

Employees' Retirement System of Rhode Island



Posted Agenda



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
RETIREMENT BOARD MONTHLY MEETING

Monday, March 18, 2019
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 January 16, 2019 Retirement Board Meeting
- III. Chairperson's Report
 - Calendar Year Update on the Investment Portfolio and Defined Contribution Plan as of December 31, 2018, by CIO Alec Stais and Defined Contribution Update from TIAA by David Iden, Relationship Manager and Matt DiCroce, Director, Institutional Investment Strategist
- IV. Executive Director's Report
 - Consideration and Approval of 2019 Policy Premium on Cyber Insurance
- V. Administrative Decisions
 - Disability Appeals:
 - Adele D. Goss vs. ERSRI*
 - Damon P. Borrelli vs. ERSRI*
- VI. Approval of the January and February Pensions as Presented by ERSRI
- VII. Legal Counsel Report
- VIII. Committee Reports
 - Disability Subcommittee* – (See Attachments I and II)
 - Administrative Subcommittee* - Consideration and Potential Approval of Recommended Vendor to Information Systems Risk Assessment
 - * *Governance Subcommittee* - Discussion and Recommendation of Performance Evaluation of Executive Director Frank J. Karpinski
- IX. Adjournment

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

Attachment I**Disability Applications and Hearings on February 8, 2019**

- * Kevin Gleason
- * Tracy Lane
- * Jeffrey Rayner
- * Edward Cooper
- * Paula McVeigh
- * Jean Infussi
- * Steven Bourgeois
- * Leigh Mosco
- * Elizabeth Pinto
- * Mark Johnson
- ** Deborah Salvatore
- ** Sean Lafferty

*Votes by the full Board on these applications will be limited to approvals made by the Disability Subcommittee at their February 8, 2019 meeting.

**Recommendations on these denied applications or decisions reversing prior denials were approved by the Disability Subcommittee at their February 8, 2019 meeting.

Attachment II

Disability Applications and Hearings on March 1, 2019

*	Steven Casalino
*	Catherine George
*	Paul Signore
*	James Stringfellow
*	Ted Dion
*	Ana Lopes
*	William Heon
*	David Marzella
*	Christine Tice
*	William Darcy
*	Tina-Maria Sullivan
*	Damon Borrelli
**	Kevin Gleason
**	Tracy Lane
**	Paula McVeigh

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**Recommendations on these denied applications or decisions reversing prior denials were approved by the Disability Subcommittee at their March 1, 2019 meeting.

Employees' Retirement System of Rhode Island



1. Chairperson Call to Order

Call to Order

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



2. Approval of the Draft Meeting Minutes of the January 16, 2019 Retirement Board Meeting

For Vote

Presented by Treasurer Seth Magaziner



Employees' Retirement Board of Rhode Island
Monthly Meeting Minutes
Wednesday, January 16, 2019
9:00 a.m.
2nd Floor Conference Room, 50 Service Avenue

The Monthly Meeting of the Retirement Board was called to order at 9:02 a.m., Wednesday, January 16, 2019 in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Roll Call of Members

The following members were present at roll call: General Treasurer Seth Magaziner; Roger P. Boudreau, Brian M. Daniels, Mark A. Carruolo; Michael DiBiase; Paul L. Dion, Ph.D., Thomas M. Lambert; John P. Maguire; Claire M. Newell; Jean Rondeau and Lisa A. Whiting.

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

Dr. Laura Shawhughes arrived at 9:04 a.m.

Members absent were: Vice Chair William B. Finelli, Thomas A. Mullaney and Marcia B. Reback.

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

II. Approval of Minutes

On a motion duly made by John P. Maguire and seconded by Roger P. Boudreau it was unanimously

VOTED: To approve the minutes of the December 18, 2018 meeting of the Retirement Board of the Employees' Retirement System of the State of Rhode Island.

III. Chairman's Report

None this month.

IV. Executive Director's Report

Director Karpinski introduced Mr. Joseph P. Newton, FSA, EA of Gabriel, Roeder, Smith and Company (GRS) for Presentation and Consideration of the Actuarial Valuation as of June 30, 2018 for the Teacher Survivor Benefits Plan (TSBP), the RI Judicial Retirement Fund Trust (RIJRFT) and the RI State Police Retirement Fund Trust (SPRFT). Mr. Newton participated by phone.

After the conclusion of the presentation of the Actuarial Valuations by GRS and discussion by the Retirement Board, on a motion duly made by Roger P. Boudreau and seconded by Jean Rondeau it was unanimously

VOTED: To approve the Teacher Survivor Benefits Plan (TSBP), the RI State Police Retirement Fund Trust (SPRFT) and the RI Judicial Retirement Fund Trust (RIJRFT) Actuarial Valuations.

V. Administrative Decisions

Disability Appeal:

Andrew B. Butler vs. ERSRI

John P. Maguire recused himself from participation in this matter.

Attorney Michael Robinson provided an overview of the case involving an appeal of the Disability Subcommittee's recommendation to deny Mr. Butler's application for an accidental disability pension. Based on an earlier recommendation of the Subcommittee the Retirement Board has previously approved Mr. Butler's application for an ordinary disability pension. Attorney Robinson noted that Mr. Butler through counsel Attorney Elizabeth Wiens did submit new medical records prior to today's Retirement Board hearing.

On a motion duly made by Lisa A. Whiting and seconded by Roger P. Boudreau it was

VOTED: To accept the additional information provided to the Board.

Paul L. Dion, Ph.D. voted Nay.

Andrew Butler was sworn in, and counsel for Mr. Butler presented his appeal to the Retirement Board. After discussion of the appeal by the Retirement Board, a motion was duly made by Roger P. Boudreau and seconded by Mark A. Carruolo to overturn the Disability Subcommittee's decision and grant the accidental disability pension to Andrew B. Butler, the following members voted Yea: Treasurer Seth Magaziner, Roger P. Boudreau, and Mark A. Carruolo. The following members voted Nay: Brian M. Daniels, Michael DiBiase, Paul L. Dion, Ph.D., Thomas M. Lambert, Claire M. Newell, Jean Rondeau, Dr. Laura Shawhughes, and Lisa A. Whiting.

Accordingly, the motion did not pass.

A motion was then duly made by Jean Rondeau and seconded by Lisa A. Whiting to uphold the Disability Subcommittee's decision.

The following members voted Yea: Brian M. Daniels, Michael DiBiase, Paul L. Dion, Ph.D., Thomas M. Lambert, Claire M. Newell, Jean Rondeau, Dr. Laura Shawhughes, and Lisa A. Whiting. The following members voted Nay: Treasurer Seth Magaziner, Roger P. Boudreau, Mark A. Carruolo. It was then

VOTED: To maintain the Disability Subcommittee's decision and uphold the Subcommittee's findings to deny the application regarding Andrew B. Butler.

Administrative Appeal:

David C. Jencks, Jr. vs. ERSRI

Claire M. Newell recused herself from participation in this matter.

Director Karpinski apprised the Board that Attorney John M. Harnett contacted the office to say neither he nor Mr. Jencks would be present for the hearing.

Attorney Michael Robinson provided an overview of the case, which involved a recommendation from Hearing Officer Raymond Marcaccio that Mr. Jencks is not entitled to participate in retirement benefits available to MERS police and firefighters, as a state firefighter. Attorney Robinson stated that it was his opinion that the Hearing

Officer was correct in his application of the law to these particular facts, and he recommended that the Hearing Officer's Recommendation be adopted by the Board and affirmed.

At the conclusion of the hearing, a motion was made by Roger P. Boudreau and seconded by John P. Maguire to adopt the Hearing Officer's decision in that Mr. Jencks' pension benefits be in accordance with Title 36, State employee, and not the benefit based on RIGL 45-19, MERS firefighter.

VOTED: To uphold and adopt the decision and recommendation of the Hearing Officer in that Mr. Jencks' pension benefits be in accordance with Title 36 and not the benefit based on RIGL 45-19, MERS firefighter.

VI. Approval of the December Pensions as Presented by ERSRI

On a motion by Roger P. Boudreau and seconded by John P. Maguire, it was unanimously **VOTED: To approve the December Pensions as presented.**

VII. Legal Counsel Report

Attorney Robinson updated the Board with regard to litigation initiated by Paul Labbadia. Roger Boudreau asked for an update with regard to the Kevin Lang matter, which Attorney Robinson provided.

Attorney Robinson also updated the Board with regard to the procedural status of the Damon Borrelli litigation.

VIII. Committee Reports

Disability Subcommittee

The Disability Subcommittee recommended the following actions on disability applications as a result of its January 4, 2019 meeting for approval by the full Board.

Name	Membership Group	Type	Action
1. Joyce Bulger	State	Accidental	Approved at 50%
2. Iris Ciani-Gilbert	State	Accidental	Approved at 66 2/3%
3. Christopher Rossi	Municipal	Accidental	Approve
4. Edward Gomes	State	Accidental	Approved at 66 2/3%
5. Debra Costello	Teacher	Ordinary	Approve
6. Vicki Carlson-Clark	Teacher	Ordinary	Approve
7. Anthony Deluca II	Municipal	Ordinary	Approve
8. John Karalis	Municipal	Accidental	The Board's 9-12-2018 decision to deny Mr. Karalis an accidental disability pension was reaffirmed

Name	Membership Group	Type	Action
9. Kerry Daley	Teacher	Accidental	The Board's 9-12-2018 decision to approve Ms. Daley's application for an accidental disability pension at 50% was overturned. Approved for 66 2/3%
10. David Ciliberto	Municipal	Accidental	The Board's 9-12-2018 decision to deny Mr. Ciliberto an accidental disability pension was overturned.
11. Deborah Bourgoin	Municipal	Ordinary	The Board's 7-11-2018 decision to deny Ms. Bourgoin an ordinary disability pension was overturned.

On a motion by Dr. Shawhughes and seconded by Roger P. Boudreau it was unanimously **VOTED: To approve the recommendation of the Disability Subcommittee meeting of January 4, 2019 on items 1, and 4.**

Ms. Claire Newell recused herself.

On a motion by Dr. Shawhughes and seconded by Roger P. Boudreau it was unanimously **VOTED: To approve the recommendation of the Disability Subcommittee meeting of January 4, 2019 on items 5, 6 and 9.**

Mr. John P. Maguire recused himself.

On a motion by Dr. Shawhughes and seconded by Thomas M. Lambert it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of January 4, 2019 on items 2, 3, 7, 8, 10 and 11.

Administration, Audit Risk and Compliance Subcommittee Update:

Brian M. Daniels recused on this matter.

Vice Chair Paul L. Dion, Ph.D. updated the Board. He said the Administration, Audit and Risk Compliance and the Member Services Subcommittee met on January 9th to consider a vendor to perform a membership survey. During that meeting there was a discussion of the work, and cost comparisons of the two firms that replied. Mr. Dion noted that that the recommendation from the Administration, Audit and Risk Compliance was a 3-2 vote to secure a contract with the Segal Group.

A motion then was made by Roger P. Boudreau and seconded by Jean Rondeau to accept the recommendation of the Administrative Subcommittee to procure services from the

Segal Group for a survey. The following members voted Yea: Treasurer Seth Magaziner, Roger P. Boudreau, Mark A. Carruolo, Michael DiBiase, John P. Maguire, Jean Rondeau, Dr. Laura Shawhughes and Lisa A. Whiting. The following members voted Nay: Paul L. Dion, Ph.D., Thomas M. Lambert and Claire Newell.

VOTED: To accept the recommendation of the Administrative Subcommittee to procure services from the Segal Group for a survey and focus groups and authorize the Executive Director to secure a contract.

IX. Adjournment

There being no other business to come before the Board, on a motion by Roger P. Boudreau and seconded by John P. Maguire, the meeting adjourned at 10:50 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director

Employees' Retirement System of Rhode Island



3. Chairperson's Report For Report

Employees' Retirement System of Rhode Island



3.1. Calendar Year Update on the Investment Portfolio and Defined Contribution Plan as of December 31, 2018, by CIO Alec Stais and Defined Contribution Update from TIAA by David Iden, Relationship Manager and Lawrence Brown, Director of Institutional Investment Strategy

For Report

Presented by Alec Stais

Portfolio Highlights

- 2018 was a challenging year for public equity markets (particularly in Q4) as ongoing trade tensions, political uncertainty, rising interest rates, and decelerating global growth weighed on the economy
 - The S&P 500 Index returned -4.38% in 2018
- Despite market turmoil in late 2018, ERSRI losses were mitigated due to asset class diversification
 - Stability strategies, representing 38% of the portfolio, delivered positive performance in Q4 and all of calendar 2018
- Markets have rebounded in January and February of 2019
- Strong outperformance versus the 60/40 shows the value of diversification
 - The Total Plan returned -2.69% in 2018, versus the 60/40 return of -5.52%
 - This outperformance represents an approximate savings of \$200 million on an \$8 billion portfolio
- Peer-relative performance has steadily improved
 - 5-year and 10-year annualized performance ranks below the peer group median
 - 1-year and 3-year annualized performance ranks above the peer group median

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	Strategic Benchmark Weight	(a) Target Asset Allocation	(b) Actual exposure as of 01/31/19	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	21.8%	21.8%	25.1%	3.3%
			International Developed Equity	13.5%	13.5%	14.7%	1.2%
			EM Equity	4.7%	4.7%	5.3%	0.6%
	Private Growth	15.0%	PE	11.0%	11.25%	6.5%	-4.7%
			Non-core RE	2.5%	2.25%	1.9%	-0.3%
			Opp Private Credit	1.5%	1.5%	0.5%	-1.0%
INCOME	Income	8.0%	HY Infra	1.5%	1.0%	1.9%	0.9%
			REITs	0.0%	1.0%	0.0%	-1.0%
			Liquid Credit	3.5%	2.8%	3.9%	1.1%
			Private Credit	3.0%	3.2%	1.4%	-1.8%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	4.0%	3.9%	-0.1%
			Systematic Trend	4.0%	4.0%	3.6%	-0.4%
	Inflation Protection	8.0%	Core RE	4.0%	3.6%	4.4%	0.8%
			Private Infra	2.0%	2.4%	1.8%	-0.6%
			TIPS	1.0%	1.0%	2.5%	1.5%
			Nat' Resources	1.0%	1.0%	0.0%	-1.0%
	Volatility Protection	21.0%	IG Fixed Income	11.5%	11.5%	11.4%	-0.1%
			Absolute Return	6.5%	6.5%	6.9%	0.4%
Strategic Cash			3.0%	3.0%	3.4%	0.4%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	-	0.6%	0.6%
		-	Russell Overlay	-	-	0.4%	0.4%
TOTAL	Total	100.0%		100.0%	100.0%	100.0%	0.0%



Total Performance Summary

TOTAL NET OF FEES

1/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
US Public Equity <i>Russell 3000 Index</i>	1,287,388,654	16	8.58	8.58	-0.23	-2.19	14.23	10.49	14.65	7.87	8/1/2007
			8.58	8.58	-0.32	-2.26	14.19	10.41	15.12	7.86	8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,165,053,685	14	7.71	7.71	-3.44	-12.09	10.11	3.44		7.67	5/1/2009
			7.56	7.56	-4.10	-12.58	9.59	3.11		6.92	5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,207,096,719	15	7.75	7.75	-1.31	-5.89	11.81			10.45	10/1/2015
			7.78	7.78	-2.03	-6.54	11.26			9.81	10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,659,539,058	45	8.03	8.03	-1.71	-6.95	12.14	6.99	11.83	4.58	7/1/2000
			7.90	7.90	-1.84	-7.48	11.62	6.72	11.28		7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	528,160,273	7	0.18	0.18	9.52	16.78	15.42	12.28	10.87	9.66	2/1/1989
			0.18	0.18	8.71	17.21	13.56	12.82	17.05		2/1/1989
Non Core Real Estate	154,306,947	2	0.00	0.00	7.08	25.65				21.43	7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	41,777,263	1	-1.08	-1.08	3.40	6.11				14.03	7/1/2017
			-1.08	-1.08	6.66	10.80				10.80	7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	724,244,483	9	0.07	0.07	8.67	18.12				18.15	7/1/2017
			0.11	0.11	8.00	15.47					7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,383,783,541	54	6.63	6.63	-0.16	-3.48				7.74	7/1/2017
			5.77	5.77	0.97	-1.44					7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	151,324,700	2	15.80	15.80	-2.18	-5.40	9.36			-5.55	1/1/2015
			12.64	12.64	-0.72	-6.73	7.06			-7.25	1/1/2015
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	312,509,911	4	3.41	3.41	2.01	3.26	6.13	3.17		3.30	5/1/2013
			3.45	3.45	1.61	1.98	5.88	3.79		3.93	5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	111,991,140	1	0.00	0.00	1.94	3.71				4.58	7/1/2017
			0.38	0.38	4.19	7.54				7.38	7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	575,825,752	7	5.67	5.67	0.88	0.90				2.63	7/1/2017
			4.02	4.02	2.38	2.74				3.83	7/1/2017
CPC Long Duration <i>Barclays US Treasury LT Index</i>	313,725,622	4	0.66	0.66	1.94	2.24				0.11	6/1/2017
			0.67	0.67	1.87	2.12				0.40	6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	288,536,078	4	-6.11	-6.11	-10.04	-28.46				-6.88	6/1/2017
			-7.58	-7.58	-2.32	-24.99				-6.44	6/1/2017
Total Crisis Protection <i>50/50 CPC Custom BM</i>	602,261,700	7	-2.70	-2.70	-3.99	-13.98				-2.90	6/1/2017
			-3.45	-3.45	-0.10	-12.08				-2.65	6/1/2017



Total Performance Summary

TOTAL NET OF FEES

1/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	149,491,408	2	1.14 0.01	1.14 0.01	5.36 2.17	12.43 5.91	13.71 6.03			9.18	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	358,532,665	4	0.35 0.35	0.35 0.35	3.15 4.07	6.72 8.08				6.81 7.10	7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	202,672,801	3	1.18 1.12	1.18 1.12	0.67 0.65	1.65 1.63	1.75 1.81	1.38 1.49		3.40 3.39	11/1/2009 11/1/2009
Total Inflation Protection <i>Inflation Protection Custom BM</i>	710,696,874	9	0.75 1.00	0.75 1.00	2.97 1.87	6.44 4.65				6.27 5.05	7/1/2017 7/1/2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	556,283,220	7	1.61 2.56	1.61 2.56	2.57 -2.35	4.87 -3.88				6.30 1.70	7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	925,734,450	11	1.24 1.06	1.24 1.06	2.54 2.73	1.83 2.25	2.23 1.95	2.49 2.44	4.38 3.68	4.91 4.79	7/1/2000 7/1/2000
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	273,344,091	3	0.37 0.25	0.37 0.25	1.35 1.38	2.11 2.07				1.68 1.45	2/1/2017 2/1/2017
Total Volatility Protection <i>Total Volatility Protection BM</i>	1,755,366,907	22	1.23 1.41	1.23 1.41	2.35 0.96	2.80 0.31				3.06	7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE <i>Total Stability Composite BM</i>	3,068,325,481	38	0.32 0.27	0.32 0.27	1.21 1.01	-0.01 -1.46				2.45	7/1/2017 7/1/2017
Short-Term Cash	53,081,535	1	0.20	0.20	1.17	1.82				1.66	7/1/2017
Russell Overlay Fd	33,024,166	0	0.12	0.12	0.13	0.18	0.05	0.03	0.10	-0.04	9/1/2008
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,114,381,850	100	4.14 3.60 5.16	4.14 3.60 5.16	0.60 1.22 0.19	-1.64 -0.99 -3.46	8.67 8.52 7.81	5.71 5.69 5.15	8.91 9.13 8.46	4.93	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	6,770,122,155	83	4.94 5.35	4.94 5.35	-0.51 -0.61	-4.27 -3.87	7.99 7.74	4.82 4.69	8.89 8.67	6.14	4/1/1996 4/1/1996



Total Performance Summary

END NOTES

1/31/2019

TOTAL PLAN

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

INCOME

1.5% Alerian MLP Total Return

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

3% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

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

**INVESTORFORCE
PUBLIC DB > \$1B NET**

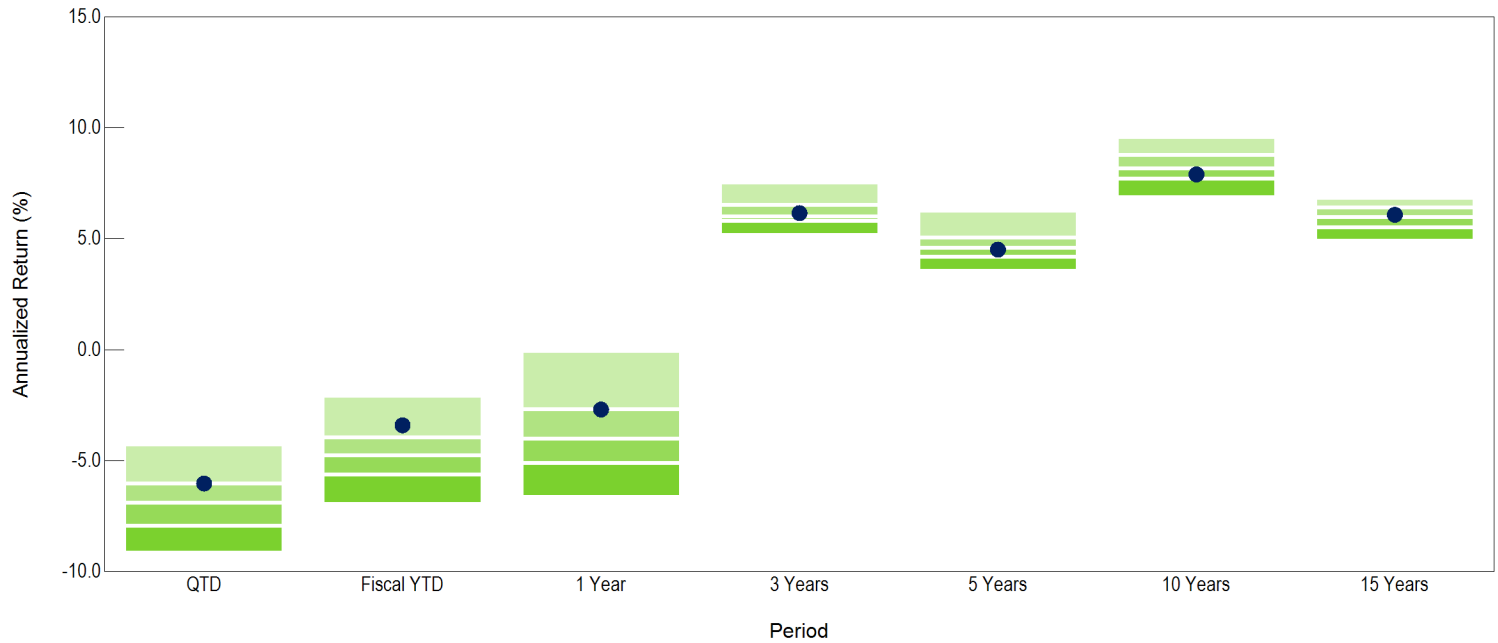
as of December 31, 2018

NEPC, LLC

State of Rhode Island Pension Plan

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

InvestorForce Public DB > \$1B Net Return Comparison
Ending December 31, 2018



	Return (Rank)													
5th Percentile	-4.3	-2.1	-0.1	7.5	6.3	9.6	6.8							
25th Percentile	-6.0	-3.9	-2.7	6.6	5.1	8.8	6.4							
Median	-6.9	-4.7	-4.0	6.0	4.6	8.2	6.0							
75th Percentile	-7.9	-5.6	-5.1	5.8	4.2	7.7	5.5							
95th Percentile	-9.1	-6.9	-6.6	5.2	3.6	6.9	4.9							
# of Portfolios	64	63	63	63	62	59	54							
• State of Rhode Island Total Plan	-6.0	(26)	-3.4	(20)	-2.7	(26)	6.2	(46)	4.5	(58)	7.9	(66)	6.1	(44)



2018 401(a) Performance Summary																			
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(I)	(I)	(I)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	
As of 12/31/2018	Ticker	Mgr Tenure	AUM \$M	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/18								Incep Date		
							3 Mo	YTD	1 Yr	%ile	3 Yr	%ile	5 Yr	%ile	10 Yr	%ile		SI	
TIAA Stable Value		Current crediting rate = 2.10					0.53	2.05	2.05		1.98		1.95					1.92	3/31/2012
FIXED INCOME																			
Intermediate-Term Bond																			
Vanguard Total Bond Market Index Adm		VBTXX	5.92	203,989	0.05	3	0.00	1.61	(0.03)	(0.03)	31	2.03	54	2.46	39	3.42	77	3.95	11/12/2001
BBgBarc US Agg Float Adj TR USD								1.58	(0.08)	(0.08)		2.09		2.50					
Intermediate-Term Bond Median							0.67	0.97	(0.59)	(0.59)		2.09		2.30		4.47			
Intermediate-Term Bond Number of Funds						1061	1061	1047	1018	1018	1018	952	952	909	909	803	803		
Inflation-Protected Bond																			
PIMCO Real Return Instl		PRRIX	11.08	65,631	0.88	67	0.00	(0.93)	(1.97)	(1.97)	68	2.28	16	1.48	28	4.35	4	5.53	1/29/1997
BBgBarc US Treasury US TIPS TR USD								(0.42)	(1.26)	(1.26)		2.11		1.69		3.64			
Inflation-Protected Bond Median							0.66	(0.86)	(1.62)	(1.62)		1.73		1.06		3.01			
Inflation-Protected Bond Number of Funds						232	232	230	224	224	224	218	218	206	206	149	149		
Large Cap Blend - Index																			
Vanguard Institutional Index I		VINIX	18.08	200,004	0.04	2	0.00	(13.53)	(4.42)	(4.42)	27	9.22	15	8.46	10	13.11	19	9.39	7/31/1990
S&P 500 TR USD								(13.52)	(4.38)	(4.38)		9.26		8.49		13.12			
Vanguard FTSE Social Index Inv		VFTSX	3.08	4,351	0.18	6	0.00	(13.11)	(3.45)	(3.45)	17	9.73	8	9.12	4	14.36	5	4.13	5/31/2000
Spliced Social Index*****								(13.11)	(3.32)	(3.32)		9.90		9.33		14.61			
Russell 3000 TR USD								(14.30)	(5.24)	(5.24)		8.97		7.91		13.18			
Large Blend Median							0.88	(13.78)	(6.02)	(6.02)		7.88		6.93		12.07			
Large Blend Number of Funds						1347	1347	1334	1319	1319	1319	1241	1240	1177	1177	1042	1035		
Mid-Cap Blend																			
Vanguard Mid Cap Index Institutional		VMCIX	20.67	86,953	0.04	2	0.00	(15.47)	(9.24)	(9.24)	32	6.39	50	6.22	14	13.89	10	9.11	5/21/1998
Spliced Mid Cap Index*								(15.46)	(9.22)	(9.22)		6.40		6.24		13.91			
CRSP US Mid Cap TR USD								(15.46)	(9.22)	(9.22)		6.40		6.24		13.74			
Mid-Cap Blend Median							1.00	(16.76)	(11.56)	(11.56)		4.89		4.01		12.14			
Mid-Cap Blend Number of Funds						437	437	435	433	433	433	394	394	371	371	318	318		
Small Blend																			
Vanguard Small Cap Index I		VSCIX	2.75	77,891	0.04	2	0.00	(18.34)	(9.32)	(9.32)	20	7.64	23	5.26	13	13.60	8	8.23	7/7/1997
Spliced Small Cap Index**								(18.33)	(9.33)	(9.33)		7.62		5.24		13.53			
CRSP US Small Cap TR USD								(18.33)	(9.33)	(9.33)		7.62		5.24		14.07			
Small Blend Median							1.13	(19.73)	(12.53)	(12.53)		5.84		3.48		11.68			
Small Blend Number of Funds						748	748	746	743	743	743	713	713	649	649	544	544		
Foreign Large Blend																			
Schwab International Index		SWISX	1.75	4,353	0.06	3	0.00	(12.37)	(13.33)	(13.33)	27	3.15	42	0.50	39	6.08	44	3.81	5/19/1997
MSCI EAFE NR USD								(12.54)	(13.79)	(13.79)		2.87		0.53		6.32			
Foreign Large Blend Median							0.99	(13.04)	(15.20)	(15.20)		2.44		(0.07)		5.90			
Foreign Large Blend Number of Funds						728	728	720	705	705	705	674	674	604	604	516	516		

2018 401(a) Performance Summary																				
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(I)	(I)	(I)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)		
As of 12/31/2018	Ticker	Mgr Tenure	AUM \$M	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/18								Incep Date			
							3 Mo	YTD	1 Yr	%ile	3 Yr	%ile	5 Yr	%ile	10 Yr	%ile		SI		
Diversified Emerging Mkts																				
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	10.42	75,602	0.14	1	0.00	(6.29)	(14.58)	(14.58)	34	7.84	40	1.32	34	7.47	51	4.59	6/23/2006		
<i>Spliced Emerging Markets Index***</i>							(6.42)	(14.76)	(14.76)		7.68		1.35		7.68					
FTSE EMs AC China A Inclusion NR USD							(6.44)	(14.80)	(14.80)		7.18		1.78		8.29					
FTSE Emerging NR USD							(6.16)	(13.35)	(13.35)		9.00		2.06		8.23					
MSCI EM NR USD							(7.47)	(14.58)	(14.58)		9.25		1.65		8.02					
<i>Diversified Emerging Mkts Median</i>							1.29	(7.69)	(16.62)	(16.62)	6.96		0.91		7.65					
<i>Diversified Emerging Mkts Number of Funds</i>							828	828			811	789	789	789	738	738	608	608	341	340
Lifecycle																				
Vanguard Target Retire Inc Trust I					0.07		(3.20)	(1.99)	(1.99)		3.86		3.43		6.01		4.58	6/22/2007		
<i>Vanguard Target Retirement Income Composite</i>							(3.24)	(1.98)	(1.98)		3.92		3.51		6.05					
<i>Target-Date Retirement Median</i>							0.68	(3.98)	(3.40)	(3.40)	3.38		2.59		5.71					
<i>Target-Date Retirement Number of Funds</i>							201	201			201	192	192	192	179	179	156	156	127	127
Vanguard Target Retire 2015 Trust I					0.07		(4.69)	(2.94)	(2.94)		4.79		4.10		7.93		4.51	6/28/2007		
<i>Vanguard Target Retirement 2015 Composite</i>							(4.66)	(2.88)	(2.88)		4.87		4.21		7.95					
<i>Target-Date 2015 Median</i>							0.65	(5.63)	(3.92)	(3.92)	4.46		3.51		7.86					
<i>Target-Date 2015 Number of Funds</i>							157	157			157	144	144	144	129	129	107	107	70	70
Vanguard Target Retire 2020 Trust I					0.07		(6.49)	(4.18)	(4.18)		5.40		4.54		8.62		4.68	6/22/2007		
<i>Vanguard Target Retirement 2020 Composite</i>							(6.47)	(4.13)	(4.13)		5.48		4.65		8.75					
<i>Target-Date 2020 Median</i>							0.71	(6.23)	(4.51)	(4.51)	4.53		3.44		7.93					
<i>Target-Date 2020 Number of Funds</i>							267	267			267	254	254	254	228	228	203	203	150	150
Vanguard Target Retire 2025 Trust I					0.07		(7.74)	(5.06)	(5.06)		5.81		4.76		9.16		4.66	6/28/2007		
<i>Vanguard Target Retirement 2025 Composite</i>							(7.73)	(5.01)	(5.01)		5.89		4.87		9.28					
<i>Target-Date 2025 Median</i>							0.68	(7.55)	(5.40)	(5.40)	5.07		3.78		8.60					
<i>Target-Date 2025 Number of Funds</i>							245	245			245	230	230	230	208	208	183	183	105	105
Vanguard Target Retire 2030 Trust I					0.07		(8.82)	(5.77)	(5.77)		6.15		4.92		9.67		4.66	6/28/2007		
<i>Vanguard Target Retirement 2030 Composite</i>							(8.82)	(5.74)	(5.74)		6.24		5.04		9.81					
<i>Target-Date 2030 Median</i>							0.73	(9.10)	(6.50)	(6.50)	5.37		3.98		8.98					
<i>Target-Date 2030 Number of Funds</i>							256	256			256	243	243	243	218	218	193	193	140	140
Vanguard Target Retire 2035 Trust I					0.07		(9.92)	(6.52)	(6.52)		6.49		5.08		10.14		4.78	6/28/2007		
<i>Vanguard Target Retirement 2035 Composite</i>							(9.91)	(6.48)	(6.48)		6.58		5.21		10.29					
<i>Target-Date 2035 Median</i>							0.70	(10.29)	(7.28)	(7.28)	5.82		4.22		9.44					
<i>Target-Date 2035 Number of Funds</i>							240	240			240	225	225	225	203	203	178	178	100	100
Vanguard Target Retire 2040 Trust I					0.07		(11.01)	(7.27)	(7.27)		6.82		5.21		10.36		4.99	6/28/2007		
<i>Vanguard Target Retirement 2040 Composite</i>							(10.98)	(7.23)	(7.23)		6.91		5.36		10.53					
<i>Target-Date 2040 Median</i>							0.75	(11.10)	(7.98)	(7.98)	5.83		4.30		9.57					
<i>Target-Date 2040 Number of Funds</i>							256	256			256	243	243	243	218	218	193	193	140	140

2018 401(a) Performance Summary																			
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(I)	(I)	(I)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	
As of 12/31/2018	Ticker	Mgr Tenure	AUM \$M	Net ER	%-ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/18								Incep Date		
							3 Mo	YTD	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	SI	Date	
Vanguard Target Retire 2045 Trust I				0.07			(11.77)	(7.86)	(7.86)		6.85		5.22		10.38		4.96	6/28/2007	
<i>Vanguard Target Retirement 2045 Composite</i>							(11.73)	(7.77)	(7.77)		6.95		5.39		10.54				
<i>Target-Date 2045 Median</i>				0.72			(11.86)	(8.27)	(8.27)		6.17		4.36		9.88				
<i>Target-Date 2045 Number of Funds</i>				240	240		240	225	225	225	203	203	178	178	99	99			
Vanguard Target Retire 2050 Trust I				0.07			(11.75)	(7.82)	(7.82)		6.86		5.21		10.40		5.02	6/28/2007	
<i>Vanguard Target Retirement 2050 Composite</i>							(11.73)	(7.77)	(7.77)		6.95		5.39		10.54				
<i>Target-Date 2050 Median</i>				0.76			(11.89)	(8.62)	(8.62)		6.08		4.33		9.83				
<i>Target-Date 2050 Number of Funds</i>				256	256		256	243	243	243	218	218	193	193	115	115			
Vanguard Target Retire 2055 Trust I				0.07			(11.77)	(7.83)	(7.83)		6.86		5.19				8.49	10/5/2010	
<i>Vanguard Target Retirement 2055 Composite</i>							(11.73)	(7.77)	(7.77)		6.95		5.39						
<i>Target-Date 2055 Median</i>				0.73			(12.00)	(8.59)	(8.59)		6.23		4.43		9.72				
<i>Target-Date 2055 Number of Funds</i>				240	240		240	225	225	225	201	201	150	150	9	9			
Vanguard Target Retirement 2060 Trust I				0.07			(11.77)	(7.81)	(7.81)		6.87		5.20				7.95	3/1/2012	
<i>Vanguard Target Retirement 2060 Composite</i>							(11.73)	(7.77)	(7.77)		6.95		5.39						
<i>Target-Date 2060+ Median</i>				0.72			(12.28)	(8.70)	(8.70)		6.33		4.02						
<i>Target-Date 2060+ Number of Funds</i>				225	225		225	206	206	206	109	109	9	9	0	0			
Vanguard Target Retirement 2065 Trust I				0.07			(11.70)	(7.69)	(7.69)								2.47	7/7/2017	
<i>Vanguard Target Retirement 2060 Composite</i>							(11.73)	(7.77)	(7.77)										
<i>Target-Date 2060+ Median</i>				0.72			(12.28)	(8.70)	(8.70)		6.33		4.02						
<i>Target-Date 2060+ Number of Funds</i>				225	225		225	206	206	206	109	109	9	9	0	0			

Source: Morningstar & TIAA-CREF

"Morningstar Analyst Assigned Benchmark"

VA = Variable Annuity

Since Incep. = Since Inception Date

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

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

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

*** = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter.

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

"Since Inception" performance is calculated from this date.

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

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

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

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

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

***** Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

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 TIAACREF 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.

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.

Disclosures



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.

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.

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

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

State of Rhode Island
Market Value as of 12/31/2018
Plan Balance Summary

401(a)/414(h)(2) - 405868 STATE OF RHODE ISLAND DEFINED CONTRIBUTION RETIREMENT PLAN

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
PRRIX	PIMCO Real Return Inst Class	Fixed Income	\$5,753,029.10
SWISX	Schwab International Index Fd	Equities	\$6,130,106.60
TSVX#	TIAA STABLE VALUE	Guaranteed	\$12,756,677.11
VBTIX	Vanguard Ttl Bd Mkt Idx Inst	Fixed Income	\$6,497,264.77
VEMAX	Vanguard Emr Mkts Stk Idx Adm	Equities	\$4,609,184.08
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$2,328,503.55
VINIX	Vanguard Inst Idx Inst	Equities	\$25,212,706.63
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$9,490,850.34
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$9,755,513.52
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$37,724,254.26
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$92,201,906.00
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$114,681,515.99
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$121,490,168.56
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$132,516,329.94
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$106,019,222.15
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$79,599,877.50
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$47,264,974.96
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$19,052,631.13
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$2,863,172.33
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$204,498.53
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$10,653,903.06
			\$846,806,290.11

State of Rhode Island
Market Value as of 12/31/2018
Plan Balance Summary

401(a) - Rhode Island FICA 406403 Alternative RET Income Security Program

Ticker	Investment Name	Asset Class Description	Current Account Balance Amount
TSVX#	TIAA STABLE VALUE	Guaranteed	\$4,293.17
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$12,313.15
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$1,291,304.79
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$142,252.71
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$158,520.23
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$88,602.64
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$66,419.46
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$93,713.73
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$98,584.64
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$203,948.71
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$521,392.43
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$65,124.48
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$12,685.19
			\$2,759,155.33



Disclosures

TIAA-CREF is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that TIAA cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors.

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ttaa.org

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Plan Review for State of Rhode Island

Helping drive better outcomes
for you and your employees

Delivered by: David Iden & Larry Brown
03/06/2019

Data as of 12/31/2018



Agenda

- I. Employee engagement
- II. Investment Summary
- III. Appendix

Employee engagement

Generating engagement and action to help drive retirement readiness



Employee engagement



Driving action one employee at a time



Targeted education



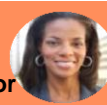


The right knowledge at the right time



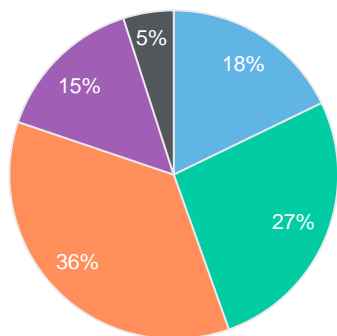
Advice for everyone

Individualized support

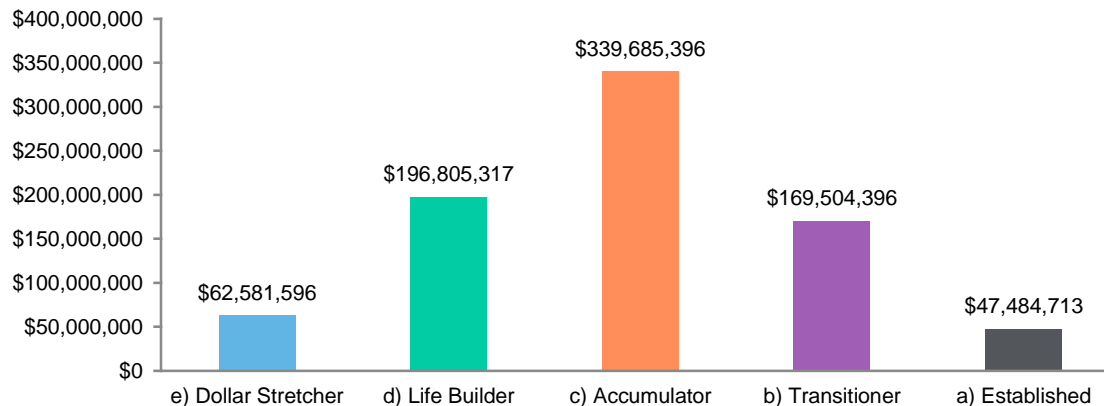
Your segmentation profile

Life stage	Dollar Stretcher 	Life Builder 	Accumulator 	Transitioner 	Established 
	Are focused on having their income cover their daily expenses.	Are able to live comfortably but need to make trade-offs when funding financial goals.	Are professionals in accumulation mode with increasingly complex financial needs and goals.	Are nearing the end of their earning years, preparing to transition to their version of "retirement."	Are past peak earning years, with many in partial or close to retirement; generating income a key focus.
# of participants	5,114	7,654	10,257	4,211	1,363
Average total assets ¹	\$12,237	\$25,713	\$33,117	\$40,253	\$34,838
Benchmark population ²	10%	18%	43%	20%	9%
% of total population	18%	27%	36%	15%	5%

Segment as a % of total population



Total participant assets by segment



Data as of 12/31/2018

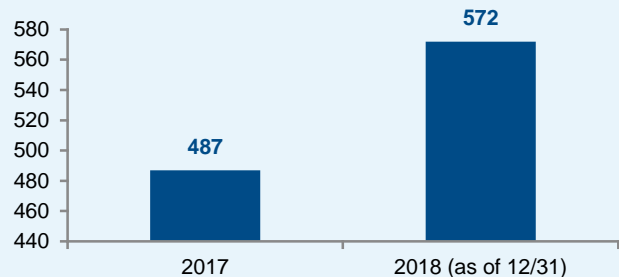
1. Total assets are inclusive of all participant assets held with TIAA. 2. Benchmark population numbers are derived from Institutions within the Institutional Sector "Other NFP" and Assets Greater Than \$500M.

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Overall in-person engagement summary as of 12/31/2018

Summary of individual sessions

Individual Sessions¹



¹ Includes sessions with representatives from our Field Consulting Group **and** our Individual Advisory Services group. Numbers show total sessions held and may include employees who had multiple sessions.

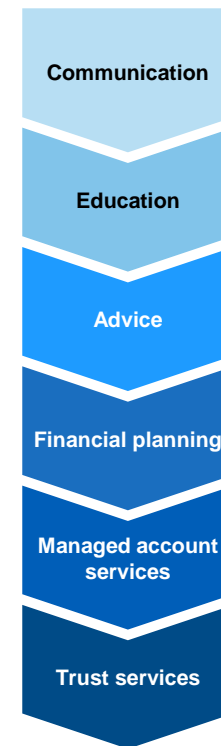
Employees Participating in Sessions in 2018

Gender	Count ²	Average Age	Average Balance ³
Female	288	55.11	\$48,426
Male	201	55.44	\$105,971
Unknown	0	0	0
Overall	489	55.25	\$72,080

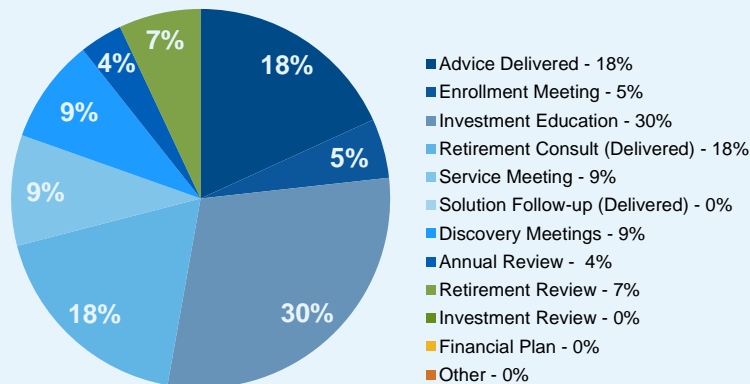
² Employees who had multiple sessions are only counted once.

³ Reflects employee's total TIAA balance.

A full spectrum of services to help you meet the diverse needs of your employee base



Topic Summary – Individual sessions 2018 YTD

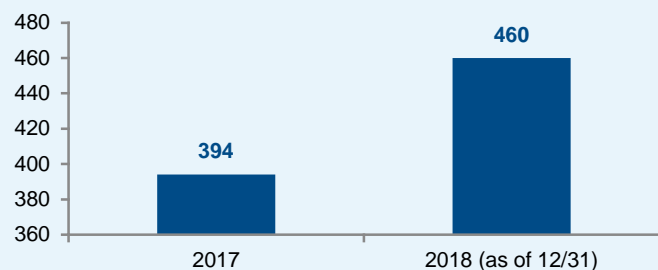


Advisory services are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser. TIAA, FSB provides trust services.

In-person interactions with plan participants as of 12/31/2018

Individual Session Breakdown

Individual Sessions¹ (Field Consulting Group)



¹ Numbers show total sessions held and may include employees who had multiple sessions.

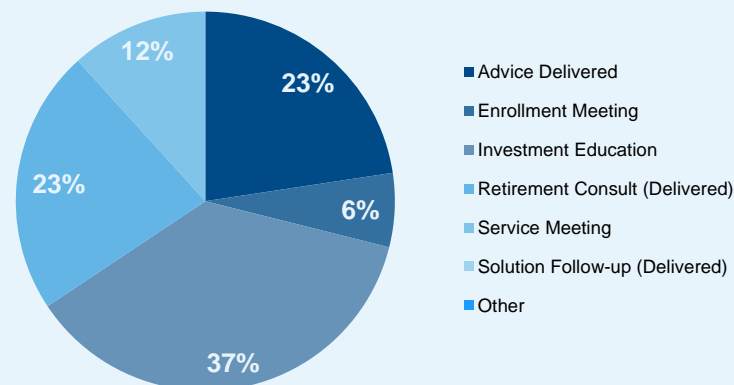
Employees Participating in Sessions in 2018

Gender	Count ²	Average Age	Average Balance ³
Female	246	53.78	\$34,541
Male	174	54.36	\$52,817
Unknown	0	0	0
Overall	420	54.02	\$42,112

² Employees who had multiple sessions are only counted once.

³ Reflects employee's total TIAA balance.

Topic Summary - Individual Sessions 2018 YTD



Results YTD through December 31, 2018*

96%
AGREED

Objectivity & Integrity

Employees responding to surveys agreed/strongly agreed that the Consultant put their interests first.

95%
AGREED

Overall Client Experience

Composite score, based on employees' responses to 5 attribute questions. Respondents strongly agreed/agreed that the consultant:

1. Considers their interests first
2. Provided quality advice
3. Understood their needs and goals
4. Exhibited financial expertise
5. Anticipated additional financial issues and brought them to attention

*Source: Customer Insights Corporate Scorecard

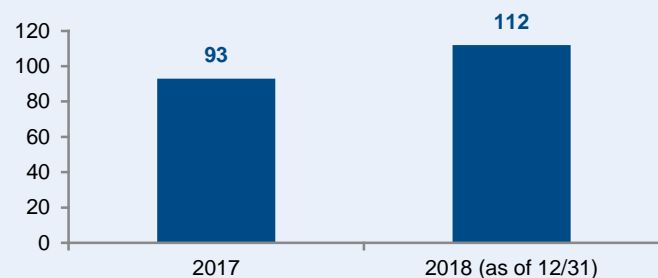
These statistics are meant to reflect customer satisfaction with services provided through TIAA Financial Consultants. Results experienced may not be typical of all participants, and are not indicative of future performance or success. Individual results will vary.

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Individual Advisory Services as of 12/31/2018

Financial Planning Session Breakdown

Meetings¹ Held (Individual Advisory Services)



¹ Numbers show total meetings held and may include employees who had multiple meetings.

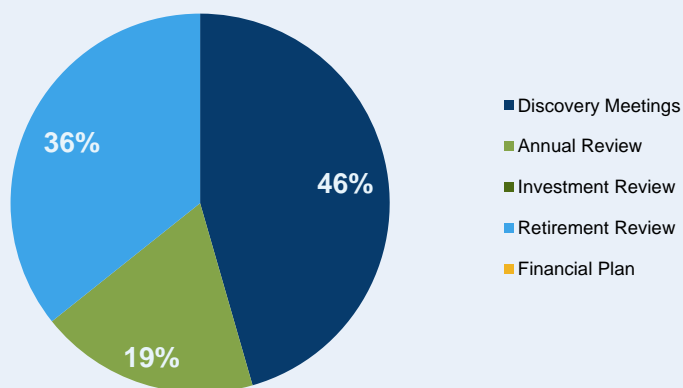
Employees Participating in Meetings in 2018

Gender	Count ²	Average Age	Average Balance ³
Female	44	63.13	\$128,082
Male	31	62.54	\$450,910
Unknown	0	0	0
Overall	75	62.89	\$261,518]]

² Employees who had multiple meetings are only counted once.

³ Reflects employee's total TIAA balance.

Individual Advisory Services Group Activity 2018 YTD



Executive Financial Planning Service Offerings

- Investment Management & Planning
- Estate and Gift Planning
- Charitable Planning
- Education Planning
- Cash Flow Analysis
- Stock Options Review
- Asset Protection Planning
- Investment Review
- Executive Compensation & Benefits Analysis
- Life Insurance Analysis
- Career Transition Financial Planning
- Mobile capabilities providing direct linkage to advisors

TIAA and its employees do not offer tax or legal advice, or create and prepare legal documents associated with estate plans.

2019 calendar

	Kicking off the year		Financial Wellness		Estate planning		Lifetime Income		Savings		Year-end tips	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Triggered Communications – Early engagement, Stay Smart for Life												
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Foundations, Webinar Promotion, National Events												
Checklist	✓											
America Saves Week		✓										
Diversification												
Financial Literacy Month				✓								
Beneficiary & Estate planning					✓							
Webinar promotion						✓		✓				✓
Income in retirement							✓					
Save More/SIP									✓			
National Retirement Security Week										✓		
Supplemental campaigns – Advice and Consolidation												
Gaming – Square Up Your Savings, Financial IQ challenge, Digital challenge												
				✓								
National toolkits (B2B)												
		ASW		NFLM						NRSW		
Financial Consultant One-on-One												
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

A range of resources for you

- ✓ Employee engagement tools & resources
- ✓ Secure website for transactions, reporting & more
- ✓ Thought leadership, research & commercial insights
- ✓ Newsletters & e-bulletins
- ✓ Informative webinars on key plan issues
- ✓ Plan administration resources
- ✓ Email updates & news

Financial and workforce needs for not-for-profits are changing rapidly.
TIAA's expertise can help you keep up with retirement benefits and much more. We can help make your job easier today and help your organization achieve its mission for the future.
[LEARN MORE](#)
[Request content](#)

Retaining your workforce and expanding revenue streams are important for long-term organizational success.

Are your benefits and engagement strategies ready to meet your employees' needs?
[LEARN MORE](#)

Are you optimizing all of your revenue sources to help ensure long-term financial sustainability?
[LEARN MORE](#)

The only thing constant is change.
Today's workforce is evolving dramatically. Are your benefits and engagement strategies ready to meet your employees' needs?
[READ THE INSIGHTS](#)

Today, a typical workforce can include four or even five generations working side-by-side. Are you engaging all of your employees and addressing their varying financial concerns?
75% of the U.S. workforce isn't engaged in their retirement planning. Learn the Top 3 ways you can help address these changes and improve your employees' engagement.
[READ THE INSIGHTS](#)

Help attract, strengthen and retain your workforce by understanding and addressing your employees' diverse needs.
Learn more about the strategies employers are using to engage employees and stay competitive.
[READ THE INSIGHTS](#)

Our latest Plan Sponsor Retirement Survey research highlights concerns about employees' retirement savings and income potential.

Did you know that many plan sponsors aren't confident their participants will be ready to retire? Are you?
The Plan Sponsor Survey offers insights.
[LEARN MORE](#)

Does your plan design meet your employees' lifetime income needs?
Check out the latest infographic.
[LEARN MORE](#)

If you're worried about your workforce's retirement, you're not alone
Employee survey finds low confidence in their employees' retirement security.

Here's what keeps employers up at night
Findings from the 2018 TIAA Plan Sponsor Retirement Survey show that both employers and employees, for-profit employees are uncertain about their employees' financial futures.

Retiree Healthcare Costs	Outliving Retirement Savings	Not Saving Enough
91%	77%	75%
Of plan sponsors are concerned with rising healthcare costs	Of plan sponsors are concerned employees will outlive retirement savings	Of plan sponsors are concerned employees are not saving enough

Are your employees at risk of outliving their retirement savings?
With most 65 year olds living past age 85, many Americans are underestimating their life expectancies.
Do your employees know how much monthly lifetime income they'll need in retirement?
[LEARN MORE](#)

Upcoming webinars

Upcoming webinars

Live, interactive webinars keep you up-to-date on topics to help you fulfill fiduciary responsibilities, enhance plan administration and effectively engage your employees.

Date	Name
3/26	Legislative Update (1st QTR)
4/11	Investment Perspectives (1st QTR)
4/18	Intro to Fiduciary Responsibilities (101)
5/1	Fiduciary Responsibilities (201)
5/9	Administrative Plan Governance
5/14 & 5/16	Fee Disclosure (2)
5/23	Investment Menu Construction

For the most current list of programs, please visit TIAA's Plan Sponsor site for current webinars: <https://www.tiaa.org/public/plansponsors/insights/webinars>

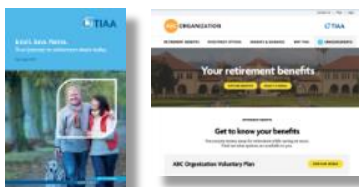
Program overview



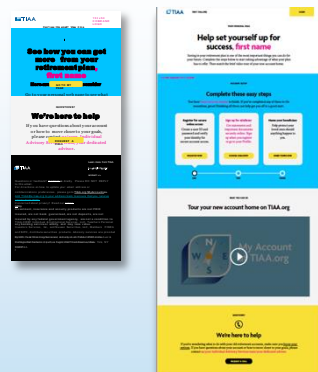
Begin Smart

Onboarding

Enrollment & Welcome



Early Engagement



Webinars



Gaming



Advice



Grow Smart Life of Plan



Stay Smart

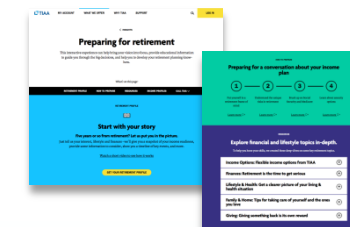
Best Practice Materials & Toolkits



Targeted Campaigns



Preretiree Planning



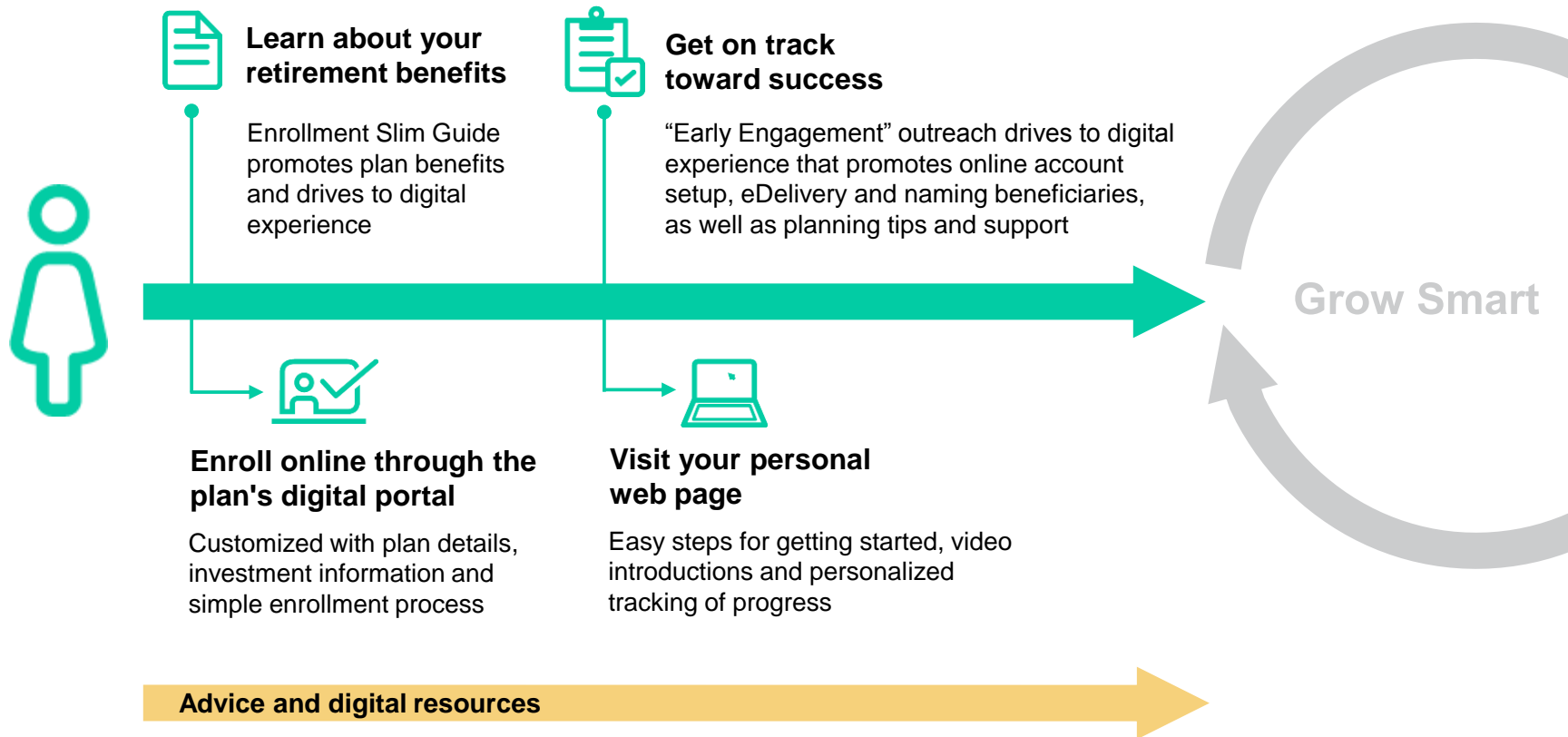
Stay Smart for Life®



The employee experience

Begin Smart

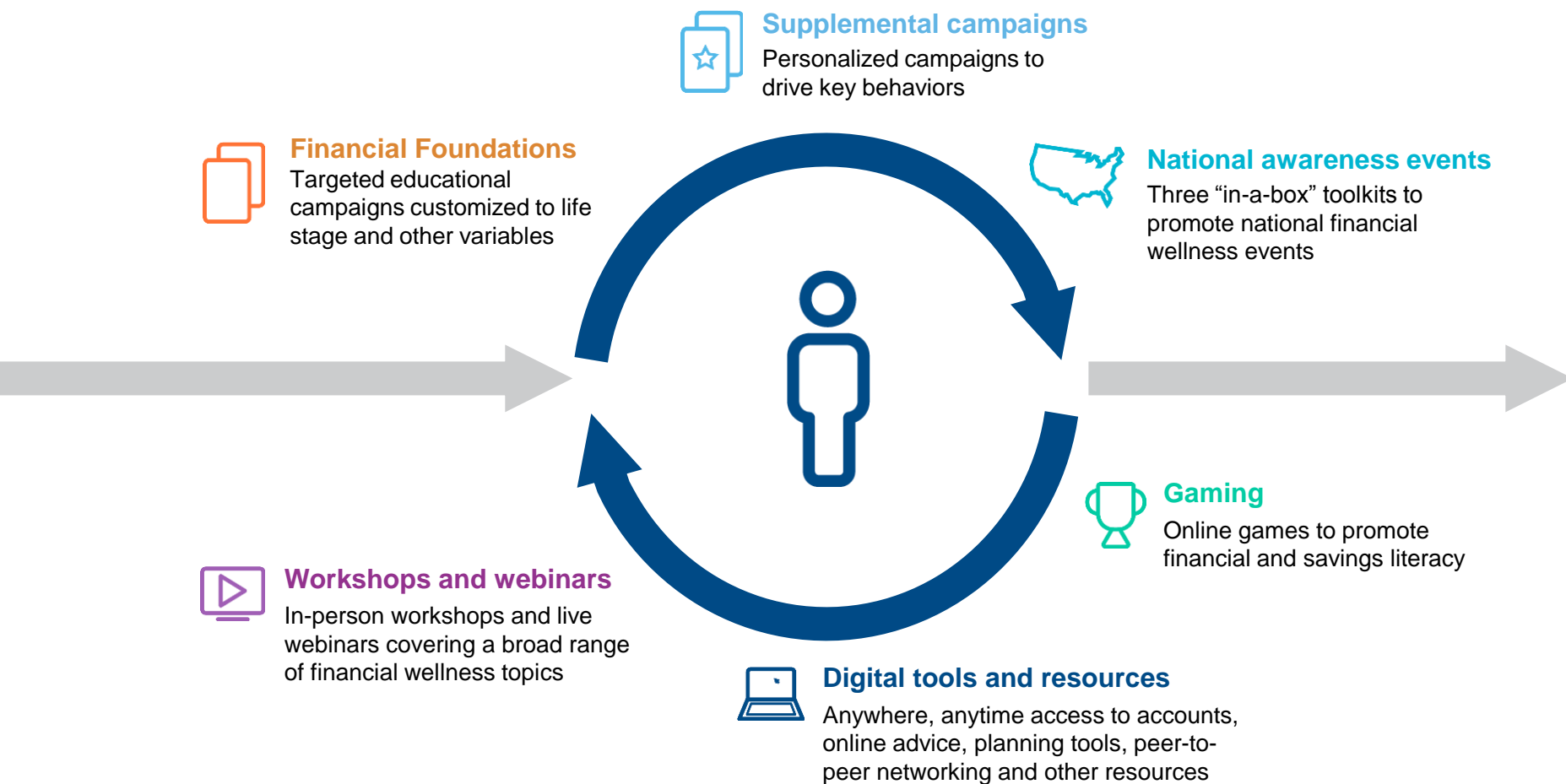
Onboarding into the plan



The employee experience

Grow Smart

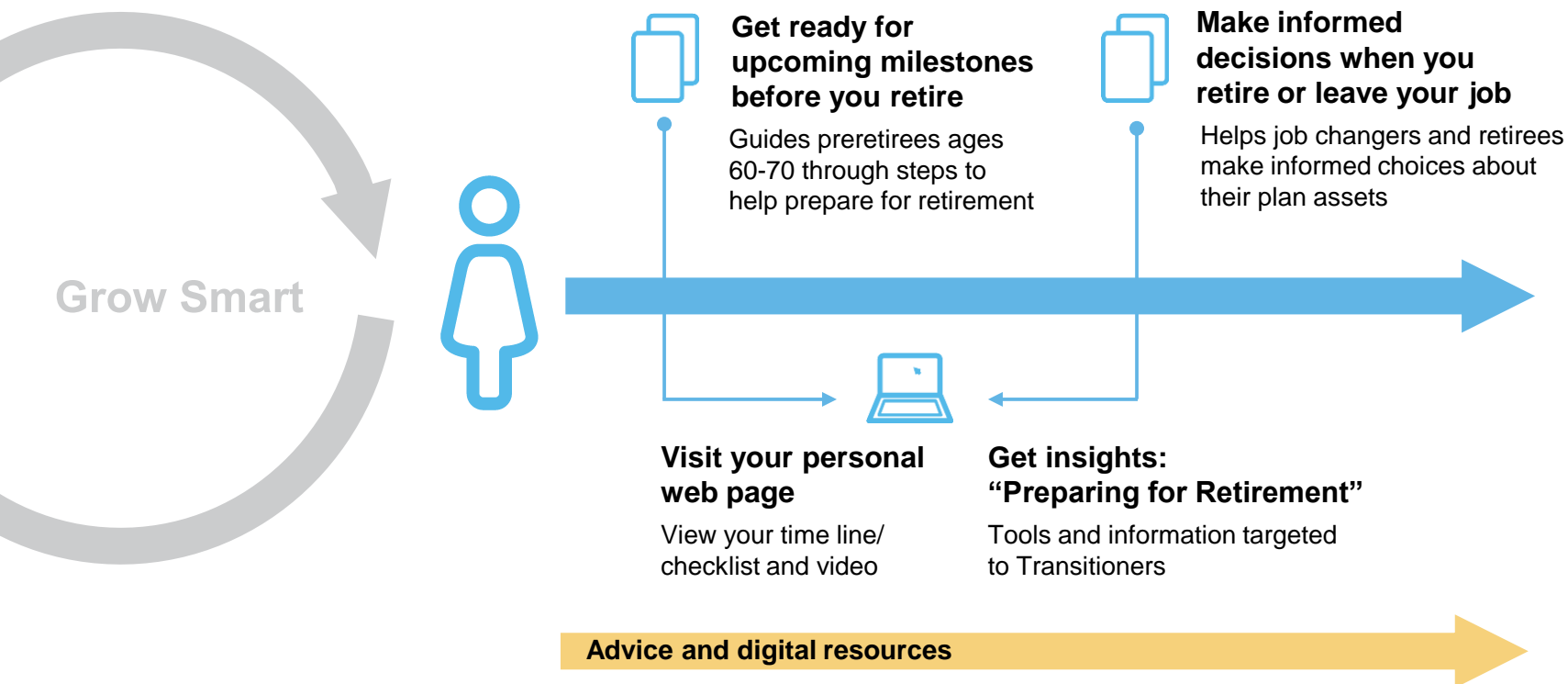
Financial education year by year



The employee experience

Stay Smart

Preparation for retirement or the transition after leaving a job



The results speak for themselves

Industry communication awards



Pensions & Investments 2017 & 2018 – Eddy Awards¹

Eight 1st place awards—

Retirement Preparation, Conversions/Consolidations, Ongoing Education, Special Projects

Plan Sponsor Council of America Signature Awards 2017²

Two 1st place awards—

Excellence in plan communication and investment education

Mutual Fund Education Alliance Star Retirement Award 2015³

1st place award—

Digital Communications – Institutional Retirement Readiness Campaign

¹ Pension & Investments' Eddy Awards as of 3/2018. 1st place winners for nonprofit/other plan include: Washington University in St. Louis (TIAA) and CUNY in the conversions/403(b) consolidations category (TIAA), State of Rhode Island (TIAA) and University of Richmond (TIAA) in the plan transitions category; TIAA in the retirement readiness category (Stay Smart® for Life and Preparing for Retirement Digital Pages); California Institute of Technology (TIAA) in the special projects and the ongoing investment education categories; St. Jude Research Hospital (TIAA) in the ongoing investment education category.

² Source: https://www.psc.org/uploads/signature_awards/2017SiggyBrochure.pdf. 1st place winners include WVU Medicine in the plan administration and design changes category and TIAA in the retirement readiness category (Stay Smart).

³ Source: <https://thestarawards.com/2015-star-awards-winners>. Recipient of 2015 Mutual Fund Education Alliance (MFEA) Star Award for Digital Communications, Retirement Readiness campaign

Acting with ethics



“Our Code of Business Conduct embraces the basic principle of doing the right thing.”

– Roger W. Ferguson, Jr., President and CEO

2015-2018. The World's Most Ethical Company assessment is based upon the Ethisphere Institute's Ethics Quotient® (EQ) framework which offers a quantitative way to assess a company's performance in an objective, consistent and standardized way. The information collected provides a comprehensive sampling of definitive criteria of core competencies, rather than all aspects of corporate governance, risk, sustainability, compliance and ethics. Scores are generated in five key categories: ethics and compliance program (35%), corporate citizenship and responsibility (20%), culture of ethics (20%), governance (15%) and leadership, innovation and reputation (10%), and provided to all companies who participate in the process. The full list of the 2018 World's Most Ethical Companies can be found at worldsmoethicalcompanies.com/honorees/.

The values that guide us



Put the customer first



Value our people



Act with integrity



Deliver excellence



Take personal accountability



Operate as one team

Highly ranked technology

Participant site rankings¹

#1

TIAA (My Account)
12th consecutive quarter



Plan sponsor rankings²

#1

TIAA (PlanFocus[®])
17th consecutive quarter



¹ DALBAR rankings as 9/30/18. DALBAR's WebMonitor program continuously analyzes financial services websites to evaluate their effectiveness in maximizing their online presence by incorporating content and functionality in a consistent, appealing and user-friendly manner. DALBAR regularly publishes key findings of competitive intelligence and benchmarking data, spotlighting notable trends, best practices and industry leaders. ² TIAA's secure website for plan sponsors, PlanFocus, is ranked number 1 for second quarter 2018 in the defined contribution (DC) plan sponsor category by DALBAR. <http://www.dalbar.com/Awards/WebMonitorRankings>.

Community service: Giving back

TIAA employees making a difference



407
Projects



\$398,763
Operating expense offset
for nonprofit partners



23
States with
engaged employees



8,000+
Volunteers



16,400
Volunteer hours



810,000
Lives impacted

Data as of 12/31/2017.



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757745

Employees' Retirement System of Rhode Island



4. Executive Director's Report For Report

Employees' Retirement System of Rhode Island



4.1. Consideration and Approval of 2019 Policy Premium on Cyber Insurance

For Vote

Presented by Frank J. Karpinski



ERSRI Memorandum

ERSRI Board:

Date: February 27, 2019

Seth Magaziner
General Treasurer
Chair

To: Retirement Board

William B. Finelli
Vice Chair

From: Frank J. Karpinski, Executive Director

Roger P. Boudreau

Subject: Cyber and Privacy Insurance Renewal Coverage

Mark A. Carruolo

ERSRI maintains Cyber and Privacy Insurance. Cyber and Privacy policies cover a business' liability for a data breach in which the firm's customers' personal information, such as Social Security or credit card numbers, is exposed or stolen by a hacker or other criminal who has gained access to the firm's electronic network.

Brian M. Daniels

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

The policies cover a variety of expenses associated with data breaches, including: notification costs, credit monitoring, legal fees associated with regulatory reporting requirements, fines and penalties, and loss resulting from identity theft.

John P. Maguire

Marianne F. Monte

Thomas A. Mullaney

For the original procurement, ERSRI consulted with the Risk Manager for the State of Rhode Island, on securing proposals for Cyber and Privacy Insurance. After approval by the Board in February of 2015, ERSRI procured a policy that has an annual premium.

Claire M. Newell

Marcia B. Reback

Jean Rondeau

Laura Shawhughes

Through the State, the Rhode Island Association of Insurance Agents, Inc., ("RIAIA") was used as it is the same procurement source used by State of Rhode Island for its overall purchase of property and casualty insurance

Frank J. Karpinski
Executive Director

The renewal quote for 2019 for the Cyber coverage is \$72,803, which is the same premium from 2018 as well as the same coverage.

I would recommended approval of the renewal and premium by the full Board.

Employees' Retirement System of Rhode Island



5. Administrative Decisions

For Vote

RESTRICTED PAGE

You have no permission to view pages 54 to 1973.

Employees' Retirement System of Rhode Island



6. Approval of the January and February Pensions as Presented by ERSRI

For Vote

Presented by Treasurer Seth Magaziner

**ERSRI NEW RETIREE REPORT
JANUARY 2019**

NAME	RTMT TYPE	RTMT OPTN	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	INITIAL CHECK	ANNUAL PENSION	CREDITED SERVICE
THOMAS, CHARLES	Service	Option2	12/23/2018	ERS	Correctional Officer	DOC	60	\$ 3,662.21	\$ 43,946.52	\$ 29.11
AHLJANIAN, BEVERLY	Service	SRA	12/22/2018	ERS	State Employee	DOA	66	\$ 368.42	\$ 4,421.04	\$ 8.13
BOUDREAU, PAUL	Service	SRA	10/14/2018	ERS	State Employee	DOT	64	\$ 1,558.83	\$ 18,705.96	\$ 25.82
BUCCI JR, ANTHONY	Service	SRA	9/27/2018	ERS	State Employee	BOARD OF ELECTIONS	62	\$ 650.72	\$ 7,808.64	\$ 12.73
BURDICK, LUCIE	Service	SRA	11/25/2018	ERS	State Employee	DHS	59	\$ 4,852.32	\$ 58,227.84	\$ 34.00
DELDEO, JOSEPH	Service	SRA	12/22/2018	ERS	State Employee	DOA	59	\$ 6,203.19	\$ 74,438.28	\$ 36.21
DINGLEY, MARK	Service	Option1	12/30/2018	ERS	State Employee	DOA	65	\$ 1,551.86	\$ 18,622.32	\$ 10.98
DOS SANTOS, FRANCISCA	Service	SRA	11/18/2018	ERS	State Employee	Veterans Home	65	\$ 446.34	\$ 5,356.08	\$ 10.99
ETHIER, DAVID	Service	Option1	12/29/2018	ERS	State Employee	URI	62	\$ 2,019.84	\$ 24,238.08	\$ 29.19
FERRY, MICHAEL	Service	Option1	12/22/2018	ERS	State Employee	DOE	67	\$ 2,632.38	\$ 31,588.56	\$ 21.48
FINCH, JENNIFER	Service	SRA	11/24/2018	ERS	State Employee	DOH	59	\$ 4,044.94	\$ 48,539.28	\$ 31.01
GRIMALDI, DAVID	Disability	SRA	4/1/2018	ERS	State Employee	DOA	50	\$ 1,896.84	\$ 22,762.08	\$ 13.94
HAZARD, SHELLEY	Disability	SRA	8/3/2018	ERS	State Employee	URI	52	\$ 2,256.67	\$ 27,080.04	\$ 8.28
JAY, SUSAN	Service	SRA	11/30/2018	ERS	State Employee	DOA	59	\$ 4,314.03	\$ 51,768.36	\$ 33.38
JOHNSON, MAURICE	Disability	Option2	4/1/2018	ERS	State Employee	DOA	55	\$ 1,719.35	\$ 20,632.20	\$ 27.45
MCALEER, FRANCIS	Service	SRA	11/25/2018	ERS	State Employee	DHS	64	\$ 5,144.65	\$ 61,735.80	\$ 38.92
MCDONAGH, STEPHAN	Service	SRA	11/13/2018	ERS	State Employee	DOH	65	\$ 857.44	\$ 10,289.28	\$ 11.51
MCGOVERN, JANET	Service	Option1	12/23/2018	ERS	State Employee	Judiciary	66	\$ 1,142.92	\$ 13,715.04	\$ 19.03
PUCELLA, DANIEL	Service	SRAP	12/16/2018	ERS	State Employee	DEM	55	\$ 4,314.82	\$ 51,777.84	\$ 34.74
SKELLY, RAMONA	Service	Option1	12/23/2018	ERS	State Employee	CCRI	74	\$ 5,745.77	\$ 68,949.24	\$ 51.09
SULLIVAN, NANCY	Service	SRA	12/1/2018	ERS	State Employee	Legislative	70	\$ 145.74	\$ 1,748.88	\$ 6.00
TURNER, KRISTEN	Service	Option1	1/1/2019	ERS	State Employee	Judiciary	66	\$ 3,003.63	\$ 36,043.56	\$ 29.08
WHITAKER, MELVIN	Service	Option2	11/30/2018	ERS	State Employee	URI	69	\$ 928.93	\$ 11,147.16	\$ 20.33
WYMAN, J VERNON	Service	Option1	11/30/2018	ERS	State Employee	URI	65	\$ 9,852.78	\$ 118,233.36	\$ 38.14
ZOMPA JR, JOHN	Service	Option1	12/18/2018	ERS	State Employee	DOA	62	\$ 807.76	\$ 9,693.12	\$ 13.64
HUMBLE, GISELE	Service	Option1	10/11/2018	ERS	Teacher	West Warwick School Dept.	60	\$ 3,407.37	\$ 40,888.44	\$ 30.16
MARSZALEK, SARAH	Service	SRA	10/6/2018	ERS	Teacher	Burrillville School Dept.	61	\$ 2,966.07	\$ 35,592.84	\$ 26.75
MCGINITY-GORMLE, Lori J	Service	Option2	11/1/2018	ERS	Teacher	Coventry Public Schools	61	\$ 3,007.28	\$ 36,087.36	\$ 25.25
ABRAMSON-DENHOFF, AN	Service	Option1	11/3/2018	MERS	General Municipal	North Kingstown School Dept. (f	62	\$ 428.62	\$ 5,143.44	\$ 14.99
BOUTIN, JOSEPH	Disability	Option2	2/7/2018	MERS	General Municipal	Cranston School Dept. (NC)	54	\$ 1,883.48	\$ 22,601.76	\$ 28.92
COTE, CLAIRE	Service	SRA	12/22/2018	MERS	General Municipal	Johnston School Dept. (NC)	65	\$ 1,805.70	\$ 21,668.40	\$ 26.22
FONTAINE, MARC	Service	SRA	12/1/2018	MERS	General Municipal	Pawtucket Housing Auth.	62	\$ 1,280.34	\$ 15,364.08	\$ 14.68
GRECO, DONNA	Service	SRA	12/22/2018	MERS	General Municipal	Johnston School Dept. (NC)	63	\$ 1,952.69	\$ 23,432.28	\$ 31.09
HEBERT, RENE	Service	Option2	12/27/2018	MERS	General Municipal	Woonsocket School Dept. (NC)	66	\$ 1,092.46	\$ 13,109.52	\$ 22.25
MCGOWAN, CATHERINE	Service	SRA	11/1/2018	MERS	General Municipal	Cranston School Dept. (NC)	65	\$ 1,419.78	\$ 17,037.36	\$ 24.83
NELSON, JOHN	Service	SRA	11/10/2018	MERS	General Municipal	Town of North Kingstown	63	\$ 1,777.35	\$ 21,328.20	\$ 19.25
PLANTE, RICHARD	Service	Option1	11/29/2018	MERS	General Municipal	Woonsocket School Dept. (NC)	64	\$ 1,712.44	\$ 20,549.28	\$ 22.91
PROULX, MICHAEL	Disability	SRA	9/29/2018	MERS	General Municipal	City of Pawtucket	56	\$ 3,470.83	\$ 41,649.96	\$ 20.34
ROSE, PAUL	Service	Option1	12/4/2018	MERS	General Municipal	Town of Cumberland	74	\$ 1,900.07	\$ 22,800.84	\$ 29.34
SCIVOLA, JANE	Service	SRA	1/1/2019	MERS	General Municipal	Cranston School Dept. (NC)	67	\$ 2,045.92	\$ 24,551.04	\$ 31.36
SHARP, JOYCE	Service	SRA	6/1/2018	MERS	General Municipal	Central Falls School Dist. (NC)	60	\$ 334.53	\$ 4,014.36	\$ 10.30
TAVARES, JOSEPH	Disability	Option2	8/9/2018	MERS	General Municipal	City of East Providence	53	\$ 2,105.66	\$ 25,267.92	\$ 29.87
VOAS, RENE	Service	Option2	10/26/2018	MERS	General Municipal	Town of Johnston	58	\$ 930.56	\$ 11,166.72	\$ 14.46
WOZNIAK, BETSY	Service	SRA	12/11/2018	MERS	General Municipal	North Kingstown School Dept. (f	65	\$ 385.54	\$ 4,626.48	\$ 13.16

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NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	INITIAL CHECK	ANNUAL PENSION	CREDITED SERVICE
ACHILLI, JOHN	Service	SRA	12/29/18	MERS	General Municipal	Barrington COLA Group	72	\$ 1,313.61	\$ 15,763.32	20.15
AGUIAR, FRANCISCO	Service	Option2	01/01/19	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	62	\$ 1,890.71	\$ 22,688.52	27.83
ANDREWS, DAVID	Service	SRA	01/21/19	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	62	\$ 1,611.14	\$ 19,333.68	13.00
ANGELONE-POULIN, BARBARA	Service	SRA	01/03/19	MERS	General Municipal	City of Cranston	65	\$ 2,382.65	\$ 28,591.80	32.51
AUCOIN, JOANNE	Service	SRA	01/05/19	MERS	General Municipal	North Kingstown School Dept. (NC)	64	\$ 876.49	\$ 10,517.88	25.95
BERTHOLIC, EDWARD	Service	SRA	01/14/19	MERS	Police and Fire	Woonsocket Fire Dept.	51	\$ 4,617.69	\$ 55,412.31	29.54
BOND, ELIZABETH	Service	SRA	01/01/19	ERS	Correctional Officer	DOC	65	\$ 3,347.39	\$ 40,168.68	28.19
CARNEY, JOHN	Disability	Option2	12/10/15	ERS	State Employee	BHDDH	44	\$ 1,967.11	\$ 23,605.32	18.26
CARPENTIER, LAURIE	Service	SRA	10/01/18	MERS	General Municipal	City of Woonsocket	62	\$ 939.03	\$ 11,268.36	19.18
CARROLL, MAUREEN	Service	Option1	12/01/18	MERS	General Municipal	City of East Providence	61	\$ 2,522.78	\$ 30,273.36	35.84
CARTER, IRENE	Service	Option1	01/19/19	ERS	State Employee	BHDDH	62	\$ 1,938.88	\$ 23,266.56	30.06
CAVACO, ROBERT	Disability	SRA	01/03/19	MERS	General Municipal	East Providence Schools (NC)	54	\$ 2,202.52	\$ 26,430.24	28.95
COYNE, GERALD	Service	Option2	01/02/19	ERS	State Employee	Attorney General	60	\$ 4,530.55	\$ 54,366.60	24.97
CROSBY, JOE	Service	Option2	10/21/18	ERS	State Employee	Narragansett Bay Commission	65	\$ 1,011.29	\$ 12,135.48	17.13
DENEAULT, CORINNE	Service	SRA	01/14/19	ERS	Correctional Officer	DOC	66	\$ 2,165.93	\$ 25,991.16	14.99
DUBE, CONNIE	Service	SRA	10/01/18	MERS	General Municipal	Central Falls School Dist. (NC)	65	\$ 1,362.03	\$ 16,344.36	29.10
FINN, NANCY	Disability	SRA	09/01/12	ERS	State Employee	BHDDH/Zambarano	54	\$ 1,502.28	\$ 18,027.36	13.33
GAULIN, DENNIS	Service	Option1	01/03/19	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	65	\$ 1,432.46	\$ 17,189.52	23.63
GOSELIN, JANICE	Service	Option1	12/22/18	MERS	General Municipal	North Smithfield School Dept. (NC)	65	\$ 698.68	\$ 8,384.16	21.54
HANNON, WAYNE	Service	Option1	12/22/18	ERS	State Employee	URI	59	\$ 7,601.85	\$ 91,222.20	34.19
HILL, JAMES	Service	SRA	11/08/18	MERS	General Municipal	Town of Richmond	66	\$ 1,476.27	\$ 17,715.24	20.74
JENCKS JR., DAVID	Disability	SRA	02/17/19	ERS	State Employee	Executive Military	48	\$ 2,798.57	\$ 33,582.84	15.01
JOHNSON, ELIZABETH	Service	SRA	01/03/19	MERS	General Municipal	City of Cranston	64	\$ 4,364.41	\$ 52,372.92	34.64
KANE, DANIEL	Service	Option1	01/08/19	MERS	General Municipal	City of Cranston	73	\$ 1,015.33	\$ 12,183.96	20.13
KANE, MICHAEL	Service	Option2	12/22/18	ERS	Teacher	Woonsocket School Dept.	62	\$ 3,520.80	\$ 42,249.60	32.17
KROLLMAN, JOHN	Service	SRA	12/22/18	ERS	State Employee	Attorney General	63	\$ 3,456.49	\$ 41,477.88	24.15
LAPHAM, MARK	Service	SRA	12/01/18	ERS	Teacher	Narragansett School Dept.	57	\$ 2,375.47	\$ 28,505.64	28.09
LARIVEE, MAURICE	Service	Option1	01/03/19	MERS	General Municipal	Woonsocket School Dept. (NC)	67	\$ 596.40	\$ 7,156.85	21.19
LEVESQUE, ROBERT	Service	SRAP	10/01/18	ERS	Teacher	West Warwick School Dept.	60	\$ 5,038.91	\$ 60,466.92	26.50
LINDBERG, WAYNE	Service	SRA	09/01/18	MERS	General Municipal	Cranston School Dept. (NC)	62	\$ 468.47	\$ 5,621.64	11.64
LONARDO, SUSAN	Service	Option2	10/27/18	ERS	Teacher	North Providence School Dept.	62	\$ 3,245.97	\$ 38,951.64	28.23
MAGUIRE, RAYNA	Service	Option2	01/20/19	ERS	State Employee	DEM	59	\$ 5,460.32	\$ 65,523.84	34.39
MANNI, JEANMARIE	Service	SRA	01/01/19	ERS	Teacher	Cranston School Dept.	59	\$ 1,840.58	\$ 22,086.96	23.93
MARKS-HERSHEY, LESLIE	Service	Option1	12/31/18	ERS	Teacher	Pawtucket School Dept.	66	\$ 1,892.48	\$ 22,709.76	21.42
MC GOWAN, ADRIENNE	Service	SRA	01/12/19	ERS	State Employee	DOC	69	\$ 2,856.88	\$ 34,282.56	23.24
MCCANN, DEBORAH	Service	SRA	01/31/19	MERS	General Municipal	Cumberland School Dept. (NC)	65	\$ 635.76	\$ 7,629.12	18.90
MCGEHEARTY, JOHN	Service	Option1	01/07/19	ERS	State Employee	Attorney General	71	\$ 2,082.37	\$ 24,988.44	20.00
MCHUGH, DENNIS	Service	Option1	11/28/18	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	66	\$ 583.90	\$ 7,006.80	6.00
MCSOLEY, JANE	Service	SRA	01/01/19	ERS	State Employee	Attorney General	66	\$ 5,415.64	\$ 64,987.68	33.48
MEEHAN, KEVIN	Service	SRA	12/22/18	MERS	General Municipal	City of Pawtucket	67	\$ 980.10	\$ 11,761.20	20.00
MICHAEL, SANDRA	Service	Option1	01/01/19	MERS	General Municipal	Barrington COLA NonCertifieds	65	\$ 1,821.68	\$ 21,860.16	29.09
MORENO, SHARON	Service	SRA	01/01/19	ERS	State Employee	Dept. of Revenue	62	\$ 1,495.98	\$ 17,951.76	23.87
MORETTI, MARIJANE	Service	SRA	12/23/18	ERS	State Employee	BHDDH	60	\$ 3,586.21	\$ 43,034.52	35.96
MOSS, THOMAS	Service	Option2	01/05/19	MERS	Police and Fire	Cranston Fire	58	\$ 4,199.72	\$ 50,396.64	27.84
MURPHY, NANCY	Service	SRA	12/09/18	ERS	State Employee	URI	66	\$ 659.08	\$ 7,908.96	9.62
NASON, MONICA	Service	SRA	12/22/18	ERS	State Employee	Attorney General	68	\$ 484.23	\$ 5,810.76	7.90
NIEVERA, RICHARD	Service	Option1	02/01/19	MERS	General Municipal	City of Central Falls	64	\$ 2,792.96	\$ 33,515.52	44.11
OMISORE, HAROLD	Service	Option2	12/23/18	ERS	State Employee	DOT	69	\$ 4,000.26	\$ 48,003.12	34.32
PALOMBO, THOMAS	Service	Option1	12/22/18	ERS	State Employee	Attorney General	62	\$ 4,390.37	\$ 52,684.44	28.30
PEZZA, DONNA	Service	SRA	01/01/19	MERS	General Municipal	Cranston School Dept. (NC)	60	\$ 1,544.09	\$ 18,529.08	30.35
PISCOPIELLO, RICHARD	Service	Option1	12/22/18	ERS	State Employee	OHHS	65	\$ 1,637.50	\$ 19,650.00	18.13
POLLOCK, CHARLES	Service	SRA	01/05/19	MERS	Police and Fire	Cranston Fire	55	\$ 5,504.99	\$ 66,059.88	30.22
RAMIREZ, TOMAS	Service	Option2	11/01/18	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	59	\$ 5,450.70	\$ 65,408.40	29.02
RAMOS, KIM	Service	Option1	10/01/18	ERS	State Employee	Narragansett Bay Commission	62	\$ 1,493.48	\$ 17,921.76	28.66

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FEBRUARY 2019**

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	INITIAL CHECK	ANNUAL PENSION	CREDITED SERVICE
RATTENNI, LISA	Disability	SRA	03/05/16	ERS	State Employee	OHHS	45	\$ 339.74	\$ 4,076.88	7.33
REED, KENNETH	Service	Option1	12/23/18	ERS	State Employee	BHDDH	70	\$ 3,026.61	\$ 36,319.32	35.11
RICCI, CHERYL	Service	SRA	12/23/18	ERS	State Employee	Legislative	66	\$ 3,038.36	\$ 36,460.32	30.21
SACCOCCIO, ANNA	Service	SRA	11/16/18	ERS	Teacher	Providence School Dept.	59	\$ 4,624.60	\$ 55,495.20	33.75
SENECAL, RUTH	Service	Option1	01/01/19	MERS	General Municipal	Woonsocket School Dept. (NC)	60	\$ 1,085.95	\$ 13,031.40	31.48
SEVENEY, JANICE	Disability	SRA	01/01/18	ERS	State Employee	Dept. of Revenue	58	\$ 2,473.63	\$ 29,683.56	28.59
SILVA, LYNDA	Service	SRA	10/02/18	MERS	General Municipal	Central Falls School District (NC)	63	\$ 1,337.57	\$ 16,050.84	29.92
SIMAS, KEITH	Disability	Option2	02/03/19	ERS	State Employee	Executive Military	60	\$ 3,214.08	\$ 38,568.96	24.50
SLATER, LISA	Disability	SRA	12/06/18	ERS	Teacher	North Providence School Dept.	55	\$ 2,553.33	\$ 30,639.96	23.85
SLOWIK, MAUREEN	Service	SRA	12/31/18	ERS	State Employee	DOH	62	\$ 2,575.34	\$ 30,904.08	25.94
SNIZEK, MICHELE	Service	Option1	12/19/18	ERS	State Employee	Judiciary	62	\$ 2,778.68	\$ 33,344.16	27.07
SOARES JR, NORMAN	Service	Option1	12/14/18	MERS	General Municipal	City of Newport	68	\$ 207.72	\$ 2,492.64	6.53
SPENCER, RUSSELL	Service	Option1	11/22/18	MERS	General Municipal	EAST GREENWICH-COLA-NC	70	\$ 2,432.02	\$ 29,184.24	48.94
TEIXEIRA, MARIO	Service	Option2	12/15/18	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	59	\$ 1,861.96	\$ 22,343.52	27.73
TRUVER, GEORGE	Service	Option2	12/29/18	MERS	General Municipal	City of Newport	62	\$ 3,102.53	\$ 37,230.36	34.24
UVA, STEPHEN	Service	SRA	12/15/18	MERS	General Municipal	South Kingstown School Dept. (NC)	65	\$ 1,892.26	\$ 22,707.12	28.75
VANNER JR, JOHN	Service	SRA	02/01/19	ERS	Legislator	Legislative	63	\$ 1,000.00	\$ 12,000.00	20.00
VESTRI, DAVID	Service	SRA	01/09/19	ERS	State Employee	CCRI	65	\$ 544.13	\$ 6,529.56	13.42
WEST, DAVID	Disability	Option2	10/02/18	ERS	Teacher	Portsmouth School Dept.	55	\$ 1,107.31	\$ 13,287.72	13.07
WHEELAN, GEORGE	Disability	SRA	03/19/16	ERS	State Employee	BHDDH/Zambarano	58	\$ 1,751.88	\$ 21,022.56	14.63

Employees' Retirement System of Rhode Island



7. Legal Counsel Report

For Report

Presented by Michael P. Robinson

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND**REPORT AS OF MARCH 2019****ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI****I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES**

Paul Labbadia v. The Retirement Board of the Employees' Retirement System of the State of Rhode Island (ERSRI), the Coventry Fire District, Robert Gallo, Charles Calenda, Bryan Testen, Gilbert Larose, and Albert Bettencourt, in their Capacities as Board of Directors for the Coventry Fire District, Robert Warren, in his Capacity as Chief of the Coventry Fire District, Robert Catalfamo, in his Capacity as Tax Collector for the Coventry fire District; C.A. No.

Change. Plaintiff seeks declaratory and injunctive relief and damages associated with his service as Fire Chief of the Coventry Fire District, after he had voluntarily retired from service in North Providence and following his plea of nolo contendere to obtaining money under false pretenses and submission of a false document in connection with certain years of service credit he obtained while working in North Providence. Plaintiff seeks a declaration compelling ERSRI to recalculate his pension benefit using the Coventry service, and an injunction requiring the defendants to make retroactive and current payments he believes due and owing. **The parties have agreed that the Defendants shall have an extension of time to answer or otherwise respond to the Complaint through April 1, 2019.**

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

Change. Kevin Lang, a Cranston firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9. A pre-trial conference took place on October 28, 2015, at which time the Court denied Mr. Lang's petition for benefits. Mr. Lang thereafter claimed a trial with regard to this decision. On September 9, 2016, the Court issued a decree and decision overturning the Retirement Board, and awarding accidental disability benefits to Mr. Lang, and a counsel fee to his attorney. The Retirement Board filed a notice of appeal to the Appellate Division of the Workers' Compensation Court. On July 21, 2017, the Workers' Compensation Court Appellate Division issued a decision affirming the trial court, and awarding Mr. Lang an accidental disability pension. ERSRI filed a petition for a writ of certiorari with the Rhode Island Supreme Court, which has been granted. The parties are presently engaged in the Supreme Court pre-briefing process. A 12A pre-briefing conference took place on December 12, 2018 at 10 AM, and the matter was assigned to the full briefing calendar. **ERSRI has filed its appellate brief, and the Town of Smithfield has been permitted to file an amicus curiae brief in support of the Retirement Board's position.**

Retirement Board v. Fred Randall**Providence County Superior Court C.A. No. PC15-0203**

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

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

Timothy Koback v. Employees' Retirement System of Rhode Island**Workers' Compensation Court; No. 201607082**

No change. Timothy Koback, a Woonsocket firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9 to the Workers' Compensation Court. ERSRI has filed the designation of record with the court. The Woonsocket Human Resources Director was deposed. The applicant's initial petition for benefits was denied, and a claim for trial taken. Trial was conducted on August 2, 2017, at which Mr. Koback testified. On February 8, 2018 the Court issued a decision granting Mr. Koback an accidental disability pension and indicating that a counsel fee would be awarded to Mr. Koback's counsel. On May 4, 2018, the Court issued a decree awarding a counsel fee to Mr. Koback's counsel. MERS has objected to the awarding of a counsel fee and has filed an appeal with the Appellate Division of the Workers' Compensation Court. Oral arguments took place on December 12, 2018 at 2PM.

Sandra Tiernan v. Frank Caprio *et al.***Providence County Superior Court CA No. PC 09-7242**

No change. This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. A Stipulation was filed on January 27, 2010 in the administrative appeal prematurely filed with the Superior Court, postponing the filing of an Answer and the Administrative Record pending the conclusion of the administrative proceedings. The Retirement Board has affirmed the administrative actions taken by the Executive Director. Ms. Tiernan filed a motion to amend her complaint to include a claim based on an administrative appeal under the Administrative Procedures Act. The motion to amend was granted, and the Retirement Board filed an answer to the amended complaint. Ms. Tiernan subsequently was allowed to amend her complaint a second time, to include a claim based on estoppel. The issues were fully briefed, and the matter was assigned to Ms. Justice Keough for decision. On July 10, 2018, the Court issued a decision on the agency appeal fully affirming the Retirement Board's decision. The parties then asked the Court to issue a supplemental decision addressing all of the counts of the complaint, in order for an appeal to be properly taken on a complete record. On November 26, 2018, the Court issued a supplemental decision ruling in favor of the Retirement Board on all counts.

City of Cranston v. International Brotherhood of Police Officers, Local 301 and Daniel W. Nuey, Sr.**Providence County Superior Court C.A. No. 2017-2840**

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

Damon Borrelli v. Employees' Retirement System of Rhode Island (ERSRI).**Providence Superior Court; C.A. No. PC-2016-2817**

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

Retirement Board v. Ambulai Sheku**Providence County Superior Court C.A. No.**

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

Wayne Cushman v. Employees' Retirement System of Rhode Island and the City of Cranston**Providence County Superior Court; PC2017-1727**

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

Robert Perfetto v. Employees' Retirement System of Rhode Island**Providence County Superior Court; PC2017-1767**

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

Margaret Provoyeur v. Employees' Retirement System of the State of Rhode Island.**Providence Superior Court; C.A. No. PC 2015-2609**

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

The Retirement Board of the Municipal Employees' Retirement System of the State of Rhode Island v. Coventry Fire District, By and Through Frank Palin, John D'Onofrio, Brenda Rapose, and John Cook, in their Capacities as Board Members and Inhabitants of the District, Robert Catalfamo, in his Capacity as Tax Assessor/Collector of the District, and David Krekorian, in his Capacity as Treasurer of the District.**Kent County Superior Court; C.A. No. KC2015-1099**

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

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.

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 a 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.

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.

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.

The Retirement Board of the Employees' Retirement System of the State of Rhode Island v. Gerard M. Martineau**Providence County Superior Court; C.A. No. PC 15-1268**

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

Robert E. Falvey v. Seth Magaziner, et al.**Providence County Superior Court C.A. No.: PC 2016-0232**

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

Benita Fernandez v. Employee's Retirement System of Rhode Island**Providence County Superior Court C.A. No. PC2015-5489**

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

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

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

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

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

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

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

Alfred Benjamin v. Seth Magaziner, et al.

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

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

Employees' Retirement System of Rhode Island



8. Committee Reports

Employees' Retirement System of Rhode Island



8.1. Disability Subcommittee

For Vote

Presented by Dr. Laura Shawhughes

Employees' Retirement System of Rhode Island



8.1.1. February 8, 2019 Consent Agenda

For Vote

Presented by Dr. Laura Shawhughes

Disability Subcommittee

February 8, 2019

Hearings

Kevin Gleason

NO RECOMMENDATION

Police Officer, North Kingstown Police Department (estimated service credits 20 years, 8 months, 27 days) **(66 2/3%)**

Reconsideration

The Board’s September 12, 2018, decision to deny Mr. Gleason an accidental disability pension was reaffirmed.

VOTE: 3-0

Tracy Lane

NO RECOMMENDATION

Community Living Aide, BHDDH – RCLAS (estimated service credits 1 year, 8 months,) Appealing 50%

The Board’s previous decision on September 12, 2018, was overturned and approved for 66 2/3%.

VOTE: 3-0

Accidental-New

1. Jeffrey Rayner

Firefighter, City of Cranston Fire Department (estimated service credits 10 years, 23 days) **(66 2/3%) Approved**

VOTE: 2-1

2. Edward Cooper

Deputy Sheriff, Department of Public Safety (estimated service credits 14 years, 6 months, 19 days) (66 2/3% or 50%)

Approved at 50 %

VOTE: 3-0

Paula McVeigh**NO RECOMMENDATION**

Correctional Officer, Department of Corrections
(estimated service credits 8 years, 10 months,
23 days) (66 2/3% or 50%)

Accidental /Denied**VOTE: 3-0****Ordinary/Denied****VOTE: 3-0****3. Jean Infussi**

Social Caseworker II, DCYF (estimated service
credits 7 years, 1 month, 16 days)

(66 2/3% or 50%)**Approved at 50%****VOTE: 3-0****4. Steven Bourgeois**

Firefighter, Cumberland Fire Department

(estimated service credits 17 years, 6 months,
21 days) (66 2/3%)

Approved**VOTE: 3-0****5. Leigh Mosco**

Reading Specialist Teacher, East Providence
School Department (estimated service credits
11 years) (66 2/3% or 50%)

Approved at 66 2/3%**VOTE: 3-0**Ordinary-New**6. Elizabeth Pinto**

Coordinator, Individuals with Disabilities

Education Act (IDEA) Program, Department of
Administration (estimated service credits 26
years, 10 months, 1 day)

Approved**VOTE: 3-0****7. Mark Johnson**

Automotive Mechanic, City of east Providence
(estimated service credits 5 years, 1 month, 14
days)

Approved**VOTE: 3-0**

Consideration and Approval of Decisions- **Approved.**

8. Deborah Salvatore Teacher, South Kingstown School Department (estimated service credits 24 years, 3 months) Ordinary Reconsideration.
The Board's July 11, 2018, decision to deny Ms. Salvatore an ordinary disability pension was overturned.
VOTE: 3-1

9. Sean Lafferty Firefighter, City of Woonsocket (estimated service credits 16 years, 10 months, 27days) (66 2/3%) Accidental Reconsideration.
The Board's September 12, 2018, decision to deny Mr. Lafferty an accidental disability pension was reaffirmed.
VOTE: 4-0

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Employees' Retirement System of Rhode Island



8.1.3. March 1, 2019 Consent Agenda

For Vote

Presented by Dr. Laura Shawhughes

Disability Subcommittee

March 1, 2019

Consent Agenda

Hearing

- 1. Steven Casalino** Mason, RI Department of Transportation
(estimated service credits 17 years, 9 months, 15 days) Accidental.
The Board's previous decision on December 18, 2018 to approve Mr. Casalino 50% was overturned and approved for 66 2/3%
VOTE: 4-0

Accidental-New

- 2. Catherine George** Certified Nursing Assistant, BHDDH – Eleanor Slater Hospital (estimated service credits 11 years, 3 months, 2 days) **(66 2/3% or 50%)**
Approved at 66 2/3%
VOTE: 4-0
- 3. Paul Signore** Senior Maintenance Technician, Department of Administration/ DCAMM (estimated service credits 14 years, 8 months, 9 days)
(66 2/3% or 50%)
Approved at 50%
VOTE: 4-0
- 4. James Stringfellow** Correctional Officer, Department of Corrections
(estimated service credits 6 years, 10 months, 6 days) (66 2/3% or 50%)
Approved at 50%
VOTE: 4-0

Ted Dion

NO RECOMMENDATION

Lieutenant, Central Coventry Fire District
(estimated service credits 18 years, 4 months,
22 days) (66 2/3%)

Postponed
VOTE: 4-0

5. Ana Lopes

Institution Attendant, Veterans Home
(estimated service credits 8 years, 10 months,
16 days) (66 2/3% or 50%)

Approved at 50%
VOTE: 4-0

6. William Heon

Fire Lieutenant, Tiverton Fire Department
(estimated service credits 17 years, 4 months,
5 days) (66 2/3%)

Approved
VOTE: 4-0

7. David Marzella

Capitol Police Officer, Capitol Police Division
(estimated service credits 19 years, 19
months) (66 2/3% or 50%)

Approved at 50%
VOTE: 4-0

Ordinary-New

8. Christine Tice

Teacher, Providence School Department
(estimated service credits 32 years, 4 months,
28 days)

Approved
VOTE: 4-0

9. William Darcy

Internal Audit Manager, Department of
Administration (estimated service credits 25
years, 11 months, 20 days)

Approved
VOTE: 4-0

10. Tina-Marie Sullivan Executive Director, Central Falls Housing Authority (estimated service credits 23 years, 1 month, 11 days)
Approved
VOTE: 4-0

11. Damon Borrelli Police Officer, South Kingstown Police Department (estimated service credits 16 years, 2 months, 26 days)
Approved
VOTE: 4-0

Consideration and Approval of Decisions - **Approved**

12. Kevin Gleason Police Officer, North Kingstown Police Department (estimated service credits 20 years, 8 months, 27 days) (**66 2/3%**)
 Reconsideration
The Board's September 12, 2018, decision to deny Mr. Gleason an accidental disability pension was reaffirmed.
VOTE: 3-0

13. Tracy Lane Community Living Aide, BHDDH – RCLAS (estimated service credits 1 year, 8 months,)
 Appealing 50%
The Board's previous decision on September 12, 2018, was overturned and approved for 66 2/3%.
VOTE: 3-0

14. Paula McVeigh Correctional Officer, Department of Corrections (estimated service credits 8 years, 10 months, 23 days) (66 2/3% or 50%)
Accidental /Denied
VOTE: 3-0
Ordinary/Denied
VOTE: 3-0

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Employees' Retirement System of Rhode Island



8.2. Administrative Subcommittee - Consideration and Potential Approval of Recommended Vendor to Information Systems Risk Assessment

For Discussion and Recommendation to the Full
Board

Presented by Frank J. Karpinski and Thomas
Mullaney

Vendor Proposals for Information Systems Risk Assessment

Vendor Recommendation to Board

*Employees' Retirement System of Rhode
Island*

www.ersri.org



Process and Timeline

- ▶ The process to procure the services for Information Systems Risk Assessment RFP No. 2018-001 was done consistent with ERSRI Regulation No. 1.3, *Rules Concerning the Selection of Consultants*
- ▶ The RFP was first issued on August 14, 2018
- ▶ Questions were due on September 14th.
- ▶ Copies of all questions and the ERSRI response were emailed to all parties who submitted questions and or who requested copies of them.



Process and Timeline

- ▶ Due to the technicality of the questions (*some responses required by Morneau Shepell*) ERSRI's response time for answers to questions and the proposal due date was extended. Q&A responses were provided October 4th and the proposal due date was moved to October 15th.
- ▶ ERSRI received questions from 11 vendors and the responses were sent to 12 vendors. 9 proposals were received.
- ▶ An internal team reviewed and scored the proposals using a 5 section score sheet. The team narrowed the proposals to 4.
- ▶ Due to the technical nature of the proposals, we asked the Rhode Island State Cybersecurity Officer and DOIT staff for their assistance in reviewing the top 4 candidates and offering their comments to narrow vendors to 3 for the Subcommittee.



Vendor Proposal Review Scoring Sheet

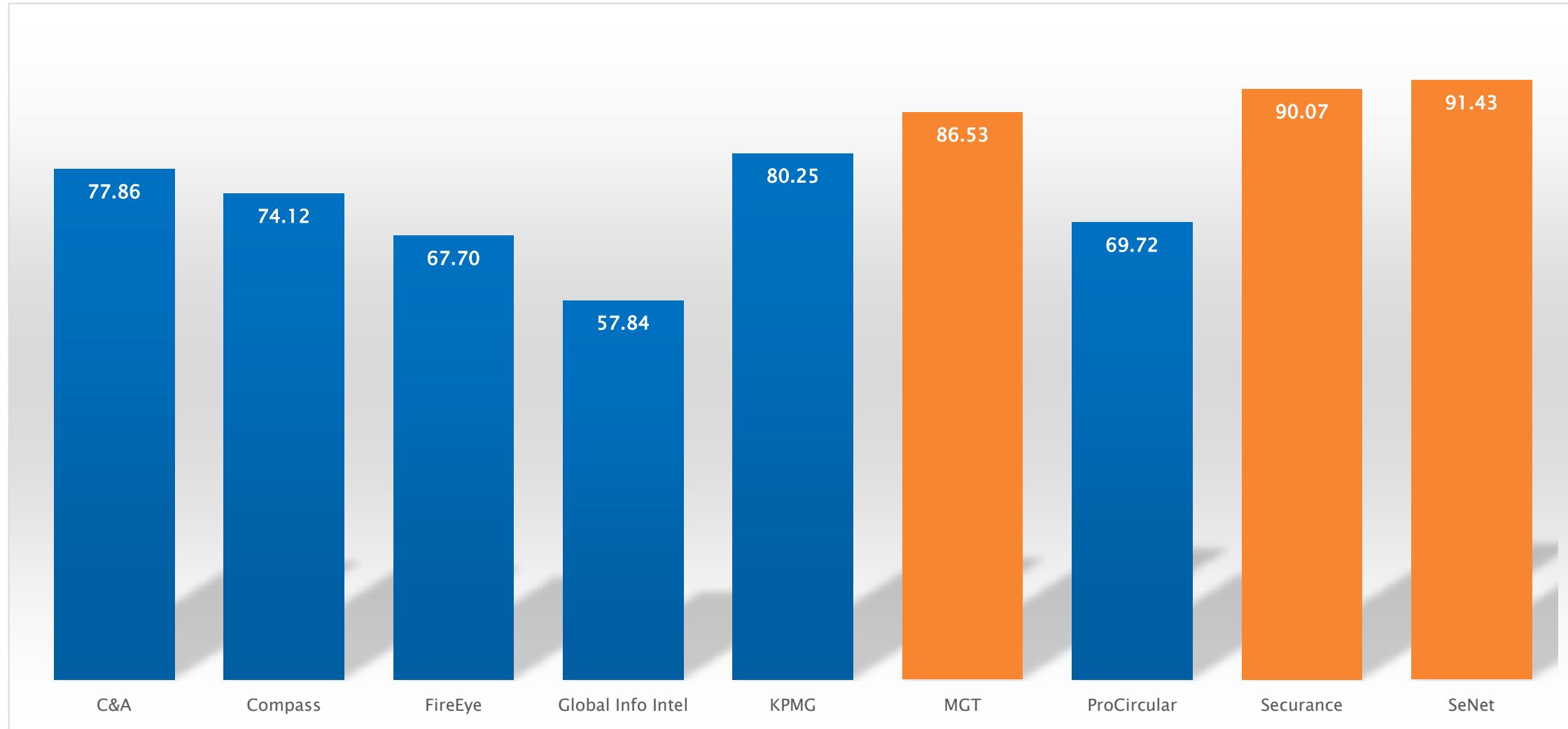
Section 1 - Completeness of Responses		
Maximum RFP Points = 10	Maximum Score	Rater Score
Included transmittal letter	1	
Included identification of the Vendor's form of business	1	
Included statement of Vendor's intent to use subcontractors	1	
Identified number of years Vendor has been in business, as well as the number of years vendor has performed the services specifically required by this RFP	1	
Identified professional staff including resumes	1	
Provided indication of whether the company conducts a Bureau of Criminal Identification (BCI) check and if so, has provided documentation that these BCI checks were administered including the results of the reports for the staff who will be involved in the risk assessment project	1	
Included a copy of the contract for services that the Vendor anticipates executing should ERSRI select the Vendor.	1	
Included a high-level Gantt chart of proposed project activities illustrating the expected timing of the engagements deliverables descriptions of media used to inform clients	1	
Included a narrative illustrating how the Vendor will manage the project, ensure completion of the scope of services, and accomplish ERSRI's objectives	1	
Provide a statement as to whether the Vendor or any of its officers, directors, and/or staff members proposed by the Vendor to perform work for ERSRI have any possible conflict of interest	1	
Total	10	0
Section 2 - Qualifications of the Firm		
Maximum RFP Points = 30	Maximum Score	Rater Score
Quality of answered questions in <i>Vendor Qualifications and Experience</i> from Section 6.1 of the RFP of Vendor's proposed technical approach to each of the project scope elements discussed in Section 4, Project Scope	40	
Quality of answered questions on firm history and operations - <i>Vendor Information</i> from Section 6.1 of the RFP	30	
Quality of details of the Vendor's credentials to perform the services being sought by ERSRI in the public retirement systems industry	10	
Included fee for service breakdown according to <i>Cost Proposal</i> in RFP, Section 6.2	15	
Included one reference that is being serviced by proposed team	5	
Total	100	0

Section 3 - Proposed Staff Qualifications & Project Organization		
Maximum RFP Points = 40	Maximum Score	Rater Score
Resumes of Key Individuals		
Experience in similar efforts	30	
Education/Training (e.g. CISSP, CISA, CISM, CRISC)	40	
Summary of Experience		
Other Public Retirement Plans	25	
Other state agencies, municipalities, not-for-profit organizations and publicly traded or privately held corporations	15	
Quality of detail to perform scope of work and understand cost	35	
Is the Approach/Methodology understandable and appropriate for ERSRI	30	
Total	175	0
Section 4 - Vendor References		
Maximum RFP Points = 10	Maximum Score	Rater Score
Included 3 references willing to discuss with ERSRI the Vendor's performance in providing services comparable to the services being sought by ERSRI	10	
References (To be completed by ERSRI)	25	
Total	35	0
Section 5 - Cost		
Maximum RFP Points = 10	Maximum Score	Rater Score
This section addresses the cost IT Audit services.	30	
Total	30	0
RFP Points per Section		
Section 1 Maximum 10 Points	10	0
Section 2 Maximum 30 Points	100	0
Section 3 Maximum 40 Points	175	0
Section 4 Maximum 10 Points	35	0
Total Points before fees	320	0
Section 5 Maximum 10 Points	30	0
Total points for evaluation	350	0

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Vendor Scoring

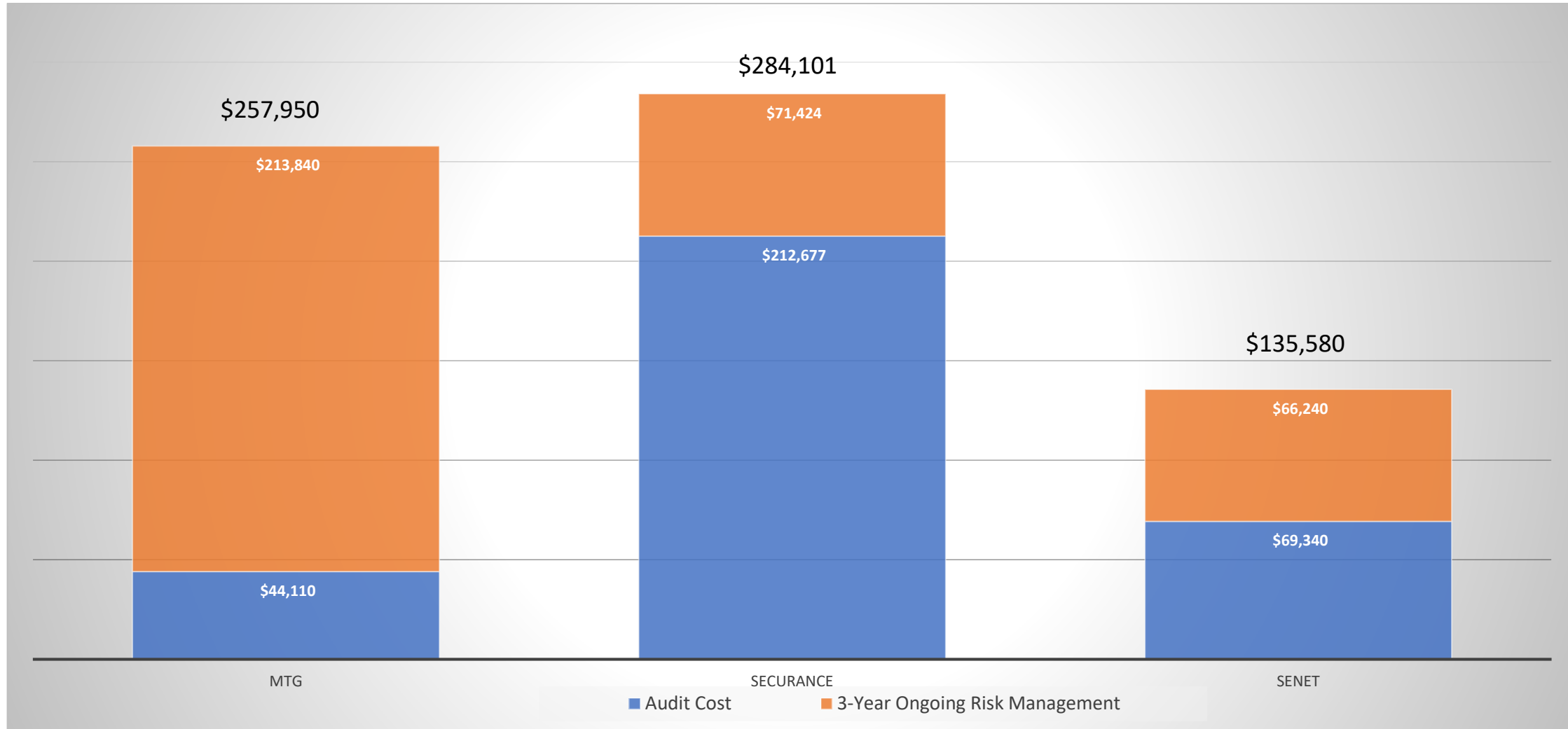


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Finalist Vendor Cost



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Administration, Audit, Risk & Compliance Subcommittee Recommendation

Secure services for Information Systems Risk Assessment
RFP No. 2018-001 from SeNet International Group



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Employees' Retirement System of Rhode Island



**8.3. Governance Subcommittee -
Discussion and Recommendation of
Performance Evaluation of Executive
Director Frank J. Karpinski**
For Discussion and Consideration in Executive
Session
Presented by John P. Maguire

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Employees' Retirement System of Rhode Island



9. Adjournment

For Vote

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



10. Appendix

Employees' Retirement System of Rhode Island



10.1. Draft Subcommittee Minutes



Employees' Retirement Board of Rhode Island
Joint Meeting of Member Services and
Administration, Audit, Risk & Compliance Subcommittee
Wednesday, January 9, 2019, 8:30 a.m.
2nd Floor Conference Room, 50 Service Ave, Warwick, RI

The Member Services and Administration, Audit, Risk & Compliance Subcommittees was called to order at 8:35 a.m. Wednesday, January 9, 2019, in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Roll Call of Members

The following members were present for the Administration, Audit, Risk & Compliance Subcommittee at roll call: Thomas A. Mullaney, Chairperson; Paul L. Dion, Ph.D.; Claire Newell; Jean Rondeau and Kelly Rogers, designee for General Treasurer Seth Magaziner

The following members were present for the Member Services Subcommittee at roll call: Marcia B. Reback, Chairperson; Mark A. Carruolo and Kate Brock, Chief of Staff, designee for General Treasurer Seth Magaziner

Member Services Subcommittee members Lisa A. Whiting was absent and Roger P. Boudreau, Vice Chair, arrived at 9:42 a.m.

Also, in attendance: Frank J. Karpinski, ERSRI Executive Director, Zachary J. Saul, Chief Financial Officer and Ms. Kimberly Shockley, Associate Director, College and Retirement Savings Plans

Recognizing a quorum, Chairpersons Mullaney and Reback called the meeting to order.

II. Approval of the Draft Minutes from the September 7, 2018 Administration, Audit, Risk & Compliance Subcommittee Meeting

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

VOTED: To approve the draft minutes from the September 7, 2018 Administration, Audit, Risk & Compliance Subcommittee Meeting.

Approval of the Draft Minutes from the October 22, 2018 Member Services Subcommittee Meeting

On a motion by Mark A. Carruolo and seconded by Kate Brock, it was unanimously

VOTED: To approve the draft minutes from the October 22, 2018 Member Services Subcommittee Meeting.

III. Consideration and Potential Recommendation to Board of Vendor to Perform Member Survey

Executive Director Frank Karpinski introduced Ms. Kimberly Shockley, Associate Director, College and Retirement Savings Plans to provide a presentation regarding a Request for Proposal for Member Service Survey Services, RFP No. 2018-002.

Ms. Shockley said the RFP was issued to perform an assessment of member satisfaction with the current service offerings, an assessment of member attitudes in relation to their financial security, what members want ERSRI to provide regarding retirement planning services and understand member financial literacy.

She said the original RFP was issued on October 19, 2018 and responses were due November 16th and only one response was received. Due to receiving one response, the RFP was reposted on November 30, 2018 with responses due December 21, 2018.

Mr. Dion and Ms. Newell expressed concerns regarding the RFP not being posted long enough and the compressed timeline for deliverables could have been a factor for the low response of bidders.

Mr. Dion asked about the survey methodology. Ms. Shockley said both vendors would prepare an online survey. Director Karpinski and Ms. Shockley apprised the committees that ERSRI has about 17,000 email addresses (50 – 60 percent of ERSRI's membership). Mr. Dion had concerns and questioned how Segal would stratify the varying age and benefit structures of the membership to obtain a representative sample to have meaningful results. Director Karpinski indicated that ERSRI would engage with the vendor to ensure adequate sample size to secure meaningful and accurate results.

Mr. Boudreau asked if there would be opportunity to adjust questions and or numbers of surveys. Director Karpinski said yes.

Ms. Shockley said after reviewing and scoring both vendors by the review team the recommendation was to award the contract to Segal Consulting. She said the survey would be done in March of this year and reporting done in April. Segal would conduct 12 focus groups and give full results in June. Additional insight into the data would also be provided.

Mr. Dion asked if all the survey expenditures would be incurred in FY2019 and asked Chief Financial Officer Zachary Saul if such funds were budgeted. Mr. Saul said \$75,000 was budgeted and remaining funds would need to come from savings in other areas within the budget and/ or put other initiatives on hold.

A motion was then made by Paul L. Dion, Ph.D., and seconded by Kelly Rogers that the Administration, Audit, Risk & Compliance Subcommittee recommend Segal Consulting to the full Board. The following voted yea: Thomas A. Mullaney; Jean Rondeau and Kelly Rogers. The following voted Nay: Paul L. Dion, Ph.D., and Claire Newell

VOTED: To recommend to the Board it procure services from the Segal Consulting to perform a member survey and focus groups.

IV. Adjournment

There being no other business to come before the Administration, Audit, Risk & Compliance Subcommittee, on a motion by Thomas A. Mullaney and seconded by Jean Rondeau and for the Member Services Subcommittee a motion by Marcia B. Reback and seconded by Roger P. Boudreau the meeting adjourned at 10:08 a.m.

Respectfully submitted,

Frank J. Karpinski

Executive Director



**Employees' Retirement Board of Rhode Island
Governance Subcommittee Meeting
Wednesday, February 13, 2019
9:00 a.m.
2nd Floor Conference Room, 50 Service Avenue**

The Meeting of the Governance Subcommittee was called to order at 9:12 a.m. Wednesday, February 13, 2019 in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Roll Call of Members

The following members were present at roll call: John P. Maguire, Chairperson, Michael DiBiase, Brian M. Daniels, Kate Brock, designee for General Treasurer Seth Magaziner, and Roger P. Boudreau.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director, Roxanne Donoyan, Assistant to the Executive Director, and Attorney Michael P. Robinson, Board Counsel.

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

Roger Boudreau arrived at 9:15 a.m.

II. Approval of the Draft Meeting Minutes of the December 18, 2018 Meeting of the Governance Subcommittee.

On a motion duly made by Brian M. Daniels and seconded by Kate Brock, it was unanimously

VOTED: To approve the minutes of the December 18, 2018 Governance Subcommittee meeting.

III. Discussion of Performance Evaluation of Executive Director Frank J. Karpinski, and Consideration of Potential Recommendation to the Retirement Board

Board Counsel Michael P. Robinson noted on the record that a letter was sent to Executive Director Karpinski on February 6, 2019, pursuant to §RIGL 42-46-5(a)(1), notifying him that he had the right to require that discussions regarding his job performance be conducted in open session. Attorney Robinson said no response was received from the Executive Director to that letter.

On a motion duly made by Kate Brock and seconded by Brian M. Daniels, it was unanimously

VOTED: To enter into Executive Session pursuant to RIGL 42-46-5(a)(1), to discuss the job performance of Executive Director Karpinski.

Members of the Board and counsel entered into Executive Session at 9:16 a.m. Director Karpinski and Roxanne Donoyan left the room.

Members of the Board and counsel returned to Public Session at 10:14 a.m.

Upon entering public session Attorney Robinson stated for the record that in Executive Session the Board unanimously voted: 1) to direct Attorney Robinson to revise the Executive Director's Evaluation Summary to include individual Board averages of various categories and contrast them with the Executive Director's self-evaluation figures, and to alter the formatting to reflect that comparison; and 2) to exit Executive Session and reconvene in Open Session.

IV. Adjournment

There being no other business to come before the Subcommittee, on a motion by Michael DiBiase and seconded by Roger Boudreau, the meeting adjourned at 10:16 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director



Employees' Retirement Board of Rhode Island
Administration, Audit, Risk & Compliance Subcommittee
Wednesday, February 13, 2019, 1:30 p.m.
2nd Floor Conference Room, 50 Service Ave, Warwick, RI

The Administration, Audit, Risk & Compliance Subcommittee was called to order at 1:34 p.m., Wednesday, February 13, 2019, in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Roll Call of Members

The following members were present for the Administration, Audit, Risk & Compliance Subcommittee at roll call: Thomas A. Mullaney, Chairperson; Paul L. Dion, Ph.D.; Claire Newell; Jean Rondeau and Kelly Rogers, designee for General Treasurer Seth Magaziner. Also, in attendance: Frank J. Karpinski, ERSRI Executive Director, Zachary J. Saul, Chief Financial Officer and Mr. Michael Steinmetz, State Cybersecurity Officer and Homeland Security Advisor participated via conference call.

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

II. Approval of the Draft Minutes from the January 9, 2019 Administration, Audit, Risk & Compliance Subcommittee Meeting

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

VOTED: To approve the draft minutes from the January 9, 2019 Administration, Audit, Risk & Compliance Subcommittee Meeting.

III. Discussion and Recommendation of Finalists for ERSRI Information Systems Risk Assessment RFP No. 2018-001

Director Karpinski introduced three vendors who provided proposals in response to ERSRI's *Information Systems Risk Assessments RFP 2018-001*. He told the Subcommittee, based on evaluation by staff, and consistent with ERSRI Regulation No. 1.3, *Rules Concerning the Selection of Consultants*, these three proposals scored the highest. The first presenter was Mr. Paul Ashe, President & Senior Engagement Manager representing Securance LLC. The second presenters were Ms. Regine Bonneau accompanied by Mr. Anthony Martinez via a conference call line, representing MGT Consulting Group. The third presenters were Mr. Ilan Katz, Chief Executive Officer, and Mr. Gus Fritschie, Chief Technology Officer, representing SeNet International Corporation.

After completion of the three presentations, the Subcommittee discussed the qualifications and proposals of the three vendors in consultation with Mr. Steinmetz who provided his observations and comments of the presentations. The Subcommittee then asked Director Karpinski to update the evaluation scores of the three vendors (Securance LLC, MGT Consulting Group and SeNet International Corporation) to include Mr. Steinmetz's feedback and schedule another meeting to allow the Subcommittee to consider the revised evaluations and potential recommendation.

IV. Adjournment

There being no other business to come before the Administration, Audit, Risk & Compliance Subcommittee, on a motion by Paul L. Dion, Ph.D., and seconded by Claire Newell, the meeting adjourned at 4:17 p.m.

Respectfully submitted,

Frank J. Karpinski

Executive Director

Employees' Retirement System of Rhode Island



10.2. Post-Retirement Employment - January and February



ERSRI Memorandum

ERSRI Board: Date: March 6, 2019

Seth Magaziner
General Treasurer
Chair To: Retirement Board

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

Subject: Post Retirement Employment Reports

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

Thomas A. Mullaney

Claire M. Newell

Marcia B. Reback

Jean Rondeau

Laura Shawhughes

Lisa A. Whiting

Frank J. Karpinski
Executive Director

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

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

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

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

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

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

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

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

PRME--RETIRES WORKING IN MUNICIPALITIES IN 2019 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
JANET	M	PRAIRIE	1478	Town of Smithfield (COLA)	3.00	
THOMAS	E	HEFNER	1122	Town of Cumberland	1.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
JAMES	F	SACCOCCIO	1113	Cranston School Dept. (NC)	PRMS	150.00	Suspended pension--erroneous number of days under incorrect ORG code--employer correcting
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRAM	97.00	Suspended Pension - 1/23/2019
DINA	C	DUTREMBLE	1381	North Providence School Dept.	PRAM	78.00	
ROBERT	M	OBRIEN	1381	North Providence School Dept.	PRAM	71.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	62.00	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	57.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	56.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRAM	55.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	55.00	
PATRICIA		REILLY	1441	Providence School Dept.	PRAM	53.50	
KATHLEEN	D	HUDSON	1091	Coventry Public Schools	PRSB	52.50	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRAM	52.00	
SUSAN	J	PRENTISS	1633	Woonsocket School Dept. (NC)	PRMS	51.50	<45 days--terminated active svc 2001; retired 5/2018
STEPHEN		COSTELLO	1491	South Kingstown School Dept.	PRSB	51.00	
JANE	P	NOBREGA	1001	Barrington Public Schools	PRSB	50.50	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	50.00	
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	50.00	
SANDRA		LUPIEN	1413	Pawtucket School Dept. (NC)	PRMS	50.00	
BRUCE	J	MACKSOUD	1381	North Providence School Dept.	PRAM	49.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	49.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	48.50	
MARIA	J	CASIMIRO	1411	Pawtucket School Dept.	PRSB	48.00	
SALLY		GARABEDIAN	1441	Providence School Dept.	PRAM	48.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	46.50	
JOSE	D	FERMIN	1441	Providence School Dept.	PRAM	45.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	45.00	Return from Suspension 8/25/2018
LINDSEY		WELLS	1441	Providence School Dept.	PRAM	45.00	
ELEANOR		VANHOUE	1631	Woonsocket School Dept.	PRSB	44.00	
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	43.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRAM	43.00	
PATRIZIA		DEWEY	1321	Middletown Public Schools	PRSB	43.00	
ALLAN	N	HURST	1111	Cranston School Dept.	PRSB	42.00	
AUGUSTO	C	SANTANA	1441	Providence School Dept.	PRAM	41.00	
EILEEN	A	DRURY	1031	Burrillville School Dept.	PRSB	41.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	40.50	
ANNE		BOLDUC	1631	Woonsocket School Dept.	PRSB	40.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	40.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRAM	40.00	
PAULA	M	MARNIK	1381	North Providence School Dept.	PRSB	40.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRAM	40.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	39.50	
DAVID	C	LEACH	1441	Providence School Dept.	PRAM	39.00	
MARY	L	CORREIA	1421	Portsmouth School Dept.	PRAM	39.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
MICHAEL	J	CONNOLLY	1411	Pawtucket School Dept.	PRAM	39.00	
SALLY	A	QUINN	1471	Smithfield School Dept.	PRSB	39.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	38.50	
CESARE		MITRANO	1331	Narragansett School Dept.	PRSB	38.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	38.00	
KAREN	A	SHEELY	1323	Middletown Public Schools (NC)	PRMS	38.00	Less than 45 days after retirement--employer verifying
SANDRA	G	LEWIS	1441	Providence School Dept.	PRAM	38.00	
JAMES	F	SACCOCCIO	1111	Cranston School Dept.	PRAM	37.50	Suspended pension 12/29/2018 -- 75th days worked
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	37.50	
MICHAEL	F	MURRAY	1471	Smithfield School Dept.	PRAM	37.50	
PATRICIA	R	MURRAY	1411	Pawtucket School Dept.	PRAM	37.50	
CAMILLE	A	PEZZI	1441	Providence School Dept.	PRAM	37.00	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRAM	37.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	37.00	
GARY		MOROCH	1441	Providence School Dept.	PRAM	37.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	37.00	
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	37.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	37.00	
NANCY	R	RADCLIFFE	1111	Cranston School Dept.	PRSB	37.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	37.00	
ROSLYN		BIRKE	1751	RI NURSES INSTITUTE	PRAM	36.50	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	36.50	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	36.00	
DOROTHY		AUGENSTEIN	1571	Warwick School Dept.	PRSB	36.00	
GERALD	A	FOGEL	1441	Providence School Dept.	PRAM	36.00	
PERLA		MCGUINNESS	1441	Providence School Dept.	PRAM	36.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	36.00	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	35.50	
CARL	F	CHIULLI	1631	Woonsocket School Dept.	PRAM	35.00	
HELEN	A	D ANDREA	1441	Providence School Dept.	PRAM	35.00	
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRAM	35.00	
RICHARD		BERNARDO	1531	Tiverton School Dept.	PRAM	35.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	34.50	
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	34.50	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	34.50	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	34.00	
ROBERT	L	ARNOLD	1611	West Warwick School Dept.	PRSB	34.00	
THERESA SMITH		DORRY	1631	Woonsocket School Dept.	PRSB	34.00	
ALAN	W	GRAVELL	1001	Barrington Public Schools	PRAM	33.50	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	33.50	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	33.50	
CAROLE	M	DONAHUE	1531	Tiverton School Dept.	PRAM	33.00	
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	33.00	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	33.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
REBECCA	J	HANDY	1611	West Warwick School Dept.	PRSB	33.00	
MARJORIE	G	CHACE	1411	Pawtucket School Dept.	PRAM	32.50	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	32.00	
GEORGE	E	BRIGGS	1631	Woonsocket School Dept.	PRAM	32.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	32.00	
JOHN	M	VIEIRA	1441	Providence School Dept.	PRAM	32.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	32.00	
MAUREEN	A	FITZPATRICK-JOYCE	1441	Providence School Dept.	PRAM	32.00	
EDWARD		BENJAMIN	1631	Woonsocket School Dept.	PRAM	31.50	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	31.50	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	31.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	31.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	31.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRAM	31.00	
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	31.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRAM	31.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRAM	31.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRAM	31.00	
STEPHEN	P	KIRBY	1571	Warwick School Dept.	PRSB	31.00	
STEVEN	R	KROUS	1111	Cranston School Dept.	PRSB	31.00	
THERESA	M	TAYLOR	1151	East Greenwich School Dept.	PRSB	31.00	
DAVID	A	CARUSO	1111	Cranston School Dept.	PRAM	30.50	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	30.50	
PAUL	C	MELARAGNO	1631	Woonsocket School Dept.	PRAM	30.50	
JUNE		MANGASSARIAN	1001	Barrington Public Schools	PRAM	30.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	30.00	
SUSANNE		WILLIAMS	1411	Pawtucket School Dept.	PRSB	30.00	
JOHN	T	CANOLE	1341	New Shoreham School Dist.	PRAM	29.50	
BEVERLY		KENNEY	1071	Chariho Regional School Dist.	PRSB	29.00	
CYNTHIA		NEDWIDEK	1621	Westerly School Dept.	PRSB	29.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	29.00	
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRAM	29.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	29.00	
JANICE		PRIMIANO	1411	Pawtucket School Dept.	PRSB	29.00	
KENNETH		NARDOZZA	1441	Providence School Dept.	PRAM	29.00	Less than 45 days after retirement--employer verifying
ARLENE	J	CHORNEY	2000	DCYF	PRAM	28.50	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	28.50	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	28.50	
SUZANNE	E	BETTENCOURT	1091	Coventry Public Schools	PRSB	28.50	
CANDACE	A	MCCALL	1441	Providence School Dept.	PRAM	28.00	
KATHLEEN	M	COOK	1631	Woonsocket School Dept.	PRAM	28.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRAM	28.00	
MICHAEL		CAPASSO	1631	Woonsocket School Dept.	PRSB	28.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	28.00	

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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	28.00	
SUSAN	A	ERNO	1411	Pawtucket School Dept.	PRSB	28.00	
KATHLEEN	P	BROWNING	1621	Westerly School Dept.	PRSB	27.50	
ANNE	N	COLANNINO	1441	Providence School Dept.	PRAM	27.00	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	27.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	27.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	27.00	
DIANNA		BEAULIEU	1411	Pawtucket School Dept.	PRAM	27.00	
ELIZABETH	M	RUEST	1631	Woonsocket School Dept.	PRSB	27.00	
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	27.00	
LORY	I	FITZGERALD	1441	Providence School Dept.	PRAM	27.00	
MARY	C	LOMBARDO	1441	Providence School Dept.	PRAM	27.00	
SUSAN		FRIENDSON	1441	Providence School Dept.	PRAM	27.00	
LYNN	M	REYNOLDS	1323	Middletown Public Schools (NC)	PRMS	26.50	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	26.50	
KATHLEEN		JOHNSON	1631	Woonsocket School Dept.	PRSB	26.00	
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	26.00	
LORETTA		CARNES	1631	Woonsocket School Dept.	PRAM	26.00	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	26.00	
ARTHUR		ENTWISTLE	1033	Burrillville School Dept. (NC)	PRMS	25.50	
LARRY	W	DAVIDSON	1071	Chariho Regional School Dist.	PRSB	25.50	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	25.50	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	25.00	
GERALDINE	L	BURGESS	1631	Woonsocket School Dept.	PRSB	25.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRAM	25.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	25.00	
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	25.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	25.00	
DIANE	C	GUAY	1031	Burrillville School Dept.	PRSB	24.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	24.50	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	24.00	
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	24.00	
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	24.00	
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	24.00	
DONNA	M	MEIZOSO	1471	Smithfield School Dept.	PRSB	24.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	24.00	
GUY	D	ALBA	1441	Providence School Dept.	PRAM	24.00	
HAROLD	J	SMITH	2000	Wm. Davies Voc.	PRSB	24.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRAM	24.00	Less than 45 days after retirement--employer verifying
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	24.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	24.00	
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	24.00	
CAROL	L	ALFANO	1151	East Greenwich School Dept.	PRSB	23.50	
ANN		JANKOWSKI	1321	Middletown Public Schools	PRSB	23.00	

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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
ELIZABETH		KEEGAN	1301	Lincoln School Dept.	PRSB	23.00	
JANE		COTTER	1641	Highlander Charter School	PRAM	23.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	23.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	23.00	
ROBERT	S	SOSCIA	1571	Warwick School Dept.	PRSB	23.00	
DOROTHY	V	RICHARD	1413	Pawtucket School Dept. (NC)	PRMS	22.50	
ROSEMARIE		CABRAL	1473	Smithfield School Dept. (NC)	PRMS	22.50	
CATHERINE		CRIMALDI	1161	East Providence Schools	PRSB	22.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRAM	22.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRAM	22.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRAM	22.00	
LUCY	E	LAMBOY	1441	Providence School Dept.	PRAM	22.00	
SUSAN		MOORE	1031	Burrillville School Dept.	PRAM	22.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRAM	22.00	
DEBBIE	A	PUCCI	1621	Westerly School Dept.	PRSB	21.50	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	21.50	
SUZANNE	P	TELLIER	1121	Cumberland School Dept.	PRSB	21.50	
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRSB	21.00	
CAROL		BLISS	1441	Providence School Dept.	PRAM	21.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	21.00	
CYNTHIA	A	DINOBILO	1471	Smithfield School Dept.	PRSB	21.00	
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.	PRSB	20.50	
MARY JANE		ESTRELLA	1161	East Providence Schools	PRSB	20.50	
MAUREEN		DE CRESCENZO	1751	RI NURSES INSTITUTE	PRAM	20.50	
DEBRA	L	MILLER	1571	Warwick School Dept.	PRSB	20.00	
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRAM	20.00	
LINDA		MARTIN	1321	Middletown Public Schools	PRAM	20.00	
LOURDES	O	COSTA	1441	Providence School Dept.	PRAM	20.00	
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRAM	20.00	
ARLENE	M	GARRISON	1651	Paul Cuffee School	PRAM	19.50	
DEBORAH	A	JONES	1121	Cumberland School Dept.	PRSB	19.50	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	19.50	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRAM	19.00	
DONALD	P	FAELLA	1121	Cumberland School Dept.	PRSB	19.00	
DOROTHY	J	KUPITZ	1441	Providence School Dept.	PRAM	19.00	
MARY	A	LILLA	1441	Providence School Dept.	PRAM	19.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRAM	19.00	
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	18.50	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	18.50	
KATHLEEN	G	RIOUX	1531	Tiverton School Dept.	PRSB	18.50	
ANNE	M	MC CORMACK	1571	Warwick School Dept.	PRSB	18.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	18.00	
DIANNE	M	RENZI	1441	Providence School Dept.	PRAM	18.00	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	18.00	

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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	18.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRAM	18.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	17.50	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	17.50	
ANDREW	P	BARRY	1531	Tiverton School Dept.	PRSB	17.00	
BARBARA	J	BOYLE	1651	Paul Cuffee School	PRAM	17.00	
CAROL	J	RICCI	1111	Cranston School Dept.	PRSB	17.00	
CHRISTINE		MATHIEU	1441	Providence School Dept.	PRAM	17.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRAM	17.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	17.00	
PATRICIA	E	WINIARSKI	1411	Pawtucket School Dept.	PRSB	17.00	
PATRICIA	L	BIRD	1371	North Kingstown School Dept.	PRSB	17.00	
RICHARD	S	BENSUSAN	1441	Providence School Dept.	PRAM	17.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	16.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	16.50	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	16.50	
SHEILA	A	SULLIVAN	1491	South Kingstown School Dept.	PRSB	16.50	
BERTRAND		BROUSSEAU	1471	Smithfield School Dept.	PRSB	16.00	
JULIE	A	LATESSA	1441	Providence School Dept.	PRAM	16.00	
LINDA	D	ACTON	1373	North Kingstown School Dept. (NC)	PRMS	16.00	
LUIS		ALVAREZ	1441	Providence School Dept.	PRAM	16.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	16.00	
MICHAEL	J	BENEDETTO	2000	Wm. Davies Voc.	PRAM	16.00	
SARAH	S	GOLDBERG	1471	Smithfield School Dept.	PRSB	16.00	
ANGELA	L	ANDREWS-DUNN	1411	Pawtucket School Dept.	PRAM	15.50	
DONNA	M	MANN	1161	East Providence Schools	PRSB	15.50	
JUDITH	A	FISKE	1473	Smithfield School Dept. (NC)	PRMS	15.50	
KATHLEEN	L	SURIANI	1411	Pawtucket School Dept.	PRAM	15.50	
MARIA	M	DUARTE	1161	East Providence Schools	PRSB	15.50	
PAMELA	R	ALEXANDER	1321	Middletown Public Schools	PRSB	15.50	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	15.50	
AMELIA	C	MONGILLO	1491	South Kingstown School Dept.	PRSB	15.00	
CAROL	K	BATCHELDER	1331	Narragansett School Dept.	PRSB	15.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRAM	15.00	
DEIRDRE	D	LONDON	1111	Cranston School Dept.	PRSB	15.00	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	15.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRAM	15.00	
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRAM	15.00	
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRAM	15.00	
MARJORIE	C	HUGHES	1151	East Greenwich School Dept.	PRSB	15.00	
PAMELA	F	MILLER	1371	North Kingstown School Dept.	PRSB	15.00	
PATRICIA		REALI	1611	West Warwick School Dept.	PRSB	15.00	
RUTHANNE		LOGAN	1371	North Kingstown School Dept.	PRSB	15.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRSB	15.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
PATRICIA	M	WINTERS	1331	Narragansett School Dept.	PRAM	14.80	
DENNIS	J	REBELO	1413	Pawtucket School Dept. (NC)	PRMS	14.50	
FRANCES	E	ZISSERSON	1113	Cranston School Dept. (NC)	PRMS	14.50	
LETTY		MILLS	1331	Narragansett School Dept.	PRSB	14.50	
RAYMOND	J	BOOKER	1473	Smithfield School Dept. (NC)	PRMS	14.50	
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	14.00	
CAROL	A	BOTELHO	1161	East Providence Schools	PRSB	14.00	
DEBORAH	J	COTE	1471	Smithfield School Dept.	PRSB	14.00	
ELIZABETH		SALZILLO	1411	Pawtucket School Dept.	PRAM	14.00	
EMILY	A	SILVIA	1321	Middletown Public Schools	PRSB	14.00	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	14.00	
JOANNE		PELLETIER	1621	Westerly School Dept.	PRSB	14.00	
KAREN		FOX	1491	South Kingstown School Dept.	PRSB	14.00	
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	13.50	
CATHERINE	A	BURDICK	1091	Coventry Public Schools	PRSB	13.50	
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	13.50	
NANCY	L	MOURA	1007	Barrington COLA NonCertifieds	PRMS	13.50	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRAM	13.00	
DIANE	S	PAYSON	1123	Cumberland School Dept. (NC)	PRMS	13.00	
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	13.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRAM	13.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	13.00	
JO ANN	M	FIELDING	1571	Warwick School Dept.	PRSB	13.00	
JUDITH	A	CALABRETTA	1321	Middletown Public Schools	PRSB	13.00	
LYDIA	M	MATTERA	1441	Providence School Dept.	PRAM	13.00	
MARGARET	M	WHARTON	1121	Cumberland School Dept.	PRSB	13.00	
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRSB	13.00	
PATRICIA	E	ANGILLY	1571	Warwick School Dept.	PRSB	13.00	
PAULA	J	LAMARCHE	1571	Warwick School Dept.	PRSB	13.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRAM	13.00	
RICHARD	F	KINSLOW	1411	Pawtucket School Dept.	PRSB	13.00	
STEPHEN		KANE	1441	Providence School Dept.	PRAM	13.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRAM	13.00	
LAURA	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	12.50	
ROBERT	B	EWART	1471	Smithfield School Dept.	PRSB	12.50	
BARBARA	F	PENZA	1571	Warwick School Dept.	PRSB	12.00	
CYNTHIA	L	AZZA	1491	South Kingstown School Dept.	PRSB	12.00	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	12.00	
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	12.00	
JO ANN		JOINES	1411	Pawtucket School Dept.	PRSB	12.00	
LINDA	M	SULLIVAN	2010	Department of Corrections	PRSB	12.00	
MARYBETH		CZERNICKI	1441	Providence School Dept.	PRAM	12.00	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRAM	12.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	12.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
REBECCA		JOHNSON	1491	South Kingstown School Dept.	PRSB	12.00	
SUSAN		YESSIAN	1111	Cranston School Dept.	PRSB	12.00	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	11.50	
ALBERT	L	NORMAN	1373	North Kingstown School Dept. (NC)	PRMS	11.00	
ANGELO		NERI	1441	Providence School Dept.	PRAM	11.00	
ELIZABETH	J	RODERIQUES	1323	Middletown Public Schools (NC)	PRMS	11.00	
JULIO		SEQUEIRA	1411	Pawtucket School Dept.	PRSB	11.00	
MICHAEL	N	SENERCHIA	1091	Coventry Public Schools	PRSB	11.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	11.00	
STEVEN		MANCINI	1441	Providence School Dept.	PRAM	11.00	
JANE	C	VALLIERE	1331	Narragansett School Dept.	PRSB	10.50	
KATHLEEN		REFICI	1473	Smithfield School Dept. (NC)	PRMS	10.50	
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	10.50	
ARLENE		MCVEIGH	1441	Providence School Dept.	PRAM	10.00	
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRAM	10.00	
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	10.00	
DENNIS	N	TROPEA	1111	Cranston School Dept.	PRSB	10.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	10.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	10.00	
LINDA	S	RESNICK	1411	Pawtucket School Dept.	PRSB	10.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	10.00	
MICHELLE		NATALIZIA	1441	Providence School Dept.	PRAM	10.00	
MURKJE		DEKOE	1441	Providence School Dept.	PRAM	10.00	
PAULA	K	JOHNSON	1441	Providence School Dept.	PRAM	10.00	
PAULINE	A	SILVA	1381	North Providence School Dept.	PRSB	10.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	10.00	
ROBIN	C	D'ALMEIDA	1111	Cranston School Dept.	PRSB	10.00	
THOMAS	A	GENTILE	1441	Providence School Dept.	PRAM	10.00	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	9.50	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	9.50	
MARGARET	D	PEREIRA	1321	Middletown Public Schools	PRSB	9.50	
BRUCE	S	EVJE	1611	West Warwick School Dept.	PRSB	9.00	
CHRISTINE	L	WEBB	1331	Narragansett School Dept.	PRSB	9.00	
DAVID	W	SIMPSON	1091	Coventry Public Schools	PRSB	9.00	
DIANE	M	FARREN	1571	Warwick School Dept.	PRSB	9.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRAM	9.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRSB	9.00	Return from Suspension - 8/25/2018
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	9.00	
LORI		DESIMONE	1471	Smithfield School Dept.	PRSB	9.00	
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	9.00	
PATRICIA	A	LUPOLI	1121	Cumberland School Dept.	PRSB	9.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRAM	9.00	
RONALD	F	MARA	1441	Providence School Dept.	PRAM	9.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	9.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
THOMAS		CONLON	1571	Warwick School Dept.	PRAM	9.00	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRAM	8.50	
JOAN	B	WHITTY	1321	Middletown Public Schools	PRSB	8.50	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	8.50	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRAM	8.00	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	8.00	
BEVERLY	A	DEWARE	1441	Providence School Dept.	PRAM	8.00	
ELIZABETH		SALZILLO	1413	Pawtucket School Dept. (NC)	PRMS	8.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	8.00	
JANET	M	SNYDER	1151	East Greenwich School Dept.	PRSB	8.00	
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	8.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	8.00	
LINDA		ROBERTSON-JENNINGS	1441	Providence School Dept.	PRAM	8.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	8.00	
RICHARD	A	AUBIN	1031	Burrillville School Dept.	PRSB	8.00	
ROBERT		ZAMBUCO	1611	West Warwick School Dept.	PRSB	8.00	
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRSB	7.50	
TERRIE	A	SILVA-LEONI	1091	Coventry Public Schools	PRSB	7.50	
CAROL	A	FERRY	1381	North Providence School Dept.	PRSB	7.00	
CAROLYN	M	KEEGAN	1571	Warwick School Dept.	PRSB	7.00	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	7.00	
DAVID	F	DESJARDINS	1641	Highlander Charter School	PRSB	7.00	
JANE		BATES	1491	South Kingstown School Dept.	PRSB	7.00	
LARRY	W	DAVIDSON	1621	Westerly School Dept.	PRSB	7.00	
LORI		RATHBONE	1071	Chariho Regional School Dist.	PRSB	7.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	7.00	
MERRILL	A	BRENNAN	1651	Paul Cuffee School	PRAM	7.00	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	7.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRAM	7.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRSB	6.50	
JORDAN W		HOROWITZ	1381	North Providence School Dept.	PRSB	6.50	
MARLENE		SILVESTRI	1413	Pawtucket School Dept. (NC)	PRMS	6.50	
ANITA	T	LEMOS	1111	Cranston School Dept.	PRSB	6.00	
DONNA	A	KENYON	2010	Department of Corrections	PRSB	6.00	
LYNN	K	MCGOVERN	1371	North Kingstown School Dept.	PRSB	6.00	
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRSB	6.00	
PAULINE		PAPINO	1471	Smithfield School Dept.	PRSB	6.00	
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRAM	6.00	
WILLIAM		HODGE	1491	South Kingstown School Dept.	PRSB	6.00	
ELIZABETH		KEEGAN	1301	Lincoln School Dept.	PRAM	5.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	5.50	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	5.00	
FRANK		PALLOTTA JR	1031	Burrillville School Dept.	PRAM	5.00	
GAYLE	J	DENELLE	1491	South Kingstown School Dept.	PRSB	5.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
JANET		TARPEY	1381	North Providence School Dept.	PRSB	5.00	
KATHLEEN	M	COOK	1111	Cranston School Dept.	PRSB	5.00	
LINDA	D	CARLEY	1473	Smithfield School Dept. (NC)	PRMS	5.00	
LINDA	J	LICKER	1111	Cranston School Dept.	PRSB	5.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	5.00	
MARIE	D	CARANCI	1113	Cranston School Dept. (NC)	PRMS	5.00	Less than 45 days after retirement--employer verifying
MARLEE	T	LACOSTE	1341	New Shoreham School Dist.	PRSB	5.00	
PAMELA	A	ALLEN	1271	Jamestown School Dept.	PRSB	5.00	
KATHLEEN	F	BENNETT	1151	East Greenwich School Dept.	PRSB	4.50	
LINDA	R	OSBORNE	1091	Coventry Public Schools	PRSB	4.50	
CELESTE	M	POTTER	1473	Smithfield School Dept. (NC)	PRMS	4.00	
CORINNE	E	SMITH	1441	Providence School Dept.	PRAM	4.00	
EDWIN	B	GORDON	1441	Providence School Dept.	PRAM	4.00	
ELAINE	A	HOULE	1571	Warwick School Dept.	PRSB	4.00	
ELLEN	L	VERMETTE	1411	Pawtucket School Dept.	PRSB	4.00	
JILL	A	PATRIE	1091	Coventry Public Schools	PRSB	4.00	
JOAN	D	O'HALLORAN	1161	East Providence Schools	PRSB	4.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	4.00	
MARIE		RILEY	1411	Pawtucket School Dept.	PRSB	4.00	
SHARON	A	CASCIONE	1611	West Warwick School Dept.	PRSB	4.00	
SUZANNE	V	RODRIGUES	1121	Cumberland School Dept.	PRSB	4.00	
TRUDY		CARMAN	1111	Cranston School Dept.	PRSB	4.00	
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	3.50	
EUNICE	A	GIZZI	1321	Middletown Public Schools	PRSB	3.50	
KATHERINE	A	AIELLO	1071	Chariho Regional School Dist.	PRSB	3.50	
SUSAN	S	EVANS	1373	North Kingstown School Dept. (NC)	PRMS	3.50	
BARBARA ANN		CARDOSI	1411	Pawtucket School Dept.	PRSB	3.00	
BERYL		JOHNSTON	1331	Narragansett School Dept.	PRSB	3.00	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRSB	3.00	
DONNA SUE		ROUSE	1151	East Greenwich School Dept.	PRSB	3.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	3.00	
JACQUELYN		LAMOUREUX	1611	West Warwick School Dept.	PRSB	3.00	
JEAN	M	GREEN	1091	Coventry Public Schools	PRSB	3.00	
KATHLEEN	A	WALSH	1571	Warwick School Dept.	PRSB	3.00	
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRSB	3.00	
PATRICIA	A	MAYNARD	1441	Providence School Dept.	PRAM	3.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	3.00	
SUBHASH		CHANDER	1611	West Warwick School Dept.	PRSB	3.00	
DEBORAH	J	GENDREAU	1411	Pawtucket School Dept.	PRSB	2.50	
ELAINE		SPARLING	1611	West Warwick School Dept.	PRSB	2.50	
ELIZABETH	E	ST ANGELO	1007	Barrington COLA NonCertifieds	PRMS	2.50	
G ERVIN		HOLE	1331	Narragansett School Dept.	PRSB	2.50	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	2.50	
THOMAS		CONLON	1151	East Greenwich School Dept.	PRSB	2.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	2.50	
CLEMENT	J	SOSCIA	1621	Westerly School Dept.	PRSB	2.00	
DAVID		CAPUANO	1111	Cranston School Dept.	PRSB	2.00	
DEBRA	J	CALLACI	1571	Warwick School Dept.	PRSB	2.00	
DONALD	W	FREDERICK	1111	Cranston School Dept.	PRAM	2.00	
JACQUELYN		LAMOUREUX	1151	East Greenwich School Dept.	PRSB	2.00	
JO-ANN		AVEDISIAN	1091	Coventry Public Schools	PRSB	2.00	
KARIN	E	LUKOWICZ	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
KATHERINE	A	AIELLO	1621	Westerly School Dept.	PRSB	2.00	
KATHLEEN	A	BARNES	1441	Providence School Dept.	PRAM	2.00	
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRAM	2.00	
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	2.00	
MARIE	F	LUPINO	1113	Cranston School Dept. (NC)	PRMS	2.00	
MARY	Q	ROUNDS	1571	Warwick School Dept.	PRSB	2.00	
MAUREEN	A	RILEY	1471	Smithfield School Dept.	PRSB	2.00	
NANCY	P	CORDY	1491	South Kingstown School Dept.	PRSB	2.00	
PAULA		SOULER	1091	Coventry Public Schools	PRSB	2.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	2.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	2.00	
WILLIAM		HODGE	1331	Narragansett School Dept.	PRSB	2.00	
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	1.50	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRSB	1.50	
LYNN	C	SISSON	1091	Coventry Public Schools	PRSB	1.50	
MARIA	F	DUQUETTE	1091	Coventry Public Schools	PRSB	1.50	
MARY	S	TONET	1091	Coventry Public Schools	PRSB	1.50	
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	1.50	
ALBERT	C	DIFAZIO	2000	Wm. Davies Voc.	PRSB	1.00	
ANTHONY	J	TORREGROSSA	1471	Smithfield School Dept.	PRSB	1.00	
BEVERLY	B	TINKHAM	1211	Glocester School Dist.	PRSB	1.00	
CINDY	L	JUAIRE	1413	Pawtucket School Dept. (NC)	PRMS	1.00	
CLAUDE	M	WATSKY	1181	Exeter/West Greenwich Reg. Schools	PRSB	1.00	
DEBORAH		MASCIARELLI	1491	South Kingstown School Dept.	PRSB	1.00	
EILEEN		AFONSO	1441	Providence School Dept.	PRAM	1.00	
ELAINE	C	PETROCELLI	1091	Coventry Public Schools	PRSB	1.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	1.00	
JEANNE		TSAKERES	1331	Narragansett School Dept.	PRSB	1.00	
JONATHAN	A	MURRAY	1071	Chariho Regional School Dist.	PRSB	1.00	
JUDITH	K	MCANDREW	1621	Westerly School Dept.	PRSB	1.00	
LOUISE	M	DENETTE	1371	North Kingstown School Dept.	PRSB	1.00	
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	1.00	
PAULA		MARINARO	1091	Coventry Public Schools	PRSB	1.00	
RICHARD	S	SILVIA	1007	Barrington COLA NonCertifieds	PRMS	1.00	
ROBERT	A	HICKS	1571	Warwick School Dept.	PRAM	1.00	
SHIRLEY	K	VENTRONE	1091	Coventry Public Schools	PRSB	1.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
SUSAN	V	MONTI	1441	Providence School Dept.	PRAM	1.00	
GAIL		DUCHARME	1633	Woonsocket School Dept. (NC)	PRMS	0.50	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRSB	0.50	
WILLIAM	F	LYONS	1091	Coventry Public Schools	PRSB	0.50	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)**PRIS--State colleges/univs/--Instructor at a state school - Calendar year 2019**

First Name	Initial	Last Name	Employer Name	Title/Function	Earnings	Footnote
LORENZO		TETREAULT	CCRI	PRIS	\$ 1,666.25	
MICHAEL	W	WESTKOTT	URI	PRIS	\$ 1,384.62	
MIGUEL		LOPES	CCRI	PRIS	\$ 1,380.24	
KATHLEEN	D	HUDSON	CCRI	PRIS	\$ 1,278.75	
PETER	V	RIVELLI	CCRI	PRIS	\$ 1,278.75	
PAMELA		TESTONI	CCRI	PRIS	\$ 1,086.61	
ALFRED	R	CRUDALE	URI	PRIS	\$ 1,055.89	
ALBERT	K	AUBIN	CCRI	PRIS	\$ 1,046.25	
DAVID		NEVES	URI	PRIS	\$ 1,000.42	
BRUNA	M	BOYLE	URI	PRIS	\$ 986.56	
SANDRA	L	ANTONI	CCRI	PRIS	\$ 964.92	
REGINA	M	CARUOLO	CCRI	PRIS	\$ 930.00	
KATHLEEN		CRESCENZO	CCRI	PRIS	\$ 930.00	
WILLIAM	T	BEHREND JR	URI	PRIS	\$ 916.47	
WENDY		ARONOFF	CCRI	PRIS	\$ 814.32	
KAREN	E	BATESON	CCRI	PRIS	\$ 800.66	
JAMES	M	BUXTON	URI	PRIS	\$ 655.65	
WILLIAM	C	OKERHOLM JR	CCRI	PRIS	\$ 566.50	
FRANCIS	C	WHITE	CCRI	PRIS	\$ 544.25	
LINDA	A	NALLE	CCRI	PRIS	\$ 544.17	
KIRK		LAMBOY	CCRI	PRIS	\$ 538.46	
ALFRED	L	PERROTTI	CCRI	PRIS	\$ 530.92	
PATRICIA	L	KOSTARIDES	CCRI	PRIS	\$ 465.00	
GARY	C	COMUNALE	URI	PRIS	\$ 458.21	
MARIE	H	BAGUCHINSKY	URI	PRIS	\$ 455.67	
LINDA	J	VALENTE	CCRI	PRIS	\$ 432.86	
MARGARET	J	NOBLE	URI	PRIS	\$ 424.45	
ANDRES	R	ZUNIGA	CCRI	PRIS	\$ 371.30	
ANN		MCBRIDE	CCRI	PRIS	\$ 326.16	
JO-ANN		PHILLIPS	URI	PRIS	\$ 304.62	
JAMES	J	HOPKINS	CCRI	PRIS	\$ 300.95	
MARTIN		LEPKOWSKI	CCRI	PRIS	\$ 283.40	
PATRICIA	L	DIONNE	CCRI	PRIS	\$ 232.50	

RETIREEES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar year 2019

First Name	Initial	Last Name	Employer Name	Title/Function	Earnings	Footnote
RAYMOND	M	MEDEIROS	CCRI	PRIS	\$ 212.16	
CHARLES		STIMPSON	CCRI	PRIS	\$ 212.16	
JOHN ALAN	A	LONGIARU	CCRI	PRIS	\$ 197.88	
DONNA M		PATCH	CCRI	PRIS	\$ 191.70	
KARIN	E	LUKOWICZ	CCRI	PRIS	\$ 184.21	
JAMES	E	GUARINO	CCRI	PRIS	\$ 181.51	
LOIS	A	HOPKINS	CCRI	PRIS	\$ 173.15	
CAROL	M	ENGLANDER	URI	PRIS	\$ 173.04	
EDWARD	A	GRADILONE	CCRI	PRIS	\$ 168.55	
ROSE	M	CANAVAN	CCRI	PRIS	\$ 111.39	
JOHN		MANSELLA	CCRI	PRIS	\$ 111.39	
PATRICIA	A	ROSE	CCRI	PRIS	\$ 103.72	
DAVID		CAPUANO	CCRI	PRIS	\$ 65.96	

PRME--RETIRES WORKING IN MUNICIPALITIES IN 2019 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
RICHARD	J	DELFINO JR.	1282	Town of Johnston	24.00	
LOUIS	M	PRATA	1282	Town of Johnston	22.00	
EMERSON	J	MARVEL	1162	City of East Providence	19.50	Return from Suspension
LORRAINE	A	DEROIS	1012	Town of Bristol	18.00	
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	13.00	Return from Suspension
JUNE		REGAN	1342	Town of New Shoreham	11.00	
DENIS		LAPIERRE	1632	City of Woonsocket	10.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	9.50	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	9.50	
HELEN		DETHOMAS	1632	City of Woonsocket	9.00	
ELEANOR	M	KINCH	1416	Pawtucket Housing Auth.	8.50	
ALFRED A		STORTI	1112	City of Cranston	8.00	
SUZANNE		KOGUT	1478	Town of Smithfield (COLA)	8.00	
BARRY		DUBOIS	1412	City of Pawtucket	7.00	
CHARLES		HAMPTON	1162	City of East Providence	7.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	7.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	7.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	7.00	
PETER	S	LAPOLLA	1112	City of Cranston	7.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	7.00	
ANNA	E	MARINO	1112	City of Cranston	6.50	
GAIL		TOPAKIAN	1112	City of Cranston	6.50	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	6.50	
THOMAS	E	HODGE	1412	City of Pawtucket	6.50	
BARBARA	A	CREEDON	1112	City of Cranston	6.00	
ELIZABETH	W	CAMBRA	1012	Town of Bristol	6.00	
LAWRENCE		DAGLIERI	1009	Barrington COLA Group	6.00	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	6.00	
LINDA	M	CASEY	1112	City of Cranston	5.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	5.50	
ELAINE		SWISTAK	1412	City of Pawtucket	5.00	
ELLEN	M	BENNETT	1112	City of Cranston	5.00	
JOHN N	N	BUCCI	1112	City of Cranston	5.00	

PRME--RETIRES WORKING IN MUNICIPALITIES IN 2019 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
KATHERINE	A	MURRAY	1012	Town of Bristol	5.00	
JANET	M	PRAIRIE	1478	Town of Smithfield (COLA)	3.00	
JOANN	K	MCINTYRE	1412	City of Pawtucket	3.00	
ANTOINETTE		Beaudreau	1242	Hope Valley-Wyoming Fire Dist.	2.00	
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	2.00	
SANDRA	L	BENSON	1412	City of Pawtucket	1.50	
THOMAS	E	HEFNER	1122	Town of Cumberland	1.50	
WALTER	E	TIMPSON	1492	Town of South Kingstown	1.50	
DIANNE	M	EDSON	1492	Town of South Kingstown	0.50	

**RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING
PROGRAM AT A STATE-OPERATED COLLEGE OR UNIV.--2019 CALENDAR YEAR**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
SANDRA	J	FAY-PETRARCA	2000	BHDDH--ESH	PRNR	7.00	
LINDA		MASSE	2000	BHDDH--Zambarano	PRNR	4.50	
EDWARD	R	MEDEIROS	2000	DHS--Veterans Home	PRNR	4.00	
ALAN	A	PLEAU	2000	BHDDH--Zambarano	PRNR	1.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
DINA	C	DUTREMBLE	1381	North Providence School Dept.	PRAM	99.00	At limit--Verifying with employer--adjustment to be corrected
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRAM	97.00	At limit--Suspended Pension 1/23/2019
JAMES	F	SACCOCCIO	1113	Cranston School Dept. (NC)	PRMS	95.00	At limit--Suspended Pension
ROBERT	M	OBRIEN	1381	North Providence School Dept.	PRAM	90.00	At limit
PATRICIA		REILLY	1441	Providence School Dept.	PRAM	83.50	Close to limit
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRAM	83.00	Close to limit
ROBERT		ALBANESE	1441	Providence School Dept.	PRAM	78.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	76.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRAM	76.00	Suspended Pension 2/2/-2019 (see below also working an additional 15 days)
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	75.00	At limit--Suspended Pension
SALLY		GARABEDIAN	1441	Providence School Dept.	PRAM	72.00	
DOROTHY		AUGENSTEIN	1571	Warwick School Dept.	PRSB	71.00	
DAVID	C	LEACH	1441	Providence School Dept.	PRAM	68.00	
JOSE	D	FERMIN	1441	Providence School Dept.	PRAM	67.00	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRAM	65.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRAM	65.00	
ALFRED		CONTILDES III	1571	Warwick School Dept.	PRAM	64.50	
CAMILLE	A	PEZZI	1441	Providence School Dept.	PRAM	64.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRAM	64.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	62.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRAM	62.00	
GERALD	A	FOGEL	1441	Providence School Dept.	PRAM	60.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	59.00	
LINDSEY		WELLS	1441	Providence School Dept.	PRAM	59.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	59.00	
HELEN	A	D ANDREA	1441	Providence School Dept.	PRAM	57.00	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	57.00	
AUGUSTO	C	SANTANA	1441	Providence School Dept.	PRAM	56.00	
BRUCE	S	EVJE	1611	West Warwick School Dept.	PRSB	56.00	
KENNETH		NARDOZZA	1441	Providence School Dept.	PRAM	56.00	Employer adjustment of first day of work
MARY	L	CORREIA	1421	Portsmouth School Dept.	PRAM	56.00	
JANE	P	NOBREGA	1001	Barrington Public Schools	PRSB	55.50	
PERLA		MCGUINNESS	1441	Providence School Dept.	PRAM	55.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRAM	54.00	
BEVERLY		KENNEY	1071	Chariho Regional School Dist.	PRSB	53.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRAM	53.00	
KATHLEEN	D	HUDSON	1091	Coventry Public Schools	PRSB	52.50	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRAM	52.00	
MAUREEN	A	FITZPATRICK-JOYCE	1441	Providence School Dept.	PRAM	52.00	
GARY		MOROCH	1441	Providence School Dept.	PRAM	51.50	
SUSAN	J	PRENTISS	1633	Woonsocket School Dept. (NC)	PRMS	51.50	Terminated active svc 2001; retired 5-2018
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRAM	51.00	
STEPHEN		COSTELLO	1491	South Kingstown School Dept.	PRSB	51.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	50.00	
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	50.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	50.00	
MARIA	J	CASIMIRO	1411	Pawtucket School Dept.	PRSB	50.00	
SANDRA		LUPIEN	1413	Pawtucket School Dept. (NC)	PRMS	50.00	
CESARE		MITRANO	1331	Narragansett School Dept.	PRSB	49.50	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	49.50	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	49.50	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	49.50	
BARBARA	A	RING	1351	Newport School Dept.	PRSB	49.00	
BRUCE	J	MACKSOUD	1381	North Providence School Dept.	PRAM	49.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	49.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	49.00	
MICHAEL	J	CONNOLLY	1411	Pawtucket School Dept.	PRAM	49.00	
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRAM	49.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	48.50	
ARLIN	G	ZORAIAN	1111	Cranston School Dept.	PRSB	48.00	
CAROL ANNE		TROMBLEY	1063	Central Falls School Dist. (NC)	PRMS	48.00	
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	48.00	
PATRICIA	R	MURRAY	1411	Pawtucket School Dept.	PRAM	48.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRAM	48.00	
ROBERT	S	SOSCIA	1571	Warwick School Dept.	PRSB	48.00	
DEBRA	L	MILLER	1571	Warwick School Dept.	PRSB	47.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRAM	47.00	
JOHN	M	VIEIRA	1441	Providence School Dept.	PRAM	47.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRAM	47.00	Employer adjustment of first day of work
LORY	I	FITZGERALD	1441	Providence School Dept.	PRAM	47.00	
LYDIA	M	MATTERA	1441	Providence School Dept.	PRAM	47.00	
NANCY	R	RADCLIFFE	1111	Cranston School Dept.	PRSB	46.50	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	46.50	
ANNE	M	MC CORMACK	1571	Warwick School Dept.	PRSB	46.00	
CANDACE	A	MCCALL	1441	Providence School Dept.	PRAM	46.00	
LUIS		ALVAREZ	1441	Providence School Dept.	PRAM	46.00	
MARJORIE	G	CHACE	1411	Pawtucket School Dept.	PRAM	46.00	
STEVEN	R	KROUS	1111	Cranston School Dept.	PRSB	46.00	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	46.00	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	45.50	
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRAM	45.50	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	45.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	45.00	Return from Suspension 8/25/2018
REBECCA	J	HANDY	1611	West Warwick School Dept.	PRSB	45.00	
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	44.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	44.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRAM	44.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
SUSAN		FRIENDSON	1441	Providence School Dept.	PRAM	44.00	
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	43.00	
DOROTHY	J	KUPITZ	1441	Providence School Dept.	PRAM	43.00	
PATRIZIA		DEWEY	1321	Middletown Public Schools	PRSB	43.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	43.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	43.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	42.50	
ALAN	W	GRAVELL	1001	Barrington Public Schools	PRAM	42.00	
ALLAN	N	HURST	1111	Cranston School Dept.	PRSB	42.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	42.00	
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	42.00	
CYNTHIA		NEDWIDEK	1621	Westerly School Dept.	PRSB	41.50	
DAVID	A	CARUSO	1111	Cranston School Dept.	PRAM	41.00	
EILEEN	A	DRURY	1031	Burrillville School Dept.	PRSB	41.00	
ROBERT	L	ARNOLD	1611	West Warwick School Dept.	PRSB	41.00	
SABINA	M	REI	1061	Central Falls Collaborative	PRAM	41.00	
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	40.50	
KATHLEEN	P	BROWNING	1621	Westerly School Dept.	PRSB	40.50	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	40.50	
ROSLYN		BIRKE	1751	RI NURSES INSTITUTE	PRAM	40.50	
ANNE		BOLDUC	1631	Woonsocket School Dept.	PRSB	40.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	40.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	40.00	
GUY	D	ALBA	1441	Providence School Dept.	PRAM	40.00	
MARY	C	LOMBARDO	1441	Providence School Dept.	PRAM	40.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	40.00	
PAULA	M	MARNIK	1381	North Providence School Dept.	PRSB	40.00	
SUZANNE	E	BETTENCOURT	1091	Coventry Public Schools	PRSB	40.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	39.50	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	39.50	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	39.50	
ARLENE	J	CHORNEY	2000	DCYF	PRAM	39.00	
JANICE		PRIMIANO	1411	Pawtucket School Dept.	PRSB	39.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRAM	39.00	
MARYBETH		CZERNICKI	1441	Providence School Dept.	PRAM	39.00	
SALLY	A	QUINN	1471	Smithfield School Dept.	PRSB	39.00	
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	38.50	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	38.50	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	38.50	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	38.00	
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	38.00	
KAREN	A	SHEELY	1323	Middletown Public Schools (NC)	PRMS	38.00	Employer adjustment of first day of work
PATRICIA	E	ANGILLY	1571	Warwick School Dept.	PRSB	38.00	
RALPH	A	MALAFRONTE	1061	Central Falls Collaborative	PRAM	38.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
JAMES	F	SACCOCCIO	1111	Cranston School Dept.	PRAM	37.50	Suspended Pension (see above)--employer correcting PRAM coding-- SEE LAST ENTRY (neg)
MICHAEL	F	MURRAY	1471	Smithfield School Dept.	PRAM	37.50	
DIANNA		BEAULIEU	1411	Pawtucket School Dept.	PRAM	37.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	37.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	37.00	
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	37.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	37.00	
ROBERT		POWER	1351	Newport School Dept.	PRSB	37.00	
STEPHEN		KANE	1441	Providence School Dept.	PRAM	37.00	
DEIRDRE	D	LONDON	1111	Cranston School Dept.	PRSB	36.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRAM	36.00	
SUSANNE		WILLIAMS	1411	Pawtucket School Dept.	PRSB	36.00	
JOHN	T	CANOLE	1341	New Shoreham School Dist.	PRAM	35.50	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	35.50	
ANNE	N	COLANNINO	1441	Providence School Dept.	PRAM	35.00	
CARL	F	CHIULLI	1631	Woonsocket School Dept.	PRAM	35.00	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRAM	35.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	35.00	
LUCY	E	LAMBOY	1441	Providence School Dept.	PRAM	35.00	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	35.00	
RICHARD		BERNARDO	1531	Tiverton School Dept.	PRAM	35.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	34.50	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	34.00	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	34.00	
LARRY	W	DAVIDSON	1071	Chariho Regional School Dist.	PRSB	34.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRAM	34.00	
THERESA SMITH		DORRY	1631	Woonsocket School Dept.	PRSB	34.00	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	33.00	
CAROLE	M	DONAHUE	1531	Tiverton School Dept.	PRAM	33.00	
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	33.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	33.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	33.00	
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRAM	33.00	
JANE		COTTER	1641	Highlander Charter School	PRAM	33.00	
MARY	A	LILLA	1441	Providence School Dept.	PRAM	33.00	
STEPHEN	P	KIRBY	1571	Warwick School Dept.	PRSB	33.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRAM	33.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRAM	32.00	
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	32.00	
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	32.00	
GEORGE	E	BRIGGS	1631	Woonsocket School Dept.	PRAM	32.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	32.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	32.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	32.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	32.00	
RONALD	L	JOHNSTON	1061	Central Falls Collaborative	PRAM	32.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	32.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRAM	32.00	
ARTHUR		ENTWISTLE	1033	Burrillville School Dept. (NC)	PRMS	31.50	
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	31.50	
EDWARD		BENJAMIN	1631	Woonsocket School Dept.	PRAM	31.50	
DIANNE	M	RENZI	1441	Providence School Dept.	PRAM	31.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	31.00	
THERESA	M	TAYLOR	1151	East Greenwich School Dept.	PRSB	31.00	
DIANE	C	GUAY	1031	Burrillville School Dept.	PRSB	30.50	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	30.50	
PAUL	C	MELARAGNO	1631	Woonsocket School Dept.	PRAM	30.50	
CHRISTINE		MATHIEU	1441	Providence School Dept.	PRAM	30.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRAM	30.00	
JUNE		MANGASSARIAN	1001	Barrington Public Schools	PRAM	30.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRAM	30.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	29.50	
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	29.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	29.00	
JULIE	A	LATESSA	1441	Providence School Dept.	PRAM	29.00	
NANCY	L	MOURA	1007	Barrington COLA NonCertifieds	PRMS	29.00	
PATRICIA	L	BIRD	1371	North Kingstown School Dept.	PRSB	29.00	
RICHARD	S	BENSUSAN	1441	Providence School Dept.	PRAM	29.00	
SUSAN	A	ERNO	1411	Pawtucket School Dept.	PRSB	29.00	
SUZANNE	P	TELLIER	1121	Cumberland School Dept.	PRSB	29.00	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	28.50	
ROBERT	B	LEBLANC	1611	West Warwick School Dept.	PRSB	28.50	
ARLENE	A	NAPPA	1571	Warwick School Dept.	PRSB	28.00	
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRSB	28.00	
CAROL		BLISS	1441	Providence School Dept.	PRAM	28.00	
KATHLEEN	M	COOK	1631	Woonsocket School Dept.	PRAM	28.00	
MICHAEL		CAPASSO	1631	Woonsocket School Dept.	PRSB	28.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	28.00	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	28.00	
DONALD	P	FAELLA	1121	Cumberland School Dept.	PRSB	27.50	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	27.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	27.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	27.00	
ELIZABETH	M	RUEST	1631	Woonsocket School Dept.	PRSB	27.00	
IONA		ROSE	1441	Providence School Dept.	PRAM	27.00	
KAREN		FOX	1491	South Kingstown School Dept.	PRSB	27.00	
LYNN	M	REYNOLDS	1323	Middletown Public Schools (NC)	PRMS	26.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
PAULINE	A	SILVA	1381	North Providence School Dept.	PRSB	26.50	
DEBORAH	A	JONES	1121	Cumberland School Dept.	PRSB	26.00	
KATHLEEN		JOHNSON	1631	Woonsocket School Dept.	PRSB	26.00	
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	26.00	
LORETTA		CARNES	1631	Woonsocket School Dept.	PRAM	26.00	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	26.00	
DEBBIE	A	PUCCI	1621	Westerly School Dept.	PRSB	25.50	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	25.00	
GERALDINE	L	BURGESS	1631	Woonsocket School Dept.	PRSB	25.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRAM	25.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	25.00	
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	25.00	
ANGELA	L	ANDREWS-DUNN	1411	Pawtucket School Dept.	PRAM	24.50	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRAM	24.50	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	24.00	
DONNA	M	MEIZOSO	1471	Smithfield School Dept.	PRSB	24.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	24.00	
HAROLD	J	SMITH	2000	WM. Davies Voc.	PRSB	24.00	
PAULA	J	LAMARCHE	1571	Warwick School Dept.	PRSB	24.00	
CAROL	L	ALFANO	1151	East Greenwich School Dept.	PRSB	23.50	
MAUREEN		DE CRESCENZO	1751	RI NURSES INSTITUTE	PRAM	23.50	
ANN		JANKOWSKI	1321	Middletown Public Schools	PRSB	23.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	23.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRAM	23.00	
ELIZABETH		KEEGAN	1301	Lincoln School Dept.	PRSB	23.00	
FRANCES	E	ZISSERSON	1113	Cranston School Dept. (NC)	PRMS	23.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	23.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	23.00	
PAULETTE	M	BARDEN	1063	Central Falls School Dist. (NC)	PRMS	23.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	23.00	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	22.50	
DOROTHY	V	RICHARD	1413	Pawtucket School Dept. (NC)	PRMS	22.50	
ROSEMARIE		CABRAL	1473	Smithfield School Dept. (NC)	PRMS	22.50	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	22.50	
BARBARA		HALZEL	1061	Central Falls Collaborative	PRAM	22.00	
CATHERINE		CRIMALDI	1161	East Providence Schools	PRSB	22.00	
COLLEEN	M	VORRO	1571	Warwick School Dept.	PRSB	22.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRAM	22.00	
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	22.00	
LETTY		MILLS	1331	Narragansett School Dept.	PRSB	22.00	
LOURDES	O	COSTA	1441	Providence School Dept.	PRAM	22.00	
SUSAN		MOORE	1031	Burrillville School Dept.	PRAM	22.00	
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	21.50	
KAREN	A	KING	1191	Foster School Dist.	PRSB	21.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
LAURA	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	21.50	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	21.50	
ANGELO		NERI	1441	Providence School Dept.	PRAM	21.00	
CYNTHIA	A	DINOBILO	1471	Smithfield School Dept.	PRSB	21.00	
DENNIS	N	TROPEA	1111	Cranston School Dept.	PRSB	21.00	
KATHLEEN	L	SURIANI	1411	Pawtucket School Dept.	PRAM	21.00	
MARJORIE	C	HUGHES	1151	East Greenwich School Dept.	PRSB	21.00	
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	21.00	
STEVEN		MANCINI	1441	Providence School Dept.	PRAM	21.00	
THOMAS	A	GENTILE	1441	Providence School Dept.	PRAM	21.00	
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.	PRSB	20.50	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	20.50	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	20.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	20.50	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	20.50	
MARY JANE		ESTRELLA	1161	East Providence Schools	PRSB	20.50	
MAUREEN	A	MCCARTHY	1351	Newport School Dept.	PRSB	20.50	
BARBARA	F	PENZA	1571	Warwick School Dept.	PRSB	20.00	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRSB	20.00	
DIANE	M	FARREN	1571	Warwick School Dept.	PRSB	20.00	
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRAM	20.00	
LINDA		MARTIN	1321	Middletown Public Schools	PRAM	20.00	
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRAM	20.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	20.00	
ARLENE	M	GARRISON	1651	Paul Cuffee School	PRAM	19.50	
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	19.50	
PHILIP	W	KERSHAW	1611	West Warwick School Dept.	PRSB	19.50	
REBECCA		JOHNSON	1491	South Kingstown School Dept.	PRSB	19.50	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	19.50	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRSB	19.50	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRAM	19.00	
CAROL	K	BATCHELDER	1331	Narragansett School Dept.	PRSB	19.00	
GLORIA		CIESYNSKI	1061	Central Falls Collaborative	PRAM	19.00	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	19.00	
PATRICIA	M	WINTERS	1331	Narragansett School Dept.	PRAM	19.00	
KATHLEEN	G	RIOUX	1531	Tiverton School Dept.	PRSB	18.50	
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	18.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRSB	18.00	
JO ANN		JOINES	1411	Pawtucket School Dept.	PRSB	18.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	18.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRAM	18.00	
RONALD	F	MARA	1441	Providence School Dept.	PRAM	18.00	
AMELIA	C	MONGILLO	1491	South Kingstown School Dept.	PRSB	17.00	
ANDREW	P	BARRY	1531	Tiverton School Dept.	PRSB	17.00	

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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
BARBARA	J	BOYLE	1651	Paul Cuffee School	PRAM	17.00	
CAROL	J	RICCI	1111	Cranston School Dept.	PRSB	17.00	
CYNTHIA	L	AZZA	1491	South Kingstown School Dept.	PRSB	17.00	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	17.00	
JANE		BATES	1491	South Kingstown School Dept.	PRSB	17.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	17.00	
MICHELLE		NATALIZIA	1441	Providence School Dept.	PRAM	17.00	
PAMELA	F	MILLER	1371	North Kingstown School Dept.	PRSB	17.00	
PATRICIA		REALI	1611	West Warwick School Dept.	PRSB	17.00	
PATRICIA	E	WINIARSKI	1411	Pawtucket School Dept.	PRSB	17.00	
RICHARD	A	AUBIN	1031	Burrillville School Dept.	PRSB	17.00	
SUSAN		YESSIAN	1111	Cranston School Dept.	PRSB	17.00	
SHEILA	A	SULLIVAN	1491	South Kingstown School Dept.	PRSB	16.50	
BERTRAND		BROUSSEAU	1471	Smithfield School Dept.	PRSB	16.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRAM	16.00	
LINDA	D	ACTON	1373	North Kingstown School Dept. (NC)	PRMS	16.00	
MICHAEL	J	BENEDETTO	2000	WM. Davies Voc.	PRAM	16.00	
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRSB	16.00	
SARAH	S	GOLDBERG	1471	Smithfield School Dept.	PRSB	16.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRAM	16.00	
WILLIAM		HODGE	1491	South Kingstown School Dept.	PRSB	16.00	
DONNA	M	MANN	1161	East Providence Schools	PRSB	15.50	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	15.50	
JUDITH	A	FISKE	1473	Smithfield School Dept. (NC)	PRMS	15.50	
MARGARET	M	WHARTON	1121	Cumberland School Dept.	PRSB	15.50	
MARIA	M	DUARTE	1161	East Providence Schools	PRSB	15.50	
PAMELA	R	ALEXANDER	1321	Middletown Public Schools	PRSB	15.50	
ROBERT		ZAMBUCO	1611	West Warwick School Dept.	PRSB	15.50	
BEVERLY	A	DEWARE	1441	Providence School Dept.	PRAM	15.00	
ELAINE	A	HOULE	1571	Warwick School Dept.	PRSB	15.00	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	15.00	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	15.00	
LORI		RATHBONE	1071	Chariho Regional School Dist.	PRSB	15.00	
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRAM	15.00	
MURKJE		DEKOE	1441	Providence School Dept.	PRAM	15.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	15.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRAM	15.00	
RUTHANNE		LOGAN	1371	North Kingstown School Dept.	PRSB	15.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRSB	15.00	
DENNIS	J	REBELO	1413	Pawtucket School Dept. (NC)	PRMS	14.50	
RAYMOND	J	BOOKER	1473	Smithfield School Dept. (NC)	PRMS	14.50	
MARY ANN		ANTHONY	1611	West Warwick School Dept.	PRSB	14.40	
CAROL	A	BOTELHO	1161	East Providence Schools	PRSB	14.00	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	14.00	

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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
CHRISTINE	L	WEBB	1331	Narragansett School Dept.	PRSB	14.00	
DEBORAH	J	COTE	1471	Smithfield School Dept.	PRSB	14.00	
ELIZABETH		SALZILLO	1411	Pawtucket School Dept.	PRAM	14.00	
EMILY	A	SILVIA	1321	Middletown Public Schools	PRSB	14.00	
JOANNE		PELLETIER	1621	Westerly School Dept.	PRSB	14.00	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	14.00	
CATHERINE	A	BURDICK	1091	Coventry Public Schools	PRSB	13.50	
JUDITH	K	MCANDREW	1621	Westerly School Dept.	PRSB	13.50	
SHARON	A	CASCIONE	1611	West Warwick School Dept.	PRSB	13.50	
ANITA	T	LEMOS	1111	Cranston School Dept.	PRSB	13.00	
DIANE	S	PAYSON	1123	Cumberland School Dept. (NC)	PRMS	13.00	
JO ANN	M	FIELDING	1571	Warwick School Dept.	PRSB	13.00	
JUDITH	A	CALABRETTA	1321	Middletown Public Schools	PRSB	13.00	
KATHLEEN	A	BARNES	1441	Providence School Dept.	PRAM	13.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRAM	13.00	
RICHARD	F	KINSLOW	1411	Pawtucket School Dept.	PRSB	13.00	
FRANCINE	S	MARZILLI	1571	Warwick School Dept.	PRSB	12.50	
ROBERT	B	EWART	1471	Smithfield School Dept.	PRSB	12.50	
BARBARA	E	FOURNIER	1111	Cranston School Dept.	PRSB	12.00	
EILEEN		AFONSO	1441	Providence School Dept.	PRAM	12.00	
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	12.00	
JANET		TARPEY	1381	North Providence School Dept.	PRSB	12.00	
JONATHAN	A	MURRAY	1071	Chariho Regional School Dist.	PRSB	12.00	
KATHLEEN	A	WALSH	1571	Warwick School Dept.	PRSB	12.00	
LINDA	J	LICKER	1111	Cranston School Dept.	PRSB	12.00	
LINDA	M	SULLIVAN	2010	Department of Corrections	PRSB	12.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	12.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	12.00	
SUZANNE	V	RODRIGUES	1121	Cumberland School Dept.	PRSB	11.50	
ALBERT	L	NORMAN	1373	North Kingstown School Dept. (NC)	PRMS	11.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	11.00	
ELIZABETH	J	RODERIQUES	1323	Middletown Public Schools (NC)	PRMS	11.00	
JULIO		SEQUEIRA	1411	Pawtucket School Dept.	PRSB	11.00	
LARRY	W	DAVIDSON	1621	Westerly School Dept.	PRSB	11.00	
LINDA	S	RESNICK	1411	Pawtucket School Dept.	PRSB	11.00	
MICHAEL	N	SENERCHIA	1091	Coventry Public Schools	PRSB	11.00	
JANE	C	VALLIERE	1331	Narragansett School Dept.	PRSB	10.50	
KATHLEEN		REFICI	1473	Smithfield School Dept. (NC)	PRMS	10.50	
KATHLEEN	F	BENNETT	1151	East Greenwich School Dept.	PRSB	10.50	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	10.50	
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	10.50	
ARLENE		MCVEIGH	1441	Providence School Dept.	PRAM	10.00	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	10.00	
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRAM	10.00	

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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	10.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	10.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	10.00	
LINDA		ROBERTSON-JENNING	1441	Providence School Dept.	PRAM	10.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	10.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	10.00	
PAULA	K	JOHNSON	1441	Providence School Dept.	PRAM	10.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	10.00	
ROBIN	C	D'ALMEIDA	1111	Cranston School Dept.	PRSB	10.00	
MARGARET	D	PEREIRA	1321	Middletown Public Schools	PRSB	9.50	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	9.00	
DAVID	W	SIMPSON	1091	Coventry Public Schools	PRSB	9.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRSB	9.00	Return from Suspension 8/25/2018
LORI		DESIMONE	1471	Smithfield School Dept.	PRSB	9.00	
LOUIS	D	GERBI	1001	Barrington Public Schools	PRSB	9.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	9.00	
MARILYN	F	MOSKOL	1351	Newport School Dept.	PRSB	9.00	
PATRICIA	A	LUPOLI	1121	Cumberland School Dept.	PRSB	9.00	
PAULA	M	MARNIK	1381	North Providence School Dept.	PRAM	9.00	
THOMAS		CONLON	1151	East Greenwich School Dept.	PRSB	9.00	
THOMAS		CONLON	1571	Warwick School Dept.	PRAM	9.00	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRAM	8.50	
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	8.50	
JOAN	B	WHITTY	1321	Middletown Public Schools	PRSB	8.50	
KATHERINE	A	AIELLO	1071	Chariho Regional School Dist.	PRSB	8.50	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	8.50	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRAM	8.50	
SUSAN	S	EVANS	1373	North Kingstown School Dept. (NC)	PRMS	8.50	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	8.50	
BARBARA		KEEGAN	1373	North Kingstown School Dept. (NC)	PRMS	8.00	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRSB	8.00	
ELIZABETH		SALZILLO	1413	Pawtucket School Dept. (NC)	PRMS	8.00	
JANET	M	SNYDER	1151	East Greenwich School Dept.	PRSB	8.00	
KATHLEEN	F	UPDEGROVE	1351	Newport School Dept.	PRSB	8.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	8.00	
MARIO	E	PAPITTO	1063	Central Falls School Dist. (NC)	PRMS	8.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	8.00	
PATRICIA	A	MAYNARD	1441	Providence School Dept.	PRAM	8.00	
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRSB	7.50	
TERRIE	A	SILVA-LEONI	1091	Coventry Public Schools	PRSB	7.50	
CAROL	A	FERRY	1381	North Providence School Dept.	PRSB	7.00	
CAROLYN	M	KEEGAN	1571	Warwick School Dept.	PRSB	7.00	
DAVID	F	DESJARDINS	1641	Highlander Charter School	PRSB	7.00	
GAYLE	J	DENELLE	1491	South Kingstown School Dept.	PRSB	7.00	

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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
MERRILL	A	BRENNAN	1651	Paul Cuffee School	PRAM	7.00	
PAULA		MARINARO	1091	Coventry Public Schools	PRSB	7.00	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	7.00	
SUZANNE	M	SOUZA	1111	Cranston School Dept.	PRSB	7.00	
JORDAN W		HOROWITZ	1381	North Providence School Dept.	PRSB	6.50	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	6.50	
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRAM	6.50	
MARLENE		SILVESTRI	1413	Pawtucket School Dept. (NC)	PRMS	6.50	
THOMAS		CONLON	1571	Warwick School Dept.	PRSB	6.50	
DONALD	E	WOODS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	6.00	
DONNA	A	KENYON	2010	Department of Corrections	PRSB	6.00	
JANET		TARPEY	1381	North Providence School Dept.	PRAM	6.00	
LYNN	K	MCGOVERN	1371	North Kingstown School Dept.	PRSB	6.00	
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRSB	6.00	
PAMELA	A	ALLEN	1271	Jamestown School Dept.	PRSB	6.00	
PAULINE		PAPINO	1471	Smithfield School Dept.	PRSB	6.00	
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRAM	6.00	
ELAINE		SPARLING	1611	West Warwick School Dept.	PRSB	5.50	
ELIZABETH		KEEGAN	1301	Lincoln School Dept.	PRAM	5.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	5.50	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	5.00	
CORINNE	E	SMITH	1441	Providence School Dept.	PRAM	5.00	
FRANK		PALLOTTA JR	1031	Burrillville School Dept.	PRAM	5.00	
JACQUELYN		LAMOUREUX	1611	West Warwick School Dept.	PRSB	5.00	
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	5.00	
JEAN	M	GREEN	1091	Coventry Public Schools	PRSB	5.00	
JILL	A	PATRIE	1091	Coventry Public Schools	PRSB	5.00	
KATHLEEN	M	COOK	1111	Cranston School Dept.	PRSB	5.00	
LINDA	D	CARLEY	1473	Smithfield School Dept. (NC)	PRMS	5.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	5.00	
MARIE	D	CARANCI	1113	Cranston School Dept. (NC)	PRMS	5.00	Employer adjustment of first day of work
MARLEE	T	LACOSTE	1341	New Shoreham School Dist.	PRSB	5.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	5.00	
SUSAN	E	ABILHEIRA	1021	Bristol Warren Reg. School Dist.	PRSB	5.00	
LINDA	R	OSBORNE	1091	Coventry Public Schools	PRSB	4.50	
MARILYN		PELLERIN	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	4.50	
BARBARA		KEEGAN	1371	North Kingstown School Dept.	PRSB	4.00	
BERYL		JOHNSTON	1331	Narragansett School Dept.	PRSB	4.00	
CAROLE		MARSHALL	1441	Providence School Dept.	PRAM	4.00	
CELESTE	M	POTTER	1473	Smithfield School Dept. (NC)	PRMS	4.00	
DONALD	W	FREDERICK	1111	Cranston School Dept.	PRAM	4.00	
EDWIN	B	GORDON	1441	Providence School Dept.	PRAM	4.00	
ELLEN	L	VERMETTE	1411	Pawtucket School Dept.	PRSB	4.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	4.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
JOAN	D	O'HALLORAN	1161	East Providence Schools	PRSB	4.00	
KATHRYN	B	KEENAN	1151	East Greenwich School Dept.	PRSB	4.00	
LINDA	R	GANNON	1571	Warwick School Dept.	PRSB	4.00	
MARIE		RILEY	1411	Pawtucket School Dept.	PRSB	4.00	
SUBHASH		CHANDER	1611	West Warwick School Dept.	PRSB	4.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRAM	4.00	
TRUDY		CARMAN	1111	Cranston School Dept.	PRSB	4.00	
EUNICE	A	GIZZI	1321	Middletown Public Schools	PRSB	3.50	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRSB	3.50	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRSB	3.00	
BARBARA ANN		CARDOSI	1411	Pawtucket School Dept.	PRSB	3.00	
BEVERLY	B	TINKHAM	1211	Glocester School Dist.	PRSB	3.00	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRSB	3.00	
DONNA SUE		ROUSE	1151	East Greenwich School Dept.	PRSB	3.00	
JACQUELYN		LAMOUREUX	1151	East Greenwich School Dept.	PRSB	3.00	
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRSB	3.00	
MARIE	F	LUPINO	1661	Kingston Hill Academy School	PRSB	3.00	
MARY LOU		RIKER	1371	North Kingstown School Dept.	PRSB	3.00	
DEBORAH	J	GENDREAU	1411	Pawtucket School Dept.	PRSB	2.50	
ELIZABETH	E	ST ANGELO	1007	Barrington COLA NonCertifieds	PRMS	2.50	
G ERVIN		HOLE	1331	Narragansett School Dept.	PRSB	2.50	
MARIA	F	DUQUETTE	1091	Coventry Public Schools	PRSB	2.50	
RENA	A	ANTHONY	1111	Cranston School Dept.	PRSB	2.50	
SHIRLEY	K	VENTRONE	1091	Coventry Public Schools	PRSB	2.50	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	2.50	
CLEMENT	J	SOSCIA	1621	Westerly School Dept.	PRSB	2.00	
DAVID		CAPUANO	1111	Cranston School Dept.	PRSB	2.00	
DEBRA	J	CALLACI	1571	Warwick School Dept.	PRSB	2.00	
JO-ANN		AVEDISIAN	1091	Coventry Public Schools	PRSB	2.00	
KARIN	E	LUKOWICZ	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
KATHERINE	A	AIELLO	1621	Westerly School Dept.	PRSB	2.00	
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	2.00	
MARIA GRACE		ARRUDA	1021	Bristol Warren Reg. School Dist.	PRAM	2.00	
MARY	G	MCNALLY	1111	Cranston School Dept.	PRSB	2.00	
MARY	Q	ROUNDS	1571	Warwick School Dept.	PRSB	2.00	
MAUREEN	A	RILEY	1471	Smithfield School Dept.	PRSB	2.00	
NANCY	P	CORDY	1491	South Kingstown School Dept.	PRSB	2.00	
PAULA		SOULER	1091	Coventry Public Schools	PRSB	2.00	
PRISCILLA	J	ARCHAMBAULT	1331	Narragansett School Dept.	PRAM	2.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	2.00	
WILLIAM		HODGE	1331	Narragansett School Dept.	PRSB	2.00	
ANGELA	C	HAWKINS	1021	Bristol Warren Reg. School Dist.	PRAM	1.50	
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	1.50	
JEANNE		TSAKERES	1331	Narragansett School Dept.	PRSB	1.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '18 - '19 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRSB	1.50	
LYNN	C	SISSON	1091	Coventry Public Schools	PRSB	1.50	
MARY	S	TONET	1091	Coventry Public Schools	PRSB	1.50	
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	1.50	
ALBERT	C	DIFAZIO	2000	WM. Davies Voc.	PRSB	1.00	
ANTHONY	J	TORREGROSSA	1471	Smithfield School Dept.	PRSB	1.00	
BARBARA		HALZEL	1441	Providence School Dept.	PRAM	1.00	
CHRISTINE		NELSON	1091	Coventry Public Schools	PRSB	1.00	
CINDY	L	JUAIRE	1413	Pawtucket School Dept. (NC)	PRMS	1.00	
CLAUDE	M	WATSKY	1181	Exeter/West Greenwich Reg. Schools	PRSB	1.00	
DEBORAH		MASCIARELLI	1491	South Kingstown School Dept.	PRSB	1.00	
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRAM	1.00	
ELAINE	C	PETROCELLI	1091	Coventry Public Schools	PRSB	1.00	
JACQUELINE	A	TAYLOR	1021	Bristol Warren Reg. School Dist.	PRAM	1.00	
JANE		OLIVER-FARNSWORTH	1021	Bristol Warren Reg. School Dist.	PRAM	1.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	1.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	1.00	
KAREN	L	SEITLER	1371	North Kingstown School Dept.	PRSB	1.00	
KENNETH	J	HOPKINS	1111	Cranston School Dept.	PRSB	1.00	
LOUISE	M	DENETTE	1371	North Kingstown School Dept.	PRSB	1.00	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	1.00	
MARY	K	GREENAN	1271	Jamestown School Dept.	PRSB	1.00	
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	1.00	
PAULA	T	RICHARDS-SOUSA	1021	Bristol Warren Reg. School Dist.	PRAM	1.00	
RICHARD	S	SILVIA	1007	Barrington COLA NonCertifieds	PRMS	1.00	
ROBERT	A	HICKS	1571	Warwick School Dept.	PRAM	1.00	
SUSAN	E	ABILHEIRA	1021	Bristol Warren Reg. School Dist.	PRAM	1.00	
SUSAN	L	DIAS	1353	Newport School Dept. (NC)	PRMS	1.00	
THERESA		SILVA	1021	Bristol Warren Reg. School Dist.	PRAM	1.00	
MARY ANN		ANTHONY	1611	West Warwick School Dept.	PRSB	0.60	
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.	PRAM	0.50	
GAIL		DUCHARME	1633	Woonsocket School Dept. (NC)	PRMS	0.50	
N.DIANE		DAVIS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	0.50	
WILLIAM	F	LYONS	1091	Coventry Public Schools	PRSB	0.50	
MARIE	F	LUPINO	1113	Cranston School Dept. (NC)	PRMS	0.00	
JAMES	F	SACCOCCIO	1111	Cranston School Dept.	PRSB	-37.50	

Employees' Retirement System of Rhode Island



10.3. Report of Contributions



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 1/31/2019

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$179,066.28	
1007	Barrington COLA Non-Certified	BIWK	\$21,304.43	
1009	Barrington COLA Group	BIWK	\$14,338.31	
1012	Town of Bristol	BIWK	\$9,653.25	
1014	Bristol Police Department	BIWK	\$11,953.60	
1016	Bristol Housing Authority	WKLY	\$1,752.28	
1019	Town of Bristol EE Highway	BIWK	\$8,770.00	
1021	Bristol Warren Reg. School District	BIWK	\$170,906.70	
1023	Bristol Warren Reg. School District (NC)	BIWK	\$20,347.26	
1031	Burrillville School Department	BIWK	\$149,413.86	
1032	Town of Burrillville	BIWK	\$14,513.85	
1033	Burrillville School Department (NC)	BIWK	\$18,643.63	
1036	Burrillville Housing Authority	WKLY	\$1,240.20	
1052	City of Central Falls	BIWK	\$8,240.15	
1056	Central Falls Housing Authority	WKLY	\$5,124.35	
1061	Central Falls Collaborative	BIWK	\$141,933.72 ^	\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$21,808.82 ^	\$3,592.61
1071	Chariho Regional School District	BIWK	\$164,090.44	
1073	Chariho Regional School District (NC)	BIWK	\$37,162.54	
1082	Town of Charlestown	BIWK	\$17,199.62	
1091	Coventry Public Schools	BIWK	\$236,174.55	
1095	Coventry Fire District	BIWK	\$4,368.38	
1096	Coventry Housing Authority	BIWK	\$3,052.42	
1098	Coventry Lighting District	BIWK	\$308.94	
1111	Cranston School Department	BIWK	\$651,598.13	
1112	City of Cranston	BIWK	\$42,240.34	
1113	Cranston School Department (NC)	BIWK	\$64,285.74	
1114	Cranston Police Department	BIWK	\$45,880.22 *	
1115	Cranston Fire Department	BIWK	\$65,860.98 *	
1116	Cranston Housing Authority	BIWK	\$4,394.74	
1121	Cumberland School Department	BIWK	\$233,505.42	
1122	Town of Cumberland	BIWK	\$20,056.64	
1123	Cumberland School Department (NC)	BIWK	\$23,061.82	
1126	Cumberland Housing Authority	WKLY	\$2,579.96	
1151	East Greenwich School Department	BIWK	\$142,304.74	
1152	Town of East Greenwich	WKLY	\$3,444.40	
1153	East Greenwich School District (NC)	BIWK	\$859.10	
1156	East Greenwich Housing Authority	BIWK	\$2,410.62	
1157	East Greenwich - COLA	WKLY	\$9,985.50	
1158	East Greenwich - COLA - NC	BIWK	\$13,487.03	
1161	East Providence School Department	BIWK	\$281,802.80	
1162	City of East Providence	BIWK	\$67,040.59	
1163	East Providence School Department (NC)	BIWK	\$40,927.59	
1166	East Providence Housing Authority	WKLY	\$5,916.25	
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$54,135.31	



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 1/31/2019

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$13,497.86		
1191	Foster School District	BIWK	\$19,451.37		
1192	Town of Foster	WKLY	\$4,175.54		
1193	Foster School District (NC)	BIWK	\$2,966.70		
1201	Foster/Glocester Reg. School District	BIWK	\$65,554.85		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$9,825.28		
1211	Glocester School District	BIWK	\$27,724.13		
1212	Town of Glocester	BIWK	\$10,836.30		
1213	Glocester School District (NC)	BIWK	\$6,123.71		
1227	Greenville Water District	WKLY	\$2,054.25		
1242	Hope Valley-Wyoming Fire District	BIWK	\$1,098.00		
1255	Hopkins Hill Fire Department	BIWK	\$3,741.80		
1262	Town of Hopkinton	BIWK	\$8,108.16		
1271	Jamestown School Department	BIWK	\$28,350.09		
1272	Town of Jamestown	BIWK	\$16,941.85		
1273	Jamestown School Department (NC)	BIWK	\$8,899.30		
1281	Johnston School Department	BIWK	\$173,208.15		
1282	Town of Johnston	BIWK	\$23,128.41		
1283	Johnston School Department (NC)	BIWK	\$19,348.06		
1286	Johnston Housing Authority	WKLY	\$2,675.64		
1293	Limerock Adm. Services	WKLY	\$228.96		
1301	Lincoln School Department	BIWK	\$265,307.82		
1302	Town of Lincoln	BIWK	\$3,828.32		
1303	Lincoln School Department (NC)	BIWK	\$1,398.33		
1306	Lincoln Housing Authority	BIWK	\$2,702.40		
1311	Little Compton School Department	BIWK	\$9,941.97		
1321	Middletown Public Schools	BIWK	\$112,967.09		
1322	Town of Middletown	BIWK	\$9,375.24		
1323	Middletown Public School Department (NC)	BIWK	\$10,540.33		
1331	Narragansett School Department	BIWK	\$51,819.28		
1341	New Shoreham School District	BIWK	\$9,002.06		
1342	Town of New Shoreham	BIWK	\$12,899.29		
1343	New Shoreham School District (NC)	BIWK	\$2,103.33		
1351	Newport School Department	BIWK	\$149,169.18		
1352	City of Newport	BIWK	\$37,582.13		
1353	Newport School Department (NC)	BIWK	\$19,703.55		
1354	City of Newport - Monthly	MNLY	\$20.83		
1356	Newport Housing Authority	WKLY	\$7,803.41		
1364	Newport Police Department	BIWK	\$5,301.62		
1371	North Kingstown School Department	BIWK	\$130,551.38		
1372	Town of North Kingstown	BIWK	\$38,660.11		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 1/31/2019

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1373	North Kingstown School Department (NC)	BIWK	\$24,260.20		
1381	North Providence School Department	BIWK	\$102,944.35		
1382	Town of North Providence	BIWK	\$18,852.98		
1383	North Providence School Department (NC)	BIWK	\$17,434.38		
1386	North Providence Housing Authority	BIWK	\$1,186.44		
1391	North Smithfield School Department	BIWK	\$92,801.04		
1392	Town of North Smithfield	BIWK	\$8,922.35		
1393	North Smithfield School Department (NC)	BIWK	\$9,326.09		
1401	Northern Rhode Island Collaborative	BIWK	\$58,432.13		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$24,315.42		
1411	Pawtucket School Department	BIWK	\$310,393.89		
1412	City of Pawtucket	WKLY	\$63,110.37		
1413	Pawtucket School Department (NC)	BIWK	\$59,689.31		
1416	Pawtucket Housing Authority	WKLY	\$10,733.18		
1421	Portsmouth School Department	BIWK	\$131,422.41		
1441	Providence School Department	BIWK	\$643,205.06		
1447	Providence School Department Long Term Subs	WKLY	\$5,768.38		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$51,484.62		
1452	Town of Richmond	BIWK	\$4,949.63		
1461	Scituate School Department	BIWK	\$117,300.42		
1462	Town of Scituate	BIWK	\$10,434.40		
1463	Scituate School Department (NC)	BIWK	\$10,523.01		
1471	Smithfield School Department	BIWK	\$135,576.57		
1473	Smithfield School Department (NC)	BIWK	\$16,085.33		
1476	Smithfield Housing Authority	BIWK	\$860.92		
1478	Town of Smithfield (COLA)	WKLY	\$16,178.35		
1491	South Kingstown School Department	BIWK	\$117,485.91		
1492	Town of South Kingstown	BIWK	\$34,953.05		
1493	South Kingstown School Department (NC)	BIWK	\$24,225.74		
1496	South Kingstown Housing Authority	WKLY	\$1,338.62		
1515	Union Fire District	BIWK	\$2,163.21		
1531	Tiverton School Department	BIWK	\$106,859.93		
1532	Town of Tiverton	BIWK	\$6,366.88		
1533	Tiverton School Department (NC)	BIWK	\$10,221.41		
1538	Tiverton Local 2670A	BIWK	\$5,030.58		
1541	Urban Collaborative Schools	BIWK	\$9,276.18		
1562	Town of Warren	BIWK	\$4,528.44		
1566	Warren Housing Authority	BIWK	\$2,372.65		
1571	Warwick School Department	BIWK	\$155,732.17		
1591	West Bay Collaborative	BIWK	\$5,142.44		
1602	Town of West Greenwich	WKLY	\$7,001.52		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 1/31/2019

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1611 West Warwick School Department	BIWK	\$107,678.71		
1616 West Warwick Housing Authority	BIWK	\$2,627.79		
1621 Westerly School Department	BIWK	\$162,734.16		
1631 Woonsocket School Department	BIWK	\$168,083.48		
1632 City of Woonsocket	BIWK	\$27,015.79		
1633 Woonsocket School Department (NC)	BIWK	\$27,668.61		
1634 Woonsocket Police Department	WKLY	\$37,657.22		
1635 Woonsocket Fire Department	BIWK	\$30,911.50		
1641 Highlander Charter School	SMON	\$15,215.02		
1651 Paul Cuffee School	BIWK	\$24,711.20		
1661 Kingston Hill Academy School	BIWK	\$4,533.31		
1671 International Charter School	BIWK	\$14,842.52		
1681 The Compass School	SMON	\$8,527.23		
1691 Blackstone Academy Charter School, Inc.	SMON	\$14,474.53		
1701 Beacon Charter School of Woonsocket	SMON	\$18,056.12		
1711 The Learning Community Charter School	BIWK	\$14,431.46		
1712 Harrisville Fire District - Municipal	WKLY	\$1,020.65		
1721 Segue Institute of Learning	BIWK	\$6,033.30		
1731 The Greene School	BIWK	\$5,665.88		
1741 Trinity Academy	SMON	\$6,403.04		
1751 RI Nurses Institute	SMON	\$9,211.94		
1761 The Village Green Virtual Charter School	SMON	\$8,645.82		
1771 Nowell Leadership Academy	BIWK	\$11,901.89		
1781 South Side Elementary Charter School	BIWK	\$4,295.58		
1791 Charette Charter School	SMON	\$4,959.30		
1802 Pascoag Fire District - Administration	WKLY	\$344.65		
2000 State	BIWK	\$2,456,180.61		
2100 R.I. Airport Corporation	BIWK	\$435.03		
2300 Narragansett Bay Commission	BIWK	\$23,890.59		
		\$10,022,808.47		

Column Definitions:
Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly
Received Employer/Employee contributions = Contributions received during the reporting period

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

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



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 2/27/19

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 2/27/19
1447 Providence Long Term Subs	WKLY	2/17/2019	\$2,898.75	\$10,295.96	\$76,549.05	\$ 13,194.71	1/20/2019	\$ 6,699.53	1	\$ 13,194.71
1151 East Greenwich School Dept.	BIWK	2/1/2019	\$33,362.17	\$100,894.53	\$750,141.79	\$ 134,256.70	1/18/2019	\$ 136,791.84	0	\$ -
1281 Johnston School Dept.	BIWK	2/15/2019	\$49,717.95	\$128,946.01	\$958,706.28	\$ 178,663.96	1/18/2019	\$ 187,763.30	0	\$ -
1381 North Providence School Dept.	BIWK	2/16/2019	\$31,172.98	\$106,012.93	\$788,201.49	\$ 137,185.91	1/18/2019	\$ 190,206.80	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	2/15/2019	\$4,905.69	\$11,326.06	\$84,208.68	\$ 16,231.75	1/18/2019	\$ 16,231.75	0	\$ -
1491 South Kingstown School Dept.	BIWK	2/15/2019	\$54,086.82	\$145,279.72	\$1,080,146.85	\$ 199,366.54	1/18/2019	\$ 205,705.94	0	\$ -
1671 International Charter School	BIWK	2/15/2019	\$2,965.20	\$10,042.55	\$74,665.64	\$ 13,007.75	1/18/2019	\$ 14,303.58	0	\$ -
1471 Smithfield School Dept.	BIWK	1/19/2019	\$36,621.71	\$100,644.32	\$748,285.26	\$ 137,266.03	1/19/2019	\$ 142,319.19	0	\$ -
1591 West Bay Collaborative	BIWK	2/16/2019	\$1,610.45	\$5,776.15	\$42,945.41	\$ 7,386.60	1/19/2019	\$ 7,537.17	0	\$ -
1691 Blackstone Academy Charter School, Inc.	BIWK	2/2/2019	\$2,928.50	\$10,503.54	\$78,093.29	\$ 13,432.04	1/19/2019	\$ 13,432.04	0	\$ -
1781 South Side Elementary Charter School	BIWK	2/16/2019	\$803.32	\$2,683.49	\$19,951.58	\$ 3,486.81	1/19/2019	\$ 4,252.56	0	\$ -
2100 R.I. Airport Corporation	BIWK	2/16/2019	\$2,232.98	\$5,791.76	\$22,492.31	\$ 8,024.74	1/19/2019	\$ 8,024.75	0	\$ -
1441 Providence School Dept.	BIWK	2/17/2019	\$293,306.07	\$813,285.66	\$6,046,733.58	\$ 1,106,591.73	1/20/2019	\$ 1,113,265.56	0	\$ -
1448 Providence 12 Month Bi-Weekly	BIWK	2/17/2019	\$25,314.42	\$64,374.80	\$478,623.58	\$ 89,689.22	1/20/2019	\$ 95,630.19	0	\$ -
1721 Segue Institute Of Learning	BIWK	1/20/2019	\$1,881.71	\$6,748.96	\$50,177.94	\$ 8,630.67	1/20/2019	\$ 8,630.67	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	2/8/2019	\$27,039.05	\$70,127.55	\$521,394.70	\$ 97,166.60	1/25/2019	\$ 101,270.56	0	\$ -
1191 Foster School Dist.	BIWK	2/8/2019	\$3,102.15	\$9,167.97	\$68,163.38	\$ 12,270.12	1/25/2019	\$ 518.40	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	2/8/2019	\$12,142.90	\$43,010.96	\$319,783.93	\$ 55,153.86	1/25/2019	\$ 69,926.71	0	\$ -
1311 Little Compton School Dept.	BIWK	2/8/2019	\$4,052.73	\$13,724.60	\$102,041.74	\$ 17,777.33	1/25/2019	\$ 17,549.04	0	\$ -
1031 Burrillville School Dept.	BIWK	2/9/2019	\$30,667.47	\$78,172.14	\$581,202.94	\$ 108,839.61	1/26/2019	\$ 113,433.83	0	\$ -
1091 Coventry Public Schools	BIWK	2/24/2019	\$72,210.59	\$184,524.36	\$1,371,927.87	\$ 256,734.95	1/26/2019	\$ 267,075.80	0	\$ -
1271 Jamestown School Dept.	BIWK	2/9/2019	\$6,880.49	\$21,256.38	\$158,040.01	\$ 28,136.87	1/26/2019	\$ 29,817.64	0	\$ -
1341 New Shoreham School Dist.	BIWK	2/9/2019	\$4,186.74	\$11,633.45	\$86,493.95	\$ 15,820.19	1/26/2019	\$ 15,820.19	0	\$ -
1411 Pawtucket School Dept.	BIWK	2/9/2019	\$128,303.63	\$352,047.27	\$2,617,449.74	\$ 480,350.90	1/26/2019	\$ 532,156.97	0	\$ -
1531 Tiverton School Dept.	BIWK	2/9/2019	\$23,364.77	\$69,061.59	\$512,001.67	\$ 92,426.36	1/26/2019	\$ 117,549.88	0	\$ -
1711 The Learning Community Charter School	BIWK	1/26/2019	\$4,502.09	\$14,762.15	\$109,755.65	\$ 19,264.24	1/26/2019	\$ 21,685.75	0	\$ -
1731 The Greene School	BIWK	1/26/2019	\$1,732.58	\$6,214.19	\$46,202.11	\$ 7,946.77	1/26/2019	\$ 7,885.91	0	\$ -
1461 Scituate School Dept.	BIWK	2/10/2019	\$20,250.16	\$56,712.51	\$421,654.72	\$ 76,962.67	1/27/2019	\$ 80,963.38	0	\$ -
1061 Central Falls Collaborative	BIWK	2/13/2019	\$26,572.24	\$86,997.40	\$646,820.59	\$ 113,569.64	1/30/2019	\$ 148,063.91	0	\$ -
1761 The Village Green Virtual Charter School	SMON	2/15/2019	\$2,455.60	\$6,185.74	\$45,990.57	\$ 8,641.34	1/30/2019	\$ 10,548.71	0	\$ -
1301 Lincoln School Department	BIWK	2/14/2019	\$48,367.43	\$131,982.48	\$981,282.33	\$ 180,349.91	1/31/2019	\$ 187,513.12	0	\$ -
1641 Highlander Charter School	SMON	1/31/2019	\$4,731.42	\$16,524.51	\$122,858.43	\$ 21,255.93	1/31/2019	\$ 22,035.01	0	\$ -
1681 The Compass School	SMON	1/31/2019	\$1,776.51	\$6,371.72	\$47,373.40	\$ 8,148.23	1/31/2019	\$ 8,148.23	0	\$ -
1701 Beacon Charter School Of Woonsocket	SMON	2/15/2019	\$3,588.23	\$12,869.81	\$95,685.72	\$ 16,458.04	1/31/2019	\$ 16,458.02	0	\$ -
1741 Trinity Academy	SMON	1/31/2019	\$1,959.33	\$6,630.96	\$49,300.64	\$ 8,590.29	1/31/2019	\$ 9,068.42	0	\$ -
1751 RI Nurses Institute	SMON	2/15/2019	\$2,775.30	\$8,858.36	\$65,861.34	\$ 11,633.66	1/31/2019	\$ 13,259.73	0	\$ -
1791 Charette Charter School	SMON	2/15/2019	\$303.88	\$1,089.88	\$8,103.18	\$ 1,393.76	1/31/2019	\$ 1,393.76	0	\$ -
1161 East Providence Schools	BIWK	2/15/2019	\$50,069.18	\$168,976.94	\$1,256,329.62	\$ 219,046.12	2/1/2019	\$ 300,408.17	0	\$ -
1351 Newport School Dept.	BIWK	2/15/2019	\$27,663.01	\$94,447.81	\$702,214.11	\$ 122,110.82	2/1/2019	\$ 156,951.67	0	\$ -
1371 North Kingstown School Dept.	BIWK	2/15/2019	\$55,029.83	\$156,214.34	\$1,161,444.60	\$ 211,244.17	2/1/2019	\$ 218,703.85	0	\$ -
1421 Portsmouth School Dept.	BIWK	2/15/2019	\$25,051.42	\$87,929.42	\$653,751.69	\$ 112,980.84	2/1/2019	\$ 134,998.96	0	\$ -
1571 Warwick School Dept.	BIWK	2/15/2019	\$95,821.39	\$330,989.64	\$2,460,884.24	\$ 426,811.03	2/1/2019	\$ 576,917.92	0	\$ -
1111 Cranston School Dept.	BIWK	2/16/2019	\$174,791.34	\$475,903.32	\$3,538,313.80	\$ 650,694.66	2/2/2019	\$ 688,423.22	0	\$ -
1121 Cumberland School Dept.	BIWK	2/16/2019	\$56,902.54	\$166,292.16	\$1,236,373.18	\$ 223,194.70	2/2/2019	\$ 233,855.46	0	\$ -
1391 North Smithfield School Dept.	BIWK	2/16/2019	\$21,551.14	\$66,192.98	\$492,141.40	\$ 87,744.12	2/2/2019	\$ 89,129.55	0	\$ -
1661 Kingston Hill Academy School	BIWK	2/16/2019	\$1,409.23	\$5,054.40	\$37,579.29	\$ 6,463.63	2/2/2019	\$ 6,463.60	0	\$ -
2000 State	BIWK	2/16/2019	\$526,122.35	\$1,256,953.70	\$4,781,034.55	\$ 1,783,076.05	2/2/2019	\$ 7,848,094.51	0	\$ -
2010 Correctional Officers	BIWK	2/16/2019	\$242,386.28	\$727,994.49	\$2,770,147.09	\$ 970,380.77	2/2/2019	\$ 970,144.77	0	\$ -
2200 RI Economic Dev. Corp.	BIWK	2/16/2019	\$409.03	\$957.49	\$3,718.42	\$ 1,366.52	2/2/2019	\$ 1,366.52	0	\$ -
2300 Narragansett Bay Commission	BIWK	2/2/2019	\$7,399.61	\$50,810.64	\$197,322.80	\$ 58,210.25	2/2/2019	\$ 13,971.89	0	\$ -



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 2/27/19

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 2/27/19
1021 Bristol Warren Reg. School Dist.	BIWK	2/17/2019	\$45,084.50	\$124,690.71	\$927,068.40	\$ 169,775.21	2/3/2019	\$ 179,498.75	0	\$ -
1771 Sheila C Nowell Leadership Academy	BIWK	2/3/2019	\$1,469.25	\$5,269.69	\$39,179.94	\$ 6,738.94	2/3/2019	\$ 6,738.94	0	\$ -
1071 Chariho Regional School Dist.	BIWK	2/6/2019	\$33,364.66	\$115,745.84	\$860,563.49	\$ 149,110.50	2/6/2019	\$ 187,120.49	0	\$ -
1631 Woonsocket School Dept.	BIWK	2/6/2019	\$51,869.82	\$172,128.43	\$1,279,763.86	\$ 223,998.25	2/6/2019	\$ 279,711.23	0	\$ -
1331 Narragansett School Dept.	BIWK	2/21/2019	\$22,473.14	\$64,197.74	\$477,306.24	\$ 86,670.88	2/7/2019	\$ 89,104.77	0	\$ -
1001 Barrington Public Schools	BIWK	2/22/2019	\$46,015.56	\$132,750.26	\$986,990.55	\$ 178,765.82	2/8/2019	\$ 181,574.17	0	\$ -
1211 Glocester School Dist.	BIWK	2/8/2019	\$10,823.79	\$21,101.05	\$156,885.39	\$ 31,924.84	2/8/2019	\$ 32,460.49	0	\$ -
1321 Middletown Public Schools	BIWK	2/8/2019	\$38,382.68	\$91,183.22	\$677,942.49	\$ 129,565.90	2/8/2019	\$ 135,730.88	0	\$ -
1621 Westerly School Dept.	BIWK	2/22/2019	\$45,692.84	\$125,415.34	\$932,455.93	\$ 171,108.18	2/8/2019	\$ 174,007.16	0	\$ -
1611 West Warwick School Dept.	BIWK	2/9/2019	\$49,726.44	\$133,133.66	\$989,840.05	\$ 182,860.10	2/9/2019	\$ 192,511.50	0	\$ -
1651 Paul Cuffee School	BIWK	2/9/2019	\$7,927.90	\$26,448.21	\$196,641.76	\$ 34,376.11	2/9/2019	\$ 37,848.66	0	\$ -
1541 Urban Collaborative Schools	BIWK	2/17/2019	\$2,155.90	\$5,355.01	\$39,814.31	\$ 7,510.91	2/17/2019	\$ 7,510.91	0	\$ -
			\$2,611,468.09	\$7,326,372.95	\$47,058,469.49	\$9,937,841.04		\$16,679,486.35		\$0.00

Column Definitions:

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

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

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

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

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

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



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 2/27/19

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 2/27/19
1403 Northern Rhode Island Collaborative (Nc)	BIWK	2/15/2019	\$812.96	\$3,478.60	\$29,060.95	\$ 4,291.56	12/21/2018	\$ 4,927.10	3	\$ 12,874.68
1815 Saylesville Fire Department	SMON	2/15/2019	\$588.49	\$530.29	\$6,538.71	\$ 1,118.78	12/31/2018	\$ 1,091.49	2	\$ 2,237.56
1255 Hopkins Hill Fire Dept.	BIWK	2/2/2019	\$3,118.24	\$3,985.14	\$31,182.60	\$ 7,103.38	1/5/2019	\$ 7,743.51	1	\$ 7,103.38
1462 Town Of Scituate	BIWK	2/8/2019	\$1,915.22	\$9,647.87	\$64,794.18	\$ 11,563.09	1/11/2019	\$ 11,536.84	1	\$ 11,563.09
1484 Scituate Police Department	BIWK	1/25/2019	\$1,497.29	\$1,272.68	\$14,972.84	\$ 2,769.97	1/11/2019	\$ 2,756.74	1	\$ 2,769.97
1272 Town Of Jamestown	BIWK	1/26/2019	\$3,654.42	\$11,618.18	\$111,391.98	\$ 15,272.60	1/12/2019	\$ 15,252.27	1	\$ 15,272.60
1463 Scituate School Dept. (Nc)	BIWK	2/10/2019	\$1,723.18	\$10,099.57	\$67,828.13	\$ 11,822.75	1/13/2019	\$ 11,206.82	1	\$ 11,822.75
1153 East Greenwich School Dist. (Nc)	BIWK	2/15/2019	\$143.19	\$326.45	\$7,159.14	\$ 469.64	1/18/2019	\$ 796.11	0	\$ -
1158 East Greenwich-Cola-Nc	BIWK	11/23/2018	\$2,886.97	\$5,409.51	\$118,628.92	\$ 8,296.48	1/18/2019	\$ 8,296.48	0	\$ -
1283 Johnston School Dept. (Nc)	BIWK	2/15/2019	\$3,676.09	\$27,125.71	\$168,169.00	\$ 30,801.80	1/18/2019	\$ 31,193.97	0	\$ -
1383 North Providence School Dept. (Nc)	BIWK	2/16/2019	\$563.82	\$403.89	\$6,834.20	\$ 967.71	1/18/2019	\$ 967.71	0	\$ -
1493 South Kingstown School Dept. (Nc)	BIWK	2/15/2019	\$5,459.52	\$24,825.70	\$210,924.24	\$ 30,285.22	1/18/2019	\$ 31,428.10	0	\$ -
1152 Town Of East Greenwich	WKLY	12/15/2018	\$646.75	\$821.34	\$18,011.59	\$ 1,468.09	1/19/2019	\$ 1,468.09	0	\$ -
1154 East Greenwich Police Dept.	WKLY	1/19/2019	\$4,160.23	\$12,010.62	\$41,602.74	\$ 16,170.85	1/19/2019	\$ 16,170.83	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	1/19/2019	\$4,402.18	\$13,193.49	\$44,022.25	\$ 17,595.67	1/19/2019	\$ 17,022.91	0	\$ -
1157 East Greenwich-Cola	WKLY	12/15/2018	\$1,801.89	\$2,341.01	\$51,337.88	\$ 4,142.90	1/19/2019	\$ 4,142.90	0	\$ -
1473 Smithfield School Dept. (Nc)	BIWK	1/19/2019	\$3,312.74	\$11,188.95	\$140,210.59	\$ 14,501.69	1/19/2019	\$ 14,537.25	0	\$ -
1492 Town Of South Kingstown	BIWK	2/16/2019	\$5,222.53	\$30,734.23	\$261,124.28	\$ 35,956.76	1/19/2019	\$ 45,702.02	0	\$ -
1494 South Kingstown Police	BIWK	2/16/2019	\$13,854.80	\$30,854.49	\$138,547.34	\$ 44,709.29	1/19/2019	\$ 43,274.93	0	\$ -
1505 South Kingstown Emt	BIWK	2/16/2019	\$2,933.10	\$1,457.76	\$29,330.87	\$ 4,390.86	1/19/2019	\$ 4,677.73	0	\$ -
1632 City Of Woonsocket	BIWK	2/16/2019	\$7,006.15	\$26,756.15	\$248,431.93	\$ 33,762.30	1/19/2019	\$ 33,657.53	0	\$ -
1635 Woonsocket Fire Dept.	BIWK	2/16/2019	\$22,821.79	\$26,473.77	\$228,218.95	\$ 49,295.56	1/19/2019	\$ 49,478.66	0	\$ -
1452 Town Of Richmond	BIWK	2/17/2019	\$1,016.06	\$3,815.98	\$49,048.42	\$ 4,832.04	1/20/2019	\$ 4,778.12	0	\$ -
1454 Richmond Police Dept.	BIWK	2/17/2019	\$2,596.26	\$2,677.04	\$28,847.36	\$ 5,273.30	1/20/2019	\$ 5,716.52	0	\$ -
1515 Union Fire Dist. (Nc)	BIWK	1/20/2019	\$321.19	\$1,060.89	\$14,221.02	\$ 1,382.08	1/20/2019	\$ 1,382.08	0	\$ -
1705 Albion Fire District	BIWK	1/20/2019	\$1,093.59	\$1,867.87	\$10,935.96	\$ 2,961.46	1/20/2019	\$ 2,961.46	0	\$ -
1012 Town Of Bristol	BIWK	1/25/2019	\$2,347.11	\$13,024.58	\$86,946.08	\$ 15,371.69	1/25/2019	\$ 15,371.68	0	\$ -
1014 Bristol Police	BIWK	1/25/2019	\$9,917.17	\$6,426.34	\$99,170.58	\$ 16,343.51	1/25/2019	\$ 16,343.51	0	\$ -
1015 Bristol Fire Dept.	BIWK	1/25/2019	\$572.21	\$1,514.47	\$6,357.99	\$ 2,086.68	1/25/2019	\$ 2,086.68	0	\$ -
1019 Town Of Bristol EE Highway	BIWK	1/25/2019	\$2,914.67	\$12,893.49	\$86,071.30	\$ 15,808.16	1/25/2019	\$ 15,808.06	0	\$ -
1183 Exeter/West Greenwich Reg. Schools (Nc)	BIWK	2/8/2019	\$3,053.73	\$14,640.64	\$125,240.90	\$ 17,694.37	1/25/2019	\$ 17,639.81	0	\$ -
1193 Foster School Dist. (Nc)	BIWK	1/25/2019	\$250.42	\$1,844.10	\$18,026.19	\$ 2,094.52	1/25/2019	\$ 2,194.93	0	\$ -
1203 Foster/Glocester Reg. School Dist. (Nc)	BIWK	2/8/2019	\$1,756.67	\$9,046.69	\$87,831.95	\$ 10,803.36	1/25/2019	\$ 11,152.91	0	\$ -
1282 Town Of Johnston	BIWK	2/8/2019	\$2,541.71	\$20,498.54	\$127,083.11	\$ 23,040.25	1/25/2019	\$ 27,388.74	0	\$ -
1284 Johnston Police Dept.	BIWK	2/8/2019	\$3,524.40	\$2,702.08	\$39,159.83	\$ 6,226.48	1/25/2019	\$ 6,497.49	0	\$ -
1285 Johnston Firefighters	BIWK	2/8/2019	\$14,989.15	\$12,724.31	\$166,547.70	\$ 27,713.46	1/25/2019	\$ 26,954.49	0	\$ -
1395 North Smithfield Fire & Rescue Services	WKLY	2/22/2019	\$3,038.29	\$4,748.88	\$30,382.98	\$ 7,787.17	1/25/2019	\$ 6,271.79	0	\$ -
1602 Town Of West Greenwich	WKLY	1/25/2019	\$496.90	\$3,357.52	\$23,299.81	\$ 3,854.42	1/25/2019	\$ 3,854.42	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	1/25/2019	\$2,054.84	\$3,924.74	\$20,548.40	\$ 5,979.58	1/25/2019	\$ 5,979.58	0	\$ -
1045 Central Coventry Fire Dist.	WKLY	1/26/2019	\$4,346.39	\$11,639.52	\$43,463.60	\$ 15,985.91	1/26/2019	\$ 15,985.91	0	\$ -
1122 Town Of Cumberland	BIWK	2/9/2019	\$4,274.55	\$21,095.91	\$183,283.45	\$ 25,370.46	1/26/2019	\$ 27,233.90	0	\$ -
1148 Cumberland Rescue	BIWK	2/9/2019	\$3,865.86	\$3,595.24	\$38,658.53	\$ 7,461.10	1/26/2019	\$ 7,471.03	0	\$ -
1192 Town Of Foster	WKLY	1/26/2019	\$443.35	\$1,797.26	\$17,568.45	\$ 2,240.61	1/26/2019	\$ 2,241.06	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 2/27/19

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 2/27/19
1194 Foster Police Dept.	WKLY	1/26/2019	\$990.52	\$3,005.16	\$9,904.95	\$ 3,995.68	1/26/2019	\$ 3,995.68	0	\$ -
1212 Town Of Glocester	BIWK	2/9/2019	\$2,383.49	\$7,559.67	\$70,717.17	\$ 9,943.16	1/26/2019	\$ 10,035.57	0	\$ -
1214 Glocester Police Dept.	BIWK	1/26/2019	\$4,082.41	\$8,364.87	\$40,824.34	\$ 12,447.28	1/26/2019	\$ 12,447.28	0	\$ -
1242 Hope Valley-Wyoming Fire Dist.	BIWK	2/9/2019	\$122.00	\$0.00	\$6,099.99	\$ 122.00	1/26/2019	\$ 122.00	0	\$ -
1273 Jamestown School Dept. (Nc)	BIWK	2/9/2019	\$1,365.85	\$5,729.88	\$54,936.09	\$ 7,095.73	1/26/2019	\$ 7,378.46	0	\$ -
1343 New Shoreham School Dist. (Nc)	BIWK	2/9/2019	\$620.30	\$1,335.64	\$20,548.20	\$ 1,955.94	1/26/2019	\$ 1,953.13	0	\$ -
1356 Newport Housing Authority	WKLY	1/26/2019	\$905.05	\$6,174.89	\$33,909.42	\$ 7,079.94	1/26/2019	\$ 7,079.94	0	\$ -
1372 Town Of North Kingstown	BIWK	2/9/2019	\$7,123.61	\$42,376.94	\$240,232.04	\$ 49,500.55	1/26/2019	\$ 50,015.93	0	\$ -
1374 North Kingstown Police Dept.	BIWK	2/9/2019	\$14,687.64	\$40,508.42	\$146,876.02	\$ 55,196.06	1/26/2019	\$ 56,030.77	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	2/9/2019	\$19,411.43	\$58,059.42	\$194,113.61	\$ 77,470.85	1/26/2019	\$ 77,331.93	0	\$ -
1413 Pawtucket School Dept. (Nc)	BIWK	1/26/2019	\$8,764.38	\$53,787.40	\$349,495.14	\$ 62,551.78	1/26/2019	\$ 62,551.78	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	2/16/2019	\$1,941.37	\$0.00	\$55,542.69	\$ 1,941.37	1/26/2019	\$ 1,956.45	0	\$ -
1465 Smithfield Firefighters	WKLY	2/16/2019	\$2,119.54	\$1,517.60	\$21,195.78	\$ 3,637.14	1/26/2019	\$ 3,613.22	0	\$ -
1474 Smithfield Police Dept.	WKLY	2/16/2019	\$6,055.71	\$5,583.34	\$60,556.79	\$ 11,639.05	1/26/2019	\$ 14,122.01	0	\$ -
1478 Town Of Smithfield (Cola)	WKLY	2/16/2019	\$2,578.67	\$6,890.99	\$78,128.32	\$ 9,469.66	1/26/2019	\$ 9,602.47	0	\$ -
1533 Tiverton School Dept. (Nc)	BIWK	2/9/2019	\$2,708.44	\$2,288.17	\$98,157.98	\$ 4,996.61	1/26/2019	\$ 4,808.50	0	\$ -
1634 Woonsocket Police Dept.	WKLY	2/16/2019	\$11,084.45	\$32,986.83	\$110,842.85	\$ 44,071.28	1/26/2019	\$ 53,455.21	0	\$ -
1286 Johnston Housing Auth.	WKLY	2/17/2019	\$82.79	\$887.52	\$8,278.96	\$ 970.31	1/27/2019	\$ 970.31	0	\$ -
1562 Town Of Warren	BIWK	1/27/2019	\$2,861.92	\$11,658.31	\$102,265.87	\$ 14,520.23	1/27/2019	\$ 12,057.26	0	\$ -
1564 Warren Police Dept.	BIWK	1/27/2019	\$7,057.86	\$15,336.84	\$70,579.14	\$ 22,394.70	1/27/2019	\$ 22,552.26	0	\$ -
1616 West Warwick Housing Auth.	BIWK	2/10/2019	\$291.98	\$2,257.05	\$14,599.26	\$ 2,549.03	1/27/2019	\$ 2,549.03	0	\$ -
1063 Central Falls School Dist. (Nc)	BIWK	2/13/2019	\$3,718.41	\$14,910.70	\$185,919.26	\$ 18,629.11	1/30/2019	\$ 21,408.00	0	\$ -
1227 Greenville Water Dist.	WKLY	2/20/2019	\$136.95	\$112.98	\$6,847.77	\$ 249.93	1/30/2019	\$ 249.93	0	\$ -
1052 City Of Central Falls	BIWK	1/31/2019	\$1,471.68	\$11,642.72	\$81,077.66	\$ 13,114.40	1/31/2019	\$ 13,114.40	0	\$ -
1303 Lincoln School Dept. (Nc)	BIWK	2/14/2019	\$74.31	\$867.10	\$7,430.13	\$ 941.41	1/31/2019	\$ 941.41	0	\$ -
1336 Narragansett Housing Auth.	MNLY	1/31/2019	\$315.29	\$630.56	\$15,764.20	\$ 945.85	1/31/2019	\$ 945.85	0	\$ -
1354 City Of Newport - Monthly	MNLY	1/31/2019	\$6.66	\$73.20	\$333.34	\$ 79.86	1/31/2019	\$ 79.86	0	\$ -
1532 Town Of Tiverton	BIWK	1/31/2019	\$1,017.16	\$1,134.18	\$50,858.87	\$ 2,151.34	1/31/2019	\$ 2,151.34	0	\$ -
1534 Tiverton Fire Dept.	BIWK	1/31/2019	\$7,847.45	\$17,209.42	\$78,474.51	\$ 25,056.87	1/31/2019	\$ 25,056.87	0	\$ -
1538 Tiverton Local 2670A	BIWK	1/31/2019	\$827.86	\$3,315.51	\$41,392.31	\$ 4,143.37	1/31/2019	\$ 4,143.37	0	\$ -
1163 East Providence Schools (Nc)	BIWK	2/15/2019	\$6,871.64	\$76,031.88	\$343,569.82	\$ 82,903.52	2/1/2019	\$ 86,925.70	0	\$ -
1262 Town Of Hopkinton	BIWK	2/15/2019	\$1,639.30	\$1,606.25	\$74,365.42	\$ 3,245.55	2/1/2019	\$ 3,156.68	0	\$ -
1264 Hopkinton Police Dept.	BIWK	2/15/2019	\$3,842.82	\$11,324.80	\$38,428.23	\$ 15,167.62	2/1/2019	\$ 17,823.20	0	\$ -
1353 Newport School Dept. (Nc)	BIWK	2/15/2019	\$3,130.68	\$34,373.43	\$156,527.17	\$ 37,504.11	2/1/2019	\$ 41,353.60	0	\$ -
1373 North Kingstown School Dept. (Nc)	BIWK	2/15/2019	\$6,533.35	\$42,231.43	\$239,406.89	\$ 48,764.78	2/1/2019	\$ 51,106.41	0	\$ -
1382 Town Of North Providence	BIWK	2/15/2019	\$3,699.38	\$10,263.80	\$173,669.12	\$ 13,963.18	2/1/2019	\$ 14,298.87	0	\$ -
1385 North Providence Fire Department	BIWK	2/15/2019	\$18,432.56	\$52,143.54	\$204,805.75	\$ 70,576.10	2/1/2019	\$ 84,645.30	0	\$ -
1392 Town Of North Smithfield	BIWK	2/15/2019	\$1,912.93	\$4,274.44	\$76,740.17	\$ 6,187.37	2/1/2019	\$ 6,498.51	0	\$ -
1394 North Smithfield Police Dept.	BIWK	2/15/2019	\$6,850.94	\$14,469.11	\$68,509.05	\$ 21,320.05	2/1/2019	\$ 22,151.58	0	\$ -
1036 Burrillville Housing Auth.	WKLY	2/2/2019	\$82.68	\$292.27	\$4,134.00	\$ 374.95	2/2/2019	\$ 374.95	0	\$ -
1096 Coventry Housing Auth.	BIWK	2/16/2019	\$249.05	\$1,740.88	\$24,904.80	\$ 1,989.93	2/2/2019	\$ 1,989.93	0	\$ -
1113 Cranston School Dept. (Nc)	BIWK	2/16/2019	\$15,593.49	\$55,399.22	\$581,314.51	\$ 70,992.71	2/2/2019	\$ 68,355.94	0	\$ -
1116 Cranston Housing Auth.	BIWK	2/16/2019	\$1,213.71	\$1,794.31	\$41,825.47	\$ 3,008.02	2/2/2019	\$ 3,008.02	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 2/27/19

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 2/27/19
1123 Cumberland School Dept. (Nc)	BIWK	2/16/2019	\$2,894.21	\$22,984.95	\$199,696.55	\$ 25,879.16	2/2/2019	\$ 26,039.95	0	\$ -
1126 Cumberland Housing Auth.	WKLY	2/9/2019	\$211.24	\$782.72	\$10,563.65	\$ 993.96	2/2/2019	\$ 993.96	0	\$ -
1162 City Of East Providence	BIWK	2/2/2019	\$11,922.44	\$94,601.63	\$427,481.87	\$ 106,524.07	2/2/2019	\$ 106,524.07	0	\$ -
1306 Lincoln Housing Auth.	BIWK	2/16/2019	\$448.02	\$1,514.35	\$22,401.40	\$ 1,962.37	2/2/2019	\$ 1,962.36	0	\$ -
1342 Town Of New Shoreham	BIWK	2/16/2019	\$1,887.19	\$5,015.46	\$77,161.00	\$ 6,902.65	2/2/2019	\$ 6,900.78	0	\$ -
1344 New Shoreham Police Dept.	BIWK	2/16/2019	\$1,546.38	\$3,129.83	\$15,463.58	\$ 4,676.21	2/2/2019	\$ 4,676.21	0	\$ -
1352 City Of Newport	BIWK	2/16/2019	\$6,152.01	\$67,548.62	\$307,598.29	\$ 73,700.63	2/2/2019	\$ 96,269.27	0	\$ -
1364 Newport Police Dept.	BIWK	2/16/2019	\$3,965.85	\$3,353.40	\$44,065.32	\$ 7,319.25	2/2/2019	\$ 7,357.73	0	\$ -
1393 North Smithfield School Dept. (Nc)	BIWK	2/16/2019	\$2,234.81	\$5,100.74	\$91,575.27	\$ 7,335.55	2/2/2019	\$ 7,225.32	0	\$ -
1412 City Of Pawtucket	WKLY	2/2/2019	\$8,781.76	\$40,465.58	\$262,934.80	\$ 49,247.34	2/2/2019	\$ 49,247.34	0	\$ -
1476 Smithfield Housing Auth.	BIWK	2/16/2019	\$230.29	\$0.00	\$6,423.03	\$ 230.29	2/2/2019	\$ 232.63	0	\$ -
1712 Harrisville Fire District - Muni	WKLY	2/23/2019	\$190.50	\$192.16	\$4,619.20	\$ 382.66	2/2/2019	\$ 382.66	0	\$ -
1715 Harrisville Fire District	WKLY	2/23/2019	\$870.21	\$342.87	\$8,702.20	\$ 1,213.08	2/2/2019	\$ 1,213.08	0	\$ -
1023 Bristol Warren Reg. School Dist. (Nc)	BIWK	2/17/2019	\$4,590.30	\$27,335.79	\$184,078.94	\$ 31,926.09	2/3/2019	\$ 31,856.60	0	\$ -
1032 Town Of Burrillville	BIWK	2/3/2019	\$4,154.68	\$10,386.57	\$140,548.43	\$ 14,541.25	2/3/2019	\$ 14,541.25	0	\$ -
1034 Burrillville Police Dept.	BIWK	2/3/2019	\$6,663.64	\$14,206.79	\$66,635.95	\$ 20,870.43	2/3/2019	\$ 20,870.43	0	\$ -
1073 Chariho Regional School Dist. (Nc)	BIWK	2/6/2019	\$4,282.56	\$22,461.76	\$214,124.43	\$ 26,744.32	2/6/2019	\$ 32,946.17	0	\$ -
1633 Woonsocket School Dept. (Nc)	BIWK	2/6/2019	\$4,545.99	\$24,479.96	\$227,297.96	\$ 29,025.95	2/6/2019	\$ 1,621.06	0	\$ -
1004 Barrington Police Dept.	BIWK	2/8/2019	\$6,233.39	\$21,692.35	\$62,334.40	\$ 27,925.74	2/8/2019	\$ 27,925.74	0	\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	2/22/2019	\$275.85	\$0.00	\$2,758.48	\$ 275.85	2/8/2019	\$ 229.87	0	\$ -
1007 Barrington Cola Noncertifieds	BIWK	2/22/2019	\$3,441.36	\$15,555.11	\$172,069.14	\$ 18,996.47	2/8/2019	\$ 19,158.05	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	2/22/2019	\$6,751.60	\$5,347.31	\$67,516.30	\$ 12,098.91	2/8/2019	\$ 11,014.43	0	\$ -
1009 Barrington Cola Group	BIWK	2/22/2019	\$4,773.50	\$13,016.52	\$143,988.12	\$ 17,790.02	2/8/2019	\$ 17,550.40	0	\$ -
1213 Glocester School Dist. (Nc)	BIWK	2/8/2019	\$803.10	\$4,292.73	\$40,156.29	\$ 5,095.83	2/8/2019	\$ 5,095.83	0	\$ -
1322 Town Of Middletown	BIWK	2/8/2019	\$2,596.83	\$10,144.64	\$90,174.81	\$ 12,741.47	2/8/2019	\$ 12,741.47	0	\$ -
1323 Middletown Public Schools (Nc)	BIWK	2/8/2019	\$3,295.36	\$12,377.78	\$110,024.48	\$ 15,673.14	2/8/2019	\$ 15,673.14	0	\$ -
1324 Middletown Police & Fire	BIWK	2/8/2019	\$16,021.56	\$12,160.19	\$160,214.55	\$ 28,181.75	2/8/2019	\$ 28,181.75	0	\$ -
1033 Burrillville School Dept. (Nc)	BIWK	2/9/2019	\$2,932.71	\$8,274.46	\$111,967.55	\$ 11,207.17	2/9/2019	\$ 11,203.64	0	\$ -
1056 Central Falls Housing Auth.	WKLY	2/16/2019	\$464.90	\$2,186.45	\$19,366.47	\$ 2,651.35	2/9/2019	\$ 2,470.86	0	\$ -
1125 Cumberland Fire Dist.	WKLY	2/16/2019	\$1,815.11	\$4,243.72	\$18,150.94	\$ 6,058.83	2/9/2019	\$ 6,058.83	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	2/16/2019	\$1,360.94	\$4,010.66	\$13,609.22	\$ 5,371.60	2/9/2019	\$ 5,371.60	0	\$ -
1166 East Providence Housing Authority	WKLY	2/23/2019	\$322.67	\$2,378.16	\$16,133.89	\$ 2,700.83	2/9/2019	\$ 2,542.33	0	\$ -
1365 North Cumberland Fire District	WKLY	2/16/2019	\$1,129.91	\$2,735.43	\$11,298.84	\$ 3,865.34	2/9/2019	\$ 4,241.48	0	\$ -
1386 North Providence Hsg. Auth.	BIWK	2/9/2019	\$193.63	\$2,715.54	\$9,681.04	\$ 2,909.17	2/9/2019	\$ 2,909.17	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	2/9/2019	\$74.20	\$0.00	\$3,710.00	\$ 74.20	2/9/2019	\$ 74.20	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	2/16/2019	\$935.88	\$1,938.30	\$10,398.57	\$ 2,874.18	2/9/2019	\$ 2,874.18	0	\$ -
1566 Warren Housing Auth.	WKLY	2/23/2019	\$158.38	\$38.02	\$7,919.52	\$ 196.40	2/9/2019	\$ 196.40	0	\$ -
1802 Pascoag Fire Dis. Admin.	WKLY	2/9/2019	\$22.06	\$146.01	\$1,102.80	\$ 168.07	2/9/2019	\$ 168.07	0	\$ -
1805 Pascoag Fire Dist	WKLY	2/9/2019	\$607.12	\$1,173.56	\$6,071.20	\$ 1,780.68	2/9/2019	\$ 1,780.68	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	2/10/2019	\$397.74	\$1,769.96	\$19,887.15	\$ 2,167.70	2/10/2019	\$ 2,167.70	0	\$ -
1302 Town Of Lincoln	BIWK	2/10/2019	\$319.03	\$3,723.07	\$31,902.85	\$ 4,042.10	2/10/2019	\$ 4,042.10	0	\$ -
1305 Lincoln Rescue	BIWK	2/10/2019	\$3,355.87	\$6,604.28	\$33,558.57	\$ 9,960.15	2/10/2019	\$ 9,368.39	0	\$ -
1082 Town of Charlestown	BIWK	2/12/2019	\$3,328.90	\$7,346.57	\$97,823.55	\$ 10,675.47	2/12/2019	\$ 10,675.47	0	\$ -



Municipal Employees' Retirement System of Rhode Island

**Report of Contributions
Period Ending: 2/27/19**

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 2/27/19
1084 Charlestown Police Dept.	BIWK	2/12/2019	\$5,671.85	\$15,733.66	\$56,718.34	\$ 21,405.51	2/12/2019	\$ 21,405.51	0	\$ -
1095 Coventry Fire Dist.	BIWK	2/15/2019	\$2,105.36	\$4,520.22	\$21,053.53	\$ 6,625.58	2/15/2019	\$ 6,625.58	0	\$ -
1098 Coventry Lighting Dist.	BIWK	2/15/2019	\$34.33	\$0.00	\$1,716.35	\$ 34.33	2/15/2019	\$ 34.33	0	\$ -
1112 City Of Cranston	BIWK	2/15/2019	\$15,984.62	\$42,470.78	\$445,653.14	\$ 58,455.40	2/15/2019	\$ 58,594.05	0	\$ -
1114 Cranston Police	BIWK	2/15/2019	\$38,290.46	\$50,199.51	\$382,908.85	\$ 88,489.97	2/15/2019	\$ 88,489.97	0	\$ -
1115 Cranston Fire	BIWK	2/15/2019	\$46,641.64	\$26,025.84	\$466,418.11	\$ 72,667.48	2/15/2019	\$ 72,667.48	0	\$ -
1016 Bristol Housing Authority	WKLY	2/23/2019	\$366.50	\$0.00	\$9,762.63	\$ 366.50	2/16/2019	\$ 369.07	0	\$ -
1293 Limerock Adm. Services	WKLY	2/16/2019	\$96.22	\$235.74	\$2,004.63	\$ 331.96	2/16/2019	\$ 331.96	0	\$ -
			\$576,698.44	\$1,698,561.91	\$12,584,546.16	\$2,275,260.35		\$2,330,147.67		\$63,644.03

Column Definitions:

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

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

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

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

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

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

Employees' Retirement System of Rhode Island



10.4. State Investment Commission (SIC)

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
December 31st, 2018**

**January 23rd, 2019
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

**Mr. Robert K. Benson
Mr. Erik Carleton
Mr. J. Michael Costello
Mr. Thomas P. Fay
Ms. Karen Hammond**

**Mr. Frank J. Karpinski
Ms. Sylvia Maxfield
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, January 23rd, 2019 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence.**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes ¹
 - State Investment Commission Meeting held December 12th, 2018
- Private Credit Co-Investment Recommendation, Zephyrus Aviation Partnership ¹
 - Mark Perez & Jesse Watson, Virgo Investment Group
 - Tom Lynch, Cliffwater
- 2019 Investment Outlook – Themes and Opportunities, NEPC
 - Doug Moseley & Will Forde, NEPC
- 529 Investment Consultant Recommendation ¹
 - Lisa Churchville, 529 RFP Search Committee
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

¹ Commission members may be asked to vote on this item.

POSTED ON January 17, 2019

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Justin Maistrow at (401) 574-9246 twenty-four hours in advance of the scheduled meeting.

Section II.

Approval of Minutes



State Investment Commission

Monthly Meeting Minutes

Wednesday, December 12th, 2018

9:00 a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:07 AM, Wednesday, December 12th, 2018 in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

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

Also in attendance: Allan Peterson, Bernard Buonanno & Chris Pierce, Nautic Partners; Thomas Lynch, Cliffwater; Bill Nelson & Nelson Hioe, Raith Real Estate; David Glickman & Samantha Spencer, PCA; Tiffany Spudich & Peter Harvey, Capital Cities; Jacob Borbidge, Invesco; Kim Shockley, Treasury; Doug Moseley, NEPC; Mr. Alec Stais, Chief Investment Officer; Ms. Sally Dowling & Ms. Nicole Verdi, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:07 AM.

II. Approval of Minutes

On a motion by Ms. Karen Hammond and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to approve the draft minutes of the October 24th, 2018 meeting of the State Investment Commission.**

III. Nautic Partners IX & Recommendation

Mr. Bernard Buonanno, Mr. Allan Peterson, and Mr. Chris Pierce, Nautic Partners, gave an overview of the firm. They explained that Nautic seeks opportunities to improve businesses in the Healthcare, Industrial, and Service sectors. The group remarked on Nautic's 30-year track record as a firm as well as the performance of funds in which the State of Rhode Island has previously invested. They discussed Nautic's staff resources, internal infrastructure, and their approach to the healthcare space.

The Board asked questions.

Mr. Thomas Lynch stated that he has observed both consistency and positive development during his interactions with the firm.

On a motion by Mr. Thomas Fay which was seconded by Ms. Karen Hammond, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$50 million in Nautic Partners IX, subject to legal and investment staff review.**

IV. Raith Real Estate II Investment Recommendation

Mr. Bill Nelson and Mr. Nelson Hioe, outlined Raith Real Estate's approach to investing in commercial real estate. They outlined the team's experience and discussed Raith's approach to deploying capital and offered examples of the firm's previous investments. Mr. David Glickman and Ms. Samantha Spencer, PCA, further discussed the firm's capabilities.

The Board asked questions.

On a motion by Ms. Marcia Reback which was seconded by Mr. Michael Costello, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$35 million in Raith Real Estate Partners II, subject to legal and investment staff review.**

V. CollegeBound 529 Update & Recommendation

Ms. Tiffany Spudich, Capital Cities, proceeded to give an update on the performance of the CollegeBound 529 portfolio. Ms. Spudich noted it is one of Capital Cities's objectives to improve risk/return ratios of the age-based portfolios; strengthen capital preservation vehicles; and outpace college inflation costs. She recommended the SIC reduce exposure to active management within equities in favor of factor-weighted index funds.

Mr. Jacob Borbidge, portfolio manager at Invesco, explained the recommendation to rebalance and adjust the 529 plan to reflect recent capital market assumptions, offer lower fees to account owners, reduce manager concentration, and more closely track market performance.

Ms. Spudich and Mr. Borbidge recommended the SIC reduce by half the exposure to Invesco Diversified Dividend Fund and Invesco Global Growth Fund in the Age-Based and Target Risk Portfolios; introduce Invesco S&P 500 Pure Growth ETF, Invesco S&P 500 Low Volatility ETF, Invesco S&P Midcap Low Volatility ETF, and Invesco S&P International Developed Low Volatility ETF to the Age-Based and Target Risk Portfolios; and rebalance the aforementioned portfolios to utilize the changes to the investment lineup and incorporate updated capital market assumptions.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield which was seconded by Ms. Marcia Reback, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust adopt the recommended changes to rebalance the CollegeBound 529 portfolio, subject to legal and investment staff review.**

VI. Voya 457 Target Date Adjustment

Ms. Kim Shockley, noted that the current target-date fund offered by Voya utilizes 10-year increments, while the State's other 457 plans offer target-date funds with 5-year intervals. Ms. Shockley recommended that Voya offer 5-year target date increments, giving all 457 plan participants the same options for a smooth glidepath as they save.

The Board asked questions.

On a motion by Mr. Michael Costello which was seconded by Ms. Marcia Reback, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust adopt the recommended changes to incorporate the 5-year incremented Voya Target Date Funds, subject to legal and investment staff review.**

VII. REIT Asset Class Overview

Mr. Doug Moseley, NEPC, discussed the history and structure of Real Estate Investment Trusts. Mr. Moseley explained the role of REITs in the Total Plan's Income Class. Mr. Moseley explained that REITs can provide strong risk-adjusted returns and income to help manage the Total Plan's cashflows.

The Board asked questions.

VIII. Legal Counsel Report

There was no legal counsel report.

IX. Chief Investment Officer Report

Mr. Alec Stais discussed the Plan's FYTD returns, highlighting challenges faced in public markets. Mr. Stais noted strong long-term performance relative to benchmarks. Mr. Stais also noted the Total Plan portfolio is well diversified and performing as expected. Furthermore, Mr. Stais noted the Plan's improving rank relative to its peers.

The Board asked questions.

X. Treasurer's General Comments

Treasurer Magaziner noted the Total Plan's CYTD performance outperformed most of its peers. Treasurer Magaziner asked if there were any further comments or questions and thanked the Board and Staff.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to adjourn the meeting at 11:52 AM.**

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary



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

Seth Magaziner

General Treasurer

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

January 16, 2019

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 December 31, 2018.

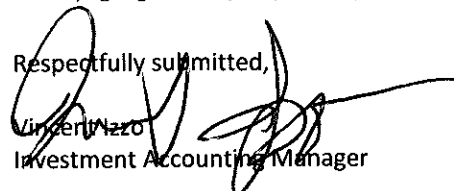
**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
December 31, 2018**

Asset Class	Base Market Value
Grand Total	7,810,624,718
CASH EQUIVALENT*	439,637,352
EQUITY HEDGE FUNDS**	257,891,606
GLOBAL PUBLIC EQUITY	3,360,284,009
CREDIT	278,877,590
INFLATION-LINKED BDS	188,827,479
PRIVATE EQUITY**	676,634,358
REAL ESTATE**	517,265,321
REAL RET HEDGE FUNDS**	289,572,313
INFRASTRUCTURE**	277,622,761
US TRADITIONAL FIXED	908,002,412
CPC PROGRAM	616,009,517

Plan Allocations	%	Base Market Value
Grand Total	100.00%	7,810,624,718
STATE EMP RET PLAN	74.39%	5,810,032,828
MUNI EMP RET PLAN	18.93%	1,478,442,127
TEACHER'S SURVIVOR BENEFIT	3.98%	310,482,787
STATE POLICE RET PL	1.70%	133,045,947
JUDICIAL RET PLAN	0.90%	70,277,228
NON-CONTRIB JUD RET	0.01%	810,695
NON-CONT ST POL RET	0.10%	7,533,106

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

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

Respectfully submitted,

 Vincent Pizzo
 Investment Accounting Manager

Portfolio Highlights

December 2018

The Plan returned -2.88% during the month of December, outperforming the 60/40 benchmark's return of -3.49%. The Total Plan benchmark returned -2.06%. The Plan's Total Growth allocation return declined 5.84% on the month due to equities selling off. The total portfolio decreased by approximately \$283.7 million as the investment portfolio decreased by \$241.0 million and \$42.7 million of transfers were made to meet pension payroll in excess of pension contributions.

Fiscal year-to-date through December, the portfolio decreased 3.40% net of fees, beating the 60% global equity/40% fixed income benchmark return of -4.73%. Over this period, the total portfolio value has decreased by \$488.5 million, with net investment losses of \$275.3 million and \$213.2 million worth of transfers to meet pension payroll.

Calendar year-to-date the portfolio's -2.69% net return outperformed the 60/40 return of -5.52%. Over this period, the total portfolio value has decreased by \$610.3 million, with net investment losses of \$214.9 million and \$395.4 million worth of transfers to meet pension payroll.

Over a 3-year time frame, the ERSRI portfolio outperformed, earning an annualized return of 6.14% net of fees versus the plan benchmark of 6.12% and the 60/40 portfolio which earned 4.92%. Over a 5-year time frame, the ERSRI portfolio earned an annualized return of 4.50% net of fees, outperforming the 60/40 benchmark return of 3.72%.

Section IV.

Asset Allocation

Rhode Island - Rhode Island

Asset Summary

Balance Date: 12/31/2018



<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	7,782.8	100.0 %	0.0	0.0 %	7,782.8	100.0 %	7,782.9	100.0 %	7,782.9	100.00 %
Cash	98.5	1.3 %	-20.9	-0.3 %	77.6	1.0 %	2.5	0.0 %	0.0	0.00 %
Cash	98.5	1.3 %	-20.9	-0.3 %	77.6	1.0 %	2.5	0.0 %	0.0	0.00 %
Equity	3,911.1	50.3 %	70.7	0.9 %	3,981.9	51.2 %	4,038.2	51.9 %	3,969.3	51.00 %
Global Equity	3,388.0	43.5 %	70.7	0.9 %	3,458.7	44.4 %	3,515.1	45.2 %	3,113.2	40.00 %
Private Equity	523.1	6.7 %	0.0	0.0 %	523.1	6.7 %	523.1	6.7 %	856.1	11.00 %
Fixed	1,852.1	23.8 %	-49.8	-0.6 %	1,802.3	23.2 %	1,821.1	23.4 %	1,790.1	23.00 %
Fixed Income	920.8	11.8 %	-49.8	-0.6 %	871.1	11.2 %	889.9	11.4 %	895.0	11.50 %
Inflation Linked	200.4	2.6 %	0.0	0.0 %	200.4	2.6 %	200.4	2.6 %	77.8	1.00 %
Liquid Credit	307.0	3.9 %	0.0	0.0 %	307.0	3.9 %	307.0	3.9 %	272.4	3.50 %
Long Duration	311.7	4.0 %	0.0	0.0 %	311.7	4.0 %	311.7	4.0 %	311.3	4.00 %
Private Credit	112.2	1.4 %	0.0	0.0 %	112.2	1.4 %	112.2	1.4 %	233.5	3.00 %
Other	1,921.1	24.7 %	0.0	0.0 %	1,921.1	24.7 %	1,921.1	24.7 %	2,023.6	26.00 %
Absolute Return	546.1	7.0 %	0.0	0.0 %	546.1	7.0 %	546.1	7.0 %	505.9	6.50 %
Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	77.8	1.00 %
MLP	130.7	1.7 %	0.0	0.0 %	130.7	1.7 %	130.7	1.7 %	116.7	1.50 %
Opportunistic Credit	38.2	0.5 %	0.0	0.0 %	38.2	0.5 %	38.2	0.5 %	116.7	1.50 %
Private Infrastructure	148.8	1.9 %	0.0	0.0 %	148.8	1.9 %	148.8	1.9 %	155.7	2.00 %
Real Estate (Core)	363.3	4.7 %	0.0	0.0 %	363.3	4.7 %	363.3	4.7 %	311.3	4.00 %
Real Estate (Non-Core)	154.0	2.0 %	0.0	0.0 %	154.0	2.0 %	154.0	2.0 %	194.6	2.50 %
Systematic Trend-Following	286.4	3.7 %	0.0	0.0 %	286.4	3.7 %	286.4	3.7 %	311.3	4.00 %
Tactical Cash	253.6	3.3 %	0.0	0.0 %	253.6	3.3 %	253.6	3.3 %	233.5	3.00 %

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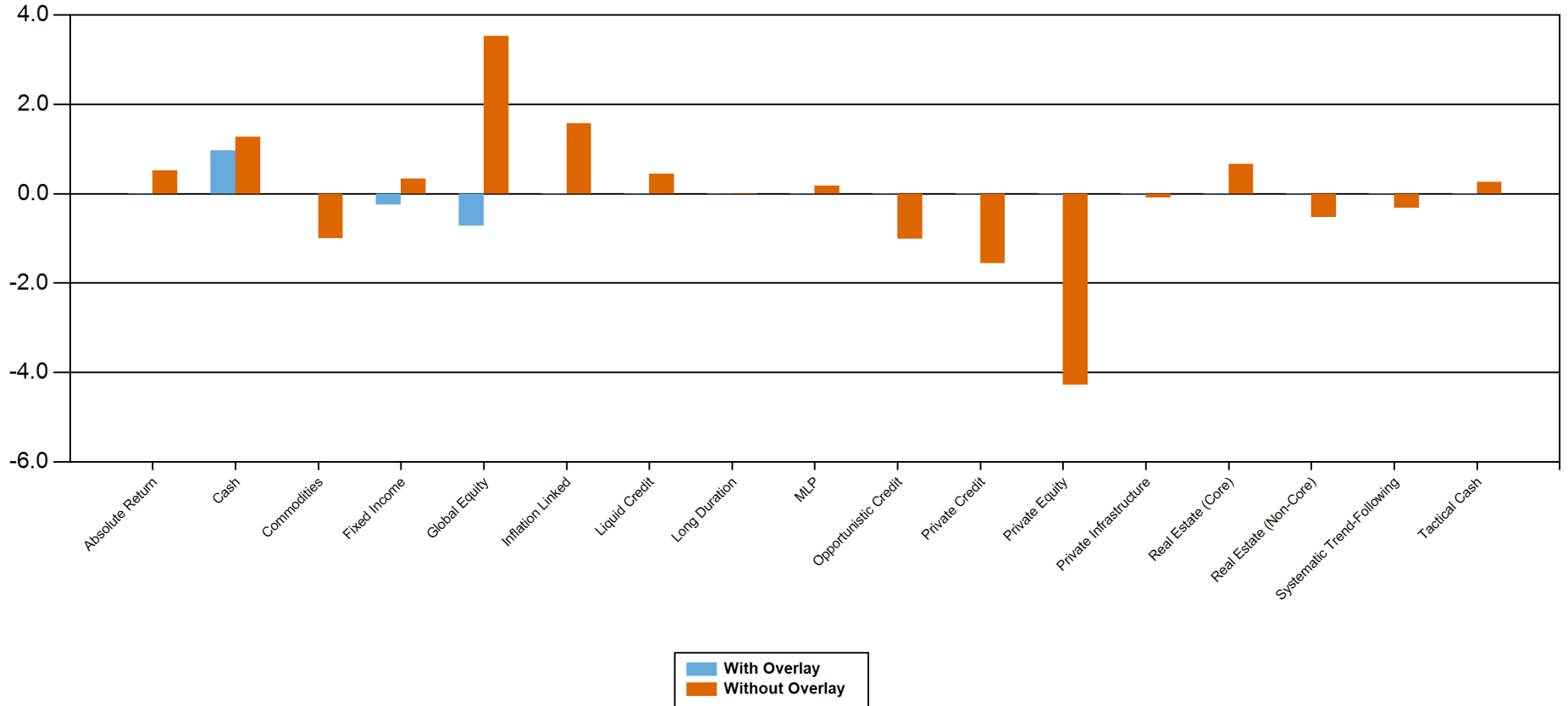
Rhode Island - Rhode Island

Asset Summary

Balance Date: 12/31/2018



Percent Deviation from Overlay Target



Total Absolute Notional Value: 120.5 (USD)

Rhode Island - Rhode Island

Asset Summary

Balance Date: 12/31/2018



<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Total Assets	7,782.9	100.0 %	3,911.1	50.3 %	1,852.1	23.8 %	1,921.1	24.7 %	98.5	1.3 %
Cash	98.6	1.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	98.5	1.3 %
Cash Acct (Pooled Trust)	88.1	1.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	88.0	1.1 %
Municipal EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Russell Overlay	10.4	0.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	10.4	0.1 %
State EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Equity	3,911.2	50.3 %	3,911.1	50.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Global Equity	3,388.1	43.5 %	3,388.0	43.5 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Global Equity Transition	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
QVM Tilt	1,120.5	14.4 %	1,120.5	14.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Rhode Island Transition Acct	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Shott Capital	0.3	0.0 %	0.3	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Emerging Mkts	397.7	5.1 %	397.7	5.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI Canada	56.3	0.7 %	56.3	0.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI EAFE	627.4	8.1 %	627.4	8.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Russell 3000	1,185.6	15.2 %	1,185.6	15.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Private Equity	523.1	6.7 %	523.1	6.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Private Equity	523.1	6.7 %	523.1	6.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Fixed	1,852.1	23.8 %	0.0	0.0 %	1,852.1	23.8 %	0.0	0.0 %	0.0	0.0 %
Fixed Income	920.8	11.8 %	0.0	0.0 %	920.8	11.8 %	0.0	0.0 %	0.0	0.0 %
MacKay Shields Core	452.0	5.8 %	0.0	0.0 %	452.0	5.8 %	0.0	0.0 %	0.0	0.0 %
Pyramis Core	468.9	6.0 %	0.0	0.0 %	468.9	6.0 %	0.0	0.0 %	0.0	0.0 %
Inflation Linked	200.4	2.6 %	0.0	0.0 %	200.4	2.6 %	0.0	0.0 %	0.0	0.0 %
Brown Brothers Harriman-GILBS	200.4	2.6 %	0.0	0.0 %	200.4	2.6 %	0.0	0.0 %	0.0	0.0 %
Liquid Credit	307.0	3.9 %	0.0	0.0 %	307.0	3.9 %	0.0	0.0 %	0.0	0.0 %
Loomis	150.7	1.9 %	0.0	0.0 %	150.7	1.9 %	0.0	0.0 %	0.0	0.0 %
PIMCO	150.7	1.9 %	0.0	0.0 %	150.7	1.9 %	0.0	0.0 %	0.0	0.0 %
WAMCO	5.6	0.1 %	0.0	0.0 %	5.6	0.1 %	0.0	0.0 %	0.0	0.0 %
Long Duration	311.7	4.0 %	0.0	0.0 %	311.7	4.0 %	0.0	0.0 %	0.0	0.0 %
Mackay Long Duration	155.8	2.0 %	0.0	0.0 %	155.8	2.0 %	0.0	0.0 %	0.0	0.0 %
WAMCO Long Duration	155.9	2.0 %	0.0	0.0 %	155.9	2.0 %	0.0	0.0 %	0.0	0.0 %
Private Credit	112.2	1.4 %	0.0	0.0 %	112.2	1.4 %	0.0	0.0 %	0.0	0.0 %
Private Credit	112.2	1.4 %	0.0	0.0 %	112.2	1.4 %	0.0	0.0 %	0.0	0.0 %
Other	1,921.1	24.7 %	0.0	0.0 %	0.0	0.0 %	1,921.1	24.7 %	0.0	0.0 %
Tactical Cash	253.6	3.3 %	0.0	0.0 %	0.0	0.0 %	253.6	3.3 %	0.0	0.0 %
ERSRI SMA CASH	253.6	3.3 %	0.0	0.0 %	0.0	0.0 %	253.6	3.3 %	0.0	0.0 %
Absolute Return	546.1	7.0 %	0.0	0.0 %	0.0	0.0 %	546.1	7.0 %	0.0	0.0 %
Capula Global Relative Value	73.7	0.9 %	0.0	0.0 %	0.0	0.0 %	73.7	0.9 %	0.0	0.0 %
Claren Road Cr Fund	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
D.E. Shaw Composite Fund	113.7	1.5 %	0.0	0.0 %	0.0	0.0 %	113.7	1.5 %	0.0	0.0 %
Davidson Kempner	88.5	1.1 %	0.0	0.0 %	0.0	0.0 %	88.5	1.1 %	0.0	0.0 %

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Rhode Island - Rhode Island

Asset Summary

Balance Date: 12/31/2018

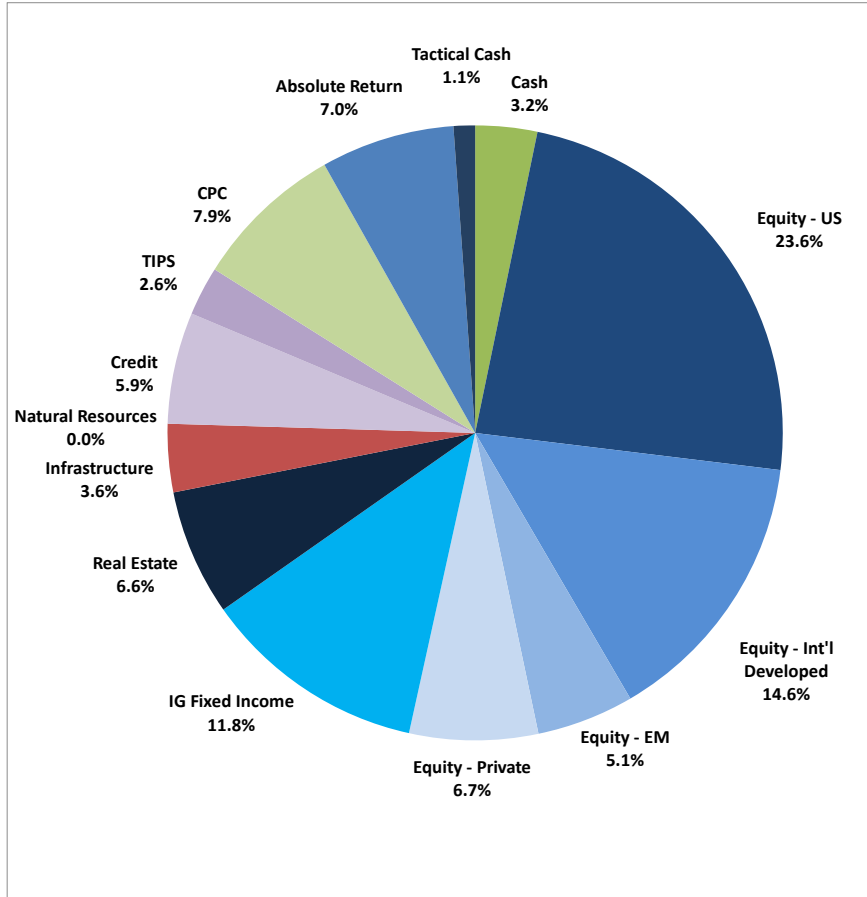


<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Elliot Associates, LP	108.1	1.4 %	0.0	0.0 %	0.0	0.0 %	108.1	1.4 %	0.0	0.0 %
Graham Global	60.8	0.8 %	0.0	0.0 %	0.0	0.0 %	60.8	0.8 %	0.0	0.0 %
Indus Asia Pacific Fund	0.3	0.0 %	0.0	0.0 %	0.0	0.0 %	0.3	0.0 %	0.0	0.0 %
Luxor Capital Partners	1.0	0.0 %	0.0	0.0 %	0.0	0.0 %	1.0	0.0 %	0.0	0.0 %
Viking Global Equities	61.6	0.8 %	0.0	0.0 %	0.0	0.0 %	61.6	0.8 %	0.0	0.0 %
Winton Futures Ltd Fund	38.4	0.5 %	0.0	0.0 %	0.0	0.0 %	38.4	0.5 %	0.0	0.0 %
MLP	130.7	1.7 %	0.0	0.0 %	0.0	0.0 %	130.7	1.7 %	0.0	0.0 %
Harvest Fund Advisor	130.7	1.7 %	0.0	0.0 %	0.0	0.0 %	130.7	1.7 %	0.0	0.0 %
Opportunistic Credit	38.2	0.5 %	0.0	0.0 %	0.0	0.0 %	38.2	0.5 %	0.0	0.0 %
Opportunistic Private Credit	38.2	0.5 %	0.0	0.0 %	0.0	0.0 %	38.2	0.5 %	0.0	0.0 %
Private Infrastructure	148.8	1.9 %	0.0	0.0 %	0.0	0.0 %	148.8	1.9 %	0.0	0.0 %
Priv Listed Infrastructure	148.8	1.9 %	0.0	0.0 %	0.0	0.0 %	148.8	1.9 %	0.0	0.0 %
Real Estate (Core)	363.3	4.7 %	0.0	0.0 %	0.0	0.0 %	363.3	4.7 %	0.0	0.0 %
Core Real Estate	363.3	4.7 %	0.0	0.0 %	0.0	0.0 %	363.3	4.7 %	0.0	0.0 %
Real Estate (Non-Core)	154.0	2.0 %	0.0	0.0 %	0.0	0.0 %	154.0	2.0 %	0.0	0.0 %
Non-Core Real Estate	154.0	2.0 %	0.0	0.0 %	0.0	0.0 %	154.0	2.0 %	0.0	0.0 %
Systematic Trend-Following	286.4	3.7 %	0.0	0.0 %	0.0	0.0 %	286.4	3.7 %	0.0	0.0 %
CPC AP LLC	93.2	1.2 %	0.0	0.0 %	0.0	0.0 %	93.2	1.2 %	0.0	0.0 %
CPC CB LLC	94.3	1.2 %	0.0	0.0 %	0.0	0.0 %	94.3	1.2 %	0.0	0.0 %
CPC QIS LLC	98.9	1.3 %	0.0	0.0 %	0.0	0.0 %	98.9	1.3 %	0.0	0.0 %

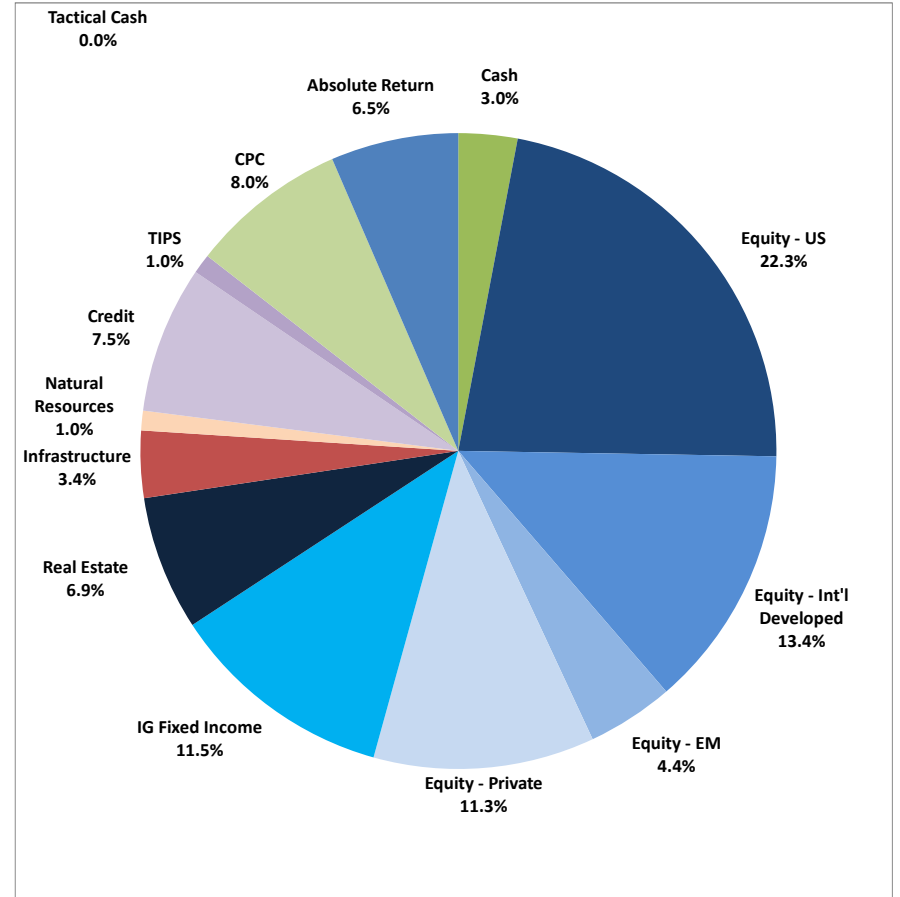
ERSRI Portfolio

%% - as of December 31, 2018

Actual Allocation

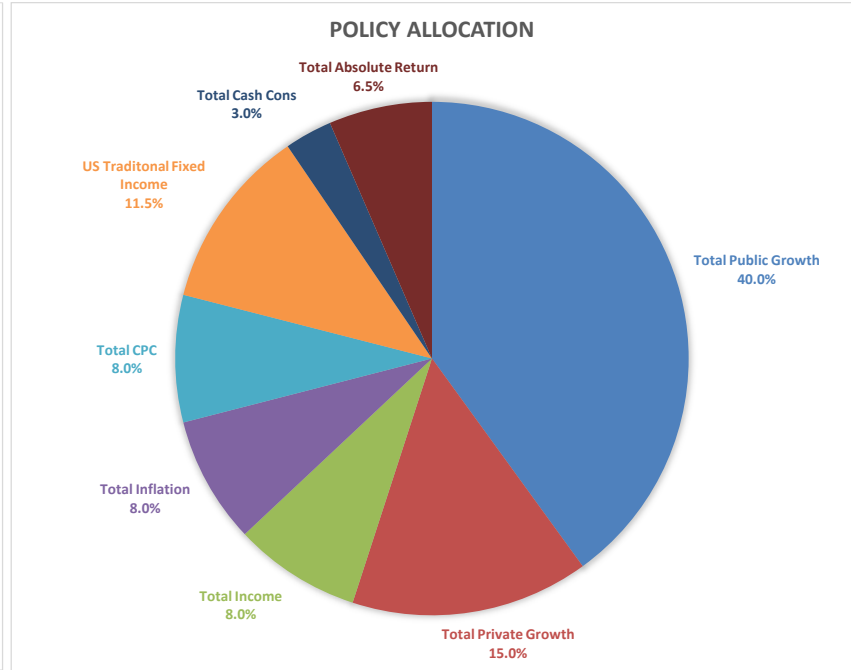
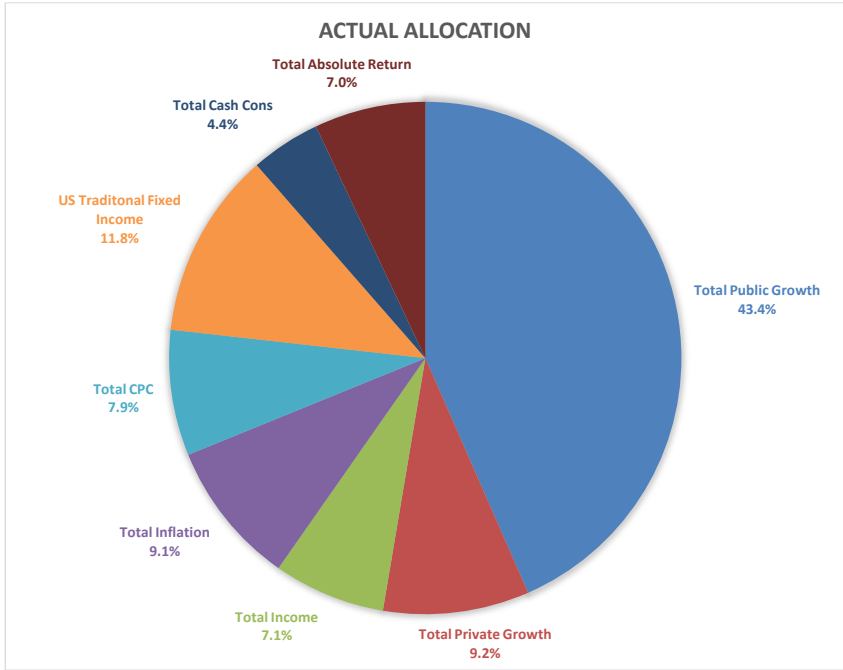


Policy Allocation



ERSRI Portfolio

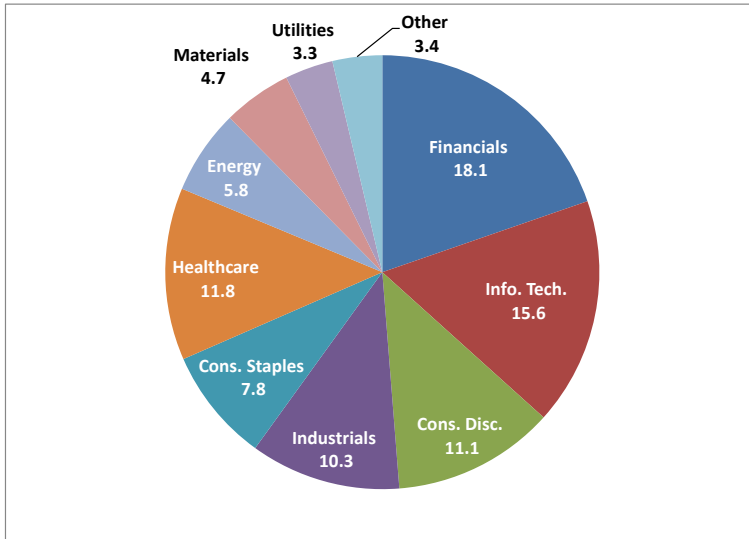
%% - as of December 31, 2018



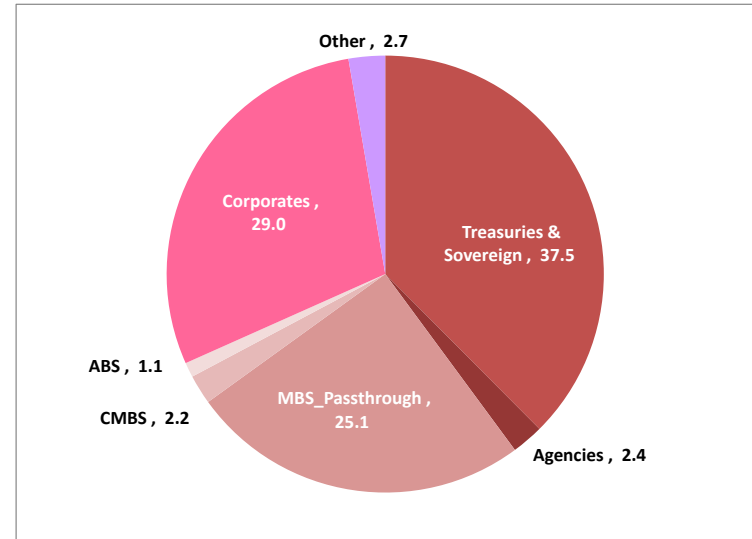
**ERSRI Asset Allocation
Public-Asset Portfolios**

%%% - as of December 31, 2018

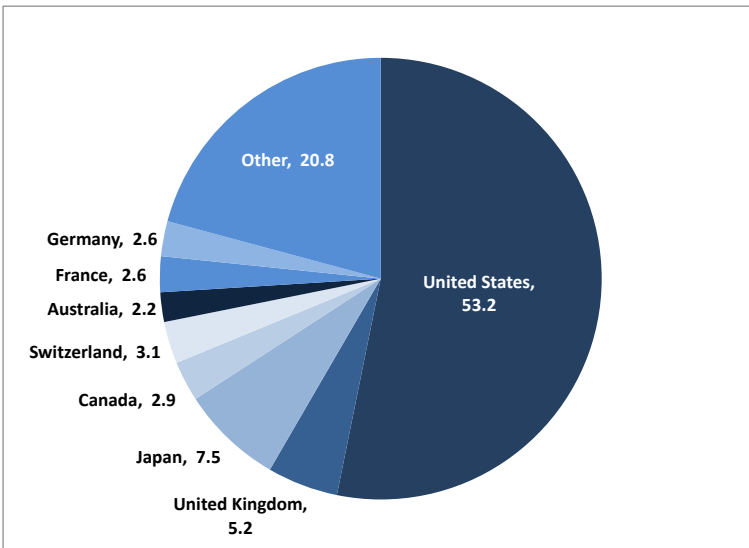
Global Public Equity - by Industry Sector



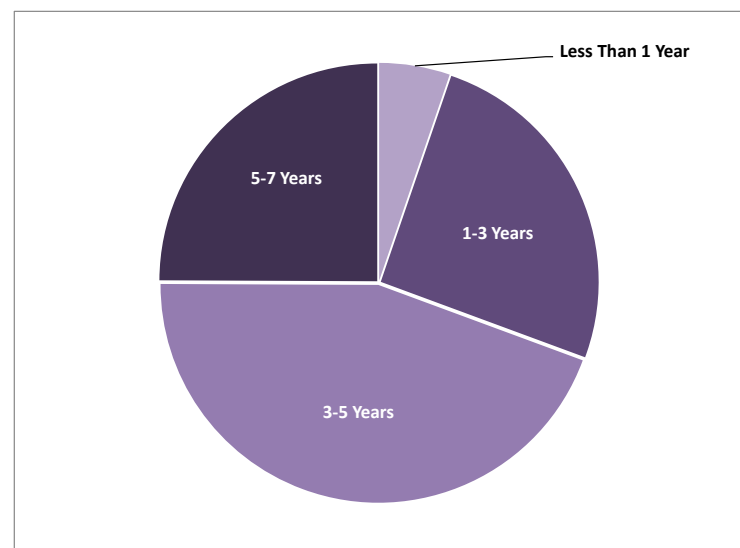
Core Fixed Income - by Type



Global Public Equity - by Geography



Inflation-Linked Bonds - by Duration



ERSRI Asset Allocation Tracking

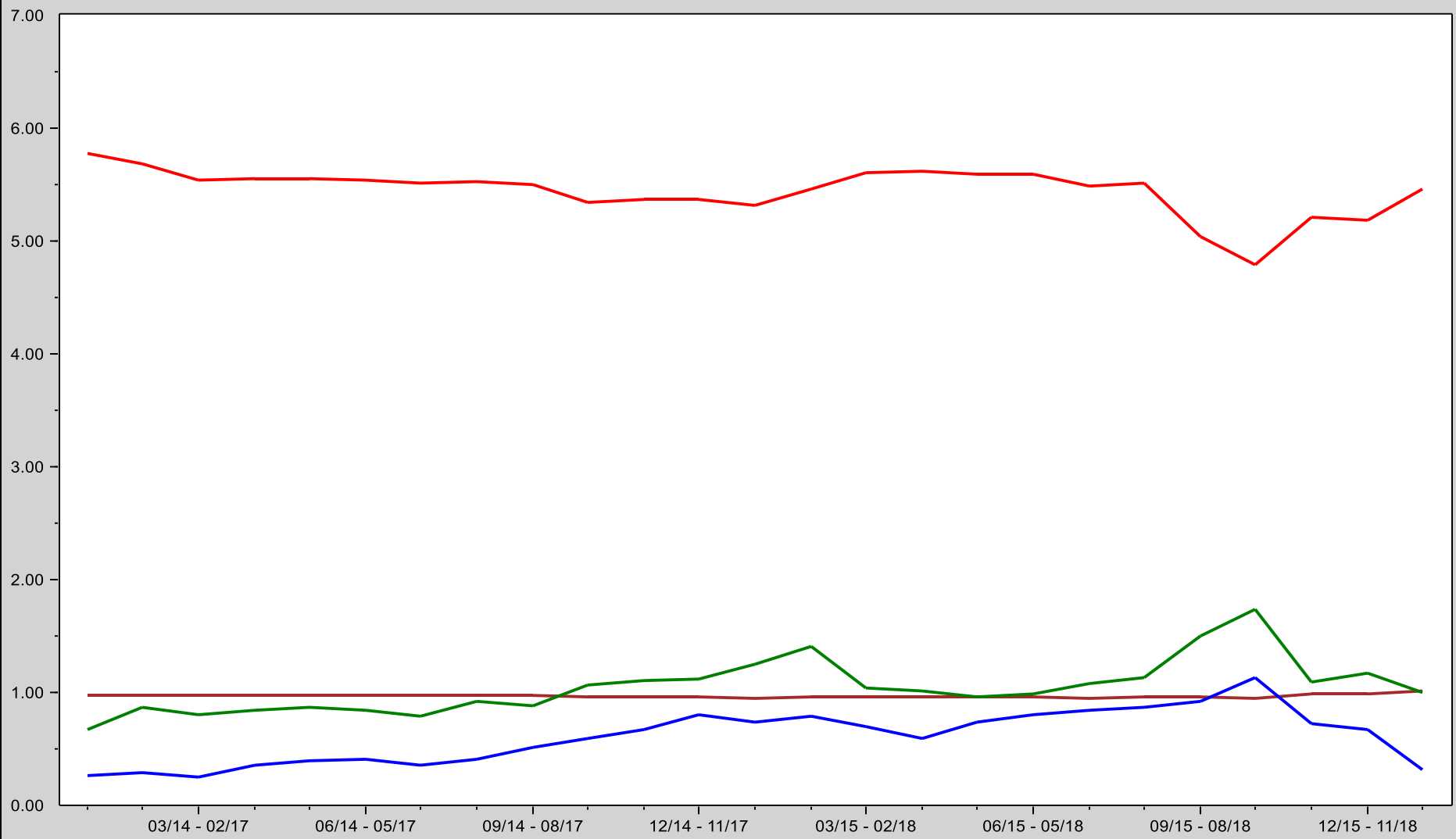
Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Asset Allocation	(b) Actual exposure as of 12/31/18	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	21.8%	23.6%	1.9%
			International Developed Equity	13.5%	14.6%	1.1%
			EM Equity	4.7%	5.1%	0.4%
	Private Growth	15.0%	PE	11.25%	6.7%	-4.5%
			Non-core RE	2.25%	2.0%	-0.3%
			Opp Private Credit	1.5%	0.5%	-1.0%
INCOME	Income	8.0%	HY Infra	1.0%	1.7%	0.7%
			REITs	1.0%	0.0%	-1.0%
			Liquid Credit	2.8%	3.9%	1.1%
			Private Credit	3.2%	1.4%	-1.8%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	4.0%	0.0%
			Systematic Trend	4.0%	3.9%	-0.1%
	Inflation Protection	8.0%	Core RE	3.6%	4.7%	1.1%
			Private Infra	2.4%	1.9%	-0.5%
			TIPS	1.0%	2.6%	1.6%
			Nat' Resources	1.0%	0.0%	-1.0%
	Volatility Protection	21.0%	IG Fixed Income	11.5%	11.8%	0.3%
			Absolute Return	6.5%	7.0%	0.5%
			Cash	3.0%	3.2%	0.2%
OTHER	Short-term Tactical	n/a	ST Tactical Cash	0.0%	1.1%	1.1%
		n/a	Russell Overlay	0.0%	0.1%	0.1%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

Section V.

Risk Overview

Historical Risk - Three Year Rolling Periods

TOTAL PLAN 5 Years Ending December 31, 2018 Trend



Market Proxy: Total Plan Benchmark; Risk-Free Proxy: BofA Merrill Lynch 3 Month US Treasury Bill G001

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

Risk Exposures

3 Years Ending December 31, 2018

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	9.03	11.15	0.99	-0.65	0.29	2.46
Non-US Public Equity	4.94	11.36	1.01	0.23	0.24	2.16
Equity Hedge Funds	3.66	3.52	0.16	-0.41	0.07	0.71
TOTAL PRIVATE EQUITY	14.27	3.64	0.08	0.23	-0.02	-0.31
Traditional Fixed Income	2.19	2.76	0.00	0.97	-0.03	-0.11
TOTAL REAL ESTATE	10.05	2.31	0.02	0.09	-0.01	0.25
Real Return Hedge Funds	5.71	2.36	-0.01	-0.31	0.04	0.67
Inflation-Linked Bonds	1.79	2.30	0.01	0.67	-0.00	0.37
Cash	1.35	0.24	0.01	0.01	0.01	0.10
Russell Overlay Fd	0.01	0.07	0.00	-0.00	0.00	0.09
TOTAL PLAN	6.14	5.48	0.52	0.03	0.15	1.20

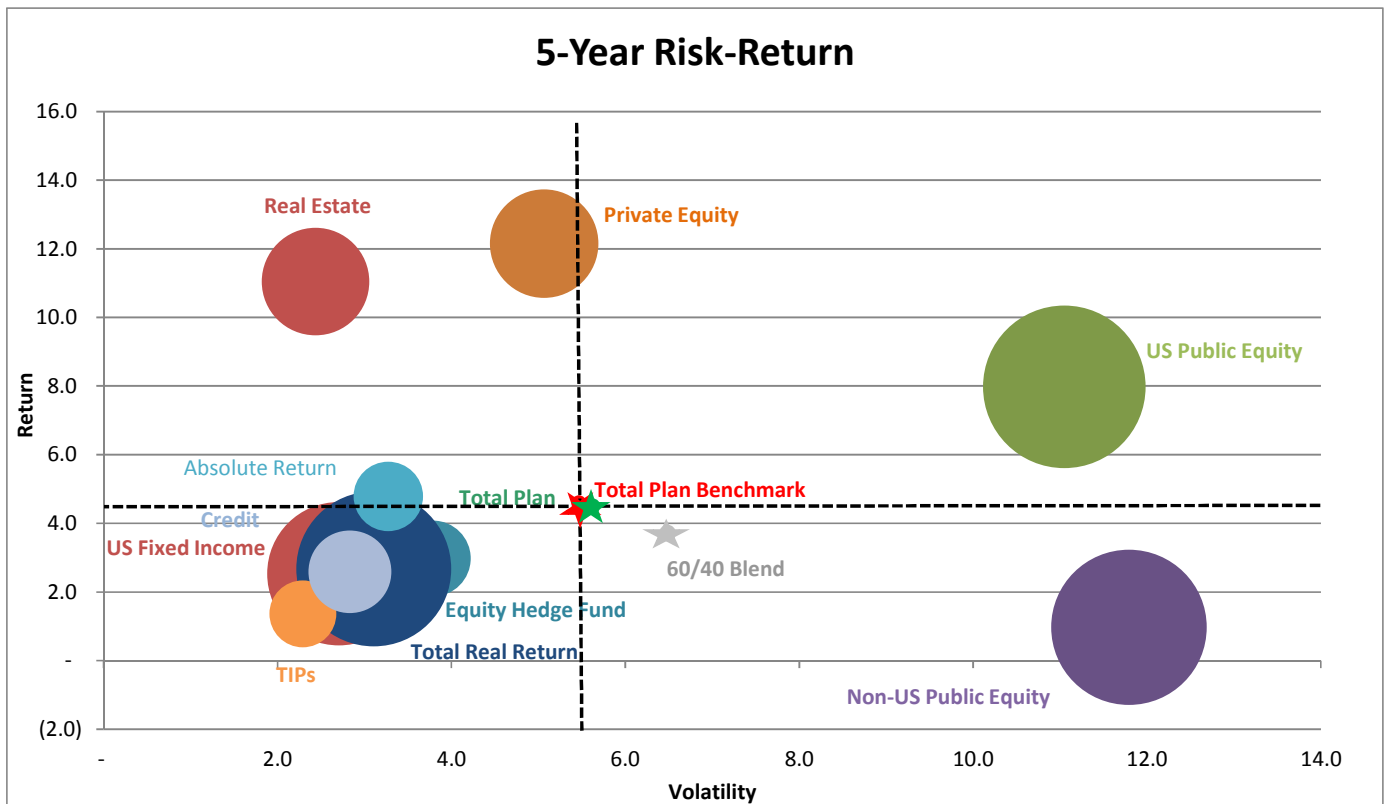
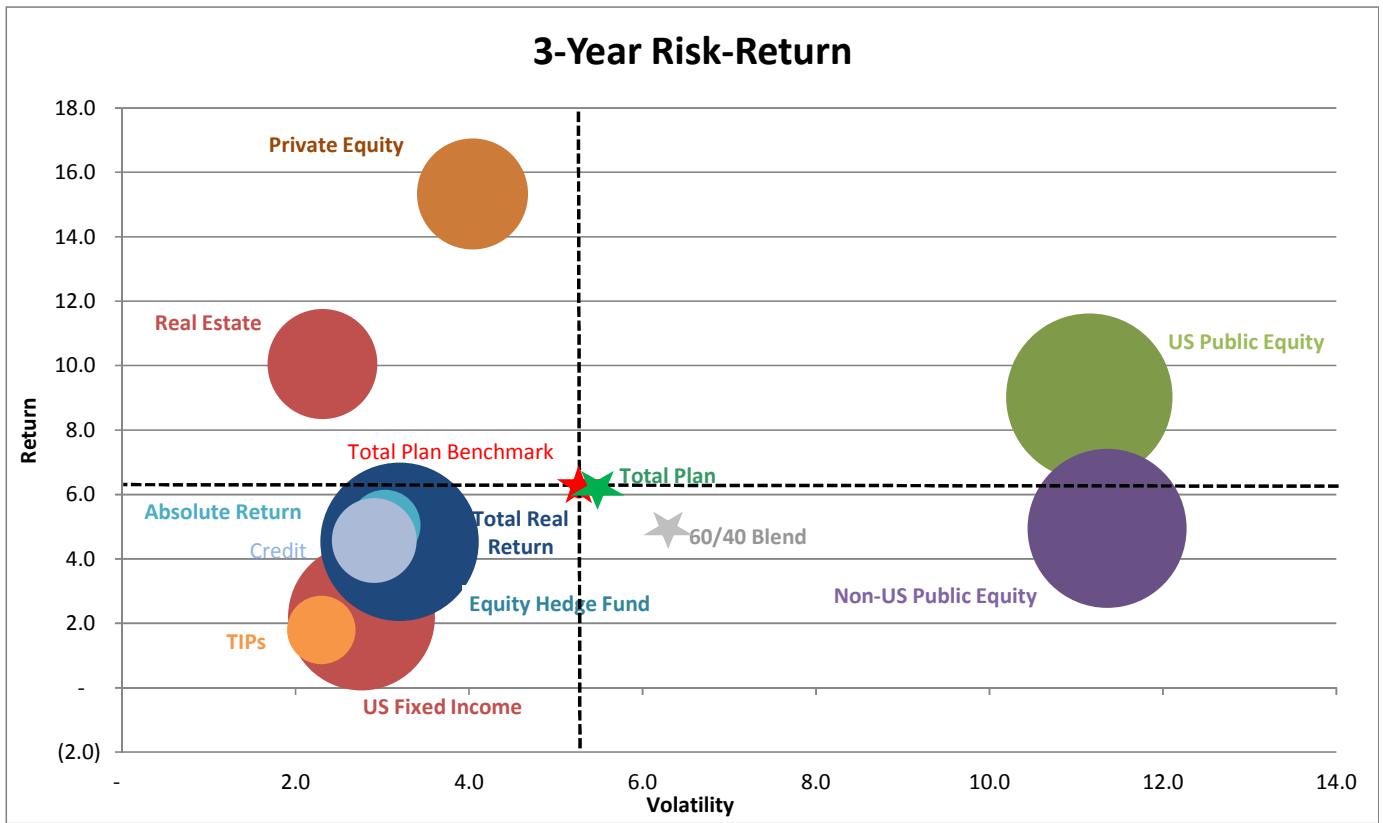
5 Years Ending December 31, 2018 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	4.50	4.60	3.72
Ann Ex Ret vs Mkt	-0.09		
Ann Tracking Error	1.02		
Ann Std Dev	5.63	5.47	6.49
Beta	1.01		
R-Squared	0.97		
Ann Alpha	-0.14		
Ann Sharpe Ratio	0.70	0.74	0.50

ERSRI Portfolio

%% - as of December 31, 2018

Bubble-Size Scaled based on Current Allocations



3 Years Ending December 31, 2018 Correlation

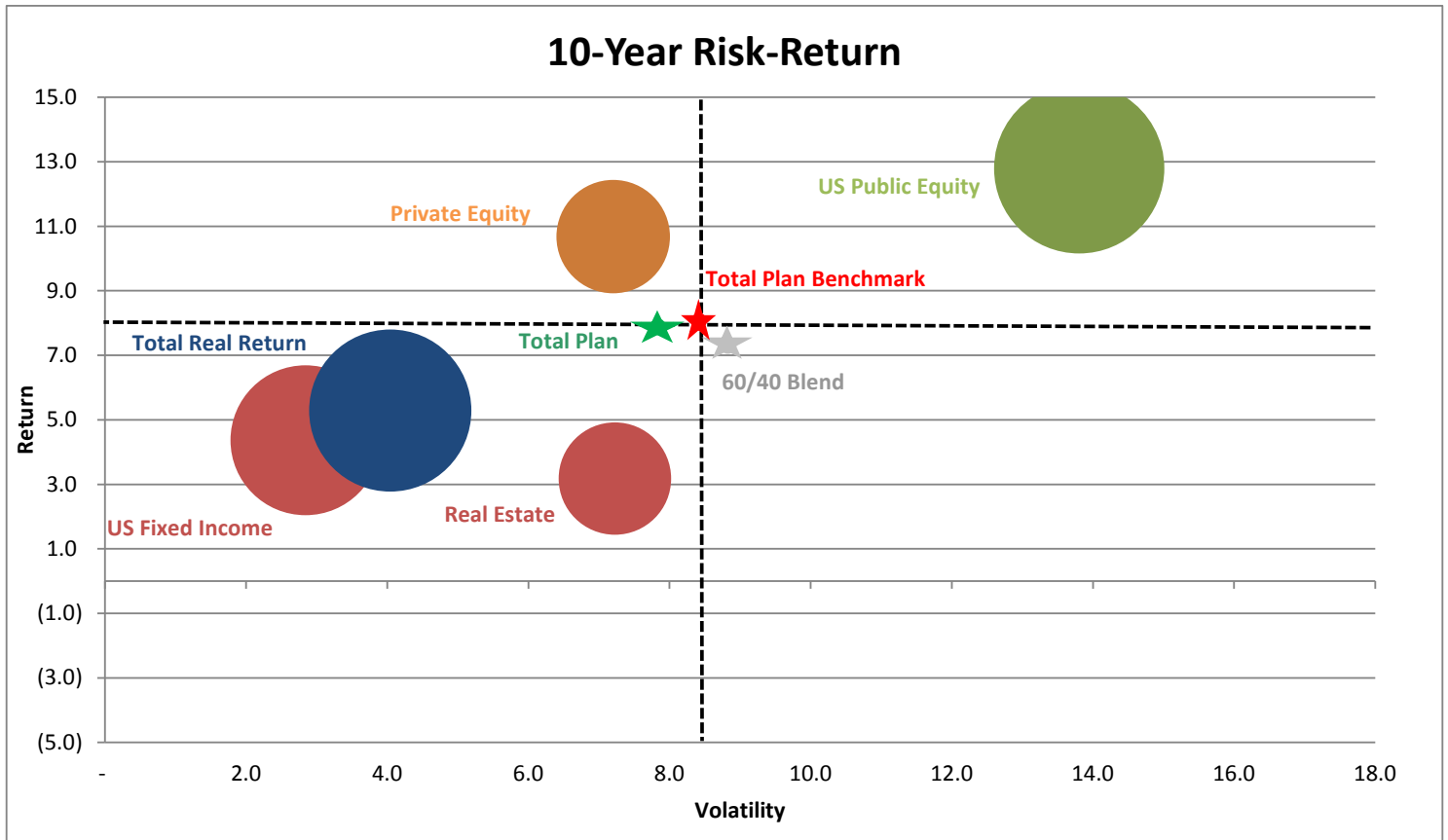
Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub E	1.00										
Non-US P	0.74	1.00									
Eq HF	0.43	0.45	1.00								
PE	0.23	0.18	0.09	1.00							
FI	-0.11	0.13	-0.29	0.18	1.00						
RE	0.15	-0.01	0.13	0.38	0.09	1.00					
RR HF	0.00	-0.10	0.16	-0.09	-0.37	-0.12	1.00				
TIPS	-0.07	0.10	-0.42	0.16	0.82	0.19	-0.34	1.00			
Cash	0.07	0.11	0.25	0.09	0.07	0.06	0.02	-0.08	1.00		
Overlay	0.00	-0.14	-0.03	0.20	-0.21	0.19	0.13	-0.16	0.21	1.00	
Total	0.93	0.92	0.47	0.25	0.08	0.10	-0.04	0.07	0.14	-0.09	1.00
Tot BM	0.88	0.94	0.43	0.21	0.13	0.03	-0.10	0.10	0.12	-0.12	0.98

5 Years Ending December 31, 2018 Correlation

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub E	1.00										
Non-US P	0.78	1.00									
Eq HF	0.52	0.49	1.00								
PE	0.04	0.02	0.05	1.00							
FI	-0.05	0.11	-0.15	-0.04	1.00						
RE	0.14	0.09	0.10	-0.02	0.24	1.00					
RR HF	0.17	0.12	0.45	-0.07	-0.10	-0.12	1.00				
TIPS	-0.01	0.21	-0.17	-0.02	0.81	0.28	-0.07	1.00			
Cash	0.09	0.05	0.13	0.03	-0.09	-0.16	0.15	-0.22	1.00		
Overlay	-0.27	-0.26	-0.34	0.00	-0.08	0.12	-0.12	-0.06	0.02	1.00	
Total	0.93	0.94	0.55	0.08	0.10	0.14	0.20	0.17	0.09	-0.30	1.00
Tot BM	0.90	0.95	0.51	0.02	0.12	0.10	0.15	0.17	0.08	-0.30	0.98



10 Years Ending December 31, 2018 Correlation

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub E	1.00										
Non-US P	---	---									
Eq HF	---	---	---								
PE	0.07	---	---	1.00							
FI	0.12	---	---	-0.18	1.00						
RE	-0.02	---	---	0.23	-0.22	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	---	---	---	---	---	---	---	---			
Cash	-0.02	---	---	-0.01	-0.11	0.04	---	---	1.00		
Overlay	0.23	---	---	-0.09	0.18	-0.18	---	---	-0.02	1.00	
Total	0.95	---	---	0.12	0.27	-0.01	---	---	-0.04	0.28	1.00
Tot BM	0.94	---	---	0.03	0.28	-0.04	---	---	-0.04	0.31	0.99

Section VI.

Performance Overview



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
US Public Equity <i>Russell 3000 Index</i>	1,185,675,389	15	-9.26 -9.31	-5.17 -5.24	-8.11 -8.20	-5.17 -5.24	9.03 8.97	7.98 7.91	12.79 13.18	7.15 7.14	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,081,523,626	14	-4.24 -4.53	-13.85 -14.20	-10.35 -10.84	-13.85 -14.20	4.94 4.48	0.97 0.68		6.92 6.18	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,120,304,056	14	-7.50 -7.60	-7.96 -8.71	-8.40 -9.10	-7.96 -8.71	6.90 6.30			8.22 7.56	10/1/2015 10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,387,503,071	43	-7.12 -7.04	-9.20 -9.42	-9.02 -9.02	-9.20 -9.42	7.02 6.60	4.52 4.26	10.05 9.46	4.16	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	526,956,435	7	0.88 0.88	17.38 17.00	9.32 8.51	17.38 17.00	15.33 13.49	12.15 12.78	10.68 16.03	9.68	2/1/1989 2/1/1989
Non Core Real Estate	153,955,266	2	0.21	25.66	7.08	25.66				22.75	7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	38,230,622	0	0.01 0.01	11.81 12.02	4.53 7.83	11.81 12.02				15.70 12.24	7/1/2017 7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	719,142,323	9	0.69 0.99	18.83 15.38	8.59 7.87	18.83 15.38				19.19	7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,106,645,395	53	-5.84 -4.85	-5.23 -2.99	-6.37 -4.54	-5.23 -2.99				3.66	7/1/2017 7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	130,677,209	2	-10.63 -9.36	-13.27 -12.42	-15.53 -11.86	-13.27 -12.42	-0.29 -1.06			-9.06 -10.11	1/1/2015 1/1/2015
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	307,050,814	4	-2.31 -2.24	0.78 -0.57	-1.35 -1.77	0.78 -0.57	4.57 4.47	2.59 3.19		2.74 3.37	5/1/2013 5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	112,380,975	1	0.40 0.96	3.71 8.19	1.94 3.80	3.71 8.19				4.84 7.54	7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	550,108,998	7	-3.89 -2.38	-2.47 0.57	-4.53 -1.58	-2.47 0.57				-0.93 1.35	7/1/2017 7/1/2017
CPC Long Duration <i>Barclays US Treasury LT Index</i>	311,677,083	4	5.57 5.47	-1.89 -1.84	1.27 1.19	-1.89 -1.84				-0.30 0.00	6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	307,305,264	4	3.97 10.75	-15.11 -10.01	-4.19 5.70	-15.11 -10.01				-3.46 -2.01	6/1/2017 6/1/2017
Total Crisis Protection <i>50/50 CPC Custom BM</i>	618,982,346	8	4.86 8.11	-7.99 -5.45	-1.32 3.47	-7.99 -5.45				-1.36 -0.61	6/1/2017 6/1/2017



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Priv Listed Infrastructure CPI + 4% 1 Mo Lag	148,836,779	2	0.14 0.00	13.32 6.18	4.17 2.15	13.32 6.18	13.04 6.02			9.07	3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	363,310,055	5	0.00 1.87	7.22 7.71	2.79 3.71	7.22 7.71				6.95 7.26	7/1/2017 7/1/2017
Inflation-Linked Bonds Total Inflation Linked Custom	200,377,269	3	0.45 0.41	-0.23 -0.25	-0.50 -0.47	-0.23 -0.25	1.79 1.87	1.36 1.50		3.30 3.30	11/1/2009 11/1/2009
Total Inflation Protection Inflation Protection Custom BM	712,524,103	9	0.15 0.12	6.30 3.84	2.20 0.86	6.30 3.84				6.10 4.65	7/1/2017 7/1/2017
Absolute Return HFRI Fund of Funds Composite Index	547,469,422	7	0.09 -1.16	4.48 -3.48	0.94 -4.18	4.48 -3.48				5.53 0.52	7/1/2017 7/1/2017
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	920,869,716	12	1.64 1.84	-0.50 0.01	1.28 1.66	-0.50 0.01	2.19 2.06	2.53 2.52	4.37 3.48	4.86 4.75	7/1/2000 7/1/2000
Total Cash and Other Funds	353,686,310	5	-0.20	3.25	1.29	3.25	1.62	1.29		1.68	11/1/2012
Russell Overlay Fd	10,463,392	0	-0.01	0.06	0.02	0.06	0.01	0.00	0.04	-0.05	9/1/2008
Total Volatility Protection Total Volatility Protection BM	1,822,025,449	23	0.82 0.68	1.66 -0.78	1.15 -0.25	1.66 -0.78				2.33	7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE Total Stability Composite BM	3,153,531,898	40	1.42 2.17	0.73 -0.70	0.92 0.85	0.73 -0.70				2.30	7/1/2017 7/1/2017
TOTAL PLAN Total Plan Benchmark 60/40 Blend	7,810,624,719	100	-2.88 -2.06 -3.49	-2.69 -1.76 -5.52	-3.40 -2.26 -4.73	-2.69 -1.76 -5.52	6.14 6.12 4.92	4.50 4.60 3.72	7.89 8.07 7.31	4.73	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf Total Plan BM ex PE RE	6,466,954,586	83	-3.57 -3.94	-5.64 -5.76	-5.20 -5.60	-5.64 -5.76	4.99 4.61	3.42 3.19	7.77 7.41	5.94	4/1/1996 4/1/1996



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

12/31/2018

1 RI6G23000000 TOTAL PLAN

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

INCOME

1.5% Alerian MLP Total Return

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

3% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

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



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2017	2016	2015	Inception Date
				11/1/2018 - 11/30/2018	10/1/2018 - 10/31/2018					
US Public Equity Russell 3000 Index	1,185,675,389	15	-9.26 -9.31	2.00 2.00	-7.33 -7.36	-5.17 -5.24	21.14 21.13	12.84 12.74	0.60 0.48	8/1/2007 8/1/2007
Non-US Public Equity Total International Equity BM	1,081,523,626	14	-4.24 -4.53	1.38 0.95	-8.14 -8.13	-13.85 -14.20	27.76 27.19	5.01 4.50	-5.77 -5.66	5/1/2009 5/1/2009
QVM Tilt MSCI World Net Dividend Index	1,120,304,056	14	-7.50 -7.60	0.29 1.14	-6.82 -7.34	-7.96 -8.71	23.36 22.40	7.58 7.51		10/1/2015 10/1/2015
Total Public Growth MSCI All Country World Net Index	3,387,503,071	43	-7.12 -7.04	1.24 1.46	-7.42 -7.49	-9.20 -9.42	24.11 23.97	8.78 7.86	-2.48 -2.36	7/1/2000 7/1/2000
Private Equity ILPA All Fds BM 1Q Lag 2	526,956,435	7	0.88 0.88	3.04 3.04	0.08 0.08	17.38 17.00	19.69 15.69	9.19 7.99	7.08 7.22	2/1/1989 2/1/1989
Non Core Real Estate	153,955,266	2	0.21	2.70	0.00	25.66				7/1/2017
Opportunistic Private Credit ILPA Distressed BM 1Q Lag	38,230,622	0	0.01 0.01	0.00 0.00	5.17 5.17	11.81 12.02				7/1/2017 7/1/2017
Total Private Growth Private Growth Benchmark	719,142,323	9	0.69 0.99	2.80 2.26	0.32 0.61	18.83 15.38				7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE Total Growth Composite BM	4,106,645,395	53	-5.84 -4.85	1.49 1.68	-6.25 -5.29	-5.23 -2.99				7/1/2017 7/1/2017
Harvest Fund Advisor Alerian MLP Index	130,677,209	2	-10.63 -9.36	-1.69 -0.83	-9.32 -7.99	-13.27 -12.42	-5.26 -6.52	20.64 18.31	-31.01 -32.59	1/1/2015 1/1/2015
Liquid Credit Liquid Credit BM (50% BoA US HY/50% CS LL)	307,050,814	4	-2.31 -2.24	-0.53 -0.86	-0.13 -0.82	0.78 -0.57	3.54 4.60	9.59 9.63	-1.29 0.49	5/1/2013 5/1/2013
Private Credit S&P LSTA Lev Loans + 3%	112,380,975	1	0.40 0.96	-0.25 0.64	0.00 0.96	3.71 8.19				7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE Income Aggregate BM	550,108,998	7	-3.89 -2.38	-0.89 -0.29	-2.48 -1.50	-2.47 0.57				7/1/2017 7/1/2017
CPC Long Duration Barclays US Treasury LT Index	311,677,083	4	5.57 5.47	1.89 1.89	-2.98 -3.05	-1.89 -1.84				6/1/2017 6/1/2017
CPC Trend Following Credit Suisse Liquid Alt Beta	307,305,264	4	3.97 10.75	-2.84 -1.75	-5.86 -2.82	-15.11 -10.01				6/1/2017 6/1/2017
Total Crisis Protection 50/50 CPC Custom BM	618,982,346	8	4.86 8.11	-0.39 0.07	-4.39 -2.93	-7.99 -5.45				6/1/2017 6/1/2017



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			YTD	2017	2016	2015	Inception Date
				11/1/2018 - 11/30/2018	10/1/2018 - 10/31/2018						
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	148,836,779	2	0.14 0.00	0.73 0.50	0.01 0.43	13.32 6.18	12.45 6.20	13.35 5.69		3/1/2015 3/1/2015	
Core Real Estate <i>NFI-ODCE BM 2</i>	363,310,055	5	0.00 1.87	1.82 0.00	0.00 0.00	7.22 7.71				7/1/2017 7/1/2017	
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	200,377,269	3	0.45 0.41	0.24 0.32	-0.73 -0.78	-0.23 -0.25	1.73 1.90	3.91 4.01	-0.26 -0.15	11/1/2009 11/1/2009	
Total Inflation Protection <i>Inflation Protection Custom BM</i>	712,524,103	9	0.15 0.12	1.21 0.09	-0.19 -0.26	6.30 3.84				7/1/2017 7/1/2017	
Absolute Return <i>HFRF Fund of Funds Composite Index</i>	547,469,422	7	0.09 -1.60	-0.91 -0.43	0.10 -2.88	4.48 -3.92				7/1/2017 7/1/2017	
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	920,869,716	12	1.64 1.84	0.43 0.60	-0.87 -0.79	-0.50 0.01	3.99 3.54	3.15 2.65	0.25 0.55	7/1/2000 7/1/2000	
Total Cash and Other Funds	353,686,310	5	-0.20	0.53	0.94	3.25	-1.64	3.33	0.03	11/1/2012	
Russell Overlay Fd	10,463,392	0	-0.01	0.02	0.03	0.06	-0.09	0.06	0.00	9/1/2008	
Total Volatility Protection <i>Total Volatility Protection BM</i>	1,822,025,449	23	0.82 0.55	0.03 0.22	-0.28 -1.30	1.66 -0.92				7/1/2017 7/1/2017	
TOTAL STABILITY COMPOSITE <i>Total Stability Composite BM</i>	3,153,531,898	40	1.42 2.09	0.25 0.16	-1.06 -1.43	0.73 -0.77				7/1/2017 7/1/2017	
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	7,810,624,719	100	-2.88 -2.09 -3.49	0.82 0.96 1.12	-4.03 -3.55 -4.81	-2.69 -1.79 -5.52	14.48 14.30 15.41	7.35 6.42 5.92	-0.28 -0.25 -0.98	7/1/2000 7/1/2000 7/1/2000	
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	6,466,954,586	83	-3.57 -3.98	0.57 0.75	-4.86 -4.79	-5.64 -5.79	14.66 14.46	6.97 6.13	-1.68 -1.64	4/1/1996 4/1/1996	



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

12/31/2018

1	RI6G23000000	TOTAL PLAN	<p>Month - Current Month</p> <p>Cumulative Months - Prior Month and Second Prior Month</p> <p>Monthly Reporting for Private Equity and Real Estate skew performance on an actual and benchmark basis due to nature of valuations</p> <p>2014, 2013, 2012 - Calendar Years</p>
	RI6G23000000	TOTAL PLAN	<p>The current composition of the Total Plan Benchmark is as follows:</p> <p>GROWTH</p> <p style="padding-left: 20px;">Total Public Growth</p> <p style="padding-left: 40px;">40% MSCI ACWI Net</p> <p style="padding-left: 20px;">Total Private Growth</p> <p style="padding-left: 40px;">11% ILPA All Funds Index</p> <p style="padding-left: 40px;">2.5% ODCE + 2.5%</p> <p style="padding-left: 40px;">1.5% ILPA/Cambridge Distressed Securities Index</p> <p>INCOME</p> <p style="padding-left: 20px;">1.5% Alerian MLP Total Return</p> <p style="padding-left: 20px;">3.5% Liquid Credit Custom (50% BoA HY/50% CS LL)</p> <p style="padding-left: 20px;">3% S&P LSTA Lev Loans + 3%</p> <p>STABILITY</p> <p style="padding-left: 20px;">Crisis Protection Class</p> <p style="padding-left: 40px;">4% CS Managed Futures 18% Vol Index</p> <p style="padding-left: 40px;">4% Barclays Long Duration US Treasury Index</p> <p style="padding-left: 20px;">Inflation Protection</p> <p style="padding-left: 40px;">2% CPI + 4%</p> <p style="padding-left: 40px;">4% NFI-ODCE Index</p> <p style="padding-left: 40px;">1% Barclays 1-10 Year TIPs Index</p> <p style="padding-left: 40px;">1% BB Commodity Index</p> <p style="padding-left: 20px;">Volatility Protection</p> <p style="padding-left: 40px;">11.5% Barclays Agg</p> <p style="padding-left: 40px;">6.5% HFRI FOF Composite</p> <p style="padding-left: 40px;">3.0% BofA Merrill Lynch US T-Notes 0-1 Yr</p>

Section VII.

Crisis Protection Class

CPC Returns				
CPC Program, December 31, 2018, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (December '18)	Annualized Std. Dev (Since Inception)
Total CPC Program	4.86	-1.36	10.46	8.65
CPC Trend	3.97	-3.46	17.92	16.00
CPC Long Duration	5.57	-0.30	8.54	8.88

Portfolio Beta						
CPC Program, 12/31/2018, USD, Monte Carlo 1 Day - .94 Decay						
Account Name	Market Monitor:		Market Monitor:		Market Monitor:	
	Barclays Long term bond Index Beta	Dollar Index Beta	Market Monitor: Gold Beta	GSCI Non-Energy Beta	IBOXHY Beta	Market Monitor: S&P 500 INDEX Beta
Total CPC Program	0.79	-0.79	0.78	-0.84	-1.15	-0.37
CPC Trend	0.69	-0.71	1.00	-1.38	-1.70	-0.51
CPC Long Duration	0.89	-0.86	0.56	-0.30	-0.61	-0.22

Portfolio Beta						
CPC Program, 12/31/2018, USD, Monte Carlo 1 Day - .94 Decay						
Account Name	Market Monitor:	Market Monitor:	Market Monitor:	Market Monitor:	Market Monitor:	
	SG Trend Index Beta	US 10YR NOTE (CBT) Beta	WTI Crude Oil Beta	90 Day T-Bill Beta	Bench Global Equity D Beta	Russell 3000 Index Beta
Total CPC Program	-19.00	2.97	-0.21	1340.93	-0.49	-0.36
CPC Trend	-36.46	3.70	-0.31	1588.35	-0.69	-0.50
CPC Long Duration	-1.79	2.25	-0.12	1097.10	-0.29	-0.22

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.86	0.43
CPC Trend	0.86	1.00	-0.10
CPC Long Duration	0.43	-0.10	1.00

Return Correlation (DEC'18)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.91	0.58
CPC Trend	0.91	1.00	0.19
CPC Long Duration	0.58	0.19	1.00

Section VIII.

Absolute Returns



Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
 Portfolio Performance Summary
 Estimated as of December 31, 2018

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Dec	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Absolute Return Portfolio													
Capula Global Relative Value Fund Ltd.	73,811,778	13.5%		0.78%	4.67%	2.29%	4.67%	5.58%	6.48%	5.65%	1.79%	2.58	Dec-11
Davidson Kempner Institutional Partners, L.P.	87,717,312	16.1%	-0.79%	-1.69%	2.06%	-0.10%	2.06%	5.15%	4.28%	5.44%	2.03%	2.17	Nov-11
DE Shaw Composite Fund LLC	117,667,808	21.5%		2.21%	11.60%	5.88%	11.60%	9.60%	11.93%	12.68%	4.32%	2.60	Nov-11
Elliott Associates, L.P.	108,361,801	19.8%	0.20%	-0.20%	3.20%	-1.09%	3.20%	8.51%	7.42%	8.60%	3.53%	2.11	Nov-11
Graham Absolute Return Trading Ltd.	59,158,967	10.8%	-2.76%	-2.80%	2.47%	-3.33%	2.47%	2.16%	1.87%	2.40%	5.62%	0.31	Jan-12
Viking Global Equities, LP	59,690,673	10.9%	-3.10%	-5.66%	1.06%	-3.58%	1.06%	2.87%	6.03%	9.13%	7.11%	1.15	Dec-11
Winton Fund Limited	38,383,521	7.0%	-1.50%	-2.66%	-0.52%	-1.86%	-0.52%	1.36%	3.66%	3.54%	8.42%	0.36	Dec-11
Absolute Return Portfolio - Total	544,791,859	99.8%	-0.10%	-0.90%	4.24%	0.35%	4.24%	4.95%	4.22%	5.73%	3.07%	1.56	Nov-11
HFRI Fund of Funds Composite Index			-1.16%	-4.41%	-3.48%	-4.18%	-3.48%	1.50%	1.51%	2.72%	3.49%	0.55	Nov-11
MSCI AC World Index Free - Net			-7.04%	-12.75%	-9.42%	-9.02%	-9.42%	6.60%	4.26%	7.69%	11.06%	0.65	Nov-11
ML 3-month T-Bills			0.18%	0.56%	1.87%	1.05%	1.87%	1.02%	0.63%	0.46%	0.19%	-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			-0.38%	-2.05%	-2.24%	-0.99%	-2.24%	3.30%	3.08%	3.67%	3.42%	0.83	Nov-11
Liquidating Portfolio													
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	327,364	0.1%	0.67%	2.36%	-11.10%	-4.20%	-11.10%	-10.30%	-16.53%	-10.71%	18.65%	-0.55	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	973,916	0.2%	0.05%	3.39%	1.19%	1.98%	1.19%	-	-	11.69%	16.38%	0.66	Jul-16
Liquidating/Redeeming - Total	1,301,281	0.2%	0.21%	3.37%	5.63%	2.74%	5.63%	1.78%	-0.70%	0.81%	5.08%	0.03	Nov-11
Total Absolute Return Portfolio	546,093,140	100.0%	-0.10%	-0.89%	4.13%	0.36%	4.13%	4.52%	3.58%	5.09%	2.91%	1.44	Nov-11
HFRI Fund of Funds Composite Index			-1.16%	-4.41%	-3.48%	-4.18%	-3.48%	1.50%	1.51%	2.72%	3.49%	-	Nov-11
Market Indices													
Libor3Month			0.24%	0.67%	2.36%	1.27%	2.36%	1.47%	0.99%	0.80%	0.21%	-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			1.84%	1.64%	0.02%	1.66%	0.02%	2.06%	2.52%	2.20%	2.76%	0.51	Nov-11
Bloomberg Barclays US High Yield Bond Index			-2.14%	-4.53%	-2.08%	-2.23%	-2.08%	7.24%	3.84%	5.91%	5.09%	0.99	Nov-11
S&P 500 TR			-9.03%	-13.52%	-4.38%	-6.85%	-4.38%	9.26%	8.50%	12.51%	10.54%	1.10	Nov-11
MSCI EAFE - Net			-4.85%	-12.54%	-13.79%	-11.35%	-13.79%	2.87%	0.53%	4.74%	12.70%	0.37	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-2.66%	-7.48%	-14.58%	-8.49%	-14.58%	9.25%	1.65%	2.00%	15.45%	0.15	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.

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


Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of December 31, 2018

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	Dec	Nov	Oct	1 Year	3 Year	5 Year	2017	2016		2015	2014	2013		3 yr	5 yr	Incep.
Absolute Return																		
Capula Global Relative Value Fund Ltd.	0.73%	4.63%				4.63%	5.58%	6.48%	3.79%	8.37%	7.54%	8.14%	7.60%	1.58%	2.41	3.20	1.81	Oct-05
Davidson Kempner Institutional Partners, L.P.	-1.72%	1.81%	-0.79%	-0.12%	-0.82%	1.81%	4.85%	4.10%	6.11%	6.71%	1.51%	4.45%	9.52%	2.08%	1.68	1.44	1.52	Mar-96
DE Shaw Composite Fund LLC	2.24%	10.97%				10.97%	9.15%	11.30%	10.41%	6.12%	13.68%	15.57%	11.51%	4.35%	1.82	2.25	1.58	Mar-01
Elliott Associates, L.P.	-0.20%	2.91%	0.20%	-0.30%	-0.10%	2.91%	8.15%	7.02%	8.80%	12.98%	2.51%	8.24%	12.44%	3.51%	1.65	1.66	1.89	Jan-90
Graham Absolute Return Trading Ltd.	-2.84%	2.33%	-2.76%	-1.07%	1.00%	2.33%	2.08%	3.58%	-7.01%	11.78%	1.50%	10.42%	10.50%	7.88%	0.12	0.36	0.88	Jan-05
Viking Global Equities, LP	-2.52%	4.64%	-3.10%	0.30%	0.30%	4.64%	4.35%	6.90%	13.01%	-3.92%	8.27%	13.47%	22.65%	7.68%	0.40	0.78	1.39	Oct-99
Winton Fund Limited	-2.67%	-0.56%	-1.50%	1.40%	-2.55%	-0.56%	1.33%	3.65%	7.88%	-3.01%	0.95%	13.88%	9.43%	8.72%	0.02	0.34	0.65	Oct-97
Liquidating Portfolio																		
Indus Asia Pacific Fund, LP	2.36%	-11.10%	0.67%	6.32%	-4.37%	-11.10%	-10.30%	-16.47%	9.70%	-26.00%	-33.23%	-15.60%	4.97%	21.58%	-0.42	-0.76	0.01	Dec-00
Luxor Capital Partners, LP	3.39%	1.19%	0.05%	-0.12%	3.46%	1.19%	18.97%	4.22%	54.38%	7.80%	-19.05%	-9.83%	19.53%	14.53%	1.09	0.29	0.85	Apr-02
Benchmark																		
HFRI Fund of Funds Composite Index	-4.41%	-3.48%	-1.16%	-0.43%	-2.88%	-3.48%	1.50%	1.51%	7.77%	0.51%	-0.27%	3.37%	8.96%	3.50%				Jan-90
HFRI Fund Weighted Composite Index	-5.35%	-4.07%	-1.97%	-0.30%	-3.15%	-4.07%	3.18%	2.26%	8.59%	5.44%	-1.12%	2.98%	9.13%	3.95%				Jan-90
Market Indices																		
3 Month Libor - BOM	0.67%	2.36%	0.24%	0.22%	0.21%	2.36%	1.47%	0.99%	1.29%	0.76%	0.33%	0.23%	0.27%	0.23%				Jan-87
Barclays Aggregate Bond Index	1.64%	0.02%	1.84%	0.60%	-0.79%	0.02%	2.06%	2.52%	3.55%	2.66%	0.57%	5.94%	-2.02%	2.79%				Jan-76
Barclays High Yield Credit Bond Index	-4.53%	-2.08%	-2.14%	-0.86%	-1.60%	-2.08%	7.24%	3.84%	7.50%	17.14%	-4.46%	2.46%	7.46%	5.10%				Jul-83
S&P 500 (TR)	-13.52%	-4.38%	-9.03%	2.04%	-6.84%	-4.38%	9.26%	8.49%	21.83%	11.96%	1.38%	13.69%	32.39%	10.94%				Jun-88
MSCI EAFE - Net - USD	-12.54%	-13.79%	-4.85%	-0.13%	-7.96%	-13.79%	2.87%	0.53%	25.03%	1.00%	-0.81%	-4.90%	22.78%	11.78%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-7.48%	-14.58%	-2.66%	4.12%	-8.71%	-14.58%	9.25%	1.65%	37.28%	11.19%	-14.92%	-2.19%	-2.60%	15.19%				Dec-87

Note: The above is manager composite history.

Section IX.

Private Equity Returns

Portfolio Summary

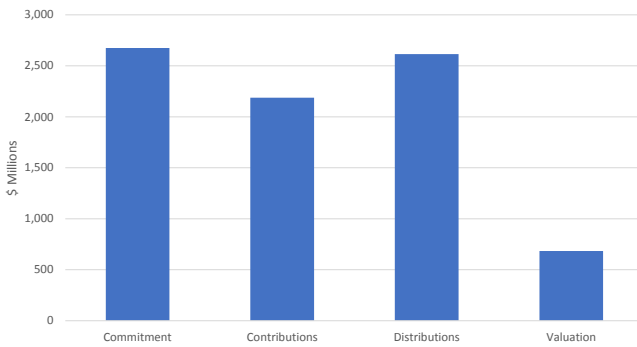
9/30/2018

All Investments

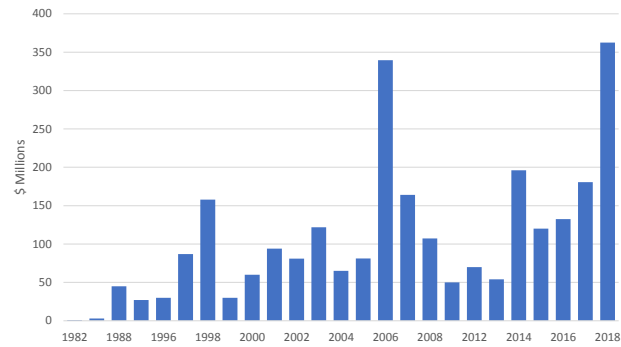
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Agriculture Total	1	25,000,000	-	-	-	-	-	-
	Buyout Total	87	1,609,858,254	1,310,048,898	1,687,096,642	366,806,381	1.57	13.29%	12.90%
	Direct Lending Total	4	125,000,000	87,157,045	43,666,742	56,284,211	1.15	9.39%	8.27%
	Distressed Debt Total	14	263,000,000	238,106,103	251,558,730	80,715,379	1.40	10.27%	9.98%
	Energy Total	9	198,000,000	156,888,111	194,179,846	38,566,211	1.48	23.69%	7.86%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	-
	Opportunistic Credit Total	1	50,000,000	24,623,462	-	23,690,620	0.96	-4.41%	-5.09%
	Secondary Total	4	60,000,000	55,009,798	64,537,766	3,000,267	1.23	5.86%	3.15%
	Venture Capital Total	23	298,750,000	270,087,974	266,814,963	113,855,877	1.41	6.30%	4.30%
Total: Private Equity Funds		144	2,674,608,254	2,186,921,390	2,614,603,512	682,918,946	1.51	13.52%	11.45%

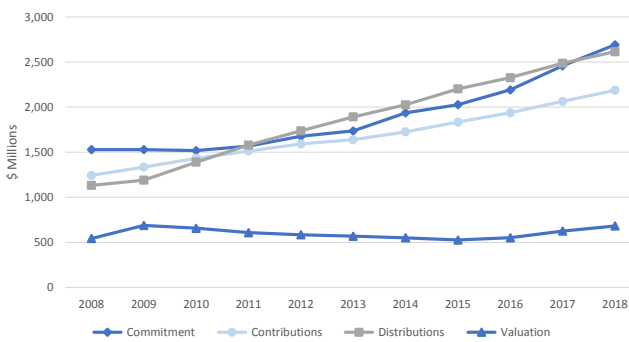
Cash Flow and Valuation Summary



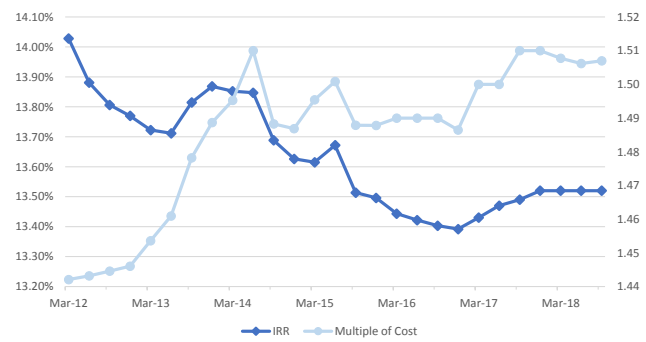
Commitment by Vintage Year



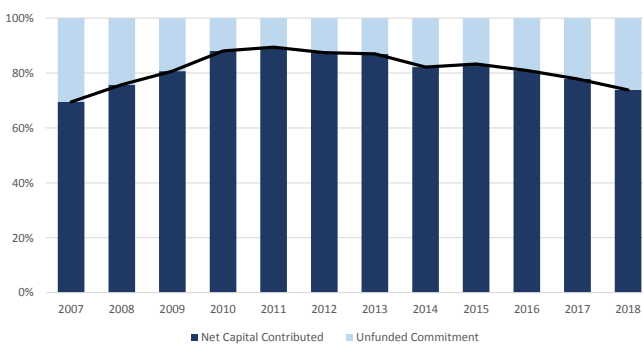
Historical Cash Flows and Valuation



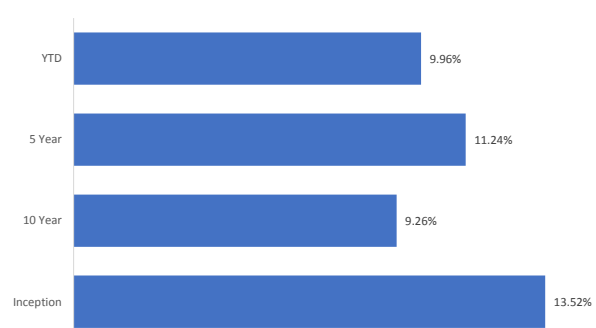
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
9/30/2018

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V	2000	Buyout	20,000,000	20,331,229	40,426,893	636,249	1,557,340	17.12	2.07
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,430,600	41.04	2.57
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,415,960	1,804,074	587,273	12.31	1.62
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	16,954,038	19,373,940	-	335,629	20.21	2.65
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,613,879	64,421	705,772	15.51	1.94
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000.00	11,162,938	17,274,076	155,709	1,307,258	6.50	1.66
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	23,777,123	42,687,635	2,614,095	5,905,998	13.30	2.04
Providence Equity Partners V	2005	Buyout	25,000,000	16,236,986	31,749,651	2,200,670	17,740	16.64	1.96
Centerbridge Capital Partners	2006	Buyout	15,000,000	9,640,000	6,811,564	984,852	4,565,232	2.67	1.18
Fenway Partners Capital Fund III	2006	Buyout	15,000,000	31,142,133	36,171,706	1,011,798	781,319	3.24	1.19
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	17,400,000	31,052,267	-	13,701,894	17.95	2.57
TPG Partners V	2006	Buyout	20,000,000	5,009,730	1,396,371	390,088	648,674	-16.48	0.41
Green Equity V	2007	Buyout	20,000,000	23,736,956	39,488,411	1,701,129	4,131,772	19.87	1.84
Nautic Partners VI	2007	Buyout	20,000,000	12,620,912	16,381,596	522,440	1,690,469	8.18	1.43
Providence Equity Partners VI	2007	Buyout	25,000,000	17,230,534	14,495,125	1,239,714	6,477,011	3.53	1.22
Triant Capital Partners IV	2007	Buyout	11,098,351	22,125,580	14,833,318	1,418,621	1,622,244	-7.05	0.74
Bain Capital Fund X	2008	Buyout	25,000,000	15,000,000	6,480,361	762,500	2,202,699	-8.85	0.58
CVC V	2008	Buyout	€ 20,000,000	16,965,868	47,990,057	391,890	1,462,540	18.53	2.91
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	24,128,000	24,486,553	1,070,024	10,334,406	6.92	1.44
TPG VI	2008	Buyout	10,000,000	16,290,264	27,937,450	435,583	280,715	8.65	1.73
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	10,950,534	8,474,403	1,200,000	11,019,835	9.40	1.78
Providence Equity Partners VII	2012	Buyout	25,000,000	6,226,675	6,431,896	5,095,040	2,527,910	5.65	1.44
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	24,009,549	29,538,056	6,273,283	3,701,164	5.05	1.38
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,422,420	32,692,075	3,184,190	14,465,967	19.03	2.31
Carlyle Asia Partners IV	2014	Buyout	30,000,000	16,605,519	17,447,153	1,828,070	470,563	2.56	1.08
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	16,530,000	22,874,385	2,482,770	588,299	6.79	1.42
Nautic Partners VII	2014	Buyout	20,000,000	24,233,473	49,504,788	4,722,789	5,985,598	17.56	2.29
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	29,484,941	30,732,045	2,241,683	7,745,816	5.34	1.31
Sorenson Capital Partners III	2014	Buyout	30,000,000	11,606,535	17,222,868	6,946,184	1,544,146	14.00	1.62
Baring Asia Private Equity Fund VI	2015	Buyout	15,000,000	14,896,718	19,748,146	4,479,193	1,176,480	10.51	1.40
Centerbridge Capital Partners III	2015	Buyout	25,000,000	7,277,318	9,307,061	15,098,528	649,051	7.77	1.37
Paine & Partners Capital Fund IV	2015	Buyout	30,000,000	24,300,000	31,702,360	9,755,480	10,260,659	10.53	1.73
Advent International GPE VIII	2016	Buyout	20,000,000	21,893,141	38,772,855	7,020,000	8,308,901	20.05	2.15
Nautic Partners VIII	2016	Buyout	20,000,000	15,465,799	23,265,678	12,544,678	1,295,533	8.23	1.59
Southwest Partners VII	2016	Buyout	37,500,000	13,117,163	9,101,086	32,063,583	9,994,480	8.12	1.46
CVC Capital Partners VII	2017	Buyout	€ 35,000,000	16,152,539	17,469,732	-	4,914,556	9.08	1.39
RLH IV	2017	Buyout	40,000,000	17,150,000	12,569,330	38,459,707	15,467,600	11.64	1.63
Altaris Constellation Partners IV, L.P.	2018	Buyout	6,000,000	18,800,000	13,985,218	4,151,486	21,994,310	20.05	1.91
Altaris IV	2018	Buyout	24,000,000	22,500,000	16,952,135	18,951,088	7,918,483	2.63	1.11
MHR Institutional Partners III	2006	Debt	20,000,000	30,475,715	22,642,654	6,974,396	23,763,535	21.71	1.52
WLR Recovery Fund IV	2007	Debt	8,000,000	19,743,168	13,678,972	275,492	13,707,316	15.82	1.39
Oaktree European Principal Fund III	2011	Debt	20,000,000	15,534,275	5,259,950	5,783,415	16,993,647	16.10	1.43
Centerbridge Special Credit Partners II	2012	Debt	25,000,000	17,516,842	8,384,842	2,500,000	17,072,134	16.03	1.45
Garrison Opportunity Fund IV	2014	Debt	30,000,000	32,841,753	6,373,089	1,571,514	32,588,295	9.01	1.19
CSIP V	2016	Debt	30,000,000	15,330,291	4,075,946	16,207,068	12,909,115	6.04	1.11
Tenex Capital Partners II	2016	Debt	25,000,000	28,373,532	1,304,695	11,353,060	29,743,480	3.89	1.09
Virgo Societas Partnership IV (Offshore), L.P.	2017	Debt	50,000,000	22,941,775	4,032,277	25,954,676	31,248,024	18.61	1.54
Davidson Kempner L-T Opps. IV	2018	Debt	50,000,000	16,565,272	20,637,893	37,000,000	11,938,947	45.12	1.97
Owl Rock Capital Corporation	2018	Debt	50,000,000	17,758,317	12,746,615	25,875,894	30,282,659	27.45	2.42
First Reserve Fund XI	2006	Energy	20,000,000	24,770,931	7,769	-	27,107,627	4.29	1.09
Kayne Anderson Energy Fund IV	2007	Energy	15,000,000	12,713,267	2,868,159	-	13,208,398	16.44	1.26
EnCap Energy Capital Fund IX	2013	Energy	18,000,000	13,614,788	4,335,842	1,466,311	13,663,467	13.73	1.32
EnCap Energy Capital Fund X	2015	Energy	25,000,000	20,016,047	3,808,078	6,546,432	19,085,998	10.40	1.14
EnCap Energy Capital Fund XI	2017	Energy	50,000,000	9,750,643	181,258	45,376,989	13,162,213	22.98	1.37
Coler V	2006	Secondaries	15,000,000	3,450,000	40,923	3,270,000	4,163,090	14.67	1.22
W Capital II	2007	Secondaries	15,000,000	21,049,724	6,305,447	1,596,691	19,675,816	11.57	1.23
Granite Global Ventures II	2004	Venture Capital	15,000,000	12,980,000	-	675,000	15,055,177	16.13	1.16
Leapfrog Ventures II	2005	Venture Capital	10,000,000	15,331,690	2,910,670	360,000	14,109,057	7.37	1.11
Alta Partners VIII	2006	Venture Capital	15,000,000	8,406,893	7,202,847	-	5,791,032	18.44	2.58
Castile Ventures III	2006	Venture Capital	5,000,000	6,016,737	1,266,339	-	2,229,575	-54.78	0.58
Focus Ventures III	2006	Venture Capital	15,000,000	14,270,108	803,048	-	14,734,545	8.03	1.09
GGV III	2006	Venture Capital	15,000,000	4,623,011	-	375,000	3,610,660	N/M	0.78
Point 406 Ventures I	2006	Venture Capital	10,000,000	1,539,630	-	370,000	725,108	N/M	0.47
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	24,623,462	-	106,571	23,690,620	N/M	0.96
Lighthouse Capital Partners VI	2007	Venture Capital	15,000,000	-	-	750,000	439,081	N/M	-
Paiaid III	2008	Venture Capital	10,000,000	1,848,514	-	305,813	1,987,390	N/M	1.08
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	5,048,912	-	2,875,000	5,370,131	N/M	1.06
Industry Ventures Partnership Holdings III C	2015	Venture Capital	15,000,000	13,000,000	-	5,249,357	13,896,022	N/M	1.07
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	24,124,106	609,106	6,550,000	23,935,177	N/M	1.02
Other funds in aggregate**	various	Buyout	\$100,000,000	\$102,814,012	\$84,407,873	\$23,846,508	\$35,705,697		
Total			\$ 1,462,070,789	\$ 1,252,290,827	\$ 1,169,294,090	\$ 427,414,073	\$ 681,368,969		

*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, McNeerney & Partners, Thomas McNeerney & Partners II and Wellspring Capital Partners III.

Section X.

Real Estate Returns

PORTFOLIO SUMMARY

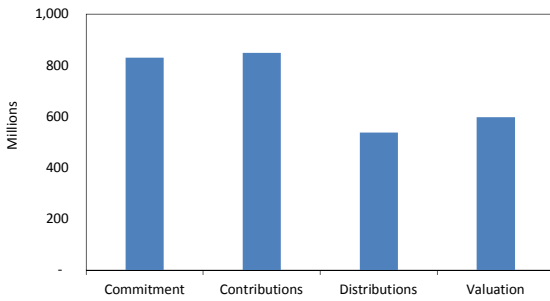
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All Portfolio Investments - Real Estate ⁽¹⁾

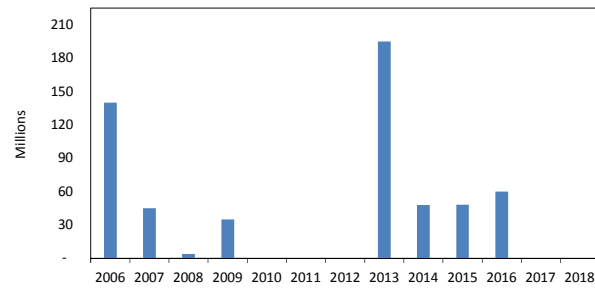
Performance Summary

Asset Class	Investment Type	Number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	414,873,657	482,135,475	314,731,684	441,013,097	1.6x	5.5%	5.7%
	Non-Core	21	415,260,817	366,938,494	223,014,123	156,919,683	1.0x	0.8%	3.3%
Total: Real Estate Funds		29	830,134,474	849,073,969	537,745,807	597,932,780	1.3x	4.5%	5.0%
Total:		29	830,134,474	849,073,969	537,745,807	597,932,780	1.3x	4.5%	5.0%

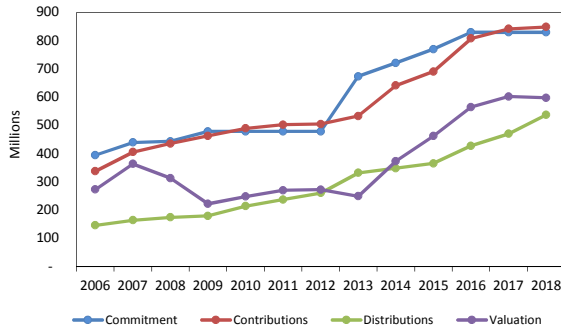
Cash Flow and Valuation Summary



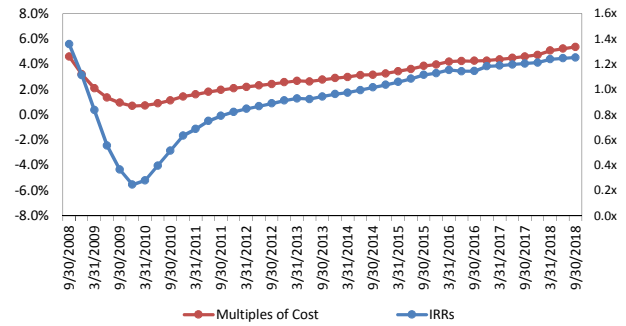
Commitment by Vintage Year



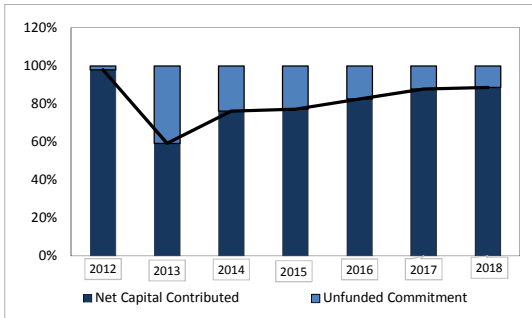
Historical Cash Flows and Valuation



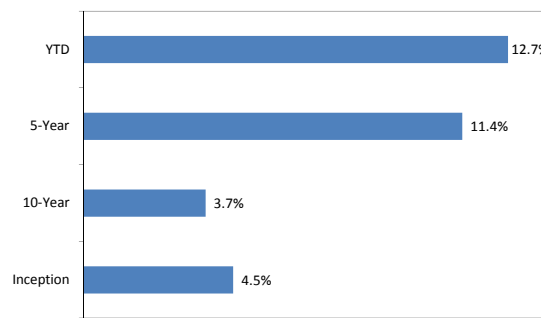
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through September 30, 2018 and includes those investments which have been liquidated.

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

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

⁽⁴⁾ As of September 30, 2018 there are five core funds and eleven non-core funds.

⁽⁵⁾ The YTD IRR presented is an annualized percentage. The IRR on an unannualized basis for 3Q18 is 9.6%.

Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2018

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	20,452,705	-	105,522,003	10.9	1.5
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	11,932,637	-	82,112,878	9.9	1.4
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	31,120,345	-	110,615,941	6.3	1.7
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	23,660,069	-	64,927,784	7.4	2.1
Prudential (PRISA)	2005	Core	50,000,000	50,000,000	22,846,906	-	78,335,380	5.5	1.8
Magna Hotel Fund III	2008	Value-Add	4,000,000	3,426,573	5,668,115	573,427	126,466	14.4	1.7
IC Berkeley Partners III	2013	Value-Add	18,000,000	18,038,326	22,639,173	1,961,674	2,166,865	20.4	1.5
Exeter Industrial Value Fund III	2014	Value-Add	30,000,000	29,099,454	38,743,396	900,546	15,044,128	29.8	1.8
Waterton Fund XII	2014	Value-Add	35,000,000	34,265,141	8,964,921	734,859	40,486,569	15.2	1.4
Crow Holdings Retail Fund	2015	Value-Add	24,000,000	20,935,313	2,844,478	3,064,687	23,212,209	11.7	1.2
IC Berkeley Partners IV	2016	Value-Add	30,000,000	8,814,545	1,783,071	21,185,455	9,590,157	6.2	1.1
TriCon Capital Fund VII	2005	Opportunistic	15,000,000	14,571,533	4,720,253	428,467	519,667	-16.5	0.3
JP Morgan Alternative Property Fund	2006	Opportunistic	20,000,000	20,000,000	14,750,429	-	216,292	-4.3	0.7
GEM Realty Fund V	2013	Opportunistic	50,000,000	39,874,323	9,922,250	10,125,677	47,538,086	13.0	1.3
Lone Star Real Estate Fund IV	2015	Opportunistic	24,260,817	18,230,068	8,502,582	6,030,749	15,592,770	21.1	1.4
GEM Realty Fund VI	2017	Opportunistic	20,000,000	1,604,599	1,200,000	18,395,401	1,179,969	9.3	1.0
Total			\$ 560,134,477	\$ 496,733,535	\$ 229,751,330	\$ 63,400,942	\$ 597,187,163		

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

Section XI.

Infrastructure Returns

Portfolio Summary

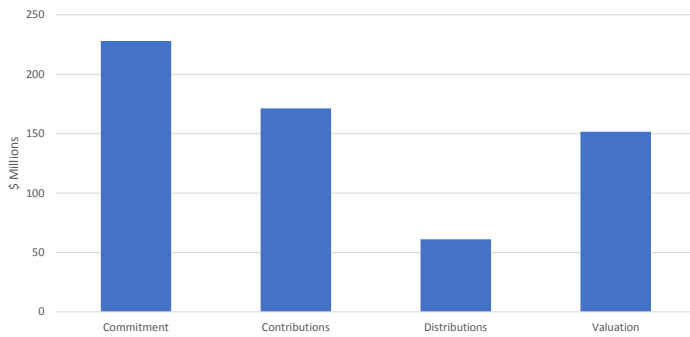
9/30/2018

All Investments

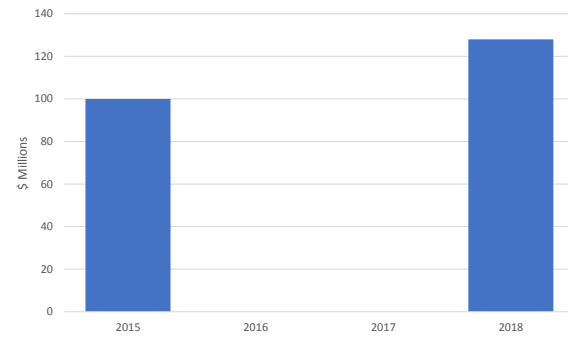
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	IFM Global Infrastructure Fund	50,000,000	50,000,000	15,076,637	56,301,278	1.43	11.70%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	60,226,194	23,926,812	48,688,045	1.21	14.18%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	2,648,872	-	2,358,637	0.89	-24.08%
	Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP	10,000,000	8,478,420	571,642	8,348,673	1.05	5.80%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	45,836,795	20,603,553	32,980,349	1.17	14.53%
	Stonepeak Infrastructure Fund III LP	35,000,000	4,024,340	826,040	2,953,106	N/A	N/A
Total: Infrastructure Funds		228,000,000	171,214,621	61,004,684	151,630,088	1.24	12.42%

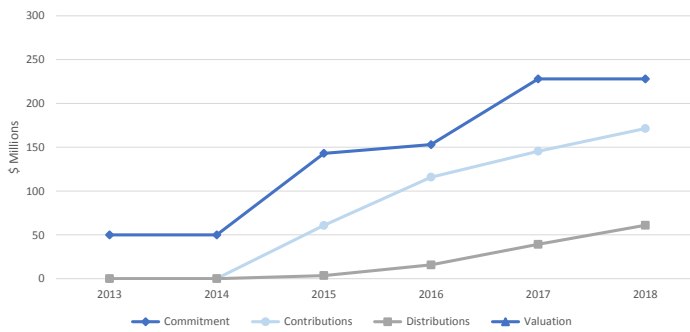
Cash Flow and Valuation Summary



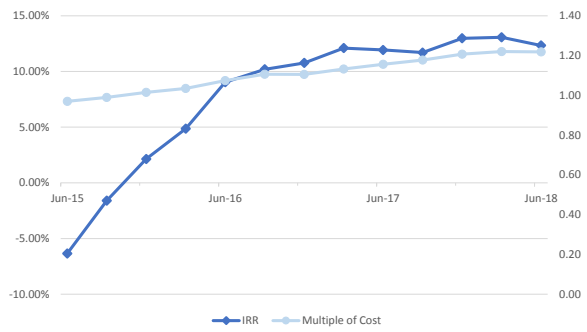
Commitment by Vintage Year



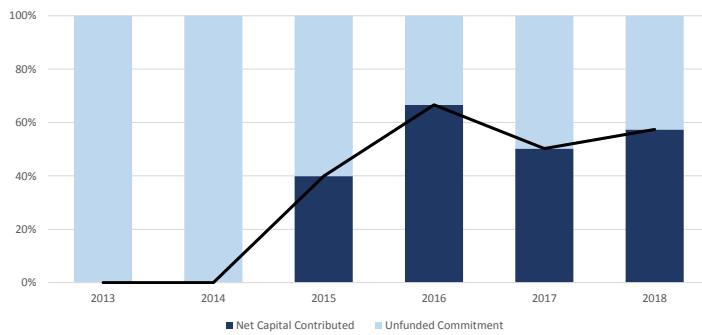
Historical Cash Flows and Valuation



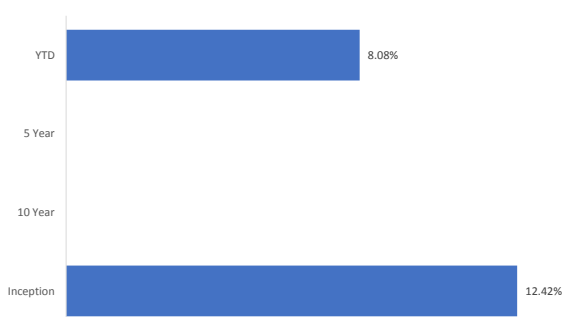
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Infrastructure Performance
9/30/2018

Current Partnerships	Vintage Year/Initial Investment	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment	
IFM Global Infrastructure, L.P.	2015	Core	50,000,000	50,000,000	15,076,637	56,301,278	11.7	1.4
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	60,226,194	23,926,812	48,688,045	14.2	1.2
ISQ Global Infrastructure Fund II, L.P.	2017	Value-Add	40,000,000	2,648,872	-	2,358,637	-24.1	0.9
Stonepeak Infrastructure Fund I, L.P.	2016	Opportunistic	43,000,000	45,836,795	20,603,553	32,980,349	14.5	1.2
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	10,000,000	8,478,420	571,642	8,348,673	5.8	1.1
Stonepeak Infrastructure Fund III	2018	Opportunistic	35,000,000	4,024,340	826,040	2,853,106	N/A	N/A
Total			\$ 228,000,000	\$ 171,214,621	\$ 61,004,684	\$ 151,530,088		

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

Section XII.

Cash Flow



Monthly Valuation Change

Period : 2018-12-01 - 2018-12-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,810,624,719.29	(241,040,621.49)	(42,695,433.00)	8,094,360,773.78
Total Global Equity		3,645,351,767.25	(262,238,660.74)	0.00	3,907,590,427.99
Global Equity		3,387,459,196.76	(259,704,386.65)	0.00	3,647,163,583.41
	SSGA R3000 INDEX	1,185,675,388.67	(121,044,536.35)	0.00	1,306,719,925.02
	SSGA MSCI EAFE	627,422,941.19	(31,935,004.00)	0.00	659,357,945.19
	SSGA MSCI CANADA	56,333,530.88	(5,099,578.69)	0.00	61,433,109.57
	SSGA MSCI EM	397,723,279.61	(10,798,258.18)	0.00	408,521,537.79
	QVM TILT	1,120,304,056.41	(90,827,009.43)	0.00	1,211,131,065.84
Global Equity Hedge Funds		257,892,570.49	(2,534,274.09)	0.00	260,426,844.58
	DAVIDSON KEMPNER	88,689,885.97	183,449.97	0.00	88,506,436.00
	ELLIOTT ASSOCIATES	108,209,766.08	(802,311.33)	0.00	109,012,077.41
	INDUS ASIA PACIFIC	327,364.25	21,514.00	0.00	305,850.25
	PFM DIVERSIFIED	174.44	0.00	0.00	174.44
	SAMLYN ON/OFFSHORE	579.61	0.31	0.00	579.30
	VIKING GLOBAL EQUITI	59,690,673.22	(1,937,446.67)	0.00	61,628,119.89
	LUXOR CAP PTNS LP	973,919.90	519.63	0.00	973,400.27
	ESG CBE FUND LP	207.02	0.00	0.00	207.02
Private Equity		526,956,435.31	4,604,659.62	2,493,663.73	519,858,111.96
Private Equity		526,956,435.31	4,604,659.62	2,493,663.73	519,858,111.96
	PRIVATE EQUITY	526,956,435.31	4,604,659.62	2,493,663.73	519,858,111.96
Total Fixed Income		920,861,591.86	14,890,852.70	0.00	905,970,739.16
Fixed Income		920,861,591.86	14,890,852.70	0.00	905,970,739.16
	MACKAY SHIELDS	451,997,468.89	7,558,086.71	0.00	444,439,382.18
	PYRAMIS GLOBAL ADV	468,864,122.97	7,332,765.99	0.00	461,531,356.98
Total Real Return		1,076,518,922.49	(18,671,663.25)	1,953,874.00	1,093,236,711.74
Alternative Absolute Return		215,799,114.61	2,881,272.00	0.00	212,917,842.61
	BREVAN HOWARD	4,340.96	2.70	0.00	4,338.26
	DE SHAW	117,667,807.60	4,016,422.22	0.00	113,651,385.38
	OZ DOMESTIC PTRS	186.78	0.00	0.00	186.78
	WINTON FUTURE FD	38,967,812.03	540,093.67	0.00	38,427,718.36
	GRAHAM ABS RETURN	59,158,967.24	(1,675,246.59)	0.00	60,834,213.83
Alternative Fixed Income		73,777,737.23	122,195.98	0.00	73,655,541.25
	CAPULA GLOBAL	73,777,726.17	122,195.98	0.00	73,655,530.19
	CLAREN ROAD CR. FUND	11.06	0.00	0.00	11.06
Credit		307,050,813.89	(7,247,871.79)	0.00	314,298,685.68
	LOOMIS SAYLES1	150,522,443.76	(3,842,857.55)	4,000,000.00	150,365,301.31
	PIMCO	150,428,622.10	(3,898,806.96)	0.00	154,327,429.06
	WAMCO	6,099,748.03	493,792.72	(4,000,000.00)	9,605,955.31
GILBs		200,377,268.54	895,765.31	0.00	199,481,503.23
	BROWN BROTHERS HARR	200,377,268.54	895,765.31	0.00	199,481,503.23
Publicly Traded Infrastructure		279,513,988.22	(15,323,024.75)	1,953,874.00	292,883,138.97
	PRIV INFRASTR AGGR	148,836,779.36	213,322.00	1,953,874.00	146,669,583.36
	HARVEST FUND ADVISOR	130,677,208.86	(15,536,346.75)	0.00	146,213,555.61
Total Cash		89,628,664.86	(126,097.07)	20,536,909.38	69,217,852.55
Cash Accounts		89,628,664.86	(126,097.07)	20,536,909.38	69,217,852.55
	ERSRI CASH	88,103,896.86	(126,097.07)	26,207,342.38	62,022,651.55
	CITIZENS CASH	1,524,768.00	0.00	(5,670,433.00)	7,195,201.00



Monthly Valuation Change

Period : 2018-12-01 - 2018-12-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Total Other		10,463,392.21	(1,036,181.06)	0.00	11,499,573.27
Other		10,463,392.21	(1,036,181.06)	0.00	11,499,573.27
	RUSSELL OVERLAY FD	10,463,392.21	(1,036,181.06)	0.00	11,499,573.27
Total Miscellaneous		395,375.55	(51,715.93)	0.00	447,091.48
Miscellaneous Accounts		395,375.55	(51,715.93)	0.00	447,091.48
	RI TRANS ACCT	4,948.31	(136.63)	0.00	5,084.94
	SHOTT CAPITAL	338,428.63	(51,496.06)	0.00	389,924.69
	NON-US EQUITY TRANS	43,874.59	852.26	0.00	43,022.33
	FIXED INC TRANS	8,124.02	(935.50)	0.00	9,059.52
*unclassified		1,540,448,569.76	21,588,184.24	(67,679,880.11)	1,586,540,265.63
*Unclassified		1,540,448,569.76	21,588,184.24	(67,679,880.11)	1,586,540,265.63
	ERSRI SMA CASH	253,589,305.07	275,564.71	8,800,000.00	244,513,740.36
	MACKAY LONG DURATION	155,750,334.69	8,180,639.48	(8,400,000.00)	155,969,695.21
	WAMCO LONG DURATION	155,926,747.83	8,374,739.77	(8,500,000.00)	156,052,008.06
	CPC CB LLC	99,906,478.84	(923,895.35)	6,500,000.00	94,330,374.19
	CPC QIS LLC	109,210,448.21	9,080,909.92	1,200,000.00	98,929,538.29
	CPC AP LLC	98,188,336.92	(4,176,524.29)	9,200,000.00	93,164,861.21
	PRIVATE CREDIT	112,380,975.18	456,829.00	(847,788.73)	112,771,934.91
	OPPORTUNISTIC PRV CR	38,230,622.00	4,643.00	(1,882,584.00)	40,108,563.00
	CORE REAL ESTATE	363,310,054.93	0.00	(75,714,455.59)	439,024,510.52
	NON CORE REAL ESTATE	153,955,266.09	315,278.00	1,964,948.21	151,675,039.88

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2019	FY 2018-19												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	834,752,260	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,501,214	69,654,074	69,729,526	69,703,524	69,681,837	69,482,084
ADMINISTRATIVE EXPENSES	9,245,755	1,255,280.98	1,021,300	529,120	1,264,456	523,667	661,953	912,931	777,303	684,123	733,118	483,861	398,643
INVESTMENT EXPENSES	46,613,687	270,376	10,424,015	3,807,683	2,045,442	2,252,368	708,685	13,124,115	19,955	18,146	13,138,426	0	804,475
TOTAL OUTFLOW	890,611,702	71,025,657	80,945,315	73,836,803	72,809,898	72,276,035	70,870,638	83,538,260	70,451,332	70,431,795	83,575,068	70,165,698	70,685,202
CONTRIBUTIONS	516,471,248	54,595,381	44,734,514	41,272,504	42,480,747	40,865,166	47,531,440	34,863,860	55,191,655	43,359,980	27,337,674	31,357,169	52,881,158
OTHER INCOME*	106,300,986	3,138,460	13,807,256	14,038,691	2,870,790	14,041,528	(10,388,798)	1,540,773	19,157,026	(2,560,631)	30,034,164	18,350,593	2,271,136
TOTAL INCOME	622,772,234	57,733,841	58,541,770	55,311,195	45,351,537	54,906,694	37,142,642	36,404,633	74,348,681	40,799,349	57,371,838	49,707,762	55,152,294
DIFFERENCE	(267,839,469)	(13,291,816)	(22,403,546)	(18,525,608)	(27,458,361)	(17,369,341)	(33,727,996)	(47,133,628)	3,897,349	(29,632,446)	(26,203,230)	(20,457,936)	(15,532,908)

Municipal Employees Retirement System

FISCAL YEAR 2019	FY 2018-19												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	98,779,847	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,351,832	8,338,550	8,310,615	8,246,506	8,185,416	8,146,928
ADMINISTRATIVE EXPENSES	2,203,379	298,439	242,816	125,497	299,070	123,576	155,785	220,523	186,896	164,492	175,891	115,551	94,842
INVESTMENT EXPENSES	11,150,760	64,281	2,478,330	903,107	483,790	531,519	166,784	3,170,198	4,798	4,363	3,152,198	0	191,394
TOTAL OUTFLOW	112,133,986	8,562,720	10,921,146	9,228,603	8,982,860	8,855,095	8,522,569	11,742,553	8,530,245	8,479,470	11,574,595	8,300,967	8,433,164
CONTRIBUTIONS	67,528,388	5,597,269	5,857,272	5,099,829	6,369,814	5,329,289	5,854,840	6,054,796	6,104,213	5,723,536	5,286,222	4,903,739	5,347,569
OTHER INCOME*	25,397,348	746,159	3,282,702	3,329,698	679,002	3,313,551	(2,444,924)	372,182	4,606,150	(615,683)	7,205,857	4,382,324	540,330
TOTAL INCOME	92,925,736	6,343,428	9,139,974	8,429,527	7,048,816	8,642,840	3,409,916	6,426,978	10,710,363	5,107,853	12,492,079	9,286,063	5,887,899
DIFFERENCE	(19,208,251)	(2,219,292)	(1,781,172)	(799,077)	(1,934,044)	(212,255)	(5,112,653)	(5,315,576)	2,180,119	(3,371,616)	917,484	985,097	(2,545,265)

CASH FLOW ANALYSIS - INCOME & EXPENSES

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	5,995,575	500,000	500,000	500,000	500,000	500,000	500,000	499,263	499,263	499,263	499,263	499,263	499,263
ADMINISTRATIVE EXPENSES	196,460	26,577	21,565	11,140	26,530	10,986	13,802	19,845	16,748	14,740	15,742	10,327	8,458
INVESTMENT EXPENSES	996,232	5,724	220,101	80,165	42,917	47,252	14,777	285,288	430	391	282,118	0	17,069
TOTAL OUTFLOW	7,188,267	532,302	741,665	591,305	569,447	558,238	528,579	804,396	516,440	514,393	797,122	509,589	524,790
CONTRIBUTIONS	5,235,823	527,408	316,594	332,007	290,687	447,000	417,169	381,166	668,195	473,748	511,035	444,510	426,307
OTHER INCOME*	2,319,138	66,448	291,537	295,564	60,234	294,578	(216,615)	33,493	412,753	(55,171)	644,915	391,653	99,750
TOTAL INCOME	7,554,962	593,856	608,131	627,571	350,921	741,578	200,554	414,658	1,080,947	418,577	1,155,949	836,162	526,057
DIFFERENCE	366,695	61,555	(133,534)	36,266	(218,526)	183,339	(328,024)	(389,737)	564,507	(95,817)	358,827	326,573	1,267

Judicial
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	3,393,076	275,000	275,000	275,000	275,000	275,000	275,000	303,781	303,781	288,071	288,071	288,071	271,301
ADMINISTRATIVE EXPENSES	103,646	14,070	11,402	5,885	13,828	5,793	7,265	10,482	8,859	7,797	8,326	5,463	4,476
INVESTMENT EXPENSES	526,183	3,031	116,375	42,351	22,369	24,915	7,778	150,694	227	207	149,204	0	9,033
TOTAL OUTFLOW	4,022,905	292,100	402,777	323,236	311,197	305,708	290,042	464,958	312,868	296,075	445,601	293,534	284,810
CONTRIBUTIONS	3,102,540	380,045	236,017	260,088	267,842	271,001	270,000	212,730	310,382	219,155	218,491	240,520	216,269
OTHER INCOME*	1,225,534	35,178	154,145	156,146	31,395	155,323	(114,013)	17,692	218,340	(29,185)	341,078	207,202	52,233
TOTAL INCOME	4,328,073	415,223	390,162	416,234	299,237	426,324	155,987	230,421	528,722	189,971	559,569	447,722	268,502
DIFFERENCE	305,168	123,122	(12,614)	92,998	(11,960)	120,616	(134,055)	(234,536)	215,854	(106,105)	113,968	154,188	(16,308)

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

FISCAL YEAR 2019

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI Pooled Trust

ACCRUAL BASIS

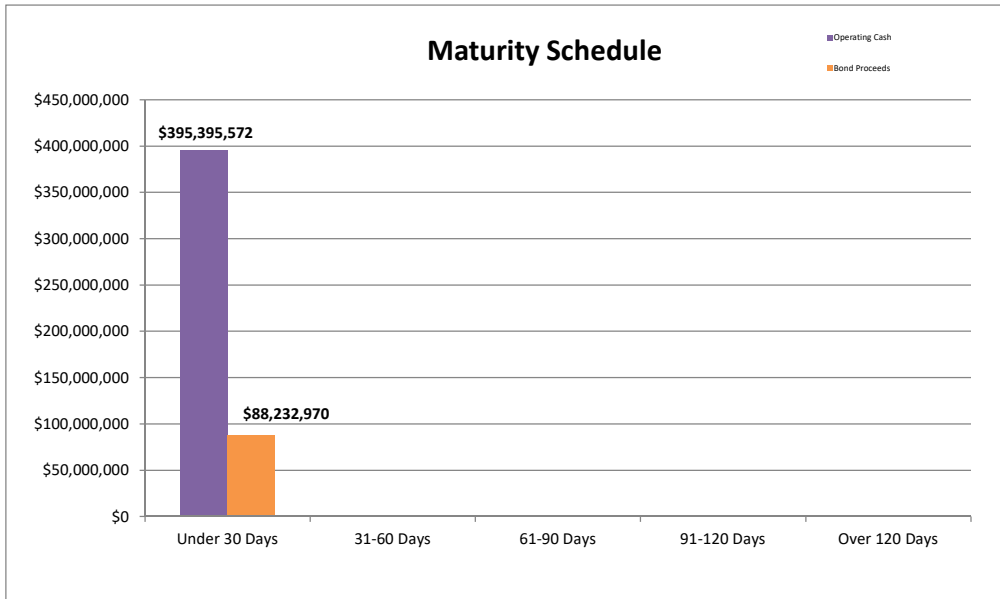
	Actual Jul 18	Actual Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 19	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			43,255			41,602			37,937			39,443	162,238
Shott Capital/Hamilton Lane			415			1,364			1,087			539	3,406
SSGA QVM Tilt			121,825			124,353			124,256			123,000	493,434
			165,496			167,319			163,281			169,782	172,444
FIXED INCOME													
Fidelity			154,815			159,089			157,734			156,000	627,638
Mackay Shields			142,952			149,208			170,000			156,000	618,160
Brown Bros.TIPS/GILB			62,949			68,794			63,102			65,000	259,845
			360,716			377,091			390,836			377,000	1,505,642
INT'L EQUITIES													
SSGA MSCI EAFE			57,473			61,940			71,248			62,489	253,150
SSGA MSCI CAD			7,206			8,333			8,206			7,443	31,188
SSGA MSCI Emerg Mkts			108,247			90,521			96,777			104,950	400,496
			172,925			160,794			176,232			174,883	684,834
CREDIT													
WAMCO			108,676			111,879			108,385			108,461	437,401
PIMCO			117,474			122,220			118,394			117,000	475,088
			226,150			234,099			226,779			225,461	912,489
Infrastructure													
Harvest Partners			302,413			268,080			269,214			275,283	1,114,990
Systematic Trend Followers	202,916	210,203	203,143	205,889	186,893	209,195	200,000	200,000	200,000	200,000	200,000	200,000	2,418,238
Long Duration													
WAMCO			30,519			31,000			31,000			31,000	123,519
Mackay Shields			30,563			32,000			32,000			32,000	126,563
			61,081			63,000			63,000			63,000	250,081
REAL ESTATE	0	0	2,268,181	0	0	3,900,000	0	0	3,900,000	0	0	3,900,000	13,968,181
ALTERNATIVE INVESTMENTS													
Private Infrastructure			1,538,277			2,250,000			2,250,000			2,250,000	8,288,277
Hedge Funds			4,907,979			5,500,000			5,500,000			5,500,000	21,407,979
Private Equity			5,786,256			5,000,000			5,000,000			5,000,000	20,786,256
	0	0	12,232,512	0	0	12,750,000	0	0	12,750,000	0	0	12,750,000	50,482,512
Other													
Russell Overlay			48,690			75,000			75,000			75,000	273,690
Payden & Rygel	22,355	21,954	19,940	19,222	20,880	23,187	23,186	26,124	23,988	23,600	22,583	23,400	270,419
	22,355	21,954	68,630	19,222	20,880	98,187	23,186	26,124	98,988	23,600	22,583	98,400	544,109
SUB TOTAL-INV MGMT FEES	225,271	232,157	16,061,248	225,111	207,773	18,227,765	223,186	226,124	18,238,329	223,600	222,583	18,233,809	72,053,521
PROFESSIONAL FEES													
Legal	8,276	11,982	10,063	12,274	4,470	6,514	2,588	4,663	11,832	10,327	7,892	15,569	106,448
BNY Mellon - Custodial	52,464	41,456	52,175	45,409	40,140	46,222	44,254	38,731	41,190	38,931	39,126	39,492	519,590
Cliffwater	33,333	33,333	33,334	33,333	33,333	33,334	33,333	33,333	33,334	33,333	33,333	33,333	400,000
PCA General & Infrastructure	6,250	6,250	6,250	6,250	6,250	25,000	6,250	6,250	25,000	6,250	6,250	25,000	131,250
NEPC	0	0	91,250	0	0	91,250	0	0	91,250	0	0	91,250	365,000
Aberdeen	26,494	26,564	25,723	25,746	24,308	27,000	27,000	27,000	27,000	27,000	27,000	27,000	317,835
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
	137,234	130,001	229,211	133,429	118,918	239,737	123,841	120,393	240,024	126,258	124,018	242,062	1,965,126
OPERATING EXPENSE													
Retirement Transfers	319,579	913,890	551,642	720,898	1,057,736	896,040	648,915	901,064	834,367	696,560	650,150	1,361,470	9,552,310
Other Expense	0	0	19,000	0	0	29,250	0	2,500	7,020	0	2,976	25,244	85,990
	319,579	913,890	570,642	720,898	1,057,736	925,290	648,915	903,564	841,387	696,560	653,126	1,386,714	9,638,300
TOTAL:	682,084	1,276,048	16,861,101	1,079,438	1,384,427	19,392,792	995,942	1,250,081	19,319,740	1,046,418	999,727	19,862,585	83,656,947

Note: Numbers in bold are actual.

Section XIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at December 31, 2018



CD = Certificate of Deposit
 CDARS = Cert.of Dep.Acct Registry Svc
 MMKT = Money Market
 CoD = Collateralized Deposit
 OSIP = Ocean State Investment Pool

Vendor Guidelines-Total/Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	0	0	0	4,401,462	167,417,446	171,818,908
	0%	0%	0%	1%	42%	43.5%
Bank RI	0	0	10,186,622	0	0	10,186,622
	0%	0%	3%	0%	0%	2.6%
Santander Bank	0	0	0	34,033,433	0	34,033,433
	0%	0%	0%	9%	0%	8.6%
People's Credit Union	0	0	0	2,697,746	0	2,697,746
	0%	0%	0%	1%	0%	0.68%
Navigant Credit Union	0	0	0	5,483,489	0	5,483,489
	0%	0%	0%	1%	0%	1.39%
Fidelity	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0.00%
Bristol County Savings Bk	0	4,097,933	0	0	0	4,097,933
	0%	1%	0%	0%	0%	1.04%
Centreville Bank	0	7,546,302	5,119,935	0	0	12,666,237
	0%	2%	1%	0%	0%	3.20%
Citizens Bank	0	0	0	63,606,207	0	63,606,207
	0%	0%	0%	16%	0%	16.1%
Webster Bank	0	0	0	36,080,686	0	36,080,686
	0%	0%	0%	9%	0%	9.1%
Customers Bank	0	0	0	17,634,613	0	17,634,613
	0%	0%	0%	4%	0%	4.5%
Washington Trust	0	21,411,468	0	2,886,020	0	24,297,489
	0%	5%	0%	1%	0%	6.1%
TD Bank	0	0	0	12,792,210	0	12,792,210
	0%	0%	0%	3%	0%	3.2%
TOTALS	-	33,055,704	15,306,557	179,615,866	167,417,446	395,395,572
(%) PORTFOLIO	0.0%	8.4%	3.9%	45.4%	42.3%	100.0%

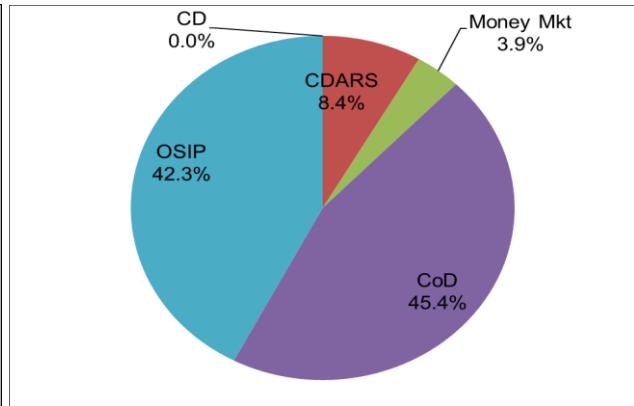
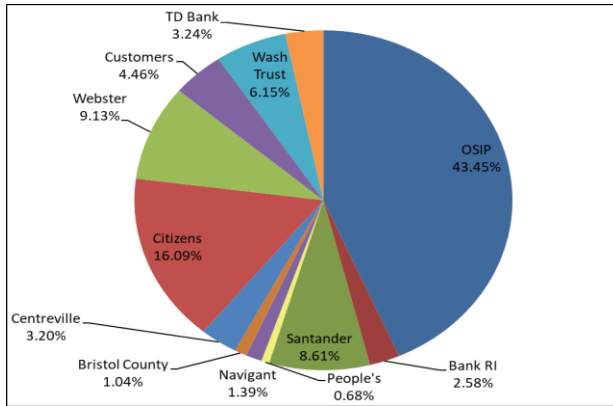
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
December 01, 2018 to December 31, 2018

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 82,972,106.71	\$ 162,016,088.00	\$ 169,864,576.21	\$ 296,865.46	2.0577%
H.A.V.A	\$ 303.11	\$ 303.60	\$ 303.58	\$ 0.52	2.0168%
GENERAL FUND (HIST PRES)	\$ 556,361.28	\$ 557,418.49	\$ 557,381.85	\$ 1,135.92	2.3995%
HISTORIC TAX CREDITS	\$ 10,817,239.69	\$ 10,837,794.92	\$ 10,837,082.48	\$ 22,085.57	2.3995%
HIGHWAY FUND	\$ 62,605,327.74	\$ 57,427,352.55	\$ 52,762,656.78	\$ 105,568.81	2.3558%
T.D.I. RESERVE (DET)	\$ 113,159,252.64	\$ 97,504,526.50	\$ 105,454,746.91	\$ 143,167.58	1.5985%
RICAP GL FUND 21	\$ 558,365.55	\$ 563,538.57	\$ 563,512.54	\$ 806.95	1.6861%
BOND CAPITAL FUND	\$ 1,072,100.44	\$ 4,385,420.91	\$ 2,904,583.82	\$ 5,949.66	2.4118%
R.I. CLEAN WATER ACT	\$ 3,286,573.75	\$ 3,291,107.87	\$ 3,290,901.38	\$ 6,401.27	2.2902%
STATE LOTTERY FUND	\$ 21,915,165.18	\$ 28,157,514.70	\$ 26,372,046.84	\$ 49,503.93	2.2102%
ASSESSED FRINGE BEN ADM	\$ 1,506,545.37	\$ 1,509,914.26	\$ 1,509,820.51	\$ 2,906.19	2.2664%
AUTO EQUIPMENT SERVICE	\$ 2,198.73	\$ 2,202.31	\$ 2,202.19	\$ 3.74	1.9996%
HEALTH INSURANCE FUND	\$ 21,889,998.60	\$ 10,547,118.60	\$ 14,652,622.31	\$ 29,384.89	2.3612%
FLEET REVOLVING LOAN FUND	\$ 2,905,486.16	\$ 2,910,023.49	\$ 2,909,872.01	\$ 4,695.90	1.9001%
EMPLOYEES RETIREMENT	\$ 5,600,978.14	\$ 213,150.98	\$ 12,883,346.21	\$ 23,947.96	2.1886%
MUNICIPAL EMPLOYEES RET.	\$ 216,550.27	\$ 119,602.36	\$ 2,654,925.17	\$ 4,992.76	2.2142%
RETIREE HEALTH FUND	\$ 2,040,442.79	\$ 3,043,233.96	\$ 1,268,960.23	\$ 2,485.66	2.3063%
BOG RETIREE FUND	\$ 1,609.92	\$ 1,612.54	\$ 1,612.45	\$ 2.74	2.0008%
RIPTA HEALTH FUND	\$ 2,772,806.21	\$ 3,278,109.45	\$ 3,294,057.98	\$ 5,595.69	2.0001%
PERMANENT SCHOOL FUND	\$ 1,800,982.61	\$ 1,804,404.89	\$ 1,804,286.27	\$ 3,677.07	2.3995%
TEACHER RETIREE HEALTH FUND	\$ 3,985,218.58	\$ 3,992,549.74	\$ 3,992,306.46	\$ 7,541.72	2.2242%
RI ST POL RETIREE HEALTH	\$ 227,735.24	\$ 228,106.17	\$ 228,093.67	\$ 387.47	2.0001%
RI LEG RETIREE HEALTH	\$ 845.01	\$ 846.39	\$ 846.34	\$ 1.44	2.0033%
RI JUDICIAL RETIREE HEALTH	\$ 41,274.44	\$ 41,341.67	\$ 41,339.40	\$ 70.22	2.0000%
UNIVERSITY COLLEGE	\$ 15,575.51	\$ 2,215,602.73	\$ 1,428,410.78	\$ 2,950.52	2.4321%
INDUS. BLDG. & MTG. INS.	\$ 745,269.41	\$ 746,685.59	\$	\$ -	
Operating Funds Totals	\$ 340,696,313.08	\$ 395,395,571.24	\$ 419,280,494.37	\$ 720,129.64	2.02%
BOND CCDL 2006 SERIES C	\$ 492,149.70	\$ 492,149.70	\$ 492,177.68	\$ 1,003.04	2.3995%
GO BND-NTAX 2007 SERIES A	\$ 124,237.53	\$ 124,237.53	\$ 124,244.59	\$ 253.21	2.3996%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000.00	\$ 950,000.00	\$ 950,054.01	\$ 1,936.17	2.3995%
CCDL10C	\$ 164,670.68	\$ 164,983.59	\$ 164,972.74	\$ 336.21	2.3995%
CCDL2011A	\$ 3,772,023.46	\$ 3,769,723.46	\$ 3,770,903.22	\$ 7,684.89	2.3995%
CCDL2012B	\$ 6,092,902.03	\$ 6,092,824.76	\$ 6,093,176.13	\$ 12,417.77	2.3996%
GO CCDL 2013A	\$ 2,700,000.00	\$ 2,700,000.00	\$ 2,700,153.50	\$ 5,502.79	2.3995%
GO CCDL 2014A	\$ 94,193.10	\$ 94,193.10	\$ 94,198.46	\$ 191.97	2.3995%
GO CCDL 2014B	\$ 40,664.27	\$ 40,741.54	\$ 40,738.87	\$ 82.88	2.3954%
GO CCDL 2016A	\$ 5,492,320.65	\$ 4,653,458.06	\$ 5,005,591.58	\$ 10,185.91	2.3959%
GO CCDL 2016B	\$ 3,230,398.20	\$ 3,229,934.45	\$ 3,230,312.60	\$ 6,583.23	2.3995%
GO CCDL 2017	\$ 4,221,296.09	\$ 4,975,004.81	\$ 4,659,154.50	\$ 9,508.84	2.4030%
CCDL99A 1999A	\$ 206,569.39	\$ 206,569.39	\$	\$ -	0.0000%
CLEAN WATER 2007 SERIES A	\$ 198,130.34	\$ 198,130.34	\$ 198,141.60	\$ 403.80	2.3995%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000.00	\$ 1,236,000.00	\$ 1,236,070.27	\$ 2,519.06	2.3995%
GO CCDL 2018A	\$ 48,414,111.38	\$ 35,571,609.85	\$ 40,960,449.61	\$ 83,242.01	2.3928%
GO CCDL 2018B	\$ 25,374,109.49	\$ 25,374,109.49	\$ 25,375,661.73	\$ 51,174.26	2.3745%
Bond Proceeds Fund Totals	\$ 102,803,776.31	\$ 89,873,670.07	\$ 95,096,001.09	\$ 193,026.04	2.390%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	
Grand Totals	\$ 443,500,089.39	\$ 485,269,241.31	\$ 514,376,495.46	\$ 913,155.68	2.089%

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

**Issuer Credit Rating
December 31, 2018**

Issuer	Type of Instrument*	M/E % Portfolio	Issuer Ratings			S-T Debt Rating		L-T Debt Rating		Credit Outlook	Rating
			Moody's	Moody's	S&P	Moody's	S&P	Moody's	S&P	Veribanc	
Bank of America	-	0.0%	Baa1	P-2	A-2	A3	A-	Stable	GREEN/*		
Bank RI	3,4	2.6%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Bristol County Sav. Bank	4	1.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Centreville Bank	4	3.2%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**/BB		
Citizens Bank	4	16.1%	Baa1	P-2	A-2	A1	BBB+	Stable	GREEN/*		
Customers Bank	4	4.5%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*		
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Navigant Credit Union	4	1.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Ocean State Inv. Pool	6	43.5%	N/R	N/R	N/R	N/R	N/R	N/R	N/R		
People's Credit Union	4	0.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Santander Bank	4	8.6%	A3	P-2	A-2	A3	A-	Stable	GREEN/*		
TD Bank	4	3.2%	Aa2	P-1	A-1+	Aa2	AA-	Stable	GREEN/**		
Washington Trust	4,7	6.2%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Webster Bank	4	9.1%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/**		



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

Ratings Definitions

Moody's Short-Term Debt Ratings:
P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt
P-3 - Prime-1 have acceptable ability for repayment of sr. S-T debt
NP - Not Prime

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

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

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

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

S&P Outlook Definitions:
Positive - A rating may be raised
Negative - A rating may be lowered
Stable - A rating is not likely to change
Developing - May be raised or lowered
NM - Not meaningful

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

VERIBANC Ratings:
GREEN - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
YELLOW - The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
RED - The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
BB - Blue Ribbon Bank
 Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor

State of Rhode Island

OSIP Performance FY19 Q2

October 1, 2018 through December 31, 2018

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
GENERAL FUND	\$ 73,831,807	\$ 66,883,667	\$ -	\$ 246,251	2.30%
GENERAL FUND (HIST PRES)	\$ 554,371	\$ 557,418	\$ 555,278	\$ 3,241	2.32%
HISTORIC TAX CREDITS	\$ 10,778,552	\$ 10,837,795	\$ 10,796,183	\$ 63,013	2.32%
HIGHWAY FUND	\$ 66,028,634	\$ 45,775,557	\$ 56,901,364	\$ 330,876	2.31%
T.D.I. RESERVE (DET)	\$ 24,186,419	\$ 16,811,185	\$ 21,465,290	\$ 124,985	2.31%
RICAP GL FUND 21	\$ 8,524,399	\$ 59,607	\$ 3,620,524	\$ 20,503	2.25%
BOND CAPITAL FUND	\$ -	\$ 4,300,318	\$ 1,004,281	\$ 6,129	2.42%
R.I. CLEAN WATER ACT	\$ 2,377,558	\$ 2,390,626	\$ 2,381,447	\$ 13,900	2.32%
STATE LOTTERY FUND	\$ 12,407,192	\$ 6,475,385	\$ 12,166,633	\$ 70,896	2.31%
ASSESSED FRINGE BEN ADM	\$ 14,582	\$ 1,006,462	\$ 656,846	\$ 3,907	2.36%
HEALTH INSURANCE FUND	\$ 26,391,500	\$ 8,539,295	\$ 22,646,877	\$ 131,045	2.30%
EMPLOYEES RETIREMENT	\$ -	\$ 795	\$ 1,814,010	\$ 11,050	2.42%
MUNICIPAL EMPLOYEES RET.	\$ -	\$ 100,349	\$ 489,098	\$ 2,997	2.43%
RETIREE HEALTH FUND	\$ -	\$ 1,002,791	\$ 804,296	\$ 4,770	2.35%
PERMANENT SCHOOL FUND	\$ 1,794,542	\$ 1,804,405	\$ 1,797,477	\$ 10,491	2.32%
TEACHER RETIREE HEALTH FUND	\$ 2,307,052	\$ 2,319,732	\$ 2,310,826	\$ 13,487	2.32%
UNIVERSITY COLLEGE	\$ 1,502,988	\$ 2,206,834	\$ 801,719	\$ 4,739	2.35%
INDUS. BLDG. & MTG. INS.	\$ 742,604	\$ 746,686	\$ 743,819	\$ 4,341	2.32%
Operating Funds Totals	\$ 231,442,201	\$ 171,818,908	\$ 140,955,968	\$ 1,066,621	2.33%
BOND CCDL 2006 SERIES C	\$ 492,150	\$ 492,150	\$ 491,208	\$ 2,867	2.32%
GO BND-NTAX 2007 SERIES A	\$ 124,238	\$ 124,238	\$ 124,000	\$ 724	2.32%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000	\$ 950,000	\$ 948,182	\$ 5,534	2.32%
CCDL10C	\$ 164,082	\$ 164,984	\$ 164,350	\$ 959	2.32%
CCDL2011A	\$ 4,369,029	\$ 3,769,723	\$ 3,886,721	\$ 22,651	2.31%
CCDL2012B	\$ 6,092,902	\$ 6,092,825	\$ 6,081,220	\$ 35,492	2.32%
GO CCDL 2013A	\$ 2,700,000	\$ 2,700,000	\$ 2,694,834	\$ 15,728	2.32%
GO CCDL 2014A	\$ 94,193	\$ 94,193	\$ 94,013	\$ 549	2.32%
GO CCDL 2014B	\$ 40,664	\$ 40,742	\$ 40,611	\$ 237	2.31%
GO CCDL 2016A	\$ 9,715,923	\$ 4,653,458	\$ 6,205,967	\$ 35,935	2.30%
GO CCDL 2016B	\$ 3,231,498	\$ 3,229,934	\$ 3,224,400	\$ 18,818	2.32%
GO CCDL 2017	\$ 8,831,052	\$ 4,975,005	\$ 5,346,510	\$ 30,991	2.30%
CCDL99A 1999A	\$ 206,569	\$ 206,569	\$ 206,179	\$ 782	1.51%
CLEAN WATER 2007 SERIES A	\$ 198,130	\$ 198,130	\$ 197,751	\$ 1,154	2.32%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000	\$ 1,236,000	\$ 1,233,635	\$ 7,200	2.32%
GO CCDL 2018A	\$ 67,955,082	\$ 35,571,610	\$ 49,825,139	\$ 288,952	2.30%
GO CCDL 2018B	\$ 31,227,431	\$ 25,374,109	\$ 27,247,552	\$ 158,088	2.30%
Bond Proceeds Fund Totals	\$ 137,628,944	\$ 89,873,670	\$ 108,012,271	\$ 626,661	2.26%
Grand Totals	\$ 369,071,145	\$ 261,692,578	\$ 248,968,239	\$ 1,693,282	2.30%

Section XIV.

Defined Contribution Plan



2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(I)	(I)	(I)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)				
As of 12/31/2018	Ticker	Mgr Tenure	AUM \$M	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/18								Incep Date					
							3 Mo	YTD	1 Yr	%ile	3 Yr	%ile	5 Yr	%ile	10 Yr	%ile		SI				
TIAA Stable Value		Current crediting rate = 2.10					0.53	2.05	2.05		1.98		1.95					1.92	3/31/2012			
FIXED INCOME																						
Intermediate-Term Bond																						
Vanguard Total Bond Market Index Adm		VBTX	5.92	203,989	0.05	3	0.00	1.61	(0.03)	(0.03)	31	2.03	54	2.46	39	3.42	77	3.95	11/12/2001			
BBgBarc US Agg Float Adj TR USD								1.58	(0.08)	(0.08)		2.09		2.50								
Intermediate-Term Bond Median								0.67	0.97	(0.59)		2.09		2.30		4.47						
Intermediate-Term Bond Number of Funds								1061	1061			1047	1018	1018	1018							
Inflation-Protected Bond																						
PIMCO Real Return Instl		PRRIX	11.08	65,631	0.88	67	0.00	(0.93)	(1.97)	(1.97)	68	2.28	16	1.48	28	4.35	4	5.53	1/29/1997			
BBgBarc US Treasury US TIPS TR USD								(0.42)	(1.26)	(1.26)		2.11		1.69		3.64						
Inflation-Protected Bond Median								0.66	(0.86)	(1.62)		1.73		1.06		3.01						
Inflation-Protected Bond Number of Funds								232	232			230	224	224	224	218	218	206	206	149	149	
Large Cap Blend - Index																						
Vanguard Institutional Index I		VINIX	18.08	200,004	0.04	2	0.00	(13.53)	(4.42)	(4.42)	27	9.22	15	8.46	10	13.11	19	9.39	7/31/1990			
S&P 500 TR USD								(13.52)	(4.38)	(4.38)		9.26		8.49		13.12						
Vanguard FTSE Social Index Inv		VFTSX	3.08	4,351	0.18	6	0.00	(13.11)	(3.45)	(3.45)	17	9.73	8	9.12	4	14.36	5	4.13	5/31/2000			
Spliced Social Index*****								(13.11)	(3.32)	(3.32)		9.90		9.33		14.61						
Russell 3000 TR USD								(14.30)	(5.24)	(5.24)		8.97		7.91		13.18						
Large Blend Median								0.88	(13.78)	(6.02)		7.88		6.93		12.07						
Large Blend Number of Funds								1347	1347			1334	1319	1319	1319	1319	1241	1240	1177	1177	1042	1035
Mid-Cap Blend																						
Vanguard Mid Cap Index Institutional		VMCIX	20.67	86,953	0.04	2	0.00	(15.47)	(9.24)	(9.24)	32	6.39	50	6.22	14	13.89	10	9.11	5/21/1998			
Spliced Mid Cap Index*								(15.46)	(9.22)	(9.22)		6.40		6.24		13.91						
CRSP US Mid Cap TR USD								(15.46)	(9.22)	(9.22)		6.40		6.24		13.74						
Mid-Cap Blend Median								1.00	(16.76)	(11.56)		4.89		4.01		12.14						
Mid-Cap Blend Number of Funds								437	437			435	433	433	433	433	394	394	371	371	318	318
Small Blend																						
Vanguard Small Cap Index I		VSCIX	2.75	77,891	0.04	2	0.00	(18.34)	(9.32)	(9.32)	20	7.64	23	5.26	13	13.60	8	8.23	7/7/1997			
Spliced Small Cap Index**								(18.33)	(9.33)	(9.33)		7.62		5.24		13.53						
CRSP US Small Cap TR USD								(18.33)	(9.33)	(9.33)		7.62		5.24		14.07						
Small Blend Median								1.13	(19.73)	(12.53)		5.84		3.48		11.68						
Small Blend Number of Funds								748	748			746	743	743	743	743	713	713	649	649	544	544
Foreign Large Blend																						
Schwab International Index		SWISX	1.75	4,353	0.06	3	0.00	(12.37)	(13.33)	(13.33)	27	3.15	42	0.50	39	6.08	44	3.81	5/19/1997			
MSCI EAFE NR USD								(12.54)	(13.79)	(13.79)		2.87		0.53		6.32						
Foreign Large Blend Median								0.99	(13.04)	(15.20)		2.44		(0.07)		5.90						
Foreign Large Blend Number of Funds								728	728			720	705	705	705	705	674	674	604	604	516	516



2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(I)	(I)	(I)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)		
As of 12/31/2018	Ticker	Mgr Tenure	AUM \$M	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/18								Incep Date			
							3 Mo	YTD	1 Yr	%ile	3 Yr	%ile	5 Yr	%ile	10 Yr	%ile		SI		
Diversified Emerging Mkts																				
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	10.42	75,602	0.14	1	0.00	(6.29)	(14.58)	(14.58)	34	7.84	40	1.32	34	7.47	51	4.59	6/23/2006		
<i>Spliced Emerging Markets Index***</i>							(6.42)	(14.76)	(14.76)		7.68		1.35		7.68					
FTSE EMs AC China A Inclusion NR USD							(6.44)	(14.80)	(14.80)		7.18		1.78		8.29					
FTSE Emerging NR USD							(6.16)	(13.35)	(13.35)		9.00		2.06		8.23					
MSCI EM NR USD							(7.47)	(14.58)	(14.58)		9.25		1.65		8.02					
<i>Diversified Emerging Mkts Median</i>							1.29	(7.69)	(16.62)	(16.62)	6.96		0.91		7.65					
<i>Diversified Emerging Mkts Number of Funds</i>							828	828			811	789	789	789	738	738	608	608	341	340
Lifecycle																				
Vanguard Target Retire Inc Trust I					0.07		(3.20)	(1.99)	(1.99)		3.86		3.43		6.01		4.58	6/22/2007		
<i>Vanguard Target Retirement Income Composite</i>							(3.24)	(1.98)	(1.98)		3.92		3.51		6.05					
<i>Target-Date Retirement Median</i>							0.68	(3.98)	(3.40)	(3.40)	3.38		2.59		5.71					
<i>Target-Date Retirement Number of Funds</i>							201	201			201	192	192	192	179	179	156	156	127	127
Vanguard Target Retire 2015 Trust I					0.07		(4.69)	(2.94)	(2.94)		4.79		4.10		7.93		4.51	6/28/2007		
<i>Vanguard Target Retirement 2015 Composite</i>							(4.66)	(2.88)	(2.88)		4.87		4.21		7.95					
<i>Target-Date 2015 Median</i>							0.65	(5.63)	(3.92)	(3.92)	4.46		3.51		7.86					
<i>Target-Date 2015 Number of Funds</i>							157	157			157	144	144	144	129	129	107	107	70	70
Vanguard Target Retire 2020 Trust I					0.07		(6.49)	(4.18)	(4.18)		5.40		4.54		8.62		4.68	6/22/2007		
<i>Vanguard Target Retirement 2020 Composite</i>							(6.47)	(4.13)	(4.13)		5.48		4.65		8.75					
<i>Target-Date 2020 Median</i>							0.71	(6.23)	(4.51)	(4.51)	4.53		3.44		7.93					
<i>Target-Date 2020 Number of Funds</i>							267	267			267	254	254	254	228	228	203	203	150	150
Vanguard Target Retire 2025 Trust I					0.07		(7.74)	(5.06)	(5.06)		5.81		4.76		9.16		4.66	6/28/2007		
<i>Vanguard Target Retirement 2025 Composite</i>							(7.73)	(5.01)	(5.01)		5.89		4.87		9.28					
<i>Target-Date 2025 Median</i>							0.68	(7.55)	(5.40)	(5.40)	5.07		3.78		8.60					
<i>Target-Date 2025 Number of Funds</i>							245	245			245	230	230	230	208	208	183	183	105	105
Vanguard Target Retire 2030 Trust I					0.07		(8.82)	(5.77)	(5.77)		6.15		4.92		9.67		4.66	6/28/2007		
<i>Vanguard Target Retirement 2030 Composite</i>							(8.82)	(5.74)	(5.74)		6.24		5.04		9.81					
<i>Target-Date 2030 Median</i>							0.73	(9.10)	(6.50)	(6.50)	5.37		3.98		8.98					
<i>Target-Date 2030 Number of Funds</i>							256	256			256	243	243	243	218	218	193	193	140	140
Vanguard Target Retire 2035 Trust I					0.07		(9.92)	(6.52)	(6.52)		6.49		5.08		10.14		4.78	6/28/2007		
<i>Vanguard Target Retirement 2035 Composite</i>							(9.91)	(6.48)	(6.48)		6.58		5.21		10.29					
<i>Target-Date 2035 Median</i>							0.70	(10.29)	(7.28)	(7.28)	5.82		4.22		9.44					
<i>Target-Date 2035 Number of Funds</i>							240	240			240	225	225	225	203	203	178	178	100	100
Vanguard Target Retire 2040 Trust I					0.07		(11.01)	(7.27)	(7.27)		6.82		5.21		10.36		4.99	6/28/2007		
<i>Vanguard Target Retirement 2040 Composite</i>							(10.98)	(7.23)	(7.23)		6.91		5.36		10.53					
<i>Target-Date 2040 Median</i>							0.75	(11.10)	(7.98)	(7.98)	5.83		4.30		9.57					
<i>Target-Date 2040 Number of Funds</i>							256	256			256	243	243	243	218	218	193	193	140	140



2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(I)	(I)	(I)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)
As of 12/31/2018	Ticker	Mgr Tenure	AUM \$M	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/18								SI	Incep Date
							3 Mo	YTD	1 Yr	%ile	3 Yr	%ile	5 Yr	%ile	10 Yr	%ile		
Vanguard Target Retire 2045 Trust I				0.07			(11.77)	(7.86)	(7.86)		6.85		5.22		10.38		4.96	6/28/2007
<i>Vanguard Target Retirement 2045 Composite</i>							(11.73)	(7.77)	(7.77)		6.95		5.39		10.54			
<i>Target-Date 2045 Median</i>				0.72			(11.86)	(8.27)	(8.27)		6.17		4.36		9.88			
<i>Target-Date 2045 Number of Funds</i>				240	240		240	225	225	225	203	203	178	178	99	99		
Vanguard Target Retire 2050 Trust I				0.07			(11.75)	(7.82)	(7.82)		6.86		5.21		10.40		5.02	6/28/2007
<i>Vanguard Target Retirement 2050 Composite</i>							(11.73)	(7.77)	(7.77)		6.95		5.39		10.54			
<i>Target-Date 2050 Median</i>				0.76			(11.89)	(8.62)	(8.62)		6.08		4.33		9.83			
<i>Target-Date 2050 Number of Funds</i>				256	256		256	243	243	243	218	218	193	193	115	115		
Vanguard Target Retire 2055 Trust I				0.07			(11.77)	(7.83)	(7.83)		6.86		5.19				8.49	10/5/2010
<i>Vanguard Target Retirement 2055 Composite</i>							(11.73)	(7.77)	(7.77)		6.95		5.39					
<i>Target-Date 2055 Median</i>				0.73			(12.00)	(8.59)	(8.59)		6.23		4.43		9.72			
<i>Target-Date 2055 Number of Funds</i>				240	240		240	225	225	225	201	201	150	150	9	9		
Vanguard Target Retirement 2060 Trust I				0.07			(11.77)	(7.81)	(7.81)		6.87		5.20				7.95	3/1/2012
<i>Vanguard Target Retirement 2060 Composite</i>							(11.73)	(7.77)	(7.77)		6.95		5.39					
<i>Target-Date 2060+ Median</i>				0.72			(12.28)	(8.70)	(8.70)		6.33		4.02					
<i>Target-Date 2060+ Number of Funds</i>				225	225		225	206	206	206	109	109	9	9	0	0		
Vanguard Target Retirement 2065 Trust I				0.07			(11.70)	(7.69)	(7.69)								2.47	7/7/2017
<i>Vanguard Target Retirement 2060 Composite</i>							(11.73)	(7.77)	(7.77)									
<i>Target-Date 2060+ Median</i>				0.72			(12.28)	(8.70)	(8.70)		6.33		4.02					
<i>Target-Date 2060+ Number of Funds</i>				225	225		225	206	206	206	109	109	9	9	0	0		

Source: Morningstar & TIAA-CREF

'Morningstar Analyst Assigned Benchmark'

VA = Variable Annuity

Since Incep. = Since Inception Date

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

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

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

*** = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016;

and FTSE Emerging Markets All Cap China A Inclusion Index thereafter.

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

"Since Inception" performance is calculated from this date.

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

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

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

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

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

***** Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

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 TIAACREF 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.

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.

Disclosures



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.

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.

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

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

State of Rhode Island
Market Value as of 12/31/2018
Plan Balance Summary

401(a)/414(h)(2) - 405868 STATE OF RHODE ISLAND DEFINED CONTRIBUTION RETIREMENT PLAN

Ticker	Investment Name	Asset Class Description	Current Account Balance Amount
PRRIX	PIMCO Real Return Inst Class	Fixed Income	\$5,753,029.10
SWISX	Schwab International Index Fd	Equities	\$6,130,106.60
TSVX#	TIAA STABLE VALUE	Guaranteed	\$12,756,677.11
VBTIX	Vanguard Ttl Bd Mkt Idx Inst	Fixed Income	\$6,497,264.77
VEMAX	Vanguard Emr Mkts Stk Idx Adm	Equities	\$4,609,184.08
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$2,328,503.55
VINIX	Vanguard Inst Idx Inst	Equities	\$25,212,706.63
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$9,490,850.34
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$9,755,513.52
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$37,724,254.26
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$92,201,906.00
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$114,681,515.99
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$121,490,168.56
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$132,516,329.94
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$106,019,222.15
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$79,599,877.50
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$47,264,974.96
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$19,052,631.13
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$2,863,172.33
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$204,498.53
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$10,653,903.06
			\$846,806,290.11

State of Rhode Island
Market Value as of 12/31/2018
Plan Balance Summary

401(a) - Rhode Island FICA 406403 Alternative RET Income Security Program

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
TSVX#	TIAA STABLE VALUE	Guaranteed	\$4,293.17
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$12,313.15
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$1,291,304.79
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$142,252.71
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$158,520.23
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$88,602.64
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$66,419.46
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$93,713.73
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$98,584.64
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$203,948.71
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$521,392.43
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$65,124.48
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$12,685.19
			\$2,759,155.33



Disclosures

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Section XV.

457 Plans

State of Rhode Island Total Assets 457 Plans

Plan Provider	3/31/2018	6/30/2018	9/30/2018	12/31/2018
Valic	\$ 9,498,941.79	\$ 9,274,764.50	\$ 9,057,836.05	\$ 6,619,287.24
Fidelity	\$ 147,947,602.08	\$ 151,293,425.61	\$ 157,548,610.58	\$ 139,484,527.38
ING/Voya	\$ 181,259,349.12	\$ 181,920,232.81	\$ 179,625,992.32	\$ 173,046,856.22
TIAA	\$ 24,739,055.42	\$ 25,618,861.39	\$ 27,381,104.70	\$ 27,046,360.35
Total	\$ 363,444,948.41	\$ 368,107,284.31	\$ 373,613,543.65	\$ 346,197,031.19

2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(I)	(I)	(I)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)
As of 12/31/2018	Ticker	Mgr Tenure	AUM \$M	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/18								SI	Incep Date
							3 Mo	YTD	1 Yr	%ile	3 Yr	%ile	5 Yr	%ile	10 Yr	%ile		
TIAA Traditional RCP							0.84	3.37	3.37		3.44		3.49		3.49		3.71	

FIXED INCOME

Intermediate-Term Bond

PIMCO Total Return Instl	PTTRX	4.33	65,631	0.55	39	0.00	1.39	(0.26)	(0.26)	39	2.47	32	2.56	31	4.71	36	7.08	5/11/1987
<i>BBgBarc US Agg Bond TR USD</i>							1.64	0.01	0.01		2.06		2.52		3.48			
Vanguard Total Bond Market Index Adm	VBTLX	5.92	203,989	0.05	3	0.00	1.61	(0.03)	(0.03)	31	2.03	54	2.46	39	3.42	77	3.95	11/12/2001
<i>BBgBarc US Agg Float Adj TR USD</i>							1.58	(0.08)	(0.08)		2.09		2.50					
<i>Intermediate-Term Bond Median</i>					0.67		0.97	(0.59)	(0.59)		2.09		2.30		4.47			
<i>Intermediate-Term Bond Number of Funds</i>					1061		1047	1018	1018	1018	952	952	909	909	803	803		

Inflation-Protected Bond

American Century Inflation-Adjs Bond R6	AIADX	17.17	2,561	0.22	9	0.00	(1.05)	(2.27)	(2.27)	81	1.82	50	1.18	41	3.09	52	(0.43)	7/28/2017
<i>BBgBarc US Treasury US TIPS TR USD</i>							(0.42)	(1.26)	(1.26)		2.11		1.69		3.64			
<i>Inflation-Protected Bond Median</i>					0.66		(0.86)	(1.62)	(1.62)		1.73		1.06		3.01			
<i>Inflation-Protected Bond Number of Funds</i>					232		230	224	224	224	218	218	206	206	149	149		

Large Cap Blend - Index

Vanguard Institutional Index I	VINIX	18.08	200,004	0.04	2	0.00	(13.53)	(4.42)	(4.42)	27	9.22	15	8.46	10	13.11	19	9.39	7/31/1990
<i>S&P 500 TR USD</i>							(13.52)	(4.38)	(4.38)		9.26		8.49		13.12			
Vanguard FTSE Social Index Inv	VFTSX	3.08	4,351	0.18	6	0.00	(13.11)	(3.45)	(3.45)	17	9.73	8	9.12	4	14.36	5	4.13	5/31/2000
<i>Spliced Social Index*****</i>							(13.11)	(3.32)	(3.32)		9.90		9.33		14.61			
<i>Russell 3000 TR USD</i>							(14.30)	(5.24)	(5.24)		8.97		7.91		13.18			
<i>Large Blend Median</i>					0.88		(13.78)	(6.02)	(6.02)		7.88		6.93		12.07			
<i>Large Blend Number of Funds</i>					1347		1334	1319	1319	1319	1241	1240	1177	1177	1042	1035		

Mid-Cap Blend

Vanguard Mid Cap Index Institutional	VMCIX	20.67	86,953	0.04	2	0.00	(15.47)	(9.24)	(9.24)	32	6.39	50	6.22	14	13.89	10	9.11	5/21/1998
<i>Spliced Mid Cap Index*</i>							(15.46)	(9.22)	(9.22)		6.40		6.24		13.91			
CRSP US Mid Cap TR USD							(15.46)	(9.22)	(9.22)		6.40		6.24		13.74		7.84	4/1/2011
<i>Mid-Cap Blend Median</i>					1.00		(16.76)	(11.56)	(11.56)		4.89		4.01		12.14			
<i>Mid-Cap Blend Number of Funds</i>					437		435	433	433	433	394	394	371	371	318	318		

Small Blend

Vanguard Small Cap Index I	VSCIX	2.75	77,891	0.04	2	0.00	(18.34)	(9.32)	(9.32)	20	7.64	23	5.26	13	13.60	8	8.23	7/7/1997
<i>Spliced Small Cap Index**</i>							(18.33)	(9.33)	(9.33)		7.62		5.24		13.53			
CRSP US Small Cap TR USD							(18.33)	(9.33)	(9.33)		7.62		5.24		14.07			
<i>Small Blend Median</i>					1.13		(19.73)	(12.53)	(12.53)		5.84		3.48		11.68			
<i>Small Blend Number of Funds</i>					748		746	743	743	743	713	713	649	649	544	544		

2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(I)	(I)	(I)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)		
As of 12/31/2018	Ticker	Mgr Tenure	AUM \$M	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/18								SI	Incep Date		
							3 Mo	YTD	1 Yr	%ile	3 Yr	%ile	5 Yr	%ile	10 Yr	%ile				
Foreign Large Blend																				
Schwab International Index	SWISX	1.75	4,353	0.06	3	0.00	(12.37)	(13.33)	(13.33)	27	3.15	42	0.50	39	6.08	44	3.81	5/19/1997		
<i>MSCI EAFE NR USD</i>							(12.54)	(13.79)	(13.79)		2.87		0.53		6.32					
<i>Foreign Large Blend Median</i>							0.99				2.44		(0.07)		5.90					
<i>Foreign Large Blend Number of Funds</i>							728	728			720	705	705	705	674	674	604	604	516	516
Foreign Large Growth																				
American Funds Europacific Growth R6	RERGX	27.08	138,711	0.49	3	0.00	(12.59)	(14.91)	(14.91)	58	4.08	33	1.86	36	7.69	42	7.72	5/1/2009		
<i>MSCI ACWI Ex USA NR USD</i>							(11.46)	(14.20)	(14.20)		4.48		0.68		6.57					
<i>Foreign Large Growth Median</i>							1.06				3.08		1.15		7.38					
<i>Foreign Large Growth Number of Funds</i>							448	448	254		445	443	443	443	406	406	382	382	322	312
Lifecycle																				
Vanguard Target Retire Inc Trust I				0.07			(3.20)	(1.99)	(1.99)		3.86		3.43		6.01		4.58	6/22/2007		
<i>Vanguard Target Retirement Income Composite</i>							(3.24)	(1.98)	(1.98)		3.92		3.51		6.05					
<i>Target-Date Retirement Median</i>							0.68				3.38		2.59		5.71					
<i>Target-Date Retirement Number of Funds</i>							201	201			201	192	192	192	179	179	156	156	127	127
Vanguard Target Retire 2015 Trust I				0.07			(4.69)	(2.94)	(2.94)		4.79		4.10		7.93		4.51	6/28/2007		
<i>Vanguard Target Retirement 2015 Composite</i>							(4.66)	(2.88)	(2.88)		4.87		4.21		7.95					
<i>Target-Date 2015 Median</i>							0.65				4.46		3.51		7.86					
<i>Target-Date 2015 Number of Funds</i>							157	157			157	144	144	144	129	129	107	107	70	70
Vanguard Target Retire 2020 Trust I				0.07			(6.49)	(4.18)	(4.18)		5.40		4.54		8.62		4.68	6/22/2007		
<i>Vanguard Target Retirement 2020 Composite</i>							(6.47)	(4.13)	(4.13)		5.48		4.65		8.75					
<i>Target-Date 2020 Median</i>							0.71				4.53		3.44		7.93					
<i>Target-Date 2020 Number of Funds</i>							267	267			267	254	254	254	228	228	203	203	150	150
Vanguard Target Retire 2025 Trust I				0.07			(7.74)	(5.06)	(5.06)		5.81		4.76		9.16		4.66	6/28/2007		
<i>Vanguard Target Retirement 2025 Composite</i>							(7.73)	(5.01)	(5.01)		5.89		4.87		9.28					
<i>Target-Date 2025 Median</i>							0.68				5.07		3.78		8.60					
<i>Target-Date 2025 Number of Funds</i>							245	245			245	230	230	230	208	208	183	183	105	105
Vanguard Target Retire 2030 Trust I				0.07			(8.82)	(5.77)	(5.77)		6.15		4.92		9.67		4.66	6/28/2007		
<i>Vanguard Target Retirement 2030 Composite</i>							(8.82)	(5.74)	(5.74)		6.24		5.04		9.81					
<i>Target-Date 2030 Median</i>							0.73				5.37		3.98		8.98					
<i>Target-Date 2030 Number of Funds</i>							256	256			256	243	243	243	218	218	193	193	140	140
Vanguard Target Retire 2035 Trust I				0.07			(9.92)	(6.52)	(6.52)		6.49		5.08		10.14		4.78	6/28/2007		
<i>Vanguard Target Retirement 2035 Composite</i>							(9.91)	(6.48)	(6.48)		6.58		5.21		10.29					
<i>Target-Date 2035 Median</i>							0.70				5.82		4.22		9.44					
<i>Target-Date 2035 Number of Funds</i>							240	240			240	225	225	225	203	203	178	178	100	100
Vanguard Target Retire 2040 Trust I				0.07			(11.01)	(7.27)	(7.27)		6.82		5.21		10.36		4.99	6/28/2007		
<i>Vanguard Target Retirement 2040 Composite</i>							(10.98)	(7.23)	(7.23)		6.91		5.36		10.53					
<i>Target-Date 2040 Median</i>							0.75				5.83		4.30		9.57					
<i>Target-Date 2040 Number of Funds</i>							256	256			256	243	243	243	218	218	193	193	140	140
Vanguard Target Retire 2045 Trust I				0.07			(11.77)	(7.86)	(7.86)		6.85		5.22		10.38		4.96	6/28/2007		

2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(I)	(I)	(I)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)
As of 12/31/2018	Ticker	Mgr Tenure	AUM \$M	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/18								SI	Incep Date
							3 Mo	YTD	1 Yr	%ile	3 Yr	%ile	5 Yr	%ile	10 Yr	%ile		
<i>Vanguard Target Retirement 2045 Composite</i>																		
							(11.73)	(7.77)	(7.77)		6.95		5.39		10.54			
				0.72			(11.86)	(8.27)	(8.27)		6.17		4.36		9.88			
				240	240		240	225	225	225	203	203	178	178	99	99		
<i>Vanguard Target Retire 2050 Trust I</i>																		
				0.07			(11.75)	(7.82)	(7.82)		6.86		5.21		10.40		5.02	6/28/2007
							(11.73)	(7.77)	(7.77)		6.95		5.39		10.54			
				0.76			(11.89)	(8.62)	(8.62)		6.08		4.33		9.83			
				256	256		256	243	243	243	218	218	193	193	115	115		
<i>Vanguard Target Retire 2055 Trust I</i>																		
				0.07			(11.77)	(7.83)	(7.83)		6.86		5.19				8.49	10/5/2010
							(11.73)	(7.77)	(7.77)		6.95		5.39					
				0.73			(12.00)	(8.59)	(8.59)		6.23		4.43		9.72			
				240	240		240	225	225	225	201	201	150	150	9	9		
<i>Vanguard Target Retirement 2060 Trust I</i>																		
				0.07			(11.77)	(7.81)	(7.81)		6.87		5.20				7.95	3/1/2012
							(11.73)	(7.77)	(7.77)		6.95		5.39					
				0.72			(12.28)	(8.70)	(8.70)		6.33		4.02					
				225	225		225	206	206	206	109	109	9	9	0	0		
<i>Vanguard Target Retirement 2065 Trust I</i>																		
				0.07			(11.70)	(7.69)	(7.69)								2.47	7/7/2017
							(11.73)	(7.77)	(7.77)									
				0.72			(12.28)	(8.70)	(8.70)		6.33		4.02					
				225	225		225	206	206	206	109	109	9	9	0	0		

Source: Morningstar & TIAA-CREF | "Morningstar Analyst Assigned Benchmark"

VA = Variable Annuity Since Incep. = Since Inception Date

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

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

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

*** = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016;

and FTSE Emerging Markets All Cap China A Inclusion Index thereafter.

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

"Since Inception" performance is calculated from this date.

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

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

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

***** Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

Disclosures



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

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

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Disclosures



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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.

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

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

State of Rhode Island
Market Value as of 12/31/2018
Plan Balance Summary

457(b) - Plan 407359

State of Rhode Island 457(b) Deferred Compensation Plan

Ticker	Investment Name	Asset Class Description	Current Account Balance Amount
AIADX	American Century Inf Adj Bd R6	Fixed Income	\$548,208.71
PTRX	PIMCO Total Return Instl	Fixed Income	\$520,070.77
RERGX	American EuroPac Growth R6	Equities	\$1,397,222.43
SWISX	Schwab International Index Fd	Equities	\$244,640.59
TIAA#	TIAA Traditional Benefit Responsive 2	Guaranteed	\$6,373,231.96
VBPIX	Vanguard Ttl Bd Mkt Idx Inst	Fixed Income	\$191,731.13
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$254,636.51
VINIX	Vanguard Inst Idx Inst	Equities	\$8,742,081.66
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	\$6,581,759.54
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	\$37,527.70
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$4,413,146.86
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$2,695,432.44
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$16,327.27
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$566,299.14
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$99,711.08
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$541,061.67
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$218,839.55
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$29,607.03
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$63,700.12
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$65,697.40
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$6,295.79
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$3,254.33
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$840.49
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$54,323.42
			\$33,665,647.59



Disclosures

TIAA-CREF is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that TIAA cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors.

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You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877- 518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

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Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit your Fidelity website for the most recent month-end performance.

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	12/31/2018	-8.59	-11.31	-3.48	09/30/2018	20.76	20.49	14.57	12.22
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	12/31/2018	1.84	1.64	0.01	09/30/2018	-1.22	1.31	2.16	3.77
NASDAQ COMPOSITE INDEX	12/31/2018	-9.40	-17.29	-2.84	09/30/2018	25.17	21.70	17.72	15.72
RUSSELL 2000 INDEX	12/31/2018	-11.88	-20.20	-11.01	09/30/2018	15.24	17.12	11.07	11.11
S&P 500 INDEX	12/31/2018	-9.03	-13.52	-4.38	09/30/2018	17.91	17.31	13.95	11.97

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID 500 INDEX	12/31/2018	-9.03	-13.53	-4.40	12/31/2018	-4.40	9.25	8.48	13.11	9.88	--	0.01% on 04/28/2018	02/17/1988
FID CONTRAFUND K	12/31/2018	-7.87	-16.24	-2.07	12/31/2018	-2.07	10.28	9.40	14.02	12.29	--	0.65% on 03/01/2018	05/17/1967
FID LARGE CAP STOCK	12/31/2018	-10.81	-16.29	-9.15	12/31/2018	-9.15	7.80	5.96	14.66	7.98	--	0.67% on 06/29/2018	06/22/1995
INVESCO DIVRS DIV R6	11/30/2018	2.30	-2.03	0.00	09/30/2018	4.79	9.19	9.65	9.67	7.67	--	0.44% on 02/28/2018	12/31/2001
VANG FTSE SOCIAL IDX	11/30/2018	1.89	-4.57	5.92	09/30/2018	18.71	17.38	14.49	12.38	4.99	--	0.18% on 12/21/2017	05/31/2000
Mid-Cap													
FID LOW PRICED STK K	12/31/2018	-8.20	-13.52	-10.68	12/31/2018	-10.68	5.51	4.73	12.97	12.99	--	0.53% on 09/29/2018	12/27/1989
FID MID CAP IDX	12/31/2018	-9.88	-15.32	-9.05	12/31/2018	-9.05	7.05	6.25	--	11.61	--	0.03% on 08/01/2018	09/08/2011
Small Cap													
FID SM CAP IDX	12/31/2018	-11.85	-20.17	-10.88	12/31/2018	-10.88	7.58	4.63	--	11.18	--	0.03% on 08/01/2018	09/08/2011
International													
FID INTL INDEX	12/31/2018	-4.94	-12.41	-13.52	12/31/2018	-13.52	3.19	0.65	6.17	4.32	--	0.04% on 04/28/2018	11/05/1997
HARBOR INTL INST	11/30/2018	-0.74	-10.61	-14.29	09/30/2018	-3.02	6.35	1.89	4.79	10.34	--	0.81% on 03/01/2018	12/29/1987

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
Blended Investments*													
Others													
FID FREEDOM 2005 K	12/31/2018	-1.09	-3.24	-2.46	12/31/2018	-2.46	4.50	3.51	6.68	4.56	--	0.43% on 05/30/2018	11/06/2003
FID FREEDOM 2010 K	12/31/2018	-1.89	-4.74	-3.52	12/31/2018	-3.52	4.93	3.85	7.49	6.15	--	0.46% on 05/30/2018	10/17/1996
FID FREEDOM 2015 K	12/31/2018	-2.68	-6.06	-4.38	12/31/2018	-4.38	5.37	4.16	7.82	5.39	--	0.50% on 05/30/2018	11/06/2003
FID FREEDOM 2020 K	12/31/2018	-3.27	-7.20	-5.16	12/31/2018	-5.16	5.58	4.34	8.43	6.39	--	0.54% on 05/30/2018	10/17/1996
FID FREEDOM 2025 K	12/31/2018	-3.80	-8.14	-5.81	12/31/2018	-5.81	5.76	4.52	9.01	5.86	--	0.57% on 05/30/2018	11/06/2003
FID FREEDOM 2030 K	12/31/2018	-4.80	-9.84	-6.92	12/31/2018	-6.92	6.45	4.94	9.42	6.47	--	0.61% on 05/30/2018	10/17/1996
FID FREEDOM 2035 K	12/31/2018	-6.00	-11.91	-8.29	12/31/2018	-8.29	6.72	5.11	9.77	6.15	--	0.64% on 05/30/2018	11/06/2003
FID FREEDOM 2040 K	12/31/2018	-6.53	-12.65	-8.89	12/31/2018	-8.89	6.59	5.03	9.81	3.52	--	0.65% on 05/30/2018	09/06/2000
FID FREEDOM 2045 K	12/31/2018	-6.57	-12.65	-8.90	12/31/2018	-8.90	6.57	5.03	9.88	5.07	--	0.65% on 05/30/2018	06/01/2006
FID FREEDOM 2050 K	12/31/2018	-6.50	-12.62	-8.85	12/31/2018	-8.85	6.60	5.03	9.92	4.92	--	0.65% on 05/30/2018	06/01/2006
FID FREEDOM 2055 K	12/31/2018	-6.57	-12.65	-8.86	12/31/2018	-8.86	6.58	5.03	--	6.61	--	0.65% on 05/30/2018	06/01/2011
FID FREEDOM 2060 K	12/31/2018	-6.47	-12.61	-8.83	12/31/2018	-8.83	6.56	--	--	5.07	--	0.65% on 05/30/2018	08/05/2014
FID FREEDOM INC K	12/31/2018	-0.41	-2.00	-1.74	12/31/2018	-1.74	3.77	2.95	5.07	4.59	--	0.42% on 05/30/2018	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	11/30/2018	0.19	0.53	1.91	09/30/2018	2.01	1.89	1.92	2.59	4.82	--	0.30% on 12/31/2015	09/12/1988
Income													
FID US BOND IDX	12/31/2018	1.87	1.71	0.03	12/31/2018	0.03	2.00	2.51	3.48	5.81	--	0.03% on 11/29/2018	03/08/1990
PIM TOTAL RT INST	11/30/2018	0.49	-0.38	-1.41	09/30/2018	-1.52	2.16	2.27	5.08	7.09	--	0.55% on 08/24/2018	05/11/1987
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. For non-Fidelity fund of funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time.

For any Government or U.S. Treasury Money Market funds listed: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.* Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

For any Retail (Non Government or U.S. Treasury) Money Market Funds listed: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

For any Institutional Money Market Funds listed: *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

A money market fund's current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 12/31/2018

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	340	\$7,510,978.58	5.38%
35835	STATE OF RI	2080	FID CONTRAFUND K	FCNKX	DOMESTIC EQUITY	706	\$31,639,315.77	22.68%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	400	\$9,394,365.31	6.74%
35835	STATE OF RI	2326	FID US BOND IDX	FXNAX	BOND	126	\$1,432,653.64	1.03%
35835	STATE OF RI	2328	FID 500 INDEX	FXAIX	DOMESTIC EQUITY	387	\$10,743,375.28	7.70%
35835	STATE OF RI	2352	FID MID CAP IDX	FSMDX	DOMESTIC EQUITY	175	\$1,672,801.99	1.20%
35835	STATE OF RI	2358	FID SM CAP IDX	FSSNX	DOMESTIC EQUITY	207	\$1,456,404.43	1.04%
35835	STATE OF RI	2363	FID INTL INDEX	FSPSX	INTERNATIONAL EQUITY	167	\$2,275,733.77	1.63%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	48	\$1,552,606.85	1.11%
35835	STATE OF RI	3020	FID FREEDOM 2005 K	FSNJX	LIFECYCLE	10	\$338,588.29	0.24%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	74	\$3,418,694.04	2.45%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	52	\$2,083,350.61	1.49%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	242	\$14,677,980.74	10.52%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	100	\$3,492,489.69	2.50%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	262	\$11,750,717.45	8.42%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	68	\$2,480,445.46	1.78%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	56	\$1,241,139.46	0.89%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	58	\$946,158.77	0.68%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	44	\$267,648.91	0.19%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	38	\$543,400.14	0.39%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	16	\$45,407.34	0.03%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	111	\$11,420,156.07	8.19%
35835	STATE OF RI	OF1P	PIM TOTAL RT INST	PTTRX	BOND	261	\$6,907,238.41	4.95%
35835	STATE OF RI	OFHL	HARBOR INTL INST	HAINX	INTERNATIONAL EQUITY	303	\$3,440,894.95	2.47%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	322	\$6,513,666.36	4.67%
35835	STATE OF RI	OK26	INVESCO DIVRS DIV R6	LCEFX	DOMESTIC EQUITY	163	\$2,018,640.12	1.45%
35835	STATE OF RI	OQPN	VANG FTSE SOCIAL IDX	VFTSX	DOMESTIC EQUITY	73	\$219,674.94	0.16%

\$139,484,527.38

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Average Annual Total Returns as of: 12/31/2018 (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (22)(23)	MFR	0.15	0.17	0.44	0.47	1.75		1.75		1.86		1.96		2.35					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	-1.95	-2.16	-4.17	-4.61	-1.30	-2.21	-1.30	-2.21	7.06	7.21	4.21	3.80	10.40	11.14		03/01/1996	0.55	0.55
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
PIMCO VIT Real Return Portfolio - Administrative Class - 833	LBUSTIPS	0.25	0.55	-1.13	-0.42	-2.20	-1.26	-2.20	-1.26	2.17	2.11	1.36	1.69	4.21	3.64	09/30/1999	1.04	1.04	
Intermediate-Term Bond																			
Voya Intermediate Bond Portfolio - Class I - 004 (1)	LEHM	1.41	1.84	0.98	1.64	-0.54	0.44	-0.54	0.44	2.91	2.08	3.18	2.52	5.35	3.76	05/23/1973	0.55	0.55	
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	LEHM	1.78	1.84	1.58	1.64	-0.32	0.44	-0.32	0.44	1.72	2.08	2.21	2.52	3.12	3.76	03/07/2008	0.41	0.40	
Asset Allocation																			
Lifecycle																			
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	-2.88	-3.45	-5.53	-6.49	-4.02	-4.16	-4.02	-4.16	4.67	5.27	4.35	4.10		7.74	10/03/2011	0.91	0.72	
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	-3.92	-4.27	-7.31	-7.81	-5.48	-5.02	-5.48	-5.02	5.07	5.71	4.22	4.31	8.59	8.46	04/29/2005	0.85	0.78	
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	-4.96	-5.17	-9.10	-9.26	-6.98	-5.99	-6.98	-5.99	5.32	6.05	4.69	4.50		9.21	10/03/2011	0.97	0.79	
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	-5.88	-5.97	-10.52	-10.55	-8.09	-6.88	-8.09	-6.88	5.46	6.37	4.37	4.69	9.31	9.38	04/29/2005	0.90	0.83	
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	-6.39	-6.46	-11.37	-11.33	-8.95	-7.41	-8.95	-7.41	5.61	6.47	4.79	4.82		10.15	10/03/2011	1.05	0.83	
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	-6.94	-6.71	-12.34	-11.75	-10.08	-7.74	-10.08	-7.74	5.23	6.83	4.26	4.91	9.69	9.88	04/29/2005	0.93	0.86	
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	-6.99	-6.90	-12.51	-12.05	-10.37	-7.94	-10.37	-7.94	5.29	7.19	4.63	5.01		10.15	10/03/2011	1.12	0.86	
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	-6.94	-6.93	-12.43	-12.10	-10.29	-7.97	-10.29	-7.97	5.29	6.82	4.32	5.07		7.63	03/08/2010	0.94	0.86	
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	-7.02	-7.03	-12.47	-12.22	-10.35	-7.95	-10.35	-7.95	5.33	6.95				3.87	02/09/2015	1.29	0.87	
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	-1.76	-1.85	-3.70	-3.92	-2.80	-2.54	-2.80	-2.54	3.75	3.69	3.48	3.06	6.18	5.31	04/29/2005	0.81	0.68	
Balanced																			
Allocation--50% to 70% Equity																			
VY@ T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-4.58	-4.67	-6.31	-7.63	0.74	-3.02	0.74	-3.02	7.98	6.37	8.35	6.13	12.71	9.36	01/24/1989	0.64	0.64	
Large Cap Value																			
Large Blend																			
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	-7.70	-8.27	-11.73	-13.52	-4.45	-4.92	-4.45	-4.92	8.07	9.26	6.61	8.49	11.94	13.12	12/31/1979	0.63	0.58	
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-9.04	-8.27	-13.55	-13.52	-4.62	-4.92	-4.62	-4.92	8.96	9.26	8.19	8.49	12.82	13.12	05/03/2004	0.27	0.27	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	-8.60	-9.60	-12.23	-11.72	-7.17	-8.02	-7.17	-8.02	8.00	6.95	6.59	5.95	10.93	11.18	11/29/1988	0.73	0.73	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	-8.49	-2.24	-14.48	-9.08	-1.48	5.33	-1.48	5.33	9.94	13.67	9.94	11.90	15.33	16.06	05/03/2004	0.67	0.67	
Small/Mid/Specialty																			
Mid-Cap Blend																			
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (17)	RSMID	-9.87	-9.92	-15.40	-15.37	-9.31	-8.72	-9.31	-8.72	6.66	7.04	5.85	6.26	13.65	14.03	03/04/2008	0.44	0.40	
Mid-Cap Growth																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Principal MidCap Fund - Class R-5 - 3412	RSMID	-8.65	-9.92	-13.32	-15.37	-6.83	-8.72	-6.83	-8.72	8.66	7.04	7.89	6.26	15.14	14.03	12/06/2000	0.85	0.85
Small Blend																		
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (18)	RS2000	-11.94	-11.88	-20.27	-20.20	-11.27	-11.01	-11.27	-11.01	7.08	7.36	4.22	4.41	11.78	11.97	03/04/2008	0.46	0.45
Voya Small Company Portfolio - Class I - 042 (19)	RS2000	-12.65	-11.88	-18.98	-20.20	-15.84	-11.01	-15.84	-11.01	5.25	7.36	4.27	4.41	11.64	11.97	12/27/1996	0.89	0.89
Global / International																		
Foreign Large Blend																		
Voya International Index Portfolio - Class I - 1551 (20)	MSEAFANET	-5.15	-4.85	-12.51	-12.54	-13.73	-13.79	-13.73	-13.79	2.80	2.87	0.25	0.53	5.88	6.32	03/04/2008	0.53	0.45
Foreign Large Growth																		
American Funds EuroPacific Growth Fund - Class R-4 - 573	MSCIXUS	-5.16	-4.53	-12.67	-10.69	-15.22	-14.20	-15.22	-14.20	3.72	4.48	1.50	0.67	7.33	7.21	04/16/1984	0.83	0.83
World Large Stock																		
VY® Oppenheimer Global Portfolio - Initial Class - 432 (21)	MSCIACN	-7.75	-7.04	-15.95	-12.75	-13.19	-9.42	-13.19	-9.42	5.89	6.60	4.82	4.26	11.30	9.46	05/01/2002	0.75	0.75

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Separate Account D

Average Annual Total Returns as of: 12/31/2018 (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (22)(23) <i>This fund is not part of the product's separate account.</i>	0.15	0.44	1.75	1.75	1.86	1.96	2.35		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	-1.96	-4.20	-1.44	-1.44	6.88	4.04	10.22		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833	0.24	-1.17	-2.36	-2.36	2.01	1.20	4.04		09/30/1999
<i>Intermediate-Term Bond</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Intermediate Bond Portfolio - Class I - 004 (1)	1.40	0.94	-0.69	-0.69	2.76	3.03	5.19		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	1.76	1.54	-0.48	-0.48	1.57	2.05	2.97		03/07/2008
Asset Allocation									
Lifecycle									
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	-2.89	-5.57	-4.17	-4.17	4.51	4.19		7.58	10/03/2011
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	-3.93	-7.34	-5.62	-5.62	4.91	4.07	8.42		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	-4.97	-9.14	-7.12	-7.12	5.16	4.53		9.05	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	-5.89	-10.55	-8.23	-8.23	5.30	4.22	9.14		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	-6.40	-11.40	-9.09	-9.09	5.46	4.64		9.99	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	-6.95	-12.37	-10.21	-10.21	5.07	4.10	9.52		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	-7.00	-12.54	-10.51	-10.51	5.13	4.48		9.99	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	-6.95	-12.47	-10.42	-10.42	5.14	4.17		7.47	03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	-7.03	-12.50	-10.49	-10.49	5.18			3.72	02/09/2015
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	-1.77	-3.74	-2.95	-2.95	3.59	3.32	6.02		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-4.59	-6.34	0.59	0.59	7.82	8.19	12.54		01/24/1989
Large Cap Value									
Large Blend									
Voya Growth and Income Portfolio - Class I - 001 (14)	-7.71	-11.76	-4.60	-4.60	7.91	6.45	11.77		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-9.06	-13.58	-4.77	-4.77	8.79	8.03	12.65		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	-8.61	-12.26	-7.31	-7.31	7.83	6.43	10.76		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	-8.50	-14.51	-1.63	-1.63	9.78	9.78	15.16		05/03/2004
Small/Mid/Specialty									
Mid-Cap Blend									
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (17)	-9.89	-15.44	-9.44	-9.44	6.50	5.69	13.48		03/04/2008
Mid-Cap Growth									
Principal MidCap Fund - Class R-5 - 3412	-8.66	-13.35	-6.97	-6.97	8.50	7.73	14.96		12/06/2000
Small Blend									
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (18)	-11.95	-20.30	-11.41	-11.41	6.92	4.07	11.61		03/04/2008
Voya Small Company Portfolio - Class I - 042 (19)	-12.66	-19.01	-15.97	-15.97	5.09	4.11	11.47		12/27/1996
Global / International									
Foreign Large Blend									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya International Index Portfolio - Class I - 1551 (20)	-5.16	-12.55	-13.86	-13.86	2.64	0.10	5.73		03/04/2008
Foreign Large Growth									
American Funds EuroPacific Growth Fund - Class R-4 - 573	-5.18	-12.70	-15.35	-15.35	3.56	1.35	7.17		04/16/1984
World Large Stock									
VY® Oppenheimer Global Portfolio - Initial Class - 432 (21)	-7.76	-15.99	-13.33	-13.33	5.73	4.66	11.13		05/01/2002

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

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

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

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

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

Additional Notes

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

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

(1)Voya Intermediate Bond Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.53% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(2)Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% through May 1, 2019. The limitation does not extend to interest, taxes, interest-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(3)Voya Solution 2020 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.72% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

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

See Performance Introduction Page for Important Information

Additional Notes

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

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

(5)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.78% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(6)Voya Solution 2030 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.79% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(7)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(8)Voya Solution 2040 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 1.08% through May 1, 2019. The limitation does not extend to interest, taxes, brokerage investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(9)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(10)Voya Solution 2050 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(11)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(12)Voya Solution 2060 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(13)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(14)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2019. Termination or modification of these obligations requires approval by the Portfolio's board.

See Performance Introduction Page for Important Information

Additional Notes

(15)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 39, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through November 30, 2018. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report which does not include Acquired Fund Fees and Expenses.

(16)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(17)Voya Russell (TM) Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(18)Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(19)Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.93% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(20)Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50% through May 1, 2019. In addition, the adviser is contractually obligated to further limit expenses to 0.45% through May 1, 2019. These limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. These limitations are subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of these obligations requires approval by the Portfolio's board.

(21)VY Oppenheimer Global Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(22)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.75%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

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

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

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

Benchmark ID	Benchmark Description
BCUSH1C	Barclays US HY 1% Issuer Cap TR USD
LBUSTIPS	Barclays Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

See Performance Introduction Page for Important Information

Benchmark ID	Benchmark Description
LEHM	Barclays Capital U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIACN	MSCI ACWI (All Country World Index) measures the performance of the large and mid-cap segment of the particular regions equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSEAFANET	MSCI EAFE Index measures the performance of the large and mid-cap segment of developed markets, excluding the U.S. & Canada equity securities. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2020	S&P Target Date 2020 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2020, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management

See Performance Introduction Page for Important Information

Benchmark ID	Benchmark Description
	companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060+ TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.



Plan Balance By Investment

Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
American Funds EuroPacific R4	0573	Global / International	\$5,249,675.23	\$436,342.07	3.03%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value	\$3,618,796.60	\$251,453.66	2.09%
PGIM High Yield Fund Z	2482	Bonds	\$547,507.50	\$50,869.72	0.32%
PIMCO VIT Real Return Portfolio Adm	0833	Bonds	\$363,290.51	\$46,547.14	0.21%
Principal MidCap Fund R5	3412	Small/Mid/Specialty	\$9,012,498.39	\$445,304.77	5.21%
Voya Fixed Account - 457/401	0043	Stability of Principal	\$72,628,562.61	\$273,245.49	41.97%
Voya Fixed Account 457401 II A	4573	Stability of Principal	\$5,528,820.06	\$3,015,211.05	3.19%
Voya Growth and Income Port I	0001	Other (Unknown)	\$23,977,749.97	\$999,212.63	13.86%
Voya Intermediate Bond Port I	0004	Bonds	\$6,913,065.16	\$735,749.00	3.99%
Voya International Index Port I	1551	Global / International	\$342,641.11	\$42,526.19	0.2%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$10,226,293.52	\$743,373.64	5.91%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,480.63	\$0.00	0.02%
Voya Russell Mid Cap Index Port I	1560	Small/Mid/Specialty	\$1,175,803.32	\$161,195.11	0.68%
Voya Russell Sm Cp Index Port I	1563	Small/Mid/Specialty	\$1,156,738.06	\$160,649.76	0.67%
Voya Small Company Portfolio I	0042	Small/Mid/Specialty	\$6,657,852.18	\$388,078.98	3.85%
Voya Solution 2025 Portfolio I	0790	Asset Allocation	\$767,333.34	\$109,847.82	0.44%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$833,252.06	\$153,094.70	0.48%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$798,218.51	\$170,033.10	0.46%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$386,432.63	\$98,079.25	0.22%
Voya Solution Income Prt I	0767	Asset Allocation	\$479,545.41	\$56,509.00	0.28%
Voya U.S. Bond Index Portfolio I	1554	Bonds	\$609,746.63	\$51,411.71	0.35%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value	\$7,923,124.44	\$502,320.38	4.58%
VY Oppenhr Global Port I	0432	Global / International	\$6,166,220.36	\$444,626.34	3.56%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$7,658,207.99	\$443,970.10	4.43%
		TOTAL	\$173,046,856.22	\$9,779,651.61	

Section XVI.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	103,011,271.0	37.2	1.76	-0.54	1.40	-0.54	1.83	2.38		1.58	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			1.84	0.01	1.66	0.01	2.06	2.52		1.69	5/1/2013
SSGA S&P 500 INDX	173,690,963.7	62.8	-9.04	-4.42	-6.87	-4.42	9.24	8.49		11.15	5/1/2011
<i>S&P 500 - Total Return Index</i>			-9.03	-4.38	-6.85	-4.38	9.26	8.49		10.58	5/1/2011
Total OPEB	276,702,234.7	100.0	-5.27	-2.85	-3.87	-2.85	6.78	6.46		7.82	5/1/2011
<i>OPEB Custom Blend</i> ¹			-5.23	-2.58	-3.75	-2.58	6.85	6.53		7.19	5/1/2011



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

12/31/2018

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2018

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2018	2017	2016	Inception Date
					11/1/2018 - 11/30/2018	10/1/2018 - 10/31/2018					
Mackay Shields OPEB	103,011,271.0	37.2	-0.54	1.76	0.44	-0.82	-0.54	3.78	2.28	5/1/2013	
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			<i>0.01</i>	<i>1.84</i>	<i>0.60</i>	<i>-0.79</i>	<i>0.01</i>	<i>3.54</i>	<i>2.65</i>	<i>5/1/2013</i>	
SSGA S&P 500 INDX	173,690,963.7	62.8	-4.42	-9.04	2.05	-6.83	-4.42	21.80	11.99	5/1/2011	
<i>S&P 500 - Total Return Index</i>			<i>-4.38</i>	<i>-9.03</i>	<i>2.04</i>	<i>-6.84</i>	<i>-4.38</i>	<i>21.83</i>	<i>11.96</i>	<i>5/1/2011</i>	
Total OPEB	276,702,234.7	100.0	-2.85	-5.27	1.49	-4.75	-2.85	15.32	8.69	5/1/2011	
<i>OPEB Custom Blend</i>			<i>-2.58</i>	<i>-5.23</i>	<i>1.53</i>	<i>-4.72</i>	<i>-2.58</i>	<i>15.14</i>	<i>8.77</i>	<i>5/1/2011</i>	



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

12/31/2018

- | | | | |
|---|--------------|-------------------|--|
| 1 | RI7G10000000 | Total OPEB | YTD - Calendar Year to Date
Month - Current Month
Cumulative Months - Prior Month and Second Prior Month |
| 2 | RI7GX0903OPE | OPEB Custom Blend | 2013, 2012, 2011 - Calendar Year
65% S&P 500 and 35% Barclays Aggregate |

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
January 31st, 2019
February 27th, 2019
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

**Mr. Robert K. Benson
Mr. Erik Carleton
Mr. J. Michael Costello
Mr. Thomas P. Fay
Ms. Karen Hammond**

**Mr. Frank J. Karpinski
Ms. Sylvia Maxfield
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, February 27th, 2019 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence.**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes ¹
 - State Investment Commission Meeting held January 23rd, 2018
- Non-Core Real Estate Investment Recommendation, Linchris Capital Opportunities Fund II, LP ¹
 - Glenn Gistis & Michael Sullivan, Linchris Capital Partners
 - David Glickman & Karen Reeves, PCA
- Review of Illiquid Asset Classes, Cliffwater
 - Tom Lynch, Cliffwater
- Custody Service Provider Recommendation ¹
 - Vincent Izzo, Custody RFP Search Committee
 - Bob Dollard & Jim Mahoney, BNY Mellon
- 401(a) and 457(b) Investment Consultant Recommendation ¹
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

¹ Commission members may be asked to vote on this item.

POSTED ON February 22, 2019

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Justin Maistrow at (401) 574-9246 twenty-four hours in advance of the scheduled meeting.

Section II.

Approval of Minutes



State Investment Commission

Monthly Meeting Minutes

Wednesday, January 23rd, 2019

9:00 a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:10 AM, Wednesday, January 23rd, 2019 in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

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

Also in attendance: Mark Perez & Jesse Watson, Virgo Investment Group; Thomas Lynch, Cliffwater; Doug Moseley & Will Forde, NEPC; Lisa Churchville, 529 RFP Search Committee; Mr. Alec Stais, Chief Investment Officer; Ms. Nicole Verdi, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:10 AM.

II. Approval of Minutes

On a motion by Ms. Karen Hammond and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to approve the draft minutes of the December 12th, 2018 meeting of the State Investment Commission.**

III. Zephyrus Aviation Partnership & Recommendation

Mark Perez and Jesse Watson, Virgo Investment Group, gave an overview of the firm. Mr. Perez explained how Zephyrus Aviation focuses on older, primarily narrow-body aircraft and engine leasing as demand for such aircraft tends to be resilient throughout market cycles.

The Board asked questions.

Mr. Thomas Lynch commented on the extensive experience of the operating partners, the opportunity to diversify within the Plan's Private Credit allocation.

On a motion by Ms. Sylvia Maxfield which was seconded by Mr. Michael Costello, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$20 million in Zephyrus Aviation Partnership, subject to legal and investment staff review.**

IV. 2019 Investment Outlook – Themes & Opportunities

Mr. Doug Moseley and Mr. Will Forde, NEPC, outlined their market outlook. Mr. Forde stated NEPC holds a cautious view of the global economy due to Federal Reserve rate hikes causing liquidity tightening, China's slowdown in growth, US-China trade tensions, and the Eurozone's beleaguered growth projections

as the US entered a late-cycle market environment. However, Mr. Forde states that continuing positive economic data can support further US economic expansion and further equity gains. Mr. Moseley identified raising safe-haven fixed income exposure, reducing lower-quality credit exposure, and overweighting emerging market equities as potential opportunities for future consideration.

The Board asked questions.

V. 529 Investment Consultant Recommendation

Ms. Lisa Churchville, Treasury, proceeded to give a recommendation to maintain Capital Cities as an independent consultant for the 529, 401(a) and 457(b) Plans for an extended 3-year term. Ms. Churchville outlined the RFP process designed to give a thorough recommendation and noted Capital Cities' strong history working with the State of Rhode Island.

The Board asked questions.

On a motion by Ms. Marcia Reback which was seconded by Mr. Michael Costello, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust adopt the recommended changes to maintain Capital Cities as an independent consultant for the 529, 401(a) and 457(b) plans with a 3-year extension, subject to legal and investment staff review.**

VI. Legal Counsel Report

There was no legal counsel report.

VII. Chief Investment Officer Report

Mr. Alec Stais discussed the Plan's returns, commenting on increased volatility in the public markets. Mr. Stais highlighted the strong performance of the Stability Protection portfolio. Mr. Stais noted the Total Plan is well diversified and outperforming many of its peers despite challenging market conditions throughout CY2018.

The Board asked questions.

VIII. Treasurer's General Comments

Treasurer Magaziner asked if there were any further comments or questions and thanked the Board and Staff.

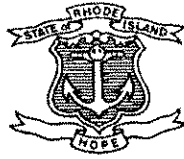
On a motion by Ms. Marcia Reback and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to adjourn the meeting at 11:12 AM.**

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary



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

Seth Magaziner

General Treasurer

February 18, 2019

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on January 31, 2019

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
January 31, 2019**

Asset Class	Base Market Value
Grand Total	8,114,381,850
CASH EQUIVALENT*	439,657,323
GLOBAL PUBLIC EQUITY	3,633,119,000
CREDIT	293,171,404
INFLATION-LINKED BDS	198,979,164
PRIVATE EQUITY**	681,928,727
REAL ESTATE**	512,839,612
HEDGE FUNDS**	556,283,214
INFRASTRUCTURE**	299,040,437
US TRADITIONAL FIXED	900,006,447
CPC PROGRAM	599,356,522

Plan Allocations	%	Base Market Value
Grand Total	100.00%	8,114,381,850
STATE EMP RET PLAN	74.38%	6,035,634,474
MUNI EMP RET PLAN	18.95%	1,537,354,043
TEACHER'S SURVIVOR BENEFIT	3.97%	322,537,977
STATE POLICE RET PL	1.71%	138,531,424
JUDICIAL RET PLAN	0.90%	73,094,929
NON-CONTRIB JUD RET	0.01%	843,548
NON-CONT ST POL RET	0.08%	6,385,456

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

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

Respectfully Submitted,

Vincent Izzo

Investment Accounting Manager

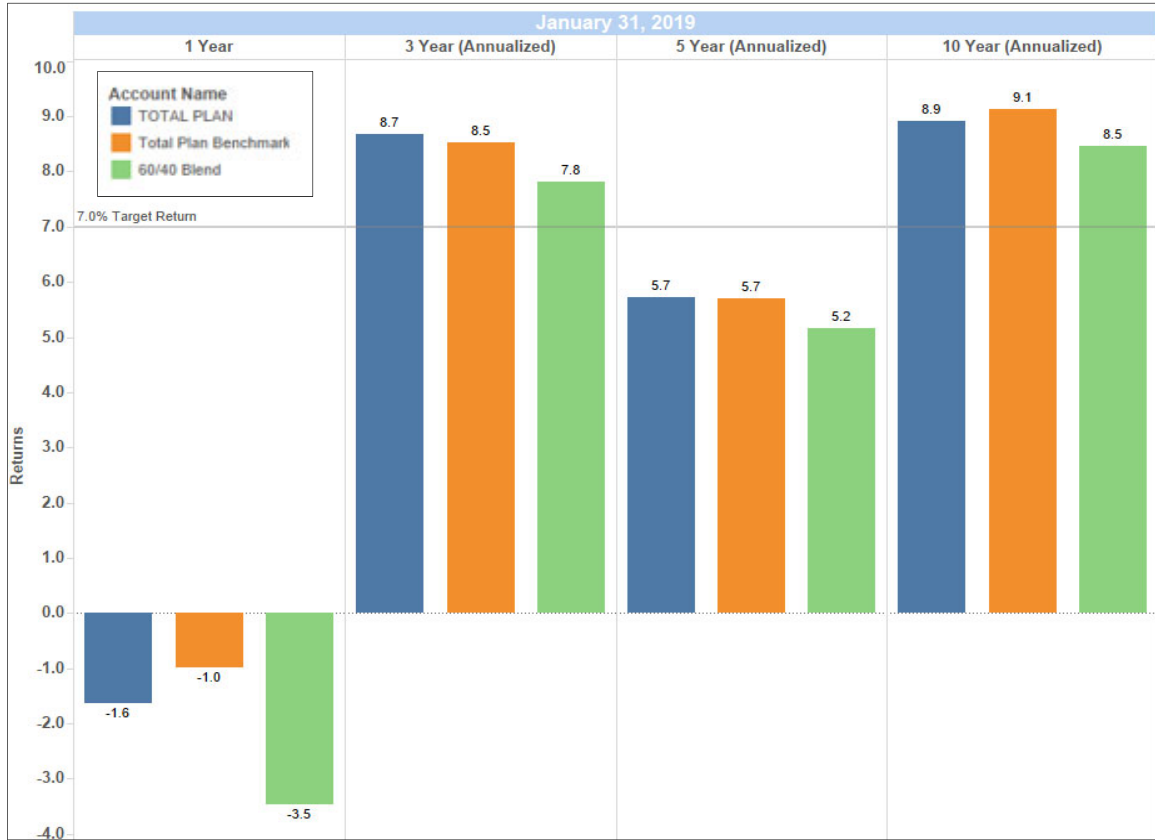
Portfolio Highlights

January 2019

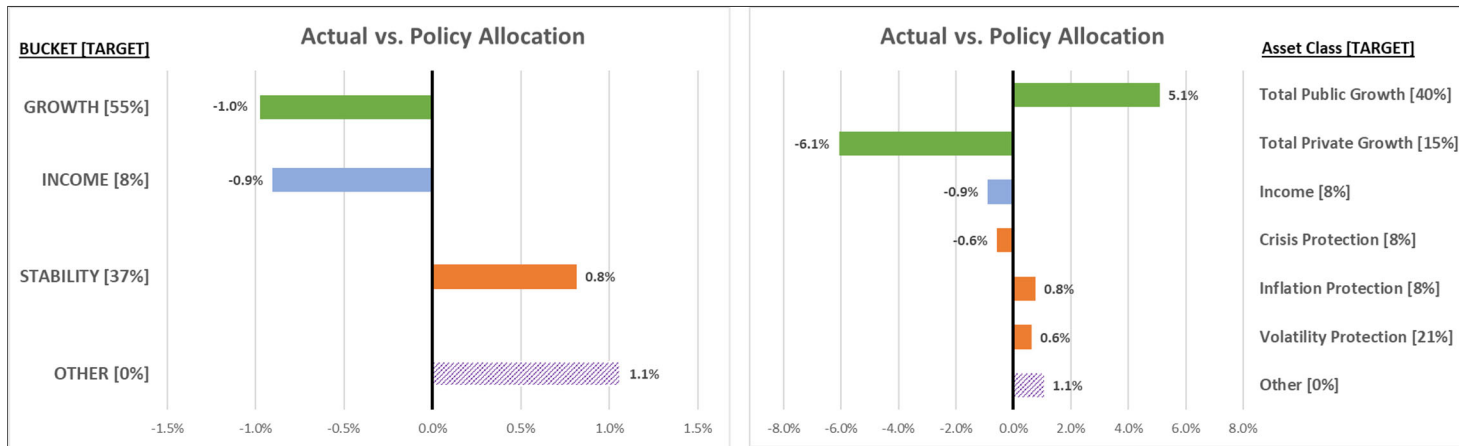
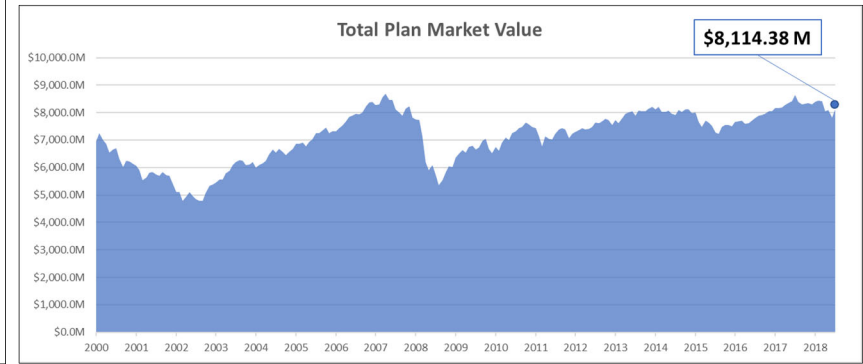
Calendar year-to-date the Plan returned 4.14%, outperforming the Total Plan benchmark's return of 3.60%. The 60% global equity/40% fixed income benchmark returned 5.16%. A main contributor to the Total Plan's performance was its Total Public Growth allocation, which returned 6.63% on the month due to a strong rally in public equities. The total portfolio increased by approximately \$300 million, as the investment portfolio increased by roughly \$320 million and \$20 million of transfers were made to meet pension payroll in excess of pension contributions.

Fiscal year-to-date, the portfolio increased 0.60% net of fees, beating the 60% global equity/40% fixed income benchmark return of 0.19%. A main contributor to the Total Plan's performance was its Total Stability Composite return, which returned 1.21% versus its composite benchmark return of 1.01%. A main driver of returns in the Stability Composite was its Total Volatility Protection allocation, which returned 2.35% versus its Volatility Protection Benchmark of 1.01%.

Total Plan - January 31, 2019



	Jan-2019	YTD	FYTD	1 Year	Annualized		ITD	Inception
					3 Years	5 Years		
GROWTH	6.63	6.63	-0.16	-3.48				
<i>GROWTH BM</i>	5.77	5.77	0.97	-1.44				
Public Growth	8.03	8.03	-1.71	-6.95	12.14	6.99	4.58	7/1/2000
<i>Public Growth BM</i>	7.90	7.90	-1.84	-7.48	11.62	6.72		
Private Growth	0.07	0.07	8.67	18.12			18.15	7/1/2017
<i>Private Growth BM</i>	0.11	0.11	8.00	15.47				
INCOME	5.67	5.67	0.88	0.90			2.63	7/1/2017
<i>INCOME BM</i>	4.02	4.02	2.38	2.74			3.83	7/1/2017
STABILITY	0.32	0.32	1.21	-0.01			2.45	7/1/2017
<i>STABILITY BM</i>	0.27	0.27	1.01	-1.46				
CPC	-2.70	-2.70	-3.99	-13.98			-2.90	7/1/2017
<i>CPC BM</i>	-3.45	-3.45	-0.10	-12.08			-2.65	7/1/2017
Inflation Protection	0.75	0.75	2.97	6.44			6.27	7/1/2017
<i>Inflation Protection BM</i>	1.00	1.00	1.87	4.65			5.05	7/1/2017
Volatility Protection	1.23	1.23	2.35	2.80			3.06	7/1/2017
<i>Volatility Protection BM</i>	1.41	1.41	0.96	0.31				
TOTAL PLAN	4.14	4.14	0.60	-1.64	8.67	5.71	4.93	7/1/2000
<i>TOTAL PLAN BM</i>	3.60	3.60	1.22	-0.99	8.52	5.69		
<i>60/40</i>	5.16	5.16	0.19	-3.46	7.81	5.15		



Section IV.

Asset Allocation

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	Strategic Benchmark Weight	(a) Target Asset Allocation	(b) Actual exposure as of 01/31/19	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	21.8%	21.8%	25.1%	3.3%
			International Developed Equity	13.5%	13.5%	14.7%	1.2%
			EM Equity	4.7%	4.7%	5.3%	0.6%
	Private Growth	15.0%	PE	11.0%	11.25%	6.5%	-4.7%
			Non-core RE	2.5%	2.25%	1.9%	-0.3%
			Opp Private Credit	1.5%	1.5%	0.5%	-1.0%
INCOME	Income	8.0%	HY Infra	1.5%	1.0%	1.9%	0.9%
			REITs	0.0%	1.0%	0.0%	-1.0%
			Liquid Credit	3.5%	2.8%	3.9%	1.1%
			Private Credit	3.0%	3.2%	1.4%	-1.8%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	4.0%	3.9%	-0.1%
			Systematic Trend	4.0%	4.0%	3.6%	-0.4%
	Inflation Protection	8.0%	Core RE	4.0%	3.6%	4.4%	0.8%
			Private Infra	2.0%	2.4%	1.8%	-0.6%
			TIPS	1.0%	1.0%	2.5%	1.5%
			Nat' Resources	1.0%	1.0%	0.0%	-1.0%
	Volatility Protection	21.0%	IG Fixed Income	11.5%	11.5%	11.4%	-0.1%
			Absolute Return	6.5%	6.5%	6.9%	0.4%
Strategic Cash			3.0%	3.0%	3.4%	0.4%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	-	0.6%	0.6%
		-	Russell Overlay	-	-	0.4%	0.4%
TOTAL	Total	100.0%		100.0%	100.0%	100.0%	0.0%

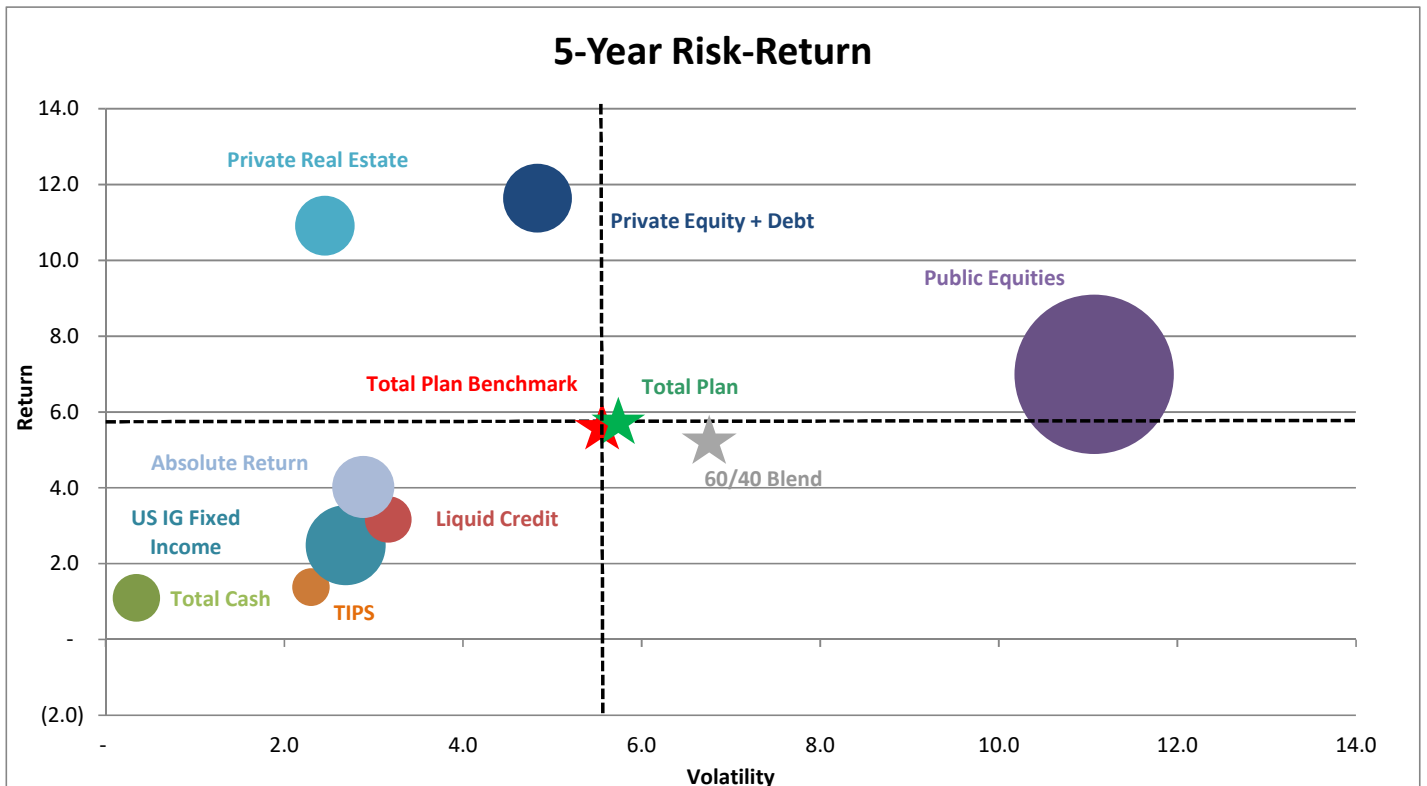
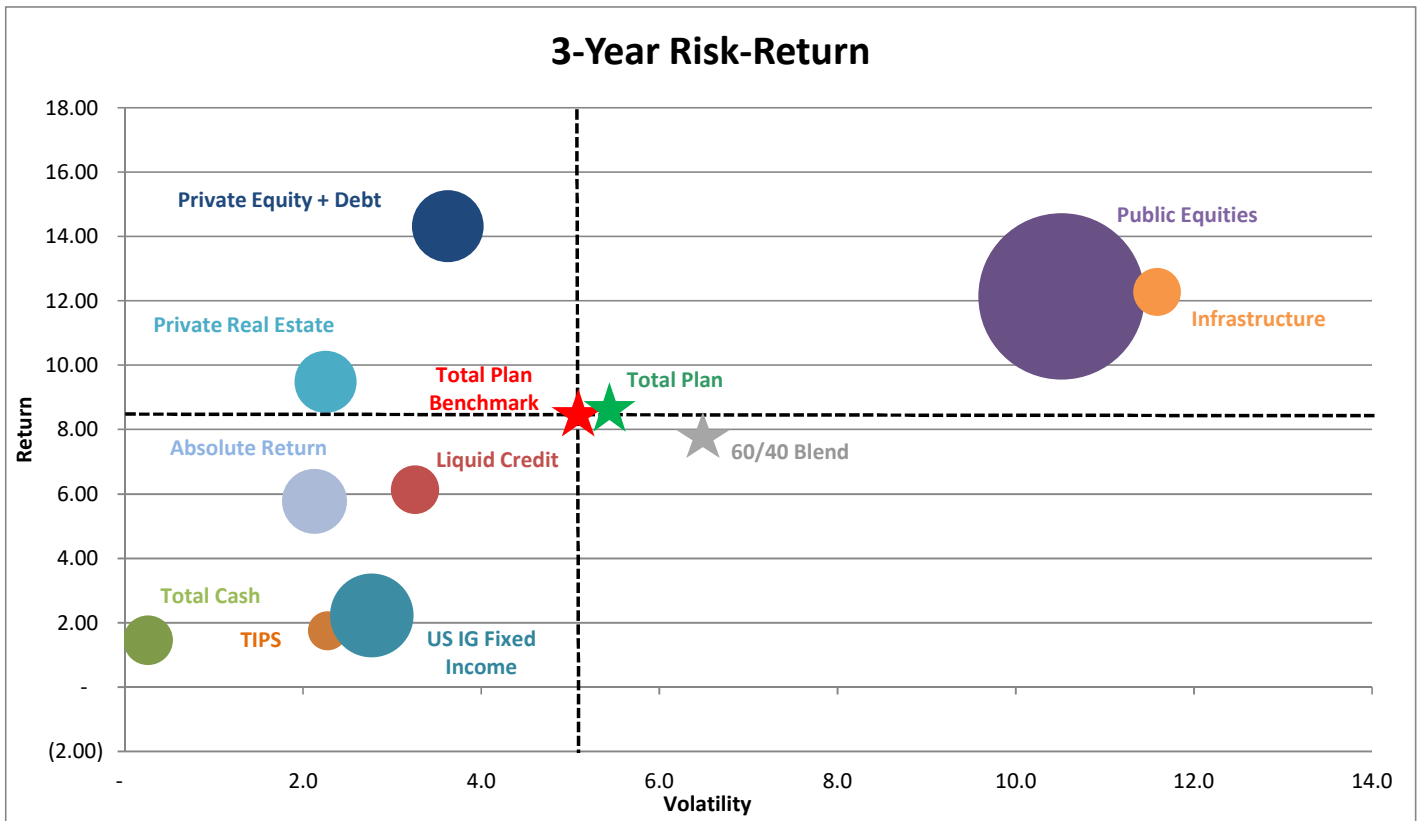
Section V.

Risk Overview

ERSRI Portfolio

% - as of January 31, 2019

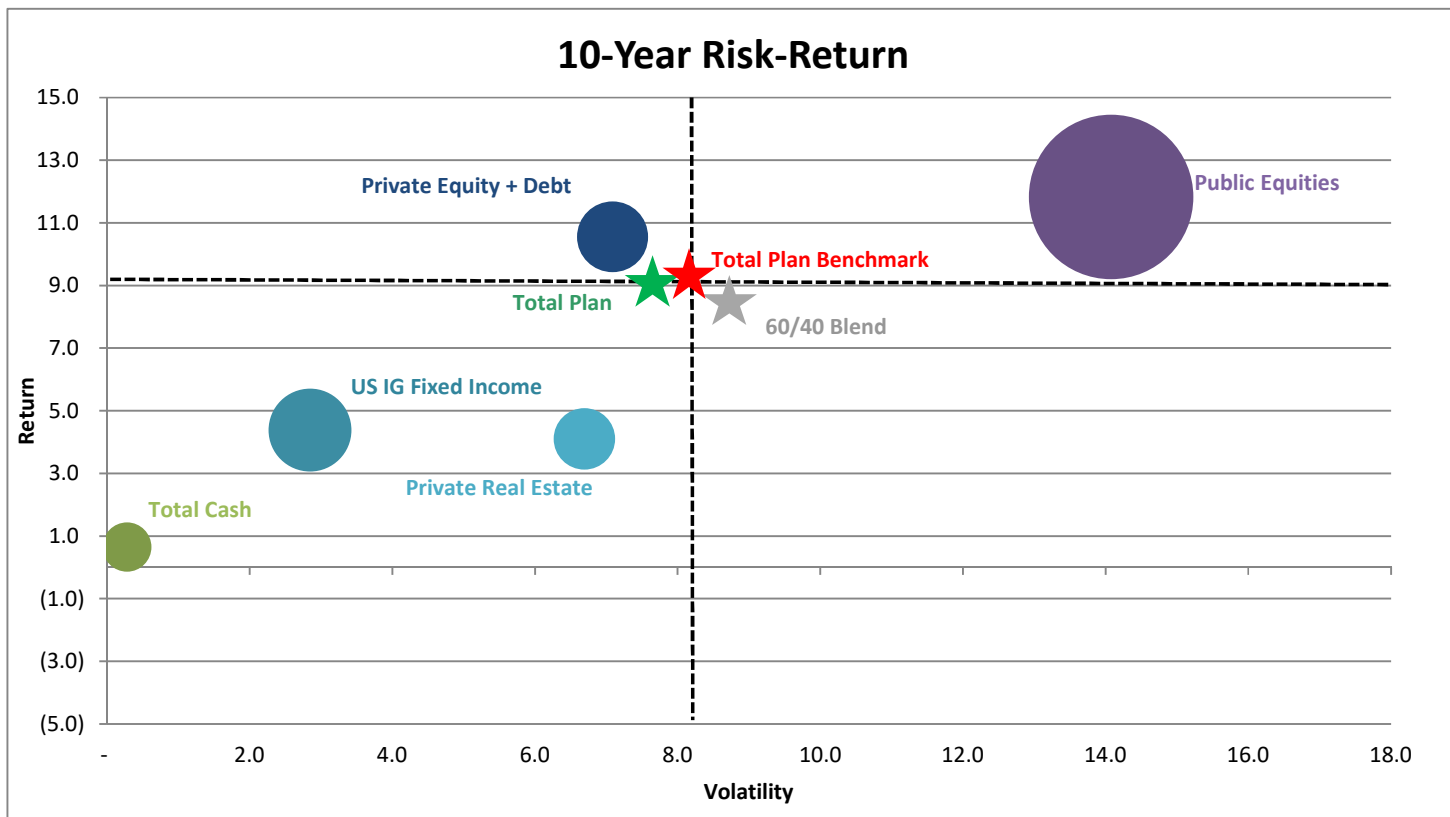
Bubble-Size Scaled based on Current Allocations



ERSRI Portfolio

% - as of January 31, 2019

Bubble-Size Scaled based on Current Allocations



Section VI.

Performance Overview



Total Performance Summary

TOTAL NET OF FEES

1/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
US Public Equity <i>Russell 3000 Index</i>	1,287,388,654	16	8.58	8.58	-0.23	-2.19	14.23	10.49	14.65	7.87	8/1/2007
			8.58	8.58	-0.32	-2.26	14.19	10.41		12.66	10/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,165,053,685	14	7.71	7.71	-3.44	-12.09	10.11	3.44		7.67	5/1/2009
			7.56	7.56	-4.10	-12.58	9.59	3.11		6.92	5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,207,096,719	15	7.75	7.75	-1.31	-5.89	11.81			10.45	10/1/2015
			7.78	7.78	-2.03	-6.54	11.26			9.81	10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,659,539,058	45	8.03	8.03	-1.71	-6.95	12.14	6.99	11.83	4.58	7/1/2000
			7.90	7.90	-1.84	-7.48	11.62	6.72	11.28		7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	528,160,273	7	0.18	0.18	9.52	16.78	15.42	12.28	10.87	9.66	2/1/1989
			0.18	0.18	8.71	17.21	13.56	12.82	17.05		2/1/1989
Non Core Real Estate	154,306,947	2	0.00	0.00	7.08	25.65				21.43	7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	41,777,263	1	-1.08	-1.08	3.40	6.11				14.03	7/1/2017
			-1.08	-1.08	6.66	10.80				10.80	7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	724,244,483	9	0.07	0.07	8.67	18.12				18.15	7/1/2017
			0.11	0.11	8.00	15.47					7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,383,783,541	54	6.63	6.63	-0.16	-3.48				7.74	7/1/2017
			5.77	5.77	0.97	-1.44					7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	151,324,700	2	15.80	15.80	-2.18	-5.40	9.36			-5.55	1/1/2015
			12.64	12.64	-0.72	-6.73	7.06			-7.25	1/1/2015
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	312,509,911	4	3.41	3.41	2.01	3.26	6.13	3.17		3.30	5/1/2013
			3.45	3.45	1.61	1.98	5.88	3.79		3.93	5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	111,991,140	1	0.00	0.00	1.94	3.71				4.58	7/1/2017
			0.38	0.38	4.19	7.54				7.38	7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	575,825,752	7	5.67	5.67	0.88	0.90				2.63	7/1/2017
			4.02	4.02	2.38	2.74				3.83	7/1/2017
CPC Long Duration <i>Barclays US Treasury LT Index</i>	313,725,622	4	0.66	0.66	1.94	2.24				0.11	6/1/2017
			0.67	0.67	1.87	2.12				0.40	6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	288,536,078	4	-6.11	-6.11	-10.04	-28.46				-6.88	6/1/2017
			-7.58	-7.58	-2.32	-24.99				-6.44	6/1/2017
Total Crisis Protection <i>50/50 CPC Custom BM</i>	602,261,700	7	-2.70	-2.70	-3.99	-13.98				-2.90	6/1/2017
			-3.45	-3.45	-0.10	-12.08				-2.65	6/1/2017



Total Performance Summary

TOTAL NET OF FEES

1/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	149,491,408	2	1.14 0.01	1.14 0.01	5.36 2.17	12.43 5.91	13.71 6.03			9.18	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	358,532,665	4	0.35 0.35	0.35 0.35	3.15 4.07	6.72 8.08				6.81 7.10	7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	202,672,801	3	1.18 1.12	1.18 1.12	0.67 0.65	1.65 1.63	1.75 1.81	1.38 1.49		3.40 3.39	11/1/2009 11/1/2009
Total Inflation Protection <i>Inflation Protection Custom BM</i>	710,696,874	9	0.75 1.00	0.75 1.00	2.97 1.87	6.44 4.65				6.27 5.05	7/1/2017 7/1/2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	556,283,220	7	1.61 2.56	1.61 2.56	2.57 -2.35	4.87 -3.88				6.30 1.70	7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	925,734,450	11	1.24 1.06	1.24 1.06	2.54 2.73	1.83 2.25	2.23 1.95	2.49 2.44	4.38	4.91 1.85	7/1/2000 11/1/2012
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	273,344,091	3	0.37 0.25	0.37 0.25	1.35 1.38	2.11 2.07				1.68 1.45	2/1/2017 2/1/2017
Total Volatility Protection <i>Total Volatility Protection BM</i>	1,755,366,907	22	1.23 1.41	1.23 1.41	2.35 0.96	2.80 0.31				3.06	7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE <i>Total Stability Composite BM</i>	3,068,325,481	38	0.32 0.27	0.32 0.27	1.21 1.01	-0.01 -1.46				2.45	7/1/2017 7/1/2017
Short-Term Cash	53,081,535	1	0.20	0.20	1.17	1.82				1.66	7/1/2017
Russell Overlay Fd	33,024,166	0	0.12	0.12	0.13	0.18	0.05	0.03	0.10	-0.04	9/1/2008
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,114,381,850	100	4.14 3.60 5.16	4.14 3.60 5.16	0.60 1.22 0.19	-1.64 -0.99 -3.46	8.67 8.52 7.81	5.71 5.69 5.15	8.91 9.13 8.46	4.93	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	6,770,122,155	83	4.94 5.35	4.94 5.35	-0.51 -0.61	-4.27 -3.87	7.99 7.74	4.82 4.69	8.89 8.67	6.14	4/1/1996 4/1/1996



Total Performance Summary

END NOTES

1/31/2019

TOTAL PLAN

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

INCOME

1.5% Alerian MLP Total Return

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

3% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

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



Total Performance Summary

TOTAL NET OF FEES

1/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2018	2017	2016	Inception Date
				12/1/2018 - 12/31/2018	11/1/2018 - 11/30/2018					
US Public Equity <i>Russell 3000 Index</i>	1,287,388,654	16	8.58	-9.26	2.00	8.58	-5.17	21.14	12.84	8/1/2007
			8.58	-9.31	2.00	8.58	-5.24	21.13	12.74	10/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,165,053,685	14	7.71	-4.24	1.38	7.71	-13.85	27.76	5.01	5/1/2009
			7.56	-4.53	0.95	7.56	-14.20	27.19	4.50	5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,207,096,719	15	7.75	-7.50	0.29	7.75	-7.96	23.36	7.58	10/1/2015
			7.78	-7.60	1.14	7.78	-8.71	22.40	7.51	10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,659,539,058	45	8.03	-7.12	1.24	8.03	-9.20	24.11	8.78	7/1/2000
			7.90	-7.04	1.46	7.90	-9.41	23.97	7.86	7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	528,160,273	7	0.18	0.88	3.04	0.18	17.38	19.69	9.19	2/1/1989
			0.18	0.88	3.04	0.18	17.00	15.69	7.99	2/1/1989
Non Core Real Estate	154,306,947	2	0.00	0.21	2.70	0.00	25.66			7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	41,777,263	1	-1.08	0.01	0.00	-1.08	11.81			7/1/2017
			-1.08	0.01	0.00	-1.08	12.02			7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	724,244,483	9	0.07	0.69	2.80	0.07	18.83			7/1/2017
			0.11	0.99	2.26	0.11	15.38			7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,383,783,541	54	6.63	-5.84	1.49	6.63	-5.23			7/1/2017
			5.77	-4.85	1.68	5.77	-2.99			7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	151,324,700	2	15.80	-10.63	-1.69	15.80	-13.27	-5.26	20.64	1/1/2015
			12.64	-9.36	-0.83	12.64	-12.42	-6.52	18.31	1/1/2015
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	312,509,911	4	3.41	-2.31	-0.53	3.41	0.78	3.54	9.59	5/1/2013
			3.45	-2.24	-0.86	3.45	-0.57	4.60	9.63	5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	111,991,140	1	0.00	0.40	-0.25	0.00	3.71			7/1/2017
			0.38	0.96	0.64	0.38	8.19			7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	575,825,752	7	5.67	-3.89	-0.89	5.67	-2.47			7/1/2017
			4.02	-2.38	-0.29	4.02	0.57			7/1/2017
CPC Long Duration <i>Barclays US Treasury LT Index</i>	313,725,622	4	0.66	5.57	1.89	0.66	-1.89			6/1/2017
			0.67	5.47	1.89	0.67	-1.84			6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	288,536,078	4	-6.11	3.97	-2.84	-6.11	-15.11			6/1/2017
			-7.58	10.75	-1.75	-7.58	-10.01			6/1/2017
Total Crisis Protection <i>50/50 CPC Custom BM</i>	602,261,700	7	-2.70	4.86	-0.39	-2.70	-7.99			6/1/2017
			-3.45	8.11	0.07	-3.45	-5.45			6/1/2017



Total Performance Summary

TOTAL NET OF FEES

1/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2018	2017	2016	Inception Date
				12/1/2018 - 12/31/2018	11/1/2018 - 11/30/2018					
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	149,491,408	2	1.14 0.01	0.14 0.00	0.73 0.50	1.14 0.01	13.32 6.18	12.45 6.20	13.35 5.69	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	358,532,665	4	0.35 0.35	0.00 1.87	1.82 0.00	0.35 0.35	7.22 7.71			7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	202,672,801	3	1.18 1.12	0.45 0.41	0.24 0.32	1.18 1.12	-0.23 -0.25	1.73 1.90	3.91 4.01	11/1/2009 11/1/2009
Total Inflation Protection <i>Inflation Protection Custom BM</i>	710,696,874	9	0.75 1.00	0.15 0.12	1.21 0.09	0.75 1.00	6.30 3.84			7/1/2017 7/1/2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	556,283,220	7	1.61 2.60	0.09 -1.71	-0.91 -0.47	1.61 2.60	4.48 -4.09			7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	925,734,450	11	1.24 1.06	1.64 1.84	0.43 0.60	1.24 1.06	-0.50 0.01	3.99 3.54	3.15 2.65	7/1/2000 11/1/2012
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	273,344,091	3	0.37 0.25	0.11 0.24	0.08 0.20	0.37 0.25	1.88 1.92			2/1/2017 2/1/2017
Total Volatility Protection <i>Total Volatility Protection BM</i>	1,755,366,907	22	1.23 1.42	0.92 0.51	-0.06 0.21	1.23 1.42	1.41 -0.97			7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE <i>Total Stability Composite BM</i>	3,068,325,481	38	0.32 0.28	1.48 2.07	0.20 0.15	0.32 0.28	0.57 -0.80			7/1/2017 7/1/2017
Short-Term Cash	53,081,535	1	0.20	0.18	0.22	0.20	1.76			7/1/2017
Russell Overlay Fd	33,024,166	0	0.12	-0.01	0.02	0.12	0.06	-0.09	0.06	9/1/2008
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,114,381,850	100	4.14 3.60 5.16	-2.88 -2.09 -3.49	0.82 0.96 1.12	4.14 3.60 5.16	-2.69 -1.80 -5.52	14.48 14.30 15.41	7.35 6.42 5.92	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	6,770,122,155	83	4.94 5.35	-3.57 -3.99	0.57 0.74	4.94 5.35	-5.64 -5.82	14.66 14.46	6.97 6.13	4/1/1996 4/1/1996



Total Performance Summary

END NOTES

1/31/2019

TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

INCOME

1.5% Alerian MLP Total Return

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

3% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

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

Section VII.

Private Equity & Private Debt

Portfolio Summary

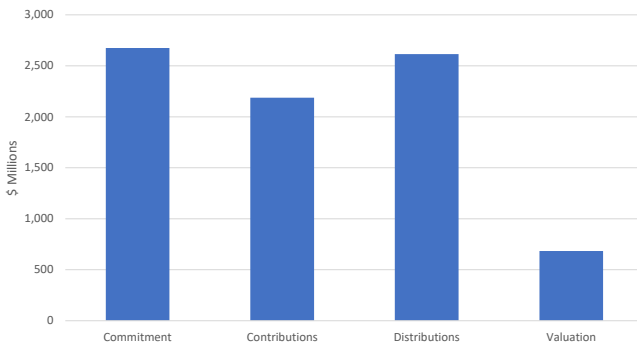
9/30/2018

All Investments

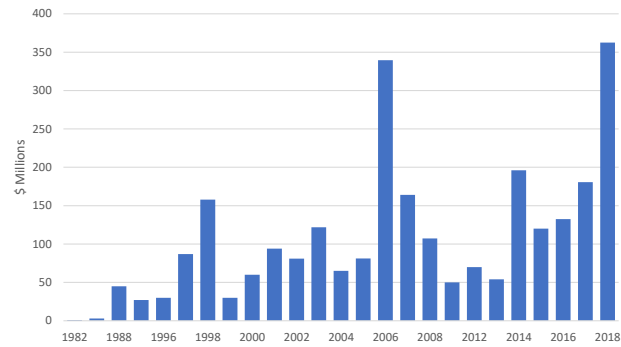
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Agriculture Total	1	25,000,000	-	-	-	-	-	-
	Buyout Total	87	1,609,858,254	1,310,048,898	1,687,096,642	366,806,381	1.57	13.29%	12.90%
	Direct Lending Total	4	125,000,000	87,157,045	43,666,742	56,284,211	1.15	9.39%	8.27%
	Distressed Debt Total	14	263,000,000	238,106,103	251,558,730	80,715,379	1.40	10.27%	9.98%
	Energy Total	9	198,000,000	156,888,111	194,179,846	38,566,211	1.48	23.69%	7.86%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	-
	Opportunistic Credit Total	1	50,000,000	24,623,462	-	23,690,620	0.96	-4.41%	-5.09%
	Secondary Total	4	60,000,000	55,009,798	64,537,766	3,000,267	1.23	5.86%	3.15%
	Venture Capital Total	23	298,750,000	270,087,974	266,814,963	113,855,877	1.41	6.30%	4.30%
Total: Private Equity Funds		144	2,674,608,254	2,186,921,390	2,614,603,512	682,918,946	1.51	13.52%	11.45%

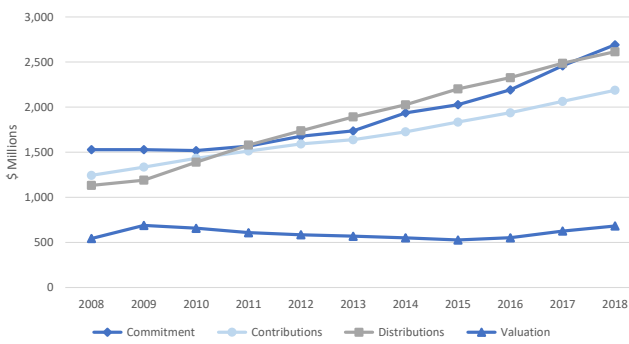
Cash Flow and Valuation Summary



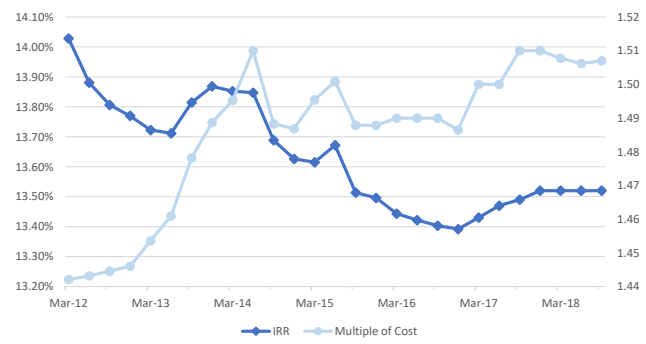
Commitment by Vintage Year



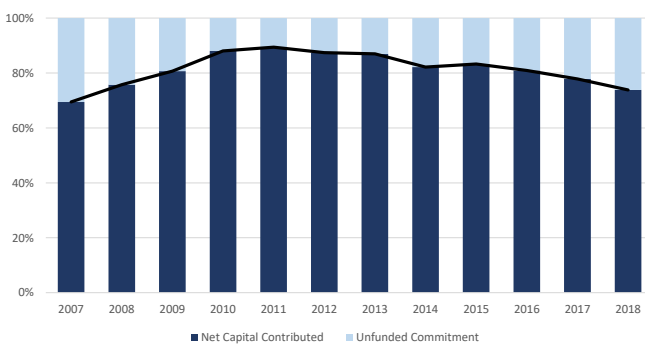
Historical Cash Flows and Valuation



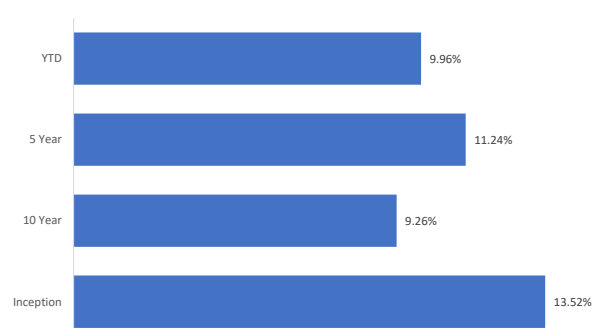
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Equity Performance
9/30/2018**

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Amount Drawn	Cumulative Cash Flows (\$)			Cumulative Performance*	
					Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V	2000	Buyout	20,000,000	20,331,229	40,426,893	636,249	1,557,340	17.12	2.07
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,430,600	41.04	2.57
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,415,960	1,804,074	587,273	12.31	1.62
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	19,373,940	51,083,672	-	335,629	20.21	2.65
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,613,879	64,421	705,772	15.51	1.94
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000.00	15,783,090	28,335,757	155,709	3,920,361	13.30	2.04
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,834,904	36,829,595	2,614,095	20,578	16.64	1.96
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,200,670	781,319	3.24	1.19
Centerbridge Capital Partners	2006	Buyout	15,000,000	23,736,956	39,488,411	984,852	4,131,772	19.87	1.84
Fenway Partners Capital Fund III	2006	Buyout	15,000,000	17,230,534	14,495,125	1,011,798	6,477,011	3.53	1.22
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	18,896,706	32,407,442	-	325,629	8.65	1.73
TPG Partners V	2006	Buyout	20,000,000	20,697,887	25,463,841	390,088	3,190,659	5.05	1.38
MHR Institutional Partners III	2006	Buyout	20,000,000	20,800,000	21,109,097	6,974,396	8,908,971	6.92	1.44
Green Equity V	2007	Buyout	20,000,000	20,422,420	32,692,075	1,701,129	14,465,967	19.03	2.31
Nautic Partners VI	2007	Buyout	20,000,000	24,233,473	49,504,788	522,440	5,985,598	17.56	2.29
Providence Equity Partners VI	2007	Buyout	25,000,000	29,484,941	30,732,045	1,239,714	7,745,816	5.34	1.31
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,606,535	17,222,868	1,418,621	1,544,146	14.00	1.62
Bain Capital Fund X	2008	Buyout	25,000,000	24,300,000	31,702,360	762,500	10,260,659	10.53	1.73
CVC V	2008	Buyout	€ 20,000,000	25,396,044	44,976,512	391,890	9,638,325	20.05	2.15
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	17,940,327	26,988,186	1,070,024	1,502,818	8.23	1.59
TPG VI	2008	Buyout	10,000,000	13,924,603	15,060,114	435,583	4,236,686	9.08	1.39
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	13,985,218	1,200,000	21,994,310	20.05	1.91
Providence Equity Partners VII	2012	Buyout	25,000,000	30,475,715	22,642,654	5,095,040	23,763,535	21.71	1.52
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	18,019,759	6,101,542	6,273,283	19,712,631	16.10	1.43
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	17,516,842	8,384,842	3,184,190	17,072,134	15.03	1.45
Carlyle Asia Partners IV	2014	Buyout	30,000,000	32,841,753	6,373,089	1,828,070	32,588,295	9.01	1.19
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	17,783,138	4,728,097	2,482,770	14,974,573	6.04	1.11
Nautic Partners VII	2014	Buyout	20,000,000	16,565,272	20,637,893	4,722,789	11,938,947	45.12	1.97
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	17,758,317	12,746,615	2,241,683	30,282,659	27.45	2.42
Sorenson Capital Partners III	2014	Buyout	30,000,000	24,770,931	7,769	6,946,184	27,107,627	4.29	1.09
Paine & Partners Capital Fund IV	2015	Buyout	30,000,000	21,049,724	6,305,447	4,479,193	19,675,816	11.57	1.23
Baring Asia Private Equity Fund VI	2015	Buyout	15,000,000	12,713,267	2,868,159	15,098,528	13,208,398	16.44	1.26
Centerbridge Capital Partners III	2015	Buyout	25,000,000	13,614,788	4,335,842	9,755,480	13,663,467	13.73	1.32
Advent International GPE VIII	2016	Buyout	20,000,000	12,980,000	-	7,020,000	15,055,177	16.13	1.16
Nautic Partners VIII	2016	Buyout	20,000,000	8,406,893	7,202,847	12,544,678	5,791,032	85.66	1.55
Southwest Partners VII	2016	Buyout	37,500,000	6,016,737	1,266,339	32,063,583	2,229,575	-54.78	0.58
Tenex Capital Partners II	2016	Buyout	25,000,000	14,270,108	803,048	11,353,060	14,734,545	8.03	1.09
CVC Capital Partners VII	2017	Buyout	€ 35,000,000	-	-	-	509,334	N/M	-
RLH IV	2017	Buyout	40,000,000	1,539,630	-	38,459,707	725,108	N/M	0.47
Altaris Constellation Partners IV, L.P.	2018	Buyout	6,000,000	1,848,514	-	4,151,486	1,987,390	N/M	1.08
Altaris IV	2018	Buyout	24,000,000	5,048,912	-	18,951,088	5,370,131	N/M	1.06
WLR Recovery Fund IV	2007	Debt	8,000,000	7,277,318	9,307,061	275,492	649,051	7.77	1.37
Oaktree European Principal Fund III	2011	Debt	20,000,000	17,150,000	12,569,330	5,783,415	15,467,600	11.64	1.63
Centerbridge Special Credit Partners II	2012	Debt	25,000,000	22,500,000	16,952,135	2,500,000	7,918,483	2.63	1.11
Garrison Opportunity Fund IV	2014	Debt	30,000,000	28,373,532	1,304,695	1,571,514	29,743,480	3.89	1.09
CSIP V	2016	Debt	30,000,000	15,331,690	2,910,670	16,207,068	14,109,057	7.37	1.11
Virgo Societas Partnership IV (Offshore), L.P.	2017	Debt	50,000,000	24,623,462	-	25,954,676	23,690,620	N/M	0.96
Davidson Kempner L-T Opps. IV	2018	Debt	50,000,000	13,000,000	-	37,000,000	13,896,022	N/M	1.07
Owl Rock Capital Corporation	2018	Debt	50,000,000	24,124,106	609,106	25,875,894	23,935,177	N/M	1.02
First Reserve Fund XI	2006	Energy	20,000,000	22,125,580	14,833,318	-	1,622,244	-7.05	0.74
Kayne Anderson Energy Fund IV	2007	Energy	15,000,000	16,605,519	17,447,153	-	470,563	2.56	1.08

*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, McNeerney & Partners, Thomas McNeerney & Partners II and Wellspring Capital Partners III.

**Employees' Retirement System of Rhode Island Private Equity Performance
9/30/2018**

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
EnCap Energy Capital Fund IX	2013	Energy	18,000,000	19,743,168	13,678,972	1,466,311	13,707,316	15.82	1.39
EnCap Energy Capital Fund X	2015	Energy	25,000,000	20,016,047	3,808,078	6,546,432	19,085,998	10.40	1.14
EnCap Energy Capital Fund XI	2017	Energy	50,000,000	4,623,011	-	45,376,989	3,610,660	N/M	0.78
Coller V	2006	Secondaries	15,000,000	12,620,912	16,381,596	3,270,000	1,690,469	8.18	1.43
W Capital II	2007	Secondaries	15,000,000	14,896,718	19,748,146	1,596,691	1,176,480	10.51	1.40
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	675,000	1,678,554	6.50	1.66
Leapfrog Ventures II	2005	Venture Capital	10,000,000	9,640,000	6,811,564	360,000	4,565,232	2.67	1.18
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	26,769,196	-	11,811,978	17.95	2.57
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	648,674	-16.48	0.41
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	6,480,361	-	2,202,699	-8.85	0.58
GGV III	2006	Venture Capital	15,000,000	14,625,748	41,370,739	375,000	1,260,810	18.53	2.91
Point 406 Ventures I	2006	Venture Capital	10,000,000	10,950,534	8,474,403	370,000	11,019,835	9.4	1.78
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,226,675	6,431,896	106,571	2,527,910	5.65	1.44
Lighthouse Capital Partners VI	2007	Venture Capital	15,000,000	14,250,000	19,719,297	750,000	507,154	6.79	1.42
Paladin III	2008	Venture Capital	10,000,000	13,117,163	9,101,086	305,813	9,994,480	8.12	1.46
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	22,941,775	4,032,277	2,875,000	31,248,024	18.61	1.54
Industry Ventures Partnership Holdings III C	2015	Venture Capital	15,000,000	9,750,643	181,258	5,249,357	13,162,213	22.98	1.37
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	3,450,000	40,923	6,550,000	4,163,090	14.67	1.22
Other funds in aggregate**	various	Buyout	100,000,000	104,313,545	87,177,780	23,846,508	36,792,758		
Total			\$ 1,568,070,789	\$ 1,355,932,749	\$ 1,278,557,010	\$ 451,260,581	\$ 719,287,003		

*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, Mc Nerney & Partners, Thomas Mc Nerney & Partners II and Wellspring Capital Partners III.

Section VIII.

Crisis Protection Class

CPC Returns				
CPC Program, January 31, 2019, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (January '19)	Annualized Std. Dev (Since Inception)
Total CPC Program	-2.70	-2.90	12.45	8.91
CPC Trend	-6.11	-6.88	17.50	16.11
CPC Long Duration	0.66	0.11	9.17	8.90

Transitive Risk								
CPC Program, 01/31/2019, USD								
Account Name	SPX +10% (No Decay) - P&L % MV	FTSE 100 +10% (No Decay) - P&L % MV	MSCI EM +10% (No Decay) - P&L % MV	Gold +10% (No Decay) - P&L % MV	Oil +10% (No Decay) - P&L % MV	20+ Year Treasury +10% (No Decay) - P&L % MV	DXY +10% (No Decay) - P&L % MV	MSCI All Country -20% (No Decay) - P&L % MV
Total CPC Program	-3.01%	-3.12%	-2.48%	1.65%	-0.78%	7.98%	2.88%	7.13%
CPC Trend	-4.61%	-5.07%	-4.78%	-0.52%	-1.37%	6.34%	8.53%	11.51%
CPC Long Duration	-1.54%	-1.32%	-0.37%	3.64%	-0.23%	9.49%	-2.31%	3.10%

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.86	0.46
CPC Trend	0.86	1.00	-0.05
CPC Long Duration	0.46	-0.05	1.00

Return Correlation (JAN '19)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.97	0.89
CPC Trend	0.97	1.00	0.74
CPC Long Duration	0.89	0.74	1.00

Section IX.

Absolute Return



Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
Portfolio Performance Summary
Estimated as of January 31, 2019

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Jan	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Absolute Return Portfolio													
Capula Global Relative Value Fund Ltd.	74,284,173	13.4%				2.94%	5.37%	5.47%	6.39%	5.68%	1.78%	2.60	Dec-11
Davidson Kempner Institutional Partners, L.P.	88,626,981	15.9%	0.98%	0.98%	0.98%	0.94%	1.73%	5.40%	4.40%	5.53%	2.03%	2.22	Nov-11
DE Shaw Composite Fund LLC	119,597,230	21.5%				7.62%	11.52%	10.16%	11.99%	12.78%	4.31%	2.62	Nov-11
Elliott Associates, L.P.	109,987,228	19.8%	1.50%	1.50%	1.50%	0.39%	3.81%	9.64%	7.36%	8.72%	3.52%	2.14	Nov-11
Graham Absolute Return Trading Ltd.	61,092,737	11.0%	3.26%	3.26%	3.26%	-0.17%	-0.71%	3.01%	2.67%	2.84%	5.70%	0.37	Jan-12
Viking Global Equities, LP	63,387,035	11.4%	6.20%	6.20%	6.20%	2.39%	5.33%	5.95%	7.12%	9.93%	7.35%	1.21	Dec-11
Winton Fund Limited	37,458,478	6.7%	-2.41%	-2.41%	-2.41%	-4.23%	-7.06%	-0.08%	3.65%	3.15%	8.43%	0.31	Dec-11
Absolute Return Portfolio - Total	554,433,861	99.8%	1.75%	1.75%	1.75%	2.13%	4.06%	6.21%	4.55%	5.92%	3.09%	1.61	Nov-11
HFRI Fund of Funds Composite Index			2.56%	2.56%	2.56%	-2.35%	-3.88%	3.06%	1.98%	2.95%	3.62%	0.59	Nov-11
MSCI AC World Index Free - Net			7.90%	7.90%	7.90%	-1.84%	-7.48%	11.62%	6.72%	8.73%	11.32%	0.73	Nov-11
ML 3-month T-Bills			0.20%	0.20%	0.20%	1.25%	1.95%	1.08%	0.66%	0.48%	0.20%	-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			2.77%	2.77%	2.77%	1.75%	-0.08%	4.41%	3.62%	4.02%	3.52%	0.90	Nov-11
Liquidating Portfolio													
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	327,364	0.1%	0.00%	0.00%	0.00%	-4.20%	-11.48%	-9.60%	-15.96%	-10.59%	18.54%	-0.55	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	973,688	0.2%	-0.02%	-0.02%	-0.02%	1.95%	5.86%	-	-	11.29%	16.11%	0.64	Jul-16
Liquidating/Redeeming - Total	1,301,052	0.2%	-0.01%	-0.01%	-0.01%	2.72%	5.12%	1.60%	-0.55%	0.80%	5.05%	0.02	Nov-11
Total Absolute Return Portfolio	555,734,914	100.0%	1.75%	1.75%	1.75%	2.13%	4.04%	5.68%	3.94%	5.28%	2.93%	1.49	Nov-11
HFRI Fund of Funds Composite Index			2.56%	2.56%	2.56%	-2.35%	-3.88%	3.06%	1.98%	2.95%	3.62%	-	Nov-11
Market Indices													
Libor3Month			0.23%	0.23%	0.23%	1.50%	2.44%	1.53%	1.03%	0.82%	0.22%	-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			1.06%	1.06%	1.06%	2.74%	2.25%	1.95%	2.44%	2.32%	2.77%	0.55	Nov-11
Bloomberg Barclays US High Yield Bond Index			4.52%	4.52%	4.52%	2.18%	1.74%	9.42%	4.61%	6.49%	5.28%	1.06	Nov-11
S&P 500 TR			8.01%	8.01%	8.01%	0.62%	-2.31%	14.02%	10.96%	13.56%	10.79%	1.16	Nov-11
MSCI EAFE - Net			6.57%	6.57%	6.57%	-5.53%	-12.51%	7.74%	2.66%	5.61%	12.83%	0.43	Nov-11
MSCI EMF (Emerging Markets Free) - Net			8.77%	8.77%	8.77%	-0.47%	-14.24%	14.89%	4.77%	3.16%	15.68%	0.22	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.

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


Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of January 31, 2019

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	Jan	Dec	Nov	1 Year	3 Year	5 Year	2018	2017		2016	2015	2014		3 yr	5 yr	Incep.
Absolute Return																		
Capula Global Relative Value Fund Ltd.						5.34%	5.46%	6.38%	4.63%	3.79%	8.37%	7.54%	8.14%	7.60%	0.02	2.36	3.17	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.98%	0.98%	0.98%	-0.79%	-0.12%	1.48%	5.09%	4.21%	1.81%	6.11%	6.71%	1.51%	4.45%	9.52%	0.02	1.75	1.47	Mar-96
DE Shaw Composite Fund LLC						11.16%	9.75%	11.43%	11.16%	10.41%	6.12%	13.68%	15.57%	11.51%	0.04	1.94	2.27	Mar-01
Elliott Associates, L.P.	1.50%	1.50%	1.50%	0.20%	-0.30%	3.52%	9.28%	6.95%	2.91%	8.80%	12.98%	2.51%	8.24%	12.44%	0.03	2.00	1.64	Jan-90
Graham Absolute Return Trading Ltd.	3.26%	3.26%	3.26%	-2.75%	-1.07%	-0.85%	2.92%	4.52%	2.34%	-7.01%	11.78%	1.50%	10.42%	10.50%	0.08	0.23	0.47	Jan-05
Viking Global Equities, LP	6.20%	6.20%	6.20%	-3.10%	0.30%	9.05%	7.47%	8.00%	4.64%	13.01%	-3.92%	8.27%	13.47%	22.65%	0.08	0.73	0.87	Oct-99
Winton Fund Limited	-2.41%	-2.41%	-2.41%	-1.50%	1.40%	-7.09%	-0.11%	3.64%	-0.56%	7.88%	-3.01%	0.95%	13.88%	9.43%	0.09	-0.17	0.33	Oct-97
Liquidating Portfolio																		
Indus Asia Pacific Fund, LP	0.00%	0.00%	0.00%	0.67%	6.32%	-11.48%	-9.60%	-15.94%	-11.10%	9.70%	-26.00%	-33.23%	-15.60%	4.97%	0.22	-0.39	-0.74	Dec-00
Luxor Capital Partners, LP	-0.02%	-0.02%	-0.02%	0.05%	-0.12%	5.86%	21.12%	4.05%	1.19%	54.38%	7.80%	-19.05%	-9.83%	19.53%	0.15	1.23	0.27	Apr-02
Benchmark																		
HFRI Fund of Funds Composite Index	2.56%	2.56%	2.56%	-1.71%	-0.47%	-3.88%	3.06%	1.98%	-4.09%	7.77%	0.51%	-0.27%	3.37%	8.96%				Jan-90
HFRI Fund Weighted Composite Index	3.48%	3.48%	3.48%	-2.41%	-0.37%	-3.51%	5.08%	2.96%	-4.60%	8.59%	5.44%	-1.12%	2.98%	9.13%				Jan-90
Market Indices																		
3 Month Libor - BOM	0.23%	0.23%	0.23%	0.24%	0.22%	2.44%	1.53%	1.03%	2.36%	1.29%	0.76%	0.33%	0.23%	0.27%				Jan-87
Barclays Aggregate Bond Index	1.06%	1.06%	1.06%	1.84%	0.60%	2.25%	1.95%	2.44%	0.02%	3.55%	2.66%	0.57%	5.94%	-2.02%				Jan-76
Barclays High Yield Credit Bond Index	4.52%	4.52%	4.52%	-2.14%	-0.86%	1.74%	9.42%	4.61%	-2.08%	7.50%	17.14%	-4.46%	2.46%	7.46%				Jul-83
S&P 500 (TR)	8.01%	8.01%	8.01%	-9.03%	2.04%	-2.31%	14.02%	10.96%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%				Jun-88
MSCI EAFE - Net - USD	6.57%	6.57%	6.57%	-4.85%	-0.13%	-12.51%	7.74%	2.66%	-13.79%	25.03%	1.00%	-0.81%	-4.90%	22.78%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	8.77%	8.77%	8.77%	-2.66%	4.12%	-14.24%	14.89%	4.77%	-14.58%	37.28%	11.19%	-14.92%	-2.19%	-2.60%				Dec-87

Note: The above is manager composite history.

Section X.

Real Estate

PORTFOLIO SUMMARY

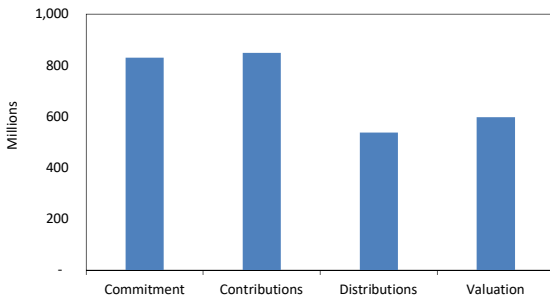
9/30/2018

All Portfolio Investments - Real Estate ⁽¹⁾

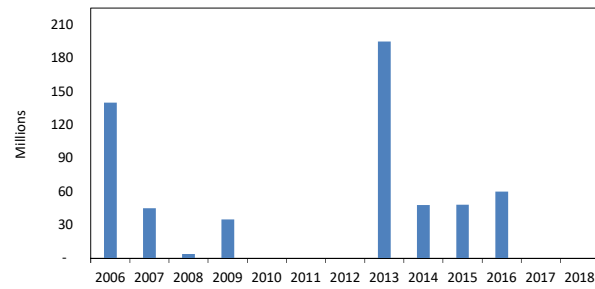
Performance Summary

Asset Class	Investment Type	Number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	414,873,657	482,135,475	314,731,684	441,013,097	1.6x	5.5%	5.7%
	Non-Core	21	415,260,817	366,938,494	223,014,123	156,919,683	1.0x	0.8%	3.3%
Total: Real Estate Funds		29	830,134,474	849,073,969	537,745,807	597,932,780	1.3x	4.5%	5.0%
Total:		29	830,134,474	849,073,969	537,745,807	597,932,780	1.3x	4.5%	5.0%

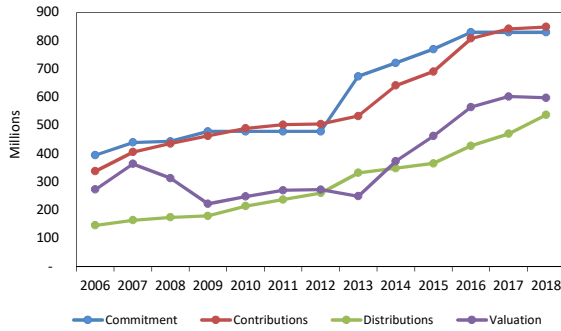
Cash Flow and Valuation Summary



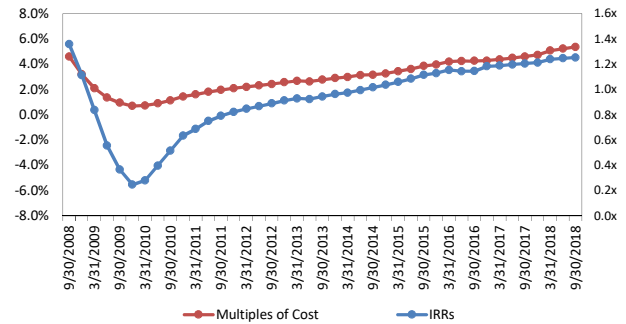
Commitment by Vintage Year



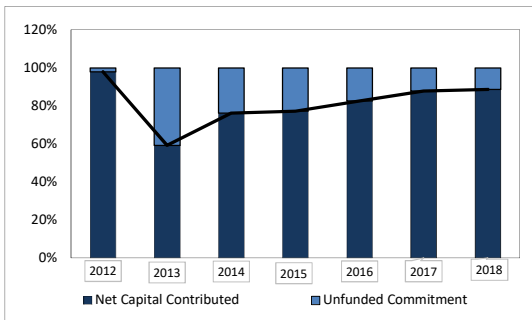
Historical Cash Flows and Valuation



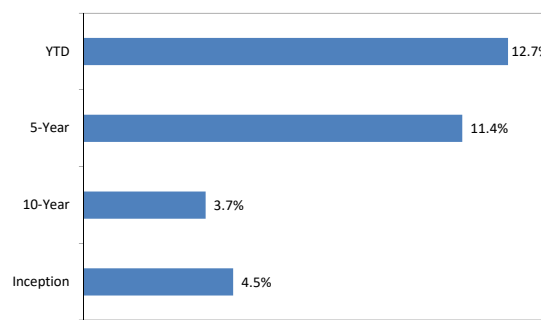
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through September 30, 2018 and includes those investments which have been liquidated.

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

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

⁽⁴⁾ As of September 30, 2018 there are five core funds and eleven non-core funds.

⁽⁵⁾ The YTD IRR presented is an annualized percentage. The IRR on an unannualized basis for 3Q18 is 9.6%.

**Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2018**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	20,452,705	-	105,522,003	10.9	1.5
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	11,932,637	-	82,112,878	9.9	1.4
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	31,120,345	-	110,615,941	6.3	1.7
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	23,660,069	-	64,927,784	7.4	2.1
Prudential (PRISA)	2005	Core	50,000,000	50,000,000	22,846,906	-	78,335,380	5.5	1.8
Magna Hotel Fund III	2008	Value-Add	4,000,000	3,426,573	5,668,115	573,427	126,466	14.4	1.7
IC Berkeley Partners III	2013	Value-Add	18,000,000	16,038,326	22,639,173	1,961,674	2,166,865	20.4	1.5
Exeter Industrial Value Fund III	2014	Value-Add	30,000,000	29,099,454	38,743,396	900,546	15,044,128	29.8	1.8
Waterton Fund XII	2014	Value-Add	35,000,000	34,265,141	8,964,921	734,859	40,486,569	15.2	1.4
Crow Holdings Retail Fund	2015	Value-Add	24,000,000	20,935,313	2,844,478	3,064,687	23,212,209	11.7	1.2
IC Berkeley Partners IV	2016	Value-Add	30,000,000	8,814,545	1,783,071	21,185,455	9,590,157	6.2	1.1
TriCon Capital Fund VII	2005	Opportunistic	15,000,000	14,571,533	4,720,253	428,467	519,667	-16.5	0.3
JP Morgan Alternative Property Fund	2006	Opportunistic	20,000,000	20,000,000	14,750,429	-	216,292	-4.3	0.7
GEM Realty Fund V	2013	Opportunistic	50,000,000	39,874,323	9,922,250	10,125,677	47,538,086	13.0	1.3
Lone Star Real Estate Fund IV	2015	Opportunistic	24,260,817	18,230,068	8,502,582	6,030,749	15,592,770	21.1	1.4
GEM Realty Fund VI	2017	Opportunistic	20,000,000	1,604,599	1,200,000	18,395,401	1,179,969	9.3	1.0
Total			\$ 560,134,477	\$ 496,733,535	\$ 229,751,330	\$ 63,400,942	\$ 597,187,163		

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

Section XI.

Infrastructure

Portfolio Summary

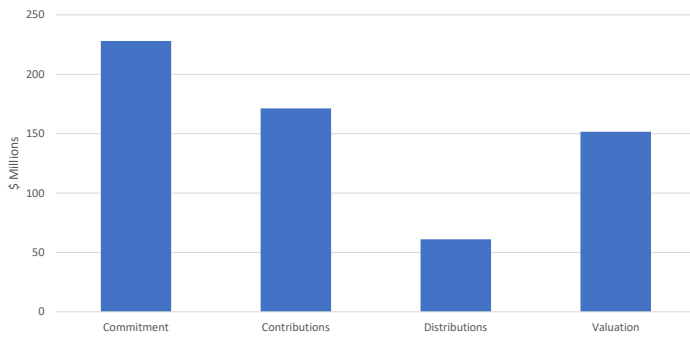
9/30/2018

All Investments

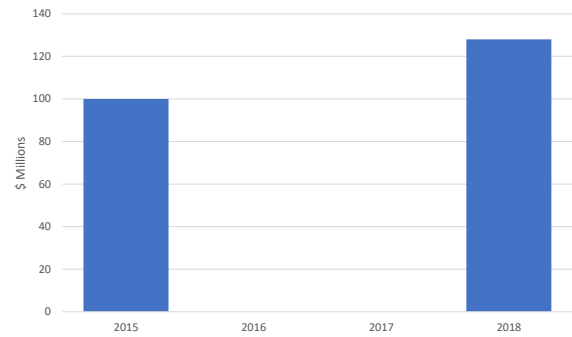
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	IFM Global Infrastructure Fund	50,000,000	50,000,000	15,076,637	56,301,278	1.43	11.70%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	60,226,194	23,926,812	48,688,045	1.21	14.18%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	2,648,872	-	2,358,637	0.89	-24.08%
	Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP	10,000,000	8,478,420	571,642	8,348,673	1.05	5.80%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	45,836,795	20,603,553	32,980,349	1.17	14.53%
	Stonepeak Infrastructure Fund III LP	35,000,000	4,024,340	826,040	2,953,106	N/A	N/A
Total: Infrastructure Funds		228,000,000	171,214,621	61,004,684	151,630,088	1.24	12.42%

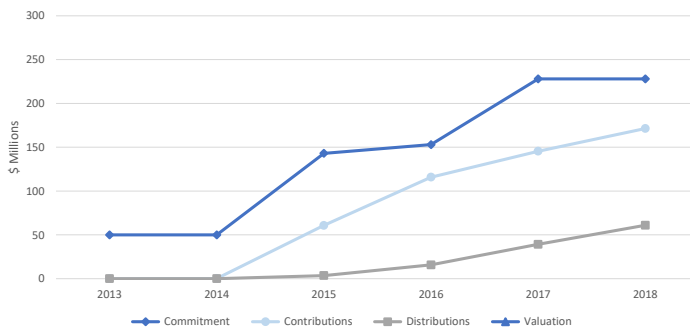
Cash Flow and Valuation Summary



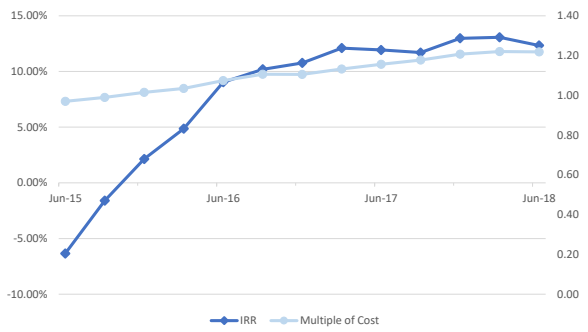
Commitment by Vintage Year



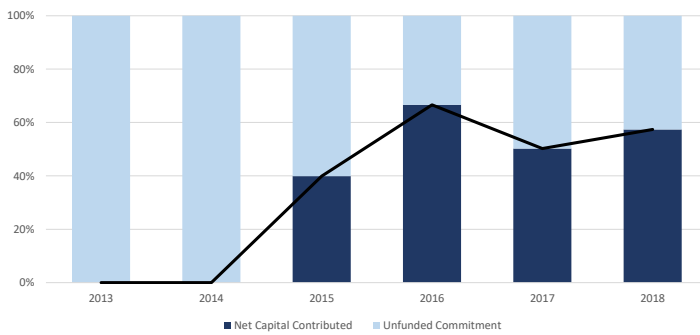
Historical Cash Flows and Valuation



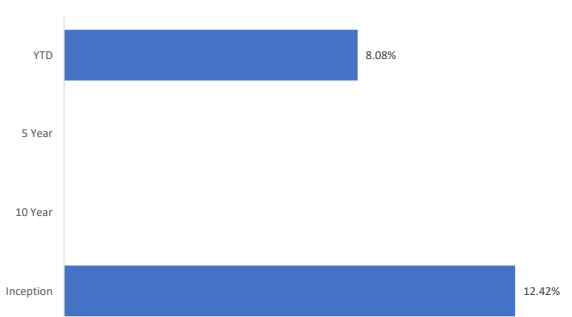
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance
9/30/2018**

Current Partnerships	Vintage Year/Initial Investment	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)				Cumulative Performance*		
			Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment	
IFM Global Infrastructure, L.P.	2015	Core	50,000,000	50,000,000	15,076,637	-	56,301,278	11.7	1.4
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	60,226,194	23,926,812	14,137,259	48,688,045	14.2	1.2
ISQ Global Infrastructure Fund II, L.P.	2017	Value-Add	40,000,000	2,648,872	-	37,351,128	2,358,637	-24.1	0.9
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	45,836,795	20,603,553	8,324,850	32,980,349	14.5	1.2
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	10,000,000	8,478,420	571,642	1,639,277	8,348,673	5.8	1.1
Stonepeak Infrastructure Fund III	2018	Opportunistic	35,000,000	4,024,340	826,040	31,960,874	2,853,106	N/A	N/A
Total			\$ 228,000,000	\$ 171,214,621	\$ 61,004,684	\$ 93,413,388	\$ 151,530,088		

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

Section XII.

Cash Flow

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2019	FY 2018-19												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	834,676,342	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,424,081	69,501,214	69,654,074	69,729,526	69,703,524	69,681,837	69,482,084
ADMINISTRATIVE EXPENSES	9,194,087	1,255,280.98	1,021,300	529,120	1,264,456	523,667	610,285	912,931	777,303	684,123	733,118	483,861	398,643
INVESTMENT EXPENSES	45,923,170	270,376	10,424,015	3,807,683	2,045,442	2,252,368	18,168	13,124,115	19,955	18,146	13,138,425.86	0	804,475
TOTAL OUTFLOW	889,793,599	71,025,657	80,945,315	73,836,803	72,809,898	72,276,035	70,052,534	83,538,260	70,451,332	70,431,795	83,575,068	70,165,698	70,685,202
CONTRIBUTIONS	523,863,522	54,595,381	44,734,514	41,272,504	42,480,747	40,865,166	54,923,714	34,863,860	55,191,655	43,359,980	27,337,674	31,357,169	52,881,158
OTHER INCOME*	122,407,488	3,138,460	13,807,256	14,038,691	2,870,790	14,041,528	5,717,704	1,540,773	19,157,026	(2,560,631)	30,034,164	18,350,593	2,271,136
TOTAL INCOME	646,271,010	57,733,841	58,541,770	55,311,195	45,351,537	54,906,694	60,641,418	36,404,633	74,348,681	40,799,349	57,371,838	49,707,762	55,152,294
DIFFERENCE	(243,522,589)	(13,291,816)	(22,403,546)	(18,525,608)	(27,458,361)	(17,369,341)	(9,411,116)	(47,133,628)	3,897,349	(29,632,446)	(26,203,230)	(20,457,936)	(15,532,908)

Municipal Employees Retirement System

FISCAL YEAR 2019	FY 2018-19												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	98,963,940	8,200,000	8,200,000	8,200,000	8,200,000	8,200,000	8,384,093	8,351,832	8,338,550	8,310,615	8,246,506	8,185,416	8,146,928
ADMINISTRATIVE EXPENSES	2,195,156	298,439	242,816	125,497	299,070	123,576	147,562	220,523	186,896	164,492	175,891	115,551	94,842
INVESTMENT EXPENSES	10,988,369	64,281	2,478,330	903,107	483,790	531,519	4,393	3,170,198	4,798	4,363	3,152,198	0	191,394
TOTAL OUTFLOW	112,147,464	8,562,720	10,921,146	9,228,603	8,982,860	8,855,095	8,536,047	11,742,553	8,530,245	8,479,470	11,574,595	8,300,967	8,433,164
CONTRIBUTIONS	67,901,188	5,597,269	5,857,272	5,099,829	6,369,814	5,329,289	6,227,640	6,054,796	6,104,213	5,723,536	5,286,222	4,903,739	5,347,569
OTHER INCOME*	29,224,766	746,159	3,282,702	3,329,698	679,002	3,313,551	1,382,494	372,182	4,606,150	(615,683)	7,205,857	4,382,324	540,330
TOTAL INCOME	97,125,954	6,343,428	9,139,974	8,429,527	7,048,816	8,642,840	7,610,134	6,426,978	10,710,363	5,107,853	12,492,079	9,286,063	5,887,899
DIFFERENCE	(15,021,511)	(2,219,292)	(1,781,172)	(799,077)	(1,934,044)	(212,255)	(925,913)	(5,315,576)	2,180,119	(3,371,616)	917,484	985,097	(2,545,265)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	5,994,838	500,000	500,000	500,000	500,000	500,000	499,263	499,263	499,263	499,263	499,263	499,263	499,263
ADMINISTRATIVE EXPENSES	195,954	26,577	21,565	11,140	26,530	10,986	13,297	19,845	16,748	14,740	15,742	10,327	8,458
INVESTMENT EXPENSES	981,851	5,724	220,101	80,165	42,917	47,252	396	285,288	430	391	282,118	0	17,069
TOTAL OUTFLOW	7,172,643	532,302	741,665	591,305	569,447	558,238	512,955	804,396	516,440	514,393	797,122	509,589	524,790
CONTRIBUTIONS	5,283,171	527,408	316,594	332,007	290,687	447,000	464,517	381,166	668,195	473,748	511,035	444,510	426,307
OTHER INCOME*	2,660,330	66,448	291,537	295,564	60,234	294,578	124,577	33,493	412,753	(55,171)	644,915	391,653	99,750
TOTAL INCOME	7,943,501	593,856	608,131	627,571	350,921	741,578	589,093	414,658	1,080,947	418,577	1,155,949	836,162	526,057
DIFFERENCE	770,858	61,555	(133,534)	36,266	(218,526)	183,339	76,138	(389,737)	564,507	(95,817)	358,827	326,573	1,267

Judicial Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	3,422,098	275,000	275,000	275,000	275,000	275,000	304,022	303,781	303,781	288,071	288,071	288,071	271,301
ADMINISTRATIVE EXPENSES	103,397	14,070	11,402	5,885	13,828	5,793	7,016	10,482	8,859	7,797	8,326	5,463	4,476
INVESTMENT EXPENSES	518,615	3,031	116,375	42,351	22,369	24,915	209	150,694	227	207	149,204	0	9,033
TOTAL OUTFLOW	4,044,110	292,100	402,777	323,236	311,197	305,708	311,247	464,958	312,868	296,075	445,601	293,534	284,810
CONTRIBUTIONS	3,051,999	380,045	236,017	260,088	267,842	271,001	219,459	212,730	310,382	219,155	218,491	240,520	216,269
OTHER INCOME*	1,405,279	35,178	154,145	156,146	31,395	155,323	65,732	17,692	218,340	(29,185)	341,078	207,202	52,233
TOTAL INCOME	4,457,278	415,223	390,162	416,234	299,237	426,324	285,191	230,421	528,722	189,971	559,569	447,722	268,502
DIFFERENCE	413,168	123,122	(12,614)	92,998	(11,960)	120,616	(26,056)	(234,536)	215,854	(106,105)	113,968	154,188	(16,308)

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

FISCAL YEAR 2019

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI Pooled Trust

ACCRUAL BASIS

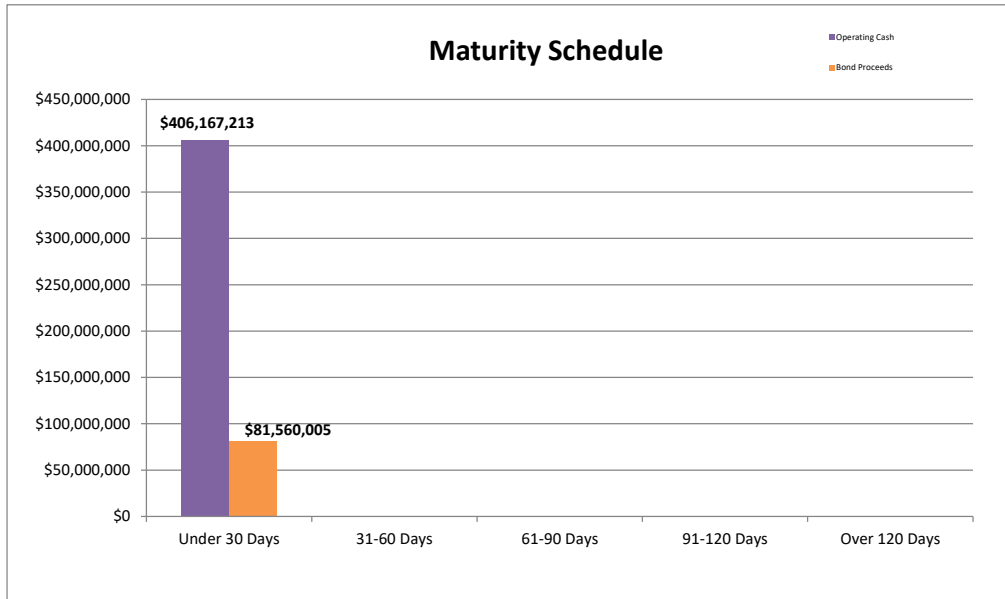
	Actual Jul 18	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Projected Jan 19	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			43,255			41,602			37,937			39,443	162,238
Shott Capital/Hamilton Lane			415			433			1,087			539	2,474
SSGA QVM Tilt			191,631			124,353			124,256			123,000	563,240
			235,301			166,388			163,281			169,782	171,512
FIXED INCOME													
Fidelity			154,815			159,089			157,734			156,000	627,638
Mackay Shields			142,952			149,208			170,000			156,000	618,160
Brown Bros.TIPS/GILB			62,949			68,794			63,102			65,000	259,845
			360,716			377,091			390,836			377,000	1,505,642
INT'L EQUITIES													
SSGA MSCI EAFE			57,473			48,673			71,248			62,489	239,883
SSGA MSCI CAD			7,206			4,475			8,206			7,443	27,330
SSGA MSCI Emerg Mkts			108,247			99,109			96,777			104,950	409,083
			172,925			152,257			176,232			174,883	676,296
CREDIT													
WAMCO			108,676			111,879			108,385			108,461	437,401
PIMCO			117,474			122,220			118,394			117,000	475,088
			226,150			234,099			226,779			225,461	912,489
Infrastructure													
Harvest Partners			302,413			268,080			269,214			275,283	1,114,990
Systematic Trend Followers	202,916	210,203	203,143	205,889	186,893	209,195	201,311	200,000	200,000	200,000	200,000	200,000	2,419,549
Long Duration													
WAMCO			30,519			31,000			31,000			31,000	123,519
Mackay Shields			30,563			32,000			32,000			32,000	126,563
			61,081			63,000			63,000			63,000	250,081
REAL ESTATE	0	0	2,268,181	0	0	3,900,000	0	0	3,900,000	0	0	3,900,000	13,968,181
ALTERNATIVE INVESTMENTS													
Private Infrastructure			1,538,277			2,250,000			2,250,000			2,250,000	8,288,277
Hedge Funds			4,907,979			5,500,000			5,500,000			5,500,000	21,407,979
Private Equity			5,786,256			5,000,000			5,000,000			5,000,000	20,786,256
	0	0	12,232,512	0	0	12,750,000	0	0	12,750,000	0	0	12,750,000	50,482,512
Other													
Russell Overlay			48,690			49,978			75,000			75,000	248,668
Payden & Rygel	22,355	21,954	19,940	19,222	20,880	23,187	23,186	26,124	23,988	23,600	22,583	23,400	270,419
	22,355	21,954	68,630	19,222	20,880	73,165	23,186	26,124	98,988	23,600	22,583	98,400	519,087
SUB TOTAL-INV MGMT FEES	225,271	232,157	16,131,054	225,111	207,773	18,193,273	224,497	226,124	18,238,329	223,600	222,583	18,233,809	72,020,340
PROFESSIONAL FEES													
Legal	8,276	11,982	10,063	12,274	4,470	4,919	2,588	4,663	11,832	10,327	7,892	15,569	104,853
BNY Mellon - Custodial	52,464	41,456	52,175	45,409	43,050	46,222	44,254	38,731	41,190	42,000	42,000	42,000	530,950
Cliffwater	33,333	33,333	33,334	33,333	33,333	33,334	33,333	33,333	33,334	33,333	33,333	33,333	400,000
PCA General & Infrastructure	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	25,000	6,250	6,250	25,000	112,500
NEPC	0	0	91,250	0	0	91,250	0	0	91,250	0	0	91,250	365,000
Aberdeen	26,494	26,564	25,723	25,746	24,308	25,677	27,000	27,000	27,000	27,000	27,000	27,000	316,512
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
	137,234	130,001	229,211	133,429	121,827	218,069	123,841	120,393	240,024	129,327	126,892	244,570	1,954,819
OPERATING EXPENSE													
Retirement Transfers	319,579	913,890	551,642	720,898	1,057,736	553,937	648,915	901,064	834,367	696,560	650,150	1,361,470	9,210,207
Other Expense	0	0	19,000	0	0	29,250	6,098	2,500	7,020	0	2,976	25,244	92,088
	319,579	913,890	570,642	720,898	1,057,736	583,187	655,012	903,564	841,387	696,560	653,126	1,386,714	9,302,294
TOTAL:	682,084	1,276,048	16,930,907	1,079,438	1,387,336	18,994,529	1,003,350	1,250,081	19,319,740	1,049,487	1,002,601	19,865,093	83,277,453

Note: Numbers in bold are actual.

Section XIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at January 31, 2018



CD = Certificate of Deposit
 CDARS = Cert.of Dep.Acct Registry Svc
 MMKT = Money Market
 CoD = Collateralized Deposit
 OSIP = Ocean State Investment Pool

Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	0	0	0	120,176	254,431,001	254,551,177
	0%	0%	0%	0%	63%	62.7%
Bank RI	0	0	10,199,513	0	0	10,199,513
	0%	0%	3%	0%	0%	2.5%
Santander Bank	0	0	0	5,147,161	0	5,147,161
	0%	0%	0%	1%	0%	1.3%
People's Credit Union	0	0	0	2,698,319	0	2,698,319
	0%	0%	0%	1%	0%	0.66%
Navigant Credit Union	0	0	0	5,486,949	0	5,486,949
	0%	0%	0%	1%	0%	1.35%
Fidelity	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0.00%
Bristol County Savings Bk	0	4,099,499	0	0	0	4,099,499
	0%	1%	0%	0%	0%	1.01%
Centreville Bank	0	7,550,469	5,126,461	0	0	12,676,930
	0%	2%	1%	0%	0%	3.12%
Citizens Bank	0	0	0	39,910,842	0	39,910,842
	0%	0%	0%	10%	0%	9.8%
Webster Bank	0	0	0	16,579,981	0	16,579,981
	0%	0%	0%	4%	0%	4.1%
Customers Bank	0	0	0	17,682,047	0	17,682,047
	0%	0%	0%	4%	0%	4.4%
Washington Trust	0	21,438,762	0	2,889,699	0	24,328,461
	0%	5%	0%	1%	0%	6.0%
TD Bank	0	0	0	12,806,334	0	12,806,334
	0%	0%	0%	3%	0%	3.2%
TOTALS	-	33,088,730	15,325,974	103,321,509	254,431,001	406,167,214
(%) PORTFOLIO	0.0%	8.1%	3.8%	25.4%	62.6%	100.0%

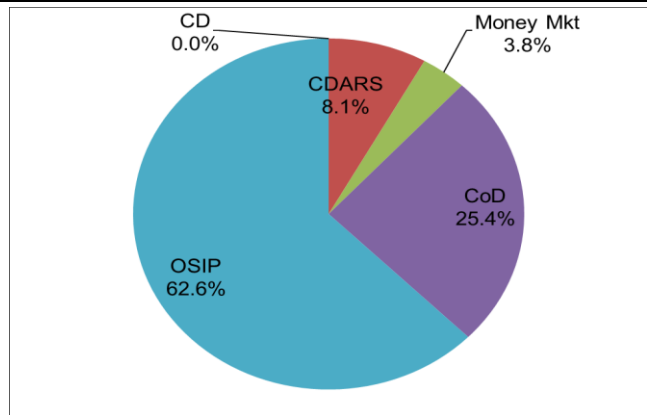
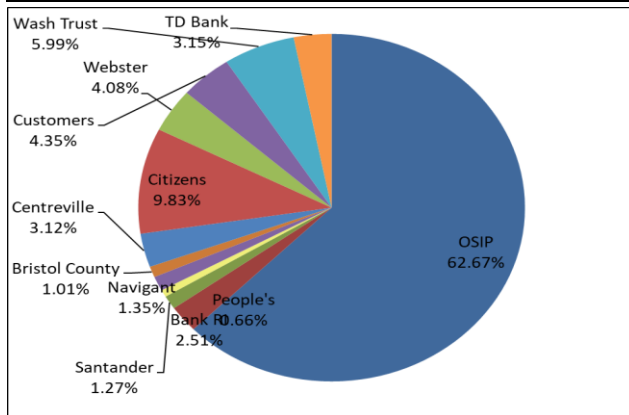
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
January 01, 2019 to January 31, 2019

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 162,016,088.00	\$ 213,312,953.46	\$ 236,104,919.47	\$ 449,053.57	2.2394%
H.A.V.A	\$ 303.60	\$ 304.12	\$ 304.10	\$ 0.52	2.0133%
GENERAL FUND (HIST PRES)	\$ 557,418.49	\$ 558,554.41	\$ 558,516.37	\$ 1,179.19	2.4859%
HISTORIC TAX CREDITS	\$ 10,837,794.92	\$ 10,859,880.49	\$ 10,859,140.92	\$ 22,926.82	2.4859%
HIGHWAY FUND	\$ 57,427,352.55	\$ 42,332,921.36	\$ 43,939,694.77	\$ 90,024.38	2.4123%
T.D.I. RESERVE (DET)	\$ 97,504,526.50	\$ 84,847,694.08	\$ 90,488,992.06	\$ 119,762.87	1.5583%
RICAP GL FUND 21	\$ 563,538.57	\$ 564,345.52	\$ 564,319.04	\$ 820.97	1.7129%
BOND CAPITAL FUND	\$ 4,385,420.91	\$ 2,891,370.57	\$ 4,274,995.13	\$ 7,638.79	2.1039%
R.I. CLEAN WATER ACT	\$ 3,291,107.87	\$ 3,297,509.14	\$ 3,297,296.57	\$ 6,589.43	2.3530%
STATE LOTTERY FUND	\$ 28,157,514.70	\$ 22,707,018.63	\$ 28,914,952.10	\$ 54,062.55	2.2014%
ASSESSED FRINGE BEN ADM	\$ 1,509,914.26	\$ 1,512,820.45	\$ 1,512,724.14	\$ 2,985.75	2.3239%
AUTO EQUIPMENT SERVICE	\$ 2,202.31	\$ 2,206.05	\$ 2,205.93	\$ 3.75	2.0016%
HEALTH INSURANCE FUND	\$ 10,547,118.60	\$ 9,976,503.49	\$ 8,298,563.02	\$ 16,154.73	2.2921%
FLEET REVOLVING LOAN FUND	\$ 2,910,023.49	\$ 2,914,719.39	\$ 2,914,556.07	\$ 5,062.83	2.0453%
EMPLOYEES RETIREMENT	\$ 213,150.98	\$ 37,098.94	\$ 16,232,967.67	\$ 28,069.35	2.0359%
MUNICIPAL EMPLOYEES RET.	\$ 119,602.36	\$ 274,585.23	\$ 2,698,623.98	\$ 4,799.05	2.0938%
RETIREE HEALTH FUND	\$ 3,043,233.96	\$ 1,545,719.62	\$ 852,121.31	\$ 1,547.56	2.1383%
BOG RETIREE FUND	\$ 1,612.54	\$ 1,615.28	\$ 1,615.19	\$ 2.74	1.9974%
RIPTA HEALTH FUND	\$ 3,278,109.45	\$ 1,783,705.14	\$ 2,580,337.94	\$ 4,383.28	2.0001%
PERMANENT SCHOOL FUND	\$ 1,804,404.89	\$ 1,708,081.96	\$ 1,795,056.47	\$ 3,790.11	2.4860%
TEACHER RETIREE HEALTH FUND	\$ 3,992,549.74	\$ 4,000,091.46	\$ 3,999,841.34	\$ 7,753.60	2.2824%
RI ST POL RETIREE HEALTH	\$ 228,106.17	\$ 228,493.64	\$ 228,481.12	\$ 388.13	2.0001%
RI LEG RETIREE HEALTH	\$ 846.39	\$ 847.83	\$ 847.78	\$ 1.44	1.9999%
RI JUDICIAL RETIREE HEALTH	\$ 41,341.67	\$ 41,411.89	\$ 41,409.62	\$ 70.34	2.0000%
UNIVERSITY COLLEGE	\$ 2,215,602.73	\$ 18,553.25	\$ 1,179,762.96	\$ 2,499.02	2.4941%
INDUS. BLDG. & MTG. INS.	\$ 746,685.59	\$ 748,207.21	\$	\$ -	
Operating Funds Totals	\$ 395,395,571.24	\$ 406,167,212.61	\$ 461,342,245.07	\$ 829,570.77	2.12%
BOND CCDL 2006 SERIES C	\$ 492,149.70	\$ 492,149.70	\$ 492,148.54	\$ 1,039.07	2.4859%
GO BND-NTAX 2007 SERIES A	\$ 124,237.53	\$ 124,237.53	\$ 124,237.24	\$ 262.30	2.4859%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000.00	\$ 950,000.00	\$ 949,997.76	\$ 2,005.72	2.4859%
CCDL10C	\$ 164,983.59	\$ 165,319.80	\$ 165,308.54	\$ 349.01	2.4858%
CCDL2011A	\$ 3,769,723.46	\$ 3,756,935.81	\$ 3,762,290.03	\$ 7,943.38	2.4859%
CCDL2012B	\$ 6,092,824.76	\$ 6,092,902.03	\$ 6,092,855.23	\$ 12,863.97	2.4859%
GO CCDL 2013A	\$ 2,700,000.00	\$ 2,700,000.00	\$ 2,699,993.62	\$ 5,700.48	2.4859%
GO CCDL 2014A	\$ 94,193.10	\$ 94,193.10	\$ 94,192.88	\$ 198.87	2.4859%
GO CCDL 2014B	\$ 40,664.27	\$ 40,587.00	\$ 40,619.31	\$ 85.76	2.4859%
GO CCDL 2016A	\$ 4,653,458.06	\$ 4,653,358.06	\$ 4,653,411.65	\$ 9,824.67	2.4859%
GO CCDL 2016B	\$ 3,229,934.45	\$ 2,973,762.35	\$ 3,081,191.82	\$ 6,507.04	2.4865%
GO CCDL 2017	\$ 4,975,004.81	\$ 3,915,026.51	\$ 4,359,543.13	\$ 9,211.54	2.4878%
CCDL99A 1999A	\$ 206,569.39	\$ 206,569.39	\$ 206,555.32	\$ 857.13	4.8859%
CLEAN WATER 2007 SERIES A	\$ 198,130.34	\$ 198,130.34	\$ 198,129.87	\$ 418.31	2.4859%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000.00	\$ 1,236,000.00	\$ 1,235,997.08	\$ 2,609.55	2.4859%
GO CCDL 2018A	\$ 35,571,609.85	\$ 28,586,724.00	\$ 31,516,406.93	\$ 66,587.25	2.4876%
GO CCDL 2018B	\$ 25,374,109.49	\$ 25,374,109.49	\$ 25,374,049.56	\$ 53,572.05	2.4859%
Bond Proceeds Fund Totals	\$ 89,873,592.80	\$ 81,560,005.11	\$ 85,046,928.51	\$ 180,036.10	2.492%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	
Grand Totals	\$ 485,269,164.04	\$ 487,727,217.72	\$ 546,389,173.58	\$ 1,009,606.87	2.176%

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

**Issuer Credit Rating
January 31, 2019**

Issuer	Type of Instrument*	M/E % Portfolio	Issuer Ratings			S-T Debt Rating		L-T Debt Rating		Credit Outlook	Rating
			Moody's	Moody's	S&P	Moody's	S&P	Moody's	S&P	Veribanc	
Bank of America	-	0.0%	Baa1	P-2	A-2	A3	A-	Stable	GREEN/*		
Bank RI	3,4	2.5%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Bristol County Sav. Bank	4	1.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Centreville Bank	4	3.1%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**/BB		
Citizens Bank	4	9.8%	Baa1	P-2	A-2	A1	BBB+	Stable	GREEN/*		
Customers Bank	4	4.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*		
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Navigant Credit Union	4	1.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Ocean State Inv. Pool	6	62.7%	N/R	N/R	N/R	N/R	N/R	N/R	N/R		
People's Credit Union	4	0.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Santander Bank	4	1.3%	A3	P-2	A-2	A3	A-	Stable	GREEN/*		
TD Bank	4	3.2%	Aa2	P-1	A-1+	Aa2	AA-	Stable	GREEN/**		
Washington Trust	4,7	6.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Webster Bank	4	4.1%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/**		



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

Ratings Definitions

Moody's Short-Term Debt Ratings:
P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt
P-3 - Prime-1 have an acceptable ability for repayment of sr. S-T debt
NP - Not Prime

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

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

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

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

S&P Outlook Definitions:
Positive - A rating may be raised
Negative - A rating may be lowered
Stable - A rating is not likely to change
Developing - May be raised or lowered
NM - Not meaningful

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

VERIBANC Ratings:
GREEN - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
YELLOW - The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
RED - The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
BB - Blue Ribbon Bank
 Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor

Section XIV.

Defined Contribution Plan



2019 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)																
As of 1/31/2019	Ticker	Mgr Tenure	AUM \$M	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/18								SI	Incep Date																
							1 Mo	YTD	1 Yr	%ile	3 Yr	%ile	5 Yr	%ile	10 Yr	%ile																		
TIAA Stable Value																			Current crediting rate = 2.20				0.19	0.19	2.05		1.98		1.95				1.92	3/31/2012
FIXED INCOME																																		
Intermediate-Term Bond																																		
Vanguard Total Bond Market Index I	VBPIX	5.92	203,989	0.04	3	0.00	1.02	1.02	-0.01	30	2.04	53	2.47	38	3.45	76	4.97	9/18/1995																
BBgBarc US Agg Float Adj TR USD							1.08	1.08	(0.08)		2.09		2.50																					
Intermediate-Term Bond Median				0.67			1.31	1.31	(0.59)		2.09		2.30		4.47																			
Intermediate-Term Bond Number of Funds				1061	1061					1018	1018	952	952	909	909	803	803																	
Inflation-Protected Bond																																		
PIMCO Real Return Instl	PRRIX	11.08	65,631	0.88	67	0.00	1.78	1.78	(1.97)	68	2.28	16	1.48	28	4.35	4	5.53	1/29/1997																
BBgBarc US Treasury US TIPS TR USD							1.35	1.35	(1.26)		2.11		1.69		3.64																			
Inflation-Protected Bond Median				0.66			1.47	1.47	(1.62)		1.73		1.06		3.01																			
Inflation-Protected Bond Number of Funds				232	232					224	224	218	218	206	206	149	149																	
Large Cap Blend - Index																																		
Vanguard Institutional Index I	VINIX	18.08	200,004	0.04	2	0.00	8.01	8.01	(4.42)	27	9.22	15	8.46	10	13.11	19	9.39	7/31/1990																
S&P 500 TR USD							8.01	8.01	(4.38)		9.26		8.49		13.12																			
Vanguard FTSE Social Index Inv	VFTSX	3.08	4,351	0.18	6	0.00	8.07	8.07	(3.45)	17	9.73	8	9.12	4	14.36	5	4.13	5/31/2000																
Spliced Social Index*****							8.07	8.07	(3.32)		9.90		9.33		14.61																			
Russell 3000 TR USD							8.58	8.58	(5.24)		8.97		7.91		13.18																			
Large Blend Median				0.88			8.01	8.01	(6.02)		7.88		6.93		12.07																			
Large Blend Number of Funds				1347	1347					1319	1319	1241	1240	1177	1177	1042	1035																	
Mid-Cap Blend																																		
Vanguard Mid Cap Index Institutional	VMCIX	20.67	86,953	0.04	2	0.00	10.59	10.59	(9.24)	32	6.39	50	6.22	14	13.89	10	9.11	5/21/1998																
Spliced Mid Cap Index*							10.57	10.57	(9.22)		6.40		6.24		13.91																			
CRSP US Mid Cap TR USD							10.57	10.57	(9.22)		6.40		6.24		13.74																			
Mid-Cap Blend Median				1.00			10.43	10.43	(11.56)		4.89		4.01		12.14																			
Mid-Cap Blend Number of Funds				437	437					433	433	394	394	371	371	318	318																	
Small Blend																																		
Vanguard Small Cap Index I	VSCIX	2.75	77,891	0.04	2	0.00	11.86	11.86	(9.32)	20	7.64	23	5.26	13	13.60	8	8.23	7/7/1997																
Spliced Small Cap Index**							11.86	11.86	(9.33)		7.62		5.24		13.53																			
CRSP US Small Cap TR USD							11.86	11.86	(9.33)		7.62		5.24		14.07																			
Small Blend Median				1.13			10.88	10.88	(12.53)		5.84		3.48		11.68																			
Small Blend Number of Funds				748	748					743	743	713	713	649	649	544	544																	



2019 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)
As of 1/31/2019	Ticker	Mgr Tenure	AUM \$M	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/18								SI	Incep Date
							1 Mo	YTD	1 Yr	%ile	3 Yr	%ile	5 Yr	%ile	10 Yr	%ile		
Foreign Large Blend																		
Schwab International Index	SWISX	1.75	4,353	0.06	3	0.00	6.56	6.56	(13.33)	27	3.15	42	0.50	39	6.08	44	3.81	5/19/1997
	<i>MSCI EAFE NR USD</i>						6.57	6.57	(13.79)		2.87		0.53		6.32			
	<i>Foreign Large Blend Median</i>			0.99			7.14	7.14	(15.20)		2.44		(0.07)		5.90			
	<i>Foreign Large Blend Number of Funds</i>			728	728				705	705	674	674	604	604	516	516		
Diversified Emerging Mkts																		
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	10.42	75,602	0.14	1	0.00	8.53	8.53	(14.58)	34	7.84	40	1.32	34	7.47	51	4.59	6/23/2006
	<i>Spliced Emerging Markets Index***</i>						7.91	7.91	(14.76)		7.68		1.35		7.68			
	<i>FTSE EMs AC China A Inclusion NR USD</i>						7.91	7.91	(14.80)		7.18		1.78		8.29			
	<i>FTSE Emerging NR USD</i>						8.25	8.25	(13.35)		9.00		2.06		8.23			
	<i>MSCI EM NR USD</i>						8.77	8.77	(14.58)		9.25		1.65		8.02			
	<i>Diversified Emerging Mkts Median</i>			1.29			8.70	8.70	(16.62)		6.96		0.91		7.65			
	<i>Diversified Emerging Mkts Number of Funds</i>			828	828				789	789	738	738	608	608	341	340		
Lifecycle																		
Vanguard Target Retire Inc Trust I				0.07			3.10	3.10	(1.99)		3.86		3.43		6.01		4.58	6/22/2007
	<i>Vanguard Target Retirement Income Composite</i>						3.12	3.12	(1.98)		3.92		3.51		6.05			
	<i>Target-Date Retirement Median</i>			0.68			3.54	3.54	(3.40)		3.38		2.59		5.71			
	<i>Target-Date Retirement Number of Funds</i>			201	201				192	192	179	179	156	156	127	127		
Vanguard Target Retire 2015 Trust I				0.07			3.75	3.75	(2.94)		4.79		4.10		7.93		4.51	6/28/2007
	<i>Vanguard Target Retirement 2015 Composite</i>						3.79	3.79	(2.88)		4.87		4.21		7.95			
	<i>Target-Date 2015 Median</i>			0.65			4.24	4.24	(3.92)		4.46		3.51		7.86			
	<i>Target-Date 2015 Number of Funds</i>			157	157				144	144	129	129	107	107	70	70		
Vanguard Target Retire 2020 Trust I				0.07			4.76	4.76	(4.18)		5.40		4.54		8.62		4.68	6/22/2007
	<i>Vanguard Target Retirement 2020 Composite</i>						4.76	4.76	(4.13)		5.48		4.65		8.75			
	<i>Target-Date 2020 Median</i>			0.71			4.49	4.49	(4.51)		4.53		3.44		7.93			
	<i>Target-Date 2020 Number of Funds</i>			267	267				254	254	228	228	203	203	150	150		
Vanguard Target Retire 2025 Trust I				0.07			5.43	5.43	(5.06)		5.81		4.76		9.16		4.66	6/28/2007
	<i>Vanguard Target Retirement 2025 Composite</i>						5.45	5.45	(5.01)		5.89		4.87		9.28			
	<i>Target-Date 2025 Median</i>			0.68			5.29	5.29	(5.40)		5.07		3.78		8.60			
	<i>Target-Date 2025 Number of Funds</i>			245	245				230	230	208	208	183	183	105	105		
Vanguard Target Retire 2030 Trust I				0.07			5.96	5.96	(5.77)		6.15		4.92		9.67		4.66	6/28/2007
	<i>Vanguard Target Retirement 2030 Composite</i>						5.98	5.98	(5.74)		6.24		5.04		9.81			
	<i>Target-Date 2030 Median</i>			0.73			6.00	6.00	(6.50)		5.37		3.98		8.98			
	<i>Target-Date 2030 Number of Funds</i>			256	256				243	243	218	218	193	193	140	140		



2019 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)
As of 1/31/2019	Ticker	Mgr Tenure	AUM \$M	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/18								SI	Incep Date
							1 Mo	YTD	1 Yr	%ile	3 Yr	%ile	5 Yr	%ile	10 Yr	%ile		
Vanguard Target Retire 2035 Trust I				0.07			6.53	6.53	(6.52)		6.49		5.08		10.14		4.78	6/28/2007
<i>Vanguard Target Retirement 2035 Composite</i>							6.52	6.52	(6.48)		6.58		5.21		10.29			
<i>Target-Date 2035 Median</i>				0.70			6.62	6.62	(7.28)		5.82		4.22		9.44			
<i>Target-Date 2035 Number of Funds</i>				240	240				225	225	203	203	178	178	100	100		
Vanguard Target Retire 2040 Trust I				0.07			7.06	7.06	(7.27)		6.82		5.21		10.36		4.99	6/28/2007
<i>Vanguard Target Retirement 2040 Composite</i>							7.06	7.06	(7.23)		6.91		5.36		10.53			
<i>Target-Date 2040 Median</i>				0.75			7.13	7.13	(7.98)		5.83		4.30		9.57			
<i>Target-Date 2040 Number of Funds</i>				256	256				243	243	218	218	193	193	140	140		
Vanguard Target Retire 2045 Trust I				0.07			7.48	7.48	(7.86)		6.85		5.22		10.38		4.96	6/28/2007
<i>Vanguard Target Retirement 2045 Composite</i>							7.47	7.47	(7.77)		6.95		5.39		10.54			
<i>Target-Date 2045 Median</i>				0.72			7.49	7.49	(8.27)		6.17		4.36		9.88			
<i>Target-Date 2045 Number of Funds</i>				240	240				225	225	203	203	178	178	99	99		
Vanguard Target Retire 2050 Trust I				0.07			7.46	7.46	(7.82)		6.86		5.21		10.40		5.02	6/28/2007
<i>Vanguard Target Retirement 2050 Composite</i>							7.47	7.47	(7.77)		6.95		5.39		10.54			
<i>Target-Date 2050 Median</i>				0.76			7.60	7.60	(8.62)		6.08		4.33		9.83			
<i>Target-Date 2050 Number of Funds</i>				256	256				243	243	218	218	193	193	115	115		
Vanguard Target Retire 2055 Trust I				0.07			7.45	7.45	(7.83)		6.86		5.19				8.49	10/5/2010
<i>Vanguard Target Retirement 2055 Composite</i>							7.47	7.47	(7.77)		6.95		5.39					
<i>Target-Date 2055 Median</i>				0.73			7.67	7.67	(8.59)		6.23		4.43					
<i>Target-Date 2055 Number of Funds</i>				240	240				225	225	201	201	150	150				
Vanguard Target Retirement 2060 Trust I				0.07			7.44	7.44	(7.81)		6.87		5.20				7.95	3/1/2012
<i>Vanguard Target Retirement 2060 Composite</i>							7.47	7.47	(7.77)		6.95		5.39					
<i>Target-Date 2060+ Median</i>				0.72			7.85	7.85	(8.70)		6.33		4.02					
<i>Target-Date 2060+ Number of Funds</i>				225	225				206	206	109	109	9	9				
Vanguard Target Retirement 2065 Trust I				0.07			7.47	7.47	(7.69)								2.47	7/7/2017
<i>Vanguard Target Retirement 2060 Composite</i>							7.47	7.47	(7.77)									
<i>Target-Date 2060+ Median</i>				0.72			7.85	7.85	(8.70)									
<i>Target-Date 2060+ Number of Funds</i>				225	225				206	206								

Source: Morningstar & TIAA-CREF

"Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 1/31/2019. All other data as of 12/31/2018.

VA = Variable Annuity

Since Incep. = Since Inception Date

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

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

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

*** = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter.



2019 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)
As of 1/31/2019	Ticker	Mgr Tenure	AUM \$M	Net ER	%-ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/18								Incep	
							1 Mo	YTD	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	SI	Date

**** = 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. If interest expense was included, returns would have been lower.

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

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

***** Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

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 TIAACREF 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.

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.

Disclosures



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.

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.

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

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

State of Rhode Island
Market Value as of 1/31/2019
Plan Balance Summary

401(a)/414(h)(2) - 405868 STATE OF RHODE ISLAND DEFINED CONTRIBUTION RETIREMENT PLAN

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
PRRIX	PIMCO Real Return Inst Class	Fixed Income	\$6,039,195.47
SWISX	Schwab International Index Fd	Equities	\$6,696,956.35
TSVX#	TIAA STABLE VALUE	Guaranteed	\$13,378,956.57
VBTIX	Vanguard Ttl Bd Mkt Idx Inst	Fixed Income	\$6,734,493.30
VEMAX	Vanguard Emr Mkts Stk Idx Adm	Equities	\$5,176,757.69
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$2,640,864.14
VINIX	Vanguard Inst Idx Inst	Equities	\$27,536,240.62
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$10,658,909.55
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$10,939,294.92
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$39,028,571.76
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$96,785,996.93
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$121,723,599.67
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$129,803,691.63
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$142,528,277.75
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$114,759,725.91
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$86,388,892.85
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$51,468,224.98
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$20,843,609.89
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$3,261,630.31
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$230,220.59
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$10,872,049.12
			\$907,496,160.00

State of Rhode Island
Market Value as of 1/31/2019
Plan Balance Summary

401(a) - Rhode Island FICA 406403 Alternative RET Income Security Program

Ticker	Investment Name	Asset Class Description	Current Account Balance Amount
TSVX#	TIAA STABLE VALUE	Guaranteed	\$2,789.84
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$12,775.25
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$1,348,294.06
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$152,594.71
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$169,774.17
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$95,999.80
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$72,534.62
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$100,240.27
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$106,826.67
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$219,444.06
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$554,049.95
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$68,855.23
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$13,261.15
			\$2,917,439.78

Section XV.

457 Plans

2019 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)
As of 01/31/2019	Ticker	Mgr Tenure	AUM \$M	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/18								SI	Incep Date
							1 Mo	YTD	1 Yr	%ile	3 Yr	%ile	5 Yr	%ile	10 Yr	%ile		
TIAA Traditional RCP							0.28	0.28	3.37		3.44		3.49		3.49		3.71	
<i>Current crediting rate = 3.50</i>																		

FIXED INCOME

Intermediate-Term Bond

PIMCO Total Return Instl	PTRTX	4.33	65,631	0.55	39	0.00	1.20	1.20	(0.26)	39	2.47	32	2.56	31	4.71	36	7.08	5/11/1987
		<i>BBgBarc US Agg Bond TR USD</i>																
		<i>1.06 1.06 0.01 2.06 2.52 3.48</i>																
Vanguard Total Bond Market Index I	VBTIX	5.92	203,989	0.04	3	0.00	1.02	1.02	-0.01	30	2.04	53	2.47	38	3.45	76	4.97	9/18/1995
		<i>BBgBarc US Agg Float Adj TR USD</i>																
		<i>1.08 1.08 (0.08) 2.09 2.50</i>																
		<i>Intermediate-Term Bond Median</i>																
		<i>0.67 1.31 1.31 (0.59) 2.09 2.30 4.47</i>																
		<i>Intermediate-Term Bond Number of Funds</i>																
		<i>1061 1061 1018 1018 952 952 909 909 803 803</i>																

Inflation-Protected Bond

American Century Inflation-Adjs Bond R6	AIADX	17.17	2,561	0.22	9	0.00	1.45	1.45	(2.27)	81	1.82	50	1.18	41	3.09	52	(0.43)	7/28/2017
		<i>BBgBarc US Treasury US TIPS TR USD</i>																
		<i>1.35 1.35 (1.26) 2.11 1.69 3.64</i>																
		<i>Inflation-Protected Bond Median</i>																
		<i>0.66 1.47 1.47 (1.62) 1.73 1.06 3.01</i>																
		<i>Inflation-Protected Bond Number of Funds</i>																
		<i>232 232 224 224 218 218 206 206 149 149</i>																

Large Cap Blend - Index

Vanguard Institutional Index I	VINIX	18.08	200,004	0.04	2	0.00	8.01	8.01	(4.42)	27	9.22	15	8.46	10	13.11	19	9.39	7/31/1990
		<i>S&P 500 TR USD</i>																
		<i>8.01 8.01 (4.38) 9.26 8.49 13.12</i>																
Vanguard FTSE Social Index Inv	VFTSX	3.08	4,351	0.18	6	0.00	8.07	8.07	(3.45)	17	9.73	8	9.12	4	14.36	5	4.13	5/31/2000
		<i>Spliced Social Index*****</i>																
		<i>8.07 8.07 (3.32) 9.90 9.33 14.61</i>																
		<i>Russell 3000 TR USD</i>																
		<i>8.58 8.58 (5.24) 8.97 7.91 13.18</i>																
		<i>Large Blend Median</i>																
		<i>0.88 8.01 8.01 (6.02) 7.88 6.93 12.07</i>																
		<i>Large Blend Number of Funds</i>																
		<i>1347 1347 1319 1319 1241 1240 1177 1177 1042 1035</i>																

Mid-Cap Blend

Vanguard Mid Cap Index Institutional	VMCIX	20.67	86,953	0.04	2	0.00	10.59	10.59	(9.24)	32	6.39	50	6.22	14	13.89	10	9.11	5/21/1998
		<i>Spliced Mid Cap Index*</i>																
		<i>10.57 10.57 (9.22) 6.40 6.24 13.91</i>																
		<i>CRSP US Mid Cap TR USD</i>																
		<i>10.57 10.57 (9.22) 6.40 6.24 13.74</i>																
		<i>Mid-Cap Blend Median</i>																
		<i>1.00 10.43 10.43 (11.56) 4.89 4.01 12.14</i>																
		<i>Mid-Cap Blend Number of Funds</i>																
		<i>437 437 433 433 394 394 371 371 318 318</i>																

Small Blend

Vanguard Small Cap Index I	VSCIX	2.75	77,891	0.04	2	0.00	11.86	11.86	(9.32)	20	7.64	23	5.26	13	13.60	8	8.23	7/7/1997
		<i>Spliced Small Cap Index**</i>																
		<i>11.86 11.86 (9.33) 7.62 5.24 13.53</i>																
		<i>CRSP US Small Cap TR USD</i>																
		<i>11.86 11.86 (9.33) 7.62 5.24 14.07</i>																
		<i>Small Blend Median</i>																
		<i>1.13 10.88 10.88 (12.53) 5.84 3.48 11.68</i>																
		<i>Small Blend Number of Funds</i>																
		<i>748 748 743 743 713 713 649 649 544 544</i>																

2019 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)
As of 01/31/2019	Ticker	Mgr Tenure	AUM \$M	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/18								SI	Incep Date
							1 Mo	YTD	1 Yr	%ile	3 Yr	%ile	5 Yr	%ile	10 Yr	%ile		
Foreign Large Blend																		
Schwab International Index	SWISX	1.75	4,353	0.06	3	0.00	6.56	6.56	(13.33)	27	3.15	42	0.50	39	6.08	44	3.81	5/19/1997
	MSCI EAFE NR USD						6.57	6.57	(13.79)		2.87		0.53		6.32			
	Foreign Large Blend Median			0.99			7.14	7.14	(15.20)		2.44		(0.07)		5.90			
	Foreign Large Blend Number of Funds			728	728				705	705	674	674	604	604	516	516		
Foreign Large Growth																		
American Funds Europacific Growth R6	REGRX	27.08	138,711	0.49	3	0.00	8.18	8.18	(14.91)	58	4.08	33	1.86	36	7.69	42	7.72	5/1/2009
	MSCI ACWI Ex USA NR USD						7.56	7.56	(14.20)		4.48		0.68		6.57			
	Foreign Large Growth Median			1.06			8.18	8.18	(14.84)		3.08		1.15		7.38			
	Foreign Large Growth Number of Funds			448	448				443	443	406	406	382	382	322	312		
Lifecycle																		
Vanguard Target Retire Inc Trust I				0.07			3.10	3.10	(1.99)		3.86		3.43		6.01		4.58	6/22/2007
	Vanguard Target Retirement Income Composite						3.12	3.12	(1.98)		3.92		3.51		6.05			
	Target-Date Retirement Median			0.68			3.54	3.54	(3.40)		3.38		2.59		5.71			
	Target-Date Retirement Number of Funds			201	201				192	192	179	179	156	156	127	127		
Vanguard Target Retire 2015 Trust I				0.07			3.75	3.75	(2.94)		4.79		4.10		7.93		4.51	6/28/2007
	Vanguard Target Retirement 2015 Composite						3.79	3.79	(2.88)		4.87		4.21		7.95			
	Target-Date 2015 Median			0.65			4.24	4.24	(3.92)		4.46		3.51		7.86			
	Target-Date 2015 Number of Funds			157	157				144	144	129	129	107	107	70	70		
Vanguard Target Retire 2020 Trust I				0.07			4.76	4.76	(4.18)		5.40		4.54		8.62		4.68	6/22/2007
	Vanguard Target Retirement 2020 Composite						4.76	4.76	(4.13)		5.48		4.65		8.75			
	Target-Date 2020 Median			0.71			4.49	4.49	(4.51)		4.53		3.44		7.93			
	Target-Date 2020 Number of Funds			267	267				254	254	228	228	203	203	150	150		
Vanguard Target Retire 2025 Trust I				0.07			5.43	5.43	(5.06)		5.81		4.76		9.16		4.66	6/28/2007
	Vanguard Target Retirement 2025 Composite						5.45	5.45	(5.01)		5.89		4.87		9.28			
	Target-Date 2025 Median			0.68			5.29	5.29	(5.40)		5.07		3.78		8.60			
	Target-Date 2025 Number of Funds			245	245				230	230	208	208	183	183	105	105		
Vanguard Target Retire 2030 Trust I				0.07			5.96	5.96	(5.77)		6.15		4.92		9.67		4.66	6/28/2007
	Vanguard Target Retirement 2030 Composite						5.98	5.98	(5.74)		6.24		5.04		9.81			
	Target-Date 2030 Median			0.73			6.00	6.00	(6.50)		5.37		3.98		8.98			
	Target-Date 2030 Number of Funds			256	256				243	243	218	218	193	193	140	140		
Vanguard Target Retire 2035 Trust I				0.07			6.53	6.53	(6.52)		6.49		5.08		10.14		4.78	6/28/2007
	Vanguard Target Retirement 2035 Composite						6.52	6.52	(6.48)		6.58		5.21		10.29			
	Target-Date 2035 Median			0.70			6.62	6.62	(7.28)		5.82		4.22		9.44			
	Target-Date 2035 Number of Funds			240	240				225	225	203	203	178	178	100	100		
Vanguard Target Retire 2040 Trust I				0.07			7.06	7.06	(7.27)		6.82		5.21		10.36		4.99	6/28/2007
	Vanguard Target Retirement 2040 Composite						7.06	7.06	(7.23)		6.91		5.36		10.53			
	Target-Date 2040 Median			0.75			7.13	7.13	(7.98)		5.83		4.30		9.57			
	Target-Date 2040 Number of Funds			256	256				243	243	218	218	193	193	140	140		

2019 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)
As of 01/31/2019	Ticker	Mgr Tenure	AUM \$M	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/18								SI	Incep Date
							1 Mo	YTD	1 Yr	%ile	3 Yr	%ile	5 Yr	%ile	10 Yr	%ile		
Vanguard Target Retire 2045 Trust I				0.07			7.48	7.48	(7.86)		6.85		5.22		10.38		4.96	6/28/2007
<i>Vanguard Target Retirement 2045 Composite</i>							7.47	7.47	(7.77)		6.95		5.39		10.54			
<i>Target-Date 2045 Median</i>				0.72			7.49	7.49	(8.27)		6.17		4.36		9.88			
<i>Target-Date 2045 Number of Funds</i>				240	240				225	225	203	203	178	178	99	99		
Vanguard Target Retire 2050 Trust I				0.07			7.46	7.46	(7.82)		6.86		5.21		10.40		5.02	6/28/2007
<i>Vanguard Target Retirement 2050 Composite</i>							7.47	7.47	(7.77)		6.95		5.39		10.54			
<i>Target-Date 2050 Median</i>				0.76			7.60	7.60	(8.62)		6.08		4.33		9.83			
<i>Target-Date 2050 Number of Funds</i>				256	256				243	243	218	218	193	193	115	115		
Vanguard Target Retire 2055 Trust I				0.07			7.45	7.45	(7.83)		6.86		5.19				8.49	10/5/2010
<i>Vanguard Target Retirement 2055 Composite</i>							7.47	7.47	(7.77)		6.95		5.39					
<i>Target-Date 2055 Median</i>				0.73			7.67	7.67	(8.59)		6.23		4.43					
<i>Target-Date 2055 Number of Funds</i>				240	240				225	225	201	201	150	150				
Vanguard Target Retirement 2060 Trust I				0.07			7.44	7.44	(7.81)		6.87		5.20				7.95	3/1/2012
<i>Vanguard Target Retirement 2060 Composite</i>							7.47	7.47	(7.77)		6.95		5.39					
<i>Target-Date 2060+ Median</i>				0.72			7.85	7.85	(8.70)		6.33		4.02					
<i>Target-Date 2060+ Number of Funds</i>				225	225				206	206	109	109	9	9				
Vanguard Target Retirement 2065 Trust I				0.07			7.47	7.47	(7.69)								2.47	7/7/2017
<i>Vanguard Target Retirement 2060 Composite</i>							7.47	7.47	(7.77)									
<i>Target-Date 2060+ Median</i>				0.72			7.85	7.85	(8.70)									
<i>Target-Date 2060+ Number of Funds</i>				225	225				206	206								

Source: Morningstar & TIAA-CREF

"Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 1/31/2019. All other data as of 12/31/2018.

VA = Variable Annuity

Since Incep. = Since Inception Date

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

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

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

*** = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter.

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

"Since Inception" performance is calculated from this date.

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

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

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

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

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

***** Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

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 TIAACREF 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.

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.

Disclosures



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.

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.

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

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

State of Rhode Island
Market Value as of 1/31/2019
Plan Balance Summary

457(b) - Plan 407359

State of Rhode Island 457(b) Deferred Compensation Plan

Ticker	Investment Name	Asset Class Description	Current Account Balance Amount
AIADX	American Century Inf Adj Bd R6	Fixed Income	\$557,942.05
PTRX	PIMCO Total Return Instl	Fixed Income	\$523,538.92
RERGX	American EuroPac Growth R6	Equities	\$1,511,585.82
SWISX	Schwab International Index Fd	Equities	\$262,701.06
TIAA#	TIAA Traditional Benefit Responsive 2	Guaranteed	\$6,423,460.99
VBTX	Vanguard Ttl Bd Mkt Idx Inst	Fixed Income	\$196,752.87
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$509,858.75
VINIX	Vanguard Inst Idx Inst	Equities	\$9,430,521.91
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	\$6,331,396.02
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	\$37,590.85
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$4,888,349.14
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$3,024,159.76
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$17,729.22
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$602,775.45
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$110,100.29
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$585,451.27
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$238,537.64
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$33,684.49
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$77,336.57
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$75,392.34
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$8,235.84
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$4,341.99
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$1,108.74
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$56,170.90
			\$35,508,722.88

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit your Fidelity website for the most recent month-end performance.

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	01/31/2019	7.29	0.14	7.29	12/31/2018	-3.48	12.94	9.70	13.16
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	01/31/2019	1.06	3.53	1.06	12/31/2018	0.01	2.06	2.52	3.48
NASDAQ COMPOSITE INDEX	01/31/2019	9.79	-0.04	9.79	12/31/2018	-2.84	11.10	10.97	16.76
RUSSELL 2000 INDEX	01/31/2019	11.25	-0.41	11.25	12/31/2018	-11.01	7.36	4.41	11.97
S&P 500 INDEX	01/31/2019	8.01	0.26	8.01	12/31/2018	-4.38	9.26	8.49	13.12

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID 500 INDEX	01/31/2019	8.01	0.26	8.01	12/31/2018	-4.40	9.25	8.48	13.11	9.88	--	0.01% on 04/28/2018	02/17/1988
FID CONTRAFUND K	01/31/2019	9.54	1.63	9.54	12/31/2018	-2.07	10.28	9.40	14.02	12.29	--	0.65% on 03/01/2018	05/17/1967
FID LARGE CAP STOCK	01/31/2019	9.23	-2.49	9.23	12/31/2018	-9.15	7.80	5.96	14.66	7.98	--	0.67% on 06/29/2018	06/22/1995
INVESCO DIVRS DIV R6	01/31/2019	6.41	0.75	6.41	12/31/2018	-7.45	4.89	5.80	11.08	7.50	--	0.44% on 02/28/2018	12/31/2001
VANG FTSE SOCIAL IDX	01/31/2019	8.07	0.39	8.07	12/31/2018	-3.45	9.73	9.12	14.36	4.13	--	0.18% on 12/03/2018	05/31/2000
Mid-Cap													
FID LOW PRICED STK K	01/31/2019	8.42	0.49	8.42	12/31/2018	-10.68	5.51	4.73	12.97	12.99	--	0.53% on 09/29/2018	12/27/1989
FID MID CAP IDX	01/31/2019	10.79	2.33	10.79	12/31/2018	-9.05	7.05	6.25	--	11.61	--	0.03% on 08/01/2018	09/08/2011
Small Cap													
FID SM CAP IDX	01/31/2019	11.25	-0.37	11.25	12/31/2018	-10.88	7.58	4.63	--	11.18	--	0.03% on 08/01/2018	09/08/2011
International													
FID INTL INDEX	01/31/2019	6.49	1.36	6.49	12/31/2018	-13.52	3.19	0.65	6.17	4.32	--	0.04% on 04/28/2018	11/05/1997
HARBOR INTL INST	01/31/2019	6.91	1.58	6.91	12/31/2018	-17.96	0.36	-1.96	5.84	9.74	--	0.81% on 03/01/2018	12/29/1987

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
Blended Investments*													
Others													
FID FREEDOM 2005 K	01/31/2019	2.94	2.40	2.94	12/31/2018	-2.46	4.50	3.51	6.68	4.56	--	0.43% on 05/30/2018	11/06/2003
FID FREEDOM 2010 K	01/31/2019	3.74	2.38	3.74	12/31/2018	-3.52	4.93	3.85	7.49	6.15	--	0.46% on 05/30/2018	10/17/1996
FID FREEDOM 2015 K	01/31/2019	4.40	2.32	4.40	12/31/2018	-4.38	5.37	4.16	7.82	5.39	--	0.50% on 05/30/2018	11/06/2003
FID FREEDOM 2020 K	01/31/2019	4.98	2.26	4.98	12/31/2018	-5.16	5.58	4.34	8.43	6.39	--	0.54% on 05/30/2018	10/17/1996
FID FREEDOM 2025 K	01/31/2019	5.42	2.23	5.42	12/31/2018	-5.81	5.76	4.52	9.01	5.86	--	0.57% on 05/30/2018	11/06/2003
FID FREEDOM 2030 K	01/31/2019	6.26	2.05	6.26	12/31/2018	-6.92	6.45	4.94	9.42	6.47	--	0.61% on 05/30/2018	10/17/1996
FID FREEDOM 2035 K	01/31/2019	7.24	1.73	7.24	12/31/2018	-8.29	6.72	5.11	9.77	6.15	--	0.64% on 05/30/2018	11/06/2003
FID FREEDOM 2040 K	01/31/2019	7.63	1.50	7.63	12/31/2018	-8.89	6.59	5.03	9.81	3.52	--	0.65% on 05/30/2018	09/06/2000
FID FREEDOM 2045 K	01/31/2019	7.61	1.51	7.61	12/31/2018	-8.90	6.57	5.03	9.88	5.07	--	0.65% on 05/30/2018	06/01/2006
FID FREEDOM 2050 K	01/31/2019	7.66	1.54	7.66	12/31/2018	-8.85	6.60	5.03	9.92	4.92	--	0.65% on 05/30/2018	06/01/2006
FID FREEDOM 2055 K	01/31/2019	7.67	1.53	7.67	12/31/2018	-8.86	6.58	5.03	--	6.61	--	0.65% on 05/30/2018	06/01/2011
FID FREEDOM 2060 K	01/31/2019	7.59	1.50	7.59	12/31/2018	-8.83	6.56	--	--	5.07	--	0.65% on 05/30/2018	08/05/2014
FID FREEDOM INC K	01/31/2019	2.37	2.44	2.37	12/31/2018	-1.74	3.77	2.95	5.07	4.59	--	0.42% on 05/30/2018	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	01/31/2019	0.18	0.55	0.18	12/31/2018	2.09	1.91	1.93	2.54	4.79	--	0.30% on 12/31/2015	09/12/1988
Income													
FID US BOND IDX	01/31/2019	1.04	3.54	1.04	12/31/2018	0.03	2.00	2.51	3.48	5.81	--	0.03% on 11/29/2018	03/08/1990
PIM TOTAL RT INST	01/31/2019	1.20	2.88	1.20	12/31/2018	-0.26	2.47	2.56	4.71	7.08	--	0.55% on 08/24/2018	05/11/1987
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. For non-Fidelity fund of funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time.

For any Government or U.S. Treasury Money Market funds listed: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.* Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

For any Retail (Non Government or U.S. Treasury) Money Market Funds listed: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

For any Institutional Money Market Funds listed: *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

A money market fund's current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 1/31/2019

Plan Number	Plan Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Participant Count	Market Value	Asset Percentage
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	342	\$8,149,996.93	5.49%
35835	STATE OF RI	2080	FID CONTRAFUND K	FCNKX	DOMESTIC EQUITY	710	\$34,439,242.57	23.19%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	403	\$9,858,480.62	6.64%
35835	STATE OF RI	2326	FID US BOND IDX	FXNAX	BOND	134	\$1,427,311.06	0.96%
35835	STATE OF RI	2328	FID 500 INDEX	FXAIX	DOMESTIC EQUITY	396	\$11,613,127.10	7.82%
35835	STATE OF RI	2352	FID MID CAP IDX	FSMDX	DOMESTIC EQUITY	179	\$1,847,972.39	1.24%
35835	STATE OF RI	2358	FID SM CAP IDX	FSSNX	DOMESTIC EQUITY	216	\$1,631,098.44	1.10%
35835	STATE OF RI	2363	FID INTL INDEX	FSPSX	INTERNATIONAL EQUITY	177	\$2,445,914.89	1.65%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	48	\$1,596,682.70	1.07%
35835	STATE OF RI	3020	FID FREEDOM 2005 K	FSNJX	LIFECYCLE	10	\$348,888.80	0.23%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	73	\$3,531,915.34	2.38%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	51	\$2,360,901.91	1.59%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	242	\$15,279,050.48	10.29%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	101	\$3,615,199.95	2.43%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	264	\$12,509,438.12	8.42%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	69	\$2,681,563.51	1.81%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	56	\$1,342,963.96	0.90%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	57	\$1,024,094.26	0.69%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	44	\$293,745.13	0.20%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	40	\$593,814.61	0.40%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	18	\$60,950.46	0.04%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	112	\$12,248,492.49	8.25%
35835	STATE OF RI	OF1P	PIM TOTAL RT INST	PTTRX	BOND	269	\$6,963,040.23	4.69%
35835	STATE OF RI	OFHL	HARBOR INTL INST	HAINX	INTERNATIONAL EQUITY	304	\$3,662,530.43	2.47%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	323	\$6,517,914.10	4.39%
35835	STATE OF RI	OK26	INVESCO DIVRS DIV R6	LCEFX	DOMESTIC EQUITY	168	\$2,230,131.34	1.50%
35835	STATE OF RI	OQPN	VANG FTSE SOCIAL IDX	VFTSX	DOMESTIC EQUITY	80	\$261,042.98	0.18%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Average Annual Total Returns as of: 01/31/2019 (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (22)(23)	MFR	0.15	0.18	0.44	0.50	0.15	0.18	1.75	1.44	1.85	1.85	1.95	1.11	2.33	0.58				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	4.49	4.52	1.66	1.35	4.49	4.52	2.24	1.58	9.23	9.40	4.96	4.58	10.27	10.88		03/01/1996	0.55	0.55
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
PIMCO VIT Real Return Portfolio - Administrative Class - 833	LBUSTIPS	1.78	1.35	2.35	2.39	1.78	1.35	0.34	0.93	2.37	2.07	1.27	1.57	4.17	3.61	09/30/1999	1.04	1.04
Intermediate-Term Bond																		
Voya Intermediate Bond Portfolio - Class I - 004 (1)	LEHM	1.51	1.06	3.38	3.53	1.51	1.06	1.79	2.25	3.12	1.95	3.16	2.44	5.59	3.68	05/23/1973	0.55	0.55
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	LEHM	0.98	1.06	3.38	3.53	0.98	1.06	1.89	2.25	1.60	1.95	2.07	2.44	3.30	3.68	03/07/2008	0.41	0.40
Asset Allocation																		
Lifecycle																		
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	4.45	4.62	2.51	2.12	4.45	4.62	-2.14	-1.81	7.27	7.60	5.54	5.41		8.29	10/03/2011	0.91	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	5.38	5.30	2.53	2.04	5.38	5.30	-3.44	-2.59	8.29	8.43	5.75	5.84	9.99	9.80	04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	6.42	6.04	2.58	1.92	6.42	6.04	-4.74	-3.39	9.20	9.16	6.53	6.25		10.03	10/03/2011	0.97	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	7.07	6.69	2.37	1.80	7.07	6.69	-5.78	-4.18	9.79	9.85	6.47	6.64	11.00	11.03	04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	7.50	7.10	2.27	1.74	7.50	7.10	-6.44	-4.65	10.24	10.35	7.03	6.91		11.12	10/03/2011	1.05	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	7.83	7.31	2.03	1.70	7.83	7.31	-7.40	-4.98	10.10	10.69	6.60	7.09	11.55	11.68	04/29/2005	0.93	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	7.98	7.45	2.14	1.67	7.98	7.45	-7.68	-5.17	10.19	11.00	7.00	7.27		11.19	10/03/2011	1.12	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	7.85	7.48	2.10	1.67	7.85	7.48	-7.74	-5.24	10.19	11.21	6.68	7.38		8.48	03/08/2010	0.94	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	7.92	7.53	2.14	1.62	7.92	7.53	-7.74	-5.25	10.28	11.40				5.80	02/09/2015	1.29	0.87
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	3.49	3.27	2.57	2.20	3.49	3.27	-0.97	-0.55	5.45	5.00	4.26	3.80	6.93	6.07	04/29/2005	0.81	0.68
Balanced																		
Allocation--50% to 70% Equity																		
VY@ T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	7.09	5.28	4.55	1.78	7.09	5.28	4.08	-0.85	11.52	9.10	10.04	7.55	13.87	10.57	01/24/1989	0.64	0.64
Large Cap Value																		
Large Blend																		
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	6.21	8.01	-0.30	0.26	6.21	8.01	-2.70	-2.31	12.29	14.02	8.59	10.96	13.49	15.00	12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	7.99	8.01	0.22	0.26	7.99	8.01	-2.59	-2.31	13.72	14.02	10.66	10.96	14.70	15.00	05/03/2004	0.27	0.27
Large Value																		
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	6.95	7.78	-0.95	0.34	6.95	7.78	-5.49	-4.81	12.18	11.62	8.95	8.33	12.57	13.39	11/29/1988	0.73	0.73
Large Cap Growth																		
Large Growth																		
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	8.72	8.99	1.52	0.68	8.72	8.99	0.85	0.24	15.40	16.60	12.57	12.97	17.02	16.86	05/03/2004	0.67	0.67
Small/Mid/Specialty																		
Mid-Cap Blend																		
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (17)	RSMID	10.73	10.79	2.21	2.25	10.73	10.79	-3.21	-2.90	12.87	13.29	8.47	8.89	15.69	16.09	03/04/2008	0.44	0.40
Mid-Cap Growth																		

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Principal MidCap Fund - Class R-5 - 3412	RSMID	9.21	10.79	3.50	2.25	9.21	10.79	-2.54	-2.90	14.76	13.29	10.58	8.89	16.61	16.09	12/06/2000	0.85	0.85	
Small Blend																			
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (18)	RS2000	11.33	11.25	-0.41	-0.41	11.33	11.25	-3.69	-3.52	14.43	14.71	7.10	7.26	14.32	14.51	03/04/2008	0.46	0.45	
Voya Small Company Portfolio - Class I - 042 (19)	RS2000	11.56	11.25	0.23	-0.41	11.56	11.25	-9.09	-3.52	11.95	14.71	7.25	7.26	14.11	14.51	12/27/1996	0.89	0.89	
Global / International																			
Foreign Large Blend																			
Voya International Index Portfolio - Class I - 1551 (20)	MSEAFANET	6.65	6.57	1.48	1.27	6.65	6.57	-12.63	-12.51	7.13	7.74	2.51	2.66	7.96	8.11	03/04/2008	0.53	0.45	
Foreign Large Growth																			
American Funds EuroPacific Growth Fund - Class R-4 - 573	MSCIXUS	8.16	7.56	4.03	3.66	8.16	7.56	-13.57	-12.58	8.72	9.59	3.96	3.11	9.19	8.35	04/16/1984	0.83	0.83	
World Large Stock																			
VY® Oppenheimer Global Portfolio - Initial Class - 432 (21)	MSCIACN	10.64	7.90	2.76	1.76	10.64	7.90	-10.75	-7.48	13.19	11.62	7.76	6.72	13.43	11.28	05/01/2002	0.75	0.75	

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Average Annual Total Returns as of: 12/31/2018 (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (22)(23)	MFR	0.15	0.17	0.44	0.47	1.75	1.34	1.75	1.34	1.86	1.79	1.96	1.07	2.35	0.57				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	-1.95	-2.16	-4.17	-4.61	-1.30	-2.21	-1.30	-2.21	7.06	7.21	4.21	3.80	10.40	11.14		03/01/1996	0.55	0.55
<i>Inflation-Protected Bond</i>																			
PIMCO VIT Real Return Portfolio - Administrative Class - 833	LBUSTIPS	0.25	0.55	-1.13	-0.42	-2.20	-1.26	-2.20	-1.26	2.17	2.11	1.36	1.69	4.21	3.64		09/30/1999	1.04	1.04
<i>Intermediate-Term Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Voya Intermediate Bond Portfolio - Class I - 004 (1)	LEHM	1.41	1.84	0.98	1.64	-0.54	0.01	-0.54	0.01	2.91	2.06	3.18	2.52	5.35	3.48	05/23/1973	0.55	0.55
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	LEHM	1.78	1.84	1.58	1.64	-0.32	0.01	-0.32	0.01	1.72	2.06	2.21	2.52	3.12	3.48	03/07/2008	0.41	0.40
Asset Allocation																		
<i>Lifecycle</i>																		
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	-2.88	-3.45	-5.53	-6.49	-4.02	-4.16	-4.02	-4.16	4.67	5.05	4.35	4.10		7.74	10/03/2011	0.91	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	-3.92	-4.27	-7.31	-7.81	-5.48	-5.02	-5.48	-5.02	5.07	5.46	4.22	4.31	8.59	8.46	04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	-4.96	-5.17	-9.10	-9.26	-6.98	-5.99	-6.98	-5.99	5.32	5.77	4.69	4.50		9.21	10/03/2011	0.97	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	-5.88	-5.97	-10.52	-10.55	-8.09	-6.88	-8.09	-6.88	5.46	6.08	4.37	4.69	9.31	9.38	04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	-6.39	-6.46	-11.37	-11.33	-8.95	-7.41	-8.95	-7.41	5.61	6.33	4.79	4.82		10.15	10/03/2011	1.05	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	-6.94	-6.71	-12.34	-11.75	-10.08	-7.74	-10.08	-7.74	5.23	6.51	4.26	4.91	9.69	9.88	04/29/2005	0.93	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	-6.99	-6.90	-12.51	-12.05	-10.37	-7.94	-10.37	-7.94	5.29	6.68	4.63	5.01		10.15	10/03/2011	1.12	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	-6.94	-6.93	-12.43	-12.10	-10.29	-7.97	-10.29	-7.97	5.29	6.82	4.32	5.07		7.63	03/08/2010	0.94	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	-7.02	-7.03	-12.47	-12.22	-10.35	-7.95	-10.35	-7.95	5.33	6.95				3.87	02/09/2015	1.29	0.87
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	-1.76	-1.85	-3.70	-3.92	-2.80	-2.54	-2.80	-2.54	3.75	3.57	3.48	3.06	6.18	5.31	04/29/2005	0.81	0.68
Balanced																		
<i>Allocation--50% to 70% Equity</i>																		
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-4.58	-4.67	-6.31	-7.63	0.74	-3.02	0.74	-3.02	7.98	6.37	8.35	6.13	12.71	9.36	01/24/1989	0.64	0.64
Large Cap Value																		
<i>Large Blend</i>																		
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	-7.70	-9.03	-11.73	-13.52	-4.45	-4.38	-4.45	-4.38	8.07	9.26	6.61	8.49	11.94	13.12	12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-9.04	-9.03	-13.55	-13.52	-4.62	-4.38	-4.62	-4.38	8.96	9.26	8.19	8.49	12.82	13.12	05/03/2004	0.27	0.27
<i>Large Value</i>																		
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	-8.60	-9.60	-12.23	-11.72	-7.17	-8.27	-7.17	-8.27	8.00	6.95	6.59	5.95	10.93	11.18	11/29/1988	0.73	0.73
Large Cap Growth																		
<i>Large Growth</i>																		
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	-8.49	-8.60	-14.48	-15.89	-1.48	-1.51	-1.48	-1.51	9.94	11.15	9.94	10.40	15.33	15.29	05/03/2004	0.67	0.67
Small/Mid/Specialty																		
<i>Mid-Cap Blend</i>																		
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (17)	RSMID	-9.87	-9.92	-15.40	-15.37	-9.31	-9.06	-9.31	-9.06	6.66	7.04	5.85	6.26	13.65	14.03	03/04/2008	0.44	0.40
<i>Mid-Cap Growth</i>																		
Principal MidCap Fund - Class R-5 - 3412	RSMID	-8.65	-9.92	-13.32	-15.37	-6.83	-9.06	-6.83	-9.06	8.66	7.04	7.89	6.26	15.14	14.03	12/06/2000	0.85	0.85
<i>Small Blend</i>																		

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (18)	RS2000	-11.94	-11.88	-20.27	-20.20	-11.27	-11.01	-11.27	-11.01	7.08	7.36	4.22	4.41	11.78	11.97	03/04/2008	0.46	0.45
Voya Small Company Portfolio - Class I - 042 (19)	RS2000	-12.65	-11.88	-18.98	-20.20	-15.84	-11.01	-15.84	-11.01	5.25	7.36	4.27	4.41	11.64	11.97	12/27/1996	0.89	0.89
Global / International																		
Foreign Large Blend																		
Voya International Index Portfolio - Class I - 1551 (20)	MSEAFANET	-5.15	-4.85	-12.51	-12.54	-13.73	-13.79	-13.73	-13.79	2.80	2.87	0.25	0.53	5.88	6.32	03/04/2008	0.53	0.45
Foreign Large Growth																		
American Funds EuroPacific Growth Fund - Class R-4 - 573	MSCIXUS	-5.16	-4.53	-12.67	-11.46	-15.22	-14.20	-15.22	-14.20	3.72	4.48	1.50	0.67	7.33	6.57	04/16/1984	0.83	0.83
World Large Stock																		
VY® Oppenheimer Global Portfolio - Initial Class - 432 (21)	MSCIACN	-7.75	-7.04	-15.95	-12.75	-13.19	-9.42	-13.19	-9.42	5.89	6.60	4.82	4.26	11.30	9.46	05/01/2002	0.75	0.75

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Separate Account D

Average Annual Total Returns as of: 12/31/2018 (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (22)(23) <i>This fund is not part of the product's separate account.</i>	0.15	0.44	1.75	1.75	1.86	1.96	2.35		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	-1.96	-4.20	-1.44	-1.44	6.88	4.04	10.22		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833	0.24	-1.17	-2.36	-2.36	2.01	1.20	4.04		09/30/1999
<i>Intermediate-Term Bond</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Intermediate Bond Portfolio - Class I - 004 (1)	1.40	0.94	-0.69	-0.69	2.76	3.03	5.19		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	1.76	1.54	-0.48	-0.48	1.57	2.05	2.97		03/07/2008
Asset Allocation									
Lifecycle									
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	-2.89	-5.57	-4.17	-4.17	4.51	4.19		7.58	10/03/2011
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	-3.93	-7.34	-5.62	-5.62	4.91	4.07	8.42		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	-4.97	-9.14	-7.12	-7.12	5.16	4.53		9.05	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	-5.89	-10.55	-8.23	-8.23	5.30	4.22	9.14		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	-6.40	-11.40	-9.09	-9.09	5.46	4.64		9.99	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	-6.95	-12.37	-10.21	-10.21	5.07	4.10	9.52		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	-7.00	-12.54	-10.51	-10.51	5.13	4.48		9.99	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	-6.95	-12.47	-10.42	-10.42	5.14	4.17		7.47	03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	-7.03	-12.50	-10.49	-10.49	5.18			3.72	02/09/2015
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	-1.77	-3.74	-2.95	-2.95	3.59	3.32	6.02		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-4.59	-6.34	0.59	0.59	7.82	8.19	12.54		01/24/1989
Large Cap Value									
Large Blend									
Voya Growth and Income Portfolio - Class I - 001 (14)	-7.71	-11.76	-4.60	-4.60	7.91	6.45	11.77		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-9.06	-13.58	-4.77	-4.77	8.79	8.03	12.65		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	-8.61	-12.26	-7.31	-7.31	7.83	6.43	10.76		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	-8.50	-14.51	-1.63	-1.63	9.78	9.78	15.16		05/03/2004
Small/Mid/Specialty									
Mid-Cap Blend									
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (17)	-9.89	-15.44	-9.44	-9.44	6.50	5.69	13.48		03/04/2008
Mid-Cap Growth									
Principal MidCap Fund - Class R-5 - 3412	-8.66	-13.35	-6.97	-6.97	8.50	7.73	14.96		12/06/2000
Small Blend									
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (18)	-11.95	-20.30	-11.41	-11.41	6.92	4.07	11.61		03/04/2008
Voya Small Company Portfolio - Class I - 042 (19)	-12.66	-19.01	-15.97	-15.97	5.09	4.11	11.47		12/27/1996
Global / International									
Foreign Large Blend									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya International Index Portfolio - Class I - 1551 (20)	-5.16	-12.55	-13.86	-13.86	2.64	0.10	5.73		03/04/2008
Foreign Large Growth									
American Funds EuroPacific Growth Fund - Class R-4 - 573	-5.18	-12.70	-15.35	-15.35	3.56	1.35	7.17		04/16/1984
World Large Stock									
VY® Oppenheimer Global Portfolio - Initial Class - 432 (21)	-7.76	-15.99	-13.33	-13.33	5.73	4.66	11.13		05/01/2002

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

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

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

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

Additional Notes

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

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

(1)Voya Intermediate Bond Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.53% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(2)Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% through May 1, 2019. The limitation does not extend to interest, taxes, interest-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(3)Voya Solution 2020 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.72% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

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

See Performance Introduction Page for Important Information

Additional Notes

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

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

(5)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.78% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(6)Voya Solution 2030 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.79% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(7)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(8)Voya Solution 2040 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 1.08% through May 1, 2019. The limitation does not extend to interest, taxes, brokerage investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(9)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(10)Voya Solution 2050 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(11)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(12)Voya Solution 2060 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(13)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(14)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2019. Termination or modification of these obligations requires approval by the Portfolio's board.

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Additional Notes

(15)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 39, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through November 30, 2018. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report which does not include Acquired Fund Fees and Expenses.

(16)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(17)Voya Russell (TM) Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(18)Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(19)Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.93% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(20)Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50% through May 1, 2019. In addition, the adviser is contractually obligated to further limit expenses to 0.45% through May 1, 2019. These limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. These limitations are subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of these obligations requires approval by the Portfolio's board.

(21)VY Oppenheimer Global Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(22)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.75%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

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

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

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

Benchmark ID	Benchmark Description
BCUSH1C	Barclays US HY 1% Issuer Cap TR USD
LBUSTIPS	Barclays Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

See Performance Introduction Page for Important Information

Benchmark ID	Benchmark Description
LEHM	Barclays Capital U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIACN	MSCI ACWI (All Country World Index) measures the performance of the large and mid-cap segment of the particular regions equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSEAFANET	MSCI EAFE Index measures the performance of the large and mid-cap segment of developed markets, excluding the U.S. & Canada equity securities. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2020	S&P Target Date 2020 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2020, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management

See Performance Introduction Page for Important Information

Benchmark ID	Benchmark Description
	companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060+ TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

State of RI 457: Plan Balance By Investment - 01/31/2019					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$813,329.70	\$10,255.58	0.45%
Voya Solution 2030 Port I	6753	Asset Allocation	\$41.45	\$40.50	0.00%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$907,255.18	\$14,809.44	0.50%
Voya Solution 2040 Port I	6756	Asset Allocation	\$25.61	\$25.00	0.00%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$845,635.86	\$13,829.92	0.47%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$427,389.34	\$10,372.62	0.24%
Voya Solution 2060 Port I	3290	Asset Allocation	\$69.74	\$68.00	0.01%
Voya Solution Income Prt I	767	Asset Allocation	\$500,662.09	\$4,505.06	0.28%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$8,295,520.36	\$34,077.88	4.61%
PGIM High Yield Fund Z	2482	Bonds	\$519,605.57	\$4,391.77	0.29%
PIMCO VIT Real Return Portfolio Adm	833	Bonds	\$372,160.85	\$3,582.24	0.21%
Voya Intermediate Bond Port I	4	Bonds	\$7,083,957.91	\$58,486.21	3.93%
Voya U.S. Bond Index Portfolio I	1554	Bonds	\$620,299.45	\$4,391.96	0.34%
American Funds EuroPacific R4	573	Global / International	\$5,685,216.66	\$33,553.14	3.16%
Voya International Index Port I	1551	Global / International	\$371,958.06	\$3,214.84	0.21%
VY Oppenhr Global Port I	432	Global / International	\$6,806,580.77	\$33,803.75	3.78%
Voya Growth and Income Port I	1	Large Cap Blend	\$25,294,092.80	\$75,233.59	14.04%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$11,056,882.95	\$60,861.37	6.14%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value	\$3,824,256.64	\$19,585.98	2.12%
Voya U.S. Stock Index Port Inst	829	Large Cap Value	\$8,544,922.67	\$38,803.27	4.74%
Principal MidCap Fund R5	3412	Small/Mid/Specialty	\$9,833,519.83	\$33,707.62	5.46%
Voya Russell Mid Cap Index Port I	1560	Small/Mid/Specialty	\$1,262,797.16	\$12,728.90	0.70%
Voya Russell Sm Cp Index Port I	1563	Small/Mid/Specialty	\$1,301,330.78	\$12,628.51	0.72%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$7,372,433.32	\$29,815.54	4.09%
Voya Fixed Account - 457/401	43	Stability of Principal	\$72,363,038.38	\$0.00	40.18%
Voya Fixed Account 457401 II A	4573	Stability of Principal	\$5,976,708.24	\$243,471.04	3.32%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,544.67	\$0.00	0.01%
TOTAL			\$180,105,236.04	\$756,243.73	

Section XVI.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

1/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	104,181,610.6	35.3	1.14	1.14	2.55	1.70	1.76	2.30		1.75	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			1.06	1.06	2.73	2.25	1.95	2.44		1.86	5/1/2013
SSGA S&P 500 INDX	191,203,532.8	64.7	7.94	7.94	0.52	-2.42	13.98	10.94		12.13	5/1/2011
<i>S&P 500 - Total Return Index</i>			8.01	8.01	0.61	-2.31	14.02	10.96		11.56	5/1/2011
Total OPEB	295,385,143.4	100.0	5.44	5.44	1.36	-0.86	9.68	7.96		8.48	5/1/2011
<i>OPEB Custom Blend</i> ¹			5.58	5.58	1.62	-0.45	9.82	8.07		7.86	5/1/2011



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

1/31/2019

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

1/31/2019

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2018	2017	2016	Inception Date
					12/1/2018 - 12/31/2018	11/1/2018 - 11/30/2018					
Mackay Shields OPEB	104,181,610.6	35.3	1.14	1.14	1.76	0.44	-0.54	3.78	2.28	5/1/2013	
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			<i>1.06</i>	<i>1.06</i>	<i>1.84</i>	<i>0.60</i>	<i>0.01</i>	<i>3.54</i>	<i>2.65</i>	<i>5/1/2013</i>	
SSGA S&P 500 INDX	191,203,532.8	64.7	7.94	7.94	-9.04	2.05	-4.42	21.80	11.99	5/1/2011	
<i>S&P 500 - Total Return Index</i>			<i>8.01</i>	<i>8.01</i>	<i>-9.03</i>	<i>2.04</i>	<i>-4.38</i>	<i>21.83</i>	<i>11.96</i>	<i>5/1/2011</i>	
Total OPEB	295,385,143.4	100.0	5.44	5.44	-5.27	1.49	-2.85	15.32	8.69	5/1/2011	
<i>OPEB Custom Blend</i>			<i>5.58</i>	<i>5.58</i>	<i>-5.23</i>	<i>1.53</i>	<i>-2.58</i>	<i>15.14</i>	<i>8.77</i>	<i>5/1/2011</i>	



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

1/31/2019

- | | | | |
|---|--------------|-------------------|--|
| 1 | RI7G10000000 | Total OPEB | YTD - Calendar Year to Date
Month - Current Month
Cumulative Months - Prior Month and Second Prior Month |
| 2 | RI7GX0903OPE | OPEB Custom Blend | 2013, 2012, 2011 - Calendar Year
65% S&P 500 and 35% Barclays Aggregate |

Employees' Retirement System of Rhode Island



10.5. Pension Application Processing Report



Pension Application Processing Report as of 2/28/2019

For Month of December 18

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	9	21	12	42
0-30 Days	2	6	4	12
30-60 Days	2	1	4	7
60-90 Days	3	1	-	4
90-120 Days	2	1	1	4
120 + Days	-	3	3	6
Total	<u>18</u>	<u>33</u>	<u>24</u>	<u>75</u>

For Month of January 19

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	10	17	8	35
0-30 Days	4	17	21	42
30-60 Days	3	-	4	7
60-90 Days	1	1	1	3
90-120 Days	1	1	1	3
120 + Days	2	7	4	13
Total	<u>21</u>	<u>43</u>	<u>39</u>	<u>103</u>

For Month of February 19

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	12	16	6	34
0-30 Days	4	19	8	31
30-60 Days	3	6	17	26
60-90 Days	-	-	1	1
90-120 Days	1	-	-	1
120 + Days	-	7	2	9
Total	<u>20</u>	<u>48</u>	<u>34</u>	<u>102</u>

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Processed				
January 18	4	34	19	57
February 18	14	74	24	112
March 18	5	68	17	90
April 18	9	117	24	150
May 18	9	86	15	110
June 18	4	35	22	61
July 18	60	38	30	128
August 18	95	20	31	146
September 18	44	26	45	115
October 18	41	31	42	114
November 18	13	22	25	60
December 18	5	16	20	41
January 19	3	25	16	44
February 19	12	32	30	74
Total (rolling year)	<u>318</u>	<u>624</u>	<u>360</u>	<u>1,302</u>
Total (since 07/01/03)	<u>6,573</u>	<u>7,593</u>	<u>3,910</u>	<u>18,076</u>

Fiscal Year Totals

FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	273	210	239	722