester	31.0	31.0
S	Guadagno, Deborah	Johnston	31.0	31.0
S	Hole, G. Ervin	Narragansett	31.0	31.0
CL	Koeniger, Carolyn L.	Warwick	31.0	31.0
S	Petrarca, Marilyn A.	Warwick	31.0	31.0
M 75 day rule	Pichette, Carole A.	Woonsocket	31.0	31.0
S/CL	Richards-Sousa, Paula T.	Bristol-Warren	31.0	31.0
S	Turini, Elia J.	Cranston	31.0	38.0
S	Abney, Cheryl L.	Newport	30.5	30.5
S	Clark, Mary C.	Middletown	30.5	30.5
S	Hodge, William, Jr.	Narragansett/S. Kingstown	30.5	27.5
S	DelSesto, Maureen	N. Providence	30.0	30.0
S	Dionne, Patricia L.	E. Providence	30.0	30.0
S	Joines, JoAnn H.	Pawtucket	30.0	30.0
S	Lamarque, Paula J.	Warwick	30.0	30.0
S	Lovejoy, Susan J.	Cranston	30.0	13.0
S/CL	Nobrega, Jane P.	Barrington	30.0	30.0
M 75 day rule	Taylor, Martha D.	Johnston	30.0	30.0
S	Webb, Chris	Narragansett	30.0	30.0
S	Pollard, Claire L.	Central Falls	29.5	29.5
S	Roderick, Marilyn F.	Newport	29.5	29.5
S	Stoner, Elizabeth S.	Barrington	29.5	29.5
S	Dorry, Theresa Smith	Woonsocket	29.0	29.0

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
M 75 day rule	O'Shea-Wyatt, Eloise, M.	Cranston	29.0	29.0
S	Rioux, Kathleen G.	Little Compton/Tiverton	29.0	29.0
S	Perkins, Carolyn H.	Chariho	28.5	28.5
S	Gruber, Gail B.	S. Kingstown	28.0	28.0
S	Tarpey, Janet M.	N. Providence/Pawtucket	28.0	28.0
CL	Teves, Nancy A.	Bristol-Warren	28.0	28.0
CL	Lepore, Carolyn C.	N. Smithfield	27.5	27.5
S	Goolgasian, Linda A.	Warwick	27.0	27.0
S	Hazzard, Thomas B.	Cranston	27.0	27.0
S	King, Steven	S. Kingstown	27.0	27.0
S	Marcone, Domenic N.	N. Kingstown	27.0	27.0
CL.5	Besette, Deborah A.	Cranston	26.0	26.0
S	Engvall, Margaret E	Cranston	26.0	26.0
M 75 day rule	Pierce, Mary Ellen	N. Kingstown	26.0	26.0
S/CL	Ruggiero, Rondelle L.	N. Smithfield	26.0	26.0
S	Walsh, Kathleen	Smithfield	26.0	26.0
S	Fox, Catherine E.	Central Falls	25.5	25.5
S	Oliver-Farnsworth	Bristol-Warren	25.5	25.5
S	Mullins, George W.	Little Compton	25.0	25.0
S	Blumenbaum, Cheryl M.	Narragansett	24.5	24.5
CL	Bell, Joanne H.	Beacon Charter School (Woonsocket)	24.0	24.0
S	Mongillo, Amelia	S. Kingstown	24.0	24.0
M 75 day rule	Quarry, Nancy M.	Newport	24.0	24.0
S	Vermette, Ellen L.	Pawtucket	24.0	24.0
S	Frank, Kendra	Woonsocket	23.5	23.5
CL.4	Kimball, Kim L.	Warwick	23.5	23.5
S	Hall, Laurence P.	Scituate	23.0	23.0
M 75 day rule	McMahon, Odete M.	Smithfield	23.0	23.0
S	Penza, Barbara F.	Warwick	23.0	23.0
S/CL	Smith, Harold J., Jr.	Lincoln (Davies Voc.)	23.0	23.0
S/CL	Sullivan, Kathleen Ann	Providence/Johnston	23.0	23.0
CL	Dubois, Patricia A.	Glocester	22.5	22.5
S	Kendra, Frank	Woonsocket	22.5	22.5
S	Kenwood, Kathleen S.	Cumberland	22.5	22.5
S	Fogell, Mary M.	Scituate	22.0	22.0
S	Lupoli, Patricia A.	Cumberland	22.0	22.0
M 75 day rule	Silvia, Janice I.	Bristol/Warren	22.0	22.0
S/CL	Hawkins, Angela C.	Bristol-Warren	21.5	21.5
CL--Tutor	Archibald, Leslie H.	Warwick	21.0	21.0
S	Calabretta, Judith A.	Middletown	21.0	21.0
S	Clark, Paula J.	Warwick	21.0	21.0
S/CL	Webb, Janice	S. Kingstown	21.0	21.0
S	Beaupre, Frances J.	Westerly	20.5	20.5
S	Duarte, Maria Manuela	E. Providence	20.5	20.5
M 75 day rule	Besette, Deborah A.	Pawtucket	20.0	20.0
S	Cardosi, Barbara A.	Pawtucket	20.0	20.0
M 75 day rule	DelSesto, Christopher E.	Newport	20.0	20.0
S	Murray, Dorothy J.	Burrillville	20.0	20.0
S	Schmitt, Marybeth	S. Kingstown	20.0	20.0
CL	Silver, Eva C.	Providence	20.0	20.0
S/CL	Brown, Carol A.	Westerly/E. Greenwich/N. Kingstown	19.5	19.5
S	McDonald, Gail	Lincoln	19.5	19.5
s	Bird, Patricia L.	N. Kingstown	19.0	19.0

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Butterfield, Mary L.	Newport	19.0	19.0
S	Fava, Richard	Coventry	19.0	18.0
S	Houle, Elaine A.	Warwick	19.0	19.0
	Johnston, Mary A.	Coventry	19.0	19.0
S	Yessian, Susan E.	Cranston	19.0	19.0
M 75 day rule	Falcone, Kathleen M.	Chariho	18.5	18.5
S/CL.3	Clark, Maureen A.	Bristol-Warren	18.0	18.0
S	DiNobile, Cynthia	Smithfield	18.0	18.0
S	Donovan, Laurie M.	Warwick	18.0	12.0
S	Kelly, Thomas J.	Cranston	18.0	18.0
S	Mansella, John	Lincoln (Davies Voc.)	18.0	18.0
S	Roberts, Joann L.	Various	17.5	17.5
M 75 day rule	Woods, Donald	Bristol/Warren	17.5	17.5
S	Autieri, Robert S.	RI DOC	17.0	17.0
S	Iacoi, Barbara M.	Chariho	17.0	17.0
s	Kenyon, Donna A.	RI DOC	17.0	17.0
S	LePage, Linda M.	Tiverton	17.0	17.0
M 75 day rule	Pellerin, Marilyn	Bristol-Warren	17.0	23.5
S	Piez-Pacheco, Cynthia	S. Kingstown	17.0	17.0
S	Stoehr, Gloria A.	Cranston	17.0	17.0
S	Swistak, Christopher R.	Newport	17.0	56.0
S/CL	Wharton, Margaret M.	Cumberland	17.0	17.0
S	Caffrey, Chrystine N.	E. Providence	16.5	16.5
S	Gizzi, Eunice A.	Middletown	16.5	16.5
M 75 day rule	Hill, Mary L.	E. Providence	16.5	16.5
S	Buchanan, Marilyn M.	Johnston	16.0	16.0
S	Mainella, Jane A.	Warwick	16.0	16.0
S	McJunkins, Eleanor G.	Cranston	16.0	16.0
S	Medeiros, John Paul	Barrington	16.0	16.0
S	Petricone, Dolores	N. Providence	16.0	16.0
S	Quindazzi, Bernadette M.	Warwick	16.0	16.0
	Souza, Suzanne M.	Cranston	16.0	15.0
S	Wilkens, Diane	Smithfield	16.0	16.0
CL	Nedwidek, Cynthia J.	Burrillville	15.5	15.5
S/CL	Pritchard, David C.	Middletown	15.5	15.5
CL	Taylor, Jacqueline A.	Bristol-Warren	15.5	15.5
S	Tsakeres, Jeanne	Narragansett	15.5	15.5
S	Antunes, Clarinda	Smithfield	15.0	15.0
S	Bessette, Armand F.	Cranston	15.0	15.0
S	Mastrobuono, Kathleen	Providence	15.0	15.0
S	McGee, Raymond P.	Pawtucket	15.0	15.0
S	Riley, John	Smithfield	15.0	15.0
S	Brault, Sandra A.	Smithfield	14.0	14.0
S	Bruno, Louis A.	S. Kingstown	14.0	14.0
S	Hawkins, Dana	Warwick	14.0	14.0
S	Oliveira, Anne F.	Middletown	14.0	14.0
M 75 day rule	Ricci, Frank G.	Warwick	14.0	14.0
M 75 day rule	Barnes, Mary E.	N. Kingstown	13.5	13.5
S	Cilli, William N.	Warwick	13.5	13.5
M 75 day rule	Jennings, Ellen A.	Bristol-Warren	13.5	13.5
S	Gorgone, Marilyn	Scituate	13.0	13.0
S	Lathan, Diane C.	Newport	13.0	13.0
S	Maguire, Joseph M.	S. Kingstown	13.0	13.0

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	McNab, Janet	Smithfield		
S	Rathbone, Lori A.	Chariho	13.0	13.0
S	Stepka, Thomas Vincent	Cumberland	13.0	13.0
S	Valliere, Jane	Narragansett	13.0	13.0
S	Martin, Linda	N. Kingstown	12.5	12.5
S	Roderick, Linda A.	Westerly	12.5	12.5
S--Reg. Nurse	Bennett, Kathleen B.	E. Greenwich	12.0	12.0
S	Bolton, Deborah A.	Pawtucket	12.0	15.0
CL	DiFranco, Denise L.	W. Warwick	12.0	12.0
S	Parisi, John C.	Warwick	12.0	12.0
	Power, Robert	Pawtucket	12.0	12.0
S	Riley, Marie M.	Pawtucket	12.0	12.0
S	St. Amand, Shirley A.	Coventry/Providence/Exeter-WG	12.0	12.0
M 75 day rule	Souza, David F.	E. Providence	12.0	12.0
S	Stelljes, Janice M.	N. Kingstown	12.0	12.0
M 75 day rule	Ferreira, Jose A.	Bristol-Warren	11.5	11.5
CL	Martin, Evelyn M.	Westerly	11.5	11.5
S	Sullivan, Linda M.	RI DOC/Smithfield	11.5	11.5
S	Asquith, Mary	Smithfield	11.0	11.0
S	Avedisian, Joyce A.	Pawtucket	11.0	11.0
S	Fish, Harry	Pawtucket	11.0	11.0
CL	Harpin, Lisa J. (Tutaj-Harpin)	Burrillville	11.0	11.0
M 75 day rule	Juaire, Cynthia L.	Pawtucket	11.0	11.0
M 75 day rule	Kinslow, Richard	Pawtucket	11.0	11.0
S	Scampoli, Catherine L.	Cranston	11.0	11.0
S/CL	Jasionowski, John F.	Cumberland	10.5	10.5
S	Lanoie, Carol G.	Woonsocket	10.5	10.5
S	Silva-Leoni, Terri A.	N. Smithfield	10.5	10.5
S	Carlomusto, Sherryl	Scituate	10.0	10.0
S	Ellis, Claire P.	Middletown	10.0	10.0
CL	Fodor, Marion I.	Bristol-Warren	10.0	10.0
S	Jerozal, Myra	Scituate	10.0	10.0
S	McBride, Suzanne M.	Pawtucket	10.0	10.0
S	Murano, James E.	Newport	10.0	10.0
S	O'Palenick, Kathleen M.	Warwick	10.0	10.0
S	Ripa, Shirley A.	Newport	9.5	9.5
S	Tellier, Suzanne P.	Cumberland	9.5	9.5
CL	Waldruff, Robert J.	Cranston	9.5	9.5
S	Pastore, Ferdinando R.	Pawtucket	9.0	9.0
M 75 day rule	Ruggieri, Rosalie A.	Cranston	9.0	9.0
S	Smith, Kathryn	S. Kingstown	9.0	9.0
S	Trickett, Paul L.	S. Kingstown	9.0	9.0
CL	Ruzzo, Margaret A.	Westerly	8.5	8.5
CL	Silva, Theresa R.	Bristol-Warren	8.5	8.5
S	Botelho, Carol A.	E. Providence	8.0	8.0
S	Cascione, Sharon R.	W. Warwick	8.0	8.0
CL .5	Daley, Nancy I.	Narragansett	8.0	8.0
S	Lyons, Barbara-Ann	Coventry	8.0	8.0
S	Lyons, William	Coventry	8.0	8.0
CL	McAvoy, Karen M.	Woonsocket	8.0	8.0
S	Montgomery, Mary A.	Central Falls	8.0	8.0
S	Riley, Maureen	Smithfield	8.0	8.0
S	Schwarzbach, Claire	S. Kingstown	8.0	8.0

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
CL	Squires, Judith P.	Woonsocket	8.0	8.0
S	Anderson, Martha M.	Narragansett	7.5	7.5
S	Birch, Marie M.	S. Kingstown/Cranston	7.5	7.5
S	Jones, Maria G.	Westerly	7.5	7.5
S	Kiley, James	Coventry	7.5	7.5
M 75 day rule	Manchester, Eileen C.	Bristol-Warren	7.5	7.5
M 75 day rule	Carey, John W.	S. Kingstown	7.0	7.0
	DeCosta, Nancy E.	Glocester	7.0	7.0
M 75 day rule	Ducharme, Gail D.	Woonsocket	7.0	7.0
M 75 day rule	Giuliani, Virginia	E. Greenwich	7.0	7.0
M 75 day rule	Grant, Linda M.	Pawtucket	7.0	7.0
CL	Hamilton, Judith H.	Barrington	7.0	7.0
S	Keegan, Carol	Glocester	7.0	7.0
S	LaTour, Deborah	Smithfield	7.0	7.0
S/CL	McGovern, Lynn K.	E. Greenwich/N. Kingstown	7.0	7.0
S	Plante, John F.	N. Kingstown	7.0	7.0
S	Zack, Constance M.	E. Greenwich	7.0	7.0
S	Bailey, Jayne	Coventry	6.5	6.5
S	Clidence, Linn	Coventry	6.5	6.5
S	Mansour, Janet	Coventry/West Warwick	6.5	6.5
S	McCahey, Richard J.	Cranston	6.5	6.5
S	Palmieri, Patricia	Coventry	6.5	6.5
S	Rocha, Sandra	Narragansett	6.5	6.5
CL	Andolfo, Lucille A.	Johnston	6.0	6.0
CL	Bernier, James C.	The Greene School (W. Greenwich)	6.0	6.0
S	Bogdan, Priscilla	Smithfield	6.0	6.0
S	Braganco, Joseph E.	Pawtucket	6.0	6.0
M 75 day rule	Cerullo, Mary L.	Exeter/W. Greenwich	6.0	6.0
S	Crothers, Joan	N. Kingstown/Cumberland	6.0	6.0
S	Curis, Colleen A.	Woonsocket	6.0	6.0
S	Grennan, Ellen A.	N. Kingstown	6.0	6.0
S	Henault, Joanne	Smithfield	6.0	6.0
CL--Tutor	Kemp, Lois A.	Bristol-Warren	6.0	6.0
S	Lefort, Jacquelyn	Central Falls/Cranston	6.0	6.0
S	O'Connell, Lorna J.	Pawtucket	6.0	6.0
S	Schofield, Deborah	Coventry	6.0	6.0
M 75 day rule	Capuano, David	Cranston	5.5	0.5
S	Finley, Joyce P.	N. Providence	5.0	5.0
S	Gray, Charles	S. Kingstown	5.0	5.0
S	Koshgarian, Eileen M.	Providence	5.0	5.0
S	MacLean, Diane M.	Chariho	5.0	5.0
M 75 day rule	Montiero, Rochelle L.	Johnston	5.0	5.0
S	Swienton, Barbara H.	New Shoreham	5.0	5.0
S	Trinque, Suzan C.	Woonsocket	5.0	5.0
S	Van Noort, Kathleen E.	Cranston	5.0	5.0
S	Villeneuve, Maureen G.	RI DOC	5.0	5.0
S	Ward, Constance J.	Little Compton	5.0	5.0
M 75 day rule	DeRemer, Dorothy L.	Scituate	4.5	4.5
M 75 day rule	Parente, Petrina M.	Cranston	4.5	4.5
CL	Rooney, Susan A.	E. Greenwich	4.5	4.5
S/CL	Fish, Diana S.	Cranston/Providence	4.0	4.0
CL	O'Brien, Sandra	Narragansett	4.0	4.0
S	Slater, Pauleen M.	Northern RI Collab.	4.0	4.0

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Tasca, Maria A.	Warwick	4.0	4.0
S	Walker, Jane	Scituate	4.0	4.0
S	Wasser, Harriet	Smithfield	4.0	4.0
S	Freeborn, Janis	N. Kingstown	3.5	15.5
M 75 day rule	LaFlamme, Roland F.	Bristol/Warren	3.5	3.5
CL	Lukas, Wanda	Bristol/Warren	3.5	3.5
S	Acquaviva, Nicholas	Smithfield	3.0	3.0
S	Burdick, Catherine A.	Coventry	3.0	3.0
S	DiOrio, Joanne M.	Cranston	3.0	3.0
	Dolce, Thomas C.	Warwick	3.0	3.0
S	Florio, Mersine	Pawtucket	3.0	3.0
S	Green, Jean M.	Cranston/N. Kingstown	3.0	3.0
S	Kenyon, Marcia	Narragansett	3.0	3.0
S	Labranche, Janet	Coventry	3.0	3.0
S/CL	Mellor, Kathleen M.	N. Kingstown/S. Kingstown	3.0	3.0
S	O'Keefe, Susan	Smithfield	3.0	3.0
S	Sullivan, Dennis J.	N. Kingstown	3.0	3.0
S	Yrchik-Shoemaker, Debra A.	S. Kingstown	3.0	3.0
S	Malkasian, Albert S.	RI DOC	2.5	2.5
S	Ricci, Carol Jean	Cranston	2.5	2.5
M 75 day rule	Wynne, Virginia A.	N. Kingstown	2.5	2.5
S	Capobianco, Lucille	Smithfield	2.0	2.0
S	Carlsten, Jennifer	Coventry	2.0	2.0
S	Fuller, Rozanne	S. Kingstown	2.0	2.0
S	Hines, Thomas	Smithfield	2.0	2.0
M 75 day rule	Ripa, Barbara E.	Newport	2.0	2.0
CL	Schmitt, Marybeth	S. Kingstown	2.0	2.0
S	Schwarzbach, Claire	S. Kingstown	2.0	2.0
S	Stowik, Dolores M.	Smithfield	2.0	2.0
S	Murray, Ellen	Coventry	1.5	1.5
M 75 day rule	Oliveira, Denise A.	E. Providence	1.5	1.5
S	Simpson, David	Coventry	1.5	1.5
M 75 day rule	Anthony, Rena A.	Cranston	1.0	1.0
S	Colaneri, Mary E.	Middletown	1.0	1.0
S	Cordy, Nancy P.	S. Kingstown	1.0	0.0
S	Doyle, Jo-Anne K.	E. Greenwich	1.0	1.0
S	Hanratty, Nell	Narragansett	1.0	1.5
S	Hughes, Paulette C.	Pawtucket	1.0	1.0
S	Leach, David	Lincoln	1.0	1.0
S	Lessard, Jeanne	Coventry	1.0	1.0
S	McNally, Mary G.	Cranston	1.0	1.0
S	Menard, Kathleen M.	Central Falls	1.0	1.0
S	Moran, Dolores	Scituate	1.0	1.0
S	Petrocelli, Elaine C.	Coventry	1.0	1.0
S	Radoccia, Marie D.	Chariho	1.0	1.0
S	Rozen, Vincent F.	Cranston	1.0	1.0
S	Sisson, Lynn	Coventry	1.0	1.0
S	Torregrossa, Anthony	Smithfield	1.0	1.0
M 75 day rule	Brown, Geraldine A.	Cranston	0.5	0.5

*Kathryn M. Crowley--Reached 90th day April 2016; suspended as continuing to work to end of 8/2016

**David Desjardins--Worked 91 days up to March 2016; stopped working for '15-'16; owes back 1 day

***Gerald Fogel--Worked in excess of the 90 days allowed per school year/suspending/letter to send

****Linda L. Ruddy--Reached 75th day in April 2016; suspended now and working during summer

*****James Saccoccio--Reached 90th day Jan/Feb 2016--suspending pension

Municipal Retirees Working 2016 Calendar Year

ER=Employer Reported; EE=Employee Reported

Name	Municipal Employer	ER DAYS	EE DAYS
DeMello, Michael A.*	Bristol	80.0	80.0
Marvel, Emerson J.****	E. Providence	79.0	79.0
Gordon, Thomas D.***	Warren Hsg. Auth	76.0	76.0
Ziehl, William T.*****	Foster	76.0	76.0
Eames, Gareth**	Warren	75.0	75.0
Storti, Alfred A.	Cranston	38.0	38.0
Notarianni, Keith M.	S. Kingstown	37.0	37.0
Pagliarini, Bernice R.	Smithfield	36.0	36.0
Acquaviva-Aubin, Patricia L.	Cumberland	30.0	30.0
Folcarelli, Linda L.	Johnston	29.0	29.0
Daglieri, Lawrence Jr.	Barrington	27.0	27.0
Grey, Kenneth W., Jr.	Barrington	27.0	27.0
Hefner, Thomas E.	Cumberland	25.0	25.0
Duquette, Thomas E.	W. Greenwich	24.0	24.0
Larsen, Gilda C.	Smithfield	24.0	24.0
Medeiros, John	E. Providence	24.0	24.0
Lanni, Charlotte A.	Johnston/N. Providence	23.0	23.0
St. Pierre, Mark A.	Harrisville Fire	23.0	23.0
Cambra, Elizabeth W.	Bristol	22.5	22.5
Casey, Linda M.	Cranston	22.5	22.5
Creedon, Barbara A.	Cranston	22.5	22.5
Major, Kristine F.	Bristol	22.5	22.5
Bennett, Ellen M.	Cranston	22.0	22.0
Zinni, John N.	Barrington	22.0	22.0
Prairie, Janet M.	Smithfield	21.0	21.0
Cordy, Gerald A.	Cranston	20.0	20.0
Flatley, William J.	S. Kingstown	20.0	20.0
Fontaine, Linda J.	Woonsocket	20.0	20.0
Payeur, Pauline S.	Woonsocket	20.0	20.0
Brown, Russell W.	Richmond	19.5	19.5
Jones, Arthur	Burrillville	19.5	19.5
Round, Brayton	Burrillville	19.0	19.0
Gruttadauria, Anna M.	Johnston	18.5	18.5
Calderiso, Matthew A., Jr.	Bristol	18.0	18.0
Lonergan, Gary F.	Smithfield	18.0	18.0
Andreozzi, Joseph D.	N. Providence	17.5	17.5
Delfino, Richard J., Jr.	Johnston	17.5	17.5
Fratelli, Edward R.	Smithfield	17.5	17.5
Wheeler, Charles H. Jr.	Burrillville	17.0	17.0
Gallup, Kevin R.	Charlestown	16.5	16.5
Richardson, Janet	Barrington	16.5	16.5
Willett, Thomas K.	Pawtucket	16.0	16.0
Prata, Theresa M.	Johnston	15.5	15.5
Ruggiero, Janet L.	N. Providence	15.0	15.0
Murray, Katherine A.	Bristol	13.5	13.5
Olobri, Cynthia J.	S. Kingstown	13.0	13.0
Turchetta, Roberta A.	Cranston	12.5	12.5
Lanni, Louis A., Jr.	N. Providence	12.0	12.0
Topakian, Gail P.	Cranston	11.5	11.5
Barnett, Janice M.	Johnston	11.0	8.0
Denneny, Jean M.	Cranston	11.0	11.0
Kenneally, David J.	S. Kingstown	11.0	11.0
Viera, Dorothy S.	Bristol	10.0	10.0

Municipal Retirees Working 2016 Calendar Year

ER=Employer Reported; EE=Employee Reported

Name	Municipal Employer	ER DAYS	EE DAYS
Washington, Pauline	Woonsocket	9.0	9.0
Davies, Stanley A.	Smithfield	8.5	8.5
Carpinelli, John M.	S. Kingstown	8.0	8.0
McClanaghan, Peter	S. Kingstown	8.0	8.0
Prata, Louis M.	Johnston	7.5	7.5
Dorney, William A. III	Barrington	7.0	7.0
Gately, William J.	Burrillville	7.0	7.0
Komiega, Ronald P.	Warren	7.0	7.0
Johnson, Stuart	N. Kingstown	6.0	6.0
Maguire, Mark	N. Kingstown	6.0	6.0
Boyle, Alan	N. Kingstown	5.0	5.0
Dilorio, Margaret A.	E. Providence	5.0	5.0
Heon, Edward A.	Pawtucket	5.0	5.0
Murray, David	N. Kingstown	5.0	5.0
Oster, Donald P.	S. Kingstown	5.0	5.0
Dandeneau, Joseph W.	N. Providence	4.0	4.0
Del Deo, John R.	Cranston	4.0	4.0
Eberts, Janet A.	Smithfield	4.0	4.0
Steere, Warren, Jr.	Burrillville	4.0	4.0
Cameron, Elizabeth B.	S. Kingstown	3.0	3.0
Guglietta, Lareto P.	Burrillville	3.0	3.0
Peloquin, Thomas W.	N. Smithfield	3.0	3.0
Edson, Dianne M.	Johnston/S. Kingstown	2.0	2.0
Xavier, Raymond A.	S. Kingstown	2.0	2.0
Carey, John W.	S. Kingstown	1.0	1.0
Carr, Dennis M.	Burrillville	1.0	1.0
Mancini, Agnes	Johnston	1.0	1.0
Munson, Hilding T.	S. Kingstown	1.0	1.0

*Michael A. DeMello--Reached 75 day of work April 2016; continuing to work/suspended to end of year

**Gareth Eames--Reached 75th day of work April 2016; continuing to work/suspended to end of year

***Thomas D. Gordon--Reached 75th day of work April 2016; continuing to work/suspended to end of year

****Emerson J. Marvel--Reached 75th day of work May 2016; continuing to work/suspended to end of year

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

*****William T. Ziehl--Reached 75th work day in 4/2016; suspending/continuing to work to end of year

**Retirees Working Under 15K at State Colleges and Under 15K as RN's
Rule Calendar Year 2016**

Name	Employer	Total \$\$
Wilks, Kevin	RIC	\$6,083.04
Fortin, Norman P.	URI	\$5,600.00
Baguchinsky, Marie	URI	\$4,975.45
O'Rourke, Gail S.	CCRI	\$4,920.48
Ustick, Daniel L.	URI	\$4,489.04
Doiron, Patricia	URI	\$4,109.20
Miner, Jeffrey T.	CCRI	\$4,052.16
Mitchell, Thomas H.	CCRI	\$3,600.00
Noble, Margaret J.	URI	\$3,428.67
Browning, Glenn C.	CCRI	\$3,240.00
Ciotola, Anthony J.	CCRI	\$2,701.44
Masse, Robert N.	CCRI	\$2,701.44
Langevin, Joseph A.	CCRI	\$2,430.00
Murphy, William	Davies High School	\$2,100.00
Englander, Carol	URI	\$1,962.16
DiStefano, Marilyn C.	CCRI	\$1,804.32
Lowery, Clarke C.	RIC	\$1,668.00
Gaudiosi, Joseph B.	URI	\$1,538.48
Hetu, Paul R.	CCRI	\$1,475.87
Griffin, John W.	CCRI	\$1,350.72
Murphy, Nancy	RIC	\$1,212.96
DiDonato, Cynthia M.	RIC	\$912.00
Phillips, Jo-Ann	URI	\$911.35
Adams, Marlyce L.	RIC	\$808.64
Little, (Burg), Michelle	URI	\$373.57
Dougan, Karen R.	URI	\$96.29
Dupree, Thomas A.	URI	\$58.14

Retirees Working Under 36-10-36(6) Budget Commission for 2016 Calendar Year

Name	Municipal Employer	ERS DAYS	EE DAYS
Mathews, Joel D.	Woonsocket		

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT
For the month of May 2016

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Plan : Employees Retirement System
Benefit Structure: Correctional Officer

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
TAGLIONE, RONALD V	Service	Maximum	04/30/2016	Correctional Officers	61	25.4132	\$4,348.14	\$52,177.68
MANNA, GAETANO T	Service	Option 2	02/29/2016	Correctional Officers	56	35.0665	\$4,385.17	\$52,622.04

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT
For the month of May 2016

PAGE: 2 OF 14
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Plan : Employees Retirement System
Benefit Structure: MHRH Nurses

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
BURNS, MORAINÉ M	Service	Maximum	12/26/2015	State	69	45.1438	\$6,831.71	\$81,980.52
CALDWELL, PATRICIA	Service	Maximum	04/11/2016	State	57	31.1117	\$4,347.43	\$52,169.16

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**EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT
For the month of May 2016**

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Plan : Employees Retirement System
Benefit Structure: State Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
CANTO, ANNA	Disability	Maximum	05/07/2012	DCYF	49	6.7628	\$2,522.65	\$24,271.80
COSTA, ELIZABETH	Disability	Maximum	02/09/2013	VETERANS HOME	66	13.5159	\$460.52	\$5,526.24
PRYOR, PATRICIA L	Disability	Maximum	05/03/2013	DEPT. REVENUE	47	8.5	\$2,868.04	\$28,416.48
DI FILIPPO, AMY	Disability	Maximum	05/02/2015	DOH	37	13.5362	\$1,305.97	\$9,671.64
MATTEO, KIM J	Disability	Maximum	05/07/2016	DHS	53	22.9841	\$1,443.57	\$21,481.68
SNOW, CHEYANNE	Disability	Option 1	06/30/2013	URI	30	3.0833	\$1,717.22	\$14,606.64
BARTON, RICHARD J	Disability	Option 1	10/05/2014	URI	69	8.8333	\$864.67	\$4,376.04
CUOZZO, JOSEPH A	Disability	Option 1	02/27/2016	DPS/DIV OF SHERRIFS	52	23.2647	\$2,507.73	\$30,092.76
BOWEN, THOMAS F	Disability	Option 2	05/01/2016	DPS/DIV OF SHERRIFS	55	17.4167	\$2,456.88	\$29,482.56
WARBURTON, BARBARA J	Service	Maximum	01/31/2016	URI	60	36.6146	\$3,610.32	\$43,323.84
JOHNSON, WENDY S	Service	Maximum	02/06/2016	BHDDH	66	11.3333	\$493.61	\$5,923.32
GUILBAULT, RACHEL M	Service	Maximum	02/21/2016	BHDDH-ESH	62	23.1571	\$1,283.42	\$15,401.04
CARROLL, JUDITH A	Service	Maximum	02/23/2016	URI	59	29.0306	\$3,197.18	\$38,366.16
MCGETRICK, MAVIS M	Service	Maximum	02/27/2016	DLT	62	29.1667	\$3,819.93	\$45,839.16
LAIT, ALLAN H	Service	Maximum	03/01/2016	DOC	62	10.4167	\$237.69	\$2,852.28
DOUCETTE, SUSAN W	Service	Maximum	04/01/2016	DOT	60	28.5154	\$2,182.70	\$26,192.40
DUBE, MARY A	Service	Maximum	04/01/2016	DEPT BUS. REGS.	72	30.0673	\$2,543.03	\$30,516.36
BENOIT, NANCY M	Service	Maximum	04/02/2016	DOH	66	12.2615	\$860.03	\$10,320.36
LUCCIOLA, JOHN R	Service	Maximum	04/19/2016	RIC	61	18.9675	\$762.71	\$9,152.52

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT
 For the month of May 2016

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Plan : Employees Retirement System
 Benefit Structure: State Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
WILSON, CHARLES P	Service	Maximum	04/23/2016	RIC	66	23.3679	\$1,576.91	\$18,922.92
ALBERG, DORIS J	Service	Maximum	04/30/2016	SOS	71	10.1987	\$545.21	\$6,542.52
CREPEAU, MARY	Service	Maximum	04/30/2016	CCRI	78	26.0641	\$2,082.09	\$24,985.08
GERSHKOFF, ROBERT W	Service	Maximum	04/30/2016	DIV INFO TECH.	60	29.3333	\$3,772.33	\$45,267.96
PILKINGTON, CAROL A	Service	Maximum	04/30/2016	JUDICIARY	64	41.609	\$5,262.32	\$63,147.84
PLANTE, BETTY L	Service	Maximum	04/30/2016	WORKER'S COMP COURT	64	24.9369	\$1,831.15	\$21,973.80
BATTCHER, ERIC	Service	Maximum	05/01/2016	URI	62	26.9308	\$1,615.98	\$19,391.76
KUROWSKI, BRUNO J	Service	Option 1	12/26/2015	DOA	69	24.5469	\$1,424.42	\$17,093.04
TORACINTA, ESTELLE F	Service	Option 1	01/31/2016	RI HISTORICAL PRESERVATION	76	26.875	\$966.33	\$11,595.96
HALLOWELL, MICHAEL E	Service	Option 1	02/13/2016	Narragansett Bay Commission	62	26.9051	\$1,405.36	\$16,864.32
MEYER, ROBERT P	Service	Option 1	03/16/2016	DOA	61	27.0888	\$3,652.93	\$43,835.16
HERNANDEZ, WILFRED	Service	Option 1	03/20/2016	DOT	61	31.7888	\$5,042.30	\$60,507.60
COYNE, JOHN P	Service	Option 1	04/01/2016	JUDICIARY	68	21.25	\$1,449.13	\$17,389.56
DEVINE, WILLIAM V	Service	Option 1	04/01/2016	ATTORNEY GENERAL	77	20.2918	\$2,170.39	\$26,044.68
BESSETTE, BECKY K	Service	Option 1	04/02/2016	DEPT. OF ED.	64	25.9519	\$3,638.09	\$43,657.08
FARHOUMAND, KAZEM	Service	Option 1	04/02/2016	DOT	60	28.5154	\$5,743.91	\$68,926.92
RICCI, CHARLES V	Service	Option 1	04/03/2016	DOT	62	28	\$2,133.98	\$25,607.76
SCANLAN, KENNETH N	Service	Option 1	04/30/2016	DLT	77	25.8301	\$2,083.66	\$25,003.92
HUDSON, THOMAS E	Service	Option 1	05/01/2016	VETERANS HOME	68	15.9049	\$730.55	\$8,766.60

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT
For the month of May 2016

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Plan : Employees Retirement System
Benefit Structure: State Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
BLAIS, GAIL E	Service	Option 2	04/01/2016	DLT	71	22.1186	\$1,626.01	\$19,512.12
FREEBORN, WILLIAM R	Service	Option 2	04/03/2016	VETERANS HOME	64	38.169	\$2,229.19	\$26,750.28
CAMPOLATTANO, ROBERT	Service	Option 2	04/04/2016	BHDDH-ESH	63	28.9325	\$1,457.77	\$17,493.24
WOOLLEY, RICHARD B	Service	Option 2	04/17/2016	ATTORNEY GENERAL	68	41.0353	\$7,325.45	\$87,905.40
GIAMMARCO, CHRISTINE B	Service	SRAPlus	01/31/2016	DOT	57	36.0224	\$5,315.68	\$63,788.16
JONES, JESSE	Service	SRAPlus	02/29/2016	ESH	54	33.9963	\$3,597.79	\$43,173.48
ALEXANDER, ELLEN E	Service	SRAPlus	04/18/2016	DOC	61	22.7736	\$6,348.68	\$76,184.16

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Plan : Employees Retirement System
 Benefit Structure: Teachers

Name	Rtrmt Type	Rtrmt Optn	Rtrmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
PETRELLA GUADAGNO, RITA	Disability	Maximum	07/11/2015	Cranston School Dept.	57	15.75	\$1,534.68	\$18,416.16
WHITE, SANDRA-LYNN E	Disability	Option 1	11/18/2015	Cumberland School Dept.	50	8	\$515.33	\$6,183.96
KIVISTO, KAREN E	Service	Maximum	11/20/2015	East Providence Schools	60	15	\$1,231.56	\$14,778.72
IRVING, DAVIDA	Service	Maximum	12/10/2015	Foster School Dist.	66	9	\$1,275.62	\$15,307.44
RITCHIE, JOANNE	Service	Maximum	01/05/2016	Newport School Dept.	62	26.575	\$3,383.51	\$40,602.12
ABILHEIRA, SUSAN E	Service	Maximum	01/30/2016	Bristol Warren Reg. School Dist.	67	25.5028	\$3,076.29	\$36,915.48
LANPHEAR, MALCOLM G	Service	Maximum	01/31/2016	Providence School Dept.	68	30.5	\$3,875.79	\$46,509.48
AISSIS, Arlene B	Service	Maximum	02/01/2016	Central Falls Collaborative	65	15.75	\$1,622.94	\$19,475.28
NICOLO, JOANN M	Service	Maximum	02/01/2016	Lincoln School Dept.	65	10	\$649.91	\$7,798.92
GOULET, MARSHA A	Service	Maximum	03/18/2016	Pawtucket School Dept.	66	16.6667	\$1,548.40	\$18,580.80
CRIPPS, FRANCES J	Service	Maximum	04/01/2016	Warwick School Dept.	65	13	\$1,252.17	\$15,026.04
MARA, RONALD F	Service	Maximum	04/02/2016	Providence School Dept.	69	15.7056	\$1,459.36	\$17,512.32
LETOURNEAU, JOYCE C	Service	Maximum	04/05/2016	North Providence School Dept.	65	12	\$1,098.65	\$13,183.80
MORAN, PAULA	Service	Maximum	04/05/2016	Providence School Dept. - AC	72	25.2111	\$3,001.25	\$36,015.00

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Plan : Employees Retirement System
Benefit Structure: Teachers

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
CESARO, DAVID R	Service	Maximum	04/14/2016	North Kingstown School Dept.	65	18.5333	\$1,865.07	\$22,380.84
RESTIVO, SUSAN R	Service	Option 1	01/16/2016	State	60	29.1639	\$2,461.50	\$29,538.00
GEISMAR, THOMAS J	Service	Option 1	02/01/2016	Exeter/West Greenwich Reg.	66	5.5	\$844.99	\$10,139.88
FERGUSON, RICHARD W	Service	Option 1	02/11/2016	Woonsocket School Dept.	69	9.5222	\$881.53	\$10,578.36
LEONARD, DEBORAH J	Service	Option 1	02/18/2016	Bristol Warren Reg. School Dist.	62	30.0694	\$3,442.80	\$41,313.60
WINSOR, KATHLEEN	Service	Option 1	04/06/2016	Providence School Dept.	65	12.6539	\$1,109.09	\$13,309.08
ARMSTRONG, PETER	Service	Option 1	04/10/2016	Pawtucket School Dept.	65	12	\$883.01	\$10,596.12
MAJEIKA, ROSE MARIE	Service	Option 2	12/25/2015	South Kingstown School Dept.	61	21.2161	\$2,674.04	\$32,088.48
SMALL, MARY	Service	Option 2	04/08/2016	Pawtucket School Dept.	56	29.5278	\$2,955.44	\$35,465.28
BREARTON, VICTORIA A	Service	SRAPlus	12/21/2015	Providence Long Term Subs	61	26.4167	\$4,813.27	\$57,759.24
VIGEANT, Paul W	Service	SRAPlus	02/13/2016	West Warwick School Dept.	61	28.5694	\$6,721.90	\$80,662.80

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Plan : Municipal Employees Retirement System
Benefit Structure: Cranston Police & Fire

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
SOUZA, PETER	Disability	Maximum	02/06/2016	Cranston Police	50	19.754	\$4,229.67	\$50,756.04
ANTONUCCI, STEPHEN	Service	Maximum	04/16/2016	Cranston Police	43	20.1378	\$2,806.68	\$33,680.16

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Plan : Municipal Employees Retirement System
Benefit Structure: Municipal Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
KASKIEWICZ, ANTHONY P	Disability	Maximum	01/09/2016	City of Cranston	52	7.5833	\$3,036.63	\$36,439.56
CSIZMESIA, JENNIFER	Disability	Maximum	03/09/2016	City of Woonsocket	51	11	\$1,894.23	\$22,730.76
GROSSI, GARY T	Survivor	Option 1	02/01/2016	North Providence School Dept. (NC)	66	15.984	\$553.85	\$6,646.20
MIS, MURIEL T	Service	Maximum	08/01/2014	City of Woonsocket	59	12.1658	\$969.95	\$5,639.40
LAVIER, PATRICIA A	Service	Maximum	12/24/2015	Tiverton School Dept. (NC)	70	11.2925	\$291.14	\$3,493.68
HOPKINS, GARY W	Service	Maximum	01/01/2016	Burrillville School Dept. (NC)	70	25.7974	\$1,260.67	\$15,128.04
BUSBY, MARJORIE	Service	Maximum	01/05/2016	Pawtucket School Dept. (NC)	67	26.0051	\$1,093.24	\$13,118.88
DANDENEAU, Joseph W	Service	Maximum	01/30/2016	Town of North Providence	62	26.69	\$1,849.97	\$22,199.64
ALGIERE, TONI M	Service	Maximum	02/01/2016	Chartho Regional School Dist. (NC)	61	12.0833	\$734.00	\$8,808.00
PIMENTAL, ROSEMARIE	Service	Maximum	03/05/2016	City of Pawtucket	68	13.5192	\$669.17	\$8,030.04
CELONA, MARLENE	Service	Maximum	04/02/2016	Town of Johnston	72	17.8192	\$1,112.13	\$13,345.56
BRYER, Kenneth P	Service	Maximum	04/03/2016	Middletown Public Schools (NC)	58	14.8298	\$988.82	\$11,865.84
WALDRON, DONNA M	Service	Maximum	04/30/2016	City of East Providence	64	16.1876	\$1,070.70	\$12,848.40
MARWELL, MARY A	Service	Option 1	01/30/2016	Town of North Providence	60	27.5924	\$1,822.67	\$21,872.04
HASSELL, WILLIAM	Service	Option 1	02/25/2016	East Providence Schools (NC)	62	20.9583	\$1,444.67	\$17,336.04

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Plan : Municipal Employees Retirement System
Benefit Structure: Municipal Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
LAQUALE, VINCENT	Service	Option 1	02/27/2016	City of Cranston	65	31.3672	\$1,924.20	\$23,090.40
MCCAUGHEY, GERALD P	Service	Option 1	02/27/2016	City of Pawtucket	63	26	\$2,452.73	\$29,432.76
BENCHSKY, JOHN A	Service	Option 1	03/05/2016	Cranston Housing Auth.	62	21.6505	\$1,553.07	\$18,636.84
GANN, BETTY ANN	Service	Option 1	03/19/2016	Town of New Shoreham	61	31.7531	\$1,858.03	\$22,296.36
CONTI, ANTHONY	Service	Option 1	03/26/2016	Cranston Housing Auth.	57	31.8942	\$2,648.80	\$31,765.60
FORTE, ELYSE	Service	Option 1	04/25/2016	Northern Rhode Island Collaborative	62	23.4769	\$813.82	\$9,765.84
DAIL, STEVEN A	Service	Option 2	02/11/2016	Cranston School Dept. (NC)	54	35.2344	\$2,267.81	\$27,213.72
DELUCA, MICHAEL J	Service	Option 2	03/01/2016	City of Cranston	60	18.57	\$1,752.04	\$21,024.48
MOSCA, SUSAN M	Service	SRAPlus	12/24/2015	EAST GREENWICH-COLA-NC	59	26.3064	\$2,399.78	\$28,797.36
DELUCA, MICHAEL	Service	SRAPlus	01/23/2016	City of Pawtucket	61	29.8895	\$3,392.06	\$40,704.72
ROSSI, BARBARA A	Service	SRAPlus	01/30/2016	Town of North Providence	61	23.9866	\$3,267.06	\$39,204.72
BESSETTE, DEBORAH A	Service	SRAPlus	03/10/2016	Pawtucket School Dept. (NC)	59	26.1465	\$3,333.28	\$39,999.36
LONARDO, JOY A	Service	SRAPlus	04/18/2016	East Greenwich School Dist. (NC)	59	26.2981	\$3,263.68	\$39,164.16

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

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
DESROCHERS, CHRISTOPHER P	Disability	Maximum	04/02/2016	Johnston Firefighters	40	13.7115	\$3,807.36	\$45,688.32
MARTINEAU, RAYMOND L	Service	Maximum	02/22/2016	Woonsocket Fire Dept.	60	28.7988	\$4,072.55	\$48,870.60
ZUBA, MICHAEL S	Service	Maximum	03/07/2016	Woonsocket Fire Dept.	47	26.0801	\$3,475.33	\$41,703.96
PAUX, DARYL R	Service	Maximum	03/14/2016	Woonsocket Fire Dept.	46	26.2924	\$3,617.22	\$43,406.64
ALBANESE JR, LEONARD	Service	Maximum	03/26/2016	North Providence Fire Dept.	51	30.7231	\$6,363.30	\$76,359.60
MITCHELL, FRED A	Service	Option 2	01/03/2016	North Cumberland Fire District	49	27.253	\$2,988.87	\$35,866.44

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Plan : State Police Retirement Program
Benefit Structure: State Police

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
KEENAN, JOHN F	Service	Option - State Police - SR	05/01/2016	State Police	50	24	\$7,768.24	\$93,218.88

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Plan : Judicial Retirement Program
Benefit Structure: Judges

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
HURST, PATRICIA A	Service	Max Option	04/25/2016	Judges-Superior Court	65	25.7926	\$15,504.13	\$186,049.56

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Plan : State Legislators
Benefit Structure: State Legislators

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
BOYLE, CHRISTOPHER	Service	Maximum	01/01/2016	Legislators	60	16	\$800.00	\$9,600.00

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

REPORT AS OF JUNE 2016

ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI

Jeanne Rossi v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. PC 09-2607

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

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

Providence County Superior Court CA No. PC 09-7019

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

Sandra Tiernan v. Frank Caprio *et al.*

Providence County Superior Court CA No. PC 09-7242

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

Nancy Langlois v. Frank T. Caprio

Providence County Superior Court CA No. PC 10-0909

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

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

Providence County Superior Court CA No. PC 10-2822

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

Mary Zayat v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. 2012-0716

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

Jennifer Leyden v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. 2012-1867

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

Peter Ferraro v. Employees' Retirement System of Rhode Island

Washington County Superior Court CA No. 12-0674

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

Bouchard v. Central Coventry Fire District

Kent County Superior Court; KB-2012-1150

No Change. On November 25, 2012, Judge Stern issued a decision holding that amendments to the Fiscal Stability Act divested the Court of subject matter jurisdiction over state judicial receiverships for fire districts, but further held that the court's orders issued prior to amendment of the act remained valid. The Court also held that it lacked jurisdiction to enforce the stay order previously entered, which had prevented parties from proceeding directly against CCFD. The Court held that it retained equitable jurisdiction over claims still pending, unrelated to receivership laws. The parties are in discussion regarding payment of the outstanding indebtedness.

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 parties have each filed pre-briefing statements.

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

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

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

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

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

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

Retirement Board v. Rachel Arruda

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

No Change. This is an action to revoke or reduce Ms. Arruda's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Arruda, a former employee of the City

of Woonsocket, pled *nolo contendere* to a felony charge related to conversion of funds in connection with her municipal employment. At a hearing on January 29, 2015, Arruda stipulated to the suspension of her pension pending adjudication of the action.

Retirement Board v. Fred Randall

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

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

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

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

No Change. Plaintiff, a North Providence firefighter, appeals the denial of his application for an accidental disability pension. The System's Answer and the Designation of Administrative Record have been filed with the Court. Mr. Lincourt has filed a motion to remand the action to the Retirement Board for the presentation of additional evidence.

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.

**Kevin Lang v. ERSRI; Workers' Compensation Court; WCC No. 201504163
Retirement Board v. Lang; Providence Superior Court; PC No. 2015-3380**

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. Mr. Lang then filed a motion for summary judgment, which was argued on March 29, 2016 and is pending decision.

Simultaneously, the Retirement System filed a declaratory judgment action in the Providence County Superior Court, seeking a declaratory judgment that the Administrative Procedures Act provides the sole avenue for relief for individuals aggrieved by adverse Retirement Board decisions involving claims for accidental disability pensions predicated on an occupational cancer disability.

City of Cranston v. Seth Magaziner, et al.

Providence County Superior Court C.A. No. PC2015-4573

No Change. The City of Cranston has brought suit against ERSRI, the Retirement Board, its Executive Director, and the General Treasurer both in his capacity as Treasurer, and as Chairman of the Board. The suit challenges certain actions and determinations of the system made in connection with retirement benefits provided to certain Cranston police and fire members, and the assessing of statutory contributions to the city. The defendants have filed a motion to dismiss the Complaint, which is scheduled for hearing on June 2, 2016.

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.

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

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

No Change. Plaintiff is a disability retiree who brought this action against the Retirement Board, the General Treasurer in his capacity as chair of the Board, the Executive Director, and the State of Rhode Island, seeking, *inter alia*, damages, and a determination that the Retirement System

cannot make adjustments to his disability allowance based on earned income. The parties have stipulated that no Answer or other response shall be required to be filed until 30 days after Plaintiff's counsel states in writing that an Answer or other response is being requested.

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

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

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

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. Plaintiff is in the process of serving process on the defendants.

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, 2006, 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.

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
April 30, 2016**

**May 25, 2016
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

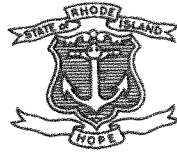
Honorable Seth Magaziner, Chair

**Mr. Robert K. Benson
Mr. J. Michael Costello
Mr. Thomas P. Fay
Mr. Frank J. Karpinski
Ms. Marie Langlois**

**Ms. Faith LaSalle
Ms. Paula M. McNamara
Mr. Thomas Mullaney
Ms. Marcia Reback**

Section I.

Agenda



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

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

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

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
 - State Investment Commission Meeting held on April 27th, 2016*
- Recommendation on Defined Contribution Plan Target Retirement Funds */**
- CollegeBound*fund* Semi-Annual Performance Review
 - Capital Cities
- Recommendation on 529 Investment Policy Statement */**
 - Capital Cities
- Recommendation on CollegeBound*fund* Auditor */**
- Briefing: Community Deposit Program
- Recommendation on Short-Term Investment Policy Changes */**
- Recommendation on Community Deposit Program Investment Policy */**
- Briefing: Pension Liabilities
 - Gabriel Roeder
- Recommendation on Commissioning Asset/Liability Study */**
 - Pension Consulting Alliance
- Legal Counsel Report
- Chief Financial Officer Report
- Treasurer's General Comments

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

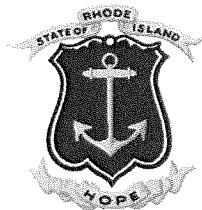
** Commission members may elect to go into executive session pursuant to Rhode Island General Laws §42-46-5 (a) (7).

POSTED ON May 20, 2016

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Kyle Lynch at (401) 462-7687 twenty-four hours in advance of the scheduled meeting.

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, April 27, 2016
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:04 a.m., Wednesday, April 27, 2016 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. Robert Benson, Mr. J. Michael Costello, Mr. Thomas Fay, Ms. Marie Langlois, Ms. Faith LaSalle, Mr. Thomas Mullaney, Ms. Marcia Reback, Ms. Paula McNamara and Treasurer Seth Magaziner. Mr. Frank Karpinski arrived at 9:06.

Also in attendance: Joyce Marsilia, Steven Johnson and Kerri Polk of Fidelity; Allan Emkin and John Burns of Pension Consulting Alliance (PCA), general consultant; Mr. David Iden and Mr. Larry Brown of TIAA; Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Ms. Anne-Marie Fink, Chief Investment Officer; Mr. Jeff Padwa, Chief of Staff; Kerri Baker, Interim Cash Manager and members of the Treasurer's office staff.

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

II. Approval of Minutes

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

VOTED: to approve the draft of the minutes of the March 23, 2016 meeting of the State Investment Commission.

III. Defined Contribution Plan Quarterly Performance Review

Mr. Iden began by drawing attention to the rebranding of TIAA CREF, which will now be known simply as TIAA. Ms. McNamara asked if the rebranding or name change was indicative of a management change and Mr. Iden responded there had been no changes of this type, rather the company wanted to return to basics based on the marketplace demands.

Mr. Iden summarized investment performance of the plans over the past 12 months. In response to a question from Mr. Benson, Mr. Brown stated that \$454 million have been contributed by employer and employee since the program's inception. Turning to employee engagement, Mr. Iden characterized it as "very robust" with 655 people attending seminars and workshops. Mr. Iden also noted that as members are becoming more aware of services, they are utilizing them more.

Mr. Brown then began describing the investments. He highlighted that 97% of the plan's total assets are in index strategies with only one actively managed mutual fund in the mix. He reminded the SIC that the money market option is being eliminated and assets remapped to the stable value fund with an expected 6-8 weeks to complete the process.

Mr. Fay asked how TIAA's stable value returns compare to competitors. Mr. Brown did not have the information, but would look into it. Ms. Fink said the crediting rate was comparable to those of the stable value funds in the state's 529 plan and its 457s.

Mr. Brown continued his summation of performance. He noted that the biggest return this year, which is a complete reversal from last year, is the emerging market stock index up 13% in March alone.

The board asked questions.

IV. Ocean State Investment Pool (OSIP) Annual Review

Steve Johnson, Kerri Polk and Joyce Marsilia represented Fidelity.

Mr. Johnson explained that given GASB (Government Accounting Standards Board) Statement 79, the rules regarding accounting for Local Government Investment Pools (LGIPs), such as OSIP, have changed, and Fidelity must adapt their strategy on how the pool is managed to comply and maintain the current accounting treatment.

Mr. Johnson outlined the new requirements and noted the requirements are similar to how OSIP is currently managed. One rule change that will impact OSIP is that all investments in the LGIPs now have to be all Tier 1 securities, which means Fidelity can no longer buy non-traditional repurchase agreements for the fund. The other main change is relates the one-week liquidity. Currently the pool is managed with 20% one week liquidity in the pool and the new guidelines increase that to 30%.

Mr. Johnson concluded by noting this pool is doing "extremely well".

The board asked questions.

V. Short-Term Investment Policy Change Recommendation

Treasurer Magaziner introduced Ms. Baker and her new role as the Interim Cash Manager. Ms. Baker then recommended a change to the Short Term Investment Policy that would add a requirement that OSIP conform to the requirements in GASB Statement 79, as well as the current requirement in the policy that all the holdings in OSIP conform with Rule 2a7 requirements that governs money market accounts.

Ms. Fink added that after the SIC changed the policy, the investment staff would then work with Fidelity to implement the change in the State's investment management agreement with the manager. Additionally, Ms. Fink asked to change the incorrect usage of "principle" (pointed out by Mr. Mullaney and Mr. Fay) throughout the document to reflect the correct "principal" spelling. Also, the 2a7 rule spells out a 397 day maximum term for investments, whereas the policy says 365 days. Ms. Fink requested that if the 365 day limit is not specified in the legislation, the policy be changed to coincide with the 397 day as outlined in the 2a7 rule.

The board asked questions.

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

VOTED: to approve changes in the short term investment policy statement to conform with GASB 79, the correct the spelling of "principal" and to allow investments up to 397 days, if consistent with the law governing OSIP.

Treasurer Magaziner concluded the short-term investment policy discussion by stating that staff will be evaluating, over the next month, further updates to the policy as some of the verbiage is out of date. He specifically identified the standard requiring banks to have a AA rating, since there are very few AA-rated banks any more, and the restriction from investing with credit unions, which might be a viable option to obtain better rates.

VI. Legal Counsel Report

There was no legal counsel report.

VII. Chief Investment Officer Report

Ms. Fink reviewed the performance of the portfolio for March.

She described strong market performance in March due in part to dovish statements from the Federal Reserve and more optimistic sentiment in the markets, as well as stabilization and recovery in oil prices. Overall, the

fund returned 4% for the month, trimming fiscal year-to-date losses to -2.1%. She noted that performance on a relative basis, however, was disappointing. The fund underperformed both the bottom-up benchmark and the basic 60/40 allocation. Hedge funds and private infrastructure were the worst performers. Ms. Fink stated an asset allocation study in the second half of the year is forthcoming and the office will continue to evaluate these allocations. She also noted that while the month was disappointing for hedge funds, the funds have provided good downside protection in the three substantial market drops since the allocation was added. On a more positive note, Ms. Fink highlighted the MLPs, which were up 8%, benefitting from the aforementioned increase in oil prices. Emerging markets were up 13%. On a longer term perspective, the fund is outperforming the basic 60/40 on a 3- and 5-year basis.

Next, Ms. Fink explained the 529 Plan transition is ongoing, moving apace with still much work to do, including creating lots of new documentation and setting up the process to move more than \$6 billion in assets and hundreds of thousands of account records. She said the program management agreement with Ascensus has been signed and the actual transition date has been set for July 8th in order to account for the July 4th holiday.

Ms. Fink disclosed the office has received a large public records request for documents related to the State's real estate investment from 2006 to present. The request required the office to search, retrieve and redact as necessary more than 30,000 documents. Ms. Fink noted that this request coupled with the CollegeBoundfund transition will preoccupy the office for the next couple months. Treasurer Magaziner confirmed the tremendous workload of the staff and pledged completion of the request.

Ms. Fink reiterated her earlier statement that the office is seeking to start an asset allocation study in the summer, when the substantial public records request and 529 conversion projects will be completed.

VIII. Treasurer's General Comments

Treasurer Magaziner affirmed the full workload of the office and praised the staff for their hardwork.

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Mr. Fay the meeting adjourned at 10:01 a.m.

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary



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

Seth Magaziner
General Treasurer

May 18, 2016

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on April 30, 2016.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
April 30, 2016**

Asset Class	Base Market Value
Grand Total	7,543,424,214
CASH EQUIVALENT*	191,630,902
EQUITY HEDGE FUNDS**	575,703,090
GLOBAL PUBLIC EQUITY	3,284,428,035
CREDIT	385,871,116
INFLATION-LINKED BDS	289,741,415
PRIVATE EQUITY**	525,987,084
REAL ESTATE**	484,672,374
REAL RET HEDGE FUNDS**	494,189,315
INFRASTRUCTURE**	229,505,156
US TRADITIONAL FIXED	1,081,695,727

Plan Allocations	%	Base Market Value
Grand Total	100.00%	7,543,424,214
STATE EMP RET PLAN	76.06%	5,737,384,446
MUNI EMP RET PLAN	17.84%	1,345,952,191
TEACHER'S SURVIVOR BENEFIT	3.78%	284,900,422
STATE POLICE RET PL	1.52%	114,979,496
JUDICIAL RET PLAN	0.79%	59,612,046
NON-CONTRIB JUD RET	0.01%	595,613

* 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,

Kerri Baker
Acting Cash Manager

Portfolio Highlights

PORTFOLIO PERFORMANCE

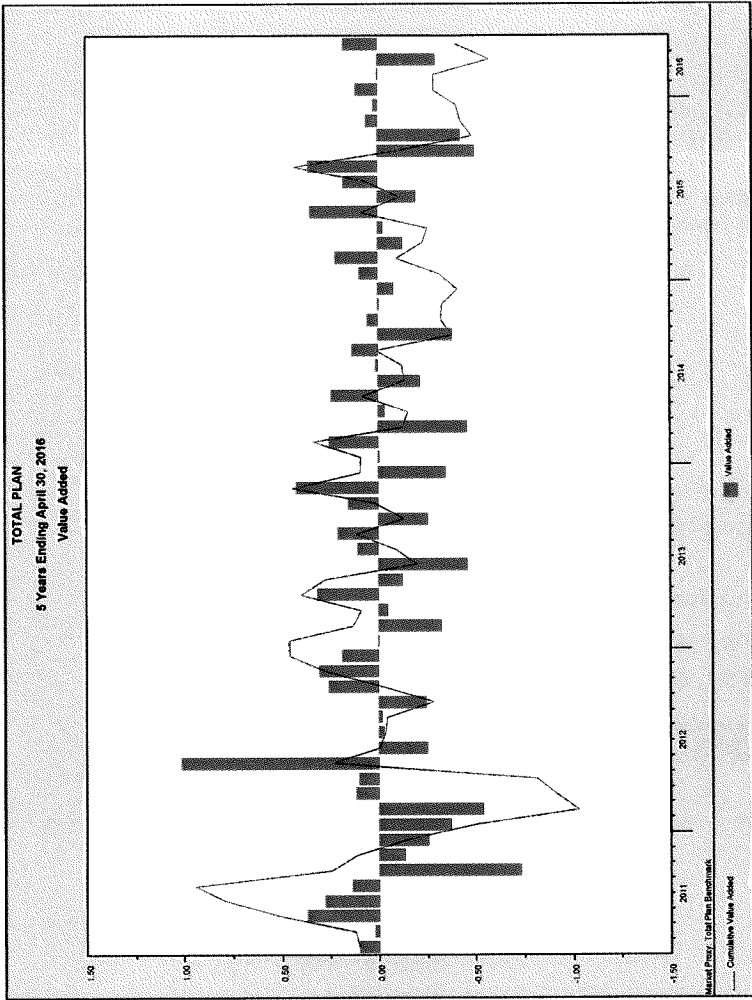
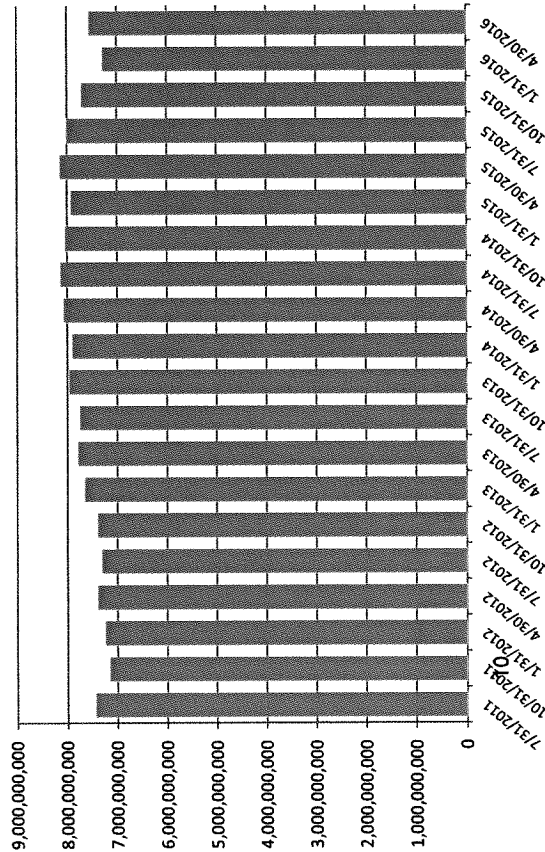
April 2016

For the month, the total portfolio value increased by \$57.8 million to \$7.54 billion. The month's increase comes from \$95.4 million of positive investment performance reduced by \$37.6 million of transfers out to meet pension payroll in excess of pension contributions. On a percentage basis, the portfolio rose by 1.3%, exceeding the 1.1% return of the benchmark and the 1.0% return from a basic allocation of 60% global equity and 40% fixed income. As global growth prospects and oil prices improved, the portfolio experienced strong returns from infrastructure, high-yielding corporate loans and bonds, and international developed equities. Additionally, there was an extraordinary gain in the cash account from proceeds of a class action settlement.

For the calendar year-to-date, the total portfolio value increased by \$23.1 million, with portfolio gains of \$153.1 million offset by \$129.6 million in pension payments. The portfolio's 2.1% investment gain was in line with the benchmark, while lagging the 60/40 allocation's 2.5% return. By the end of April, equity markets had entirely recovered from the 10% drop in January and early February. Bonds outperformed equities as markets anticipated continued low interest rates.

For the fiscal year-to-date, the total portfolio value decreased by \$423.7 million. Investments declined by \$71.6 million and pension payments deducted \$352.1 million. The portfolio dropped 0.9%, underperforming the benchmark's -0.6% and the 60/40 allocation's -0.1%. The portfolio's larger allocation to equities and other assets that benefit from growth hurt as bonds outperformed during this period. Over the longer 3- and 5-year time frames, the portfolio has outperformed the 60/40 allocation by 0.5 and 0.8 percentage points per year, respectively.

GRAND TOTAL - Market Value



Account Name Benchmark Name	Market Value (\$M)	Month	Fiscal YTD
US Public Equity	1,288.08	0.61	0.34
Non-US Public Equity	1,278.92	2.62	-7.35
Equity Hedge Funds	575.70	0.69	-7.75
Private Equity	526.07	-0.32	5.78
Traditional Fixed Income	1,092.32	0.54	3.77
Real Estate	484.87	0.61	11.68
Real Return Hedge Funds	494.19	0.54	-1.02
Publicly Traded Infrastructure	158.88	11.91	-20.23
Priv Listed Infrastructure	74.72	7.27	7.83
Credit Aggregate	411.87	1.96	-0.55
Inflation-Linked Bonds	281.53	0.19	2.18
Total Cash	96.38	0.35	0.68
TOTAL PLAN	7,543.42	1.28	-0.87

Section IV.

Asset Allocation

Asset Summary

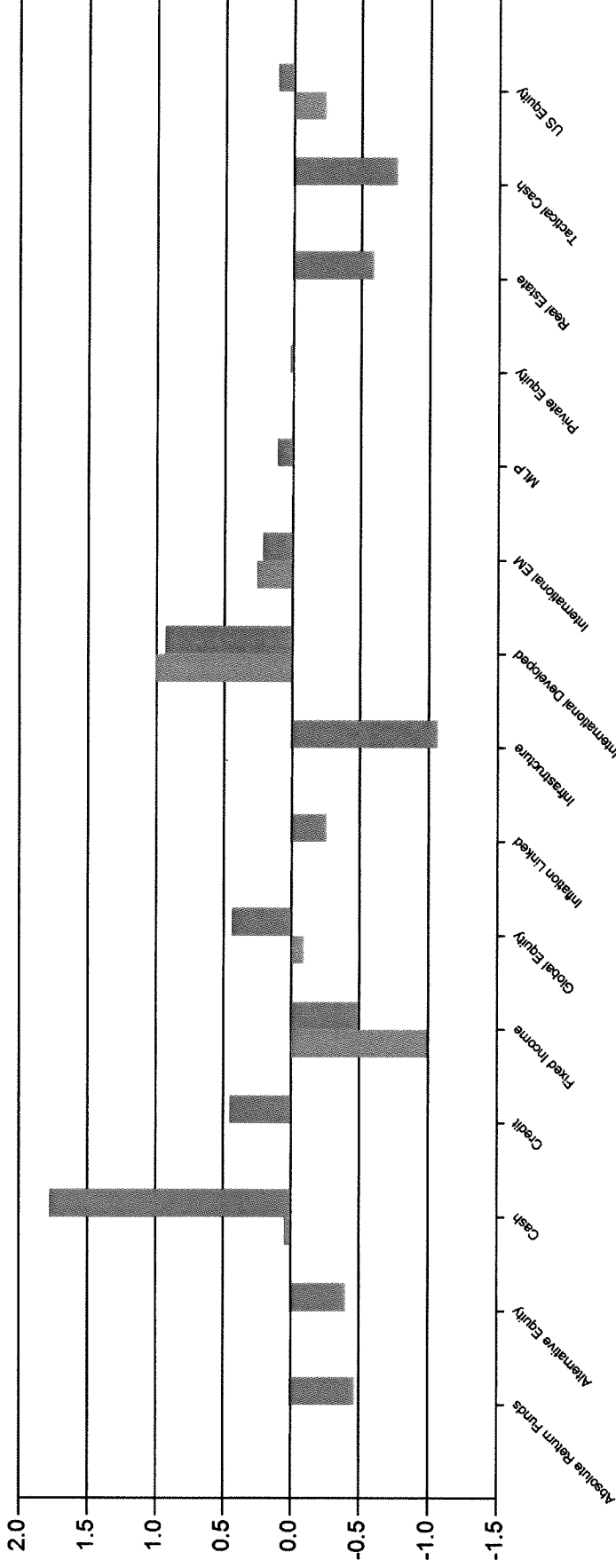
Balance Date: 4/29/2016



Asset Class	Physical Exposure	Synthetic Exposure	Net Position	Overlay Target	Policy Target
Total Market Value	7,528.7	0.0	7,528.7	7,528.7	7,528.7
Cash	133.5	-116.2	17.3	13.4	0.0
	1.8 %	-1.5 %	0.2 %	0.2 %	0.00 %
	1.8 %	-1.5 %	0.2 %	0.2 %	0.00 %
Equity	4,390.5	116.2	4,506.7	4,435.8	4,291.4
Alternative Equity	571.7	0.0	571.7	571.7	602.3
Global Equity	763.4	0.0	763.4	770.4	730.3
International Developed	920.9	52.6	973.5	897.5	850.7
International EM	317.6	20.0	337.6	317.7	301.1
Private Equity	528.4	0.0	528.4	528.4	527.0
US Equity	1,288.5	43.6	1,332.1	1,350.2	1,279.9
	17.1 %	0.6 %	17.7 %	17.9 %	17.00 %
Fixed	1,092.3	0.0	1,092.3	1,167.3	1,129.3
Fixed Income	1,092.3	0.0	1,092.3	1,167.3	1,129.3
	14.5 %	0.0 %	14.5 %	15.5 %	15.00 %
	14.5 %	0.0 %	14.5 %	15.5 %	15.00 %
Other	1,912.3	0.0	1,912.3	1,912.3	2,108.0
Absolute Return Funds	491.5	0.0	491.5	491.5	527.0
Credit	410.5	0.0	410.5	410.5	376.4
Inflation Linked	281.5	0.0	281.5	281.5	301.1
Infrastructure	70.0	0.0	70.0	70.0	150.6
MLP	158.9	0.0	158.9	158.9	150.6
Real Estate	482.0	0.0	482.0	482.0	527.0
Tactical Cash	17.8	0.0	17.8	17.8	75.3
	25.4 %	0.0 %	25.4 %	25.4 %	28.00 %
	6.5 %	0.0 %	6.5 %	6.5 %	7.00 %
	5.5 %	0.0 %	5.5 %	5.5 %	5.00 %
	3.7 %	0.0 %	3.7 %	3.7 %	4.00 %
	0.9 %	0.0 %	0.9 %	0.9 %	2.00 %
	2.1 %	0.0 %	2.1 %	2.1 %	2.00 %
	6.4 %	0.0 %	6.4 %	6.4 %	7.00 %
	0.2 %	0.0 %	0.2 %	0.2 %	1.00 %



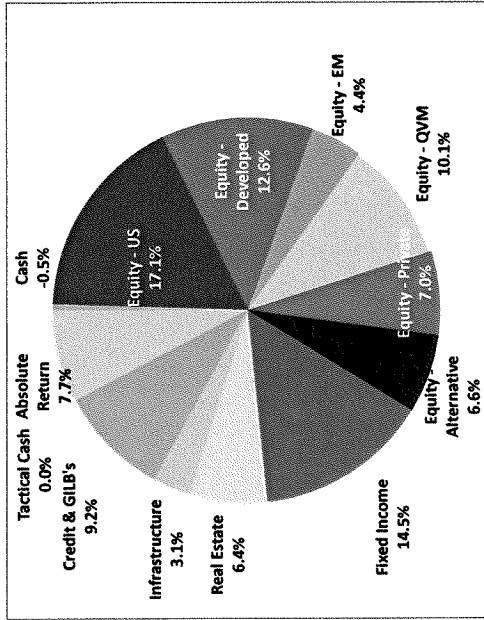
Percent Deviation from Overlay Target



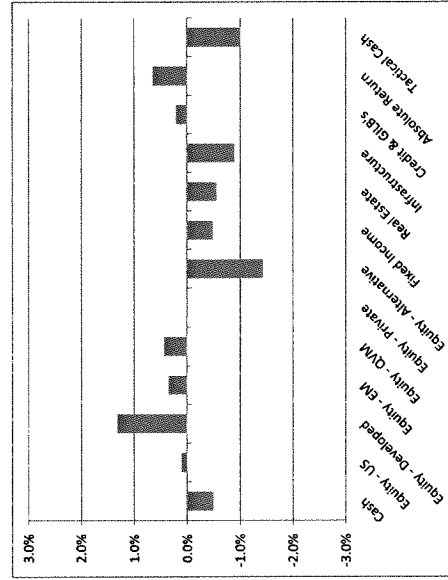
With Overlay
Without Overlay

Total Absolute Notional Value: 116.2 (USD)

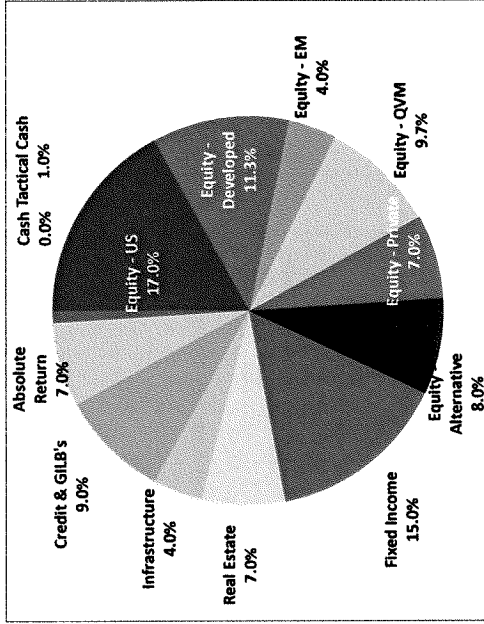
Actual Allocation



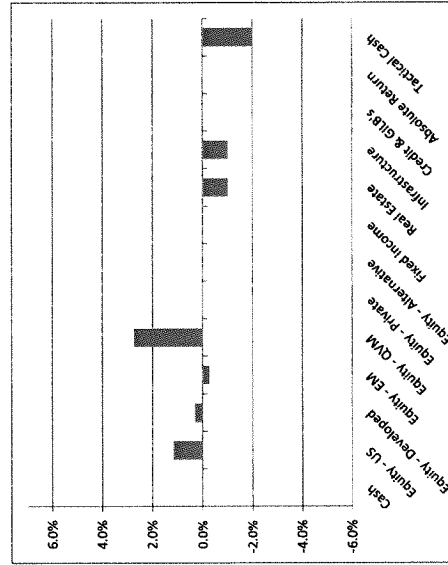
Actual vs. Tactical



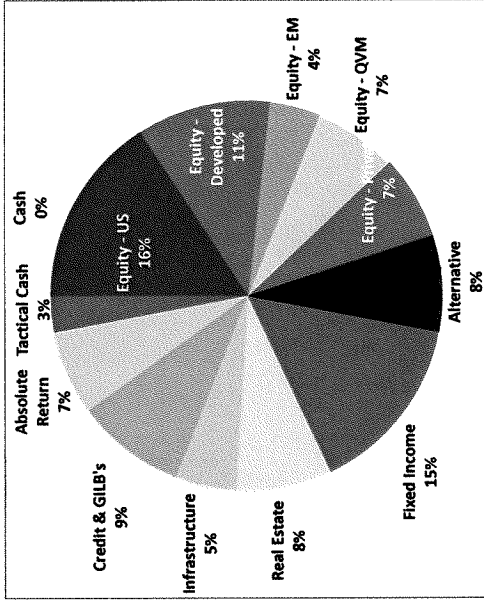
Tactical Allocation



Tactical vs. Policy



Policy Allocation



Notes:

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

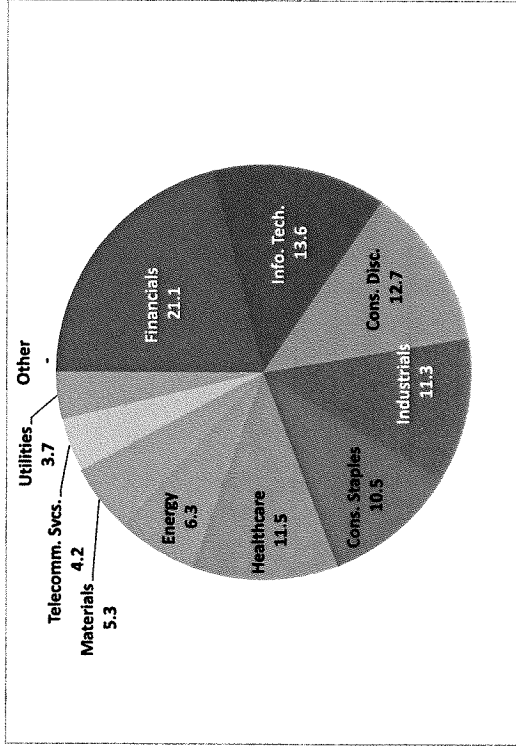
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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

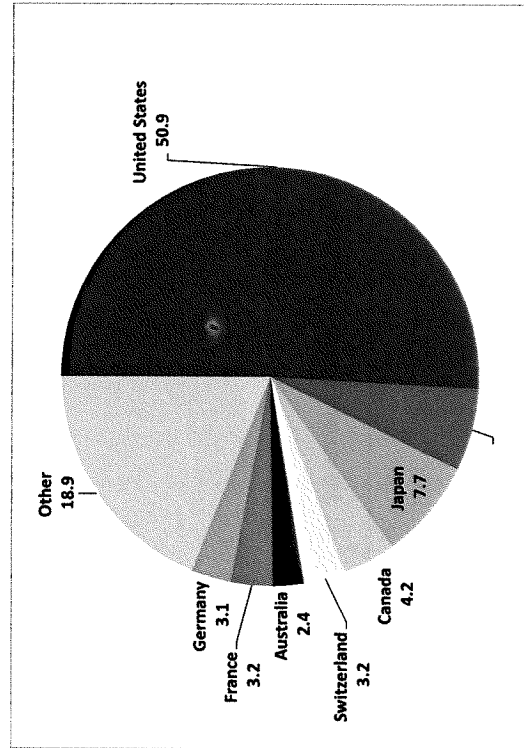
ERSRI Asset Allocation
Public-Asset Portfolios

%% - as of April 30, 2016

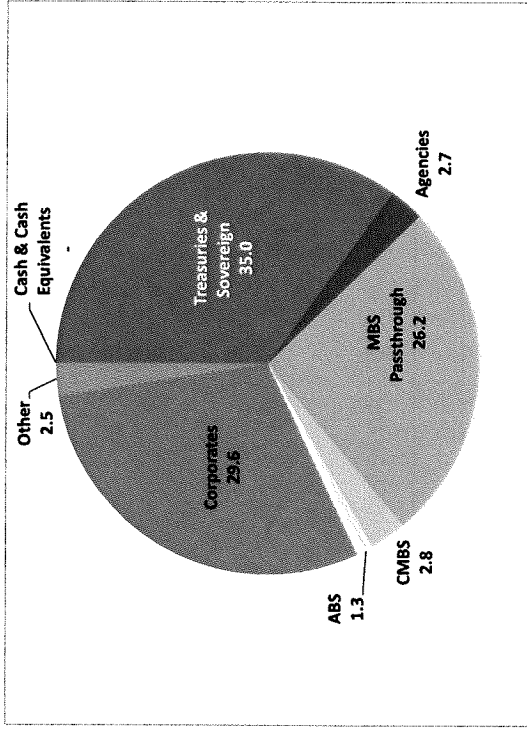
Global Public Equity - by Industry Sector



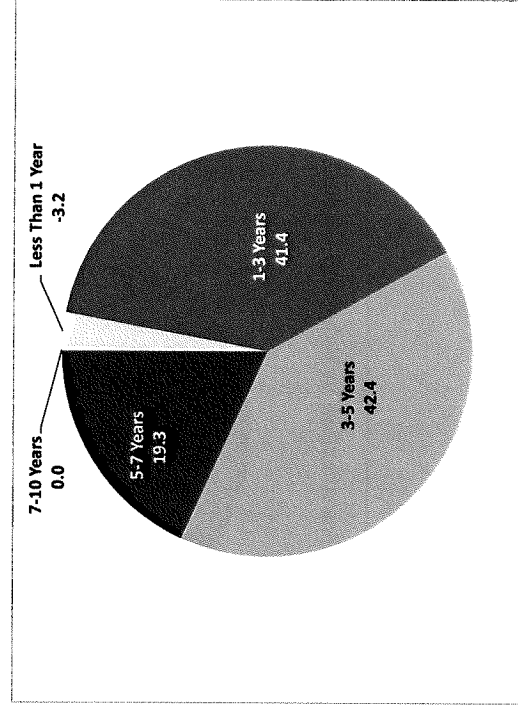
Global Public Equity - by Geography



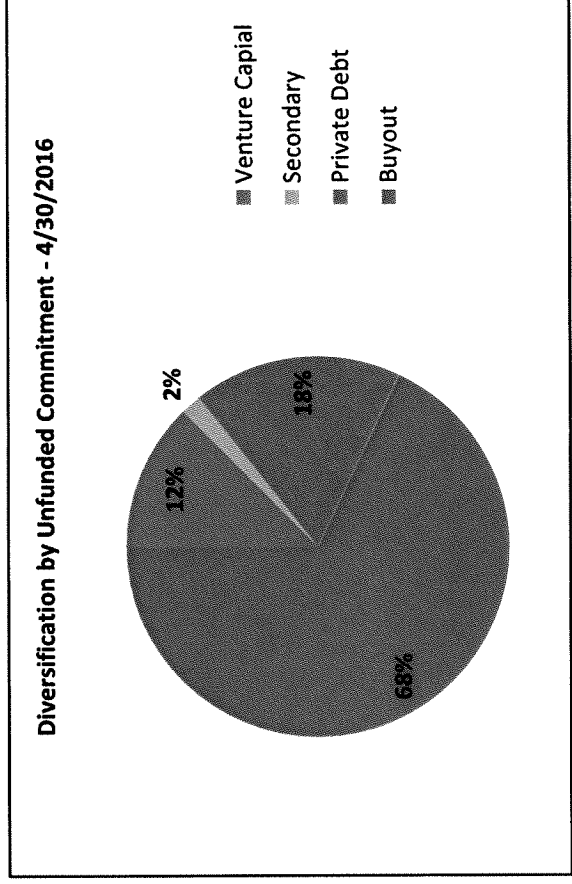
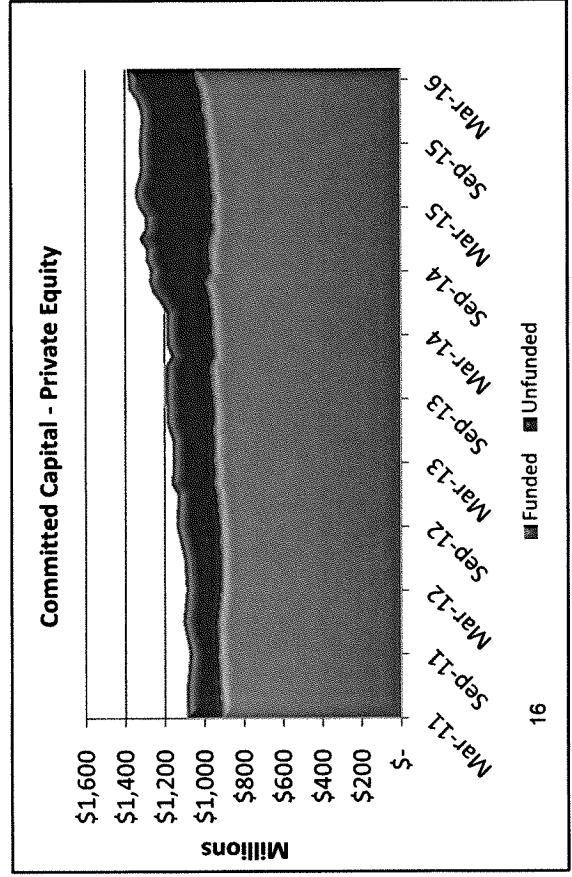
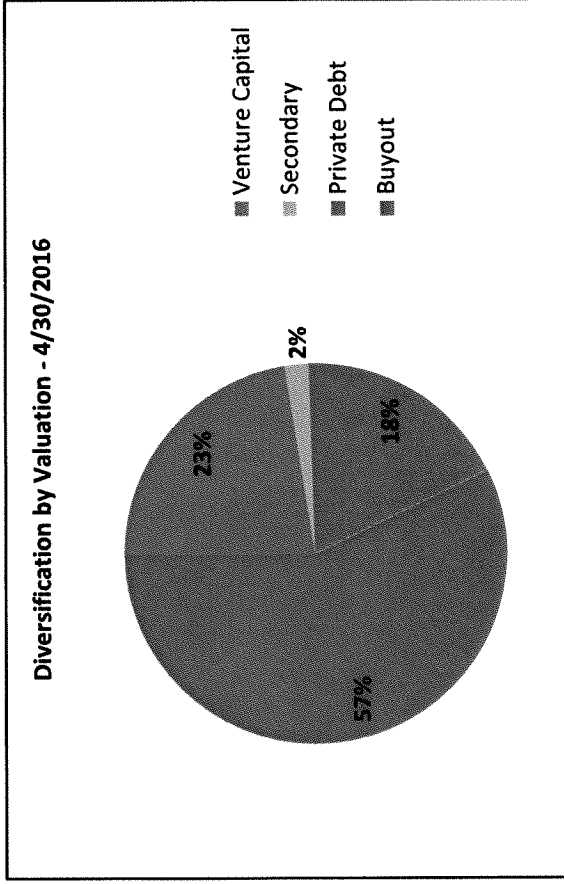
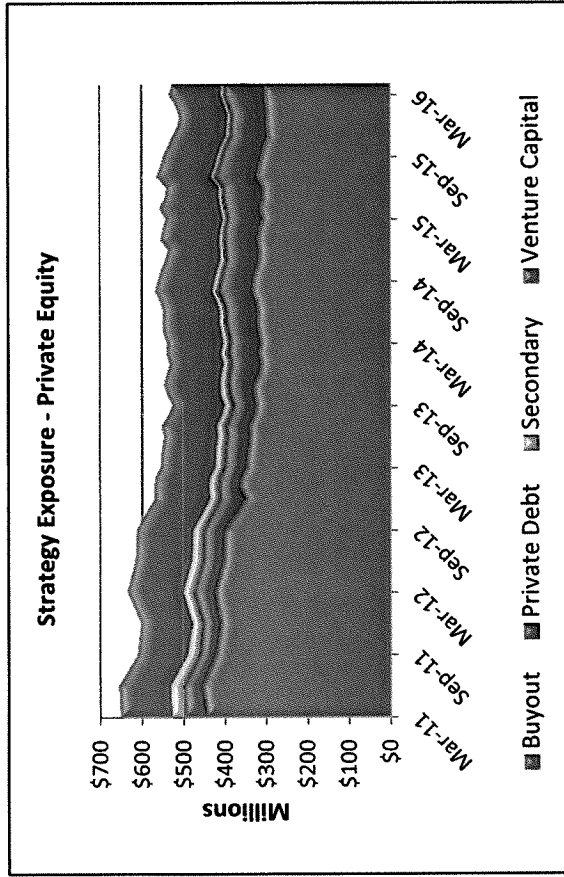
Core Fixed Income - by Type



Inflation-Linked Bonds - by Duration



Strategy Exposure & Committed Capital – Private Equity

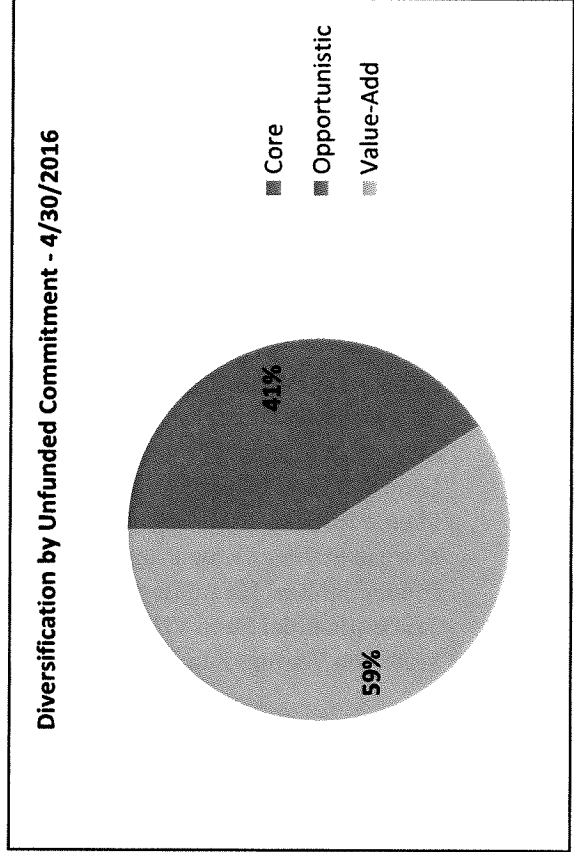
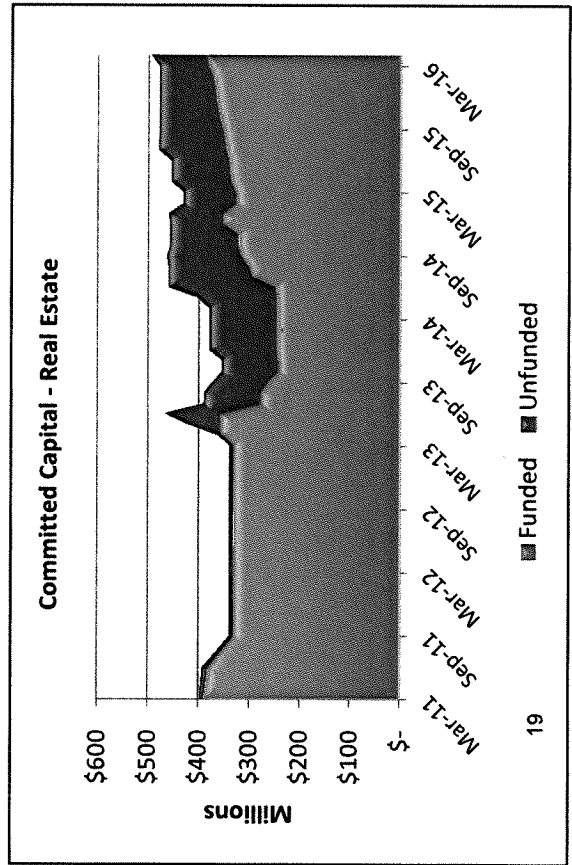
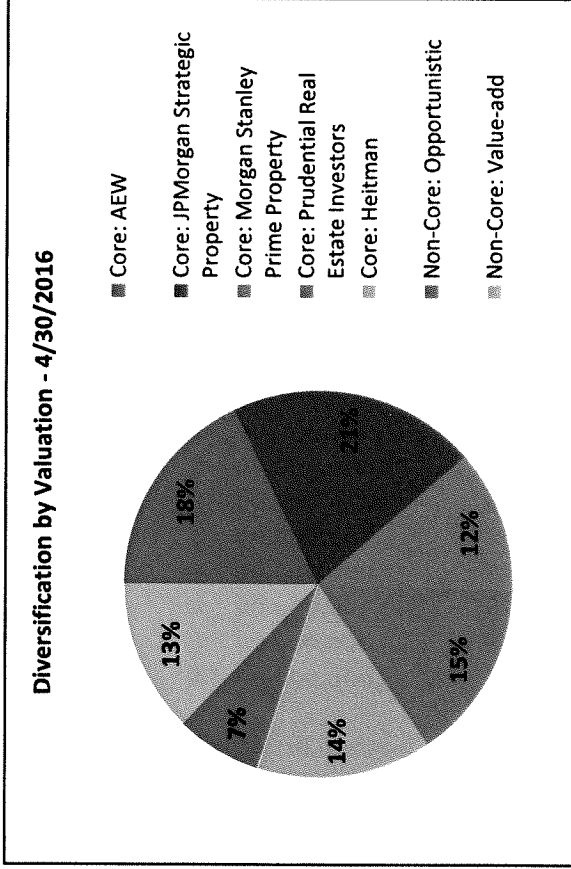
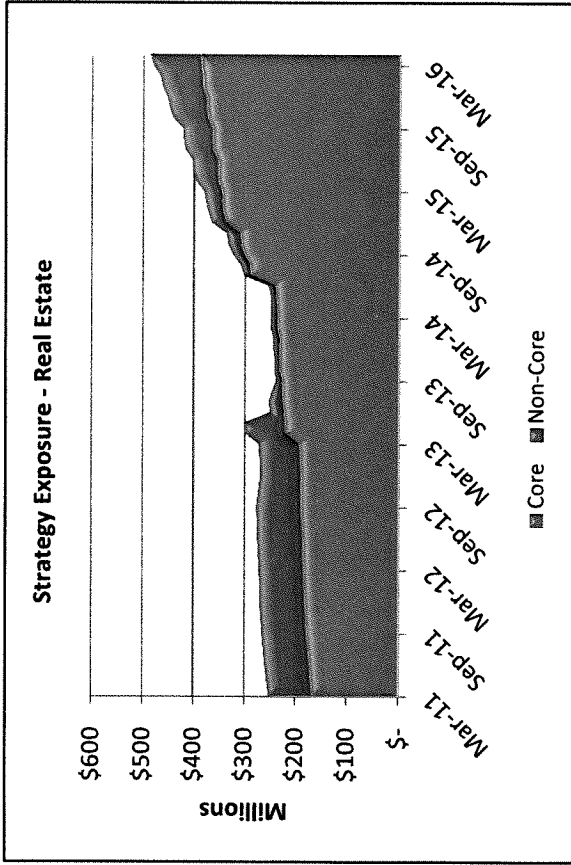


State of Rhode Island Private Equity Unfunded Commitment April 2016

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 4,690,000.00
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ -
Aurora Equity Partners III	\$ 15,000,000.00	\$ 835,850.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 762,500.00
Baring Asia Private Equity Fund VI, L.P.	\$ 15,000,000.00	\$ 10,459,401.64
Birch Hill Equity Partners III	\$ 14,337,954.00	\$ 279,925.29
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 3,293,781.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 14,902,324.00
Castile III	\$ 5,000,000.00	\$ -
Centerbridge	\$ 15,000,000.00	\$ 1,095,594.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 18,724,322.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 2,500,000.00
Charterhouse Capital Partners VIII	\$ 15,777,863.72	\$ 647,884.27
Coller International Capital IV	\$ 14,250,000.00	\$ 150,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 1,235,787.33
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 18,890,503.50	\$ 2,197,738.42
CVC V	\$ 22,897,580.00	\$ 1,062,857.42
CVC VI	\$ 17,173,185.00	\$ 10,952,003.12
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 7,022,343.03
EnCap Energy Fund X	\$ 25,000,000.00	\$ 22,199,214.32
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,266,241.00
First Reserve Fund X	\$ 20,000,000.00	\$ -
First Reserve Fund XI	\$ 20,000,000.00	\$ -
Focus Ventures III	\$ 15,000,000.00	\$ -
Garrison Opportunity Fund IV	\$ 30,000,000.00	\$ 14,382,700.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 375,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 1,731,092.40
Industry Ventures Partnership Holdings III	\$ 25,000,000.00	\$ 9,250,000.00
Industry Ventures Partnership Holdings III -C	\$ 15,000,000.00	\$ 13,012,500.00
Industry Ventures Partnership Holdings IV	\$ 10,000,000.00	\$ 10,000,000.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ -
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 1,099,639.00
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 750,000.00
LNK Partners	\$ 12,500,000.00	\$ 456,854.52
MHR Institutional Partners III	\$ 20,000,000.00	\$ 6,974,396.00

Nautic Partners V	\$	20,000,000.00	\$	641,734.81
Nautic Partners VI	\$	20,000,000.00	\$	774,192.96
Nautic Partners VII	\$	20,000,000.00	\$	9,831,614.27
Nautic Partners VIII	\$	20,000,000.00	\$	20,000,000.00
Nordic Capital Fund V	\$	16,733,036.27	\$	-
Nordic Capital Fund VI	\$	17,173,185.00	\$	-
Nordic VII	\$	17,173,185.00	\$	1,677,679.95
Nordic VIII	\$	17,173,185.00	\$	8,299,831.11
Oaktree European Principal Fund III	\$	20,000,000.00	\$	4,524,412.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	23,373,462.00
Palladin III	\$	10,000,000.00	\$	1,060,919.00
Parthenon Investors II	\$	23,960,000.00	\$	1,813,102.00
Point 406	\$	10,000,000.00	\$	630,000.00
Point Judith II	\$	5,000,000.00	\$	255,571.96
Providence Equity Partners IV	\$	25,000,000.00	\$	1,995,291.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,198,098.00
Providence Equity Partners VI	\$	25,000,000.00	\$	1,887,050.00
Providence Equity Partners VII	\$	25,000,000.00	\$	13,318,878.00
Riverside VI	\$	20,000,000.00	\$	8,668,713.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	2,337,030.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	21,306,685.00
Summit Partners	\$	20,000,000.00	\$	-
Summit Partners II	\$	25,000,000.00	\$	10,584,499.62
Tenex Capital Partners II	\$	25,000,000.00	\$	23,114,051.80
Thomas McNerney & Partners	\$	15,000,000.00	\$	-
Thomas McNerney & Partners II	\$	15,000,000.00	\$	862,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	1,774,959.00
TPG VI	\$	10,000,000.00	\$	952,186.00
Trilantic IV	\$	11,098,351.00	\$	1,216,747.10
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,596,691.00
WLR	\$	8,000,000.00	\$	765,256.00
Total Private Equity	\$	1,385,341,770.49	\$	336,129,253.33

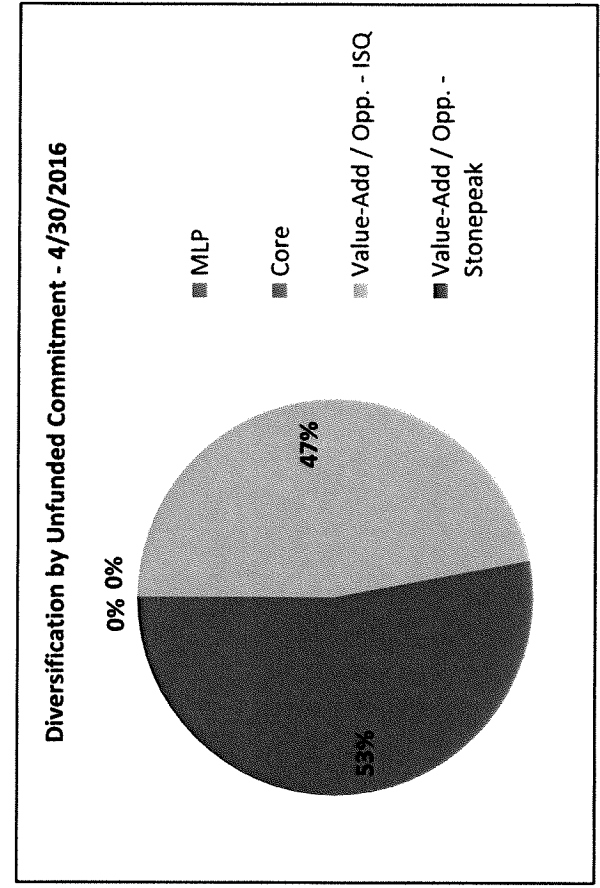
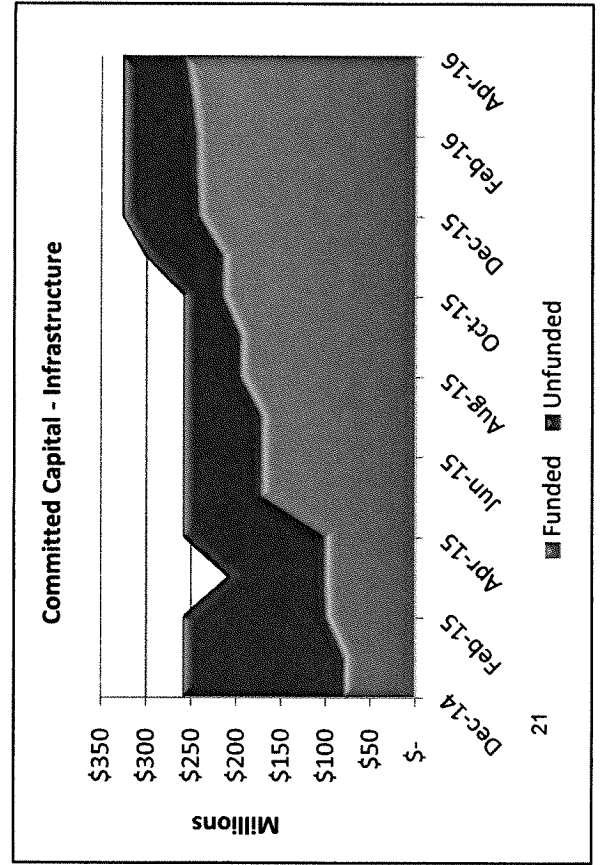
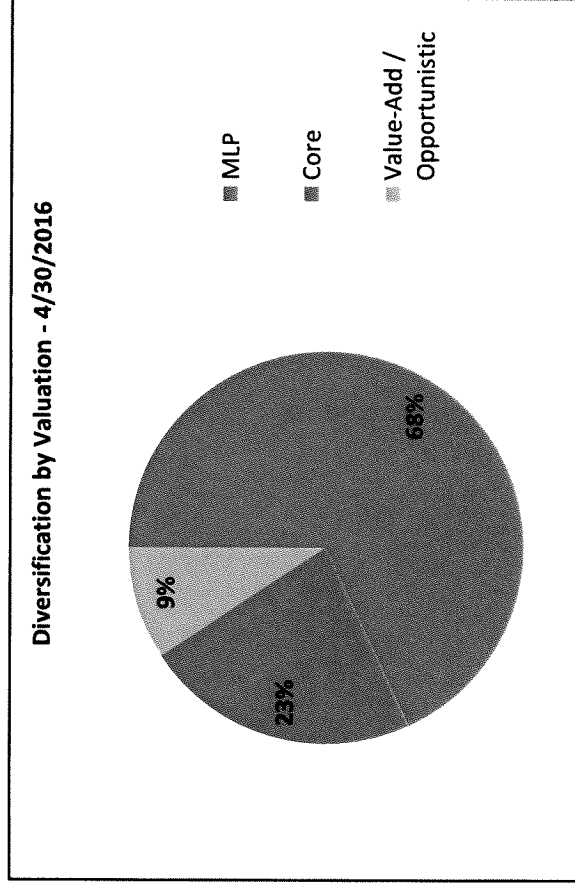
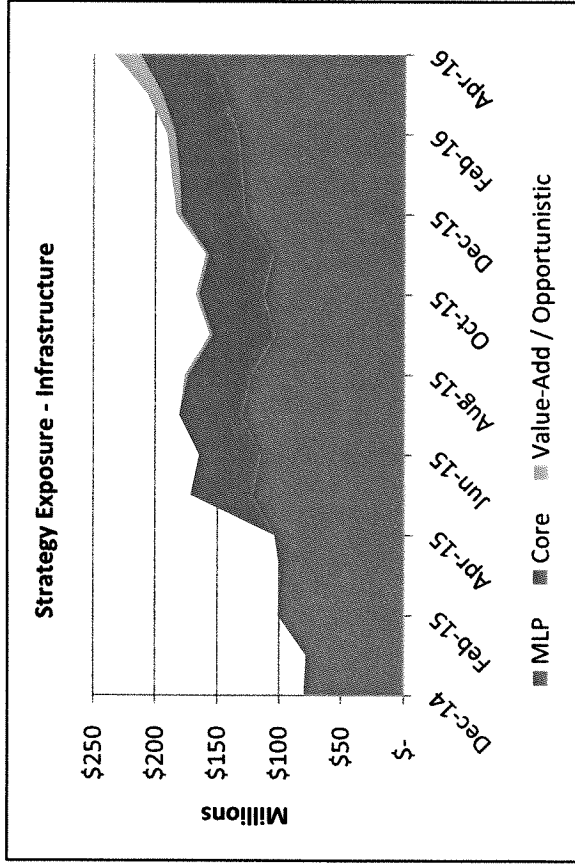
Strategy Exposure & Committed Capital – Real Estate



State of Rhode Island Real Estate Unfunded Commitment April 2016

Partnership Investment	Total Commitment	Unfunded
AEW	\$ 60,000,000.00	\$ -
Crow Holdings Retail Fund, LP	\$ 24,000,000.00	\$ 17,786,307.00
Exeter Industrial Value Fund III	\$ 30,000,000.00	\$ 13,500,000.00
GEM Realty V	\$ 50,000,000.00	\$ 27,819,375.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 18,000,000.00	\$ 1,961,673.88
IC Berkeley Partners IV	\$ 15,000,000.00	\$ 15,000,000.00
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
Lone Star Real Estate Fund IV	\$ 24,260,817.00	\$ 17,660,338.57
Magna Hotel	\$ 4,000,000.00	\$ 596,956.57
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 428,467.00
Waterton Venture Fund XII	\$ 35,000,000.00	\$ 16,320,191.00
Total Real Estate	\$ 495,260,817.00	\$ 111,073,309.02

Strategy Exposure & Committed Capital – Infrastructure



State of Rhode Island Infrastructure Unfunded Commitment April 2016

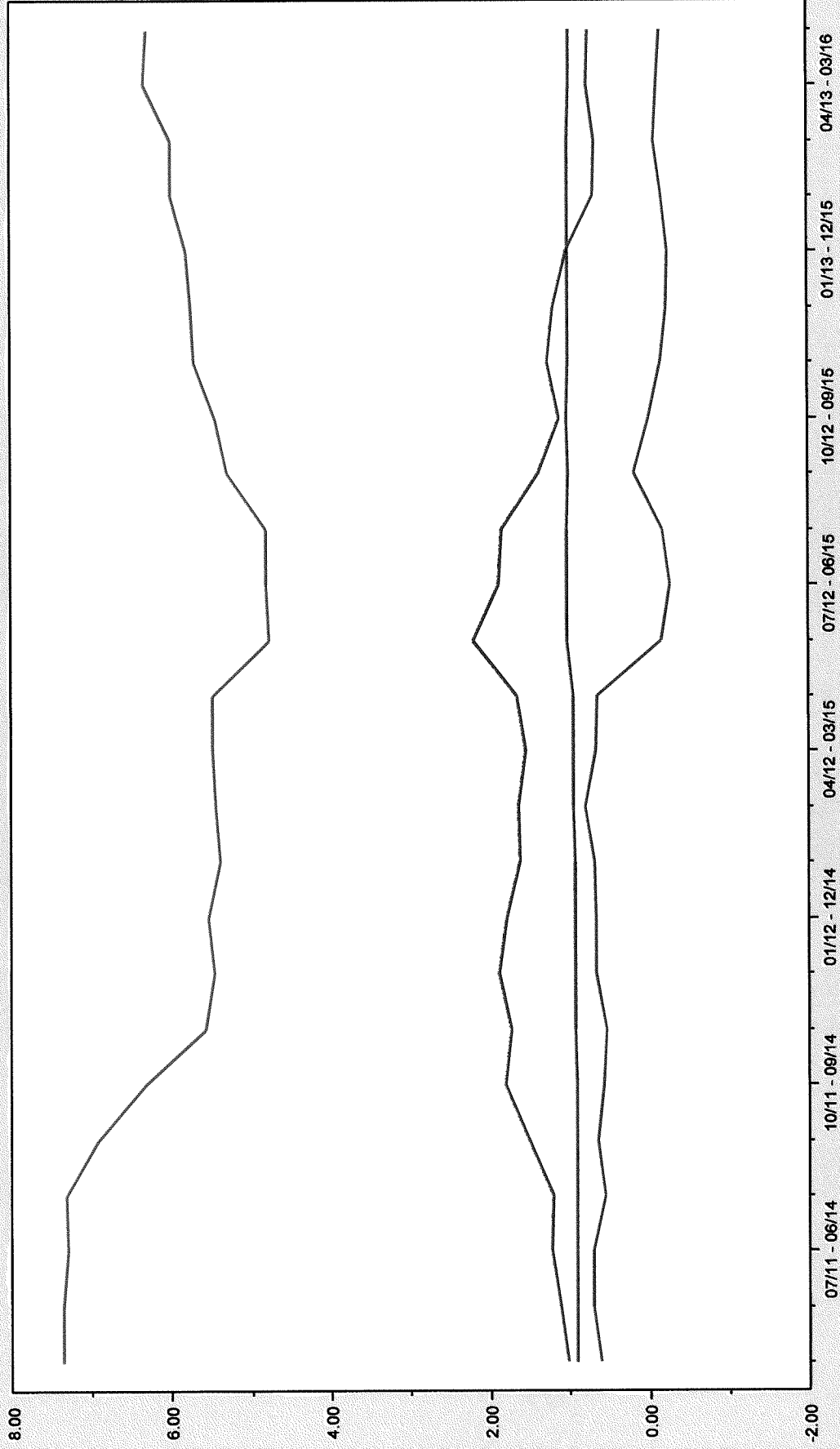
Partnership Investment	Total Commitment	Unfunded
Harvest Fund Advisors, LLC	\$ 185,000,000.00	\$ -
IFM Global Infrastructure, L.P.	\$ 50,000,000.00	\$ -
ISQ Global Infrastructure Fund, L.P.	\$ 50,000,000.00	\$ 33,278,919.00
Stonepeak Infrastructure Fund II, L.P.	\$ 43,000,000.00	\$ 37,499,170.00
Total Infrastructure	\$ 328,000,000.00	\$ 70,778,089.00

Section V.

Risk Overview

Historical Risk - Three Year Rolling Periods

TOTAL PLAN
5 Years Ending April 30, 2016
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

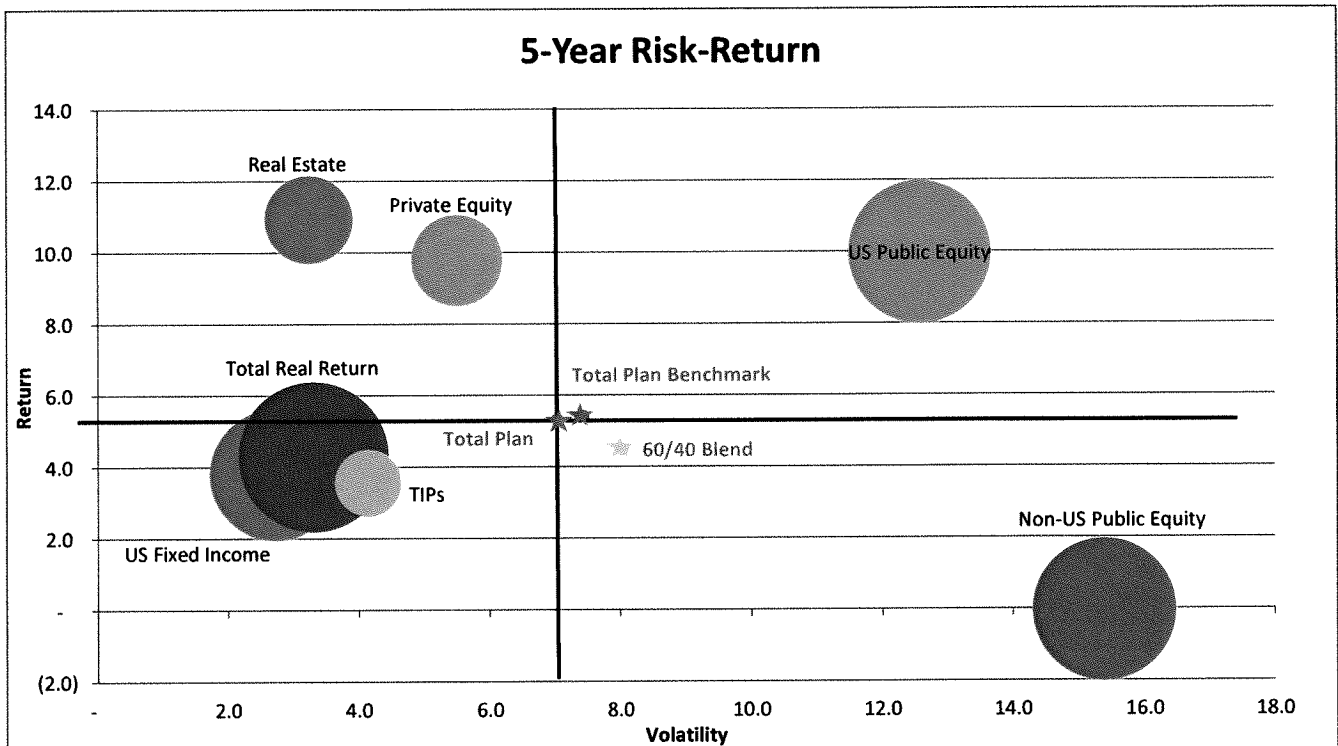
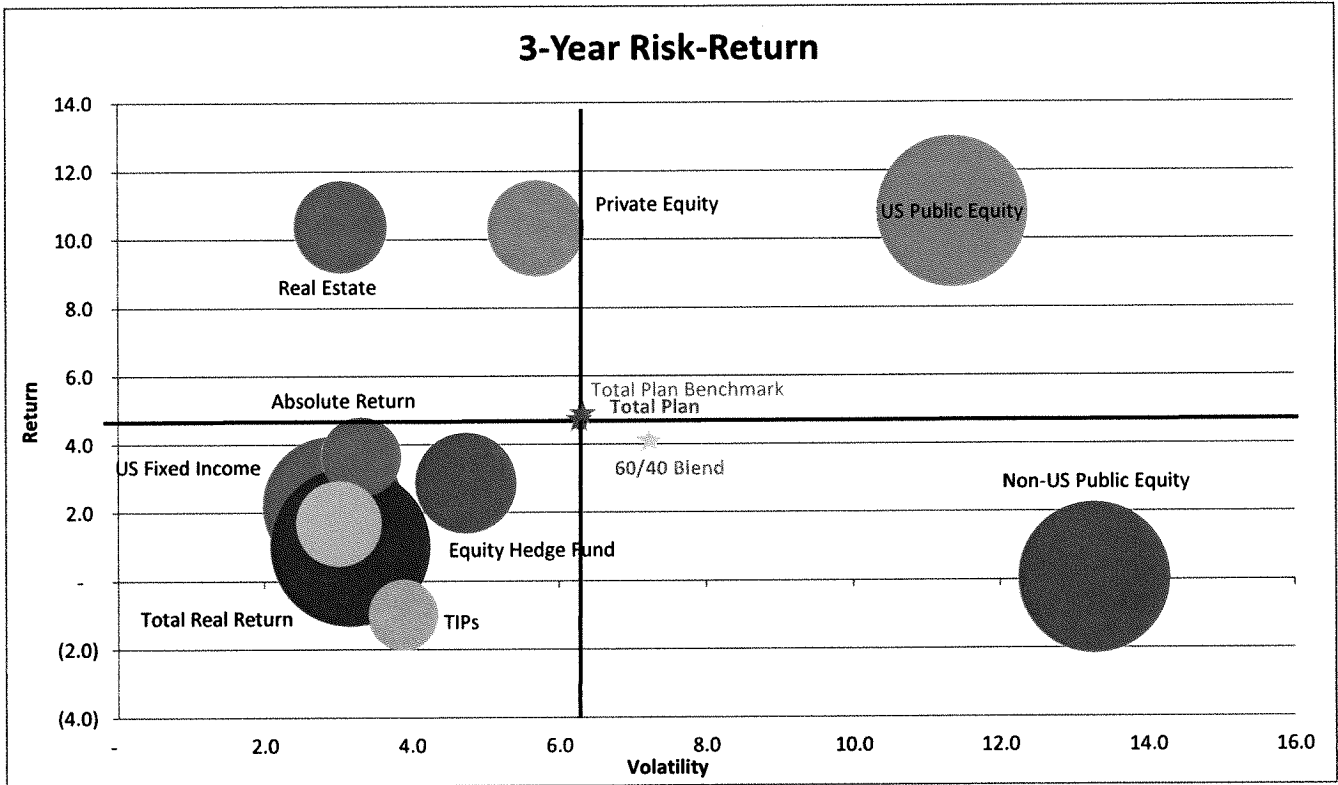
5 Years Ending April 30, 2016 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	5.34	5.42	4.50
Ann Ex Ret vs Mkt	-0.08		
Ann Tracking Error	1.01		
Ann Std Dev	7.04	7.44	8.05
Beta	0.94		
R-Squared	0.98		
Ann Alpha	0.23		
Ann Sharpe Ratio	0.76	0.74	0.58

ERSRI Portfolio

% - as of April 30, 2016

Bubble-Size Scaled based on Current Allocations



Risk Exposures
3 Years Ending April 30, 2016

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	10.84	11.37	0.92	-0.05	0.17	0.83
Non-US Public Equity	0.05	13.27	1.09	0.63	0.33	2.35
Equity Hedge Funds	2.87	4.73	0.24	-0.26	0.04	0.39
Private Equity	10.34	5.73	-0.00	-0.35	0.09	1.72
Traditional Fixed Income	2.20	2.93	0.04	0.99	-0.02	-0.39
Real Estate	10.39	3.04	0.06	0.56	-0.02	-0.61
Real Return Hedge Funds	2.99	2.79	0.09	0.17	-0.01	-0.05
Inflation-Linked Bonds	-1.00	3.88	0.09	1.12	0.01	-0.02
Cash	0.58	0.37	0.00	-0.01	-0.00	-0.04
Russell Overlay Fd	-0.02	0.08	-0.00	0.00	-0.00	-0.02
TOTAL PLAN	4.57	6.29	0.53	0.32	0.13	0.87

**3 Years Ending April 30, 2016
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	0.85	1.00									
Eq HF	0.64	0.52	1.00								
PE	0.01	-0.01	0.04	1.00							
FI	0.07	0.24	-0.10	0.04	1.00						
RE	0.16	0.23	0.06	-0.21	0.55	1.00					
RR HF	0.38	0.33	0.66	-0.05	0.22	0.11	1.00				
TIPS	0.11	0.36	-0.09	-0.09	0.87	0.59	0.19	1.00			
Cash	0.10	0.05	0.00	-0.11	-0.06	-0.14	0.15	-0.09	1.00		
Overlay	-0.40	-0.25	-0.45	-0.12	0.01	0.09	-0.27	0.01	-0.01	1.00	
Total	0.94	0.97	0.63	0.05	0.24	0.25	0.43	0.32	0.07	-0.34	1.00
Tot BM	0.94	0.97	0.59	-0.01	0.22	0.22	0.40	0.29	0.06	-0.31	0.99

**5 Years Ending April 30, 2016
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	0.88	1.00									
Eq HF	0.07	0.07	1.00								
PE	0.10	0.25	-0.19	1.00							
FI	0.07	0.16	-0.10	0.32	1.00						
RE	0.07	0.16	0.09	0.25	0.14	1.00					
RR HF	0.07	0.16	0.09	0.25	0.14	0.12	1.00				
TIPS	-0.01	0.03	-0.10	0.07	0.23	0.12	0.11	1.00			
Cash	0.07	0.03	-0.10	-0.08	-0.05	-0.05	-0.16	-0.16	1.00		
Overlay	0.19	0.27	0.15	0.09	0.11	0.11	0.19	0.19	-0.10	1.00	
Total	0.95	0.97	0.11	0.25	0.25	0.14	0.16	0.16	0.04	0.25	1.00
Tot BM	0.96	0.97	0.07	0.23	0.23	0.12	0.11	0.11	0.04	0.28	0.99

Section VI.

Performance Overview

TOTAL NET OF FEES

4/30/2016

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
SSGA R3000 INDEX Russell 3000 Index	1,288,083,189	17	0.61 0.62	1.70 1.59	0.34 0.14	-0.01 -0.18	10.85 10.77			12.84 12.77	10/1/2012 10/1/2012
US Public Equity Russell 3000 Index	1,288,083,263	17	0.61 0.62	1.70 1.59	0.34 0.14	-0.01 -0.18	10.84 10.77	9.99 10.50		6.44 6.43	8/1/2007 8/1/2007
SSGA MSCI EAFE MSCI EAFE Net Dividend Index	844,404,842	11	2.98 2.90	-0.10 -0.20	-6.05 -6.19	-9.11 -9.32	1.70 1.48			6.95 6.69	9/1/2012 9/1/2012
SSGA MSCI CANADA MSCI Canada Net Dividend Index	106,448,004	1	6.75 6.69	18.95 18.73	-2.80 -3.27	-9.84 -10.38	-0.34 -0.96			0.85 0.20	9/1/2012 9/1/2012
SSGA MSCI EM MSCI Emerging Markets Net Dividend Index	327,564,227	4	0.55 0.54	6.16 6.29	-12.19 -12.16	-18.03 -17.87	-4.72 -4.57			-1.17 -0.98	9/1/2012 9/1/2012
Non-US Public Equity Total International Equity BM	1,278,920,280	17	2.62 2.63	2.35 2.25	-7.35 -7.28	-11.33 -11.28	0.05 -0.02	-0.04 -0.02		7.79 6.95	5/1/2009 5/1/2009
QVM Titl MSCI World Net Dividend Index	763,422,104	10	1.17 1.58	0.94 1.23						6.81 6.79	10/1/2015 10/1/2015
Global Public Equity MSCI All Country World Net Index	3,330,425,648	44	1.50 1.48	1.95 1.72	-3.47 -3.26	-5.73 -5.66	5.40 5.06	5.64 4.69	4.50 3.89	3.67 3.67	7/1/2000 7/1/2000
Private Equity ILPA All Fds Custom BM 1Q Lag	526,068,132	7	-0.32 -0.32	4.10 4.10	5.78 7.57	10.83 9.30	10.34 12.71	9.79 13.17	8.21 9.55	9.12	2/1/1989 2/1/1989
Equity Hedge Funds HFRI Equity Hedge (Total) Index	575,703,090	8	0.69 1.03	-5.00 -0.70	-7.75 -5.31	-6.66 -5.29	2.87 2.80			4.87 4.00	11/1/2011 11/1/2011
Total Equity	4,432,196,870	59	1.17	1.23	-3.05	-4.18	5.62	5.67	4.66	8.78	6/1/1996
MACKEY SHIELDS Barclays U.S. Aggregate Bond Index	540,335,593	7	0.38 0.38	3.24 3.43	3.73 4.10	2.20 2.72	2.27 2.29			2.26 2.22	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV Barclays U.S. Aggregate Bond Index	551,984,068	7	0.69 0.38	3.68 3.43	3.81 4.10	2.34 2.72	2.14 2.29			2.17 2.22	11/1/2012 11/1/2012
Traditional Fixed Income Barclays U.S. Aggregate Bond Index	1,092,321,288	14	0.54 0.38	3.46 3.43	3.77 4.10	2.27 2.72	2.20 2.29	3.79 3.60	4.95 4.95	5.50 5.39	7/1/2000 7/1/2000

TOTAL NET OF FEES

4/30/2016

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
Real Return Hedge Funds	494,189,315	7	0.54	0.72	-1.02	-1.47	2.99			4.17	11/1/2011
HFRI Fund of Funds Composite Index			0.46	-2.64	-5.46	-5.50	1.63			2.72	11/1/2011
PIMCO	210,741,307	3	1.28	3.05	1.43	1.19	2.51			2.51	5/1/2013
30%BoA1-3BB-BHY70% JPMB/BLLI			1.59	3.60	1.62	1.61	3.29			3.29	5/1/2013
WAMCO	201,131,277	3	2.67	3.31	-2.53	-3.09	0.85			1.04	4/1/2013
30%BoA 1-3 BB-B HY70% CS LLI			1.90	3.55	0.58	0.55	2.82			3.00	4/1/2013
Credit Aggregate	411,872,584	5	1.96	3.18	-0.55	-0.95	1.68			1.68	5/1/2013
Credit Aggregate			1.74	3.58	1.10	1.08	3.11			3.11	5/1/2013
BROWN BROTHERS HARR	281,529,442	4	0.19	3.83	2.18	1.25	-1.00			0.52	11/1/2012
BBH Inflation-Linked Custom BM			0.23	2.67	1.74	0.65	-1.10			0.24	11/1/2012
Inflation-Linked Bonds	281,529,442	4	0.19	3.83	2.18	1.25	-1.00	3.56		4.43	11/1/2009
Total Inflation Linked Custom			0.23	2.67	1.74	0.65	-1.10	3.24		4.26	11/1/2009
Harvest Fund Advisor	158,879,454	2	11.91	5.79	-23.13	-28.46				-21.03	1/1/2015
Alerian MLP Index			11.04	6.42	-19.40	-28.71				-22.05	1/1/2015
Priv Listed Infrastructure	74,721,889	1	7.27	5.17	7.93	1.55				1.33	3/1/2015
CPI + 4%			0.78	2.48	3.58	5.13				5.66	3/1/2015
Total Real Return	1,421,192,683	19	2.36	3.05	-1.32	-2.52	1.01	4.30	5.59	5.32	6/1/2004
Real Estate			0.61	3.71	11.68	12.57	10.39	10.93	3.01	2.68	1/1/2005
NFI-ODCE Index			0.59	3.75	10.48	13.96	12.79	13.03	8.69	9.93	1/1/2005
ERSRI CASH	94,912,526	1	0.37	0.55	0.73	0.73	0.60	0.41	2.37	13.43	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill G001			0.03	0.10	0.14	0.15	0.08	0.08	1.11	1.73	7/1/2000
Total Cash	96,384,214	1	0.35	0.53	0.68	0.69	0.58	0.41	1.65	2.43	4/1/2004
Russell Overlay Fd	16,220,011	0	0.02	0.03	0.07	0.06	-0.02	0.16		-0.07	9/1/2008
TOTAL PLAN	7,543,424,213	100	1.28	2.05	-0.87	-1.97	4.57	5.34	4.56	4.49	7/1/2000
Total Plan Benchmark			1.10	2.04	-0.58	-1.83	4.85	5.42	4.72	4.72	7/1/2000
60/40 Blend			1.04	2.52	-0.11	-2.13	4.12	4.50	4.69	4.69	7/1/2000
Total Plan ex PE,RE & Priv Inf	6,457,961,818	86	1.40	1.75	-2.19	-3.79	3.75	4.40	4.22	6.07	4/1/1996
Total Plan BM ex PE RE			1.24	1.76	-1.86	-3.56	4.02	4.77	4.27	4.27	4/1/1996

TOTAL NET OF FEES
4/30/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	3/1/2016 - 3/31/2016	2/1/2016 - 2/29/2016	YTD	2015	2014	2013	Inception Date
SSGA R3000 INDEX Russell 3000 Index	1,288,083,189	17	0.61	7.06	0.01	1.70	0.60	12.59	33.49	10/1/2012
			0.62	7.04	-0.03	1.59	0.48	12.56	33.55	10/1/2012
US Public Equity Russell 3000 Index	1,288,083,263	17	0.61	7.06	0.01	1.70	0.60	12.57	33.48	8/1/2007
			0.62	7.04	-0.03	1.59	0.48	12.56	33.55	8/1/2007
SSGA MSCI EAFE MSCI EAFE Net Dividend Index	844,404,842	11	2.98	6.51	-1.82	-0.10	-0.59	-4.64	23.08	9/1/2012
			2.90	6.51	-1.83	-0.20	-0.81	-4.90	22.78	9/1/2012
SSGA MSCI CANADA MSCI Canada Net Dividend Index	106,448,004	1	6.75	9.99	3.85	18.95	-23.70	2.17	6.35	9/1/2012
			6.69	9.97	3.81	18.73	-24.16	1.51	5.63	9/1/2012
SSGA MSCI EM MSCI Emerging Markets Net Dividend Index	327,564,227	4	0.55	13.19	-0.19	6.16	-15.16	-2.34	-2.81	9/1/2012
			0.54	13.23	-0.16	6.29	-14.92	-2.19	-2.60	9/1/2012
Non-US Public Equity Total International Equity BM	1,278,920,280	17	2.62	8.10	-1.05	2.35	-5.77	-3.63	15.18	5/1/2009
			2.63	8.13	-1.14	2.25	-5.66	-3.87	15.29	5/1/2009
QVM Tilt MSCI World Net Dividend Index	763,422,104	10	1.17	6.80	-0.79	0.94				10/1/2015
			1.58	6.79	-0.74	1.23				10/1/2015
Global Public Equity MSCI All Country World Net Index	3,330,425,648	44	1.50	7.57	-0.55	1.95	-2.48	4.35	23.90	7/1/2000
			1.48	7.41	-0.69	1.72	-2.36	4.16	22.80	7/1/2000
Private Equity ILPA All Fds Custom BM 1Q Lag	526,068,132	7	-0.32	3.03	1.42	4.10	7.08	8.02	14.86	2/1/1989
			-0.32	3.03	1.42	4.10	7.30	16.42	25.14	2/1/1989
Equity Hedge Funds HFRI Equity Hedge (Total) Index	575,703,090	8	0.69	-0.86	-1.94	-5.00	1.27	2.64	17.11	11/1/2011
			1.03	3.44	-0.47	-0.70	-0.97	1.81	14.28	11/1/2011
Total Equity	4,432,196,870	59	1.17	5.86	-0.51	1.23	-0.95	4.51	21.95	6/1/1996
MACKEY SHIELDS Barclays U.S. Aggregate Bond Index	540,335,593	7	0.38	0.99	0.52	3.24	0.48	6.00	-1.79	11/1/2012
			0.38	0.92	0.71	3.43	0.55	5.97	-2.02	11/1/2012
PYRAMIS GLOBAL ADV Barclays U.S. Aggregate Bond Index	551,984,068	7	0.69	1.35	0.61	3.68	0.01	5.83	-1.93	11/1/2012
			0.38	0.92	0.71	3.43	0.55	5.97	-2.02	11/1/2012
Traditional Fixed Income Barclays U.S. Aggregate Bond Index	1,092,321,288	14	0.54	1.17	0.57	3.46	0.25	5.91	-1.86	7/1/2000
			0.38	0.92	0.71	3.43	0.55	5.97	-2.02	7/1/2000

TOTAL NET OF FEES

4/30/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	3/1/2016 - 3/31/2016	2/1/2016 - 2/29/2016	YTD	2015	2014	2013	Inception Date
Real Return Hedge Funds	494,189,315	7	0.54	0.01	0.17	0.72	0.86	4.70	6.96	11/1/2011
HFRI Fund of Funds Composite Index			0.46	0.60	-1.16	-2.64	-0.27	3.37	8.96	11/1/2011
PIMCO	210,741,307	3	1.28	2.04	-0.04	3.05	1.13	1.22		5/1/2013
30%BoA1-3BB-BHY/70% JPMB/BLLI			1.59	2.49	0.02	3.60	1.00	2.11		5/1/2013
WAMCO	201,131,277	3	2.67	3.25	-0.61	3.31	-3.69	0.10		4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			1.90	2.52	-0.11	3.55	-0.18	2.03		4/1/2013
Credit Aggregate	411,872,584	5	1.96	2.63	-0.32	3.18	-1.29	0.66		5/1/2013
Credit Aggregate			1.74	2.50	-0.04	3.58	0.49	2.11		5/1/2013
BROWN BROTHERS HARR	281,529,442	4	0.19	1.34	0.95	3.83	-0.26	1.72		11/1/2012
BBH Inflation-Linked Custom BM			0.23	1.09	0.30	2.67	0.14	2.04		11/1/2012
Inflation-Linked Bonds	281,529,442	4	0.19	1.34	0.95	3.83	-0.26	1.72		11/1/2009
Total Inflation Linked Custom			0.23	1.09	0.30	2.67	0.14	2.04		11/1/2009
Harvest Fund Advisor	158,879,454	2	11.91	8.30	-0.56	5.79	-31.01			1/1/2015
Alerian MLP Index			11.04	8.32	-0.48	6.42	-32.59			1/1/2015
Priv Listed Infrastructure	74,721,889	1	7.27	-1.32	0.00	5.17	0.40	0.75		3/1/2015
CPI + 4%			0.78	0.75	0.43	2.48	0.05	0.03		3/1/2015
Total Real Return	1,421,192,683	19	2.36	1.77	0.11	3.05	-2.76	2.74	3.39	6/1/2004
Real Estate			0.61	1.07	0.18	3.71	14.22	10.90	5.65	1/1/2005
NFI-ODCE Index			0.59	1.07	0.20	3.75	13.17	12.26	12.00	1/1/2005
ERSRI CASH	94,912,526	1	0.37	0.14	0.03	0.55	0.40	0.75	0.14	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill GOO1			0.03	0.05	0.02	0.10	0.05	0.03	0.07	7/1/2000
Total Cash	96,384,214	1	0.35	0.13	0.03	0.53	0.38	0.74	0.13	4/1/2004
Russell Overlay Fd	16,220,011	0	0.02	0.01	0.00	0.03	0.00	-0.02	0.17	9/1/2008
TOTAL PLAN	7,543,424,213	100	1.28	4.03	-0.18	2.05	-0.28	4.52	14.06	7/1/2000
Total Plan Benchmark			1.10	4.33	-0.18	2.04	-0.28	5.05	14.47	7/1/2000
60/40 Blend			1.04	4.81	-0.13	2.52	-0.98	4.96	12.32	7/1/2000
Total Plan ex Overlay	7,527,204,202	100	1.26	4.01	-0.18	2.02	-0.28	4.54	13.87	8/1/2008
Total Plan Benchmark			1.10	4.33	-0.18	2.04	-0.28	5.05	14.47	8/1/2008

TOTAL NET OF FEES

4/30/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2015	2014	2013	Inception Date
				3/1/2016 - 3/31/2016	2/1/2016 - 2/29/2016					
Total Plan ex PE,RE & Priv Inf	6,457,961,818	86	1.40	4.39	-0.34	1.75	-1.68	3.98	14.33	4/1/1996
Total Plan BIM ex PE RE			1.24	4.62	-0.34	1.76	-1.64	3.90	14.57	4/1/1996



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES
4/30/2016

1 R16G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

R16G23000000

TOTAL PLAN

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

15.0% Barclays U.S. Aggregate Bond Index

44.5% MSCI All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

3.0% BofA Merrill Lynch 3 Month US Treasury Bill

8.0% HFRI Equity Hedge (Total) Index

5.0% NFI-ODCE Index

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

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

7.0% ILPA All Funds Index

1.5% Alerian MLP Total Return Index

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
 Portfolio Performance Summary
 Estimated as of April 30, 2016

Fund	Market Value	Actual %	Apr.	QTD	YTD	YTD	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Global Equities													
Ascend ERSRI Fund LP	68,250,947	6.3%	0.16%	0.16%	-6.87%	-6.52%	-6.58%	2.75%	-	2.90%	3.50%	0.73	Nov-11
Davidson Kemper Institutional Partners, L.P.	76,340,211	7.1%	0.53%	0.53%	1.17%	1.06%	1.15%	3.93%	-	5.50%	2.12%	2.38	Nov-11
Elliott Associates, L.P.	89,486,342	8.3%	2.70%	2.70%	5.51%	5.45%	8.11%	8.71%	-	9.29%	3.91%	2.21	Nov-11
ESG Cross Border Equity Fund LP	39,780,271	3.7%	-2.60%	-2.60%	-9.46%	-13.32%	-15.14%	-	-	-11.21%	8.35%	-1.42	Jun-14
Indus Asia Pacific Fund, LP	450,808	0.0%	-0.13%	-0.13%	-0.62%	-32.77%	-33.15%	-17.26%	-	-10.34%	14.33%	-0.70	Jan-12
Luxor Capital Partners, LP	33,715,445	3.1%	0.38%	0.38%	-6.79%	-27.54%	-24.53%	-	-	-17.88%	10.23%	-1.89	May-14
PFM Diversified Fund, L.P.	75,436,832	7.0%	0.81%	0.81%	-8.87%	-10.63%	-7.76%	5.55%	-	5.83%	9.36%	0.62	Mar-12
Samlyn Onshore Fund, L.P.	101,067,180	9.4%	1.34%	1.34%	-5.46%	-12.12%	-11.02%	4.39%	-	7.03%	6.66%	1.00	Jan-12
Viking Global Equities, LP	93,542,924	8.7%	0.20%	0.20%	-8.59%	-6.21%	-4.04%	9.42%	-	10.58%	7.26%	1.38	Dec-11
Total Global Equities	578,070,960	53.5%	0.71%	0.71%	-4.63%	-7.61%	-6.22%	3.01%	-	4.92%	4.51%	1.01	Nov-11
MSCI AC World Index Free - Net			1.48%	1.48%	1.72%	-3.26%	-5.66%	5.06%	-	8.24%	11.94%	0.70	Nov-11
Russell 3000 Index (DRI)			0.62%	0.62%	1.59%	0.14%	-0.18%	10.78%	-	13.90%	10.91%	1.22	Nov-11
HFRI Equity Hedge (Total) Index			1.29%	1.29%	-0.47%	-5.08%	-5.07%	2.88%	-	4.05%	6.47%	0.59	Nov-11
Real Return													
Brevan Howard LP	76,965,702	7.1%	-0.89%	-0.89%	-1.81%	-5.26%	-5.38%	-2.85%	-	0.58%	5.36%	0.07	Nov-11
Brigade Leveraged Capital Structures Fund LP	54,468,414	5.0%	4.74%	4.74%	9.23%	-6.34%	-7.33%	0.29%	-	2.08%	5.76%	0.33	Mar-12
Capula Global Relative Value Fund Ltd.	64,232,929	5.9%	0.67%	0.67%	2.43%	5.65%	6.62%	7.72%	-	5.84%	1.90%	2.80	Dec-11
Claren Road Credit Fund, Ltd.	23,201,582	2.1%	0.17%	0.17%	-1.38%	-3.55%	-9.52%	-6.08%	-	-5.50%	7.19%	-0.79	Apr-13
DE Shaw Composite Fund LLC	93,110,143	8.6%	-0.82%	-0.82%	0.06%	-0.64%	-0.75%	14.29%	-	14.82%	4.27%	3.19	Nov-11
Graham Absolute Return Trading Ltd.	55,403,684	5.1%	0.52%	0.52%	-3.14%	-7.46%	-7.05%	1.57%	-	2.40%	4.54%	0.47	Jan-12
OZ Domestic Partners II, L.P.	98,862,298	9.2%	-2.01%	-2.01%	-2.20%	0.65%	-1.77%	3.30%	-	6.33%	4.79%	1.23	Nov-11
Winton Futures Fund Limited	36,051,336	3.3%	0.55%	0.55%	0.85%	-0.97%	-1.46%	4.11%	-	4.25%	8.95%	0.47	Dec-11
Total Real Return	502,296,087	46.5%	0.03%	0.03%	0.10%	0.14%	0.15%	2.82%	-	4.16%	2.70%	1.39	Nov-11
ML 3-month T-Bills			0.03%	0.03%	-3.03%	-5.83%	-5.87%	1.50%	-	0.08%	0.03%	-	Nov-11
HFRI Fund of Funds Composite Index			0.03%	0.03%	-3.03%	-5.83%	-5.87%	1.50%	-	2.63%	3.61%	0.64	Nov-11
Total Hedge Fund Portfolio	1,080,367,047	100.0%	0.63%	0.63%	-2.13%	-4.60%	-4.06%	2.94%	-	4.58%	3.40%	1.23	Nov-11
HFRI Fund of Funds Composite Index			0.03%	0.03%	-3.03%	-5.83%	-5.87%	1.50%	-	2.63%	3.61%	0.64	Nov-11

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
 Portfolio Performance Summary
 Estimated as of April 30, 2016

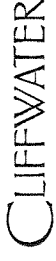
Fund	Market Value	Actual %	Apr	QTD	YTD	Returns					Std Dev	Sharpe Ratio	Incep Date	
						FYTD	1 Year	3 Year	5 Year	Incep				
Market Indices														
Libor3Month			0.05%	0.05%	0.21%	0.40%	0.45%	0.31%	-	0.34%	0.04%	-	Nov-11	
Barclays Aggregate Bond Index			0.38%	0.38%	3.43%	4.13%	2.75%	2.29%	-	2.89%	2.69%	0.95	Nov-11	
Barclays High Yield Credit Bond Index			3.92%	3.92%	7.40%	0.08%	-1.12%	2.55%	-	6.26%	5.87%	1.01	Nov-11	
S&P 500 TR			0.39%	0.39%	1.74%	1.89%	1.21%	11.26%	-	14.17%	10.68%	1.27	Nov-11	
MSCI EAFE - Net			2.90%	2.90%	-0.20%	-6.19%	-9.32%	1.48%	-	5.60%	14.03%	0.43	Nov-11	
MSCI EMF (Emerging Markets Free) - Net			0.54%	0.54%	6.29%	-12.16%	-17.87%	-4.57%	-	-1.38%	16.81%	-0.02	Nov-11	

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

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

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Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
Fund Level Performance Report
Estimated as of April 30, 2016

Fund	QTD	YTD	Apr	Mar	Feb	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio		Start Date			
						1 Year	3 Year	5 Year	2015	2014	2013	2012	2011	3 Yr	5 Yr							
Global Equities																						
Ascend ERSI Fund LP	0.16%	-6.87%	0.16%	-1.38%	-2.84%	-6.58%	2.75%	2.90%	2.22%	5.01%	12.11%	2.11%	-0.60%	3.50%	0.61	0.73	0.73	Nov-11				
Davidson Kempner Institutional Partners, L.P.	0.53%	1.12%	0.53%	0.83%	-0.53%	1.10%	3.89%	4.07%	1.51%	4.45%	9.52%	6.87%	1.27%	2.57%	1.58	1.43	1.53	Mar-96				
Elliott Associates, L.P.	2.70%	5.51%	2.70%	0.10%	4.30%	7.52%	8.29%	8.36%	2.51%	8.24%	12.44%	13.18%	3.94%	3.61%	2.00	2.15	1.90	Jan-90				
ESG Cross Border Equity Fund LP	-2.60%	-9.48%	-2.60%	-3.50%	-5.40%	-15.24%	-5.40%	0.12%	-5.06%	-7.16%	13.59%	6.74%	9.45%	7.12%	-0.74	0.00	0.66	Jan-04				
Indus Asia Pacific Fund, LP	-0.13%	-0.62%	-0.13%	2.80%	-0.90%	-33.15%	-17.13%	-10.29%	-33.23%	-15.60%	4.97%	8.21%	-7.18%	13.81%	-1.07	-0.73	0.18	Dec-00				
Luxor Capital Partners, LP	0.38%	-6.85%	0.38%	-2.61%	0.54%	-24.77%	-9.35%	-4.37%	-19.05%	-9.83%	19.53%	5.21%	-2.89%	8.62%	-1.03	-0.51	0.73	Apr-02				
PFM Diversified Fund, L.P.	0.81%	-8.84%	0.81%	0.06%	-2.32%	-7.69%	5.40%	4.10%	8.10%	2.84%	22.17%	5.59%	-3.35%	8.70%	0.55	0.47	0.81	Nov-04				
Samlyn Onshore Fund, L.P.	1.30%	-5.45%	1.30%	0.28%	-2.67%	-11.25%	4.06%	4.08%	-1.29%	9.24%	18.93%	10.49%	-5.05%	7.61%	0.55	0.52	0.97	Mar-07				
Viking Global Equities, LP	0.20%	-8.43%	0.20%	1.20%	-7.10%	-4.02%	9.37%	9.63%	8.27%	13.47%	22.65%	12.75%	7.71%	7.17%	1.07	1.27	1.44	Oct-99				
Real Return																						
Brevan Howard LP	-0.89%	-1.80%	-0.89%	-1.98%	0.58%	-5.38%	-2.94%	2.22%	-1.98%	-0.78%	2.68%	3.91%	12.21%	5.98%	-0.58	0.34	0.94	Sep-05				
Brigade Leveraged Capital Structures Fund LP	4.74%	9.22%	4.74%	4.14%	-0.70%	-7.33%	0.29%	1.84%	-10.73%	0.61%	6.13%	6.91%	2.55%	5.38%	0.03	0.30	0.57	Jan-07				
Capula Global Relative Value Fund Ltd.	0.67%	2.42%	0.67%	0.05%	0.71%	6.61%	7.71%	6.27%	7.53%	8.14%	7.60%	0.41%	6.19%	2.02%	4.20	2.84	1.86	Oct-05				
Claren Road Credit Fund, Ltd.	0.38%	1.91%	0.38%	0.06%	0.01%	-7.60%	-5.66%	-1.38%	-7.96%	-10.10%	5.43%	1.49%	6.88%	6.28%	-0.81	-0.24	0.69	Jan-06				
DE Shaw Composite Fund LLC	-0.82%	0.00%	-0.82%	-0.80%	0.87%	11.07%	13.55%	12.07%	14.62%	15.57%	11.51%	13.94%	3.69%	4.26%	2.93	2.63	1.59	Mar-01				
Graham Absolute Return Trading Ltd.	0.53%	-2.91%	0.53%	0.82%	-2.29%	-6.68%	3.13%	4.57%	1.50%	10.42%	10.50%	9.29%	4.64%	8.05%	0.67	0.64	1.02	Jan-05				
OZ Domestic Partners II, L.P.	-2.01%	-2.20%	-2.01%	-4.03%	2.08%	-1.76%	4.12%	3.75%	-0.44%	5.45%	14.20%	12.01%	0.17%	4.67%	0.56	0.91	0.99	Jan-04				
Winton Futures Fund Limited									0.95%	13.88%	9.43%	-3.56%	6.29%	0.43	0.42	0.69	Oct-97					
Benchmark																						
HFRI Fund of Funds Composite Index	0.03%	-3.03%	0.03%	0.61%	-1.16%	-5.87%	1.50%	1.05%	-0.27%	3.37%	8.96%	4.79%	-5.72%	4.00%				Jan-90				
HFRI Fund Weighted Composite Index	0.97%	0.33%	0.97%	2.00%	-0.02%	-3.85%	2.26%	1.71%	-1.12%	2.98%	9.13%	6.36%	-5.25%	4.95%				Jan-90				
Market Indices																						
3 Month Libor - BOM	0.05%	0.21%	0.05%	0.05%	0.05%	0.45%	0.31%	0.34%	0.33%	0.23%	0.27%	0.42%	0.35%	0.04%				Jan-87				
Barclays Aggregate Bond Index	0.38%	3.43%	0.38%	0.92%	0.71%	2.75%	2.29%	3.60%	0.57%	5.94%	-2.02%	4.23%	7.86%	2.73%				Jan-76				
Barclays High Yield Credit Bond Index	3.92%	7.40%	3.92%	4.44%	0.57%	-1.12%	2.55%	5.42%	-4.46%	2.46%	7.46%	15.81%	4.98%	6.68%				Jul-83				
S&P 500 (TR)	0.39%	1.74%	0.39%	6.78%	-0.13%	1.21%	11.26%	11.02%	1.38%	13.69%	32.39%	16.00%	2.11%	12.19%				Jun-88				
MSCI EAFE - Net - USD	2.90%	-0.20%	2.90%	6.51%	-1.83%	-9.32%	1.48%	1.69%	-0.81%	-4.90%	22.78%	17.31%	-12.13%	15.36%				Dec-69				
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	0.54%	6.29%	0.54%	13.23%	-0.16%	-17.87%	-4.57%	-4.61%	-14.92%	-2.19%	-2.60%	18.23%	-18.42%	18.72%				Dec-87				

Note: The above is manager composite history.

Portfolio Summary

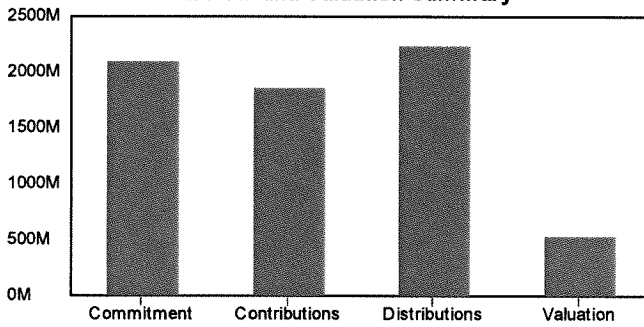
4/30/2016

All Portfolio Investments

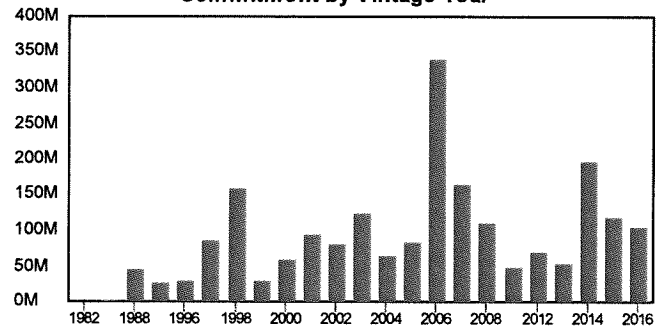
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Agriculture	1	30,000,000	6,633,397	0	5,228,709	0.79	-29.75	-91.83
	Buyout	74	1,225,804,682	1,137,420,629	1,458,367,383	281,221,083	1.53	13.04	13.12
	Direct Lending	3	75,000,000	34,636,409	16,174,142	22,821,182	1.13	8.07	7.68
	Distressed Debt	14	238,000,000	213,972,047	220,098,335	73,828,556	1.37	10.40	10.09
	Energy	8	148,000,000	127,617,116	176,985,082	16,361,505	1.52	23.79	6.15
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	0	2.37	19.94	-100.00
	Secondary	4	60,000,000	54,909,565	57,545,930	10,838,430	1.25	6.46	5.12
	Venture Capital	22	281,250,000	245,769,377	203,428,012	118,321,390	1.31	5.47	2.19
Total:	Private Equity Funds	127	2,103,054,682	1,865,958,539	2,239,347,705	528,620,855	1.48	13.42	10.87

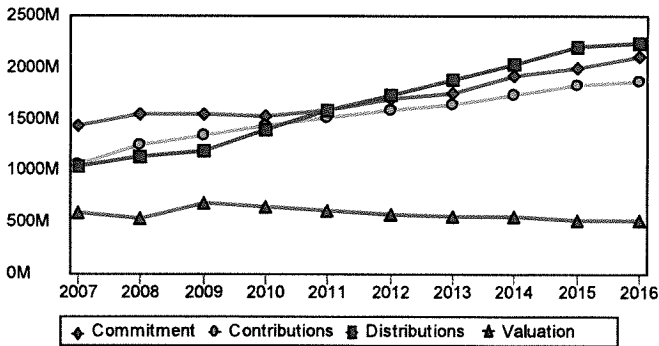
Cash Flow and Valuation Summary



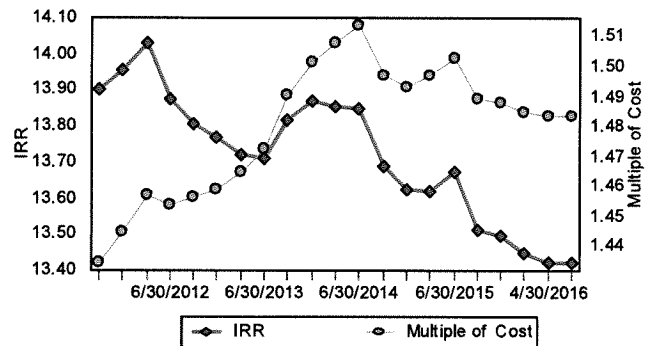
Commitment by Vintage Year



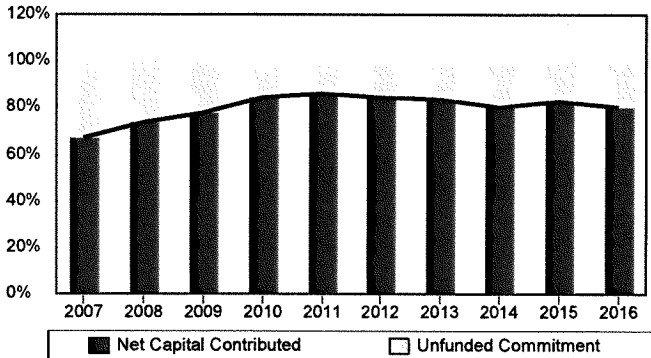
Historical Cash Flows and Valuation



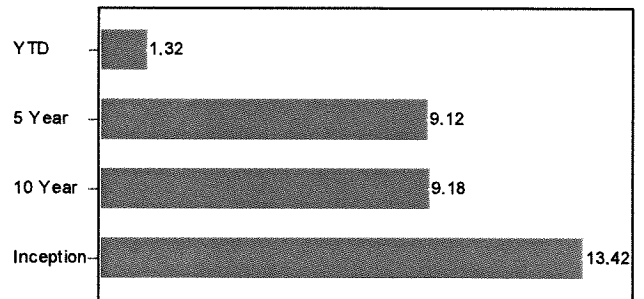
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
12/31/2015

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*	
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII	2012	20,000,000	15,150,000	2,420,000	16,035,111	12.0	1.2
Alta BioPharma Partners III	2003	15,000,000	14,250,000	20,297,956	460,994	5.8	1.5
Alta Partners VIII	2006	15,000,000	15,000,000	22,518,408	10,948,348	18.0	2.2
Aurora Equity Partners III	2004	15,000,000	16,241,318	26,592,641	1,710,570	15.7	1.7
Avenue Special Situations Fund IV	2006	20,000,000	25,179,595	32,706,000	178,824	8.3	1.3
Avenue Special Situations Fund V	2007	20,000,000	20,329,267	26,322,021	151,805	10.6	1.3
Bain Capital Fund X	2008	25,000,000	24,300,000	18,122,013	14,782,336	7.3	1.4
Baring Asia Private Equity Fund VI	2015	15,000,000	2,787,136	-	2,428,605	-23.2	0.9
Birch Hill Equity Partners III	2005	CAD 18,000,000	18,862,686	27,218,846	6,019,349	11.9	1.8
Carlyle Asia Partners IV	2014	30,000,000	15,603,547	565,712	13,531,159	-12.9	0.9
Castle Ventures III	2006	5,000,000	5,009,730	1,350,518	1,704,750	-10.7	0.6
Centerbridge Capital Partners	2006	15,000,000	23,528,475	34,456,758	8,032,450	20.7	1.8
Centerbridge Capital Partners III	2015	25,000,000	5,518,421	-	5,911,676	12.0	1.1
Centerbridge Special Credit Partners II	2012	25,000,000	22,500,000	3,127,733	19,816,333	0.8	1.0
Charterhouse Capital Partners VIII	2006	€ 15,000,000	18,183,957	14,927,673	2,870,774	-0.3	1.0
Coller International Partners V	2002	15,000,000	13,294,667	17,405,935	704,397	11.7	1.4
Coller International Partners V	2006	15,000,000	12,520,679	13,413,710	4,892,901	9.3	1.5
CVC European Equity Partners III	2001	20,000,000	23,158,043	59,551,716	520,502	41.1	2.6
CVC European Equity Partners IV	2005	€ 16,500,000	21,266,657	35,072,602	3,868,553	16.6	1.8
CVC European Equity Partners V	2008	€ 20,000,000	28,668,360	26,956,853	12,931,477	11.2	1.4
CVC Capital Partners VI	2014	€ 15,000,000	6,622,932	307,415	5,616,314	-25.4	0.9
EnCap Energy Capital Fund IX	2013	18,000,000	11,322,560	602,765	11,557,254	6.0	1.1
EnCap Energy Capital Fund X	2015	25,000,000	1,730,428	-	1,266,877	-44.5	0.7
Fenway Partners Capital Fund II	1998	15,000,000	18,513,234	20,153,002	1,966,390	4.9	1.2
Fenway Partners Capital Fund III	2006	15,000,000	16,976,092	12,822,077	6,046,965	2.3	1.1
First Reserve Fund X	2004	20,000,000	19,999,999	36,485,800	102,297	31.1	1.8
First Reserve Fund XI	2006	20,000,000	22,125,580	13,820,741	2,425,920	-8.4	0.7
Focus Ventures III	2006	15,000,000	15,000,000	5,411,619	4,747,748	-7.5	0.7
Garrison Opportunity Fund IV	2014	30,000,000	9,918,659	-	10,953,963	5.0	1.1
Granite Global Ventures II	2004	15,000,000	14,333,475	8,295,316	13,675,129	6.0	1.5
Granite Global Ventures III	2006	15,000,000	14,625,433	18,870,360	15,137,630	17.2	2.3
Green Equity Investors V	2007	20,000,000	20,422,385	23,394,682	13,619,622	17.5	1.8
Industry Ventures Partnership Holdings III	2014	25,000,000	13,812,702	816,859	15,553,184	22.7	1.2
Industry Ventures Partnership Holdings III C	2015	15,000,000	922,500	-	897,742	-2.8	1.0
Kayne Anderson Energy Fund III	2005	15,000,000	15,965,344	14,983,550	447,457	-1.9	1.0
Kayne Anderson Energy Fund IV	2007	15,000,000	16,605,519	15,128,431	2,861,103	2.9	1.1
Leapfrog Ventures II	2005	10,000,000	9,490,000	6,811,564	4,191,084	2.8	1.2
Leeds Equity Partners IV	2003	10,000,000	10,209,327	10,606,829	3,069,471	4.8	1.3
Lighthouse Capital Partners V	2003	11,250,000	10,462,500	12,023,162	283,952	3.8	1.2
Lighthouse Capital Partners VI	2007	15,000,000	14,250,000	18,725,726	2,107,172	7.4	1.5
LNK Partners	2006	12,500,000	12,010,585	16,598,907	3,664,945	11.8	1.7
MHR Institutional Partners III	2006	20,000,000	20,800,000	20,133,259	8,499,216	7.1	1.4
Nautic Partners V	2000	20,000,000	20,325,743	40,372,953	1,688,114	17.3	2.1
Nautic Partners VI	2007	20,000,000	23,968,648	37,598,621	13,937,277	17.5	2.2
Nautic Partners VII	2014	20,000,000	8,867,248	1,593,776	12,797,439	108.7	1.6
Nordic Capital Fund V	2003	€ 14,615,550	21,434,529	57,791,355	1,036,022	21.1	2.7
Nordic Capital Fund VI	2006	€ 15,000,000	22,422,359	21,122,495	12,292,080	7.0	1.5
Nordic Capital Fund VII	2008	€ 15,000,000	20,148,263	4,925,924	18,810,914	3.6	1.2
Nordic Capital Fund VIII	2013	€ 15,000,000	9,265,171	355,697	8,006,565	-7.7	0.9
Oaktree European Principal Fund III	2011	20,000,000	16,550,000	1,684,935	18,581,886	9.2	1.2
Paine & Partners Capital Fund IV	2015	30,000,000	6,492,734	-	5,088,046	-50.3	0.8
Paladin III	2008	10,000,000	11,109,084	5,470,861	9,063,100	7.7	1.3
Parthenon Investors II	2001	23,960,000	23,409,381	36,875,200	1,029,562	12.4	1.6
Point 406 Ventures I	2006	10,000,000	10,081,265	4,123,844	13,667,218	11.7	1.8
Point Judith Venture Fund II	2006	5,000,000	5,899,014	1,992,739	3,621,965	-1.1	1.0
Providence Equity Partners IV	2000	25,000,000	35,971,884	68,389,613	244,082	23.9	1.9
Providence Equity Partners V	2005	25,000,000	31,095,401	30,377,342	7,910,535	4.0	1.2
Providence Equity Partners VI	2007	25,000,000	28,539,465	23,468,140	14,920,781	6.7	1.4
Providence Equity Partners VII	2012	25,000,000	13,858,789	3,281,714	12,163,608	9.0	1.1
Riverside Capital Appreciation Fund VI	2013	20,000,000	10,715,624	13,598	11,995,536	12.3	1.1
Riverside Micro-Cap Fund III	2014	20,000,000	16,902,526	(4,719)	19,804,350	16.7	1.2
Sorenson Capital Partners III	2014	30,000,000	8,105,063	-	6,798,302	-19.5	0.8
TPG Partners IV	2003	15,000,000	16,672,684	28,475,865	4,357,889	16.0	2.0
TPG Partners V	2006	20,000,000	20,697,887	16,803,606	10,984,877	5.1	1.3
TPG Partners VI	2008	10,000,000	13,401,482	10,361,438	7,263,463	9.5	1.3
Trilantic Capital Partners IV	2007	11,098,351	11,169,893	13,654,272	3,691,255	13.9	1.6
W Capital Partners	2004	15,000,000	14,197,500	10,062,238	1,164,580	-7.5	0.8
W Capital Partners II	2007	15,000,000	14,896,718	16,133,252	4,766,316	11.4	1.4
WLR Recovery Fund IV	2007	8,000,000	7,277,318	8,135,900	1,739,781	8.1	1.4
Other funds in aggregate**	various	120,000,000	102,094,629	93,459,014	43,445,616		
Total		\$ 1,345,339,887	\$ 1,183,042,114	\$ 1,175,538,832	\$ 527,063,608		

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

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

PORTFOLIO SUMMARY

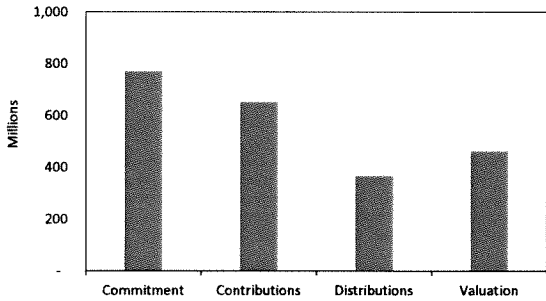
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All Portfolio Investments - Real Estate

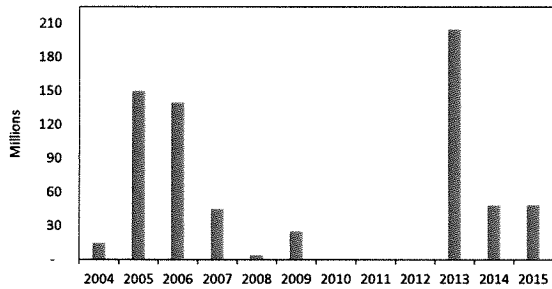
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	405,000,000	431,444,460	237,413,058	384,362,327	1.4x	5.2%	5.5%
	Non-Core	19	365,260,817	260,468,166	129,397,939	78,192,586	0.8x	-5.8%	0.1%
Total: Real Estate Funds		27	770,260,817	691,912,626	366,810,997	462,554,913	1.2x	3.3%	4.5%
Total:		27	770,260,817	691,912,626	366,810,997	462,554,913	1.2x	3.3%	4.5%

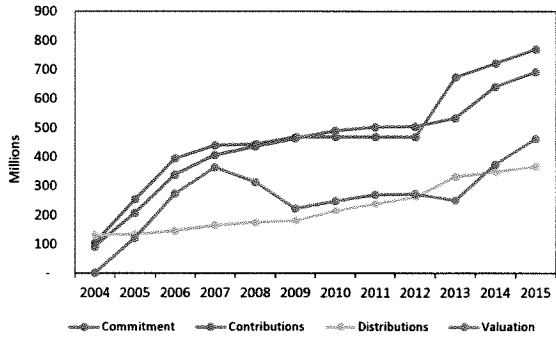
Cash Flow and Valuation Summary



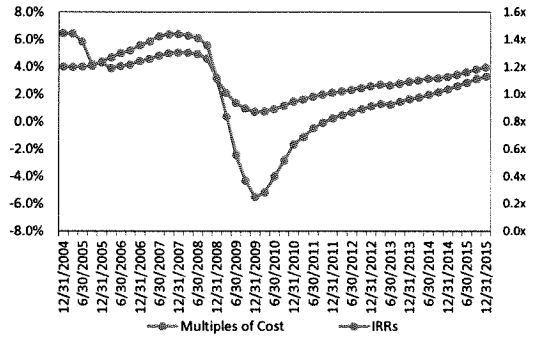
Commitment by Vintage Year



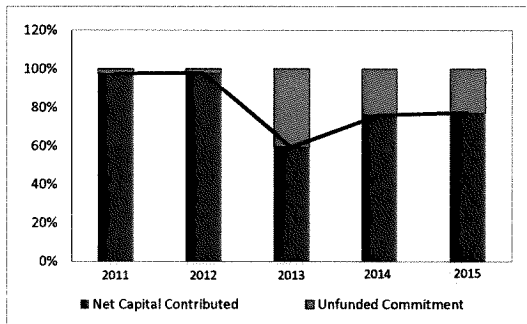
Historical Cash Flows and Valuation



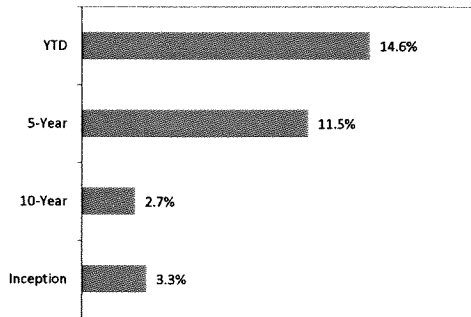
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Real Estate Performance
12/31/2015**

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*	
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	open-end	60,000,000	60,000,000	10,480,447	86,071,586	13.8%	1.6
Crow Holdings Retail Fund	2015	24,000,000	1,059,978	-	902,992	n/a	n/a
Exeter Industrial Value Fund III	2014	30,000,000	13,500,000	291,849	14,793,903	13.6%	1.1
Fillmore East Fund	2006	10,000,000	10,000,000	8,195,874	-	-9.6%	0.8
GEM Realty Fund V	2013	50,000,000	22,180,625	875,000	23,517,003	3.2%	1.1
Heitman America Real Estate Trust	open-end	60,000,000	60,000,000	2,331,888	70,860,976	13.3%	1.2
IC Berkeley Partners III	2013	18,000,000	13,158,326	977,760	14,085,887	17.3%	1.1
JP Morgan Strategic Property Fund	open-end	75,000,000	75,000,000	20,602,854	98,513,016	6.0%	1.6
JP Morgan Alternative Property Fund	2006	20,000,000	20,000,000	14,727,125	190,431	-0.8%	0.7
Lone Star Real Estate Fund IV	2015	24,260,817	7,077,984	524,415	6,313,406	-3.7%	1.0
Magna Hotel Fund III	2008	4,000,000	3,387,357	3,785,281	2,890,342	17.3%	2.0
Morgan Stanley Prime Property Fund	open-end	35,000,000	35,000,000	17,048,764	57,440,037	7.5%	2.1
Prudential (PRISA)	open-end	50,000,000	50,000,000	14,604,726	71,476,712	5.7%	1.7
TriCon Capital Fund VII	2005	15,000,000	14,571,533	3,692,644	1,245,378	-18.2%	0.3
Waterton Fund XII	2014	35,000,000	13,032,324	1,801,917	14,253,244	30.9%	1.2
Total		\$ 510,260,817	\$ 397,968,127	\$ 99,940,543	\$ 462,554,913		

*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 VII.

Cash Flow



BNY MELLON

Monthly Valuation Change

Period : 2016-04-01 - 2016-04-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,543,424,213.03	95,463,379.33	(37,632,643.73)	7,485,593,477.43
Total Global Equity		4,390,297,830.35	56,683,673.23	226,107,401.03	4,107,506,756.09
Global Equity	SSGA R3000 INDEX	3,814,594,740.18	52,714,695.88	226,107,401.03	3,535,772,643.27
	SSGA MSCI EAFE	1,288,083,189.13	8,007,377.47	(29,967,300.22)	1,310,033,111.88
	SSGA MSCI CANADA	844,404,842.35	24,408,650.65	66,385.95	819,929,805.75
	SSGA MSCI EM	106,448,003.54	6,733,451.07	7,305.74	99,707,246.73
	QVM TILT	327,564,227.45	1,777,301.35	75,041.27	325,711,884.83
	REAL ESTATE	763,422,104.13	8,846,218.21	253,233,221.54	501,342,664.38
	Global Equity Hedge Funds	484,672,373.58	2,941,697.13	2,682,746.75	479,047,929.70
	DAVIDSON KEMPNER	575,703,090.17	3,968,977.35	0.00	571,734,112.82
	ELLIOTT ASSOCIATES	76,340,210.64	427,064.72	0.00	75,913,145.92
	INDUS ASIA PACIFIC	87,105,037.27	2,205,190.82	0.00	84,899,846.45
	PFM DIVERSIFIED	450,808.38	(608.00)	0.00	451,416.38
	SAMLYN ON/OFFSHORE	75,436,832.38	581,243.74	0.00	74,855,588.64
	VIKING GLOBAL EQUITY	101,067,179.95	1,333,095.16	0.00	99,734,084.79
	LUXOR CAP PTNS LP	93,542,924.34	216,634.83	0.00	93,326,289.51
	ESG CBE FUND LP	33,728,879.81	126,634.88	0.00	33,602,244.93
	ASCENT ERSRI FUND LP	39,780,270.55	(1,080,920.17)	0.00	40,861,190.72
Private Equity		68,250,946.85	160,641.37	0.00	68,090,305.48
Private Equity	PRIVATE EQUITY	526,068,132.36	(1,714,965.88)	(15,255,288.90)	543,038,387.14
		526,068,132.36	(1,714,965.88)	(15,255,288.90)	543,038,387.14
Total Fixed Income		1,092,319,661.32	5,831,811.64	0.00	1,086,487,849.68
Fixed Income	MACKAY SHIELDS	1,092,319,661.32	5,831,811.64	0.00	1,086,487,849.68
	PYRAMIS GLOBAL ADV	540,335,593.16	2,061,014.04	0.00	538,274,579.12
		551,984,068.16	3,770,797.60	0.00	548,213,270.56
Total Real Return		1,421,192,683.12	32,881,046.46	(978,330.98)	1,389,289,967.64
Alternative Absolute Return	BLUE CREST CAP	360,393,161.82	(77,381.44)	(506,905.83)	360,977,449.09
	BREVAN HOWARD	0.00	0.00	0.00	506,905.83
	DE SHAW	76,965,701.57	(660,741.20)	0.00	77,626,442.77
	OZ DOMESTIC PTRS	93,110,143.19	1,179,464.09	0.00	91,930,679.10
	WINTON FUTURE FD	98,862,287.59	594,708.53	0.00	98,267,589.06
	GRAHAM ABS RETURN	36,051,335.80	(738,207.23)	0.00	36,789,543.03
		55,403,683.67	(452,605.63)	0.00	55,856,289.30
Alternative Fixed Income		133,796,152.95	2,753,398.82	(8,106,772.15)	139,149,526.28
	BRIGADE LEV CAP	54,468,413.73	2,464,963.54	0.00	52,003,450.19
	CAPULA GLOBAL	64,232,929.48	410,833.80	0.00	63,822,095.68
	CLAREN ROAD CR. FUND	15,094,809.74	(122,398.52)	(8,106,772.15)	23,323,980.41
Credit		411,872,584.04	7,905,904.61	0.00	403,966,679.43
	PIMCO	210,741,307.21	2,669,879.67	0.00	208,071,427.54
	WAMCO	201,131,276.83	5,236,024.94	0.00	195,895,251.89
GILBs		281,529,441.62	525,349.65	0.00	281,004,091.97
	BROWN BROTHERS HARR	281,529,441.62	525,349.65	0.00	281,004,091.97



Monthly Valuation Change

Period : 2016-04-01 - 2016-04-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Publicly Traded Infrastructure		233,601,342.69	21,773,774.82	7,635,347.00	204,192,220.87
	PRIV INFRASTR AGGR	74,721,889.07	4,862,573.24	7,635,347.00	62,223,968.83
	HARVEST FUND ADVISOR	158,879,453.62	16,911,201.58	0.00	141,968,252.04
Total Cash		96,384,213.73	187,287.79	5,726,796.66	90,470,129.28
Cash Accounts		96,384,213.73	187,287.79	5,726,796.66	90,470,129.28
	ERSRI CASH	94,912,525.73	187,287.79	8,109,443.66	86,615,794.28
	CITIZENS CASH	1,471,688.00	0.00	(2,382,647.00)	3,854,335.00
Total Other		16,220,011.28	1,577,246.31	0.00	14,642,764.97
Other		16,220,011.28	1,577,246.31	0.00	14,642,764.97
	RUSSELL OVERLAY FD	16,220,011.28	1,577,246.31	0.00	14,642,764.97
		941,680.87	17,279.78	(253,233,221.54)	254,157,622.63
Total Miscellaneous		941,680.87	17,279.78	(253,233,221.54)	254,157,622.63
Miscellaneous Accounts		941,680.87	17,279.78	(253,233,221.54)	254,157,622.63
	RI TRANS ACCT	5,423.09	170.41	0.00	5,252.68
	SHOTT CAPITAL	431,349.98	269,492.90	0.00	161,857.08
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	503,206.80	(253,042.76)	(253,233,221.54)	253,989,471.12
	FIXED INC TRANS	1,626.37	659.25	0.00	967.12
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2016

FY 2015-16	2016												Actual July 2015
	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015	
TOTAL													
MEMBER BENEFITS	68,822,584	68,919,626	69,591,552	69,695,809	69,767,583	69,720,118	69,303,742	69,781,920	69,843,354	69,772,741	80,698,833	69,635,830	
ADMINISTRATIVE EXPENSES	1,455,390	718,107	1,403,401	1,327,462	490,334	490,349	1,455,574	415,373	920,437	908,661	670,460	236,090	
INVESTMENT EXPENSES	5,025	1,202,775	290,754	1,489,542	381,688	449,787	(6,984)	1,354,605	517,439	680,230	1,476,800	666,191	
TOTAL OUTFLOW	70,283,599	70,840,507	71,285,706	72,512,813	70,649,606	70,660,254	70,752,331	71,551,899	71,281,229	71,361,632	82,846,093	70,538,111	
CONTRIBUTIONS	45,522,759	38,392,495	36,341,134	44,799,731	37,789,948	42,154,006	51,049,518	43,254,275	37,105,170	25,941,084	25,205,629	54,499,568	
OTHER INCOME*	7,804,570	15,712,147	3,394,010	6,136,870	6,008,319	3,843,075	10,795,323	5,469,260	12,649,680	6,878,007	3,189,206	4,859,480	
TOTAL INCOME	53,327,329	54,104,642	39,735,144	50,936,601	43,798,267	45,997,081	61,844,841	48,723,535	49,754,850	32,819,091	28,394,835	59,359,048	
DIFFERENCE	(16,956,270)	(16,735,865)	(31,550,563)	(21,576,211)	(26,851,338)	(24,663,173)	(8,907,390)	(22,828,363)	(21,526,379)	(38,542,542)	(54,451,258)	(11,179,063)	

Municipal Employees Retirement System

FY 2015-16	2016												Actual July 2015
	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015	
TOTAL													
MEMBER BENEFITS	7,241,105	7,233,247	7,584,040	7,566,902	7,561,126	7,549,161	7,529,997	7,473,519	7,434,266	7,392,781	9,908,223	7,345,248	
ADMINISTRATIVE EXPENSES	315,299	155,113	302,293	285,305	105,032	108,534	321,127	91,498	202,078	198,842	145,660	51,133	
INVESTMENT EXPENSES	1,088	259,802	62,628	320,139	83,902	99,556	(1,541)	298,392	113,602	148,855	320,840	144,285	
TOTAL OUTFLOW	7,557,493	7,648,162	7,948,961	8,172,346	7,750,060	7,757,250	7,849,593	7,863,410	7,749,947	7,740,478	10,374,722	7,540,667	
CONTRIBUTIONS	5,713,207	4,617,072	4,513,754	5,412,174	4,816,573	5,669,644	5,706,992	6,283,320	4,631,697	7,458,495	2,105,073	4,346,261	
OTHER INCOME*	1,690,105	3,393,857	731,070	1,318,966	1,287,012	850,625	2,381,654	1,204,769	2,777,190	1,505,113	692,866	1,052,477	
TOTAL INCOME	7,403,312	8,010,929	5,244,824	6,731,140	6,103,585	6,520,269	8,088,646	7,488,089	7,408,887	8,963,608	2,797,939	5,398,738	
DIFFERENCE	(154,181)	362,768	(2,704,137)	(1,441,206)	(1,646,475)	(1,236,981)	239,063	(375,321)	(341,059)	1,223,130	(7,576,783)	(2,141,929)	

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System	Actual 2016												Actual July 2015	
	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July		
TOTAL														
MEMBER BENEFITS	253,947	231,479	370,798	370,798	367,746	367,044	367,043	359,327	352,382	355,382	374,882	345,612		
ADMINISTRATIVE EXPENSES	26,024	12,771	24,801	23,304	8,553	9,202	26,978	7,672	16,913	15,596	12,153	4,236		
INVESTMENT EXPENSES	90	21,391	5,138	26,150	6,833	8,441	(129)	25,019	9,508	12,424	26,769	11,954		
TOTAL OUTFLOW	280,061	265,642	400,738	420,252	383,132	384,687	393,891	392,018	378,802	384,402	413,803	361,802		
CONTRIBUTIONS	383,947	351,479	400,798	380,798	467,746	427,044	1,202,043	379,327	412,382	380,382	384,882	490,612		
OTHER INCOME*	139,496	279,439	59,980	107,736	104,808	72,121	200,081	101,017	232,436	125,522	57,808	87,196		
TOTAL INCOME	523,443	630,918	460,778	488,534	572,554	499,165	1,402,125	480,343	644,818	506,004	442,690	577,808		
DIFFERENCE	243,382	365,276	60,040	68,282	189,422	114,478	1,009,233	88,325	266,016	121,602	28,887	216,006		

Judicial Retirement System	Actual 2016												Actual July 2015
	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July	
TOTAL													
MEMBER BENEFITS	174,233	159,357	212,336	212,336	212,336	204,749	204,749	204,749	204,749	204,314	196,571	187,987	
ADMINISTRATIVE EXPENSES	13,458	6,598	12,804	12,022	4,410	4,768	14,034	3,987	8,786	8,616	6,304	2,192	
INVESTMENT EXPENSES	46	11,051	2,653	13,490	3,523	4,373	(67)	13,004	4,939	6,450	13,886	6,186	
TOTAL OUTFLOW	187,737	177,006	227,793	237,849	220,270	213,890	218,716	221,741	218,475	219,380	216,761	196,366	
CONTRIBUTIONS	284,233	279,357	262,336	252,336	252,336	254,749	404,749	264,749	264,749	254,314	261,571	402,987	
OTHER INCOME*	72,137	144,363	30,965	55,579	54,043	37,366	104,081	52,503	120,750	65,217	29,987	45,124	
TOTAL INCOME	356,370	423,720	293,302	307,915	306,380	292,115	508,830	317,253	385,500	319,531	291,558	448,111	
DIFFERENCE	168,633	246,714	65,509	70,067	86,110	78,225	290,115	95,512	167,025	100,151	74,797	251,745	

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

FISCAL YEAR 2016

ACCRUAL BASIS

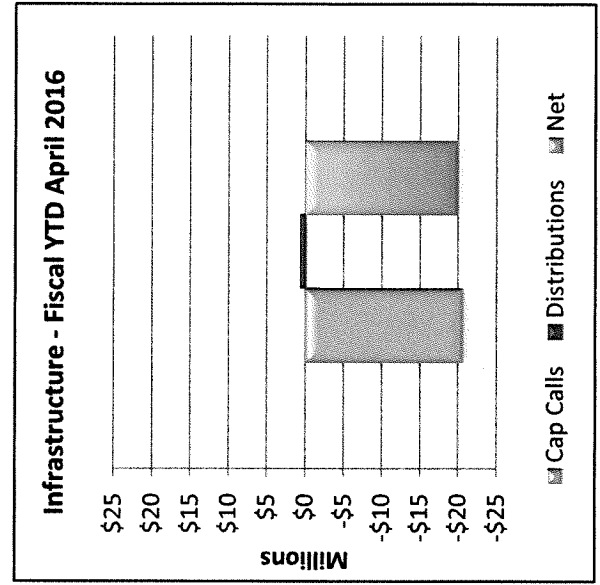
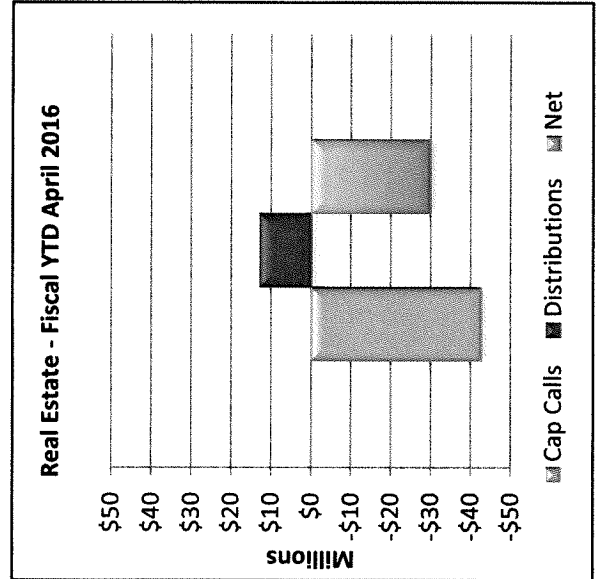
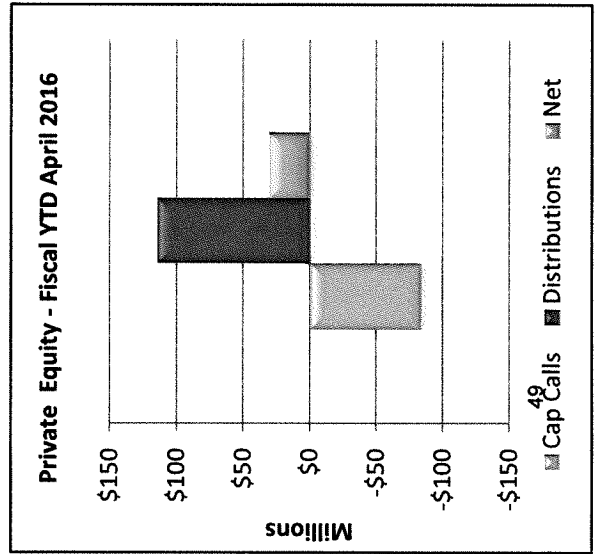
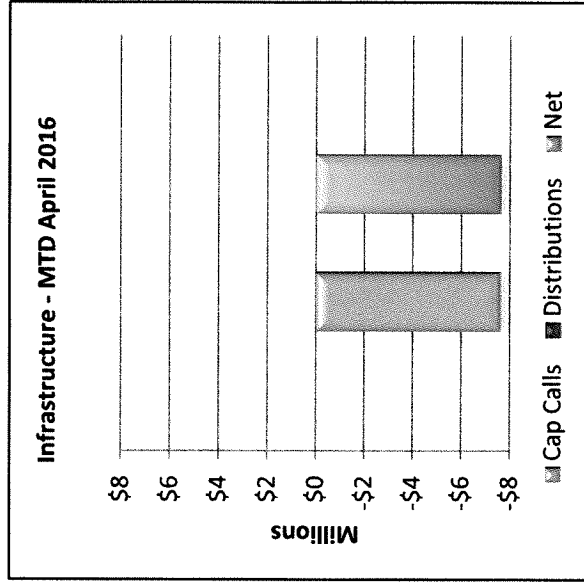
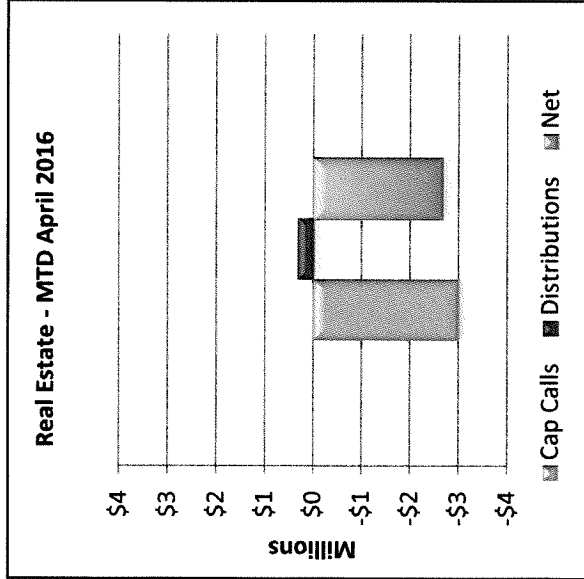
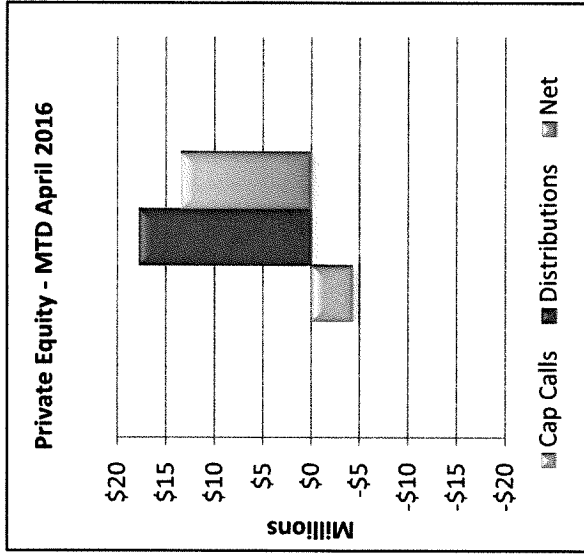
ERSKI & MERSKI

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

	Actual Jul 15	Actual Aug	Projected Sept	Actual Oct	Projected Nov	Projected Dec	Projected Jan 16	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000		54,749	49,189						63,000			63,000	229,937
Shott Capital/Hamilton Lane		31,173	65					1,700	1,700			1,700	34,633
		85,922	49,254					64,700	64,700			64,700	264,576
FIXED INCOME													
Pvtam1s		176,955	180,000						180,000			180,000	716,955
Mackay Shields		186,890	195,000						195,000			195,000	771,890
Brown Bros.TIPS/GILB		83,521	85,000						85,000			85,000	338,521
		447,366	460,000						460,000			460,000	1,827,366
INT'L EQUITIES													
SSGA MSCI EAFE		88,284	78,348						100,000			100,000	366,632
SSGA MSCI CAD		9,040	7,868						11,000			11,000	38,907
SSGA MSCI Emerg Mkts		93,432	84,844						110,000			110,000	398,275
		190,755	171,060						221,000			221,000	803,815
CREDIT													
WAMCO		151,745	155,000						155,000			155,000	616,745
FIMCO		135,000	135,000						135,000			135,000	540,000
		286,745	290,000						290,000			290,000	1,156,745
Infrastructure													
Harvest Partners		206,672	204,856						200,000			200,000	811,528
REAL ESTATE													
Direct Billed Real Estate	468,839	325,859	449,048	480,045	174,409	0	493,165	154,786	71,488	252,069	0	0	2,869,709
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	359,830	1,512,554	398,863	165,487	1,516,731	(8,723)	69,934	331,185	1,777,922	109,124	1,495,106	6,250	7,733,463
SUB TOTAL-INV MGMT FEES	828,668	1,838,414	2,065,470	645,532	1,691,140	1,166,447	562,199	485,971	3,085,110	361,194	1,495,106	1,241,950	15,467,201
PROFESSIONAL FEES													
Legal	13,550	0	2,665	12,190	8,418	3,357	0	15,597	5,937	11,500	22,393	7,642	103,247
BNY Mellon - Custodial	28,127	28,151	29,372	29,616	29,112	29,063	28,772	28,779	28,166	28,136	30,000	30,000	347,295
Cliffwater	37,500		37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	412,500
FCA/Russell	14,583	14,583	61,776	14,583	33,333	63,695	14,583	14,583	94,421	14,583	33,333	80,000	454,057
PCA Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	125,004
	104,177	53,150	141,729	104,306	118,780	144,032	91,273	106,877	176,441	102,137	133,643	165,559	1,442,103
OPERATING EXPENSE													
Retirement Transfers	322,692	584,691	701,368	677,969	330,009	1,625,828	520,000	502,277	1,482,832	1,620,074	778,206	1,631,781	10,277,729
Other Expense	0	0	0	1,125	0	38,335	1,525	0	5,000	0	1,000	13,532	61,617
	322,692	584,691	701,368	679,094	330,009	1,664,163	521,625	502,277	1,488,832	1,620,074	779,206	1,645,313	10,839,345
TOTAL:	1,255,537	2,476,255	2,908,567	1,428,933	2,139,929	2,974,642	1,175,097	*****	4,750,383	2,083,404	2,407,955	3,052,822	27,748,649

Note: Numbers in bold are actual.

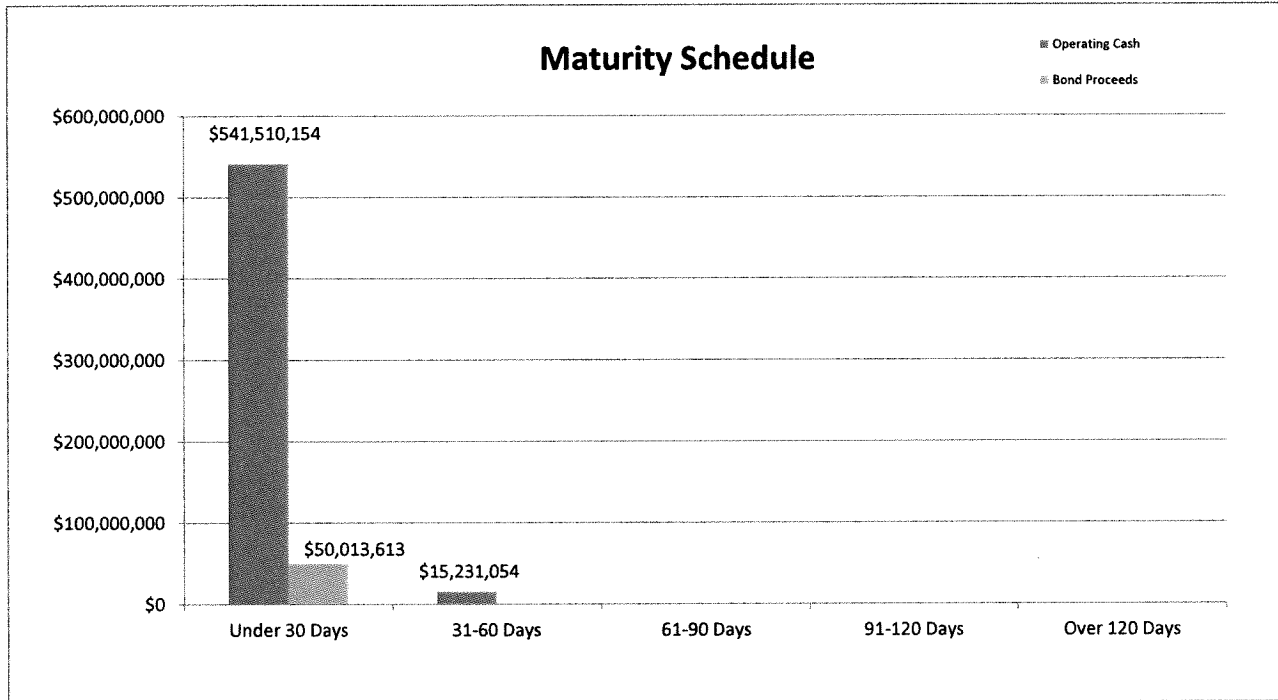
Private Equity, Real Estate, and Infrastructure Cash Flows



Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at April 30, 2016



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	OSIP	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	280,300,115	280,300,115
	0%	0%	0%	0%	0%	0%	0%	50%	50%
Bank RI	0	15,231,054	0	15,068,615	0	0	0	0	30,299,668
	0%	3%	0%	3%	0%	0%	0%	0%	5%
Santander Bank	0	0	0	0	23,167,013	0	0	0	23,167,013
	0%	0%	0%	0%	4%	0%	0%	0%	4%
Citizens Bank	0	0	0	0	60,255,837	0	0	0	60,255,837
	0%	0%	0%	0%	11%	0%	0%	0%	11%
Webster Bank	0	0	0	0	5,668,483	0	0	0	5,668,483
	0%	0%	0%	0%	1%	0%	0%	0%	1%
Customers Bank	0	0	0	0	83,819,858	0	0	0	83,819,858
	0%	0%	0%	0%	15%	0%	0%	0%	15%
Washington Trust	0	0	0	60,667,521	0	0	0	0	60,667,521
	0%	0%	0%	11%	0%	0%	0%	0%	11%
TD Bank	0	0	0	0	12,562,715	0	0	0	12,562,715
	0%	0%	0%	0%	2%	0%	0%	0%	2%
TOTALS	-	15,231,054	-	75,736,135	185,473,905	-	-	280,300,115	556,741,209
(%) PORTFOLIO	0.00%	2.74%	0.00%	13.60%	33.31%	0.00%	0.00%	50.35%	100.00%

Note: PIP + CD must be under 75%.

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

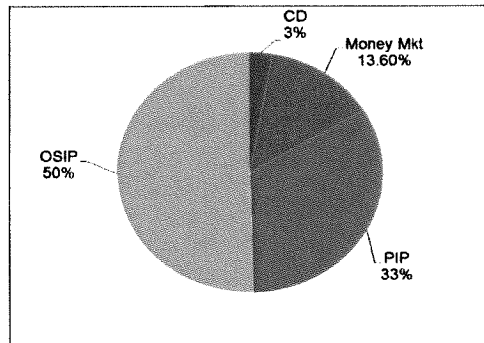
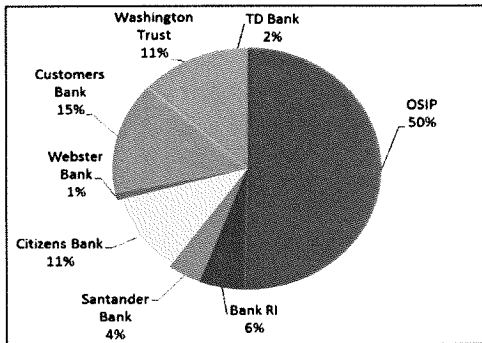
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
April 01, 2016 to April 30, 2016

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 233,102,754.64	\$ 253,424,224.58	\$ 291,699,421.31	\$ 121,469.94	0.5066%
H.A.V.A	\$ 296.46	\$ 296.58	\$ 296.46	\$ 0.12	0.4925%
GENERAL FUND (HIST PRES)	\$ 539,535.80	\$ 539,773.41	\$ 539,535.80	\$ 237.61	0.5358%
HISTORIC TAX CREDITS	\$ 2,913,722.08	\$ 2,914,989.91	\$ 2,913,722.08	\$ 1,267.83	0.5294%
HIGHWAY FUND	\$ 30,305,600.80	\$ 35,319,300.26	\$ 31,718,934.13	\$ 13,749.46	0.5274%
T.D.I. RESERVE (DET)	\$ 94,249,911.25	\$ 83,270,279.35	\$ 88,816,577.92	\$ 20,368.10	0.2790%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 96,787,355.15	\$ 89,122,934.19	\$ 93,734,021.82	\$ 35,579.04	0.4618%
BOND CAPITAL FUND	\$ 748,227.85	\$ 1,249,513.23	\$ 3,141,561.18	\$ 1,285.38	0.4978%
R.I. CLEAN WATER ACT	\$ 3,193,217.17	\$ 3,194,596.57	\$ 3,193,217.17	\$ 1,379.40	0.5256%
STATE LOTTERY FUND	\$ 48,062,156.91	\$ 49,580,817.84	\$ 43,335,490.24	\$ 18,660.93	0.5239%
ASSESSED FRINGE BEN ADM	\$ 1,811,719.93	\$ 1,812,471.67	\$ 1,811,719.93	\$ 751.74	0.5048%
AUTO EQUIPMENT SERVICE	\$ 1,250.35	\$ 1,250.86	\$ 1,250.35	\$ 0.51	0.4963%
HEALTH INSURANCE FUND	\$ 30,389,486.50	\$ 25,301,561.81	\$ 27,696,153.17	\$ 12,075.31	0.5305%
FLEET REVOLVING LOAN FUND	\$ 3,758,067.05	\$ 3,759,268.63	\$ 3,758,067.05	\$ 1,201.58	0.3890%
EMPLOYEES RETIREMENT	\$ 410,125.69	\$ 117,312.50	\$ 17,536,792.36	\$ 7,186.81	0.4986%
MUNICIPAL EMPLOYEES RET.	\$ 831,120.05	\$ 982,257.90	\$ 2,956,120.05	\$ 1,137.85	0.4683%
RETIREE HEALTH FUND	\$ 639,775.63	\$ 640,055.52	\$ 639,775.63	\$ 279.89	0.5323%
BOG RETIREE FUND	\$ 122,702.57	\$ 62,734.28	\$ 72,702.57	\$ 31.71	0.5307%
RIPTA HEALTH FUND	\$ 35,845.07	\$ 35,860.85	\$ 35,845.07	\$ 15.78	0.5356%
PERMANENT SCHOOL FUND	\$ 1,941,565.83	\$ 1,942,420.87	\$ 1,941,565.83	\$ 855.04	0.5358%
TEACHER RETIREE HEALTH FUND	\$ 1,677,551.55	\$ 1,178,134.00	\$ 1,410,884.88	\$ 582.45	0.5023%
RI ST POL RETIREE HEALTH	\$ 123,587.84	\$ 123,638.59	\$ 123,587.84	\$ 50.75	0.4996%
RI LEG RETIREE HEALTH	\$ 100,554.74	\$ 100,595.95	\$ 100,554.74	\$ 41.21	0.4986%
RI JUDICIAL RETIREE HEALTH	\$ 40,368.56	\$ 40,368.56	\$ 40,368.56	\$ 16.54	0.4985%
UNIVERSITY COLLEGE	\$ 12,189.45	\$ 12,194.74	\$ 12,189.45	\$ 5.29	0.5280%
HIGHER EDUCATION	\$ -	\$ -	\$ -	\$ -	-
INDUS. BLDG. & MTG. INS.	\$ 2,013,401.82	\$ 2,014,288.51	\$ 2,013,401.82	\$ 886.69	0.5358%
Operating Funds Totals	\$ 553,812,090.74	\$ 556,741,207.70	\$ 619,243,757.41	\$ 239,116.96	0.470%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 1994 SERIES A	\$ -	\$ -	\$ -	\$ -	-
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CCDL1998A	\$ -	\$ -	\$ -	\$ -	-
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MNMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ -	\$ -	\$ -	\$ -	-
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ -	\$ -	\$ -	\$ -	-
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 1,822,923.14	\$ 1,239,066.90	\$ 1,355,190.75	\$ 597.90	0.5368%
BOND CCDL 2005 SERIES C	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2005 SERIES E	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 874,219.55	\$ 874,198.86	\$ 873,814.04	\$ 384.82	0.5358%
GO BND-NTAX 2007 SERIES A	\$ 1,250,030.42	\$ 1,250,000.96	\$ 1,249,450.71	\$ 550.25	0.5358%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 950,440.77	\$ 950,418.38	\$ 950,000.00	\$ 418.38	0.5358%
CCDL10C	\$ 159,690.69	\$ 159,761.02	\$ 159,690.69	\$ 70.33	0.5358%
CCDL10D	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A	\$ 7,933,862.99	\$ 7,914,285.90	\$ 7,914,675.32	\$ 3,485.62	0.5358%
CCDL2012B	\$ 6,295,497.28	\$ 6,295,301.25	\$ 6,292,530.05	\$ 2,771.20	0.5358%
GO CCDL 2013A	\$ 5,774,517.01	\$ 5,513,993.88	\$ -	\$ 2,450.66	0.5359%
GO CCDL 2013B	\$ 6,252,899.80	\$ 6,252,752.47	\$ -	\$ 2,752.47	0.5358%
GO CCDL 2014A	\$ 17,816,140.75	\$ 11,368,268.33	\$ -	\$ 5,583.71	0.5370%
GO CCDL 2014B	\$ 6,293,582.94	\$ 6,293,434.65	\$ -	\$ 2,770.38	0.5358%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 1994 (A)	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2004 SERIES A	\$ 175,552.62	\$ 175,548.49	\$ 175,471.21	\$ 77.28	0.5358%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 206,665.23	\$ 206,660.36	\$ 206,569.39	\$ 90.97	0.5358%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,383.48	\$ 283,376.80	\$ 283,252.06	\$ 124.74	0.5358%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,573.46	\$ 1,236,544.33	\$ 1,236,000.00	\$ 544.33	0.5358%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 57,325,980.13	\$ 50,013,612.58	\$ 20,696,644.22	\$ 22,673.04	0.536%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 611,138,070.87	\$ 606,754,820.28	\$ 639,940,401.63	\$ 261,790.00	0.475%

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

**Issuer Credit Rating
April 30, 2016**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings			S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's	Moody's	S&P	Moody's	S&P	S&P		
Bank RI	3,4	6%	N/R		N/A	N/A	N/A	N/A	N/A	
Santander Bank	3,4	4%	Baa2		P-1	A-2	A2	BBB+	Stable	
Bank of America		0%	Baa1		P-2	A-2	Baa1	A-	N/A	
JP Morgan Chase		0%	A3		P-2	A-1	A3	A	N/A	
Fidelity		0%	N/R		N/A	N/A	N/A	N/A	N/A	
State Street Bank & Trust Company		0%	A1		P-1	A-1+	Aa2	AA-	Stable	
RBS Citizens	3,4	11%	Baa1		P-1	A-2	A1	A-	Stable	
Webster Bank	3,4	1%	Baa1		P-1	A-2	A1	BBB	Positive	
Ocean State Investment Pool	6	50%	N/R		N/A	N/A	N/A	N/A	N/A	
Washington Trust	3,7	11%	N/R		N/A	N/A	N/A	N/A	N/A	
TD Bank	3	2%	Aa1		P-1	A-1+	Aa1	AA-	Negative	
Customers Bank	4	15%	N/R		N/A	N/A	N/A	N/A	N/A	



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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

Moody's Issuer Rating Symbols:

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

Moody's Long-Term Debt Ratings:

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

Modifiers:

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

S&P Short-Term Credit Ratings:

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

Modifiers:

+ or - show relative standing within the category.

S&P Outlook Definitions:

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

S&P Long-Term Debt Ratings:

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

Modifiers:

+ or - show relative standing within the category.

Section IX.

Defined Contribution Plan

2016 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)				
Ticker	Manager	Tenure	\$ Millions	AUM	Gross ER	Net ER	Rev Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Since Incep.	Date	Incep. Sharpe Ratio	Std. Deviation	3 Year	%-ile	3 Year	%-ile	3 Year	Tracking Error	
TIAA-CREF		As of 4/30/16		Annualized Total Returns as of 3/31/2016																								
TIAA Stable Value***		Current crediting rate = 1.80		1.86	1.85	0.82	0.15	0.62	1.85	1.86	1.87	0.35/1/12	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81
Money Market																												
Vanguard Prime Money Market Inv	VMMXX	12.75	139,004.32	0.16	0.16	0.13	0.03	0.13	0.14	0.14	0.06	0.05	1.24	0.05	0.05	1.24	0.05	0.05	06/04/75	(0.81)	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02
Current 7-day Yield: 0.01																												
Citi 3-Month Treasury Bill																												
FIXED INCOME																												
Intermediate-Term Bond																												
Vanguard Total Bond Market Index Adm	VBTLX	3.17	157,966.22	0.07	0.07	1	0.00	0.39	3.49	1.82	13	2.38	24	3.71	41	4.86	39	4.50	11/12/01	0.75	27	3.11	52	0.27	0.27	0.27	0.27	0.27
Barclays U.S. Aggregate Float Adjusted Index																												
Intermediate-Term Bond Median																												
Intermediate-Term Bond Number of Funds																												
Inflation-Linked Bond																												
PIMCO Real Return Instl	PRRIX	8.33	10,944.88	0.50	0.45	20	0.00	0.53	4.68	(0.30)	68	(1.65)	57	2.65	11	4.76	2	01/29/97	(0.25)	42	6.24	95	1.50	1.50	1.50	1.50	1.50	
Barclays US Treasury US TIPS TR USD																												
Inflation-Protected Bond Median																												
Inflation-Protected Bond Number of Funds																												
Equity																												
Large Cap Blend																												
Vanguard Institutional Index I																												
Vanguard Institutional Index I	VINIX	15.33	199,079.28	0.04	0.04	1	0.00	0.39	1.73	1.77	13	11.79	10	11.55	9	7.01	16	9.37	07/13/80	1.04	8	11.35	31	0.01	0.01	0.01	0.01	0.01
S&P 500 TR USD																												
TIAA-CREF Social Choice Eq Instl																												
TIAA-CREF Social Choice Eq Instl	TISCX	10.33	2,644.79	0.18	0.18	4	0.00	0.95	2.64	(1.52)	49	9.44	62	10.05	49	6.50	34	07/01/89	0.83	58	11.61	53	0.99	0.99	0.99	0.99	0.99	
Russell 3000 TR USD																												
Large Blend Median																												
Large Blend Number of Funds																												
Mid-Cap Blend																												
Vanguard Mid Cap Index Adm																												
Vanguard Mid Cap Index Adm	VIMAX	17.92	67,296.86	0.09	0.09	3	0.00	0.54	1.71	(4.29)	38	10.78	8	10.03	12	7.24	26	9.49	11/12/01	0.90	10	12.07	30	0.03	0.03	0.03	0.03	0.03
Spliced Mid Cap Index *																												
CRSP US Mid Cap TR USD																												
Mid-Cap Blend Median																												
Mid-Cap Blend Number of Funds																												
Small Cap Blend																												
Vanguard Small Cap Index Adm																												
Vanguard Small Cap Index Adm	VSMAX	24.33	55,192.14	0.09	0.09	1	0.00	1.74	2.76	(7.14)	42	8.51	25	8.80	21	6.81	13	8.34	11/13/00	0.86	17	13.76	23	0.04	0.04	0.04	0.04	0.04
Spliced Small Cap Index **																												
CRSP US Small Cap TR USD																												
Small Blend Median																												
Small Blend Number of Funds																												
Foreign Large Blend																												
TIAA-CREF International Eq Idx Instl																												
TIAA-CREF International Eq Idx Instl	TCIEX	10.87	6,612.55	0.06	0.06	-	0.00	2.32	(0.48)	(8.21)	47	2.24	40	2.44	30	1.91	35	10/01/02	0.23	41	13.35	74	1.96	1.96	1.96	1.96	1.96	
MSCI/EAFE NR USD																												
Foreign Large Blend Median																												
Foreign Large Blend Number of Funds																												
Diversified Emerging Markets																												

2016 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent Returns	Annualized Total Returns as of 3/31/2016										Incep.	Sharpe Ratio	Std. Deviation	Tracking Error				
AS of 4/30/16	Ticker	Tenure	\$ Millions	ER	ER	Share	1 Month	YTD	1 Year	%-ile	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Since	Date	3 Year	3 Year	%-ile	3 Year		
Vanguard Emerging Mkts Stock Idr Adm	VENMAX	7.67	51,516.57	0.15	0.15	0.00	0.80	6.18	(12.67)	66	46	(4.36)	54	(4.16)	2.82	41	4.05	06/23/06	(0.19)	38	16.90	86			
Spiced Emerging Markets Index ***							0.68	6.15	(12.45)	(4.16)	(3.96)														
FTSE Emerging NR USD							0.91	7.03	(12.04)	(3.88)	(3.88)											17.00			
MSCI EM NR USD							0.54	6.29	(12.03)	(4.50)	(4.13)											16.66			
Diversified Emerging Mkts Median			1.81	1.50			0.95	4.20	(11.51)	(4.68)	(3.94)											15.59			
Diversified Emerging Mkts Number of Funds			939	939						870	655	494	270									665		4.79	
Miscellaneous Sector																									
TIAA Real Estate Account	V. Annuity	11.33	23,020.63	0.87	0.87	0.24	0.28	2.17	7.02	10.00	10.27	4.09						10/02/95	6.44			1.47			
Miscellaneous Sector Median																									
Miscellaneous Sector Number of Funds																									
Lifecycle																									
Vanguard Target Retirement Income Trust II			0.08	0.08	0.00	0.53	2.86	0.40	3.70	3.70	5.01	4.80	02/29/08												
Vanguard Target Retirement Income Compos. Lx			1.09	0.84		0.59	2.86	0.59	3.86	3.86	5.10														
Retirement Income Median			192	192		0.80	2.58	(1.17)	2.40	183	162	148	81											2.14	
Retirement Income Number of Funds			0.08	0.08	0.00	0.57	2.81	0.14	4.47	4.47	5.48	4.97	02/29/08												
Vanguard Target Retirement 2010 Trust II			1.02	0.79		0.63	2.83	0.34	4.63	4.63	5.56														
Vanguard Target Retirement 2010 Compos. Lx			139	139		0.91	2.54	(1.22)	3.54	134	112	106	52											1.20	
Target Date 2000-2010 Median			0.08	0.08	0.00	0.72	2.70	(0.50)	5.38	5.38	6.07	5.29	02/29/08												
Target Date 2000-2010 Number of Funds			1.07	0.84		0.82	2.73	(0.36)	5.52	5.52	6.14														
Vanguard Target Retirement 2015 Trust II			183	183		0.94	2.45	(1.38)	3.75	170	142	124	17											1.32	
Vanguard Target Retirement 2015 Compos. Lx			0.08	0.08	0.00	0.88	2.67	(1.05)	6.07	6.07	6.50	5.43	02/29/08												
Target Date 2011-2015 Median			1.11	0.87		0.97	2.71	(0.86)	6.23	6.23	6.71														
Target Date 2011-2015 Number of Funds			262	262		0.98	2.37	(2.01)	4.22	249	210	184	81											1.54	
Vanguard Target Retirement 2020 Trust II			0.08	0.08	0.00	0.93	2.50	(1.43)	6.43	6.43	6.76	5.47	02/29/08												
Vanguard Target Retirement 2020 Compos. Lx			233	233		1.04	2.19	(2.44)	4.84	4.84	5.35														
Target Date 2016-2020 Median			1.10	0.89		1.04	2.37	(1.92)	6.76	6.76	6.99	5.47	02/29/08												
Target Date 2016-2020 Number of Funds			233	233		1.16	2.48	(1.74)	6.94	6.94	7.20														
Vanguard Target Retirement 2025 Trust II			0.08	0.08	0.00	1.04	2.37	(1.92)	6.76	6.76	6.99	5.47	02/29/08												
Vanguard Target Retirement 2025 Composite Lx			262	262		1.16	2.48	(1.74)	6.94	6.94	7.20														
Target Date 2021-2025 Median			233	233		1.02	2.04	(2.96)	5.27	220	187	150	35											1.63	
Target Date 2021-2025 Number of Funds			0.08	0.08	0.00	1.04	2.37	(1.92)	6.76	6.76	6.99	5.47	02/29/08												
Vanguard Target Retirement 2030 Trust II			1.16	0.93		1.16	2.48	(1.74)	6.94	6.94	7.20														
Vanguard Target Retirement 2030 Composite Lx			262	262		1.02	2.04	(2.96)	5.27	220	187	150	35												
Target Date 2026-2030 Median			0.08	0.08	0.00	1.08	2.22	(2.33)	7.21	7.21	7.42	5.60	02/29/08												
Target Date 2026-2030 Number of Funds			233	233		1.25	2.36	(2.20)	7.28	7.28	7.42														
Vanguard Target Retirement 2035 Trust II			1.14	0.93		1.03	1.76	(3.52)	5.71	5.71	5.90	5.73	02/29/08												
Vanguard Target Retirement 2035 Composite Lx			233	233		1.18	2.07	(2.95)	7.20	7.20	7.36														
Target Date 2031-2035 Median			0.08	0.08	0.00	1.18	2.07	(2.95)	7.20	7.20	7.36														
Target Date 2031-2035 Number of Funds			233	233																					
Vanguard Target Retirement 2040 Trust II			0.08	0.08	0.00	1.18	2.07	(2.95)	7.20	7.20	7.36														

2016 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF	Manager	AUM	Gross	Net	Rev	Net	Share	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep.	Incep. Date	Sharpe Ratio	Std. Deviation	Tracking Error						
As of 4/30/16	Ticker	Tenure	\$ Millions	ER	ER	%-ile	1 Month	YTD	1 Year	%-ile	3 Year	5 Year	10 Year	%-ile	Date	3 Year	3 Year	3 Year						
Vanguard Target Retirement 2040 Composite Lx							1.34	2.23	(2.69)	7.45	7.60	7.60	3.97	81	02/29/08	0.60	10.34	1.71						
Target Date 2036-2040 Median			1.22	0.95			1.03	1.62	(3.93)	5.88	5.87	5.87	184			0.60	10.34	1.71						
Target Date 2036-2040 Number of Funds			262	262						249	210	210		81		0.60	10.34	1.71						
Vanguard Target Retirement 2045 Trust II			0.08	0.08	0.00	0.00	1.18	2.04	(2.99)	7.19	7.36	7.36	4.36	22	02/29/08	0.61	10.61	1.58						
Target Date 2041-2045 Composite Lx			1.22	0.94			1.36	2.21	(2.71)	7.43	7.59	7.59				0.61	10.61	1.58						
Target Date 2041-2045 Median			233	233			1.03	1.48	(3.92)	6.11	6.18	6.18	149	22		0.61	10.61	1.58						
Target Date 2041-2045 Number of Funds			0.08	0.08	0.00	0.00	1.18	2.03	(3.05)	7.16	7.32	7.32	4.25	16	02/29/08	0.60	10.69	1.54						
Vanguard Target Retirement 2050 Composite Lx			1.35	0.96			1.36	2.21	(2.71)	7.43	7.59	7.59				0.60	10.69	1.54						
Target Date 2046-2050 Median			251	251			1.07	1.51	(4.10)	6.08	6.13	6.13	155	10.87	08/31/10	0.60	10.69	1.54						
Target Date 2046-2050 Number of Funds			0.08	0.08	0.00	0.00	1.19	2.06	(3.13)	7.11	7.11	7.11	238	16		0.60	10.69	1.54						
Vanguard Target Retirement 2055 Trust II			0.08	0.08	0.00	0.00	1.36	2.21	(2.71)	7.43	7.43	7.43		10.87	08/31/10	0.60	10.69	1.54						
Target Date 2051-2055 Composite Lx			0.08	0.08	0.00	0.00	1.19	2.03	(3.13)	7.15	7.15	7.15		8.44	03/01/12	0.62	10.71	1.48						
Target Date 2051+ Median			1.60	0.93			1.36	2.21	(2.71)	7.43	7.43	7.43	76	0		0.62	10.71	1.48						
Target Date 2051+ Number of Funds			378	378			1.09	1.48	(3.89)	6.32	6.42	6.42	152	0		0.62	10.71	1.48						

Source: Morningstar & TIAA-CREF - Tracking error calculated using "Morningstar Analyst Assigned Benchmark" Since Incep. = Since Inception Date Incep. Date = Inception Date

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

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

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

*** = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index. As of November 2, 2105 FTSE Emerging Markets ALL Cap China A Transition Index thereafter.

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

"Since Inception" performance is calculated from this date.

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

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

Fee Disclosures: 1 The net expense ratio reflects total annual fund operating expenses excluding interest expense. 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.

Data for 1-month and YTD return as of 4/30/2016. All other data as of 3/31/2016

Disclosures

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

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

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

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

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

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

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

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

Disclosures

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

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

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

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

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

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

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

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

Disclosures

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

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

Disclosures

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

Sharpe Ratio (Source: Morningstar Direct)

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

Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

You cannot invest directly in index.

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

C12205

Section XI.

OPEB Trust

BNY MELLON ASSET SERVICING



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

4/30/2016

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized			ITD	Inception Date
							3 Years	5 Years	10 Years		
Mackay Shields OPEB Barclays U.S. Aggregate Bond Index	59,111,822.4	34.7	0.28 0.38	3.10 3.43	3.62 4.10	2.21 2.72	2.18 2.29	2.18 2.29	2.18 2.29	2.18 2.29	5/1/2013 5/1/2013
SSGA S&P 500 INDX S&P 500 - Total Return Index	111,076,521.5	65.3	0.39 0.39	1.77 1.74	2.01 1.89	1.32 1.21	11.26 11.26	11.92 11.02	11.92 11.02	11.92 11.02	5/1/2011 5/1/2011
Total OPEB OPEB Custom Blend	170,188,343.9	100.0	0.35 0.39	2.38 2.41	2.77 2.88	1.84 1.96	8.09 8.20	8.42 7.41	8.42 7.41	8.42 7.41	5/1/2011 5/1/2011



Total Performance Summary

Report ID: IPM6
Reporting Currency: USD

END NOTES
4/30/2016

1 R17GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500

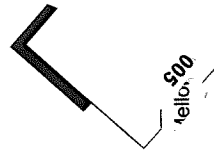


Total Performance Summary

Report ID: IPM0005
Reporting Currency: USD

TOTAL NET OF FEES
4/30/2016

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative				Inception Date
					3/1/2016 - 3/31/2016	2/1/2016 - 2/29/2016	2015	2014	
Mackay Shields OPEB	59,111,822.4	34.7	3.10	0.28	0.90	0.55	0.46	6.03	5/1/2013
Barclays U.S. Aggregate Bond Index			3.43	0.38	0.92	0.71	0.55	5.97	5/1/2013
SSGA S&P 500 INDX	111,076,521.5	65.3	1.77	0.39	6.79	-0.12	1.46	13.63	5/1/2011
S&P 500 - Total Return Index			1.74	0.39	6.78	-0.13	1.38	13.69	5/1/2011
Total OPEB	170,188,343.9	100.0	2.38	0.35	4.66	0.20	1.16	11.00	5/1/2011
OPEB Custom Blend			2.41	0.39	4.73	0.16	1.31	11.00	5/1/2011





Total Performance Summary

Report ID: IPM0
Reporting Currency: USD

END NOTES

4/30/2016

- 1 R17G10000000 Total OPEB
- 2 R17GX0903OPE OPEB Custom Blend

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