

Employees' Retirement System of Rhode Island

Retirement Board Meeting

January 17, 2018

10:00 A.M.



Seth Magaziner, General Treasurer, Chairman

Frank J. Karpinski, Executive Director



ERSRI Memorandum

ERSRI Board:

Date: January 10, 2018
To: Retirement Board
From: Frank J. Karpinski, Executive Director
Subject: January 2018 Monthly Board Meeting

Seth Magaziner
*General Treasurer
Chair*

William B. Finelli
Vice Chair

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Michael DiBiase

Paul L. Dion

The Monthly Meeting of the Retirement Board will be held at **10:00 a.m.** on **Wednesday, January 17, 2018** on the 2nd Floor Board Room at 50 Service Avenue, Warwick. The estimated time of the Board meeting will be 2 hours.

Thomas M. Lambert

John P. Maguire

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Marcia B. Reback

Jean Rondeau

Laura Shawhughes

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

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

Frank J. Karpinski
Executive Director



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
RETIREMENT BOARD MONTHLY MEETING

Wednesday, January 17, 2018
10:00 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 December 22, 2017 Retirement Board Meeting
- III. Chairperson's Report
- IV. Executive Director's Report
 - Review of Cyber Security Policies at TIAA, Shawn Swartout, Director, Cyber Investigations, Laurence E. Brown, Senior Director, Investment Strategist and David Iden, Relationship Manager
- V. Administrative Decisions

None this Month
- VI. Approval of the December Pensions as Presented by ERSRI
- VII. Committee Reports

Disability Subcommittee - (See Attachment I)
Governance Subcommittee
Member Services Subcommittee
- VIII. Legal Counsel Report
- IX. Adjournment

Attachment I

Disability Applications and Hearings on Friday, January 5, 2018

- * Francis Mansi, Jr.
- * Rosemary Pari
- * Lisa Rattenni
- * Willie Robinson
- * Georgia Duncan
- * Brian Sullivan
- * Francoise Knight
- * Kevin Murray
- * Brian Stanley
- ** Cynthia Meeks

***Votes by the full Board on these applications will be limited to approvals made by the Disability Subcommittee at their January 5, 2018 meeting**

****Votes by the full Board on these denied applications, and on decisions reversing prior denials are subject to approval of the decisions by the Disability Subcommittee at their January 5, 2018 meeting**



Employees' Retirement Board of Rhode Island

Monthly Meeting Minutes

Friday, December 22, 2017

9:30 a.m.

2nd Floor Conference Room, 50 Service Avenue

The Monthly Meeting of the Retirement Board was called to order at 9:30 a.m. Friday, December 22, 2017, 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; Vice Chair William B. Finelli; Roger P. Boudreau; Mark A. Carruolo; Mr. Brian M. Daniels; Mark A. Dingley, Esq., designee for Michael DiBiase; Paul L. Dion, Ph.D.; Thomas M. Lambert; John P. Maguire; Marianne F. Monte; Thomas A. Mullaney; Claire M. Newell; Marcia B. Reback; Jean Rondeau and Dr. Laura Shawhughes.

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

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

II. Approval of Minutes

On a motion by Marcia B. Reback and seconded by Jean Rondeau, it was unanimously

VOTED: To approve the draft minutes of the November 8, 2017 meeting of the Retirement Board of the Employees' Retirement System of Rhode Island.

III. Chairperson's Report

Treasurer Magaziner apprised the Board that he had no report.

IV. Executive Director's Report

Director Karpinski apprised the Board that a preliminary agenda was distributed for 2018 Board and Subcommittee meetings.

Director Karpinski apprised the Board of the 2018 COLA of 1.51% for eligible retirees based on an indexed amount of \$26,291. He noted that 52 MERS plans will receive a COLA, 6 MERS plans previously had a COLA but have gone below the 80% threshold and will not receive the COLA, and two new plans became eligible for the COLA.

The Director said there is also a TSB COLA being paid in January 2018 which will be 2%.

Regarding the ERS Report of Contributions, Director Karpinski said the East Greenwich School Department is now current.

Presentation and Approval of the Actuarial Valuations as of June 30, 2017 by Gabriel, Roeder, Smith and Company (GRS)

The Director introduced Mr. Joseph P. Newton, FSA, and Mr. Paul Wood of GRS to present the Employees' Retirement System (ERS) (State Employees and Teachers), the Municipal Employees' Retirement System (MERS), the Judges (JRBT), the State Police (SPRBT), the Teacher Survivor Benefits Plan (TSBP), the SPRFT (Pay-go State Police) and the RIJRFT (Pay-go Judges) actuarial valuations as of June 30, 2017.

Mr. Newton said the current funding policy is strong for providing benefit security and funding status protection.

He noted that overall, while the funded ratio took a step back from last year because of the assumption changes, the plan will actually be better funded in the future because the new assumptions create higher contributions over the next 10-20 years. Mr. Newton said the plan is expected to be 96% funded by 2035 and 100% by 2038.

Dr. Dion asked if there will be any discussion regarding the sensitivity of the assumptions. Mr. Newton said an experience study is done every three years and it will be examined then, absent any significant changes.

Mr. Newton then discussed key assumption changes from the experience study and valuation results. He noted that while the impact on contribution rates will happen over a five-year period, the change in the normal cost will be fully reflected in the Fiscal Year 2020 contribution rates.

Mr. Wood then provided and discussed the following 2017 actuarial results:

Actuarial Valuations as of June 30, 2017

State and Teacher Combined Results

	June 30, 2016	June 30, 2016	June 30, 2017
	Old Assumptions	New Assumptions	New Assumptions
	(1)	(2)	(3)
1. Actuarial accrued liability			
a. Actives & Inactives	\$ 3,453,188,055	\$ 3,582,364,770	\$ 3,703,504,244
b. Annuitants	7,417,589,064	7,849,198,038	7,889,017,792
2. Total actuarial accrued liability (1a + 1b)	\$ 10,870,777,119	\$ 11,431,562,808	\$ 11,592,522,036
3. Actuarial value of assets	6,240,795,049	6,240,795,049	6,263,878,705
4. UAAL (2 - 3)	\$ 4,629,982,070	\$ 5,190,767,759	\$ 5,328,643,331
5. Funded ratio (3 / 2)	57.4%	54.6%	54.0%
6. UAAL/Payroll	271.8%	304.8%	306.3%
Weighted Average Contribution Rate for Applicable Fiscal Year			
7. Full retirement rate			
a. Normal cost	4.21%	4.55%	4.44%
b. Prior service*	20.22%	20.11%	20.90%
c. Full retirement rate	24.42%	24.73%	25.33%
f. Projected FY Payroll	\$ 1,810,522,646	\$ 1,789,638,780	\$ 1,835,055,170
9. Estimated Contributions	\$ 442,208,262	\$ 442,526,177	\$ 464,902,113

* Increases in the amortization payment are staggered from FY2020 through FY2024

Dr. Dion asked about the return on actuarial value and whether it includes losses over time, and when those losses go away. Mr. Newton reminded all that there is a 5-year smoothing of market returns.

Dr. Dion asked if the 80% projected funded ratio date has been pushed out. Mr. Newton said no and said it has not changed since 2011.

Mr. Wood then provided the following employer contribution rates for State Employees and Teachers:

Actuarial Valuations as of June 30, 2017

Employer Contribution Rates – State Employees

Item	2016 Old Assumptions	2016 New Assumptions	2017 New Assumptions
Total Normal Cost %	8.59%	9.07%	8.89%
Member Contribution	4.21%	4.21%	4.24%
Employer Normal Cost%	4.38%	4.86%	4.65%
Amortization rate	21.37%	21.00%	21.74%
Total Employer Contribution	25.75%	25.86%	26.39%
FY ending June 30,	2019	2019	2020
Payroll Projected 2 Years	\$739.04	\$733.68	\$746.91
Projected Contribution	\$190.30	\$189.73	\$197.11

FY 2019 rate will not be restated

FY 2020 contribution was projected to be \$202.6m in the Exp Study

Actuarial Valuations as of June 30, 2017

Employer Contribution Rates – Teachers

Item	2016 Old Assumptions	2016 New Assumptions	2017 New Assumptions
Total Normal Cost %	7.84%	8.19%	8.04%
Member Contribution	3.75%	3.75%	3.75%
Employer Normal Cost%	4.09%	4.44%	4.29%
Amortization rate	19.42%	19.50%	20.32%
Total Employer Contribution	23.51%	23.94%	24.61%
FY ending June 30,	2019	2019	2020
Payroll Projected 2 Years	\$1,071.49	\$1,055.96	\$1,086.14
Projected Contribution	\$251.91	\$252.80	\$267.79

FY 2019 rate was not restated

FY 2020 contribution was projected to be \$268.2m in the Exp Study

Above dollar amounts in millions

Dr. Dion asked about the impact of the state payroll growth assumption being less than 3%. Mr. Newton said there was a small increase to the liability as the salary increase was not 3.25%. Contributions will automatically increase at the next valuation to make up the shortfall, but an alternative approach could be to switch to a fixed dollar amount contribution.

Dr. Dion asked if these calculations include the impacts of the state's Voluntary Retirement Incentive. Mr. Newton said no.

Mr. Newton then discussed the VRI and said he anticipates 392 state retirees, including correctional officers, to retire this year. He noted that the incentive will be offered to some individuals who would have or would soon retire anyway. So, all members participating in the incentive do not cause a gain or loss to the retirement system.

While too early to tell, the contribution rate may need to be adjusted to achieve the appropriate amount of contribution dollars depending on who and how many participate as a result of the VRI.

Mr. Newton discussed the Sustainability Checklist GRS uses to analyze the health of a plan. Treasurer Magaziner asked if the assumptions made this year have a positive impact on these results and Mr. Newton said yes.

Mr. Newton summarized the valuation for the Board and said while assumptions changed, the actual long-term cost of the Plan was not impacted. The 2020 Employer contributions are higher than previous valuations, but actually lower than anticipated from the experience study. The contribution rates are expected to increase in the short term as deferred losses are recognized in the AVA and as the experience study changes are implemented. Based on current assumptions and policies, the plan is expected to reach 80% funding in the 2031 valuation (80.2%). Intermittent COLAs will be based on 2020, 2024, 2028 valuations until the annual COLA returns upon reaching 80% in 2031.

Mr. Maguire asked Mr. Newton about the percentage of teachers retiring at their earliest eligibility date. Mr. Newton said he adjusted the assumption down from 70% to 40% noting that Teachers are working longer.

Mr. Wood discussed the actuarial results of MERS noting that the UAAL for all units combined is \$409 million, compared to \$297 million last year, \$101 million of the increase is from the change in assumptions and the aggregate funded ratio for all units combined decreased from 83.0% to 78.6%. He also noted that 26 units have funded ratios over 100% and 64 units have funded ratios over 80% compared to 71 last year.

Mr. Wood provided the following summary of the MERS valuation contribution rates:

Actuarial Valuations as of June 30, 2017

Summary of MERS Results in Aggregate

	MERS General	MERS P&I	Total
FY2018 Employer Rate	12.23%	17.20%	13.60%
Change due to:			
Suspension of 2016 COLA for those <80%	-0.05%	-0.15%	-0.08%
Asset Performance	0.35%	0.78%	0.33%
Actual 2018 COLA (1.51%)	-0.08%	-0.09%	-0.09%
Individual salary increases	0.09%	0.06%	0.02%
Overall payroll growth	-0.28%	-0.37%	-0.31%
Noneconomic liability growth	-0.46%	0.21%	-0.19%
Assumption Changes	0.65%	2.17%	1.10%
Total Change	0.20%	2.11%	0.77%
FY2020 Employer Rate	12.43%	19.31%	14.46%

Mr. Wood discussed the Judicial Retirement Benefits Trust which is 93.3% funded, and the contribution rate increased from 20.28% in FY2019 to 21.3% FY2020.

Mr. Wood then discussed the State Police Retirement Benefits Trust which is 84.1% funded.

Mr. Wood discussed the Teachers' Survivors Benefit Plan which is 135% funded. He said the mortality changes benefited this plan as these benefits are upon the death of a member so with the assumption of living longer, the liability of this plan as a result goes down.

Mr. Wood discussed the State Police pay as you go plan. He noted a trust was established and they have a funding plan that is expected to receive contributions of \$16.3 million over the next 16 years and expect to be fully funded by 2033.

Mr. Wood then discussed the Non-contributing Judges plan (7 judges contributing) where 2 judges have now retired. He said there is no funding plan and the discount rate is the Municipal Bond Rate.

Mr. Newton concluded his presentation noting that he is expecting to see some upward drift in the contribution rate due to implementation of the experience study, but that the new assumptions are much stronger and should provide for a rather predictable contribution pattern.

Dr. Dion asked about the projected 400 possible VRI retirees and a potential unfunded liability increase. Treasurer Magaziner said it does not appear that many eligible members are taking the incentive. He said if more than 400 retire, that the cost would be amortized according to the funding policy. Dr. Dion said he was more concerned that this was a conscious decision by the employer more than an experience change, and noted that the cost of the VRI should be paid up front.

Director Karpinski reminded the Board there are 391 requests received for estimates; staff has processed 311, and 171 who have taken the incentive.

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

VOTED: To approve the ERS, MERS, JRBT, SPRBT, TSB, SPRFT and RIJRFT actuarial valuations and contribution rates for fiscal 2020 as presented by Gabriel, Roeder, Smith and Company for the period ending June 30, 2017.

V. Administrative Decisions

None this Month

VI. Approval of the November Pensions as Presented by ERSRI

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

VOTED: To approve the November pensions as presented.

VII. Legal Counsel Report

Attorney Robinson apprised the Board on the Cranston matter relating to Daniel Nuey.

Committee Reports

Disability Subcommittee:

The Disability Subcommittee recommended the following actions on disability applications for approval by the full Board as a result of its meeting on Friday, December 8, 2017:

Name	Membership Group	Type	Action
1. Cynthia Meeks	Teacher	Accidental	The Board's 5/15/17 decision to deny Ms. Meeks an accidental disability pension was reaffirmed.
2. Shawn Stanley	State	Accidental	Approve at 50%
3. Willie Robinson	Municipal	Accidental/ Ordinary	The Subcommittee voted to postpone a decision on Mr. Robinson's applications for accidental and ordinary disability.
4. Lori Desmarais	Municipal	Accidental	Approve at 66 2/3%
5. Jeffrey Saucier	Municipal	Accidental	The Subcommittee voted to recommend that the City of Cranston be notified that Mr. Saucier is to be placed on the list for reemployment.
6. Katherine Denyse	Teacher	Ordinary	Approve
7. Lydia Scungio	Municipal	Ordinary	Approve

Decisions from prior meeting for vote

Name	Membership Group	Type	Action
1. Torrance Crawford	State	Accidental	Deny

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

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, December 8, 2017 on item 1.

John P. Maguire recused himself from the vote on number 1.

Dr. Paul L. Dion voted Nay.

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

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, December 8, 2017 on item 2.

Claire Newell recused herself from the vote on number 2.

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

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, December 8, 2017 on item 3.

Thomas M. Lambert recused himself from the vote on number 3.

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

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, December 8, 2017 on items 4, 5, 6, 7 and Torrance Crawford.

Dr. Dion asked that he reverse his vote of Nay on Item No. 1 and asked Treasurer Magaziner if a re-vote can be done on Item No. 4.

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

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, December 8, 2017 on item 4.

Both Brian M. Daniels and Dr. Paul L. Dion voted Nay on Item No. 4

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

Administration Subcommittee:

Chair Mullaney said the subcommittee met on November 7, 2017 where there was a brief presentation on the audit process from Chief Financial Officer Zachary Saul. Mr. Mullaney said there was the discussion of the Subcommittee charter and the strategic plan initiatives and asked the Director if there can be some training on GASB rules and requirements because of the oversight audit process. Also discussed by the Subcommittee

is to obtain some training in the valuation process from GRS. Lastly, Mr. Mullaney said Director Karpinski informed the Board that the Cyber Security insurance policy is up for renewal February 2018 and whether the current insurance policy is adequate. The Director will keep the Board and Subcommittee updated.

Governance Subcommittee:

Chair Maguire said the subcommittee met on November 16, 2017 and advised the Board that they did a draft evaluation and associated process for the Executive Director's evaluation. There were minor adjustments provided by the Board in January. Mr. Maguire said also discussed and referred to the Director were issues for further investigation of cost analysis regarding the number of retirees working post-retirement in a vacancy position and the amount of money spent on substitutes. Mr. Maguire said also there was discussion on those retirees working for a third-party and referred the matter to Board Counsel Robinson regarding the good faith letter be upgraded to an affidavit for more weight. Lastly, Mr. Maguire said regarding the employee contributions, Director Karpinski is going to determine any costs relating to having employer and employee contributions made the same time as TIAA's contributions.

Member Services Subcommittee:

Chairwoman Reback said the subcommittee met on November 8, 2017. She said the staff developed a time line for a communication and that there be a one-pager for new hires and an annual statement for both the DB and DC contributions. She said a goal is to increase electronic communications with ERSRI members. She said the Subcommittee discussed content of the COMPASS Newsletter and welcomes Board members' input.

Treasurer Magaziner noted he would update the Board on some of the shareholder engagement his office is working on. The Treasurer said a presentation will be placed on a future agenda. Mr. Boudreau thanked the Treasurer for his comments and the opportunity for a presentation.

VIII. Adjournment

There being no other business to come before the Board, on a motion by William B. Finelli and seconded by Roger P. Boudreau., the meeting adjourned at 11:36 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 1/9/18

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 1/9/18
1151 East Greenwich School Dept.	BIWK	11/24/2017	\$31,010.05	\$92,811.33	\$700,989.49	123,821.38	10/27/2017	\$ 129,965.59	2	\$ 247,642.76
1711 The Learning Community Charter School	BIWK	12/16/2017	\$4,372.54	\$13,973.44	\$105,539.41	18,345.98	11/4/2017	\$ 20,610.04	1	\$ 18,345.98
1591 West Bay Collaborative	BIWK	12/23/2017	\$2,037.26	\$6,118.22	\$46,210.24	8,155.48	11/11/2017	\$ 7,877.53	1	\$ 8,155.48
1701 Beacon Charter School Of Woonsocket	SMON	11/30/2017	\$3,253.12	\$11,485.61	\$86,749.25	14,738.73	11/15/2017	\$ 14,738.73	1	\$ 14,738.73
1731 The Greene School	SMON	11/30/2017	\$2,009.51	\$6,614.89	\$49,961.25	8,624.40	11/30/2017	\$ 9,462.86	0	\$ -
1081 Burrillville School Dept.	BIWK	12/29/2017	\$30,369.52	\$75,489.27	\$570,164.11	105,858.79	11/17/2017	\$ 112,483.95	0	\$ -
1191 Foster School Dist.	BIWK	12/15/2017	\$3,137.84	\$8,389.66	\$63,214.74	11,507.50	11/17/2017	\$ 12,075.21	0	\$ -
1311 Little Compton School Dept.	BIWK	11/17/2017	\$3,828.27	\$12,732.98	\$96,170.27	16,561.25	11/17/2017	\$ 16,561.25	0	\$ -
1271 Jamestown School Dept.	BIWK	12/16/2017	\$6,887.44	\$20,773.37	\$156,899.04	27,660.81	11/18/2017	\$ 29,974.42	0	\$ -
1531 Tiverton School Dept.	BIWK	12/16/2017	\$23,700.37	\$69,758.27	\$526,874.61	93,459.24	11/18/2017	\$ 90,786.21	0	\$ -
1611 West Warwick School Dept.	BIWK	11/18/2017	\$49,615.16	\$125,530.27	\$948,115.56	175,145.43	11/18/2017	\$ 185,404.06	0	\$ -
1301 Lincoln School Dept.	BIWK	12/21/2017	\$48,093.01	\$125,945.77	\$951,251.58	174,038.78	11/23/2017	\$ 180,640.99	0	\$ -
1281 Johnston School Dept.	BIWK	12/22/2017	\$53,944.51	\$138,471.23	\$1,045,855.89	192,415.74	11/24/2017	\$ 197,318.11	0	\$ -
1491 South Kingstown School Dept.	BIWK	12/22/2017	\$89,365.13	\$303,030.61	\$2,288,749.75	392,395.74	11/24/2017	\$ 544,774.78	0	\$ -
1571 Warwick School Dept.	BIWK	1/5/2018	\$3,201.10	\$10,872.60	\$82,119.44	14,073.70	11/24/2017	\$ 14,823.92	0	\$ -
1671 International Charter School	BIWK	11/25/2017	\$36,501.03	\$96,069.54	\$725,602.20	132,570.57	11/25/2017	\$ 137,051.40	0	\$ -
1471 Smithfield School Dept.	BIWK	12/23/2017	\$2,461.36	\$6,089.22	\$24,484.21	8,550.58	11/25/2017	\$ 8,550.58	0	\$ -
2100 R.I. Airport Corporation	BIWK	12/24/2017	\$5,185.09	\$12,143.56	\$94,719.11	17,328.65	11/26/2017	\$ 17,829.44	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	12/24/2017	\$288,122.88	\$753,610.33	\$5,691,919.45	1,095,140.59	11/26/2017	\$ 1,107,792.52	0	\$ -
1441 Providence School Dept.	WKLY	12/24/2017	\$1,556.86	\$5,454.34	\$41,195.91	7,011.20	11/26/2017	\$ 4,894.65	0	\$ -
1447 Providence Long Term Subs	BIWK	12/24/2017	\$25,668.42	\$60,724.65	\$458,645.45	86,393.07	11/26/2017	\$ 94,081.65	0	\$ -
1448 Providence 12 Month Bi-Weekly	BIWK	11/26/2017	\$5,278.02	\$16,444.79	\$39,864.21	7,422.81	11/26/2017	\$ 7,422.81	0	\$ -
1541 Urban Collaborative Schools	BIWK	12/2/2017	\$1,306.94	\$4,614.43	\$34,851.95	9,921.37	11/26/2017	\$ 9,921.37	0	\$ -
1661 Kingston Hill Academy School	BIWK	11/26/2017	\$2,048.64	\$7,232.91	\$54,629.44	9,281.55	11/26/2017	\$ 9,281.55	0	\$ -
1721 Segue Institute Of Learning	SMON	12/15/2017	\$4,405.66	\$15,298.43	\$115,547.32	19,704.09	11/30/2017	\$ 20,152.11	0	\$ -
1641 Highlander Charter School	SMON	11/30/2017	\$1,833.36	\$5,890.90	\$44,499.30	7,724.26	11/30/2017	\$ 8,741.02	0	\$ -
1741 Trinity Academy	SMON	12/31/2017	\$2,348.88	\$7,952.40	\$60,069.43	10,301.38	11/30/2017	\$ 10,862.22	0	\$ -
1751 RI Nurses Institute	SMON	12/31/2017	\$2,384.74	\$6,192.52	\$46,771.00	8,577.26	11/30/2017	\$ 9,532.23	0	\$ -
1761 The Village Green Virtual Charter School	BIWK	12/29/2017	\$27,522.89	\$69,090.40	\$21,830.97	96,613.29	12/1/2017	\$ 100,006.29	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	12/15/2017	\$11,498.04	\$40,070.99	\$302,650.08	51,569.03	12/1/2017	\$ 66,385.33	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	12/29/2017	\$46,171.14	\$124,658.59	\$941,530.75	170,829.73	12/1/2017	\$ 189,773.29	0	\$ -
1621 Westerly School Dept.	BIWK	12/30/2017	\$130,164.00	\$349,426.64	\$2,639,172.80	479,590.64	12/2/2017	\$ 524,267.09	0	\$ -
1341 New Shoreham School Dist.	BIWK	12/30/2017	\$4,008.32	\$10,919.54	\$82,473.72	14,927.86	12/2/2017	\$ 14,927.86	0	\$ -
1461 Sittuate School Dept.	BIWK	12/17/2017	\$20,845.94	\$56,030.52	\$423,190.87	76,876.46	12/9/2017	\$ 88,402.19	0	\$ -
1061 Central Falls Collaborative	BIWK	12/20/2017	\$23,928.19	\$79,141.16	\$597,743.72	103,069.35	12/6/2017	\$ 136,284.98	0	\$ -
1161 East Providence Schools	BIWK	12/8/2017	\$46,858.09	\$154,512.11	\$1,167,010.26	201,370.20	12/8/2017	\$ 220,461.26	0	\$ -
1351 Newport School Dept.	BIWK	12/22/2017	\$26,302.24	\$87,652.60	\$662,028.17	113,954.84	12/8/2017	\$ 156,228.64	0	\$ -
1371 North Kingstown School Dept.	BIWK	12/22/2017	\$54,535.20	\$150,138.28	\$1,133,975.37	204,673.48	12/8/2017	\$ 211,387.09	0	\$ -
1381 North Providence School Dept.	BIWK	12/22/2017	\$30,021.39	\$99,953.42	\$754,934.76	129,974.81	12/8/2017	\$ 188,162.78	0	\$ -
1421 Portsmouth School Dept.	BIWK	1/5/2018	\$23,386.05	\$81,000.14	\$611,785.03	104,386.19	12/8/2017	\$ 131,562.65	0	\$ -
1111 Cranston School Dept.	BIWK	12/23/2017	\$172,174.23	\$458,238.34	\$3,461,012.66	630,412.57	12/9/2017	\$ 665,027.42	0	\$ -
1121 Cumberland School Dept.	SMON	12/23/2017	\$95,614.91	\$156,833.77	\$1,184,549.35	212,448.68	12/9/2017	\$ 218,721.93	0	\$ -
1391 North Smithfield School Dept.	BIWK	12/9/2017	\$63,677.11	\$63,677.11	\$480,944.19	85,379.24	12/9/2017	\$ 86,359.16	0	\$ -
2200 RI Economic Dev. Corp.	BIWK	12/23/2017	\$71.26	\$2,016.95	\$15,233.84	2,588.21	12/9/2017	\$ 2,588.21	0	\$ -
2181 South Side Elementary Charter School	BIWK	1/6/2018	\$97.11	\$3,610.11	\$3,610.11	1,294.94	12/9/2017	\$ 1,294.94	0	\$ -
2300 Narragansett Bay Commission	BIWK	12/23/2017	\$7,029.41	\$46,618.83	\$187,450.10	53,648.24	12/9/2017	\$ 66,520.63	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	12/24/2017	\$44,512.57	\$117,526.44	\$887,662.25	162,039.01	12/10/2017	\$ 172,220.27	0	\$ -
1091 Coventry Public Schools	BIWK	12/24/2017	\$72,744.51	\$183,032.23	\$1,382,413.79	255,776.74	12/10/2017	\$ 265,267.96	0	\$ -



Employees' Retirement System of Rhode Island

**Report of Contributions
Period Ending: 1/9/18**

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 1/9/18
1771 Sheila C Nowell Leadership Academy	BIWK	12/10/2017	\$1,074.63	\$3,794.17	\$28,656.80	4,868.80	12/10/2017	\$ 4,868.80	0	\$ -
1071 Charho Regional School Dist.	BIWK	12/27/2017	\$32,024.90	\$109,433.98	\$826,540.12	141,458.88	12/13/2017	\$ 184,011.59	0	\$ -
1631 Woonsocket School Dept.	BIWK	12/27/2017	\$15,526.35	\$16,651.24	\$125,764.80	32,177.59	12/13/2017	\$ 232,111.03	0	\$ -
1331 Narragansett School Dept.	BIWK	12/28/2017	\$24,362.82	\$63,257.72	\$477,777.47	87,620.54	12/14/2017	\$ 90,001.87	0	\$ -
1001 Barrington Public Schools	BIWK	12/29/2017	\$45,359.98	\$127,165.33	\$960,462.67	172,525.31	12/15/2017	\$ 175,184.29	0	\$ -
1211 Gloucester School Dist.	BIWK	12/29/2017	\$10,858.41	\$20,470.50	\$154,233.48	31,278.91	12/15/2017	\$ 31,819.11	0	\$ -
1321 Middletown Public Schools	BIWK	12/29/2017	\$39,662.01	\$89,864.19	\$678,732.43	129,526.20	12/15/2017	\$ 135,258.29	0	\$ -
1681 The Compass School	SMON	12/31/2017	\$1,459.87	\$5,154.25	\$38,929.59	6,614.12	12/15/2017	\$ 6,614.12	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	12/15/2017	\$2,488.87	\$8,787.19	\$66,368.69	11,276.06	12/15/2017	\$ 11,276.06	0	\$ -
1651 Paul Cuffee School	BIWK	12/30/2017	\$7,635.70	\$4,874.06	\$187,871.10	32,509.76	12/16/2017	\$ 35,472.37	0	\$ -
2000 State	BIWK	12/23/2017	\$616,618.59	\$1,394,118.09	\$5,605,622.79	2,010,736.68	12/23/2017	\$ 5,251,692.63	0	\$ -
2010 Correctional Officers	BIWK	12/23/2017	\$224,295.52	\$637,513.64	\$2,561,981.05	861,809.16	12/23/2017	\$ 875,870.68	0	\$ -
			\$2,620,866.42	\$6,963,548.56	\$45,228,393.47	\$9,637,822.36		\$13,730,988.34		\$288,882.95

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: 1/9/18

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 1/9/18
1095 Coventry Fire Dist.	BIWK	12/8/2017	\$1,968.44	\$4,005.82	\$19,684.59	\$5,974.26	11/24/2017	\$ 7,427.19		\$ 13,167.86
1052 City Of Central Falls	BIWK	11/9/2017	\$1,483.28	\$10,517.40	\$83,537.09	\$2,000.68	10/28/2017	\$ 12,341.22	2	\$ 24,001.36
1515 Union Fire Dist. (Nc)	BIWK	10/15/2017	\$307.99	\$992.36	\$13,612.57	\$1,300.35	10/15/2017	\$ 1,300.35	3	\$ 3,901.05
1566 Warren Housing Auth.	WKLY	11/18/2017	\$12.25	\$18.99	\$612.50	\$31.24	10/28/2017	\$ 354.35	4	\$ 124.96
1192 Town Of Foster	WKLY	11/18/2017	\$431.54	\$2,059.82	\$17,545.21	\$2,491.36	10/28/2017	\$ 2,473.24	4	\$ 9,965.44
1242 Hope Valley-Wyoming Fire Dist.	BIWK	11/18/2017	\$118.49	\$0.00	\$5,925.00	\$118.49	11/4/2017	\$ 118.49	1	\$ 118.49
1014 Bristol Police	BIWK	11/17/2017	\$9,178.63	\$4,708.59	\$91,785.01	\$13,887.22	11/17/2017	\$ 13,887.22	0	\$ -
1033 Burrillville School Dept. (Nc)	BIWK	12/29/2017	\$3,285.27	\$8,313.31	\$112,341.75	\$11,598.58	11/17/2017	\$ 11,367.98	0	\$ -
1193 Foster School Dist. (Nc)	BIWK	12/15/2017	\$287.06	\$2,360.89	\$20,109.79	\$2,647.95	11/17/2017	\$ 2,627.27	0	\$ -
1045 Central Coventry Fire Dist.	WKLY	12/23/2017	\$3,410.92	\$6,402.18	\$34,108.72	\$9,813.10	11/18/2017	\$ 9,012.67	0	\$ -
1273 Jamestown School Dept. (Nc)	BIWK	12/16/2017	\$1,323.33	\$5,494.80	\$53,090.05	\$6,818.13	11/18/2017	\$ 6,600.46	0	\$ -
1305 Lincoln Rescue	BIWK	12/31/2017	\$3,173.21	\$5,565.79	\$31,731.92	\$7,739.00	11/19/2017	\$ 8,739.00	0	\$ -
1564 Warren Police Dept.	BIWK	12/17/2017	\$5,609.92	\$13,766.77	\$56,099.27	\$19,376.69	11/19/2017	\$ 21,316.17	0	\$ -
1082 Town Of Charlestown	BIWK	12/19/2017	\$3,361.75	\$6,929.80	\$94,155.87	\$10,291.55	11/21/2017	\$ 10,167.09	0	\$ -
1084 Charlestown Police Dept.	BIWK	12/21/2017	\$4,794.16	\$11,726.53	\$47,941.60	\$16,520.69	11/21/2017	\$ 16,520.69	0	\$ -
1303 Lincoln School Dept. (Nc)	BIWK	12/21/2017	\$83.85	\$1,002.84	\$8,384.92	\$1,086.69	11/23/2017	\$ 1,086.69	0	\$ -
1158 East Greenwich-Cola-Nc	BIWK	11/24/2017	\$3,239.90	\$5,552.76	\$125,345.42	\$8,792.66	11/24/2017	\$ 8,792.66	0	\$ -
1098 Coventry Lighting Dist.	BIWK	12/22/2017	\$34.69	\$0.00	\$1,734.62	\$34.69	11/24/2017	\$ 34.69	0	\$ -
1153 East Greenwich School Dist. (Nc)	BIWK	11/24/2017	\$353.26	\$402.83	\$9,093.24	\$756.09	11/24/2017	\$ 756.09	0	\$ -
1382 Town Of North Providence	BIWK	12/8/2017	\$3,956.42	\$9,351.78	\$172,860.61	\$13,308.20	11/24/2017	\$ 13,516.72	0	\$ -
1395 North Smithfield Fire & Rescue Services	WKLY	12/22/2017	\$2,506.81	\$3,928.09	\$25,067.78	\$6,434.90	11/24/2017	\$ 7,975.68	0	\$ -
1493 South Kingstown School Dept. (Nc)	BIWK	12/22/2017	\$6,214.52	\$24,186.45	\$215,565.27	\$30,400.97	11/24/2017	\$ 30,397.84	0	\$ -
1602 Town Of West Greenwich	WKLY	11/24/2017	\$550.96	\$3,341.53	\$22,456.44	\$3,892.49	11/24/2017	\$ 3,892.49	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	12/24/2017	\$2,244.30	\$4,172.14	\$22,442.96	\$6,416.44	11/24/2017	\$ 6,416.44	0	\$ -
1194 Foster Police Dept.	WKLY	11/25/2017	\$1,070.86	\$2,724.27	\$10,708.60	\$3,795.13	11/25/2017	\$ 3,795.13	0	\$ -
1152 Town Of East Greenwich	WKLY	12/16/2017	\$619.43	\$836.91	\$18,892.11	\$1,456.34	11/25/2017	\$ 1,456.34	0	\$ -
1157 East Greenwich-Cola	WKLY	11/25/2017	\$2,053.42	\$2,457.37	\$55,469.70	\$4,510.79	11/25/2017	\$ 4,510.79	0	\$ -
1056 Central Falls Housing Auth.	WKLY	12/30/2017	\$1,125.18	\$4,282.77	\$36,856.91	\$5,407.95	11/25/2017	\$ 2,976.91	0	\$ -
1116 Cranston Housing Auth.	BIWK	12/23/2017	\$1,280.03	\$2,176.92	\$37,858.99	\$3,456.95	11/25/2017	\$ 3,595.40	0	\$ -
1154 East Greenwich Police Dept.	WKLY	12/16/2017	\$4,277.92	\$11,982.61	\$42,779.71	\$16,260.53	11/25/2017	\$ 18,743.27	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	12/16/2017	\$4,251.37	\$12,078.52	\$42,514.94	\$16,329.89	11/25/2017	\$ 20,729.63	0	\$ -
1162 City Of East Providence	BIWK	12/23/2017	\$12,097.21	\$93,574.21	\$405,257.59	\$105,671.42	11/25/2017	\$ 106,985.55	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	12/23/2017	\$2,740.52	\$3,285.89	\$27,405.16	\$6,026.41	11/25/2017	\$ 6,621.87	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	12/23/2017	\$1,963.81	\$0.00	\$54,327.28	\$1,963.81	11/25/2017	\$ 1,965.10	0	\$ -
1473 Smithfield School Dept. (Nc)	BIWK	11/25/2017	\$3,618.16	\$10,929.49	\$151,587.44	\$14,547.65	11/25/2017	\$ 14,547.65	0	\$ -
1492 Town Of South Kingstown	BIWK	12/23/2017	\$4,743.76	\$26,613.30	\$237,195.14	\$31,357.06	11/25/2017	\$ 43,400.28	0	\$ -
1494 South Kingstown Police	BIWK	12/23/2017	\$13,292.87	\$30,161.48	\$132,928.48	\$43,454.35	11/25/2017	\$ 51,731.67	0	\$ -
1505 South Kingstown Emt	BIWK	12/23/2017	\$2,976.39	\$1,044.72	\$29,764.05	\$4,021.11	11/25/2017	\$ 3,509.23	0	\$ -
1802 Pascoag Fire Dis. Admin.	WKLY	12/16/2017	\$22.06	\$146.01	\$1,102.80	\$168.07	11/25/2017	\$ 168.07	0	\$ -
1805 Pascoag Fire Dist	WKLY	12/16/2017	\$402.37	\$777.78	\$4,023.70	\$1,180.15	11/25/2017	\$ 1,180.15	0	\$ -
1032 Town Of Burrillville	BIWK	12/24/2017	\$4,405.66	\$10,501.06	\$141,907.08	\$14,906.72	11/26/2017	\$ 14,247.45	0	\$ -
1034 Burrillville Police Dept.	BIWK	12/24/2017	\$5,796.49	\$11,262.52	\$57,964.73	\$17,059.01	11/26/2017	\$ 16,835.66	0	\$ -
1403 Northern Rhode Island Collaborative (Nc)	BIWK	12/24/2017	\$960.60	\$4,082.55	\$36,516.14	\$5,043.15	11/26/2017	\$ 5,322.35	0	\$ -
1705 Albion Fire District	BIWK	11/26/2017	\$990.17	\$1,820.93	\$9,901.72	\$2,811.10	11/26/2017	\$ 2,811.10	0	\$ -
1356 Newport Housing Auth.	WKLY	11/29/2017	\$974.87	\$5,714.76	\$33,775.31	\$6,689.63	11/29/2017	\$ 6,689.63	0	\$ -
1336 Narragansett Housing Auth.	MINLY	12/31/2017	\$308.15	\$625.55	\$15,407.51	\$933.70	11/30/2017	\$ 933.70	0	\$ -



Municipal Employees' Retirement System of Rhode Island

**Report of Contributions
Period Ending: 1/9/18**

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 1/9/18
1354 City Of Newport - Monthly	MANLY	12/31/2017	\$9.99	\$113.70	\$500.01	\$123.69	11/30/2017	\$ 123.69	0	\$ -
1183 Exeter/West Greenwich Reg. Schools (Nc)	BIWK	12/29/2017	\$2,725.22	\$12,777.76	\$109,774.13	\$15,502.98	12/1/2017	\$ 16,273.39	0	\$ -
1019 Town Of Bristol EE Highway	BIWK	12/15/2017	\$3,082.08	\$12,835.16	\$88,518.33	\$15,917.24	12/1/2017	\$ 16,666.70	0	\$ -
1203 Foster/Glocester Reg. School Dist. (Nc)	BIWK	12/15/2017	\$1,574.39	\$8,407.19	\$78,718.96	\$9,981.58	12/1/2017	\$ 11,007.92	0	\$ -
1282 Town Of Johnston	BIWK	12/15/2017	\$2,482.81	\$19,837.39	\$124,138.88	\$22,320.20	12/1/2017	\$ 27,722.95	0	\$ -
1284 Johnston Police Dept.	SMON	12/15/2017	\$2,858.82	\$2,318.87	\$31,764.84	\$5,177.69	12/1/2017	\$ 5,926.83	0	\$ -
1285 Johnston Firefighters	BIWK	12/15/2017	\$14,793.10	\$12,294.50	\$164,367.52	\$27,087.60	12/1/2017	\$ 25,527.08	0	\$ -
1036 Burrillville Housing Auth.	WKLY	12/2/2017	\$80.03	\$296.91	\$4,001.32	\$376.94	12/2/2017	\$ 376.94	0	\$ -
1122 Town Of Cumberland	BIWK	12/30/2017	\$4,930.59	\$23,882.90	\$200,359.85	\$28,813.49	12/2/2017	\$ 27,875.31	0	\$ -
1148 Cumberland Rescue	BIWK	12/30/2017	\$3,785.60	\$3,020.95	\$37,856.42	\$6,806.55	12/2/2017	\$ 13,557.74	0	\$ -
1272 Town Of Jamestown	BIWK	12/16/2017	\$3,491.63	\$10,866.85	\$104,993.78	\$14,358.48	12/2/2017	\$ 15,357.86	0	\$ -
1343 New Shoreham School Dist. (Nc)	BIWK	12/30/2017	\$7,020.11	\$39,311.40	\$230,160.92	\$46,331.51	12/2/2017	\$ 46,569.57	0	\$ -
1372 Town Of North Kingstown	BIWK	12/30/2017	\$13,044.75	\$34,659.99	\$130,447.65	\$47,704.74	12/2/2017	\$ 47,580.36	0	\$ -
1374 North Kingstown Police Dept.	BIWK	12/30/2017	\$17,326.33	\$49,743.72	\$173,262.68	\$67,070.05	12/2/2017	\$ 66,886.94	0	\$ -
1375 North Kingstown Fire Dept.	WKLY	12/30/2017	\$1,803.87	\$1,421.48	\$18,038.93	\$3,225.35	12/2/2017	\$ 3,225.35	0	\$ -
1465 Smithfield Firefighters	WKLY	12/30/2017	\$6,982.01	\$5,048.02	\$69,820.24	\$12,030.03	12/2/2017	\$ 9,912.73	0	\$ -
1474 Smithfield Police Dept.	WKLY	12/30/2017	\$2,464.08	\$6,498.93	\$74,188.76	\$8,963.01	12/2/2017	\$ 9,077.77	0	\$ -
1533 Tiverton School Dept. (Nc)	BIWK	12/16/2017	\$2,284.92	\$1,112.35	\$82,387.60	\$3,397.27	12/2/2017	\$ 3,199.08	0	\$ -
1712 Harrisville Fire District - Muni	WKLY	12/30/2017	\$186.21	\$261.87	\$4,515.20	\$448.08	12/2/2017	\$ 448.08	0	\$ -
1478 Town Of Smithfield (Cola)	WKLY	12/30/2017	\$658.76	\$274.07	\$6,587.60	\$932.83	12/2/2017	\$ 932.83	0	\$ -
1715 Harrisville Fire District	BIWK	12/17/2017	\$388.51	\$1,738.60	\$19,425.54	\$2,127.11	12/3/2017	\$ 2,424.07	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	12/31/2017	\$337.73	\$4,038.95	\$33,770.53	\$4,376.68	12/3/2017	\$ 4,376.68	0	\$ -
1302 Town Of Lincoln	BIWK	12/17/2017	\$2,500.24	\$9,624.30	\$84,572.60	\$12,124.54	12/3/2017	\$ 12,321.34	0	\$ -
1562 Town Of Warren	BIWK	12/17/2017	\$274.28	\$1,940.42	\$13,713.24	\$2,214.70	12/3/2017	\$ 2,214.70	0	\$ -
1616 West Warwick Housing Auth.	BIWK	12/17/2017	\$3,436.40	\$12,285.53	\$171,825.16	\$15,721.93	12/6/2017	\$ 17,905.99	0	\$ -
1063 Central Falls School Dist. (Nc)	BIWK	12/20/2017	\$6,735.94	\$77,764.32	\$336,788.44	\$84,500.26	12/8/2017	\$ 89,619.60	0	\$ -
1163 East Providence Schools (Nc)	BIWK	12/8/2017	\$4,067.60	\$27,192.25	\$170,162.91	\$31,259.85	12/8/2017	\$ 31,314.49	0	\$ -
1283 Johnston School Dept. (Nc)	WKLY	12/31/2017	\$79.95	\$797.08	\$7,994.89	\$877.03	12/8/2017	\$ 877.03	0	\$ -
1286 Johnston Housing Auth.	BIWK	12/22/2017	\$2,909.48	\$33,079.49	\$145,468.65	\$35,988.97	12/8/2017	\$ 35,844.24	0	\$ -
1353 Newport School Dept. (Nc)	BIWK	12/22/2017	\$6,866.64	\$41,206.28	\$241,255.07	\$48,072.92	12/8/2017	\$ 50,936.02	0	\$ -
1373 North Kingstown School Dept. (Nc)	BIWK	12/22/2017	\$1,183.94	\$6,406.04	\$118,409.99	\$7,589.98	12/8/2017	\$ 8,428.27	0	\$ -
1383 North Providence School Dept. (Nc)	BIWK	12/22/2017	\$1,771.28	\$3,246.25	\$70,878.60	\$5,017.53	12/8/2017	\$ 5,271.43	0	\$ -
1392 Town Of North Smithfield	BIWK	12/22/2017	\$5,911.88	\$12,018.83	\$59,118.54	\$17,930.71	12/8/2017	\$ 15,971.35	0	\$ -
1394 North Smithfield Police Dept.	BIWK	12/23/2017	\$15,115.32	\$47,370.13	\$541,369.38	\$63,485.45	12/9/2017	\$ 65,694.94	0	\$ -
1113 Cranston School Dept. (Nc)	SMON	12/23/2017	\$2,904.35	\$22,522.63	\$188,945.86	\$25,425.98	12/9/2017	\$ 34,608.89	0	\$ -
1166 East Providence Housing Authority	WKLY	12/30/2017	\$379.08	\$1,775.92	\$15,270.27	\$2,155.00	12/9/2017	\$ 2,207.63	0	\$ -
1306 Lincoln Housing Auth.	BIWK	12/23/2017	\$435.09	\$1,920.96	\$21,754.88	\$2,356.05	12/9/2017	\$ 2,356.03	0	\$ -
1342 Town Of New Shoreham	BIWK	12/23/2017	\$1,757.21	\$4,807.75	\$70,494.99	\$6,564.96	12/9/2017	\$ 6,671.52	0	\$ -
1344 New Shoreham Police Dept.	BIWK	12/23/2017	\$1,474.93	\$2,966.09	\$14,749.33	\$4,441.02	12/9/2017	\$ 4,422.96	0	\$ -
1393 North Smithfield School Dept. (Nc)	BIWK	12/9/2017	\$2,434.58	\$4,357.87	\$95,150.53	\$6,792.45	12/9/2017	\$ 6,792.45	0	\$ -
1412 City Of Pawtucket	WKLY	12/23/2017	\$10,616.49	\$43,212.87	\$291,387.20	\$53,829.36	12/9/2017	\$ 45,972.40	0	\$ -
1413 Pawtucket School Dept. (Nc)	WKLY	12/23/2017	\$4,529.03	\$25,016.38	\$168,686.91	\$29,545.41	12/9/2017	\$ 27,518.80	0	\$ -
1632 City Of Woonsocket	WKLY	12/23/2017	\$7,157.75	\$24,671.49	\$244,030.82	\$31,829.24	12/9/2017	\$ 32,078.75	0	\$ -
1635 Woonsocket Fire Dept.	WKLY	12/9/2017	\$23,958.56	\$22,736.82	\$239,586.65	\$46,695.38	12/9/2017	\$ 46,695.38	0	\$ -
1023 Bristol Warren Reg. School Dist. (Nc)	BIWK	12/24/2017	\$4,952.90	\$28,631.16	\$190,239.80	\$33,584.06	12/10/2017	\$ 33,738.48	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 1/9/18

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 1/9/18
1073 Charho Regional School Dist. (Nc)	BIWK	12/27/2017	\$3,882.93	\$20,170.69	\$194,136.48	24,053.62	12/13/2017	23,121.16	0	\$
1633 Woonsocket School Dept. (Nc)	BIWK	12/27/2017	\$1,408.23	\$1,539.20	\$15,224.35	2,947.43	12/13/2017	28,444.42	0	\$
1004 Barrington Police Dept.	BIWK	12/29/2017	\$6,275.15	\$19,340.14	\$62,751.73	25,615.29	12/15/2017	23,155.82	0	\$
1005 Barrington Fire Dept. (20 Plan)	BIWK	12/29/2017	\$247.90	\$0.00	\$2,479.03	247.90	12/15/2017	225.37	0	\$
1007 Barrington Cola Noncertifieds	BIWK	12/29/2017	\$3,691.67	\$4,893.29	\$170,598.39	18,584.96	12/15/2017	18,604.59	0	\$
1008 Barrington Fire Dept. (25 Plan)	BIWK	12/29/2017	\$6,673.75	\$5,345.68	\$66,737.91	12,019.43	12/15/2017	10,935.89	0	\$
1009 Barrington Cola Group	BIWK	12/29/2017	\$5,242.99	\$12,267.33	\$140,519.42	17,510.32	12/15/2017	17,437.41	0	\$
1012 Town Of Bristol	BIWK	12/29/2017	\$2,662.01	\$13,445.83	\$92,729.56	16,107.84	12/15/2017	15,149.99	0	\$
1015 Bristol Fire Dept.	BIWK	12/29/2017	\$373.54	\$652.02	\$4,150.38	1,025.56	12/15/2017	1,129.84	0	\$
1213 Glocester School Dist. (Nc)	BIWK	12/29/2017	\$517.90	\$2,693.03	\$25,894.87	3,210.93	12/15/2017	4,599.58	0	\$
1322 Town Of Middletown	BIWK	12/29/2017	\$2,633.11	\$9,778.90	\$92,955.42	12,412.01	12/15/2017	12,412.01	0	\$
1323 Middletown Public Schools (Nc)	BIWK	12/29/2017	\$3,227.56	\$10,221.34	\$97,161.01	13,448.90	12/15/2017	15,340.24	0	\$
1324 Middletown Police & Fire	BIWK	12/15/2017	\$16,385.86	\$10,650.87	\$163,859.17	27,036.73	12/15/2017	27,036.73	0	\$
1462 Town Of Scituate	BIWK	12/15/2017	\$1,916.18	\$8,716.10	\$59,822.46	10,632.28	12/15/2017	10,632.28	0	\$
1126 Cumberland Housing Auth.	WKLY	12/16/2017	\$221.06	\$703.04	\$11,055.11	924.10	12/16/2017	924.10	0	\$
1212 Town Of Glocester	BIWK	12/30/2017	\$2,326.32	\$7,261.53	\$69,821.74	9,587.85	12/16/2017	9,494.01	0	\$
1214 Glocester Police Dept.	BIWK	12/30/2017	\$3,960.16	\$7,299.21	\$39,601.68	11,199.37	12/16/2017	13,801.05	0	\$
1386 North Providence Hsg. Auth.	BIWK	12/30/2017	\$458.36	\$3,078.73	\$10,686.26	3,537.09	12/16/2017	3,537.06	0	\$
1496 South Kingstown Housing Auth.	WKLY	12/23/2017	\$71.80	\$6.46	\$3,590.00	78.26	12/16/2017	78.26	0	\$
1634 Woonsocket Police Dept.	WKLY	12/16/2017	\$10,026.13	\$26,779.98	\$100,262.45	36,806.11	12/16/2017	36,806.11	0	\$
1463 Scituate School Dept. (Nc)	BIWK	12/17/2017	\$1,451.55	\$7,934.55	\$54,458.27	9,386.10	12/17/2017	9,386.10	0	\$
1532 Town Of Tiverton	BIWK	1/4/2018	\$1,323.19	\$674.66	\$49,975.62	1,997.85	12/21/2017	1,892.46	0	\$
1534 Tiverton Fire Dept.	BIWK	1/4/2018	\$7,975.48	\$12,138.77	\$79,755.39	20,114.25	12/21/2017	17,246.18	0	\$
1538 Tiverton Local 2670A	BIWK	1/4/2018	\$3,076.37	\$3,949.27	\$37,700.65	3,949.27	12/21/2017	3,886.73	0	\$
1112 City Of Cranston	BIWK	12/22/2017	\$17,045.15	\$40,465.91	\$462,468.04	57,511.06	12/22/2017	57,511.06	0	\$
1114 Cranston Police	BIWK	12/22/2017	\$36,108.23	\$40,983.68	\$361,087.91	77,091.91	12/22/2017	77,091.91	0	\$
1115 Cranston Fire	BIWK	12/22/2017	\$44,354.58	\$25,015.62	\$443,542.17	69,370.20	12/22/2017	69,370.20	0	\$
1262 Town Of Hopkinton	BIWK	12/22/2017	\$1,737.61	\$1,600.15	\$72,078.35	3,337.76	12/22/2017	3,337.76	0	\$
1264 Hopkinton Police Dept.	BIWK	12/22/2017	\$3,933.04	\$12,196.36	\$39,330.45	16,129.40	12/22/2017	16,129.40	0	\$
1016 Bristol Housing Authority	WKLY	12/30/2017	\$346.54	\$0.00	\$8,674.25	346.54	12/23/2017	346.54	0	\$
1096 Coventry Housing Auth.	BIWK	12/23/2017	\$231.35	\$1,649.65	\$23,136.80	1,881.00	12/23/2017	1,881.00	0	\$
1125 Cumberland Fire Dist.	WKLY	12/30/2017	\$2,412.58	\$5,454.79	\$24,125.65	7,867.37	12/23/2017	7,562.47	0	\$
1135 Cumberland Hill Fire Dist.	WKLY	12/30/2017	\$2,051.99	\$5,610.17	\$20,519.98	7,662.16	12/23/2017	4,985.08	0	\$
1293 Limerock Adm. Services	WKLY	12/30/2017	\$93.87	\$267.15	\$1,955.70	361.02	12/23/2017	361.02	0	\$
1352 City Of Newport	BIWK	12/23/2017	\$5,689.44	\$64,688.68	\$284,329.63	70,378.12	12/23/2017	100,083.65	0	\$
1364 Newport Police Dept.	BIWK	12/23/2017	\$2,906.36	\$2,689.97	\$32,148.70	5,596.33	12/23/2017	5,596.33	0	\$
1365 North Cumberland Fire District	WKLY	12/30/2017	\$1,511.70	\$3,002.26	\$15,117.16	4,513.96	12/23/2017	4,766.76	0	\$
1476 Smithfield Housing Auth.	BIWK	12/23/2017	\$968.27	\$0.00	\$18,139.14	968.27	12/23/2017	968.26	0	\$
1555 Valley Falls Fire Dist.	WKLY	12/30/2017	\$1,260.25	\$2,257.25	\$14,002.96	3,517.50	12/23/2017	2,829.90	0	\$
1452 Town Of Richmond	BIWK	12/24/2017	\$956.26	\$3,889.86	\$46,474.09	4,846.12	12/24/2017	4,846.12	0	\$
1454 Richmond Police Dept.	BIWK	12/24/2017	\$2,382.59	\$2,528.18	\$26,473.35	4,910.77	12/24/2017	4,910.77	0	\$
1227 Greenville Water Dist.	WKLY	12/27/2017	\$133.44	\$128.76	\$6,672.17	262.20	12/27/2017	262.20	0	\$
			\$538,245.89	\$1,486,567.90	\$11,705,058.46	\$2,024,813.79		\$2,126,755.67		\$38,111.30



Municipal Employees' Retirement System of Rhode Island

**Report of Contributions
Period Ending: 1/9/18**

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 1/9/18
--------------	-----------	---------------------------------	------------------------	------------------------	-------	-------	---------------------------	--------------	------------------	--

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.



ERSRI Memorandum

ERSRI Board: Date: January 10, 2018

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

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Marcia B. Reback

Jean Rondeau

Laura Shawhughes

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

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

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

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

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

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

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

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

Frank J. Karpinski
Executive Director

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

First Name	Initial	Last Name	Employer		Title-- Function	Number of Days	Footnote
			Code	Employer Name			
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRAM	66.00	
JOSE	D	FERMIN	1441	Providence School Dept.	PRAM	60.00	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRAM	54.00	
PATRICIA		REILLY	1441	Providence School Dept.	PRAM	54.00	
CHARLOTTE		TAVARES	1441	Providence School Dept.	PRAM	52.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRAM	52.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRAM	51.00	
JANE	P	NOBREGA	1001	Barrington Public Schools	PRSB	49.50	
DAVID	C	LEACH	1441	Providence School Dept.	PRAM	49.00	Return from Suspension
STEPHEN		KANE	1441	Providence School Dept.	PRAM	48.00	
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRAM	47.00	
CAROL	L	ALFANO	1151	East Greenwich School Dept.	PRSB	46.50	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	46.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRAM	45.00	
MAUREEN	A	FITZPATRICK-JOYCE	1441	Providence School Dept.	PRAM	45.00	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	44.50	
PATRICIA	M	WINTERS	1731	The Greene School	PRAM	44.00	
CAROL		PIZZUTI	1731	The Greene School	PRAM	43.00	
NANCY V		LAURIE	1461	Scituate School Dept.	PRSB	43.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRAM	42.00	
LUIS		ALVAREZ	1441	Providence School Dept.	PRAM	42.00	
MICHAEL	D	GIANFRANCESCO	1651	Paul Cuffee School	PRSB	42.00	
ALAN	W	GRAVELL	1001	Barrington Public Schools	PRAM	41.50	
SUSAN		MOORE	1301	Lincoln School Dept.	PRAM	41.50	
GERALD	A	FOGEL	1441	Providence School Dept.	PRAM	41.00	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	40.50	
AUGUSTO	C	SANTANA	1441	Providence School Dept.	PRAM	40.00	
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRAM	40.00	
JAMES	F	SACCOCCIO	1113	Cranston School Dept. (NC)	PRMS	40.00	Suspended Pension
RICHARD		OPPEL	1351	Newport School Dept.	PRSB	40.00	
THOMAS	P	MONTAQUILA	1151	East Greenwich School Dept.	PRSB	40.00	
DAVID	A	ZOGLIO	1441	Providence School Dept.	PRAM	39.00	
JULIO		SEQUEIRA	1411	Pawtucket School Dept.	PRSB	39.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	38.50	
JULIE	A	LATESSA	1441	Providence School Dept.	PRAM	38.00	

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

First Name	Initial	Last Name	Employer		Title--	Function	Number of	Days	Footnote
			Code	Employer Name					
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRAM	PRAM	38.00		
PAUL	W	VIGEANT	1731	The Greene School	PRAM	PRAM	38.00		
SANDRA	G	LEWIS	1441	Providence School Dept.	PRAM	PRAM	38.00		
BEVERLY		KENNEY	1071	Charlho Regional School Dist.	PRSB	PRSB	37.00		
GUY	D	ALBA	1441	Providence School Dept.	PRAM	PRAM	37.00		
PAMELA	R	ALEXANDER	1321	Middletown Public Schools	PRSB	PRSB	37.00		
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRAM	PRAM	37.00		
LINDA	R	ST OURS	1151	East Greenwich School Dept.	PRSB	PRSB	36.50		
NANCY	R	RADCLIFFE	1111	Cranston School Dept.	PRSB	PRSB	36.50		
GERALD	F	LUONGO	1441	Providence School Dept.	PRAM	PRAM	36.00		
JOHN	E	LALLI	1411	Pawtucket School Dept.	PRSB	PRSB	36.00		
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	PRSB	36.00		
RICHARD		BERNARDO	1531	Tiverton School Dept.	PRAM	PRAM	35.50		
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	PRAM	35.00		
DAVID	F	DESJARDINS	1651	Paul Cuffee School	PRSB	PRSB	33.50		
RAFAEL	E	LUNA	1441	Providence School Dept.	PRAM	PRAM	33.50		
GEORGE		MCLAUGHLIN	1751	RI NURSES INSTITUTE	PRAM	PRAM	33.00		
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	PRAM	33.00	Return from Suspension	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	PRAM	33.00		
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	PRSB	32.00		
ELAINE	A	ALMAGNO	1441	Providence School Dept.	PRAM	PRAM	32.00		
LINDA		BUTERA NOBLE	1441	Providence School Dept.	PRAM	PRAM	32.00		
ROSLYN		BIRKE	1751	RI NURSES INSTITUTE	PRAM	PRAM	32.00		
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	PRSB	32.00		
DOROTHY		AUGENSTEIN	1571	Warwick School Dept.	PRSB	PRSB	31.50		
KATHLEEN	L	SURIANI	1411	Pawtucket School Dept.	PRAM	PRAM	31.50		
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	PRSB	31.50		
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	PRSB	31.00		
ELGERINE		ROBERTS	1441	Providence School Dept.	PRAM	PRAM	31.00		
JEFFREY		LAURIE	1461	Scituate School Dept.	PRSB	PRSB	31.00		
LOURDES	O	COSTA	1441	Providence School Dept.	PRAM	PRAM	31.00		
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	PRSB	31.00		
ROBERT	S	SOSCIA	1571	Warwick School Dept.	PRSB	PRSB	31.00		
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	PRSB	30.50		
RICHARD	L	BOURCIER	1403	Northern Rhode Island Collaborative (NC)	PRMS	PRMS	30.50		

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

First Name	Initial	Last Name	Employer		Employer Name	Title--		Number of Days	Footnote
			Code			Function			
SUSAN	J	ROQUE	1023	Bristol Warren Reg. School Dist. (NC)		PRMS		30.50	
KATHLEEN		MASTROBUONO	1441	Providence School Dept.		PRAM		30.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.		PRSB		30.00	
MARJORIE	G	CHACE	1411	Pawtucket School Dept.		PRSB		30.00	
MICHAEL	D	O'ROURKE	1021	Bristol Warren Reg. School Dist.		PRAM		30.00	
PAMELA	R	RINALDI	1411	Pawtucket School Dept.		PRAM		30.00	
SUSAN	M	SULLIVAN	1111	Cranston School Dept.		PRSB		30.00	
WILLIAM	H	RAPP	1461	Scituate School Dept.		PRAM		30.00	
ANNE	N	COLANNINO	1441	Providence School Dept.		PRAM		29.00	
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.		PRSB		29.00	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative		PRAM		29.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools		PRSB		29.00	
JOSEPH	M	NASIF JR	1401	Northern Rhode Island Collaborative		PRAM		29.00	
MARIA	J	CASIMIRO	1411	Pawtucket School Dept.		PRSB		29.00	
MAUREEN	T	CICCHITELLI	1491	South Kingstown School Dept.		PRSB		29.00	
MICHAEL		PETRARCA	1191	Foster School Dist.		PRAM		29.00	
PATRICIA	E	ANGILLY	1571	Warwick School Dept.		PRSB		29.00	
PAULA	M	MARNIK	1381	North Providence School Dept.		PRSB		29.00	
BEVERLY	N	SMITH	1571	Warwick School Dept.		PRAM		28.50	
ELIZABETH		SALZILLO	1411	Pawtucket School Dept.		PRAM		28.50	
BARBARA		KELLY	1411	Pawtucket School Dept.		PRSB		28.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.		PRSB		28.00	
DOROTHY	V	RICHARD	1413	Pawtucket School Dept. (NC)		PRMS		28.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.		PRAM		28.00	
JOHN	T	CANOLE	1341	New Shoreham School Dist.		PRAM		28.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)		PRMS		28.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.		PRAM		28.00	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)		PRMS		28.00	
THERESA	M	TAYLOR	1151	East Greenwich School Dept.		PRSB		28.00	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.		PRSB		27.50	
EDWARD	J	MYERS JR	1461	Scituate School Dept.		PRAM		27.50	
HEIDI	A	WILLNER	1411	Pawtucket School Dept.		PRAM		27.50	
PATRICIA	A	HART	1151	East Greenwich School Dept.		PRAM		27.50	
PETER		MOREAU	1301	Lincoln School Dept.		PRAM		27.50	
CATHERINE	E	FOX	1281	Johnston School Dept.		PRSB		27.00	

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

First Name	Initial	Last Name	Employer		Title-- Function	Number of		Footnote
			Code	Employer Name		Days	Days	
GERALDINE		BARBIERI	1441	Providence School Dept.	PRAM		27.00	
JAMES	E	MURANO	1491	South Kingstown School Dept.	PRSB		27.00	
JANET	M	SNYDER	1151	East Greenwich School Dept.	PRSB		27.00	
LINDA	C	GLORIA	1441	Providence School Dept.	PRAM		27.00	
LUCY	E	LAMBOY	1441	Providence School Dept.	PRAM		27.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM		27.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB		27.00	
MICHAEL	J	CONNOLLY	1411	Pawtucket School Dept.	PRAM		27.00	
NANCY		Souza	1421	Portsmouth School Dept.	PRSB		27.00	
SANDRA		LUPIEN	1413	Pawtucket School Dept. (NC)	PRMS		27.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB		26.50	
GARY		MOROCH	1441	Providence School Dept.	PRAM		26.50	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB		26.50	
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS		26.00	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB		26.00	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRAM		26.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB		26.00	
DONALD	W	FREDERICK	1111	Cranston School Dept.	PRSB		26.00	
ELIZABETH	A	GOMES	1341	New Shoreham School Dist.	PRAM		26.00	
ELLEN	L	VERMETTE	1411	Pawtucket School Dept.	PRSB		26.00	
FRANCINE	S	MARZILLI	1571	Warwick School Dept.	PRSB		26.00	
JUDITH	A	LUNDSTEN	1341	New Shoreham School Dist.	PRAM		26.00	
LORY	I	FITZGERALD	1441	Providence School Dept.	PRAM		26.00	
SANDRA	A	SHAW	1321	Middletown Public Schools	PRAM		26.00	
SUSANNE		WILLIAMS	1411	Pawtucket School Dept.	PRSB		26.00	
PATRICIA	R	MURRAY	1411	Pawtucket School Dept.	PRAM		25.50	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRAM		25.00	
JOHN	C	PARISI	1571	Warwick School Dept.	PRSB		25.00	
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS		25.00	
LINDA		SILVA	1461	Scituate School Dept.	PRAM		25.00	
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB		25.00	
RICHARD	F	KINSLOW	1413	Pawtucket School Dept. (NC)	PRMS		25.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRAM		25.00	
GAIL		DUCHARME	1633	Woonsocket School Dept. (NC)	PRMS		24.00	
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB		24.00	

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

First Name	Initial	Last Name	Employer		Title-- Function	Number of Days	Footnote
			Code	Employer Name			
JAMES	F	DELILLO	1301	Lincoln School Dept.	PRAM	24.00	
JOHN	M	VIEIRA	1441	Providence School Dept.	PRAM	24.00	
JUDITH	A	CALABRETTA	1321	Middletown Public Schools	PRSB	24.00	
KATHLEEN	P	BROWNING	1621	Westerly School Dept.	PRSB	24.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	24.00	
MARY	C	LOMBARDO	1441	Providence School Dept.	PRAM	24.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	24.00	
EMILY	J	SPINARD	1021	Bristol Warren Reg. School Dist.	PRSB	23.50	
FRANK		PALLOTTA JR	1031	Burrillville School Dept.	PRAM	23.50	Return from Suspension
JUNE		MANGASSARIAN	1471	Smithfield School Dept.	PRAM	23.50	
MARY	G	MCNALLY	1111	Cranston School Dept.	PRSB	23.50	
DONALD	P	FAELLA	1121	Cumberland School Dept.	PRSB	23.00	
ELIZABETH	J	RODERIQUES	1323	Middletown Public Schools (NC)	PRMS	23.00	
HAROLD	J	SMITH	2000	William Davies Vocational	PRSB	23.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRAM	23.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRAM	23.00	
PATRICIA	A	SHARMAN	1151	East Greenwich School Dept.	PRSB	22.50	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	22.00	
ANNE	M	MC CORMACK	1571	Warwick School Dept.	PRSB	22.00	
DAVID		SOUZA	1163	East Providence Schools (NC)	PRMS	22.00	
DEBORAH	A	JOHNSON	1463	Scituate School Dept. (NC)	PRMS	22.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	22.00	
DOROTHY	J	KUPITZ	1441	Providence School Dept.	PRAM	22.00	
MARTIN	J	SCHANCK	1461	Scituate School Dept.	PRSB	22.00	
PERLA		MCGUINNESS	1441	Providence School Dept.	PRAM	22.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRAM	22.00	
RICHARD	A	AUBIN	1031	Burrillville School Dept.	PRSB	22.00	
DEBRA	L	MILLER	1571	Warwick School Dept.	PRSB	21.50	
JAMES	P	DUGAN	1321	Middletown Public Schools	PRAM	21.50	
LAURA	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	21.50	
MAUREEN		DE CRESCENZO	1751	RI NURSES INSTITUTE	PRAM	21.50	
MICHAEL	F	MURRAY	1471	Smithfield School Dept.	PRAM	21.50	
CARL	F	CHIULLI	1631	Woonsocket School Dept.	PRAM	21.00	
CHRISTINE		MATHIEU	1441	Providence School Dept.	PRAM	21.00	
DEBORAH	S	SAMBUCO	1461	Scituate School Dept.	PRSB	21.00	

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

First Name	Initial	Last Name	Employer		Title-- Function	Number of Days	Footnote
			Code	Employer Name			
DENNIS		MCNAMARA	1571	Warwick School Dept.	PRSB	21.00	
DENNIS	J	REBELO	1413	Pawtucket School Dept. (NC)	PRMS	21.00	
ERIN		RATH	1281	Johnston School Dept.	PRSB	21.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	21.00	
GEORGE	E	BRIGGS	1631	Woonsocket School Dept.	PRAM	21.00	
JANET		SHEEHAN	1571	Warwick School Dept.	PRSB	21.00	
JO ANN	A	CONWAY	1401	Northern Rhode Island Collaborative	PRAM	21.00	
JO ANN	M	FIELDING	1571	Warwick School Dept.	PRSB	21.00	
MARILYN	A	DIMICCO	1491	South Kingstown School Dept.	PRAM	21.00	
PATRICIA	A	MAYMON	1441	Providence School Dept.	PRAM	21.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	21.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	21.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	21.00	
BARBARA	J	BOYLE	1651	Paul Cuffee School	PRAM	20.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	20.50	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	20.50	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	20.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	20.00	
THERESA SMITH		DORRY	1631	Woonsocket School Dept.	PRSB	20.00	
MARILYN		WHITTET	1691	Blackstone Academy Charter School, Inc.	PRAM	19.50	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	19.00	
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	19.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRAM	19.00	
JACQUELYN		LAMOUREUX	1611	West Warwick School Dept.	PRSB	19.00	
MARGARET	A	EDWARDS	1631	Woonsocket School Dept.	PRAM	19.00	
MARION		WALSH	1401	Northern Rhode Island Collaborative	PRAM	19.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	19.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	19.00	
SANDRA	L	ROCHA	1331	Narragansett School Dept.	PRSB	19.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	19.00	
DEBORAH	A	GAMELIN	1461	Scituate School Dept.	PRSB	18.50	
JANICE		HALLAL	1403	Northern Rhode Island Collaborative (NC)	PRMS	18.50	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	18.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRAM	18.00	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	18.00	

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

First Name	Initial	Last Name	Employer		Employer Name	Title--		Number of Days	Footnote
			Code			Function			
EVA	C	SILVER	1441		Providence School Dept.	PRAM		18.00	
JILL	M	ARAKAWA	1353		Newport School Dept. (NC)	PRMS		18.00	
LINDSEY		WELLS	1441		Providence School Dept.	PRAM		18.00	
PATRICIA		REALI	1611		West Warwick School Dept.	PRSB		18.00	
SABINA	M	REI	1061		Central Falls Collaborative	PRAM		18.00	
SANDRA		BRAULT	1441		Providence School Dept.	PRAM		18.00	
FRANCES	E	ZISSERSON	1113		Cranston School Dept. (NC)	PRMS		17.50	
LINDA	L	RUDDY	1413		Pawtucket School Dept. (NC)	PRMS		17.50	Return from Suspension
MICHAEL	J	BENEDETTO	2000		William Davies Vocational	PRAM		17.50	
ANNE		BOLDUC	1631		Woonsocket School Dept.	PRSB		17.00	
ARLENE	A	NAPPA	1571		Warwick School Dept.	PRSB		17.00	
CAROLYN	M	PELZMAN	1471		Smithfield School Dept.	PRSB		17.00	
DENNIS	N	TROPEA	1111		Cranston School Dept.	PRSB		17.00	
ELIZABETH	A	CLESAS	1441		Providence School Dept.	PRAM		17.00	
LARRY	W	DAVIDSON	1071		Charlho Regional School Dist.	PRSB		17.00	
LISA ANN		MURPHY	1771		SHEILA C NOWELL LEADERSHIP ACADEMY	PRAM		17.00	
LYDIA	M	MATTERA	1441		Providence School Dept.	PRAM		17.00	
MICHELLE		NATALIZIA	1441		Providence School Dept.	PRAM		17.00	
PAULA	J	LAMARCHE	1571		Warwick School Dept.	PRSB		17.00	
REBECCA		JOHNSON	1491		South Kingstown School Dept.	PRSB		17.00	
SUSAN		KAPLAN	1441		Providence School Dept.	PRAM		17.00	
EDWIN	B	GORDON	1441		Providence School Dept.	PRAM		16.50	
GAYLE	J	DENELLE	1491		South Kingstown School Dept.	PRSB		16.50	
RONALD	C	DUBOIS	1403		Northern Rhode Island Collaborative (NC)	PRMS		16.50	
AMELIA	C	MONGILLO	1491		South Kingstown School Dept.	PRSB		16.00	
ARLENE	M	GARRISON	1651		Paul Cuffee School	PRAM		16.00	
CANDACE	A	MCCALL	1441		Providence School Dept.	PRAM		16.00	
CATHERINE		CRIMALDI	1161		East Providence Schools	PRSB		16.00	
DAVID	R	BENTLEY	1273		Jamestown School Dept. (NC)	PRMS		16.00	
JO-ANN		AVEDISIAN	1091		Coventry Public Schools	PRSB		16.00	
MICHAEL		JAMES	1491		South Kingstown School Dept.	PRSB		16.00	
PATRICIA	A	MAYNARD	1441		Providence School Dept.	PRAM		16.00	
PAULA		MARINARO	1091		Coventry Public Schools	PRSB		16.00	
SUSAN		HALPIN	1411		Pawtucket School Dept.	PRSB		16.00	
TERRIE	A	SILVA-LEONI	1391		North Smithfield School Dept.	PRSB		16.00	

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

First Name	Initial	Last Name	Employer		Title-- Function	Number of Days	Footnote
			Code	Employer Name			
VIOLETTE		FALK	1441	Providence School Dept.	PRAM	16.00	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRAM	15.50	
EDWARD		BENJAMIN	1631	Woonsocket School Dept.	PRAM	15.50	
ANGELO		NERI	1441	Providence School Dept.	PRAM	15.00	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	15.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	15.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	15.00	
MARILYN	S	GORGONE	1461	Scituate School Dept.	PRSB	15.00	
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRAM	15.00	
ROBERT	P	MARTIN	1063	Central Falls School Dist. (NC)	PRMS	15.00	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	15.00	
JUDITH	A	FISKE	1473	Smithfield School Dept. (NC)	PRMS	14.50	
KATHLEEN	F	BENNETT	1151	East Greenwich School Dept.	PRSB	14.50	
MARLENE		SILVESTRI	1413	Pawtucket School Dept. (NC)	PRMS	14.50	
PAULETTE	M	BARDEN	1063	Central Falls School Dist. (NC)	PRMS	14.50	
VIRGINIA	S	OLIVELLI	1741	TRINITY ACADEMY	PRAM	14.50	
ANITA	T	LEMOS	1111	Cranston School Dept.	PRSB	14.00	
BARBARA		LANZIRE	1021	Bristol Warren Reg. School Dist.	PRSB	14.00	
CAROL		BLISS	1441	Providence School Dept.	PRAM	14.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	14.00	
KAREN	A	KING	1191	Foster School Dist.	PRSB	14.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRAM	14.00	
LINDA	S	RESNICK	1411	Pawtucket School Dept.	PRSB	14.00	
LORETTA		CARNES	1631	Woonsocket School Dept.	PRAM	14.00	
MARGARET	A	MCKIERNAN	1021	Bristol Warren Reg. School Dist.	PRSB	14.00	
MARIA GRACE		ARRUDA	1021	Bristol Warren Reg. School Dist.	PRSB	14.00	
MARY-JEANNE		LATINA	1111	Cranston School Dept.	PRSB	14.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRAM	14.00	
SANDRA		TANCREDI-VANDYCK	1441	Providence School Dept.	PRAM	14.00	
PAMELA	L	LAW	1071	Charlho Regional School Dist.	PRSB	13.50	
BARBARA	F	PENZA	1571	Warwick School Dept.	PRSB	13.00	
DIANNE	M	RENZI	1441	Providence School Dept.	PRAM	13.00	
KAREN		FEENEY	1441	Providence School Dept.	PRAM	13.00	
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	13.00	
KATHLEEN	G	RIoux	1531	Tiverton School Dept.	PRSB	13.00	

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

First Name	Initial	Last Name	Employer		Title-- Function	Number of		Footnote
			Code	Employer Name		Days	Days	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	13.00		
MAGDALENE	M	SOLOMON	1441	Providence School Dept.	PRAM	13.00	Suspended Pension	
MARY	M	FOGELL	1461	Scituate School Dept.	PRSB	13.00		
SARAH	S	GOLDBERG	1471	Smithfield School Dept.	PRSB	13.00		
SUSAN	L	HARTNETT	1401	Northern Rhode Island Collaborative	PRAM	13.00		
WILLIAM	J	PARE	1441	Providence School Dept.	PRAM	13.00		
BRUCE	J	MACKSOUND	1381	North Providence School Dept.	PRSB	12.50		
CAROLYN	M	KEEGAN	1571	Warwick School Dept.	PRSB	12.50		
MARY	L	SODERLUND	1021	Bristol Warren Reg. School Dist.	PRAM	12.50		
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	12.50		
RAYMOND	J	BOOKER	1473	Smithfield School Dept. (NC)	PRMS	12.50		
BARBARA		HALZEL	1061	Central Falls Collaborative	PRAM	12.00		
CELESTE	M	POTTER	1473	Smithfield School Dept. (NC)	PRMS	12.00		
DENISE	M	WEBSTER	1751	RI NURSES INSTITUTE	PRAM	12.00		
JANET		SHEEHAN	1571	Warwick School Dept.	PRAM	12.00		
KATHLEEN	M	COOK	1631	Woonsocket School Dept.	PRAM	12.00		
LINDA		ROBERTSON-JENNINGS	1441	Providence School Dept.	PRAM	12.00		
NANCY	L	DOWDING	1391	North Smithfield School Dept.	PRSB	12.00		
ROBERT	L	ARNOLD	1611	West Warwick School Dept.	PRSB	12.00		
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRAM	12.00		
THERESA	A	NOLAN	1393	North Smithfield School Dept. (NC)	PRMS	12.00		
THOMAS	J	KELLY	1111	Cranston School Dept.	PRSB	12.00		
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRAM	12.00		
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	12.00		
CAROLYN	H	PERKINS	1071	Charlho Regional School Dist.	PRSB	11.50		
MARY	A	JOHNSTON	1091	Coventry Public Schools	PRSB	11.50		
CAROL	A	FERRY	1381	North Providence School Dept.	PRSB	11.00		
DEBORAH	J	COTE	1471	Smithfield School Dept.	PRSB	11.00		
DONNA	M	MEIZOSO	1471	Smithfield School Dept.	PRSB	11.00		
DONNA	M	ST. ANGELO	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	11.00		
JACQUELINE		DALEY	1411	Pawtucket School Dept.	PRSB	11.00		
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	11.00		
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	11.00		
KATHERINE	A	AIELLO	1621	Westerly School Dept.	PRSB	11.00		
PATRICIA	J	CAPPUCCI	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	11.00		

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

First Name	Initial	Last Name	Employer		Title--	Function	Number of	Days	Footnote
			Code	Employer Name					
RICHARD	S	BENSUSAN	1441	Providence School Dept.	PRAM	PRAM	11.00		
STEVEN		FEZETTE	1021	Bristol Warren Reg. School Dist.	PRAM	PRAM	11.00		
SUZANNE	E	BETTENCOURT	1091	Coventry Public Schools	PRSB	PRSB	11.00		
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	PRSB	10.50		
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	PRSB	10.50		
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	PRMS	10.50		
ANGELA	C	HAWKINS	1021	Bristol Warren Reg. School Dist.	PRSB	PRSB	10.00		
BARBARA		IACOI	1071	Charlho Regional School Dist.	PRSB	PRSB	10.00		
DIANE	M	FARREN	1571	Warwick School Dept.	PRSB	PRSB	10.00		
HELEN	A	D ANDREA	1441	Providence School Dept.	PRAM	PRAM	10.00		
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	PRSB	10.00		
JANE		OLIVER-FARNSWORTH	1021	Bristol Warren Reg. School Dist.	PRSB	PRSB	10.00		
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	PRSB	10.00		
LINDA	A	RODERICK	1621	Westerly School Dept.	PRSB	PRSB	10.00		
LORI		RATHBONE	1071	Charlho Regional School Dist.	PRSB	PRSB	10.00		
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	PRSB	10.00		
MICHAEL		CAPASSO	1631	Woonsocket School Dept.	PRSB	PRSB	10.00		
PATRICIA	E	WINIARSKI	1411	Pawtucket School Dept.	PRSB	PRSB	10.00		
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	PRSB	10.00		
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	PRSB	10.00		
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	PRMS	10.00		
SHELLEY	L	TRAGAR	1281	Johnston School Dept.	PRSB	PRSB	10.00		
SUSAN		FRIENDSON	1441	Providence School Dept.	PRAM	PRAM	10.00		
WILLIAM		HODGE	1491	South Kingstown School Dept.	PRSB	PRSB	10.00		
ANNE	D	MANTIA	1111	Cranston School Dept.	PRSB	PRSB	9.50		
CAROL	A	SHEA	1161	East Providence Schools	PRSB	PRSB	9.50		
EILEEN		MALAFRONTA	1021	Bristol Warren Reg. School Dist.	PRSB	PRSB	9.50		
MARGARET	M	WHARTON	1121	Cumberland School Dept.	PRSB	PRSB	9.50		
BARBARA	A	RING	1351	Newport School Dept.	PRSB	PRSB	9.00		
DEBRA	L	MORIARTY	1471	Smithfield School Dept.	PRSB	PRSB	9.00		
DENNIS	J	KAFALAS	1631	Woonsocket School Dept.	PRSB	PRSB	9.00		
JO ANN		JOINES	1411	Pawtucket School Dept.	PRSB	PRSB	9.00		
LARRY	W	DAVIDSON	1621	Westerly School Dept.	PRSB	PRSB	9.00		
MARILYN	F	MOSKOL	1351	Newport School Dept.	PRSB	PRSB	9.00		
MAUREEN		CLARK	1021	Bristol Warren Reg. School Dist.	PRSB	PRSB	9.00		

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

First Name	Initial	Last Name	Employer		Employer Name	Title-- Function	Number of Days	Footnote
			Code	Code				
ROBERT	B	EWART	1471	1471	Smithfield School Dept.	PRSB	9.00	
SHEILA	A	MONAHAN	2010	2010	Department of Corrections	PRSB	9.00	
SHEILA	A	SULLIVAN	1491	1491	South Kingstown School Dept.	PRSB	9.00	
SUSAN	E	ABILHEIRA	1021	1021	Bristol Warren Reg. School Dist.	PRSB	9.00	
THOMAS	A	GENTILE	1441	1441	Providence School Dept.	PRAM	9.00	
JANICE	E	ABRAHAM	1091	1091	Coventry Public Schools	PRSB	8.50	
KATHLEEN		FALCONE	1073	1073	Charlho Regional School Dist. (NC)	PRMS	8.50	
KATHLEEN	F	UPDEGROVE	1421	1421	Portsmouth School Dept.	PRSB	8.50	
THOMAS	J	HOGAN III	1731	1731	The Greene School	PRAM	8.50	
ANTHONY	J	GUADAGNO	1281	1281	Johnston School Dept.	PRSB	8.00	
BERYL		JOHNSTON	1351	1351	Newport School Dept.	PRSB	8.00	
BRENDA		MACLEAN	1611	1611	West Warwick School Dept.	PRSB	8.00	
CLAUDE	M	WATSKY	1181	1181	Exeter/West Greenwich Reg. Schools	PRSB	8.00	
CYNTHIA	A	DINOBILE	1471	1471	Smithfield School Dept.	PRSB	8.00	
JANICE	R	TETREAULT	1571	1571	Warwick School Dept.	PRSB	8.00	
JOAN	B	WHITTY	1321	1321	Middletown Public Schools	PRSB	8.00	
JORDAN W		HOROWITZ	1381	1381	North Providence School Dept.	PRSB	8.00	
KATHLEEN	A	WALSH	1571	1571	Warwick School Dept.	PRSB	8.00	
ROBERT	W	MC KENNA	1571	1571	Warwick School Dept.	PRSB	8.00	
WILLIAM	V	CATONE	1111	1111	Cranston School Dept.	PRSB	8.00	
BARBARA		SWIENTON	1341	1341	New Shoreham School Dist.	PRSB	7.50	
JOANN	L	ROBERTS	1151	1151	East Greenwich School Dept.	PRSB	7.50	
JUDITH	K	MCANDREW	1621	1621	Westerly School Dept.	PRSB	7.50	
KATHERINE	A	AIELLO	1071	1071	Charlho Regional School Dist.	PRSB	7.50	
MARILYN		PELLERIN	1023	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	7.50	
BARBARA ANN		CARDOSI	1411	1411	Pawtucket School Dept.	PRSB	7.00	
CAROL	K	BATCHELDER	1331	1331	Narragansett School Dept.	PRSB	7.00	
CHRISTINE	A	GEISELMAN	1411	1411	Pawtucket School Dept.	PRSB	7.00	
CYNTHIA	L	PIEZ-PACHECO	1491	1491	South Kingstown School Dept.	PRSB	7.00	
FRANCES	D	BEAUPRE	1621	1621	Westerly School Dept.	PRSB	7.00	
JACQUELINE	A	TAYLOR	1021	1021	Bristol Warren Reg. School Dist.	PRSB	7.00	
JOSEPH	R	PIRRAGLIA	1281	1281	Johnston School Dept.	PRSB	7.00	
JOYCE	P	FINLEY	1381	1381	North Providence School Dept.	PRSB	7.00	
JUDITH		GUGEL	1411	1411	Pawtucket School Dept.	PRSB	7.00	
KAREN		FOX	1491	1491	South Kingstown School Dept.	PRSB	7.00	

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

First Name	Initial	Last Name	Employer		Title--	Function	Days	Number of	Footnote
			Code	Employer Name					
KAREN	P	GALLAGHER	1441	Providence School Dept.	PRAM	PRAM	7.00		
MARY	C	CLARK	1321	Middletown Public Schools	PRSB	PRSB	7.00		
MAUREEN	G	VILLENEUVE	2010	Department of Corrections	PRSB	PRSB	7.00		
PATRIZIA		DEWEY	1321	Middletown Public Schools	PRSB	PRSB	7.00		
PAUL		CHARPENTIER	1411	Pawtucket School Dept.	PRSB	PRSB	7.00		
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	PRSB	7.00		
RALPH	A	MALAFRONTE	1061	Central Falls Collaborative	PRAM	PRAM	7.00		
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	PRSB	7.00		
ROSEMARIE		CABRAL	1471	Smithfield School Dept.	PRSB	PRSB	7.00		
SUSAN		YESSIAN	1111	Cranston School Dept.	PRSB	PRSB	7.00		
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	PRSB	7.00		
WILLIAM		HODGE	1331	Narragansett School Dept.	PRSB	PRSB	7.00		
DAVID		CAPUANO	1113	Cranston School Dept. (NC)	PRMS	PRMS	6.50		
SUZANNE	P	TELLIER	1121	Cumberland School Dept.	PRSB	PRSB	6.50		
BETSY		MCNEIL	1441	Providence School Dept.	PRAM	PRAM	6.00		
ELAINE	A	HOULE	1571	Warwick School Dept.	PRSB	PRSB	6.00		
JANE		BATES	1491	South Kingstown School Dept.	PRSB	PRSB	6.00		
MARIO	E	PAPITTO	1063	Central Falls School Dist. (NC)	PRMS	PRMS	6.00		
MARY JANE		ESTRELLA	1161	East Providence Schools	PRSB	PRSB	6.00		
MAUREEN	C	GREAVES	1061	Central Falls Collaborative	PRAM	PRAM	6.00		
PATRICIA	A	LUPOLI	1121	Cumberland School Dept.	PRSB	PRSB	6.00		
PAULA	K	JOHNSON	1441	Providence School Dept.	PRAM	PRAM	6.00		
PHILIP	W	KERSHAW	1611	West Warwick School Dept.	PRSB	PRSB	6.00		
SALLY		GARABEDIAN	1441	Providence School Dept.	PRAM	PRAM	6.00		
LINDA	M	SULLIVAN	2010	Department of Corrections	PRSB	PRSB	5.50		
MARIE	E	BARRETT	1491	South Kingstown School Dept.	PRSB	PRSB	5.50		
MICHELE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	PRSB	5.50		
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRAM	PRAM	5.50		
PAUL	C	MELARAGNO	1631	Woonsocket School Dept.	PRAM	PRAM	5.50		
PAULA	T	RICHARDS-SOUSA	1021	Bristol Warren Reg. School Dist.	PRSB	PRSB	5.50		
SUZANNE	B	ANDREWS	1461	Scituate School Dept.	PRSB	PRSB	5.50		
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRSB	PRSB	5.00		
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	PRSB	5.00		
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.	PRSB	PRSB	5.00		
CYNTHIA		NEDWIDEK	1621	Westerly School Dept.	PRSB	PRSB	5.00		

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

First Name	Initial	Last Name	Employer		Employer Name	Title--		Number of Days	Footnote
			Code			Function			
DIANE	H	GALLISON	1021		Bristol Warren Reg. School Dist.	PRAM		5.00	
EUNICE	A	GIZZI	1321		Middletown Public Schools	PRSB		5.00	
LIN		PATTY	1181		Exeter/West Greenwich Reg. Schools	PRSB		5.00	
LISA	J	TUTAJ-HARPIN	1031		Burrillville School Dept.	PRAM		5.00	
MADLYN	C	MCARDLE	1021		Bristol Warren Reg. School Dist.	PRSB		5.00	
MYRA	A	JEROZAL	1461		Scituate School Dept.	PRSB		5.00	
TERRIE	A	SILVA-LEONI	1091		Coventry Public Schools	PRSB		5.00	
THOMAS	R	HINES	1471		Smithfield School Dept.	PRSB		5.00	
BEVERLY	B	TINKHAM	1211		Glocester School Dist.	PRSB		4.50	
DEBORAH		LATOUR	1471		Smithfield School Dept.	PRSB		4.50	
DEBORAH	A	JONES	1121		Cumberland School Dept.	PRSB		4.50	
DONNA	E	NASSA	1571		Warwick School Dept.	PRSB		4.50	
KATHLEEN		REFICI	1473		Smithfield School Dept. (NC)	PRMS		4.50	
PATRICIA	A	SHARMAN	1371		North Kingstown School Dept.	PRSB		4.50	
BEVERLY	A	DEWARE	1441		Providence School Dept.	PRAM		4.00	
CAROL	A	BOTELHO	1161		East Providence Schools	PRSB		4.00	
CAROL	A	BROWN	1151		East Greenwich School Dept.	PRSB		4.00	
CATHERINE	A	BURDICK	1091		Coventry Public Schools	PRSB		4.00	
JANET		LABRANCHE	1091		Coventry Public Schools	PRSB		4.00	
JOANN	L	ROBERTS	1371		North Kingstown School Dept.	PRSB		4.00	
JUDITH ANN		ANTONIO	1161		East Providence Schools	PRAM		4.00	
KENNETH	J	HOPKINS	1113		Cranston School Dept. (NC)	PRMS		4.00	
MARIE		RILEY	1411		Pawtucket School Dept.	PRSB		4.00	
MARJORIE	C	HUGHES	1151		East Greenwich School Dept.	PRSB		4.00	
PATRICIA	A	PALMIERI	1091		Coventry Public Schools	PRSB		4.00	
PAULA	T	RICHARDS-SOUSA	1021		Bristol Warren Reg. School Dist.	PRAM		4.00	
SANDRA	A	SHAW	1321		Middletown Public Schools	PRSB		4.00	
SHIRLEY	K	VENTRONE	1091		Coventry Public Schools	PRSB		4.00	
CHRISTINE	L	WEBB	1331		Narragansett School Dept.	PRSB		3.50	
Deborah	A	DONAHUE	1091		Coventry Public Schools	PRSB		3.50	
LYNN	K	MCGOVERN	1371		North Kingstown School Dept.	PRSB		3.50	
MAUREEN	A	RILEY	1471		Smithfield School Dept.	PRSB		3.50	
SHIRLEY		ST. AMAND	1181		Exeter/West Greenwich Reg. Schools	PRSB		3.50	
BARBARA		SLADEN	1413		Pawtucket School Dept. (NC)	PRMS		3.00	
GERARD	D	BERTHIAUME	1391		North Smithfield School Dept.	PRSB		3.00	

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

First Name	Initial	Last Name	Employer		Title--	Function	Number of	Footnote
			Code	Employer Name				
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS		3.00	
JANE	A	MAINELLA	1571	Warwick School Dept.	PRSB		3.00	
JANET		STONE	1331	Narragansett School Dept.	PRSB		3.00	
JOANNE	K	DOYLE	1151	East Greenwich School Dept.	PRSB		3.00	
JOHN	P	MEDEIROS	1001	Barrington Public Schools	PRSB		3.00	
LETTY		MILLS	1331	Narragansett School Dept.	PRSB		3.00	
LYNN	K	MCGOVERN	1151	East Greenwich School Dept.	PRSB		3.00	
MARY LOU		RIKER	1001	Barrington Public Schools	PRSB		3.00	
NANCY		MILLS	1111	Cranston School Dept.	PRSB		3.00	
SALLY	A	QUINN	1471	Smithfield School Dept.	PRSB		3.00	
SHARRON		ROTHBERG	1191	Foster School Dist.	PRSB		3.00	
BARBARA		THOMPSON	1331	Narragansett School Dept.	PRSB		2.50	
DEBORAH	A	MAROT	1571	Warwick School Dept.	PRAM		2.50	
ELAINE		SPARLING	1611	West Warwick School Dept.	PRSB		2.50	
JACQUELINE	A	TAYLOR	1021	Bristol Warren Reg. School Dist.	PRAM		2.50	
JANE		OLIVER-FARNSWORTH	1021	Bristol Warren Reg. School Dist.	PRAM		2.50	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB		2.50	
SHERRYL		CARLOMUSTO	1461	Scituate School Dept.	PRSB		2.50	
ALBERT	S	MALKASIAN	2010	Department of Corrections	PRSB		2.00	
ANGELA	C	HAWKINS	1021	Bristol Warren Reg. School Dist.	PRAM		2.00	
ANNE-MARIE		KACHANIS	1461	Scituate School Dept.	PRSB		2.00	
BARBARA-ANN		LYONS	1091	Coventry Public Schools	PRSB		2.00	
BARRY	L	LIAL	1441	Providence School Dept.	PRAM		2.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB		2.00	
CHARLENE		HOLMES	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS		2.00	
CLARINDA		ANTUNES	1471	Smithfield School Dept.	PRSB		2.00	
CORINNE	E	SMITH	1441	Providence School Dept.	PRAM		2.00	
CYNTHIA	L	AZZA	1491	South Kingstown School Dept.	PRSB		2.00	
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRSB		2.00	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB		2.00	
FELIX	G	LOMBARDI	1113	Cranston School Dept. (NC)	PRMS		2.00	
GRACE	A	TOPPI	1471	Smithfield School Dept.	PRSB		2.00	
JOANN	L	ROBERTS	1071	Charlho Regional School Dist.	PRSB		2.00	
JOYCE		AVEDISIAN	1411	Pawtucket School Dept.	PRSB		2.00	
KATHLEEN	D	Hudson	1091	Coventry Public Schools	PRSB		2.00	

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

First Name	Initial	Last Name	Employer		Title-- Function	Number of Days	Footnote
			Code	Employer Name			
LAUREN	E	PLANTE	1411	Pawtucket School Dept.	PRSB	2.00	
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRSB	2.00	
MARY	A	JOHNSTON	1571	Warwick School Dept.	PRSB	2.00	
MARY AGNES		FENNESSEY	1201	Foster/Glocester Reg. School Dist.	PRSB	2.00	
PAMELA	A	ALLEN	1271	Jamestown School Dept.	PRSB	2.00	
PATRICIA	A	SHARMAN	1181	Exeter/West Greenwich Reg. Schools	PRAM	2.00	
PRISCILLA	A	BOGDAN	1471	Smithfield School Dept.	PRSB	2.00	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	2.00	
SUSAN		CHABOT	1611	West Warwick School Dept.	PRSB	2.00	
VIRGINIA		GIULIANI	1151	East Greenwich School Dept.	PRSB	2.00	
DEBORAH		MASCIARELLI	1491	South Kingstown School Dept.	PRSB	1.50	
MAUREEN	A	MCCARTHY	1351	Newport School Dept.	PRSB	1.50	
ANGELA	L	ANDREWS-DUNN	1411	Pawtucket School Dept.	PRSB	1.00	
ANNE-MARIE		KACHANIS	2000	William Davies Vocational	PRSB	1.00	
ARMAND	F	BESSETTE	1111	Cranston School Dept.	PRSB	1.00	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	1.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	1.00	
DOLORES		STOWIK	1471	Smithfield School Dept.	PRSB	1.00	
EDWIN	B	GORDON	1461	Scituate School Dept.	PRSB	1.00	
G ERVIN		HOLE	1331	Narragansett School Dept.	PRSB	1.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	1.00	
JOAN	H	CROTHERS	1491	South Kingstown School Dept.	PRSB	1.00	
JOSEPH		BRAGANCA	1411	Pawtucket School Dept.	PRSB	1.00	
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRAM	1.00	
KAREN		MC AVOY	1001	Barrington Public Schools	PRSB	1.00	
MARIA GRACE		ARRUDA	1021	Bristol Warren Reg. School Dist.	PRAM	1.00	
MARJORIE		BUSBY	1413	Pawtucket School Dept. (NC)	PRMS	1.00	
MARJORY	M	BRENNER	1391	North Smithfield School Dept.	PRSB	1.00	
MARTHA	L	BATON	1071	Charlho Regional School Dist.	PRSB	1.00	
NANCY		QUARRY	1353	Newport School Dept. (NC)	PRMS	1.00	
ROBERT		ZAMBUCO	1611	West Warwick School Dept.	PRSB	1.00	
SUSAN		BARR	1331	Narragansett School Dept.	PRSB	1.00	
SUSAN	E	ABILHEIRA	1021	Bristol Warren Reg. School Dist.	PRAM	1.00	
WILLIAM	F	LYONS	1091	Coventry Public Schools	PRSB	1.00	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	0.50	

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

First Name	Initial	Last Name	Employer		Title-- Function	Number of Days	Footnote
			Code	Employer Name			
DIANE	C	GUAY	1461	Scituate School Dept.	PRSB	0.50	
DONNA	M	BETTENCOURT-GLAVIN	1021	Bristol Warren Reg. School Dist.	PRSB	0.50	
JANE	C	VALLIERE	1331	Narragansett School Dept.	PRSB	0.50	
LYNN	C	SISSON	1091	Coventry Public Schools	PRSB	0.50	
MARY	M	FOGELL	1461	Scituate School Dept.	PRAM	0.50	
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	0.50	
SUSAN	R	DONOVAN	1021	Bristol Warren Reg. School Dist.	PRSB	0.50	

PRME--RETIREES WORKING IN MUNICIPALITIES IN 2017 CALENDAR YEAR

First Name Initial	Last Name	Employer Code	Employer Name	Number of		Footnote
				Days	Days	
EMERSON J	MARVEL	1162	City of East Providence	202.00		Suspended Pension
MICHAEL A	DEMELLO	1015	Bristol Fire Dept.	185.00		Suspended Pension
KEITH M	NOTARIANNI	1492	Town of South Kingstown	105.00		Accidental Disability--at limit--working with employer
BERNICE R	PAGLIARINI	1478	Town of Smithfield (COLA)	81.00		At limit--working with employer
RICHARD S	SILVIA	1007	Barrington COLA NonCertifieds	80.50		At limit--working with employer
JANET M	PRAIRIE	1478	Town of Smithfield (COLA)	75.00		At limit
PAUL	FAGAN	1352	City of Newport	74.50		Close to limit
ALAN R	DAVIS	1344	New Shoreham Police Dept.	74.00		Close to limit
ELAINE	SWISTAK	1412	City of Pawtucket	74.00		Close to limit
ROBERTA A	TURCHETTA	1112	City of Cranston	74.00		Close to limit
JOHN M	CARPINELLI	1492	Town of South Kingstown	73.50		Close to limit
PAULINE S	PAYEUR	1632	City of Woonsocket	73.00		Close to limit
ELIZABETH W	CAMBRA	1012	Town of Bristol	72.50		Close to limit
LOUIS M	PRATA	1282	Town of Johnston	72.00		Close to limit
GLORIA J	RADO	1412	City of Pawtucket	71.00		Close to limit
THOMAS E	HEFNER	1122	Town of Cumberland	70.00		Close to limit
ARTHUR E	JONES	1032	Town of Burrillville	69.00		Close to limit
GAIL	TOPAKIAN	1112	City of Cranston	68.00		Close to limit
GERALD A	CORDY	1112	City of Cranston	68.00		Close to limit
LAWRENCE	DAGLIERI	1009	Barrington COLA Group	68.00		Close to limit
MICHAEL D	CASSIDY	1412	City of Pawtucket	67.00		Close to limit
BRAYTON A	ROUND	1032	Town of Burrillville	66.00		Close to limit
ROBERT	TORACINTA	1352	City of Newport	64.00		
SUZANNE	KOGUT	1478	Town of Smithfield (COLA)	62.00		Accidental Disability
WILLIAM J	GATELY	1032	Town of Burrillville	62.00		
LORRAINE R	PROVENCHER	1632	City of Woonsocket	61.50		
EDWARD R	FRATELLI	1478	Town of Smithfield (COLA)	61.00		
JOHN	HOLE	1352	City of Newport	61.00		
FRANK L	CALABRO	1412	City of Pawtucket	60.00		
KATHERINEA	MURRAY	1012	Town of Bristol	59.00		
ALFRED A	STORTI	1112	City of Cranston	57.00		
DAVID J	KENNEALLY	1492	Town of South Kingstown	57.00		
EDWARD A	BURNETT	1352	City of Newport	56.00		
RICKY A	DESIMONE	1112	City of Cranston	56.00		
BARRY	DUBOIS	1412	City of Pawtucket	55.00		

PRIME-RETIRES WORKING IN MUNICIPALITIES IN 2017 CALENDAR YEAR

First Name Initial	Last Name	Employer Code	Employer Name	Number of		Footnote
				Days	Days	
MICHAEL	WILDENHAIN	1412	City of Pawtucket	55.00		
THERESA	PRATA	1282	Town of Johnston	52.50		
ROSE MARIE	CONTI	1282	Town of Johnston	49.00		
WILLIAM J	FLATLEY	1492	Town of South Kingstown	49.00		
DOROTHY A	MASOIAN	1112	City of Cranston	48.50		
JEAN M M	DENNENY	1112	City of Cranston	47.00		
THOMAS D	GORDON	1566	Warren Housing Auth.	47.00		Return from Suspension
LINDA L	FOLCARELLI	1282	Town of Johnston	46.00		
MATTHEW A	CALDERISO	1019	Town of Bristol EE Highway	45.00		
JOHN	ZINNI	1009	Barrington COLA Group	44.00		
MARK S	KNAPP	1372	Town of North Kingstown	44.00		
JANET	ZIEGLER	1342	Town of New Shoreham	43.00		
JANET C	RICHARDSON	1009	Barrington COLA Group	41.10		
ANDREA	CHARPENTIER	1012	Town of Bristol	40.00		
JOSEPH L	DINOBILE	1492	Town of South Kingstown	40.00		
RAYMOND N	FULLERTON	1352	City of Newport	40.00		
MARK G	MAGUIRE	1374	North Kingstown Police Dept.	37.00		
CHARLES H	WHEELER	1032	Town of Burrillville	36.00		
EDWARD A	DAVIDSON	1282	Town of Johnston	36.00		
DONALD P	OSTER	1492	Town of South Kingstown	35.00		
LINDA J	FONTAINE	1632	City of Woonsocket	35.00		
NANCY A	TELFORD	1162	City of East Providence	34.00		
ALAN P	BOYLE	1374	North Kingstown Police Dept.	33.00		
L VINCENT	MURRAY	1492	Town of South Kingstown	31.50		
CHARLOTTIA	LANNI	1282	Town of Johnston	30.50		
WARREN L	STEERE	1032	Town of Burrillville	30.00		
WAYNE S	LAMA	1412	City of Pawtucket	29.00		
AGNES	MANCINI	1282	Town of Johnston	27.00		
ALAN	LOISELLE	1344	New Shoreham Police Dept.	25.00		
HILDING T	MUNSON	1492	Town of South Kingstown	25.00		
RICHARD J	DENICE	1154	East Greenwich Police Dept.	24.00		
RICHARD J	DELFINO JR.	1282	Town of Johnston	23.50		
SANDRA L	BENSON	1412	City of Pawtucket	23.00		
LINDA H	JAMES	1009	Barrington COLA Group	21.50		
CYNTHIA J	OLOBRI	1492	Town of South Kingstown	21.00		

PRIME--RETIREES WORKING IN MUNICIPALITIES IN 2017 CALENDAR YEAR

First Name Initial	Last Name	Employer Code	Employer Name	Number of		Footnote
				Days	Days	
MICHAEL A	DEMELLO	1019	Town of Bristol EE Highway	21.00		Suspended Pension
EDWARD S	BURROWS	1374	North Kingstown Police Dept.	20.00		
JOEL	ROCHA	1372	Town of North Kingstown	20.00		
PETER T	MCCLANAGHAN	1492	Town of South Kingstown	20.00		
STUART D	JOHNSON	1374	North Kingstown Police Dept.	20.00		
EDWARD A	HEON	1412	City of Pawtucket	19.50		
LOUIS A	LANNI	1382	Town of North Providence	19.50		
PAULINE	WASHINGTON	1632	City of Woonsocket	19.00		
THOMAS K	WILLET	1412	City of Pawtucket	19.00		
BARBARA A	CREEDON	1112	City of Cranston	18.00		
OLIVIA	MARTINS	1412	City of Pawtucket	18.00		
ELLEN M	BENNETT	1112	City of Cranston	16.50		
RONALD P	KOMIEGA	1562	Town of Warren	16.00		
MARY	LANDREVILLE	1632	City of Woonsocket	15.00		
BARRY L	ENNIS	1492	Town of South Kingstown	13.00		
LINDA M	CASEY	1112	City of Cranston	13.00		
MARGARETA	DIORIO	1162	City of East Providence	13.00		
RICHARD J	DENICE	1492	Town of South Kingstown	13.00		
WILLIAM A	DORNEY III	1004	Barrington Police Dept.	13.00		
DAVID A	MURRAY	1375	North Kingstown Fire Dept.	12.00		
ESMERALD M	LAWRENCE	1019	Town of Bristol EE Highway	12.00		
JANET A	EBERTS	1478	Town of Smithfield (COLA)	11.00		
SANDRA J	WHITTAKER	1007	Barrington COLA NonCertifieds	11.00		
REBECCA A	BENNETT	1492	Town of South Kingstown	10.00		
EILEEN C	MANCHESTER	1019	Town of Bristol EE Highway	9.00		
BARBARA	SLADEN	1412	City of Pawtucket	8.50		
JAMES M	CULLEN	1154	East Greenwich Police Dept.	8.50		
LARETO P	GUGLIETTA	1034	Burrillville Police Dept.	8.00		
CARL E	VIEIRA	1372	Town of North Kingstown	7.00		
JOHN W	CAREY	1492	Town of South Kingstown	7.00		
ROBERT J	LEMOI	1154	East Greenwich Police Dept.	7.00		
JANET F	FREDRICKSON	1372	Town of North Kingstown	4.50		
JOANN K	MCINTYRE	1412	City of Pawtucket	4.50		
NANCI	MCMAHON RYAN	1492	Town of South Kingstown	4.50		
DAVID E	DESJARLAIS	1154	East Greenwich Police Dept.	4.00		

PRIME--RETIRES WORKING IN MUNICIPALITIES IN 2017 CALENDAR YEAR

First Name Initial	Last Name	Employer Code	Employer Name	Days	Number of	Footnote
EDMUND F	PIERCE	1154	East Greenwich Police Dept.	3.00		
JACLYNN	DIPIETRO	1192	Town of Foster	3.00		
WILLIAM A	DORNEY III	1162	City of East Providence	3.00		
JOSEPH H	CRAWSHAW	1352	City of Newport	2.50		
ELIZABETH B	CAMERON	1492	Town of South Kingstown	2.00		
JOHN P	PIERSON	1375	North Kingstown Fire Dept.	1.50		
ARTHUR M	RHODES	1154	East Greenwich Police Dept.	1.00		
JOHN P	PIERSON	1374	North Kingstown Police Dept.	1.00		
LARETO P	GUGLIETTA	1154	East Greenwich Police Dept.	0.50		

**RETIREES WORKING UNDER 18K AT STATE COLLEGES (EMPLOYER CODE = 2000)
 PRIS--STATE COLLEGES/UNIVS/--INSTRUCTOR AT STATE SCHOOL - CALENDAR YEAR 2017**

First Name	Initial	Last Name	Employer Name	Title/Function	Earnings	Footnote
NORMAN	P	FORTIN	URI	PRIS	\$ 15,840.00	
PAUL	B	CARTY	CCRI	PRIS	\$ 15,000.00	
JAMES	V	STRAVATO	CCRI	PRIS	\$ 13,202.47	
GAIL	S	O'ROURKE	CCRI	PRIS	\$ 12,437.45	
THOMAS	H	MITCHELL	CCRI	PRIS	\$ 11,525.70	
MARGARET	J	NOBLE	URI	PRIS	\$ 11,033.79	
MARIE	H	BAGUCHINSKY	URI	PRIS	\$ 10,255.60	
JAMES	M	BUXTON	URI	PRIS	\$ 7,720.06	
JEFFREY	T	MINER	CCRI	PRIS	\$ 7,293.28	
KEVIN	M	WILKS	RIC	PRIS	\$ 6,263.13	
ROBERT	N	MASSE	CCRI	PRIS	\$ 5,401.02	
CLARKE		LOWERY	RIC	PRIS	\$ 5,358.00	
GARY	C	COMUNALE	URI	PRIS	\$ 5,265.05	
MICHAEL	W	WESTKOTT	URI	PRIS	\$ 4,742.96	
WILLIAM	A	MURPHY	WM DAVIES VOC.	PRIS	\$ 4,620.00	
PETER	J	PETROME	CCRI	PRIS	\$ 4,052.16	
VIRGINIA	H	PASONELLI	CCRI	PRIS	\$ 4,052.16	
CAROL	M	ENGLANDER	URI	PRIS	\$ 4,028.56	
JO-ANN		PHILLIPS	URI	PRIS	\$ 4,015.88	
JOSEPH	A	LANGEVIN	CCRI	PRIS	\$ 3,540.16	
FRANCES	A	BROWN	URI	PRIS	\$ 3,333.33	
JOHN	W	GRIFFIN	CCRI	PRIS	\$ 2,865.76	
RANDALL		WHITE	CCRI	PRIS	\$ 2,697.95	
LORENZO		TETREAULT	CCRI	PRIS	\$ 2,324.88	
JOSEPH	B	GAUDIOSI	URI	PRIS	\$ 2,224.72	
ANTHONY	J	CIOTOLA	CCRI	PRIS	\$ 2,213.76	
WILLIAM	T	BEHRENDJS JR	URI	PRIS	\$ 2,193.22	
CATHERINE		SMITH	CCRI	PRIS	\$ 1,475.84	
CYNTHIA		DIDONATO	RIC	PRIS	\$ 1,408.50	
PAUL		HETU	CCRI	PRIS	\$ 709.06	

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

First Name	Initial	Last Name	Employer Name	Title/Function	Earnings	Service	Footnote
LINDA		MASSE	BHDDH--Zambararno	PRNR	\$ 7,300.00	21.50	
CHERYLL		ALLAIRE	BHDDH--Ricias	PRNR	\$ 4,148.00	6.00	
RICHARD	R	BRODEUR	BHDDH--Zambararno	PRNR	\$ 3,340.00	32.00	
SANDRA	J	FAY-PETRARCA	BHDDH--ESH	PRNR	\$ 2,280.00	23.00	
ELLEN	J	BABBITT	DHS--Veterans Home	PRNR	\$ 2,132.00	0.00	
STUART	R	ARDEN	BHDDH--ESH	PRNR	\$ 1,920.00	12.50	
MARIA	A	IANNOTTI	BHDDH--ESH	PRNR	\$ 1,640.00	0.00	
EDWARD	R	MEDEIROS	DHS--Veterans Home	PRNR	\$ 1,280.00	13.00	
DIANE	T	SANTANIELLO	BHDDH--RICLAS	PRNR	\$ 1,280.00	0.00	
CYNTHIA	J	LUSSIER	BHDDH--Zambararno	PRNR	\$ 480.00	0.00	
ALAN	A	PLEAU	BHDDH--Zambararno	PRNR	N/A	17.00	
THOMAS	E	RAWLINSON JR.	BHDDH--ESH	PRNR	N/A	6.00	

ERSRI NEW RETIREE REPORT FOR DECEMBER 2017

Name	Initial	Retirement			Retirement Date	Plan Code	Plan	Employer	Age	Initial Check	Annual Pension	Credited Service
		Type	Option	Option								
LUCIA, KENNETH	A	Disability	SRA	SRA	11/07/17	ERS	Correctional Officer	DOC	51	\$2,976.67	\$35,720.04	18.78
MIGA JR, EDWARD	H	Service	SRA	SRA	11/21/17	ERS	Correctional Officer	DOC	61	\$4,229.38	\$50,752.56	34.98
ALVES, VIVIAN	M	Service	SRAP	SRAP	10/14/17	ERS	State Employee	DLT	61	\$8,073.71	\$96,884.52	42.39
CARLEY, ROBERTA		Service	SRA	SRA	10/11/17	ERS	State Employee	DOC	62	\$854.00	\$10,248.00	20.72
COLE, LESTER	E	Service	SRA	SRA	10/01/17	ERS	State Employee	DOT	67	\$1,022.35	\$12,268.19	19.03
COPPOTELLI, DAVID	A	Service	SRA	SRA	11/15/17	ERS	State Employee	DOT	61	\$2,847.75	\$34,173.00	27.17
GIL, ELIZABETH	A	Service	SRA	SRA	09/30/17	ERS	State Employee	URI	61	\$3,816.67	\$45,800.04	27.75
KRAJEWSKI, LINDA	L	Service	SRA	SRA	11/25/17	ERS	State Employee	DOA	68	\$2,492.22	\$29,906.64	23.95
LAPRISE, THERESA		Service	SRA	SRA	10/01/17	ERS	State Employee	DOR	60	\$2,271.76	\$27,261.12	29.85
LUCAS, ELEANOR	E	Service	SRA	SRA	11/06/17	ERS	State Employee	BHDDH-ESH	76	\$1,975.15	\$23,701.80	27.93
MACCOY SR., JOHN	K	Disability	Option1	Option1	11/02/17	ERS	State Employee	DEM	60	\$2,039.51	\$24,474.12	25.65
MANGER, CHERYL	L	Service	Option2	Option2	11/01/17	ERS	State Employee	NARRAGANSETT BAY COMM.	66	\$693.11	\$8,317.32	10.96
MASSE, CHARLES	R	Service	Option1	Option1	11/12/17	ERS	State Employee	DOT	66	\$761.35	\$9,136.20	16.85
MCLOUGHLIN, MICHELE	A	Service	SRA	SRA	08/20/17	ERS	State Employee	RI School for the Deaf	62	\$2,620.41	\$31,444.92	24.92
MITCHNER JR., HURTIS	L	Service	Option2	Option2	09/30/17	ERS	State Employee	Workers Compensation	68	\$4,105.36	\$49,264.32	29.11
MOGHADAM, NAMVAR		Service	Option2	Option2	12/06/17	ERS	State Employee	DOA	59	\$7,067.49	\$84,809.88	30.49
OGREN, GRANT	W	Service	SRA	SRA	11/26/17	ERS	State Employee	DOT	68	\$3,014.11	\$36,169.32	41.14
BANIGAN, PHILIP	J	Service	SRA	SRA	10/07/17	ERS	Teacher	Pawtucket School Dept.	63	\$2,502.61	\$30,031.32	24.13
ECCLESTON, WILLIAM	J	Service	Option1	Option1	07/01/17	ERS	Teacher	Burrillville School Dept.	65	\$3,167.17	\$38,006.04	30.50
GORDON, ROXANNE	M	Service	SRA	SRA	10/11/17	ERS	Teacher	Pawtucket School Dept.	63	\$4,808.75	\$57,705.00	36.16
GREMOUR, PAULA	E	Service	SRA	SRA	09/23/17	ERS	Teacher	Pawtucket School Dept.	65	\$1,757.68	\$21,092.16	18.99
LYDON, PAUL		Service	Option1	Option1	11/29/17	ERS	Teacher	South Kingstown School Dept.	65	\$835.51	\$10,026.12	10.00
MACKILLOP, MARY		Service	SRA	SRA	09/01/17	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	62	\$1,767.86	\$21,214.32	20.75
O'CONNORS, DAWN	D	Service	SRAP	SRAP	11/27/17	ERS	Teacher	West Warwick School Dept.	60	\$4,430.36	\$53,164.32	23.09
UNDERHILL, KAREN		Disability	SRA	SRA	07/01/17	ERS	Teacher	Westerly School Dept.	57	\$3,948.68	\$47,384.16	30.00
BOTELHO, EDWARD	L	Service	Option1	Option1	08/01/17	MERS	General Municipal	Middletown Public Schools (NC)	60	\$821.55	\$9,858.60	18.34
COMELLA, MICHELLE		Service	Option1	Option1	06/01/17	MERS	General Municipal	North Providence School Dept. (NC)	59	\$306.81	\$3,681.72	11.46
DAVIS, CYNTHIA	D	Service	SRA	SRA	10/19/17	MERS	General Municipal	Smithfield School Dept. (NC)	75	\$346.27	\$4,155.24	8.96
FACENITE, RAYMOND		Service	Option1	Option1	11/01/17	MERS	General Municipal	Johnston School Dept. (NC)	73	\$792.55	\$9,510.60	16.62
MOWRY, NANCY		Service	SRA	SRA	11/01/17	MERS	General Municipal	East Providence Schools (NC)	66	\$542.50	\$6,509.96	15.89
WARD, ELIZABETH	A	Service	SRA	SRA	11/01/17	MERS	General Municipal	Cranston Housing Auth.	64	\$487.17	\$5,846.04	9.94
BOUCHARD, MICHAEL	D	Service	SRA	SRA	10/01/17	MERS	Police and Fire	Burrillville Police Dept.	51	\$3,999.04	\$47,988.48	28.56
GWALTNEY, RYAN	J	Service	Option2	Option2	09/14/17	MERS	Police and Fire	Charlestown Police Dept.	51	\$3,797.44	\$45,569.28	27.59
HENAULT, ANDREW		Disability	SRA	SRA	11/04/17	MERS	Police and Fire	Cranston Police	35	\$4,358.21	\$52,298.52	11.54
SUSI, STEPHEN	D	Disability	Option1	Option1	11/12/17	MERS	Police and Fire	Valley Falls Fire Dist.	29	\$2,704.65	\$32,455.80	9.62
JOHNSON, ALFRED	H	Service	Option1	Option1	10/28/17	MERS	General Municipal	Cranston School Dept. (NC)	63	\$1,526.99	\$18,323.88	28.09
LAFLEUR, CLAIRE	M	Service	Option1	Option1	11/01/17	MERS	General Municipal	Central Falls School Dist. (NC)	64	\$1,332.06	\$15,984.72	32.02

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

REPORT AS OF JANUARY 2018

ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

None.

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

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. MERS has not yet been served with process.

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

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

No change. Plaintiffs are retired members of the North Providence Fire Department, and seek damages and a declaratory judgment based on the contention that their required contributions were erroneously calculated. Plaintiffs seek an order preventing ERSRI from adjusting their pension benefits based on incorrect contributions. ERSRI and its Executive Director have filed a motion to dismiss the Complaint. The motion was heard on November 22, 2017, and was granted by the Court on December 6, 2017.

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

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

No change. Plaintiff is a disability retiree who brought this action against the Retirement System, the General Treasurer in her individual and official capacities, and the Executive Director in his individual and official capacities, seeking damages, and a determination that the Retirement System cannot require him to undergo an annual medical examination, or make adjustments to his disability allowance based on earned income. In a simultaneous administrative proceeding, on September 10, 2014 the Retirement Board affirmed the Hearing Officer's decision upholding the administrative actions of the Executive Director. On October 8, 2014, Mr. Grasso appealed the Board's decision to the Superior Court, and by agreement of the parties the City of Cranston intervened in the action. On November 5, 2015, the Superior Court issued a declaratory judgment that the System cannot require Mr. Grasso to undergo annual medical examinations, or adjust his pension based on outside earnings. The System has filed a Notice of Appeal, and a Petition for Issuance of a Writ of Certiorari with the Rhode Island Supreme Court. The Rhode Island Supreme Court has granted certiorari, and assigned the matter for full briefing. Oral arguments took place before the Supreme Court on October 3, 2017.

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.

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

No change. Kevin Lang, a Cranston firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9. A pre-trial conference took place on October 28, 2015, at which time the Court denied Mr. Lang's petition for benefits. Mr. Lang

thereafter claimed a trial with regard to this decision. On September 9, 2016, the Court issued a decree and decision overturning the Retirement Board, and awarding accidental disability benefits to Mr. Lang, and a counsel fee to his attorney. The Retirement Board has filed a notice of appeal. Oral argument took place before the appellate division of the Workers' Compensation Court on April 5, 2017. On July 21, 2017, the Workers' Compensation Court Appellate Division issued a decision affirming the trial court, and awarding Mr. Lang an accidental disability pension. ERSRI has filed a petition for a writ of certiorari with the Rhode Island Supreme Court.

Timothy Koback v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; No. 201607082

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

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

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

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

Robert Perfetto v. Employees' Retirement System of Rhode Island

Providence County Superior Court; PC2017-1767

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

Sandra Tiernan v. Frank Caprio et al.

Providence County Superior Court CA No. PC 09-7242

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

Retirement Board v. Fred Randall

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

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

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.

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

Providence County Superior Court CA No. PC 09-7019

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

Nancy Langlois v. Frank T. Caprio

Providence County Superior Court CA No. PC 10-0909

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

to deny Ms. Langlois's request to obtain service credit. On January 21, 2013, Ms. Langlois filed a First Amended Complaint. The Retirement System's Answer and Amended Designation of Record of Administrative Appeal were filed on January 25, 2013.

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.

Benjamin Zanni v. Town of Johnston and ERSRI

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

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

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

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

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

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

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

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

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

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

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

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
November 30th, 2017**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

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

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

Section I.

Staff Summary

Portfolio Highlights

November 2017

On the month, the total portfolio value increased by approximately \$68.1 million. The month's \$101.3 million of positive investment performance was offset by \$33.2 million of transfers to meet pension payroll in excess of pension contributions. On a percentage basis, the portfolio increased 1.23% net of fees, outperforming the plan benchmark of 1.21% and the 60% global equity/40% fixed income benchmark of 1.11%.

The plan's return was partially driven by strong performance across its public growth allocation, including a 2.32% QVM return, which beat its benchmark of 2.17%. The income bucket slightly hurt performance by returning -0.22% and underperforming its benchmark's return of -0.16%. The CPC's trend followers significantly outperformed their benchmark, 3.57% vs 1.33%. The absolute return allocation also outperformed its benchmark by 0.12%, with a return of 0.23%.

Calendar year-to-date, the total portfolio has increased by \$644.3 million, with net gains of \$1 billion offset by \$355.7 million in pension payments. The portfolio's 13.24% net return outperformed the strategic benchmark of 13.07%, but lagged the 60/40 return of 14.09%, over the period.

Fiscal year-to-date through November, the total portfolio value increased by approximately \$299.2 million. The period's \$484.9 million of positive investment performance was offset by \$185.6 million of transfers to meet pension payroll in excess of pension contributions. The portfolio increased 6.08% net of fees, beating the plan benchmark of 5.84%, and the 60% global equity/40% fixed income benchmark return of 5.92%.

Over a 3-year time frame, the ERSRI portfolio outperformed at 6.29% net of fees versus the plan benchmark of 5.96% and the 60/40 portfolio which earned 5.77%. Over a 5-year time frame, the ERSRI portfolio earned 7.96% net of fees, outperforming the plan benchmark return of 7.90% and 60/40 benchmark, which posted 7.40%.



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

December 19, 2017

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on November 30, 2017.

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

Asset Class	Base Market Value
Grand Total	8,340,303,498
CASH EQUIVALENT*	391,220,181
EQUITY HEDGE FUNDS**	301,800,376
GLOBAL PUBLIC EQUITY	3,923,248,791
CREDIT	370,094,371
INFLATION-LINKED BDS	187,294,084
PRIVATE EQUITY**	597,210,897
REAL ESTATE**	595,400,516
REAL RET HEDGE FUNDS**	289,158,832
INFRASTRUCTURE**	266,795,982
US TRADITIONAL FIXED	938,819,475
CPC PROGRAM	479,259,993

Plan Allocations	%	Base Market Value
Grand Total	100.00%	8,340,303,498
STATE EMP RET PLAN	74.99%	6,254,687,837
MUNI EMP RET PLAN	18.50%	1,543,019,217
TEACHER'S SURVIVOR BENEFIT	3.89%	324,489,636
STATE POLICE RET PL	1.63%	136,259,025
JUDICIAL RET PLAN	0.86%	71,721,659
NON-CONTRIB JUD RET	0.01%	688,487
NON-CONT ST POL RET	0.11%	9,437,637

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

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

Respectfully submitted,

Vincent Izzo
Investment Accounting Manager

Section II.

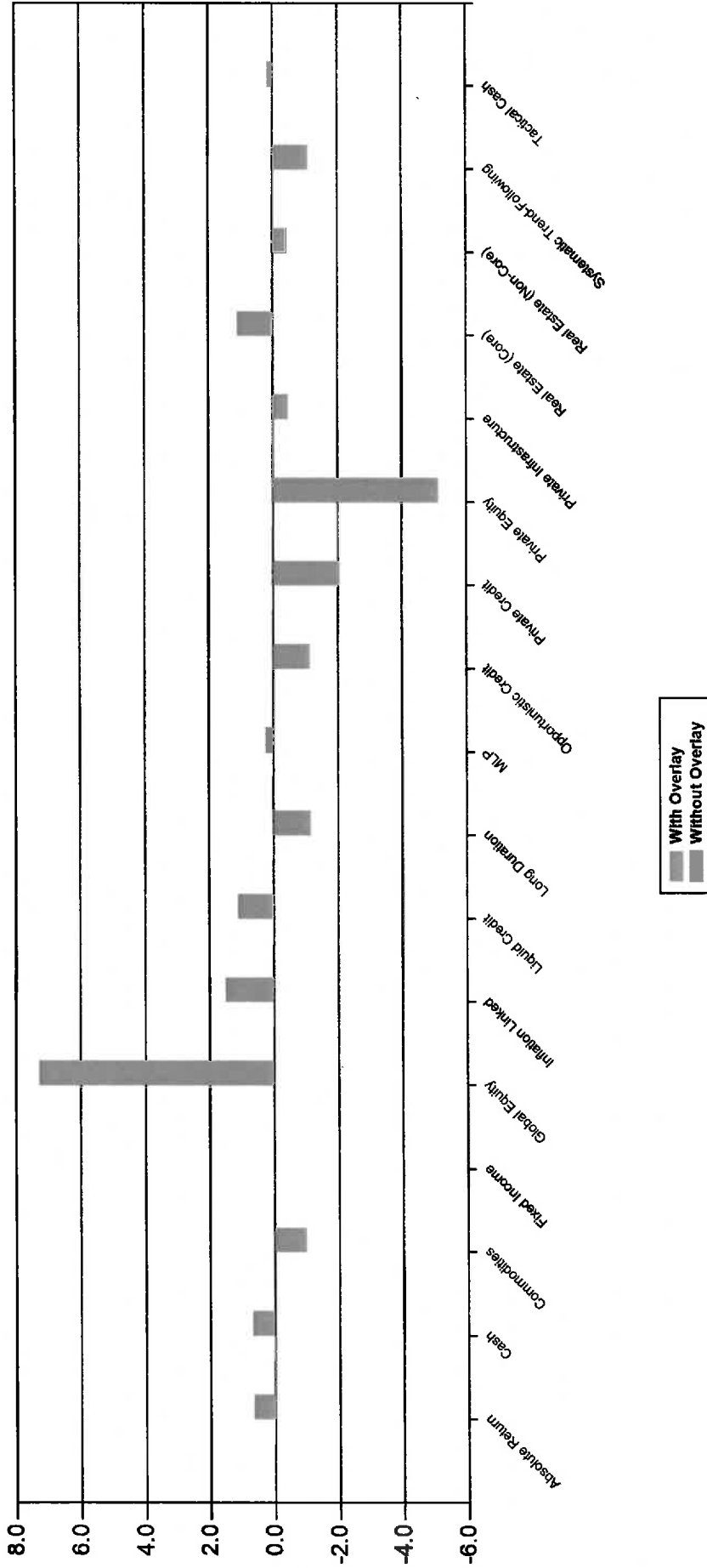
Asset Allocation

Asset Summary

Balance Date: 11/30/2017



Percent Deviation from Overlay Target



Total Absolute Notional Value: 165.3 (USD)

Asset Summary

Balance Date: 11/30/2017



Manager	Total Market Value	Equity Market Value	Fixed Market Value	Other Market Value	Cash Balance
Total Assets	8,311.9	4,416.3	1,857.6	1,982.0	55.9
Cash	42.2	0.0	0.0	0.0	42.1
Cash Acct (Pooled Trust)	33.0	0.0	0.0	0.0	32.9
Municipal EE's Retirement Plan	0.0	0.0	0.0	0.0	0.0
Russell Overlay	9.2	0.0	0.0	0.0	9.2
State EE's Retirement Plan	0.0	0.0	0.0	0.0	0.0
Equity	4,416.4	4,416.3	0.0	0.0	0.1
Global Equity	3,930.6	3,930.5	0.0	0.0	0.1
Global Equity Transition	0.1	0.0	0.0	0.0	0.1
QVM Tilt	1,271.5	1,271.5	0.0	0.0	0.0
Rhode Island Transition Acct	0.0	0.0	0.0	0.0	0.0
Short Capital	0.7	0.7	0.0	0.0	0.0
SSgA Emerging Mkts	358.3	358.3	0.0	0.0	0.0
SSgA MSCI Canada	109.9	109.9	0.0	0.0	0.0
SSgA MSCI EAFE	773.9	773.9	0.0	0.0	0.0
SSgA Russell 3000	1,416.2	1,416.2	0.0	0.0	0.0
Private Equity	485.8	485.8	0.0	0.0	0.0
Private Equity	485.8	485.8	0.0	0.0	0.0
Fixed	1,857.6	0.0	1,857.6	0.0	0.0
Fixed Income	955.5	0.0	955.5	0.0	0.0
Mackay Shields Core	472.5	0.0	472.5	0.0	0.0
Pyramis Core	483.0	0.0	483.0	0.0	0.0
Inflation Linked	207.8	0.0	207.8	0.0	0.0
Brown Brothers Harriman-GILBS	207.8	0.0	207.8	0.0	0.0
Liquid Credit	383.2	0.0	383.2	0.0	0.0
PIMCO	200.6	0.0	200.6	0.0	0.0
WAMCO	182.6	0.0	182.6	0.0	0.0
Long Duration	235.4	0.0	235.4	0.0	0.0
Mackay Long Duration	117.8	0.0	117.8	0.0	0.0
WAMCO Long Duration	117.5	0.0	117.5	0.0	0.0
Private Credit	75.7	0.0	75.7	0.0	0.0
Private Credit	75.7	0.0	75.7	0.0	0.0
Other	1,995.8	0.0	0.0	1,982.0	13.8
Tactical Cash	260.5	0.0	0.0	260.5	0.0
ERSRI SMA CASH	260.5	0.0	0.0	260.5	0.0
Absolute Return	607.7	0.0	0.0	593.9	13.8
Brevan Howard LP	18.3	0.0	0.0	18.3	0.0
Brigade Levered Capital	3.2	0.0	0.0	3.2	0.0
Capula Global Relative Value	70.6	0.0	0.0	70.6	0.0
Claren Road Cr Fund	1.0	0.0	0.0	1.0	0.0
D.E. Shaw Composite Fund	106.5	0.0	0.0	106.5	0.0

Asset Summary

Balance Date: 11/30/2017

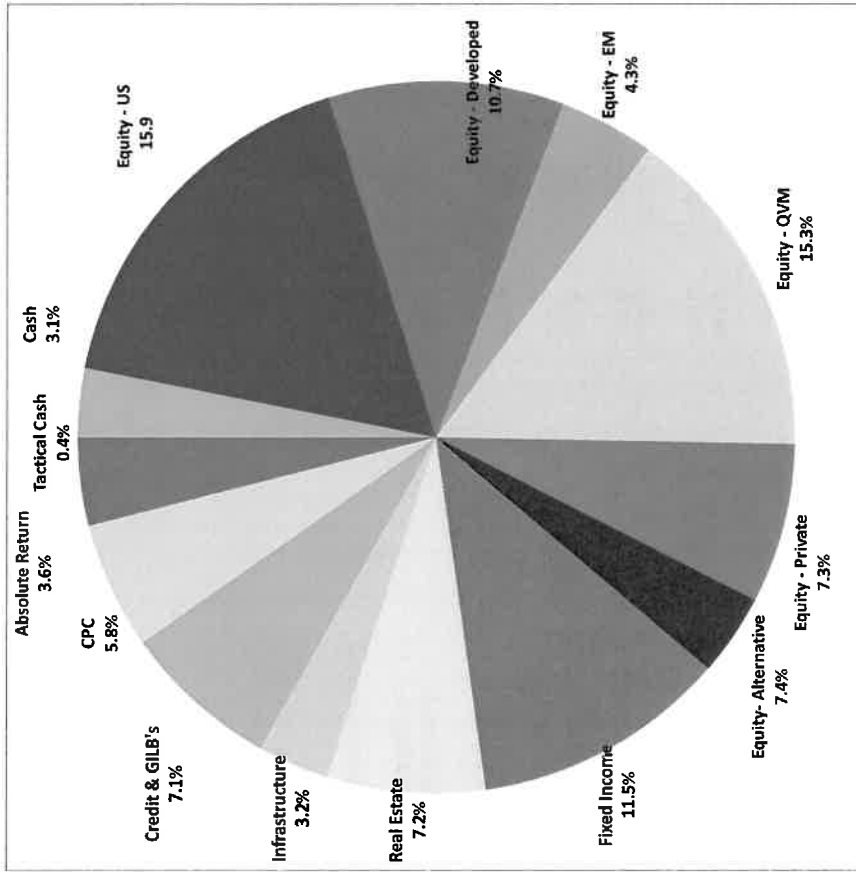


Manager	Total Market Value	Equity Market Value	Fixed Market Value	Other Market Value	Cash Balance
Davidson Kempner	85.8	0.0	0.0	85.8	0.0
Elliot Associates, LP	100.0	0.0	0.0	100.0	0.0
ESG	1.1	0.0	0.0	0.0	1.1
Graham Global	58.1	0.0	0.0	58.1	0.0
Indius Asia Pacific Fund	0.3	0.0	0.0	0.3	0.0
Luxor Capital Partners	5.5	0.0	0.0	5.5	0.0
Oz Domestic Partners II	3.9	0.0	0.0	0.0	3.9
PFM Diversified Fund LP	50.4	0.0	0.0	50.4	0.0
Sarnlyn Onshore Fund LP	59.9	0.0	0.0	59.9	0.0
Viking Global Equities	37.4	0.0	0.0	37.4	0.0
Winton Futures Ltd Fund					
Commodities	0.0	0.0	0.0	0.0	0.0
RI Commodities	0.0	0.0	0.0	0.0	0.0
MLP	142.8	0.0	0.0	142.8	0.0
Harvest Fund Advisor	142.8	0.0	0.0	142.8	0.0
Opportunistic Credit	28.5	0.0	0.0	28.5	0.0
Opportunistic Private Credit	28.5	0.0	0.0	28.5	0.0
Private Infrastructure	124.8	0.0	0.0	124.8	0.0
Priv Listed Infrastructure	124.8	0.0	0.0	124.8	0.0
Real Estate (Core)	423.2	0.0	0.0	423.2	0.0
Core Real Estate	423.2	0.0	0.0	423.2	0.0
Real Estate (Non-Core)	169.4	0.0	0.0	169.4	0.0
Non-Core Real Estate	169.4	0.0	0.0	169.4	0.0
Systematic Trend-Following	238.9	0.0	0.0	238.9	0.0
CPC AP LLC	55.2	0.0	0.0	55.2	0.0
CPC CB LLC	74.8	0.0	0.0	74.8	0.0
CPC QIS LLC	108.9	0.0	0.0	108.9	0.0

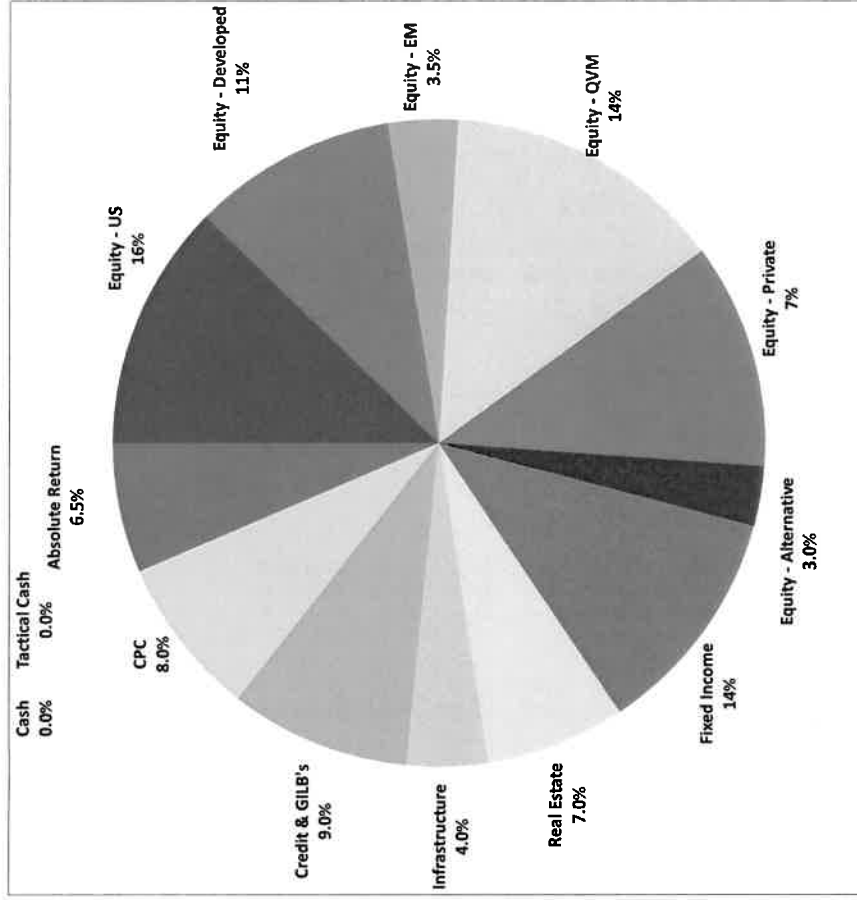
ERSRI Portfolio

%% - as of November 30, 2017

Actual Allocation



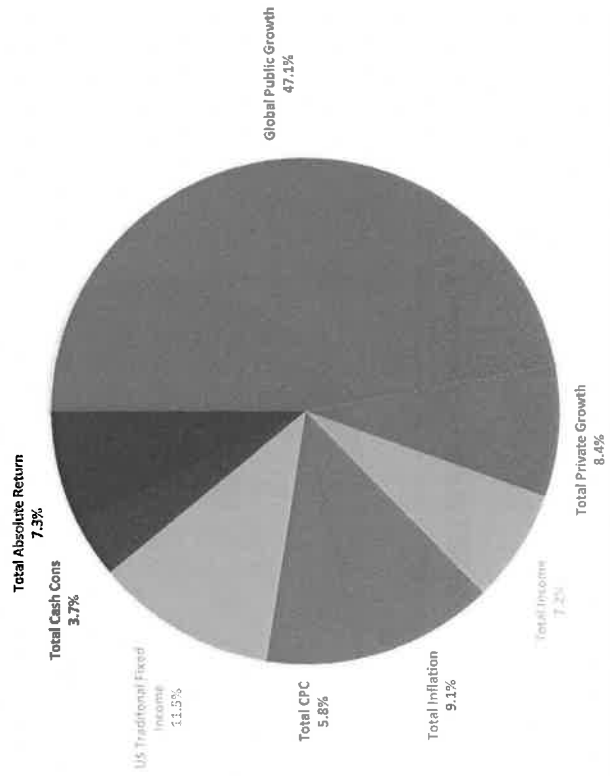
Policy Allocation



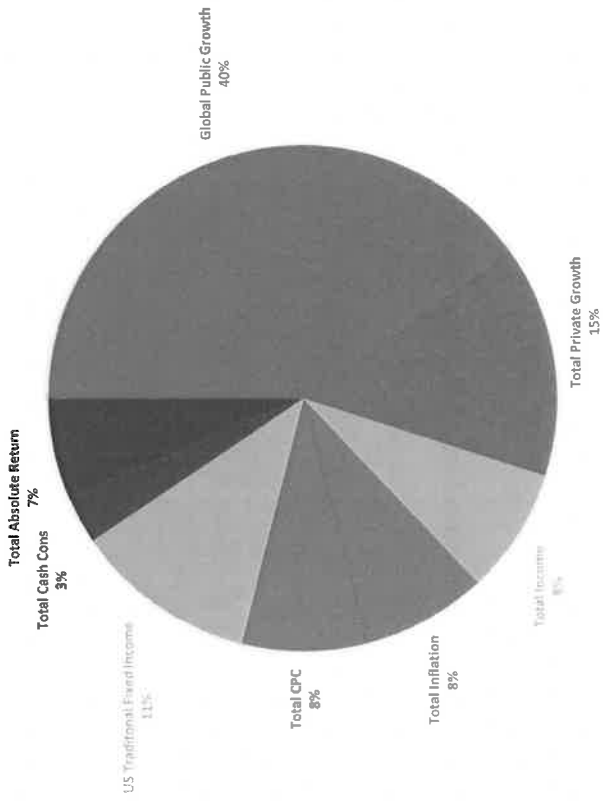
ERSRI Portfolio

%% - as of November 30, 2017

ACTUAL ALLOCATION



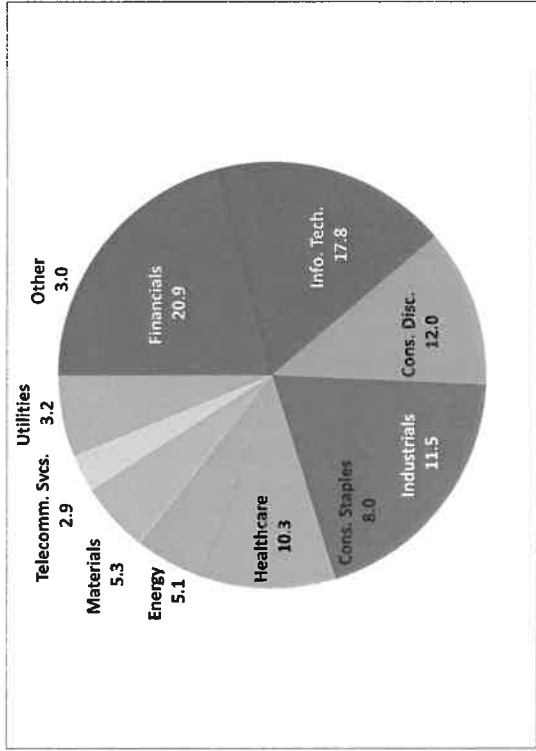
POLICY ALLOCATION



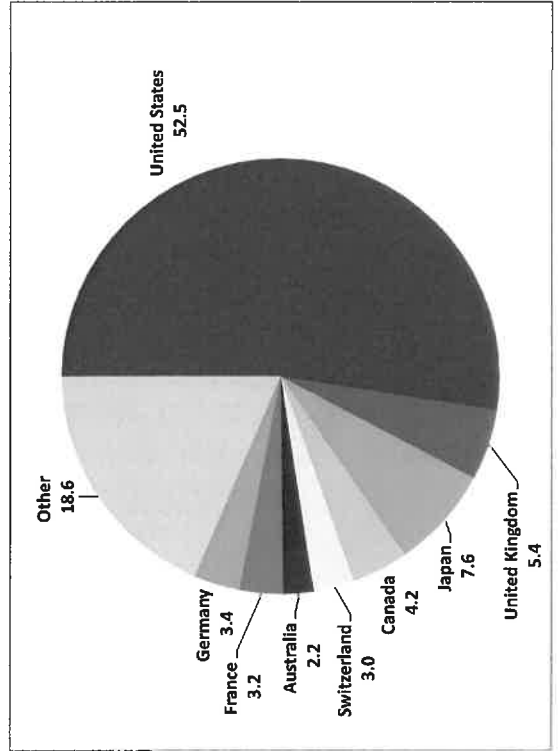
**ERSRI Asset Allocation
Public-Asset Portfolios**

%% - as of November 30, 2017

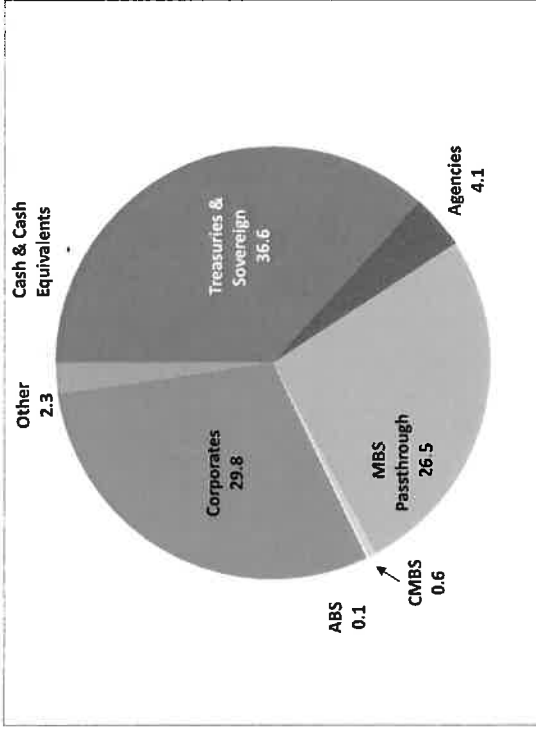
Global Public Equity - by Industry Sector



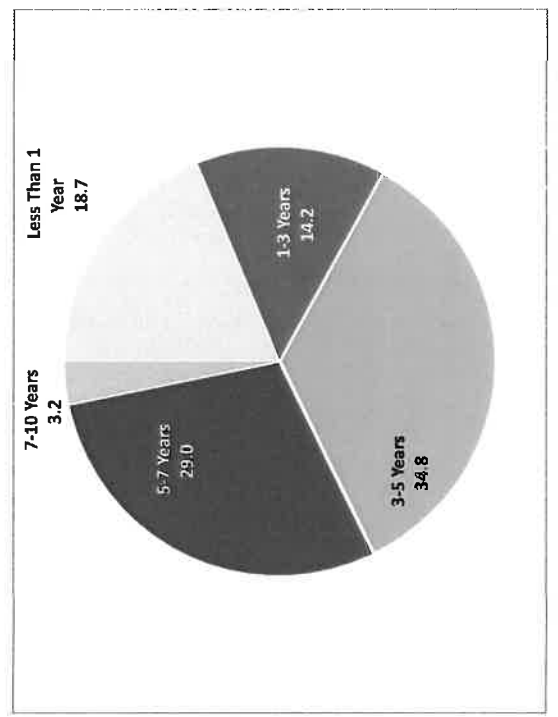
Global Public Equity - by Geography



Core Fixed Income - by Type



Inflation-Linked Bonds - by Duration



ERSRI Asset Allocation Tracking as of 11/30/2017

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Asset Allocation	(b) Actual exposure as of 11/30/17	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	20.6%	26.0%	5.4%
			International Developed Equity	15.9%	16.9%	1.0%
			EM Equity	3.5%	4.3%	0.8%
	Private Growth	15.0%	PE	11.3%	5.9%	-5.3%
			Non-core RE	2.3%	2.1%	-0.2%
			Opp Private Credit	1.5%	0.4%	-1.1%
INCOME	Income	8.0%	HY Infra	1.0%	1.7%	0.7%
			REITs	1.0%	0.0%	-1.0%
			Liquid Credit	2.8%	4.6%	1.8%
			Private Credit	3.2%	0.9%	-2.3%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	2.8%	-1.2%
			Systematic Trend	4.0%	3.0%	-1.0%
	Inflation Protection	8.0%	Core RE	3.6%	5.1%	1.5%
			Private Infra	2.4%	1.5%	-0.9%
			TIPS	1.0%	2.5%	1.5%
	Volatility Protection	21.0%	Nat Resources	1.0%	0.0%	-1.0%
			IG Fixed Income	11.5%	11.5%	0.0%
			Absolute Return	6.5%	7.3%	0.8%
			Cash	3.0%	3.1%	0.1%
OTHER	Short-term Tactical	n/a	ST Tactical Cash	0.0%	0.4%	0.4%
		n/a	Russell Overlay	0.0%	0.1%	0.1%
TOTAL	Total	100.0%	n/a	100.0%	100.0%	0.0%

Section III.

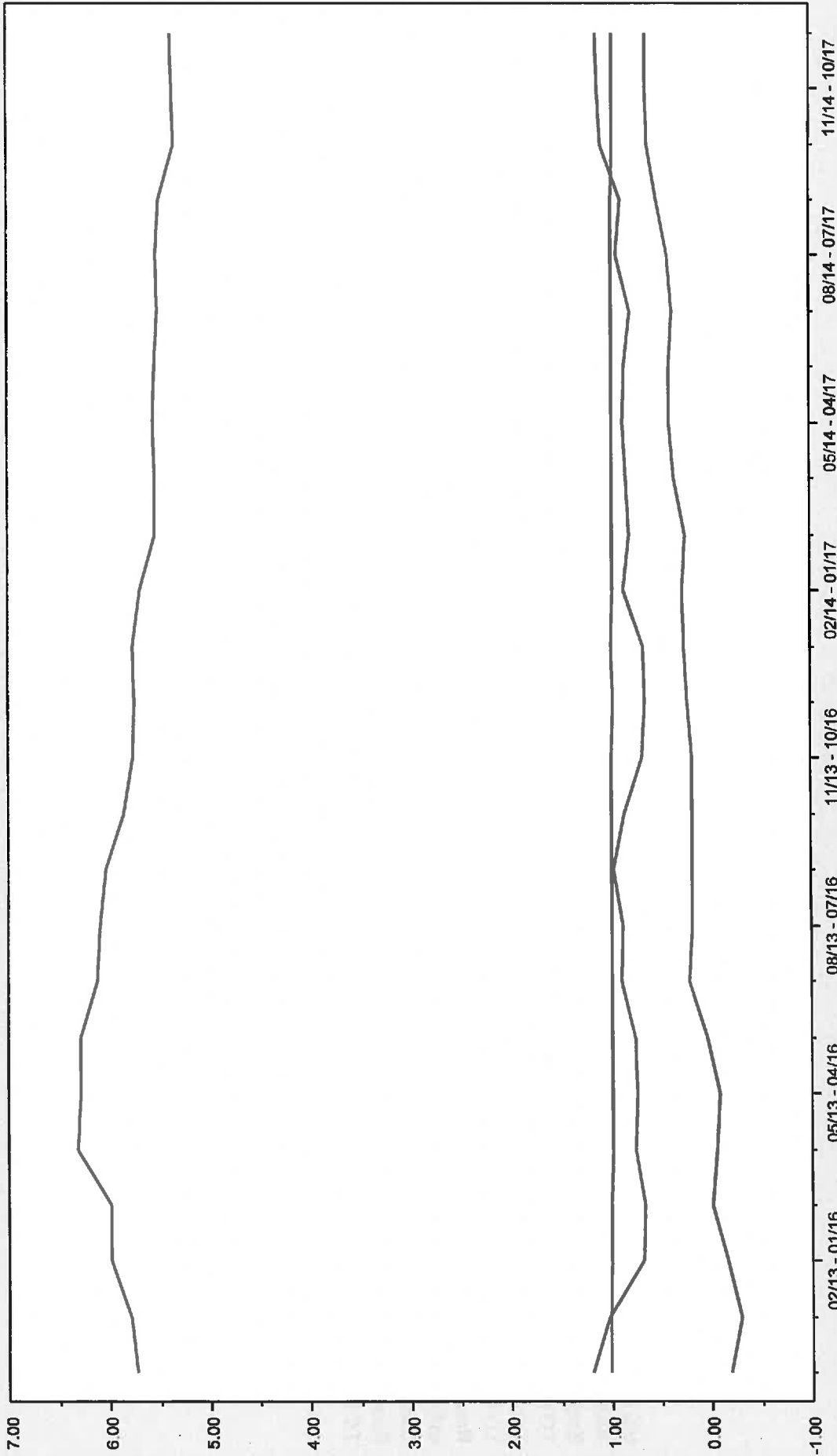
Risk Overview

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending November 30, 2017

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 November 30, 2017

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	10.83	10.08	0.90	-0.82	0.16	2.06
Non-US Public Equity	6.01	12.03	1.10	0.13	0.26	2.96
Equity Hedge Funds	2.82	3.94	0.22	-0.35	0.04	1.15
TOTAL PRIVATE EQUITY	11.29	5.44	-0.03	-0.15	0.06	1.25
Traditional Fixed Income	2.29	2.74	0.01	0.98	-0.03	-0.03
TOTAL REAL ESTATE	10.93	2.01	0.00	0.26	-0.03	-0.41
Real Return Hedge Funds	4.06	2.46	0.07	-0.03	0.01	0.13
Inflation-Linked Bonds	1.28	2.49	0.02	0.69	0.01	0.42
Cash	0.99	0.37	0.00	-0.00	-0.00	-0.05
Russell Overlay Fd	-0.01	0.09	-0.00	0.00	-0.00	-0.04
TOTAL PLAN	6.29	5.37	0.51	-0.06	0.11	1.44

5 Years Ending November 30, 2017

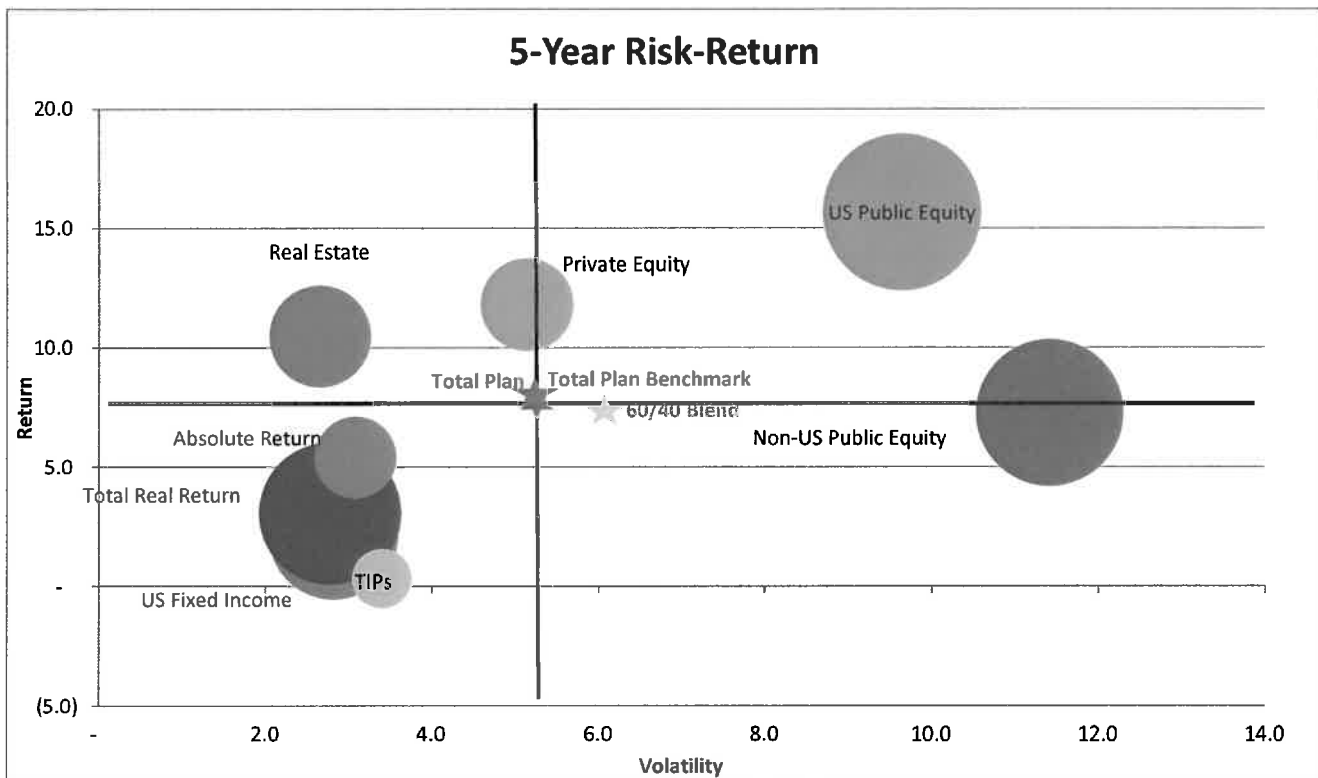
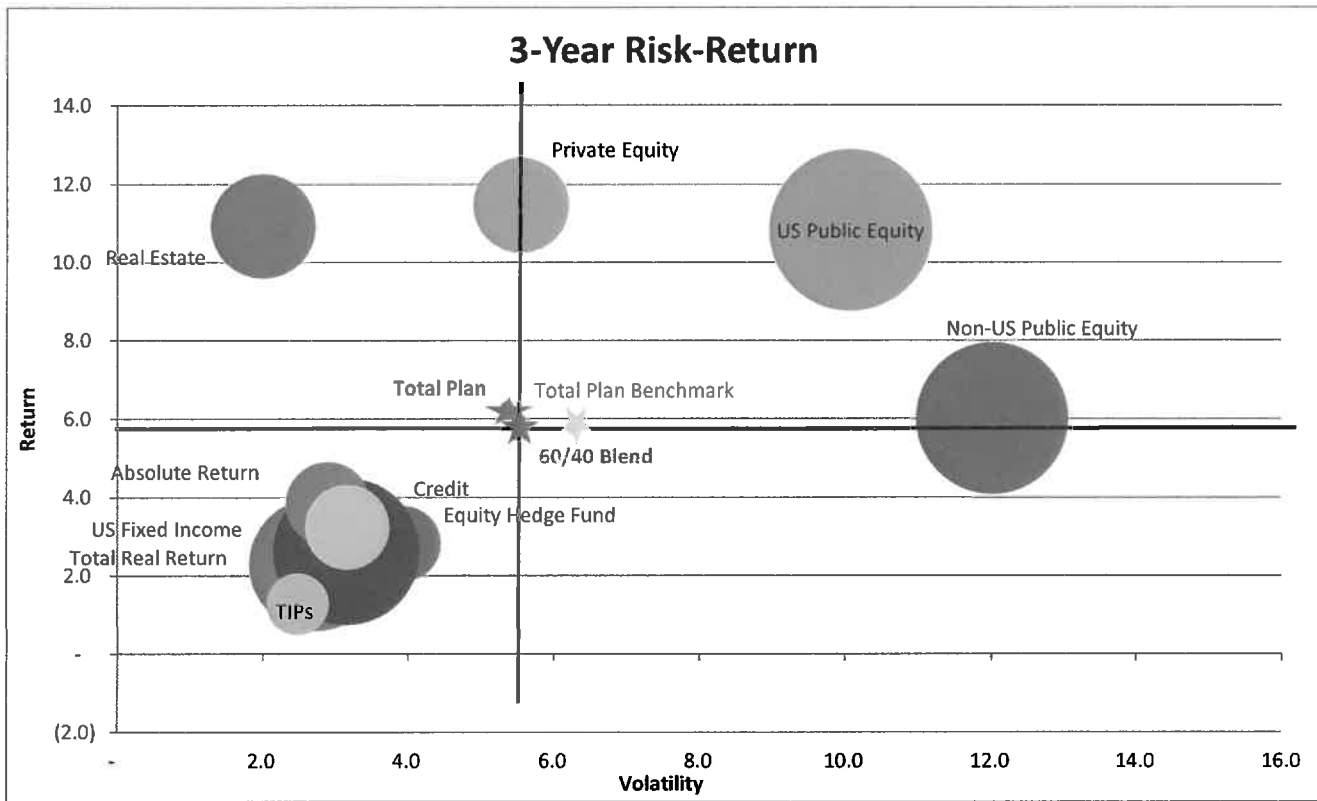
Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	7.96	7.90	7.40
Ann Ex Ret vs Mkt	0.06		
Ann Tracking Error	0.84		
Ann Std Dev	5.26	5.26	6.09
Beta	0.99		
R-Squared	0.97		
Ann Alpha	0.16		
Ann Sharpe Ratio	1.44	1.43	1.17

ERSRI Portfolio

% - as of November 30th, 2017

Bubble-Size Scaled based on Current Allocations



3 Years Ending November 30, 2017
Correlation

Ann Return

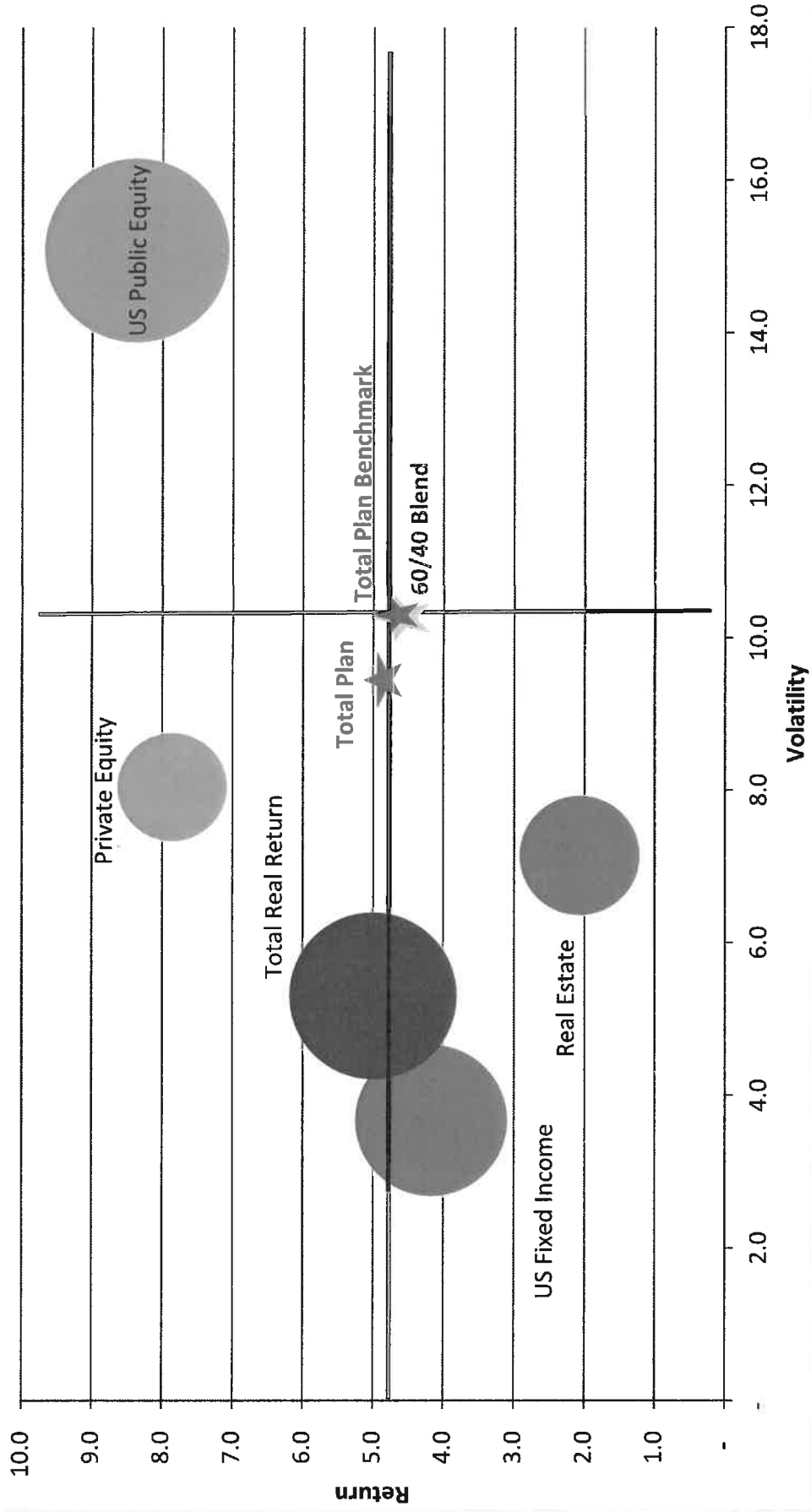
	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.79	1.00									
Eq HF	0.56	0.55	1.00								
PE	-0.03	-0.06	0.06	1.00							
FI	-0.12	0.15	-0.17	-0.09	1.00						
RE	-0.08	0.06	-0.11	-0.22	0.33	1.00					
RR HF	0.40	0.24	0.46	-0.05	0.01	0.06	1.00				
TIPS	-0.09	0.27	-0.23	-0.07	0.80	0.36	0.07	1.00			
Cash	0.20	0.16	0.19	0.00	0.02	-0.28	0.17	-0.21	1.00		
Overlay	-0.21	-0.17	-0.31	-0.07	0.06	0.20	-0.09	0.02	-0.04	1.00	
Total	0.92	0.95	0.62	0.01	0.09	0.01	0.39	0.16	0.20	-0.20	1.00
Tot BM	0.91	0.96	0.57	-0.06	0.11	0.01	0.31	0.17	0.19	-0.21	0.99

5 Years Ending November 30, 2017
Correlation

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.76	1.00									
Eq HF	0.63	0.53	1.00								
PE	0.01	0.03	0.07	1.00							
FI	-0.01	0.24	-0.11	-0.09	1.00						
RE	0.13	0.24	0.07	-0.11	0.39	1.00					
RR HF	0.39	0.30	0.56	-0.01	0.06	0.17	1.00				
TIPS	0.09	0.37	-0.04	-0.03	0.81	0.50	0.17	1.00			
Cash	0.08	0.09	0.03	-0.01	0.01	-0.12	0.08	-0.08	1.00		
Overlay	-0.05	-0.03	-0.03	-0.02	-0.12	0.16	0.07	0.05	-0.08	1.00	
Total	0.91	0.94	0.64	0.08	0.21	0.25	0.42	0.33	0.09	-0.05	1.00
Tot BM	0.91	0.95	0.61	0.00	0.19	0.20	0.37	0.30	0.08	-0.05	0.99

10-Year Risk-Return



10 Years Ending November 30, 2017
Correlation

Ann Return	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P											
Eq HF											
PE	0.18			1.00							
FI	0.30			-0.03	1.00						
RE	0.00			0.20	-0.18	1.00					
RR HF											
TIPS											
Cash	-0.14			0.06	-0.11	0.00			1.00		
Overlay											
Total	0.96			0.24	0.46	0.01			-0.15		1.00
Tot BM	0.96			0.17	0.46	-0.01			-0.16		0.99

Section IV.

Performance Overview

TOTAL NET OF FEES

11/30/2017

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
US Public Equity <i>Russell 3000 Index</i>	1,416,204,336	17	3.04	19.95	10.11	22.29	10.83	15.68	8.37	8.38	8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,242,118,657	15	0.75	24.86	9.29	27.84	6.01	7.26	8.43	8.38	8/1/2007
<i>QVM Tilt</i>	1,271,487,967	15	2.32	21.99	10.48	24.92	5.74	7.06		9.42	5/1/2009
<i>MSCI World Net Dividend Index</i>			2.17	20.77	9.13	23.66				8.63	5/1/2009
TOTAL PUBLIC GROWTH <i>MSCI All Country World Net Index</i>	3,929,810,960	47	2.07	22.22	10.01	24.94	8.41	11.42	5.75	4.91	7/1/2000
<i>Private Equity</i>	495,564,925	6	2.28	18.80	9.03	19.13	11.46	11.80	7.85	9.43	2/1/1989
<i>ILPA All Fds BM 1Q Lag 2</i>			2.35	15.66	8.52	19.99	10.28	14.57	9.35		2/1/1989
<i>Non Core Real Estate</i>	171,831,451	2	1.42		8.22					8.22	7/1/2017
<i>Opportunistic Private Credit</i>	30,179,436	0	5.75		11.31					11.31	7/1/2017
<i>ILPA Distressed BM 1Q Lag</i>			5.75		9.66					9.66	7/1/2017
TOTAL PRIVATE GROWTH	697,575,812	8	2.21		8.93					8.93	7/1/2017
TOTAL GROWTH COMPOSITE	4,627,386,772	55	2.09		9.85					9.85	7/1/2017
<i>Harvest Fund Advisor</i>	142,760,834	2	-1.20	-10.23	-7.59	-6.90				-9.51	1/1/2015
<i>Alerian MLP Index</i>			-1.35	-10.75	-8.32	-6.83				-11.00	1/1/2015
Credit Aggregate <i>Credit Aggregate</i>	384,196,897	5	-0.02	3.27	1.91	4.81	3.24			3.16	5/1/2013
<i>Private Credit</i>	76,532,608	1	0.55	3.94	1.70	5.03	4.34			4.17	5/1/2013
<i>S&P LSTA Lev Loans + 3%</i>			0.20		3.51					3.51	7/1/2017
TOTAL INCOME <i>Income Aggregate BM</i>	603,490,339	7	-0.22		-0.40					-0.40	7/1/2017
<i>CPC Long Duration</i>	235,372,838	3	-0.16		0.13					0.13	7/1/2017
<i>Barclays US Treasury LT Index</i>			0.09		0.62					-0.58	6/1/2017
<i>CPC Trend Following</i>	245,866,603	3	0.72		1.22					0.15	6/1/2017
<i>Credit Suisse Liquid Alt Beta</i>			3.57		12.05					8.42	6/1/2017
CPC Total Program	481,239,441	6	1.33		7.29					5.16	6/1/2017
			1.85		6.21					3.86	6/1/2017

TOTAL NET OF FEES

11/30/2017

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
Priv Listed Infrastructure CPI + 4%	124,955,980	2	0.10 0.31	12.64 5.83	4.91 2.30	14.00 6.20				7.91 5.81	3/1/2015 3/1/2015
Core Real Estate NFL-ODCE BM 2	423,569,065	5	0.35 0.35		2.90 3.05					2.90 3.05	7/1/2017 7/1/2017
Inflation-Linked Bonds Total Inflation Linked Custom	207,749,522	2	-0.09 -0.11	1.21 1.41	0.74 0.76	1.26 1.52	1.28 1.37	0.33 0.39		3.71 3.72	11/1/2009 11/1/2009
TOTAL INFLATION Inflation Protection Custom BM	756,274,568	9	0.19 0.21	3.48 3.07	2.55 2.30	3.73 3.21	2.29 2.11	2.14 1.98	4.16 3.99	5.18 5.03	7/1/2017 7/1/2017
Absolute Return HFRF Fund of Funds Composite Index	609,133,843	7	0.23 0.11		3.41 3.65					3.41 3.65	7/1/2017 7/1/2017
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	955,540,198	11	-0.10 -0.13	3.48 3.07	1.02 0.78	3.73 3.21	2.29 2.11	2.14 1.98	4.16 3.99	5.18 5.03	7/1/2017 7/1/2017
Total Cash and Other Funds	306,493,209	4	-0.25	-1.93	-0.57	-4.61	1.30	1.31		1.34	11/1/2012
Russell Overlay Fd	9,244,867	0	-0.02	-0.10	-0.07	-0.12	-0.01	0.03		-0.06	9/1/2008
TOTAL VOL PROTECTION	1,871,167,251	22	-0.03		1.41					1.41	7/1/2017
TOTAL STABILITY COMPOSITE	3,108,681,259	37	0.25		2.08					2.08	7/1/2017
TOTAL PLAN Total Plan Benchmark 60/40 Blend	8,340,303,497	100	1.23 1.21 1.11	13.24 13.07 14.09	6.08 5.84 5.92	14.77 14.86 15.64	6.29 5.96 5.77	7.96 7.90 7.40	4.85 4.64 4.58	5.13	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf Total Plan BM ex PE RE	7,017,670,032	84	1.21 1.04	13.26 13.11	6.05 5.68	14.98 14.69	5.63 5.28	7.51 7.30	4.62 4.26	6.47	4/1/1996 4/1/1996

END NOTES

11/30/2017

TOTAL PLAN

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

- 40% MSCI ACWI Net
- 11% ILPA All Funds Index
- 11.5% Barclays Agg
- 1% Barclays 1-10 Year TIPs Index
- 4% Barclays Long Duration US Treasury Index
- 3.5% Liquid Credit Custom (50% BoA HY/50% CS LL)
- 3% S&P LSTA Lev Loans + 3%
- 2.5% ODCE + 2.5%
- 1.5% ILPA/Cambridge Distressed Securities Index
- 6.5% HFRI FOF Composite
- 3.0% BofA Merrill Lynch US T-Notes 0-1 Yr
- 4% NFI-ODCE Index
- 2% CPI + 4%
- 1.5% Alerian MLP Total Return
- 4% CS Managed Futures 18% Vol Index
- 1% Commodities

1 RI6G23000000

TOTAL NET OF FEES
11/30/2017

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	10/1/2017 - 10/31/2017	9/1/2017 - 9/30/2017	YTD	2016	2015	2014	Inception Date
US Public Equity Russell 3000 Index	1,416,204,336	17	3.04	2.20	2.40	19.95	12.84	0.60	12.57	8/1/2007
			3.04	2.18	2.44	19.93	12.74	0.48	12.56	8/1/2007
Non-US Public Equity Total International Equity BM	1,242,118,657	15	0.75	1.95	1.74	24.86	5.01	-5.77	-3.63	5/1/2009
			0.81	1.88	1.86	24.41	4.50	-5.66	-3.87	5/1/2009
QVM Tilt	1,271,487,967	15	2.32	2.33	2.28	21.99	7.58			10/1/2015
MSCI World Net Dividend Index			2.17	1.89	2.24	20.77	7.51			10/1/2015
TOTAL PUBLIC GROWTH	3,929,810,960	47	2.07	2.17	2.15	22.22	8.78	-2.48	4.35	7/1/2000
MSCI All Country World Net Index			1.94	2.08	1.93	22.01	7.86	-2.36	4.16	7/1/2000
Private Equity	495,564,925	6	2.28	1.66	-0.04	18.80	9.19	7.08	8.02	2/1/1989
ILPA All Fds BM 1Q Lag 2			2.35	1.70	4.26	15.66	7.98	7.27	16.39	2/1/1989
Non Core Real Estate	171,831,451	2	1.42	1.59	0.00					7/1/2017
Opportunistic Private Credit	30,179,436	0	5.75	0.00	0.00					7/1/2017
ILPA Distressed BM 1Q Lag			5.75	0.00	3.70					7/1/2017
TOTAL PRIVATE GROWTH	697,575,812	8	2.21	1.57	-0.03					7/1/2017
TOTAL GROWTH COMPOSITE	4,627,386,772	55	2.09	2.08	1.83					7/1/2017
Harvest Fund Advisor	142,760,834	2	-1.20	-4.26	0.45	-10.23	20.64	-31.01		1/1/2015
Alerian MLP Index			-1.35	-4.14	0.69	-10.75	18.31	-32.59		1/1/2015
Credit Aggregate	384,196,897	5	-0.02	0.79	0.38	3.27	9.59	-1.29	0.66	5/1/2013
Credit Aggregate			0.05	0.51	0.44	3.94	9.63	0.49	2.11	5/1/2013
Private Credit	76,532,608	1	0.55	0.00	0.00					7/1/2017
S&P LSTA Lev Loans + 3%			0.20	0.93	0.20					7/1/2017
TOTAL INCOME	603,490,339	7	-0.22	-0.57	0.36					7/1/2017
Income Aggregate BM			-0.16	-0.20	0.40					7/1/2017
CPC Long Duration	235,372,838	3	0.09	-0.09	-2.20					6/1/2017
Barclays US Treasury LT Index			0.72	-0.08	-2.16					6/1/2017
CPC Trend Following	245,866,603	3	3.57	4.94	-4.32					6/1/2017
Credit Suisse Liquid Alt Beta			1.33	2.35	-5.22					6/1/2017
CPC Total Program	481,239,441	6	1.85	2.39	-3.26					6/1/2017

TOTAL NET OF FEES
11/30/2017

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2016	2015	2014	Inception Date
				10/1/2017 - 10/31/2017	9/1/2017 - 9/30/2017					
Priv Listed Infrastructure CPI + 4%	124,955,980	2	0.10 0.31	2.58 0.26	0.00 0.84	12.64 5.83	13.35 6.07			3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	423,569,065	5	0.35 0.35	0.99 1.20	0.33 1.47					7/1/2017 7/1/2017
Inflation-Linked Bonds Total Inflation Linked Custom	207,749,522	2	-0.09 -0.11	0.17 0.16	-0.45 -0.49	1.21 1.41	3.91 4.01	-0.26 -0.15	1.72 2.04	11/1/2009 11/1/2009
TOTAL INFLATION Inflation Protection Custom BM	756,274,568	9	0.19 0.21	0.98 0.84	0.03 0.74					7/1/2017 7/1/2017
Absolute Return HFRI Fund of Funds Composite Index	609,133,843	7	0.23 0.11	0.57 1.19	0.59 0.45					7/1/2017 7/1/2017
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	955,540,198	11	-0.10 -0.13	0.08 0.06	-0.38 -0.48	3.48 3.07	3.15 2.65	0.25 0.55	5.91 5.97	7/1/2000 7/1/2000
Total Cash and Other Funds	306,493,209	4	-0.25	-0.20	-0.47	-1.93	3.33	0.03	1.56	11/1/2012
Russell Overlay Fd	9,244,867	0	-0.02	-0.02	-0.03	-0.10	0.06	0.00	-0.02	9/1/2008
TOTAL VOL PROTECTION	1,871,167,251	22	-0.03	0.17	-0.10					7/1/2017
TOTAL STABILITY COMPOSITE	3,108,681,259	37	0.25	0.57	-0.31					7/1/2017
TOTAL PLAN Total Plan Benchmark 60/40 Blend	8,340,303,497	100	1.23 1.21 1.11	1.32 1.25 1.27	0.91 1.32 0.97	13.24 13.07 14.09	7.35 6.42 5.92	-0.28 -0.24 -0.98	4.52 5.04 4.96	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf Total Plan BM ex PE RE	7,017,670,032	84	1.21 1.04	1.30 1.23	1.07 1.08	13.26 13.11	6.97 6.13	-1.68 -1.64	3.98 3.90	4/1/1996 4/1/1996

END NOTES
11/30/2017

1 RI6G23000000

TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

RI6G23000000

TOTAL PLAN

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

- 40% MSCI ACWI Net
- 11% ILPA All Funds Index
- 11.5% Barclays Agg
- 1% Barclays 1-10 Year TIPs Index
- 4% Barclays Long Duration US Treasury Index
- 3.5% Liquid Credit Custom (50% BoA HY/50% CS LL)
- 3% S&P LSTA Lev Loans + 3%
- 2.5% ODCE + 2.5%
- 1.5% ILPA/Cambridge Distressed Securities Index
- 6.5% HFRI FOF Composite
- 3.0% BofA Merrill Lynch US T-Notes 0-1 Yr
- 4% NFI-ODCE Index
- 2% CPI + 4%
- 1.5% Alerian MLP Total Return
- 4% CS Managed Futures 18% Vol Index
- 1% Commodities

Section V.

Absolute Returns

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
 Portfolio Performance Summary
 Estimated as of November 30, 2017

Fund	Market Value	Actual %	Nov	QTD	Returns				Incep	Std Dev	Sharpe Ratio	Incep Date
					YTD	FYTD	1 Year	3-Year				
Absolute Return Portfolio												
Brevar Howard LP	18,366,126	3.0%	0.08%	-0.83%	-5.21%	-0.19%	-5.00%	-1.49%	-0.23%	5.53%	-0.01	Nov-11
Capula Global Relative Value Fund Ltd.	70,609,456	11.6%		0.33%	3.94%	1.59%	5.64%	6.98%	7.11%	1.88%	2.78	Dec-11
Davidson Kempner Institutional Partners, L.P.	85,385,333	14.1%	-0.53%	0.16%	5.75%	1.60%	6.37%	4.78%	5.79%	1.97%	2.68	Nov-11
DE Shaw Composite Fund LLC	106,024,464	17.5%		0.09%	11.32%	6.07%	10.16%	11.81%	13.22%	4.14%	2.88	Nov-11
Elliott Associates, L.P.	103,085,090	17.0%	-0.10%	0.00%	7.07%	3.16%	9.02%	7.86%	9.31%	3.61%	2.34	Nov-11
Graham Absolute Return Trading Ltd.	57,843,016	9.5%	-0.48%	-1.00%	-6.81%	0.87%	-4.57%	1.47%	2.52%	5.11%	0.40	Jan-12
Samlyn Onshore Fund, L.P.	47,545,489	7.8%	-0.95%	0.37%	10.23%	3.19%	11.53%	4.06%	7.61%	5.94%	1.25	Jan-12
Viking Global Equities, LP	59,718,092	9.8%	-0.30%	2.58%	13.43%	5.92%	13.52%	5.76%	10.37%	7.15%	0.41	Dec-11
Winton Fund Limited	37,425,969	6.2%	-0.02%	4.46%	4.68%	5.38%	6.12%	1.19%	5.29%	8.47%	0.41	Dec-11
Absolute Return Portfolio - Total	586,003,034	96.6%	-0.33%	0.47%	6.18%	3.25%	7.01%	3.44%	5.74%	3.07%	1.61	Nov-11
HFRI Fund of Funds Composite Index			0.11%	1.30%	6.97%	10.37%	7.92%	2.48%	4.09%	3.28%	0.96	Nov-11
MSCI AC World Index Free - Net			1.94%	4.05%	22.01%	30.00%	24.64%	8.01%	10.94%	10.58%	0.96	Nov-11
ML 3-month T-Bills			0.08%	0.17%	0.74%	0.92%	0.79%	0.37%	0.25%	0.09%	-	Nov-11
Russell 3000 Index (DRI)			3.04%	5.29%	19.93%	30.48%	22.27%	10.75%	15.63%	9.79%	1.47	Nov-11
Liquidating Portfolio												
Brigade Leveraged Capital Structures Fund LP - Holdback	3,188,048	0.5%	0.00%	0.00%	3.91%	12.94%	6.49%	4.07%	4.30%	5.39%	0.71	Mar-12
Claren Road Credit Fund, Ltd.	937,822	0.2%	0.00%	-0.69%	2.75%	-3.08%	4.12%	1.65%	-	10.52%	-0.09	Apr-13
ESG Cross Border Equity Fund LP - Holdback	1,095,973	0.2%	0.00%	0.00%	-4.43%	-11.13%	-4.27%	-9.04%	-	7.18%	-1.30	Jun-14
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	303,566	0.1%	0.00%	-12.08%	-9.57%	-13.28%	-9.85%	-24.60%	-16.69%	17.80%	-0.75	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	5,864,526	1.0%	5.82%	14.27%	65.26%	38.23%	61.86%	-	-	16.59%	1.72	Jul-16
OZ Domestic Partners II, L.P. - Holdback	5,537,981	0.9%	0.00%	0.00%	4.47%	11.03%	5.33%	2.72%	5.94%	4.37%	1.37	Nov-11
PFM Diversified Fund, L.P. - Holdback	3,925,246	0.6%	0.00%	0.00%	1.67%	4.67%	0.81%	0.81%	5.49%	8.28%	0.54	Mar-12
Liquidating/Redeeming - Total	20,853,161	3.4%	1.50%	3.09%	11.47%	6.94%	11.49%	1.33%	-0.49%	7.09%	0.01	Nov-11
Total Absolute Return Portfolio	606,856,196	100.0%	-0.27%	0.56%	6.20%	3.38%	7.02%	3.32%	5.37%	3.04%	1.53	Nov-11
HFRI Fund of Funds Composite Index			0.11%	1.30%	6.97%	10.37%	7.92%	2.48%	4.09%	3.28%	0.96	Nov-11
Market Indices												
Libor3Month			0.12%	0.24%	1.14%	1.59%	1.23%	0.75%	0.55%	0.10%	-	Nov-11
Barclays Aggregate Bond Index			-0.13%	-0.07%	3.07%	0.46%	3.22%	2.13%	1.98%	2.73%	0.73	Nov-11
Barclays High Yield Credit Bond Index			-0.26%	0.16%	7.18%	15.13%	9.17%	5.73%	6.05%	5.26%	1.27	Nov-11
S&P 500 TR			3.07%	5.47%	20.49%	29.92%	22.87%	10.91%	15.74%	9.55%	1.51	Nov-11
MSCI EAFE - Net			1.05%	2.58%	23.06%	30.04%	27.27%	5.97%	8.23%	12.67%	0.63	Nov-11
MSCIEMF (Emerging Markets Free) - Net			0.20%	3.71%	32.53%	38.47%	32.82%	6.15%	4.61%	15.44%	0.32	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 November 30, 2017

Fund	QTD	YTD	Nov	Oct	Sep	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	3 Yr	Sharpe Ratio 5 Yr	Incep.	Start Date
						1 Year	3 Year	5 Year	2016	2015	2014	2013	2012	2011	2010					
Absolute Return																				
Brevar Howard LP	-0.82%	-5.34%	0.08%	-0.90%	-0.88%	-5.14%	-1.54%	-0.20%	2.99%	-1.98%	-0.78%	2.68%	3.91%	5.81%	-0.37	-0.10	0.81	Sep-05		
Capula Global Relative Value Fund Ltd.	0.32%	3.94%				5.69%	7.00%	7.12%	8.37%	7.54%	8.14%	7.60%	0.41%	1.75%	3.38	3.59	1.87	Oct-05		
Davidson Kempner Institutional Partners, L.P.	0.17%	5.48%	-0.53%	0.70%	0.61%	6.03%	4.58%	5.67%	6.71%	1.51%	4.45%	9.52%	6.87%	2.07%	2.35	2.41	1.59	Mar-96		
DE Shaw Composite Fund LLC	0.00%	10.96%	0.88%			9.85%	11.19%	12.12%	6.12%	13.68%	15.57%	11.51%	13.94%	3.98%	2.50	2.76	1.59	Mar-01		
Elliott Associates, L.P.	0.00%	6.88%	-0.10%	0.10%	1.50%	8.70%	7.41%	8.82%	12.98%	2.51%	8.24%	12.44%	13.18%	3.36%	1.76	2.37	1.93	Jan-90		
Graham Absolute Return Trading Ltd.	-1.00%	-6.78%	-0.48%	-0.52%	0.34%	-4.56%	2.17%	6.00%	11.78%	1.50%	10.42%	10.50%	9.29%	7.59%	0.23	0.73	0.95	Jan-05		
Samiyn Onshore Fund, L.P.	0.33%	10.20%	-0.93%	1.27%	-0.08%	11.52%	3.89%	7.36%	1.17%	-1.29%	9.24%	18.93%	10.49%	6.02%	0.55	1.12	1.07	Mar-07		
Viking Global Equities, LP	3.21%	14.27%	0.30%	2.90%	0.50%	14.39%	6.04%	10.48%	-3.92%	8.27%	13.47%	22.65%	12.75%	7.67%	0.67	1.27	1.44	Oct-99		
Winton Fund Limited	4.45%	4.65%	-0.02%	4.47%	-2.06%	6.09%	1.18%	5.29%	-3.01%	0.95%	13.88%	9.43%	-3.56%	8.72%	0.09	0.57	0.67	Oct-97		
Liquidating Portfolio																				
Brigade Leveraged Capital Structures Fund LP	-0.66%	5.92%	-0.50%	-0.16%	0.69%	8.56%	4.73%	4.71%	23.04%	-10.73%	0.61%	6.13%	6.91%	5.80%	0.60	0.73	0.74	Jan-07		
Claren Road Credit Fund, Ltd.	-2.45%	1.75%	-0.33%	-2.13%	-1.11%	2.26%	-6.53%	-4.79%	-12.72%	-7.96%	-10.10%	5.43%	1.49%	7.60%	-1.01	-0.68	0.33	Jan-06		
ESG Cross Border Equity Fund LP	0.00%	-0.05%	0.00%	0.00%	0.00%	0.15%	-7.73%	-2.96%	-13.04%	-5.06%	-7.16%	13.59%	6.74%	7.30%	-1.03	-0.45	0.56	Jan-04		
Indus Asia Pacific Fund, LP	-12.08%	-9.57%	0.00%	-12.08%	-2.36%	-9.85%	-24.60%	-16.52%	-26.00%	-33.23%	-15.60%	4.97%	8.21%	19.09%	-1.08	-0.86	-0.02	Dec-00		
Luxor Capital Partners, LP	14.27%	76.29%	5.82%	7.99%	9.93%	79.52%	13.65%	10.66%	7.80%	-19.05%	-9.83%	19.53%	5.21%	13.05%	0.83	0.80	0.98	Apr-02		
OZ Domestic Partners II, L.P.	0.30%	10.34%	-1.66%	1.99%	-0.15%	11.19%	4.58%	6.82%	3.79%	-0.44%	5.45%	14.20%	12.01%	4.67%	0.78	1.32	1.12	Jan-04		
PPM Diversified Fund, L.P.	3.41%	15.52%	-0.68%	4.12%	-2.18%	14.56%	5.19%	8.10%	-7.11%	8.10%	2.84%	22.17%	5.59%	9.04%	0.55	0.85	0.86	Nov-04		
Benchmark																				
HFRI Fund of Funds Composite Index	1.30%	6.97%	0.11%	1.19%	0.45%	7.92%	2.48%	4.09%	0.51%	-0.27%	3.37%	8.96%	4.79%	3.27%				Jan-90		
HFRI Fund Weighted Composite Index	1.57%	7.55%	0.47%	1.10%	0.67%	8.63%	3.81%	5.03%	5.44%	-1.12%	2.98%	9.13%	6.36%	3.61%				Jan-90		
Market Indices																				
3 Month Libor - BOM	0.24%	1.14%	0.12%	0.12%	0.11%	1.23%	0.75%	0.55%	0.76%	0.33%	0.23%	0.27%	0.42%	0.11%				Jan-87		
Barclays Aggregate Bond Index	-0.07%	3.07%	-0.13%	0.06%	-0.48%	3.22%	2.13%	1.98%	2.66%	0.57%	5.94%	-2.02%	4.23%	2.85%				Jan-76		
Barclays High Yield Credit Bond Index	0.16%	7.18%	-0.26%	0.42%	0.90%	9.17%	5.73%	6.05%	17.14%	-4.46%	2.46%	7.46%	15.81%	5.24%				Jul-83		
S&P 500 (TR)	5.47%	20.49%	3.07%	2.33%	2.06%	22.87%	10.91%	15.74%	11.96%	1.38%	13.69%	37.39%	16.00%	9.50%				Jun-88		
MSCI EAFE - Net - USD	2.58%	23.06%	1.05%	1.52%	2.49%	27.27%	5.97%	8.23%	1.00%	-0.81%	-4.90%	22.78%	17.31%	11.71%				Dec-69		
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	3.71%	32.53%	0.70%	3.51%	-0.40%	32.82%	6.15%	4.61%	11.19%	-14.92%	-2.19%	-2.60%	18.23%	14.46%				Dec-87		

Note: The above is manager composite history.

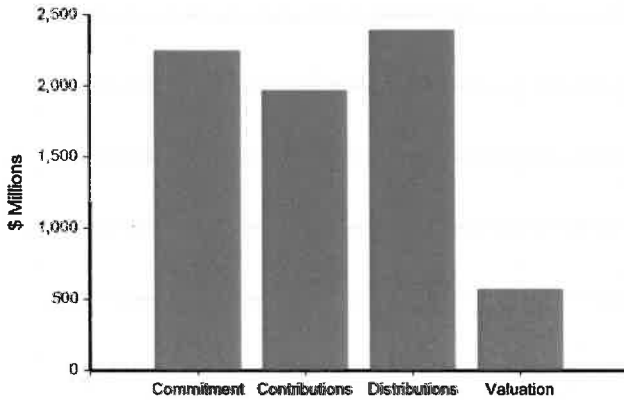
Section VI.

Private Equity Returns

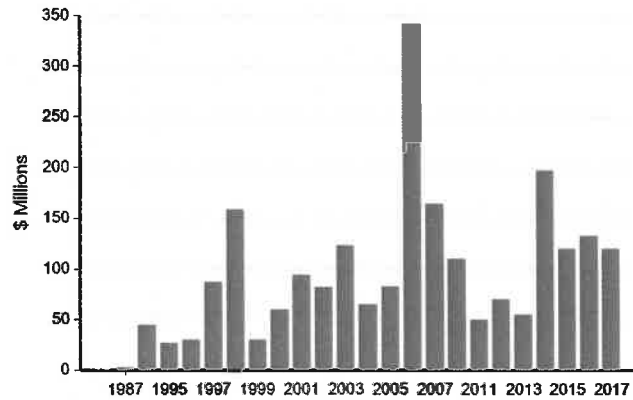
Portfolio Summary
6/30/2017
All Investments
Performance Summary

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

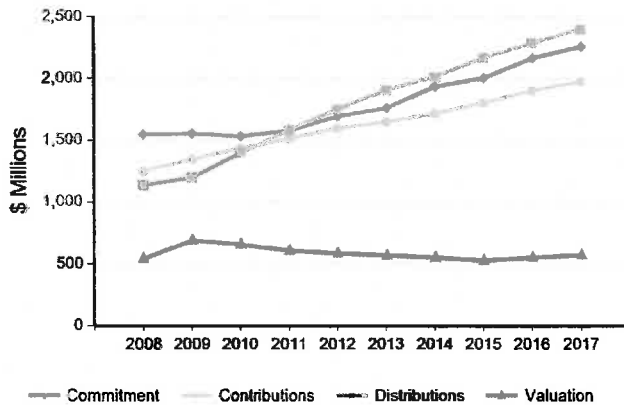
Cash Flow and Valuation Summary



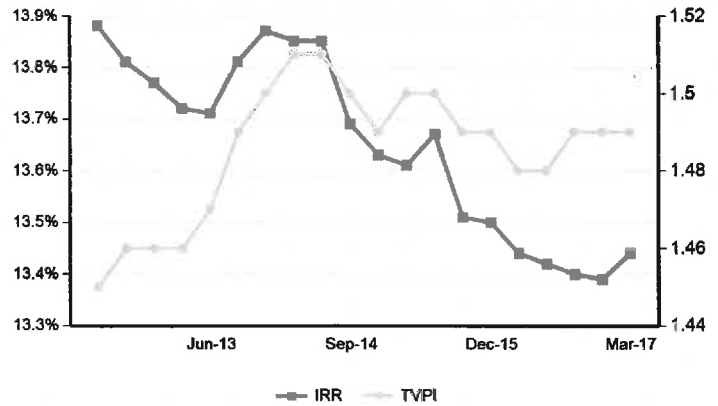
Commitment by Vintage Year



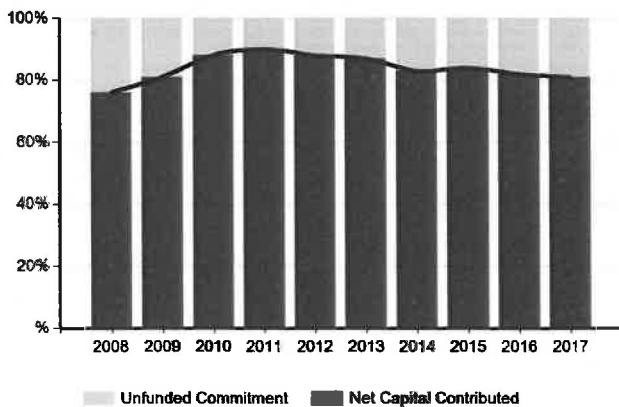
Historical Cash Flows and Valuation



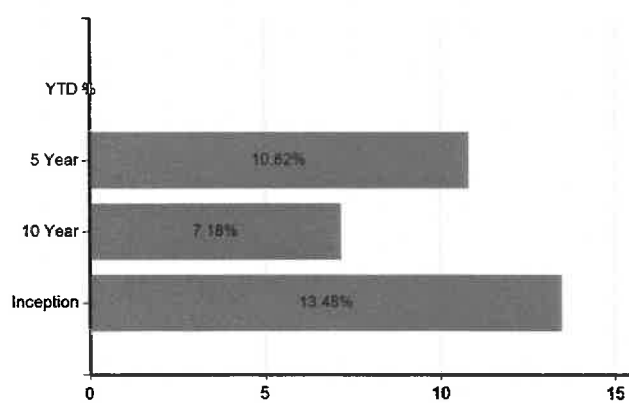
Historical Performance



Historical Percent Funded



Period IRRs



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

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Fenway Partners Capital Fund II	1998	Buyout	15,000,000	18,513,234	20,350,029	232,339	1,065,410	4.7	1.2
Nautic Partners V	2000	Buyout	20,000,000	20,329,437	40,413,948	838,041	1,388,654	17.1	2.1
Providence Equity Partners IV	2000	Buyout	25,000,000	35,976,647	68,572,584	1,980,528	31,317	23.9	1.0
CVC European Equity Partners III	2001	Buyout	20,000,000	23,159,043	59,551,716	800,596	572,639	41.0	2.0
Parthenon Investors II	2001	Buyout	23,980,000	23,400,381	37,046,489	1,821,022	952,232	12.3	1.6
Leeds Equity Partners IV	2003	Buyout	10,000,000	10,206,327	11,467,347	1,099,890	1,895,619	4.1	1.3
Nordic Capital Fund V	2003	Buyout	€ 14,815,550	21,434,529	58,016,017	-	938,411	21.0	2.0
TPG Partners IV	2003	Buyout	15,000,000	16,872,684	31,030,047	64,421	1,515,034	15.6	2.0
Aurora Equity Partners III	2004	Buyout	15,000,000	16,243,392	28,952,245	835,850	796,771	15.2	1.7
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,932,021	31,383,048	213,134	3,471,688	12.3	1.8
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,261,935	40,062,001	2,215,697	1,062,052	17.0	1.9
Providence Equity Partners V	2006	Buyout	26,000,000	31,198,262	34,002,461	2,205,797	8,433,554	3.9	1.2
Centerbridge Capital Partners	2006	Buyout	15,000,000	23,577,635	38,936,515	1,095,699	3,708,501	19.9	1.8
Charterhouse Capital Partners VIII	2006	Buyout	€ 15,000,000	18,405,042	17,611,940	-	22,570	-0.7	1.0
Fenway Partners Capital Fund III	2006	Buyout	15,000,000	17,064,623	13,785,183	1,177,710	5,980,632	2.9	1.2
LNK Partners	2006	Buyout	12,500,000	12,112,859	16,864,774	389,353	1,147,355	9.3	1.5
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,438,197	32,892,826	-	1,709,859	7.0	1.5
TPG Partners V	2006	Buyout	20,000,000	20,697,887	22,474,872	1,774,650	6,161,135	5.2	1.4
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	28,614,190	1,731,093	12,494,645	17.9	2.0
Nautic Partners VI	2007	Buyout	20,000,000	23,976,660	47,452,221	777,832	6,478,426	17.6	2.2
Providence Equity Partners VI	2007	Buyout	28,000,000	29,303,648	27,980,584	1,311,435	12,264,415	6.5	1.4
Trilantic Capital Partners IV	2007	Buyout	11,088,351	11,582,139	16,412,421	1,196,107	2,870,537	14.8	1.7
Bain Capital Fund X	2008	Buyout	25,000,000	24,300,000	27,631,915	762,500	10,376,308	9.3	1.6
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	26,450,287	36,688,715	332,200	12,086,777	14.6	1.7
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	15,113,060	907,071	13,122,678	5.6	1.4
TPG Partners VI	2008	Buyout	10,000,000	13,808,059	13,357,231	719,676	5,473,124	9.3	1.4
Advent International GPE VII	2012	Buyout	20,000,000	18,000,000	16,000,000	2,000,000	21,006,410	19.4	1.6
Providence Equity Partners VII	2012	Buyout	25,000,000	22,410,266	9,230,482	9,216,045	22,903,763	21.0	1.4
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	11,876,270	398,111	6,116,618	16,536,709	16.0	1.4
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	14,983,972	2,120,379	5,716,752	17,607,168	14.7	1.3
Carlyle Asia Partners IV	2014	Buyout	30,000,000	19,829,235	2,930,747	13,045,404	24,597,800	18.7	1.4
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	11,176,000	1,876,834	7,808,169	11,189,043	12.8	1.2
Nautic Partners VII	2014	Buyout	20,000,000	15,613,349	8,520,578	5,323,234	17,482,299	48.0	1.6
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	17,758,317	(4,719)	2,241,683	28,974,318	21.9	1.6
Sorenson Capital Partners III	2014	Buyout	30,000,000	10,634,008	-	17,423,246	20,830,100	5.0	1.1
Baring Asia Private Equity Fund VI	2015	Buyout	15,000,000	8,844,959	22,568	8,155,041	7,970,728	13.6	1.2
Centerbridge Capital Partners III	2015	Buyout	25,000,000	7,045,467	958,070	18,291,788	5,498,278	19.8	1.3
Paine & Partners Capital Fund IV	2015	Buyout	30,000,000	16,129,892	805,848	14,675,321	13,894,572	-8.4	0.9
Advent International GPE VIII	2018	Buyout	20,000,000	4,895,000	-	15,320,000	4,580,728	22.0	1.1
Nautic Partners VIII	2019	Buyout	20,000,000	3,528,579	-	16,473,421	3,682,141	13.0	1.0
Southwest Partners VII	2016	Buyout	37,500,000	2,272,468	577,053	35,227,512	520,650	n/a	0.5
Tenex Capital Partners II	2016	Buyout	25,000,000	6,688,369	75,887	18,311,266	6,471,007	-3.3	1.0
Capital Spring Investment Partners	2016	Direct Lending	30,000,000	16,591,946	-	13,310,955	17,160,678	5.7	1.0
Avenue Special Situations Fund IV	2008	Distressed Debt	25,000,000	25,179,595	32,706,000	75,831	75,831	8.2	1.3
MHR Institutional Partners III	2008	Distressed Debt	20,000,000	20,800,000	20,578,134	9,974,396	8,807,040	7.0	1.4
Avenue Special Situations Fund V	2007	Distressed Debt	20,000,000	20,329,287	26,322,021	-	185,768	10.6	1.3
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	8,993,688	275,492	935,031	7.8	1.4
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	4,516,800	5,783,115	10,841,163	10.4	1.4
Centerbridge Special Credit Partners II	2012	Distressed Debt	25,000,000	22,500,000	13,818,489	2,500,000	10,960,964	1.8	1.1
Garrison Opportunity Fund IV	2014	Distressed Debt	30,000,000	23,913,341	(499,315)	6,031,705	28,201,569	5.2	1.1
First Reserve Fund X	2004	Energy	20,000,000	19,999,999	36,485,800	1	85,006	31.0	1.8
Kayne Anderson Energy Fund III	2005	Energy	15,000,000	15,685,344	15,214,110	366,428	158,004	-2.1	1.0
First Reserve Fund XI	2006	Energy	20,000,000	22,125,580	14,559,430	(1)	1,432,866	-8.3	0.7
Kayne Anderson Energy Fund IV	2007	Energy	15,000,000	16,605,519	16,582,610	-	1,304,063	2.6	1.1
EnCap Energy Capital Fund IX	2013	Energy	18,000,000	17,866,917	11,343,466	3,342,562	12,053,763	16.7	1.3
EnCap Energy Capital Fund X	2015	Energy	25,000,000	13,012,274	3,402,217	13,550,265	11,286,712	17.3	1.1
W Capital Partners	2004	Secondaries	15,000,000	14,197,500	10,381,262	802,500	268,575	-9.9	0.7
Coller International Partners V	2006	Secondaries	15,000,000	12,663,354	15,832,410	3,270,000	5,959,330	8.3	1.4
W Capital Partners II	2007	Secondaries	15,000,000	14,968,718	19,701,094	1,596,691	1,148,421	10.6	1.4
Alta BioPharma Partners III	2003	Venture Capital	15,000,000	14,250,000	20,297,958	750,000	488,920	5.8	1.5
Lighthouse Capital Partners V	2003	Venture Capital	11,250,000	10,462,500	12,206,726	787,500	121,221	3.8	1.2
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	20,268,907	675,000	3,858,942	6.7	1.7
Leapfrog Ventures II	2005	Venture Capital	10,000,000	9,400,000	6,811,564	510,000	3,761,708	1.9	1.1
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	24,903,567	-	8,704,983	15.9	2.1
Castle Ventures III	2006	Venture Capital	5,000,000	5,006,730	1,396,371	-	1,075,356	-13.5	0.5
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	5,556,044	-	2,834,591	-10.8	0.5
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,826,678	26,198,158	375,000	9,967,894	16.7	2.5
Point 406 Ventures I	2006	Venture Capital	10,000,000	10,950,534	8,474,403	370,000	8,303,001	7.9	1.5
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,173,309	2,201,867	78,179	4,160,696	0.6	1.0
Lighthouse Capital Partners VI	2007	Venture Capital	15,000,000	14,250,000	19,600,846	750,000	1,085,328	7.2	1.5
Paladin III	2008	Venture Capital	10,000,000	12,633,668	5,957,037	548,350	10,508,483	6.7	1.3
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	19,562,702	2,442,579	5,500,000	21,451,784	11.7	1.2
Industry Ventures Partnership Holdings III C	2015	Venture Capital	15,000,000	4,425,000	-	10,575,000	5,046,456	6.4	1.1
Industry Ventures Partnership Holdings IV	2016	Venture Capital	10,000,000	2,250,000	-	7,750,000	2,286,171	11.9	1.1
Other funds in aggregate**	various		120,000,000	116,456,791	118,973,663	18,846,417	36,069,758		
Total			\$ 1,480,432,476	\$ 1,329,834,410	\$ 1,378,168,603	\$ 324,864,884	\$ 670,511,161		

*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 VII.

Real Estate Returns

PORTFOLIO SUMMARY

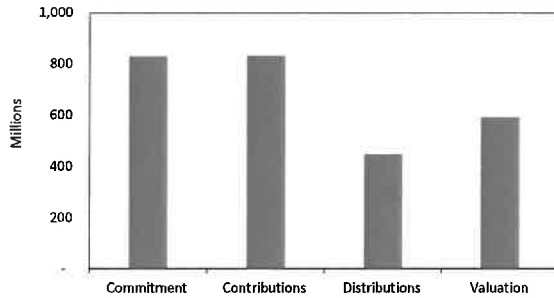
6/30/2017

All Portfolio Investments - Real Estate ⁽¹⁾

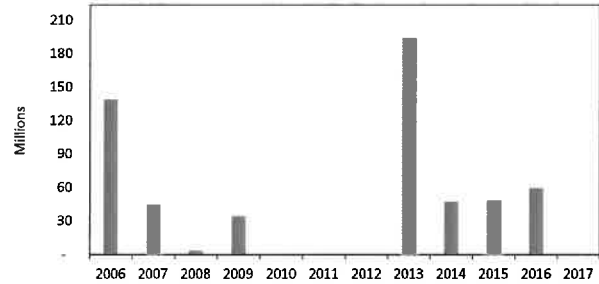
Performance Summary

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	479,799,847	293,106,517	421,188,587	1.5x	5.4%	5.6%
	Non-Core	21	415,260,817	352,761,029	154,300,584	171,947,904	0.9x	-2.1%	1.7%
Total: Real Estate Funds		29	830,134,474	832,560,876	447,407,101	593,136,491	1.2x	3.9%	4.8%
Total:		29	830,134,474	832,560,876	447,407,101	593,136,491	1.2x	3.9%	4.8%

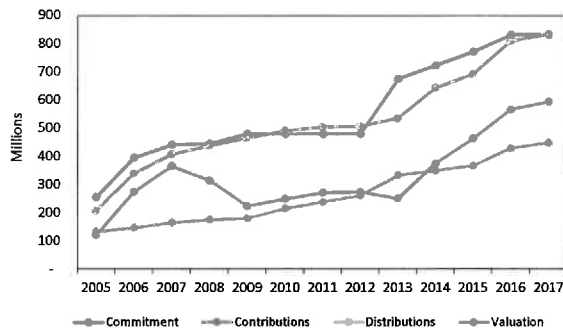
Cash Flow and Valuation Summary



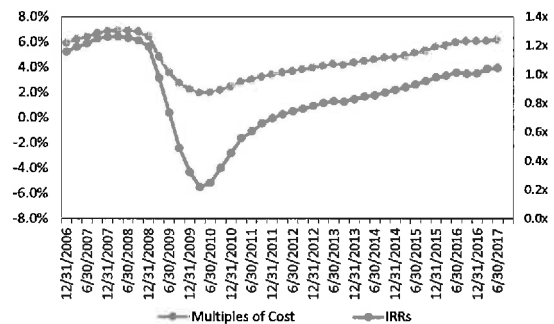
Commitment by Vintage Year



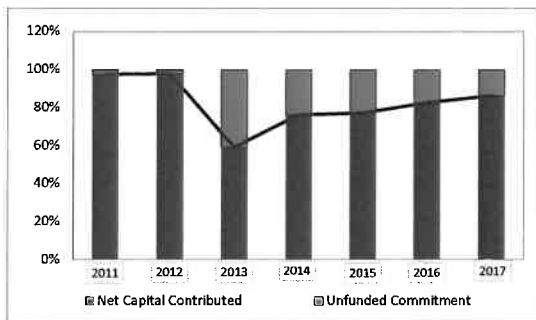
Historical Cash Flows and Valuation



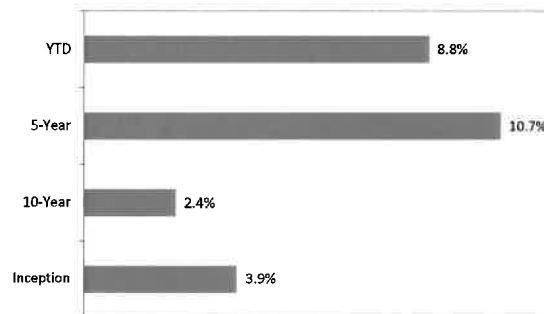
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁶⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through June 30, 2017 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 June 30, 2017, there are five core funds and eleven non-core funds, which includes a closed, but unfunded commitment to GEM Realty Fund VI (non-core).

⁽⁵⁾ The YTD IRR presented is an annualized percentage.

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

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance ^a	
				Amount Drawn	Amount Distributed	Amount Unfunded		Not IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	14,864,398	-	101,979,754	11.7	1.5
Heliman America Real Estate Trust	2014	Core	60,000,000	60,000,000	7,961,641	-	77,746,904	11.0	1.3
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	25,756,842	-	105,133,205	6.3	1.6
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	20,550,912	-	81,678,506	7.3	2.0
Prudential (PRISA)	2005	Core	50,000,000	50,000,000	19,253,701	-	74,650,218	5.3	1.7
Magna Hotel Fund III	2008	Value-Add	4,000,000	3,428,573	5,056,527	573,427	1,088,022	15.0	1.8
IC Berkeley Partners III	2013	Value-Add	18,000,000	16,038,326	7,961,760	1,961,674	13,037,045	17.2	1.3
Exeter Industrial Value Fund III	2014	Value-Add	30,000,000	29,099,454	2,993,484	920,546	33,719,849	16.6	1.3
Watertown Fund XII	2014	Value-Add	35,000,000	29,210,662	2,553,647	5,788,018	35,934,960	18.1	1.2
Crow Holdings Retail Fund	2015	Value-Add	24,000,000	20,835,313	1,508,101	3,064,687	21,784,560	13.8	1.1
IC Berkeley Partners IV	2016	Value-Add	30,000,000	5,864,646	1,742,945	24,005,354	5,412,845	-17.8	0.9
TriCon Capital Fund VII	2005	Opportunistic	15,000,000	14,571,533	3,953,566	428,467	1,084,829	-18.6	0.3
JP Morgan Alternative Property Fund	2006	Opportunistic	20,000,000	20,000,000	14,750,429	-	177,546	-4.6	0.7
GEM Realty Fund V	2013	Opportunistic	50,000,000	36,501,311	6,621,800	13,498,689	42,344,619	15.6	1.2
Lone Star Real Estate Fund IV	2015	Opportunistic	24,260,617	17,930,561	3,860,670	6,330,236	17,403,830	22.3	1.2
Total			\$ 540,134,477	\$ 483,582,370	\$ 139,412,624	\$ 56,552,098	\$ 593,136,491		

^aIRR 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 VIII.

Infrastructure Returns

Portfolio Summary

6/30/2017

All Private Infrastructure



\$USD

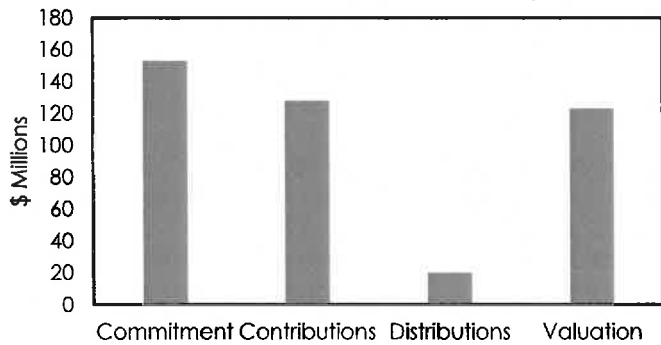
Investment	Commitment	Contributions	Distributions	Reported Valuation	Multiple of Cost*	Since Inception IRR*	1-yr IRR*	QTD IRR*
IFM Global Infrastructure	50,000,000	50,000,000	1,595,547	58,446,195	1.20	9.1	10.9	3.4
ISQ Global Infrastructure Fund	50,000,000	50,104,045	16,902,436 ¹	39,215,002	1.12	15.8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

*Net of Fees and Expenses

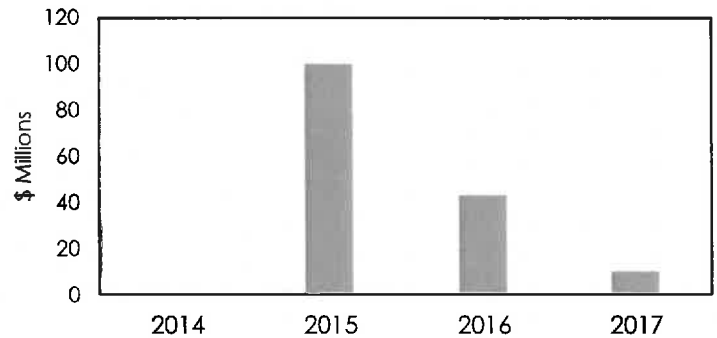
1. Recallable distributions

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

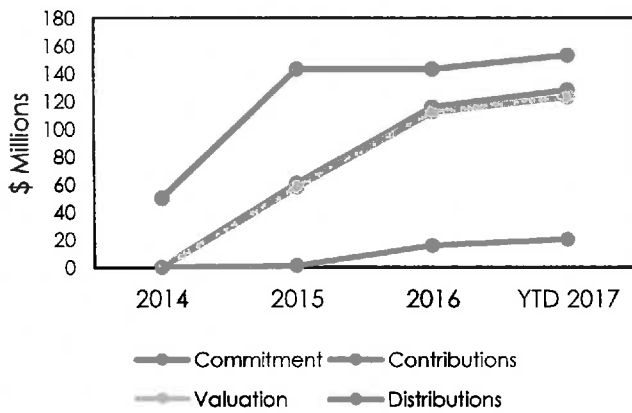
Cash Flow and Valuation Summary



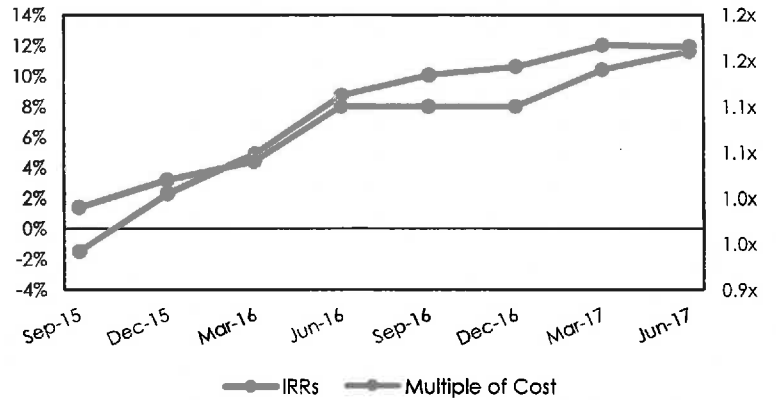
Commitment by Vintage Year



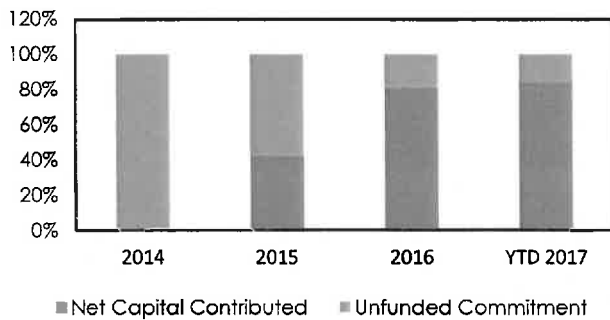
Historical Cash Flows and Valuation



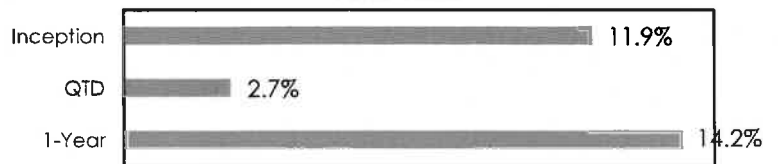
Historical Performance



Historical Percent Funded



Period IRRs



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

Current Partnerships	Vintage Year/Initial Investment		Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,000,000	50,000,000	1,595,547	-	58,446,195	9.1	1.2
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	50,104,045	16,802,436	16,798,361	39,215,002	15.8	1.1
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	26,929,403	4,245,672	18,839,547	26,928,294	21.0	1.2
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	10,000,000	2,507,050	-	7,492,950	2,505,976	n/a	1.0
Total			\$ 153,000,000	\$ 129,540,498	\$ 22,743,655	\$ 43,130,888	\$ 127,093,467		

*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 IX.

Cash Flow

Monthly Valuation Change

Period : 2017-11-01 - 2017-11-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		8,340,303,496.66	101,304,597.75	(33,216,482.00)	8,272,215,380.91
Total Global Equity		4,238,975,364.63	81,986,380.04	272,710.36	4,156,716,274.23
Global Equity		3,929,756,231.01	79,787,040.40	272,710.36	3,849,696,480.25
	SSGA R3000 INDEX	1,416,204,335.50	41,766,279.23	41,940.92	1,374,396,115.35
	SSGA MSCI EAFE	773,863,262.23	7,929,342.85	58,821.83	765,875,097.55
	SSGA MSCI CANADA	109,917,595.07	715,362.45	8,000.46	109,194,242.16
	SSGA MSCI EM	358,283,070.74	547,584.47	93,947.15	357,641,539.12
	QVM TILT	1,271,487,967.47	28,828,481.40	70,000.00	1,242,589,486.07
		309,219,133.62	2,199,339.64	0.00	307,019,793.98
		85,385,333.48	(437,664.65)	0.00	85,822,998.13
		102,982,107.73	2,957,116.88	0.00	100,024,990.85
		304,828.22	1,262.13	0.00	303,566.09
		3,925,246.43	0.00	0.00	3,925,246.43
		49,929,503.64	(455,821.44)	0.00	50,385,325.08
		59,718,092.01	(187,048.94)	0.00	59,905,140.95
		5,864,652.54	321,495.66	0.00	5,543,156.88
		1,109,369.57	0.00	0.00	1,109,369.57
Private Equity		495,564,924.69	11,048,406.09	(6,809,456.20)	491,325,974.80
Private Equity		495,564,924.69	11,048,406.09	(6,809,456.20)	491,325,974.80
	PRIVATE EQUITY	495,564,924.69	11,048,406.09	(6,809,456.20)	491,325,974.80
Total Fixed Income		955,538,704.00	(940,670.30)	(10,377,186.88)	966,856,561.18
Fixed Income		955,538,704.00	(940,670.30)	(10,377,186.88)	966,856,561.18
	MACKAY SHIELDS	472,543,936.50	(742,512.80)	(7,061,661.55)	480,348,130.85
	PYRAMIS GLOBAL ADV	482,994,767.50	(198,157.50)	(3,315,505.33)	486,508,430.33
Total Real Return		1,159,577,943.84	(2,629,182.07)	(25,904,051.51)	1,188,111,177.42
Alternative Absolute Return		225,182,208.72	(698,729.15)	(18,260,553.95)	244,141,491.82
	BREVAN HOWARD	18,350,779.26	27,023.20	(18,260,553.95)	36,584,310.01
	DE SHAW	106,024,463.75	(438,678.62)	0.00	106,463,142.37
	OZ DOMESTIC PTRS	5,537,981.00	0.00	0.00	5,537,981.00
	WINTON FUTURE FD	37,425,969.10	(6,386.55)	0.00	37,432,355.69
	GRAHAM ABS RETURN	57,843,015.61	(280,687.14)	0.00	58,123,702.75
Alternative Fixed Income		74,732,501.03	(54,430.84)	(1,999,167.27)	76,786,099.14
	BRIGADE LEVY CAP	3,188,047.59	0.00	0.00	3,188,047.59
	CAPULA GLOBAL	70,609,455.88	(31,424.60)	0.00	70,640,880.48
	CLAREN ROAD CR. FUND	94,997.56	(23,006.24)	(1,999,167.27)	2,957,171.07
Credit		384,196,897.14	(88,878.02)	(4,832,596.23)	389,118,371.39
	PIMCO	200,459,046.64	(96,142.65)	(2,675,000.00)	203,170,195.49
	WAMCO	183,737,850.50	(62,739.17)	(2,157,596.23)	185,948,175.90
GILBs		207,749,522.49	(181,262.91)	(20,549.00)	207,951,334.40
	BROWN BROTHERS HARR	207,749,522.49	(181,262.91)	(20,549.00)	207,951,334.40
Publicly Traded Infrastructure		267,716,814.46	(1,605,881.15)	(791,185.06)	270,113,880.67
	PRV INFRASTR AGGR	124,955,980.31	128,508.61	(791,185.06)	125,618,666.76
	HARVEST FUND ADVISOR	142,760,834.15	(1,734,389.76)	0.00	144,495,223.91
Total Cash		36,762,218.22	(18,633.92)	(187,267,969.42)	224,048,821.56
Cash Accounts		36,762,218.22	(18,633.92)	(187,267,969.42)	224,048,821.56
	ERSRI CASH	32,984,303.22	(18,633.92)	(187,351,487.42)	220,354,424.56
	CITIZENS CASH	3,777,915.00	0.00	83,518.00	3,694,397.00



Monthly Valuation Change

Period : 2017-11-01 - 2017-11-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Total Other		9,244,867.20	(1,371,844.58)	(4,000,000.00)	14,616,711.78
Other	RUSSELL OVERLAY FD	9,244,867.20	(1,371,844.58)	(4,000,000.00)	14,616,711.78
		9,244,867.20	(1,371,844.58)	(4,000,000.00)	14,616,711.78
Total Miscellaneous		806,658.39	(26,771.81)	0.00	833,430.20
Miscellaneous Accounts	RI TRANS ACCT	806,658.39	(26,771.81)	0.00	833,430.20
		5,308.73	3.36	0.00	5,306.37
	SHOT CAPITAL	745,126.20	(27,249.80)	0.00	772,376.00
	NON-US EQUITY TRANS	54,729.27	473.47	0.00	54,255.80
	FIXED INC TRANS	1,494.19	1.16	0.00	1,493.03
*unclassified		1,443,832,815.69	13,256,914.30	200,869,471.65	1,229,706,429.74
*Unclassified	ERSRI SMA CASH	1,443,832,815.69	13,256,914.30	200,869,471.65	1,229,706,429.74
	MACKAY LONG DURATION	260,480,815.07	184,564.37	(4,300,000.00)	264,586,250.70
	WAMCO LONG DURATION	117,830,884.35	155,936.60	47,300,000.00	70,374,948.75
	CPC CB LLC	117,541,953.54	25,234.32	47,300,000.00	70,216,719.22
	CPC QIS LLC	77,021,711.33	2,181,428.19	0.00	74,840,283.14
	CPC AP LLC	111,059,424.79	2,165,421.06	40,700,000.00	68,194,003.73
	PRIVATE CREDIT	57,785,466.66	2,585,466.66	55,200,000.00	6,170,933.32
	OPPORTUNISTIC PRV CR	76,532,608.11	392,531.91	19,529,577.20	57,405,562.82
	CORE REAL ESTATE	30,179,436.00	1,641,070.00	0.00	28,538,366.00
	NON CORE REAL ESTATE	423,569,064.77	1,472,394.74	(1,089,894.10)	423,166,564.13
		171,831,451.07	2,462,867.45	(3,770,211.45)	173,148,795.07

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

ISCAL YEAR 2018	FY 2017-18												
	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2018	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2017	
TOTAL													
MEMBER BENEFITS	68,500,000	68,500,000	68,500,000	68,500,000	68,500,000	68,500,000	68,500,000	68,905,777	68,912,763	68,797,894	68,654,488	68,250,336	
ADMINISTRATIVE EXPENSES	1,169,348.10	1,005,428	738,845	892,566	768,264	484,152	1,428,557	497,568	844,408	1,200,489	473,241	393,280	
INVESTMENT EXPENSES	145,711	1,035,970	874,882	1,134,860	528,297	329,085	(6,989)	574,291	875,124	77,109	1,034,676	266,153	
TOTAL OUTFLOW	69,815,059	70,541,398	70,113,726	70,527,426	69,796,561	69,313,247	69,921,577	69,977,635	70,632,295	70,075,492	70,162,404	68,909,768	
CONTRIBUTIONS	55,658,886	43,884,816	38,943,512	46,923,170	40,327,455	53,349,987	58,176,740	41,926,087	45,184,050	24,149,562	22,954,146	55,955,701	
OTHER INCOME*	3,453,123	8,323,084	12,121,233	8,194,692	7,278,049	6,918,798	13,717,971	8,186,393	9,405,337	3,322,153	3,119,643	4,905,210	
TOTAL INCOME	59,112,009	52,207,900	51,064,745	55,115,862	47,605,504	60,268,785	71,894,711	50,112,480	54,589,387	27,471,715	26,073,789	60,860,911	
DIFFERENCE	(10,703,050)	(18,333,499)	(19,048,981)	(15,411,564)	(22,191,057)	(9,044,462)	1,973,134	(19,865,155)	(16,042,908)	(42,603,777)	(44,088,614)	(8,048,857)	

Municipal Employees Retirement System

ISCAL YEAR 2018	FY 2017-18												
	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2018	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2017	
TOTAL													
MEMBER BENEFITS	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	7,994,201	7,964,379	7,919,871	7,882,040	7,856,758	
ADMINISTRATIVE EXPENSES	270,038	232,184	169,799	205,127	176,177	109,317	322,493	116,695	197,622	278,994	109,981	90,893	
INVESTMENT EXPENSES	33,649	239,237	201,063	260,810	121,148	74,303	(1,578)	134,689	204,810	17,920	240,459	61,512	
TOTAL OUTFLOW	8,203,687	8,371,421	8,270,862	8,365,937	8,197,326	8,083,620	8,220,915	8,245,585	8,366,811	8,216,785	8,232,481	8,009,164	
CONTRIBUTIONS	6,717,800	5,334,349	4,706,224	6,148,074	4,495,807	6,943,950	6,219,708	4,955,181	5,693,573	4,943,375	5,317,956	4,604,597	
OTHER INCOME*	797,431	1,922,052	2,785,667	1,882,821	1,668,993	1,562,174	3,096,771	1,919,961	2,201,187	772,070	725,007	1,133,676	
TOTAL INCOME	7,515,231	7,256,401	7,491,891	8,030,895	6,164,800	8,506,124	9,316,479	6,875,142	7,894,760	5,715,445	6,042,963	5,738,273	
DIFFERENCE	(688,456)	(1,115,020)	(778,971)	(335,043)	(2,032,525)	422,503	1,095,564	(1,370,443)	(472,051)	(2,501,340)	(2,189,518)	(2,270,891)	

CASH FLOW ANALYSIS - INCOME & EXPENSES

	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2018	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
TOTAL												
MEMBER BENEFITS	500,000	500,000	500,000	500,000	500,000	500,000	500,000	492,379	492,341	500,000	492,341	484,579
ADMINISTRATIVE EXPENSES	23,674	20,356	14,842	17,930	15,363	9,455	27,863	10,305	17,434	12,525	24,574	7,998
INVESTMENT EXPENSES	2,950	20,974	17,575	22,798	10,578	6,427	(136)	11,894	18,068	24,584	1,578	5,412
TOTAL OUTFLOW	526,624	541,329	532,417	540,728	525,960	515,882	527,727	514,578	527,842	537,109	518,493	497,989
CONTRIBUTIONS	564,377	505,403	628,202	577,192	621,162	669,574	681,141	631,211	732,032	640,662	490,527	424,464
OTHER INCOME*	69,911	168,506	243,498	164,579	145,775	135,118	267,558	169,546	194,181	84,619	68,003	99,750
TOTAL INCOME	634,288	673,909	871,700	741,771	766,887	804,692	948,699	800,757	986,213	725,281	558,530	524,215
DIFFERENCE	107,664	132,580	339,283	201,043	240,926	288,810	420,973	286,179	458,371	188,172	40,038	26,225

	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2018	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
TOTAL												
MEMBER BENEFITS	227,956	227,937	227,918	227,918	227,879	227,841	227,841	227,976	227,976	227,976	227,956	227,956
ADMINISTRATIVE EXPENSES	12,367	10,633	7,745	9,356	8,023	4,915	14,561	5,424	9,164	12,882	5,078	4,188
INVESTMENT EXPENSES	1,541	10,956	9,171	11,896	5,517	3,341	(71)	6,261	9,498	827	11,103	2,834
TOTAL OUTFLOW	241,865	249,527	244,833	249,170	241,419	236,096	242,330	239,660	246,638	241,685	244,137	234,978
CONTRIBUTIONS	775,599	645,108	632,110	625,931	612,878	602,903	590,610	617,731	457,399	590,263	800,433	761,341
OTHER INCOME*	36,520	88,025	127,059	85,878	76,001	70,235	139,821	89,242	102,077	35,649	33,476	52,233
TOTAL INCOME	812,120	733,133	759,168	711,809	688,879	673,138	730,430	706,973	559,475	625,912	833,909	833,575
DIFFERENCE	570,255	483,606	514,335	462,639	447,461	437,042	488,100	467,313	312,837	384,227	589,772	558,596

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

FISCAL YEAR 2018

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ACCURAL BASIS

ERSRI & MERSRI

	Projected Jul 17	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 18	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected Total
EQUITIES US													
SSGA Russell 3000			41,941			42,000			42,000			42,000	167,941
Shott Capital/Hamilton Lane			10,797			1,000			1,000			1,000	13,797
SSGA QVM Tit			<u>121,825</u>			<u>115,000</u>			<u>115,000</u>			<u>115,000</u>	<u>466,825</u>
			174,563			158,000			158,000			164,800	188,538
FIXED INCOME													
Pyramis			170,000			170,000			170,000			170,000	680,000
Mackay Shields			161,197			170,000			170,000			170,000	671,197
Brown Bros.TIPS/GILB			<u>74,186</u>			<u>77,000</u>			<u>77,000</u>			<u>77,000</u>	<u>305,186</u>
			405,383			417,000			417,000			417,000	1,656,383
INT'L EQUITIES													
SSGA MSCI EAFE			58,822			55,000			55,000			55,000	223,822
SSGA MSCI CAD			8,000			8,000			8,000			8,000	32,000
SSGA MSCI Emerg Mkts			<u>93,947</u>			<u>82,000</u>			<u>82,000</u>			<u>82,000</u>	<u>339,947</u>
			160,769			145,000			145,000			145,000	595,769
CREDIT													
WAMCO			115,575			130,000			130,000			130,000	505,575
PIMCO			<u>130,000</u>			<u>130,000</u>			<u>130,000</u>			<u>130,000</u>	<u>520,000</u>
			245,575			260,000			260,000			260,000	1,025,575
Infrastructure													
Harvest Partners			300,000			300,000			300,000			300,000	1,200,000
Long Duration													
WAMCO			9,119										9,119
Mackay Shields													0
			9,119										9,119
REAL ESTATE													
Direct Billed Real Estate	193,678	0	0	961,509	75,189	0	411,042	0	94,343	322,544	107,294	0	2,165,599
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	142,868	1,309,667	97,602	147,522	652,829	(8,795)	3,044	667,372	1,339,709	782,990	1,202,765	184,262	6,521,835
SUB TOTAL-INV MGMT FEES	336,546	1,309,667	1,393,012	1,109,032	728,018	1,271,205	414,085	667,372	2,714,052	1,105,534	1,310,059	1,471,062	13,362,818
PROFESSIONAL FEES													
Legal	8,475	11,258	10,736	50,339	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	150,807
BNY Mellon - Custodial	60,277	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	489,277
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell/Aberdeen	21,283	21,458	23,660	26,487	33,333	72,831	14,583	14,583	78,809	14,583	14,583	107,852	444,047
Payden & Rygel	23,293	24,373	22,973	23,139	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	285,778
PCA Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	161,245	144,005	144,286	186,882	153,000	192,498	134,250	134,250	198,476	134,250	134,250	227,519	1,944,912
OPERATING EXPENSE													
Retirement Transfers	359,498	488,767	677,553	721,761	456,008	870,703	706,200	529,069	1,384,884	537,192	1,162,726	1,361,470	9,255,831
Other Expense	<u>6,270</u>	<u>0</u>	<u>0</u>	<u>14,463</u>	<u>21,750</u>	<u>23,820</u>	<u>750</u>	<u>9,523</u>	<u>39,903</u>	<u>1,795</u>	<u>23,073</u>	<u>45,001</u>	<u>186,348</u>
	365,768	488,767	677,553	736,224	477,758	894,523	706,950	538,592	1,424,787	538,987	1,185,799	1,406,471	9,442,179
TOTAL:	863,559	1,942,439	2,214,850	2,032,138	1,358,776	2,358,227	1,255,286	1,340,214	4,337,315	1,778,771	2,630,108	3,105,052	24,749,909

Note: Numbers in bold are actual.

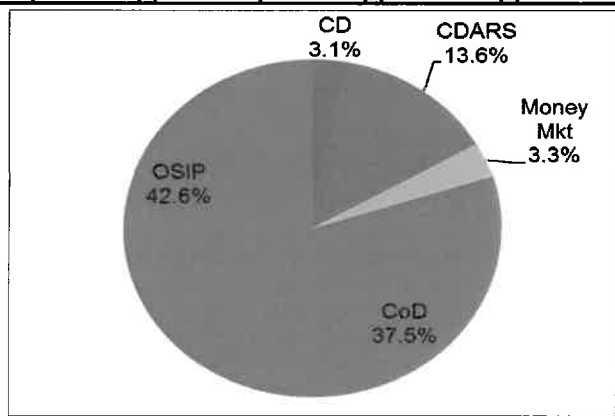
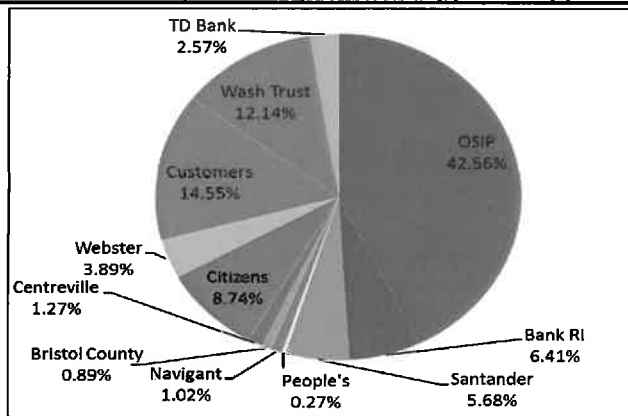
Section X.

Short-Term Investments

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

**Issuer Credit Rating
November 30, 2017**

Issuer	Type of Instrument*	M/E % Portfolio	Issuer Ratings			S-T Debt Rating		L-T Debt Rating		Credit Outlook	Rating
			Moody's	Moody's	S&P	Moody's	S&P	Moody's	S&P	S&P	Veribanc
Bank of America	-	0.0%	Baa1	P-2	A-2	Baa1	A-	Stable	GREEN/*		
Bank RI	3,4	6.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Citizens Bank	4	8.7%	Baa1	P-2	A-2	A1	BBB+	Stable	GREEN/**		
Customers Bank	4	14.6%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*		
Webster Bank	4	3.9%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/**		
Washington Trust	4,7	12.1%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Santander Bank	4	5.7%	A3	P-2	A-2	A3	A-	Stable	GREEN/*		
TD Bank	4	2.6%	Aa2	P-1	A-1+	Aa2	AA-	Stable	GREEN/**		
Ocean State Inv. Pool	6	42.6%	N/R	N/R	N/R	N/R	N/R	N/R	N/R		
People's Credit Union	4	0.3%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Navigant Credit Union	4	1.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Home Loan Inv. Bank	-		N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Bristol County Sav. Bank	4	0.9%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Centreville Bank	4	1.3%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**/BB		



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

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

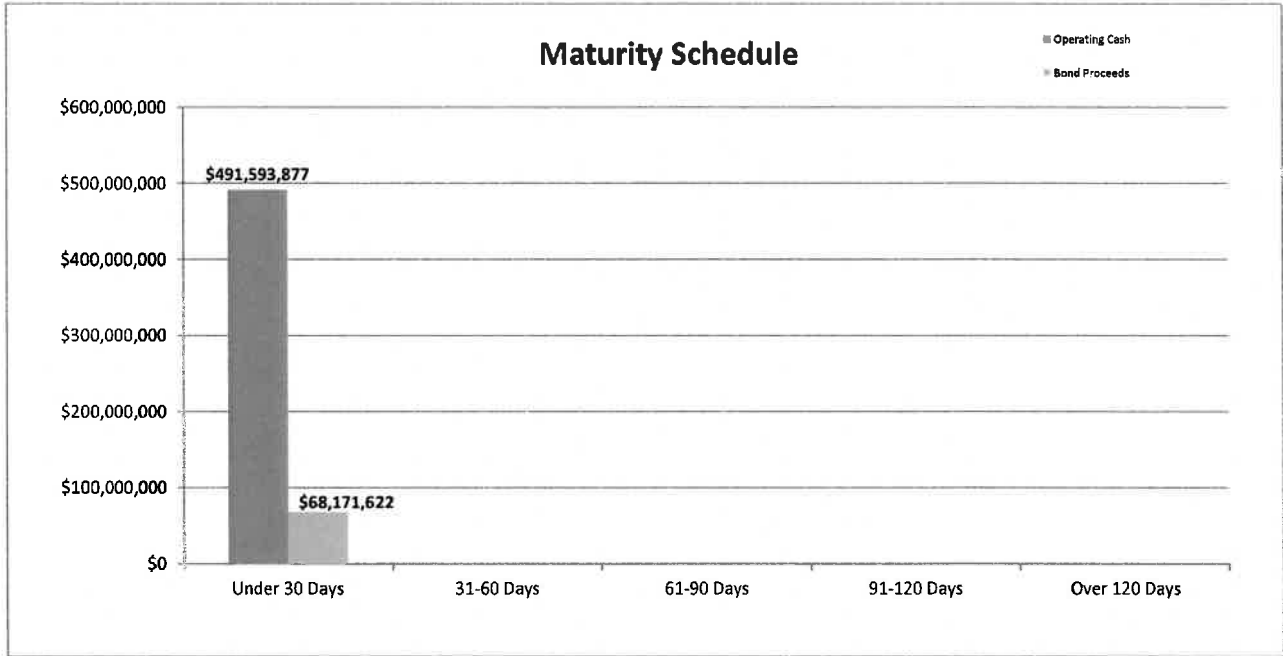
Modifiers: + or - show relative standing within the category.

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

Short-Term Investment Maturity Schedule & SIC Compliance Report at November 30, 2017



Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	0	0	0	0	209,217,645	209,217,645
	0%	0%	0%	0%	43%	43%
Bank RI	15,376,817	0	16,156,145	0	0	31,532,962
	3%	0%	3%	0%	0%	6%
Santander Bank	0	0	0	27,929,207	0	27,929,207
	0%	0%	0%	6%	0%	6%
People's Credit Union	0	0	0	1,322,754	0	1,322,754
	0%	0%	0%	0%	0%	0%
Navigant Credit Union	0	0	0	4,996,835	0	4,996,835
	0%	0%	0%	1%	0%	1%
Fidelity	0	0	0	0	0	0
	0%	0%	0%	9%	0%	9%
Webster Bank	0	0	0	19,132,422	0	19,132,422
	0%	0%	0%	4%	0%	4%
Customers Bank	0	0	0	71,516,786	0	71,516,786
	0%	0%	0%	15%	0%	15%
Washington Trust	0	56,037,477	0	3,659,836	0	59,697,313
	0%	11%	0%	1%	0%	12%
TD Bank	0	0	0	12,645,886	0	12,645,886
	0%	0%	0%	3%	0%	3%
TOTALS	15,376,817	66,664,034	16,156,145	184,179,237	209,217,645	491,593,878
(%) PORTFOLIO	3.1%	13.6%	3.3%	37.5%	42.6%	100.0%

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

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 170,157,519.47	\$ 173,560,611.37	\$ 196,534,561.16	\$ 181,505.95	1.1236%
H.A.V.A	\$ 299.09	\$ 299.29	\$ 299.28	\$ 0.20	0.8131%
GENERAL FUND (HIST PRES)	\$ 546,072.82	\$ 546,619.26	\$ 546,601.34	\$ 537.61	1.1967%
HISTORIC TAX CREDITS	\$ 6,965,753.01	\$ 6,966,097.55	\$ 6,965,874.69	\$ 6,685.98	1.1678%
HIGHWAY FUND	\$ 67,758,674.98	\$ 62,421,627.36	\$ 59,573,142.95	\$ 54,532.27	1.1137%
T.D.I. RESERVE (DET)	\$ 96,121,773.54	\$ 119,064,748.43	\$ 120,127,988.67	\$ 112,516.22	1.1396%
RICAP GL FUND 21	\$ 31,270,939.89	\$ 24,494,991.11	\$ 27,883,932.45	\$ 31,759.98	1.3858%
BOND CAPITAL FUND	\$ 8,539,802.67	\$ 3,240,777.77	\$ 4,634,009.01	\$ 3,062.88	0.8042%
R.I. CLEAN WATER ACT	\$ 3,229,018.68	\$ 3,231,964.98	\$ 3,231,868.66	\$ 2,889.37	1.0877%
STATE LOTTERY FUND	\$ 46,439,369.85	\$ 45,277,111.57	\$ 37,539,325.81	\$ 33,572.74	1.0881%
ASSESSED FRINGE BEN ADM	\$ 724,838.00	\$ 5,725,526.99	\$ 4,892,079.78	\$ 3,416.40	0.8497%
AUTO EQUIPMENT SERVICE	\$ 1,261.37	\$ 1,262.23	\$ 1,262.20	\$ 0.83	0.8001%
HEALTH INSURANCE FUND	\$ 18,047,381.18	\$ 18,752,061.70	\$ 20,471,467.34	\$ 17,830.74	1.0597%
FLEET REVOLVING LOAN FUND	\$ 2,278,066.79	\$ 2,278,749.35	\$ 2,278,664.52	\$ 2,545.07	1.3589%
EMPLOYEES RETIREMENT	\$ 1,604,118.86	\$ 712,122.40	\$ 10,718,553.98	\$ 7,052.43	0.8005%
MUNICIPAL EMPLOYEES RET.	\$ 452,355.82	\$ 953,946.36	\$ 2,470,558.49	\$ 1,636.29	0.8058%
RETIREE HEALTH FUND	\$ 3,010,049.65	\$ 2,012,178.17	\$ 2,445,457.91	\$ 1,608.05	0.8000%
BOG RETIREE FUND	\$ 958.46	\$ 200,959.35	\$ 217,621.24	\$ 143.34	0.8014%
RIPTA HEALTH FUND	\$ 2,041,548.67	\$ 2,042,531.02	\$ 2,042,485.86	\$ 1,354.88	0.8071%
PERMANENT SCHOOL FUND	\$ 1,965,087.88	\$ 1,967,054.10	\$ 1,966,989.61	\$ 1,934.43	1.1965%
TEACHER RETIREE HEALTH FUND	\$ 3,283,925.52	\$ 3,285,550.92	\$ 3,285,477.39	\$ 2,206.03	0.8169%
RI ST POL RETIREE HEALTH	\$ 824,689.46	\$ 524,972.44	\$ 598,292.63	\$ 394.42	0.8021%
RI LEG RETIREE HEALTH	\$ 833.75	\$ 834.32	\$ 834.30	\$ 0.55	0.8021%
RI JUDICIAL RETIREE HEALTH	\$ 40,725.07	\$ 40,752.74	\$ 40,751.85	\$ 26.80	0.8001%
UNIVERSITY COLLEGE	\$ 14,945,151.76	\$ 13,458,991.25	\$ 13,791,880.43	\$ 13,324.67	1.1755%
INDUS. BLDG. & MTG. INS.	\$ 1,230,303.55	\$ 831,534.69	\$ 45.51	\$ 0.03	0.8020%
Operating Funds Totals	\$ 481,480,519.79	\$ 491,593,876.72	\$ 522,260,027.06	\$ 480,538.16	1.119%
CCDL 2004 SERIES A	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 741,570.63	\$ 741,570.63	\$ 741,546.32	\$ 729.36	1.1967%
GO BND-MTAX 2007 SERIES A	\$ 366,001.70	\$ 366,001.70	\$ 365,989.70	\$ 359.98	1.1967%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000.00	\$ 950,000.00	\$ 949,968.85	\$ 934.36	1.1967%
CCDL10C	\$ 161,625.52	\$ 161,787.26	\$ 161,781.96	\$ 159.12	1.1966%
CCDL2011A	\$ 5,329,102.23	\$ 5,329,102.23	\$ 5,328,927.52	\$ 5,241.35	1.1967%
CCDL2012B	\$ 6,162,188.54	\$ 6,162,188.54	\$ 6,161,986.52	\$ 6,060.72	1.1967%
GO CCDL 2013A	\$ 2,700,000.00	\$ 2,700,000.00	\$ 2,699,911.48	\$ 2,655.54	1.1967%
GO CCDL 2013B	\$ 3,125,000.00	\$ 3,125,000.00	\$ 3,124,897.55	\$ 3,073.54	1.1967%
GO CCDL 2014A	\$ 94,193.10	\$ 94,193.10	\$ 94,190.01	\$ 92.64	1.1966%
GO CCDL 2014B	\$ 40,664.27	\$ 40,664.27	\$ 40,662.94	\$ 39.99	1.1965%
GO CCDL 2016A	\$ 24,644,973.46	\$ 24,644,973.46	\$ 24,644,165.49	\$ 24,239.17	1.1967%
GO CCDL 2016B	\$ 4,206,572.06	\$ 4,206,572.06	\$ 4,206,434.15	\$ 4,137.31	1.1967%
GO CCDL 2017	\$ 18,001,227.35	\$ 18,001,227.35	\$ 18,000,637.19	\$ 17,704.82	1.1967%
CLEAN WATER 2004 SERIES A	\$ -	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 206,569.39	\$ 206,569.39	\$ 206,562.62	\$ 203.17	1.1967%
CLEAN WATER 2007 SERIES A	\$ 205,772.44	\$ 205,772.44	\$ 205,765.69	\$ 202.38	1.1966%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000.00	\$ 1,236,000.00	\$ 1,235,959.48	\$ 1,215.65	1.1967%
Bond Proceeds Fund Totals	\$ 68,171,460.69	\$ 68,171,622.43	\$ 68,169,387.47	\$ 67,049.10	1.197%
Grand Totals	\$ 549,651,980.48	\$ 559,765,499.15	\$ 590,429,414.53	\$ 547,587.26	1.128%

Section XI.

Defined Contribution Plan



2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	
																			As of 11/30/2017
TIAA Stable Value****		Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns		Annualized Total Returns as of 9/30/2017						Since			
TIAA Stable Value****		Ticker	\$ Millions	ER	ER	%-ile	Share	1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	
TIAA Stable Value****		Current crediting rate = 2.00																	
FIXED INCOME																			
Intermediate-Term Bond																			
	Vanguard Total Bond Market Index Adm	VBTLX	4.67	189,795.62	0.05	0.05	2	(0.16)	3.10	(0.13)	81	2.62	45	1.97	59	4.22	58	4.24	11/12/01
	<i>BBgBarc US Agg Float Adj TR USD</i>							<i>(0.13)</i>	<i>3.14</i>	<i>0.06</i>		<i>2.72</i>		<i>2.07</i>					
	<i>Intermediate-Term Bond Median</i>			<i>0.83</i>	<i>0.70</i>			<i>(0.15)</i>	<i>3.33</i>	<i>0.71</i>		<i>2.55</i>		<i>2.15</i>		<i>4.36</i>			
	<i>Intermediate-Term Bond Number of Funds</i>		<i>1022</i>	<i>1022</i>	<i>1022</i>			<i>994</i>	<i>993</i>	<i>939</i>	<i>938</i>	<i>910</i>	<i>909</i>	<i>788</i>	<i>787</i>				
Inflation-Linked Bond																			
	PIMCO Real Return Instl	PRRIX	9.83	0.64	0.45	28	-	0.09	2.89	0.15	28	1.32	34	(0.10)	37	4.26	5	5.91	01/29/97
	<i>BBgBarc US Treasury US TIPS TR USD</i>			<i>0.81</i>	<i>0.60</i>			<i>0.13</i>	<i>2.07</i>	<i>(0.73)</i>		<i>1.62</i>		<i>0.02</i>		<i>3.90</i>			
	<i>Inflation-Protected Bond Median</i>			<i>0.81</i>	<i>0.60</i>			<i>0.08</i>	<i>1.74</i>	<i>(0.49)</i>		<i>1.01</i>		<i>(0.40)</i>		<i>3.32</i>			
	<i>Inflation-Protected Bond Number of Funds</i>		<i>245</i>	<i>245</i>	<i>245</i>			<i>243</i>	<i>243</i>	<i>236</i>	<i>236</i>	<i>202</i>	<i>202</i>	<i>161</i>	<i>161</i>				
Equity																			
Large Cap Blend																			
	Vanguard Institutional Index I	VNIX	16.83	230,763.07	0.04	0.04	2	3.07	20.45	18.57	36	10.79	13	14.19	17	7.44	21	9.77	07/31/90
	<i>S&P 500 TR USD</i>							<i>3.07</i>	<i>20.49</i>	<i>18.61</i>		<i>10.81</i>		<i>14.22</i>		<i>7.44</i>			
	TIAA-CREF Social Choice Eq Instl	TISCX	11.83	2,754.19	0.19	0.19	6	2.81	19.58	18.49	39	9.50	51	13.89	33	7.39	23	5.58	07/01/99
	<i>Russell 3000 TR USD</i>							<i>3.04</i>	<i>19.93</i>	<i>18.71</i>		<i>10.74</i>		<i>14.23</i>		<i>7.57</i>			
	<i>Large Blend Median</i>			<i>1.05</i>	<i>0.94</i>			<i>3.01</i>	<i>19.58</i>	<i>18.07</i>		<i>9.38</i>		<i>13.33</i>		<i>6.73</i>			
	<i>Large Blend Number of Funds</i>		<i>1422</i>	<i>1422</i>	<i>1422</i>			<i>1355</i>	<i>1355</i>	<i>1281</i>	<i>1281</i>	<i>1213</i>	<i>1213</i>	<i>1063</i>	<i>1063</i>				
Mid Cap Blend																			
	Vanguard Mid Cap Index I	VMCIX	19.42	89,058.97	0.05	0.05	2	3.19	18.17	15.31	59	9.73	33	14.40	17	7.97	34	9.96	05/21/98
	<i>Spliced Mid Cap Index *</i>							<i>3.17</i>	<i>18.18</i>	<i>15.33</i>		<i>9.77</i>		<i>14.44</i>		<i>7.99</i>			
	<i>CRSP US Mid Cap TR USD</i>							<i>3.17</i>	<i>18.18</i>	<i>15.33</i>		<i>9.77</i>		<i>14.45</i>		<i>7.89</i>			
	<i>Mid-Cap Blend Median</i>			<i>1.15</i>	<i>1.02</i>			<i>3.33</i>	<i>15.27</i>	<i>15.79</i>		<i>8.53</i>		<i>13.16</i>		<i>7.14</i>			
	<i>Mid-Cap Blend Number of Funds</i>		<i>435</i>	<i>435</i>	<i>435</i>			<i>426</i>	<i>426</i>	<i>380</i>	<i>380</i>	<i>363</i>	<i>363</i>	<i>296</i>	<i>296</i>				
Small Cap Blend																			
	Vanguard Small Cap Index Institutional	VSCIX	1.50	79,837.98	0.05	0.05	1	3.10	15.80	17.38	69	10.45	54	13.95	36	8.61	18	9.02	07/07/97
	<i>Spliced Small Cap Index **</i>							<i>3.09</i>	<i>15.78</i>	<i>17.33</i>		<i>10.41</i>		<i>13.91</i>		<i>8.51</i>			
	<i>CRSP US Small Cap TR USD</i>							<i>3.09</i>	<i>15.78</i>	<i>17.33</i>		<i>10.41</i>		<i>14.12</i>		<i>8.94</i>			
	<i>Small Blend Median</i>			<i>1.30</i>	<i>1.15</i>			<i>2.72</i>	<i>12.88</i>	<i>18.94</i>		<i>10.55</i>		<i>13.27</i>		<i>7.12</i>			
	<i>Small Blend Number of Funds</i>		<i>817</i>	<i>817</i>	<i>817</i>			<i>804</i>	<i>804</i>	<i>730</i>	<i>730</i>	<i>676</i>	<i>676</i>	<i>577</i>	<i>577</i>				



2017 YTD Performance Summary

As of 11/30/2017	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)			(J)					(R)	(S)	(S)							
									Ticker	Mgr.	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns				Annualized Total Returns as of 9/30/2017					Since Incep.	
																1mo.				YTD	1 Year %-ile	3 Year %-ile	5 Year %-ile	10 Year %-ile		%-ile
Foreign Large Blend																										
	TIAA-CREF International Eq Idx Inst	TCIEX	12.17	11,264.42	0.06	0.06	2	-	0.79	23.75	19.01	41	5.29	44	8.57	28	1.50	37	8.30	10/01/02						
	MSCI EAFE NR USD								1.05	23.06	19.10		5.04		8.38		1.34									
	Foreign Large Blend Median				1.22	1.02			0.76	23.61	18.43		5.04		7.86		1.06									
	Foreign Large Blend Number of Funds				761	761					723		648	648	620	620	472	472								
Diversified Emerging Markets																										
	Vanguard Emerging Mkts Stock Idx Adm	VEMAX	9.17	85,612.06	0.14	0.14	1	-	0.19	26.93	18.85	63	4.03	58	3.60	61	0.97	54	6.02	06/23/06						
	Spliced Emerging Markets Index ***								0.19	26.25	19.14		3.88		3.51		1.09									
	FTSE EMs AC China A Inclusion NR USD								0.19	26.21	19.10		4.50		4.21		1.48									
	FTSE Emerging NR USD								0.22	26.91	19.97		4.44		3.98		1.52									
	MSCI EM NR USD								0.20	32.53	22.46		4.90		3.99		1.32									
	Diversified Emerging Mkts Median				1.69	1.37			0.34	31.60	21.24		4.75		4.30		1.37									
	Diversified Emerging Mkts Number of Funds				817	817					783		679	674	536	531	281	276								
Miscellaneous Sector																										
	TIAA Real Estate Account	QREARX	2.17	24,837.53	0.85	0.85		0.24	0.44	3.93	4.34		6.74		8.04		2.58		6.36	10/02/95						
Lifecycle																										
	Vanguard Target Retirement Income Trust I				0.07	0.07		0.00	0.61	7.90	5.30		4.36		4.77		4.94		5.15	06/22/07						
	Vanguard Target Retirement Income Composite								0.65	7.94	5.44		4.47		4.87		4.93									
	Retirement Income Median				0.76				0.69	8.13	5.86		3.94		4.22		3.85									
	Retirement Income Number of Funds				190						183		164	164	149	149	99	99								
	Vanguard Target Retirement 2015 Trust I				0.07	0.07		0.00	0.87	10.67	8.02		5.44		7.02		4.99		5.10	06/28/07						
	Vanguard Target Retirement 2015 Composite								0.94	10.68	8.16		5.54		7.10		4.92									
	Target Date 2011-2015 Median				0.73				0.90	10.59	8.64		5.12		6.56		4.19									
	Target Date 2011-2015 Number of Funds				135						127		106	106	88	88	52	52								



2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	
As of 11/30/2017	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2017							Since Incep.	Incep. Date	
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
	Vanguard Target Retirement 2020 Trust I			0.07	0.07		0.00	1.15	13.11	10.18		6.32		8.18		5.23		4.36	06/22/07
	Vanguard Target Retirement 2020 Composite							1.22	13.08	10.32		6.42		8.28		5.28			
	Target Date 2016-2020 Median			0.80				1.05	11.73	9.34		5.30		6.71		4.07			
	Target Date 2016-2020 Number of Funds			256					246	246	215	215	188	188	128	128			
	Vanguard Target Retirement 2025 Trust I			0.07	0.07		0.00	1.36	14.83	11.82		6.86		8.96		5.32		5.39	06/28/07
	Vanguard Target Retirement 2025 Composite							1.41	14.79	11.97		6.94		9.06		5.37			
	Target Date 2021-2025 Median			0.78				1.28	14.04	11.41		6.05		7.81		4.55			
	Target Date 2021-2025 Number of Funds			227					218	218	188	188	157	157	86	86			
	Vanguard Target Retirement 2030 Trust I			0.07	0.07		0.00	1.51	16.29	13.34		7.28		9.68		5.36		5.43	06/28/07
	Vanguard Target Retirement 2030 Composite							1.58	16.24	13.44		7.37		9.79		5.41			
	Target Date 2026-2030 Median			0.83				1.47	15.89	13.03		6.47		8.52		4.37			
	Target Date 2026-2030 Number of Funds			255					246	246	215	215	188	188	128	128			
	Vanguard Target Retirement 2035 Trust I			0.07	0.07		0.00	1.67	17.79	14.82		7.70		10.40		5.55		5.60	06/28/07
	Vanguard Target Retirement 2035 Composite							1.74	17.70	14.94		7.78		10.50		5.60			
	Target Date 2031-2035 Median			0.79				1.68	17.49	14.50		7.12		9.28		4.83			
	Target Date 2031-2035 Number of Funds			227					218	218	188	188	157	157	86	86			
	Vanguard Target Retirement 2040 Trust I			0.07	0.07		0.00	1.84	19.28	16.33		8.06		10.91		5.83		5.88	06/28/07
	Vanguard Target Retirement 2040 Composite							1.91	19.18	16.45		8.20		11.04		5.87			
	Target Date 2036-2040 Median			0.86				1.81	18.62	15.52		7.30		9.56		4.61			
	Target Date 2036-2040 Number of Funds			255					246	246	215	215	188	188	128	128			
	Vanguard Target Retirement 2045 Trust I			0.07	0.07		0.00	1.91	19.92	16.90		8.25		11.02		5.86		5.90	06/28/07
	Vanguard Target Retirement 2045 Composite							1.99	19.81	17.01		8.38		11.16		5.92			
	Target Date 2041-2045 Median			0.80				1.89	19.30	16.13		7.68		10.03		5.00			
	Target Date 2041-2045 Number of Funds			227					218	218	188	188	156	156	82	82			
	Vanguard Target Retirement 2050 Trust I			0.07	0.07		0.00	1.93	19.91	16.89		8.23		11.03		5.92		5.96	02/29/08
	Vanguard Target Retirement 2050 Composite							1.99	19.81	17.01		8.38		11.16		5.92			
	Target Date 2046-2050 Median			0.88				1.89	19.44	16.49		7.69		10.17		4.89			
	Target Date 2046-2050 Number of Funds			248					239	239	208	208	180	180	79	79			



2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)			(J)				(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)						
								Ticker	Mgr.	AUM	Gross	Net	Rev	Recent Returns										Annualized Total Returns as of 9/30/2017				Since Incep.	
														Tenure										\$ Millions	ER	ER	%-ile		1 Year
As of 11/30/2017																													
	Vanguard Target Retirement 2055 Trust I			0.07	0.07		0.00	1.91	19.90	16.88	8.19	10.97		10.56									10/05/10						
	Vanguard Target Retirement 2055 Composite							1.99	19.81	17.01	8.38	11.16																	
	Target Date 2051-2055 Median			0.81				1.91	19.68	16.65	7.84	10.36	6.06																
	Target Date 2051-2055 Number of Funds			227						216	175	118	118	3	3														
	Vanguard Target Retirement 2060 Trust I			0.07	0.07		0.00	1.92	19.92	16.87	8.20	10.95		10.42									03/01/12						
	Vanguard Target Retirement 2060 Composite							1.99	19.81	17.01	8.38	11.16																	
	Target Date 2060+ Median			0.79				2.00	19.78	16.96	8.31	10.87																	
	Target Date 2060+ Number of Funds			194						155	42	42	1	1	0	0													

Source: Morningstar & TIAA-CREF "Morningstar Analyst Assigned Benchmark" Data for 3-month and YTD return as of 11/30/2017. All other data as of 9/30/2017.

VA = Variable Annuity

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. 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 guarantees because the constituents of the NFI-ODCE do not have this unique product feature. See Appendix A for a full reconciliation of the historical calculation.

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

TIAA-CREF reported performance may differ from Morningstar source returns for the

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

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

Section XII.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

11/30/2017

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
Mackay Shields OPEB Bloomberg Barclays U.S. Aggregate Bond Index	85,833,670.7	34.4	-0.18 -0.13	3.24 3.07	0.87 0.78	3.46 3.21	2.03 2.11			1.96 1.99	5/1/2013 5/1/2013
SSGA S&P 500 INDX S&P 500 - Total Return Index	164,003,372.7	65.6	3.06 3.07	20.46 20.49	10.20 10.20	22.84 22.87	10.94 10.91	15.70 15.74		13.70 13.00	5/1/2011 5/1/2011
Total OPEB	249,837,043.5	100.0	1.93	14.27	6.87	15.82	7.86	10.11		9.50	5/1/2011
OPEB Custom Blend			1.95	14.13	6.83	15.65	7.90	10.12		8.71	5/1/2011



Total Performance Summary

Report ID: IPM0005
Reporting Currency: USD

END NOTES

11/30/2017

1 R17GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500

TOTAL NET OF FEES

11/30/2017

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative				Inception Date	
					10/1/2017 - 10/31/2017	9/1/2017 - 9/30/2017	2016	2015		2014
Mackay Shields OPEB	85,833,670.7	34.4	3.24	-0.18	0.14	-0.42	2.28	0.46	6.03	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			3.07	-0.13	0.06	-0.48	2.65	0.55	5.97	5/1/2013
SSGA S&P 500 INDX	164,003,372.7	65.6	20.46	3.06	2.33	2.07	11.99	1.46	13.63	5/1/2011
S&P 500 - Total Return Index			20.49	3.07	2.33	2.06	11.96	1.38	13.69	5/1/2011
Total OPEB	249,837,043.5	100.0	14.27	1.93	1.58	1.20	8.69	1.16	11.00	5/1/2011
OPEB Custom Blend			14.13	1.95	1.54	1.17	8.77	1.31	11.00	5/1/2011



Total Performance Summary

Report ID: IPW0005
Reporting Currency: USD

END NOTES
11/30/2017

1 R17G10000000 Total OPEB

YTD - Calendar Year to Date

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

2013, 2012, 2011 - Calendar Year

65% S&P 500 and 35% Barclays Aggregate

2 R17GX09030PE OPEB Custom Blend