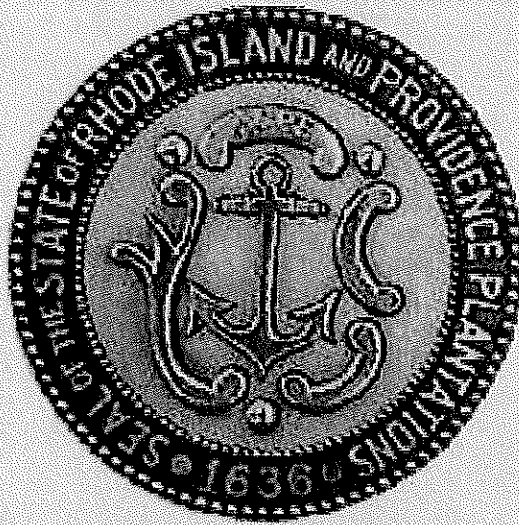


Employees' Retirement System of Rhode Island

Retirement Board Meeting

January 14, 2015

9:00 A.M.



Seth Magaziner, General Treasurer, Chairman

Frank J. Karpinski, Executive Director



ERSRI Memorandum

ERSRI Board:

Date: January 7, 2015
To: Retirement Board
From: Frank J. Karpinski, Executive Director
Subject: January 2015 Monthly Board Meeting

Seth Magaziner
*General Treasurer
Chair*

William B. Finelli
Vice Chair

Gary R. Alger

Daniel L. Beardsley

Frank R. Benell, Jr.

Roger P. Boudreau

Michael R. Boyce

Mark A. Carruolo

Michael DiBiase

John P. Maguire

John J. Meehan

Thomas A. Mullaney

Claire M. Newell

Louis M. Prata

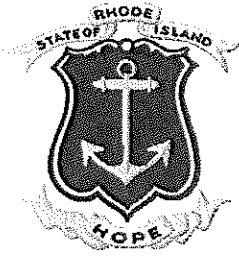
Jean Rondeau

The Monthly Meeting of the Retirement Board will be held at **9 a.m. on Wednesday, January 14, 2015** on the 2nd Floor Board Room at 50 Service Avenue, Warwick. The estimated time of the meeting will be 2 hours.

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

If you are unable to attend the 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 14, 2015

9:00 a.m.

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

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting and Executive Session Minutes of the December 17, 2014 Retirement Board Meeting
- III. Chairperson's Report
 - * Update and/or Discussion of Current Pension Reform Litigation
- IV. Executive Director's Report
 - Consideration of Actuarial Services Contract with Gabriel, Roeder, Smith and Company
- V. Administrative Decisions
 - Disability Appeal – Robert L. Lincourt vs. ERSRI
 - Disability Appeal --Regina Socree vs. ERSRI
- VI. Approval of the December Pensions as Presented by ERSRI
- VII. Legal Counsel Report
- VIII. Committee Reports
 - Disability Subcommittee*
- IX. Adjournment

* Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a) (2) to discuss pending litigation.



Employees' Retirement Board of Rhode Island

Monthly Meeting Minutes

Wednesday, December 17, 2014

10:00 a.m.

2nd Floor Conference Room, 50 Service Avenue

The Monthly Meeting of the Retirement Board was called to order at 10:04 a.m. Wednesday, December 17, 2014, 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 Gina M. Raimondo; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Michael R. Boyce; Steven T. Hartford; John P. Maguire; John J. Meehan; Thomas A. Mullaney; Claire M. Newell; Louis M. Prata and Jean Rondeau.

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

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

Mark A. Carruolo arrived at 10:09 a.m.

II. Approval of Minutes

On a motion by Jean Rondeau and seconded by Gary R. Alger, Esq., it was unanimously **VOTED: To approve the draft minutes of the November 12, 2014 meeting of the Retirement Board of the Employees' Retirement System of Rhode Island.**

III. Chairperson's Report

Treasurer Raimondo requested Deputy Treasurer Mark Dingley, Esq., to provide the Board with an update on the pension reform litigation. Attorney Dingley said the latest update was that the Judge granted a jury trial request. He also said that yesterday a number of municipalities had moved to be excluded from the litigation and have authority to engage in settlement discussions. Attorney Dingley told the Board that the Judge denied the motion. Attorney Dingley said the Judge stated that either they may proceed with the litigation and follow the lead of the State allowing them to have the ability to engage in settlement discussions or bow out of the litigation.

Mr. Beardsley asked about the decision surfacing yesterday and noted some communities were labeled as "passive defendants" where they would not proceed on a regular basis but be involved in any meditated settlement talks. Attorney Dingley said the Judge had rejected such a position as they must either be active defendants throughout or join a group who chooses not to be engaged in the litigation and follow whatever results are litigated.

Treasurer Raimondo apprised the Board that assets under management were over the \$8 billion mark reaching \$8.1 billion as of March 31, 2014. She said the 1-year performance is 12.3%, the 3-year performance is 10.7% and the 5-year performance is 9.3%. The Treasurer noted that the standard deviation, a measure of risk, is 7.5% which is substantially lower than a few years ago.

Treasurer Raimondo expressed her gratitude of thanks working with the Board and respected all their professionalism and dedication working together on sometimes very delicate, intense issues. Executive Director Karpinski thanked Treasurer Raimondo for her leadership as Chair, and the Treasurer acknowledged the Director and his dedication and hard work with the Board.

IV. Executive Director's Report

Director Karpinski apprised the Board that they were in possession of the Pension Application Report, the Disability Subcommittee Report and a schedule for the 2015 Retirement Board and Disability Subcommittee monthly meetings noting that the November 2015 board meeting date is Veterans Day and will need to be moved. The Director said members also have a Gabriel, Roeder, Smith and Company's (GRS) presentation of the Actuarial Valuations as of June 30, 2014.

The Director apprised the Board that today's presentation of the FY2014 actuarial valuations will need a motion to approve if the Board is in agreement with the rates. He also noted that for calendar 2015, a COLA of 2.73% will be provided on an adjusted base amount of \$25,168. The 2.73% will first be paid in February for those who retired in January. Director Karpinski said there are 58 MERS plans versus 56 from last year who are 80% or more funded who will be provided COLA's based on their plan provisions. He also noted that the COLA on the Teacher Survivor Benefit Plan (TSB) is 1.73% to be paid in January.

Director Karpinski noted in the valuation that the provision in the statute under Rhode Island General Law §36-10.2 (e) provides that if the contribution rate is lower than the previous year, 20% of that difference must be appropriated, by the Governor, to the pension fund. He said it would roughly be \$300,000 on the State share for Teachers based on the FY 2017 covered payroll.

Director Karpinski updated the Board on the "*Report of Contributions*" delinquency report in the Board book. He noted that the Town of Bristol and Bristol Fire Department are now current; and as is standard practice, those remaining delinquent will be addressed using the normal collection of funds procedure. The Director did note that on the Defined Contribution (DC) Plan for the Cranston Police and Cranston Fire, a meeting is to be arranged with them to address payment of some contributions. The Director noted that he spoke with Cranston's Finance Director who said the City is currently concluding its annual audit and will schedule a meeting in the beginning of January to resolve this matter. Mr. Maguire asked Director Karpinski how delinquent are the Cranston Police and Fire? The Director said there are some periods since July 2012 outstanding. Mr. Maguire questioned their delinquency situation in forwarding the monies to ERSRI and Director Karpinski confirmed that they are making their regular Defined Benefit and DC contributions however; they do not include both longevity and holiday.

The Director apprised the Board about the *Cyber Liability and Privacy Insurance* and said he has yet to receive revised premium costs from a London based carrier. He said there have been efforts by the State Risk's Manager and Insurance Agent where the

State appears to be considering procuring such liability insurance which may have some impact on ERSRI.

Lastly, the Director said ERSRI is scheduled to go live with the new payroll system for the January 2015 payroll. He noted for members to view their retirement check information on-line, a member would continue to log into www.ersri.org as a retiree and then to view 2015 and future information, be directed to create a new log-in to view prospective payment information. Director Karpinski noted that the COMPASS Newsletter will be mailed soon explaining the old to new system process to ERSRI affected members.

Mr. Maguire asked Director Karpinski if the ERSRI computer system has had any security issues recently and if there is a third party who monitors such security? The Director said ERSRI does have a third party review the system and regularly performs security audits; he noted one was just completed. He also noted the State Information Technology agency (DoIt) has certain programs and procedures ERSRI utilizes to also monitor activity. The Director again stressed the need for Cyber Liability and Privacy Insurance in the event any issues arise.

- **Presentation and Approval of the Actuarial Valuations as of June 30, 2014 by Gabriel, Roeder, Smith and Company (GRS)**

The Director then introduced Mr. Joseph P. Newton, FSA, of GRS to present the Employees' Retirement System (State Employees and Teachers), the Municipal Employees' Retirement System (General Employees, local Police and Fire), State Police and Judges Valuations as of June 30, 2014.

Mr. Newton said he would provide a recap of experience study, the valuation results using the new assumptions, new projections, recent national trends and events and top risks to ERSRI. He explained the valuation is an annual update of the measure the System's liabilities and contribution rates. The main reason is to accept the contribution rates for the employers along with disclosing accounting information for reporting GASB No. 67 and the CAFR. Mr. Newton said the valuation is prepared as of June 30, 2014 using member data provided by ERSRI Staff, audited financial data, current benefit and contribution provisions and actuarial assumptions and methods previously approved by the Retirement Board.

Mr. Newton summarized the findings from the experience study performed in June of 2014. He noted that the future economic growth in general was likely to continue to be suppressed compared to historical levels, current inflation and investment return assumptions are within a reasonable range, future salary increases are likely to continue to be lower than historical levels due to the low inflation environment. As for most of the other assumptions, he said that they continue to be appropriate noting that retirees continue to live longer, but the current assumption reflects that.

Mr. Newton then discussed the new assumptions and the impact on the projected contribution requirements. He said that the new assumption set produces very similar contribution rates over the short term and long term; however, because of the lower anticipated payroll growth, the recommended assumption set is expected to produce lower contribution dollar amounts over the intermediate to longer term. As an example, he said the contribution rate applied to a lower payroll produces a lower contribution dollar amount in the following example for Teachers in FY2024:

	Projected FY2024 Payroll	Projected FY2024 Contribution Rate	Projected FY2024 Contribution
Old Assumptions	\$1,331 M	23.35%	\$311 M
Recommended Assumptions	\$1,260 M	23.14%	\$292 M

Mr. Maguire asked Mr. Newton in the future if the employees' contributions for the new hires fully pay for the normal cost. Mr. Newton said no that they will not fully cover the normal cost, but noted a large portion of it will since currently the employees are paying 3.75% where the normal cost will be 6-7% range projecting out to year 2024.

Mr. Newton then provided the 2014 Actuarial Results for State Employees and Teachers Combined comparing last year's results of June 30, 2013 to June 30, 2014 and provided the following table:

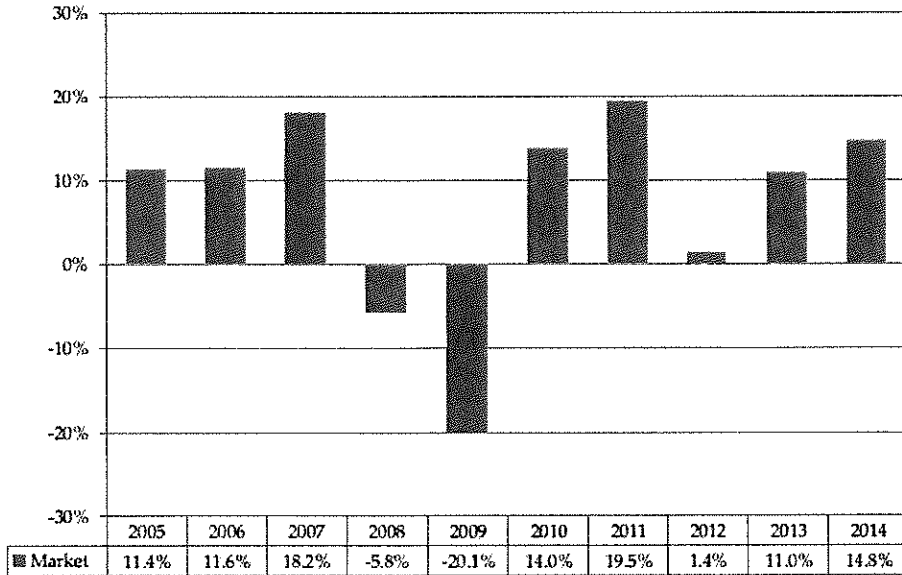
	June 30, 2013 New Assumptions			Projection of 2014 from Last Year (New Assumptions)
	June 30, 2013 (1)	June 30, 2013 New Assumptions (2)	June 30, 2014 (3)	
1. Actuarial accrued liability				
a. Actives & Inactives	\$ 3,293,713,750	\$ 3,171,528,229	\$ 3,236,821,350	
b. Annuitants	7,359,836,879	7,359,836,879	7,306,123,128	
2. Total actuarial accrued liability (1a + 1b)	\$ 10,653,550,629	\$ 10,531,365,108	\$ 10,542,944,478	\$ 10,611,633,292
3. Actuarial value of assets	6,108,844,751	6,108,844,751	6,191,278,137	6,152,065,728
4. UAAL (2 - 3)	\$ 4,544,705,878	\$ 4,422,520,357	\$ 4,351,666,341	\$ 4,459,567,564
5. Funded ratio (3 / 2)	57.3%	58.0%	58.7%	58.0%
6. UAAL/Payroll	277.5%	271.7%	262.5%	265.7%
Weighted Average Contribution Rate for Applicable Fiscal Year				
7. Full retirement rate				
a. Normal cost	4.64%	4.19%	4.10%	3.87%
b. Prior service	18.52%	19.34%	19.06%	19.34%
c. Full retirement rate	23.16%	23.53%	23.16%	23.21%
8. Projected FY Payroll	\$ 1,763,020,486	\$ 1,730,192,361	\$ 1,762,209,883	\$ 1,783,868,103
9. Estimated Contributions	\$ 413,102,233	\$ 407,139,332	\$ 408,172,792	\$ 421,925,135

He outlined the sources of impact resulting in positive experience to the Plan comprised of investments that outperformed 7.50% assumption on market and smoothed basis. Mr. Newton said liabilities grew slower than expected, mostly due to lower than anticipated salary increases (positive, although much less than prior years), and contributions in dollars are expected to be smaller in the future than projected from last year (negative, although much less than prior years).

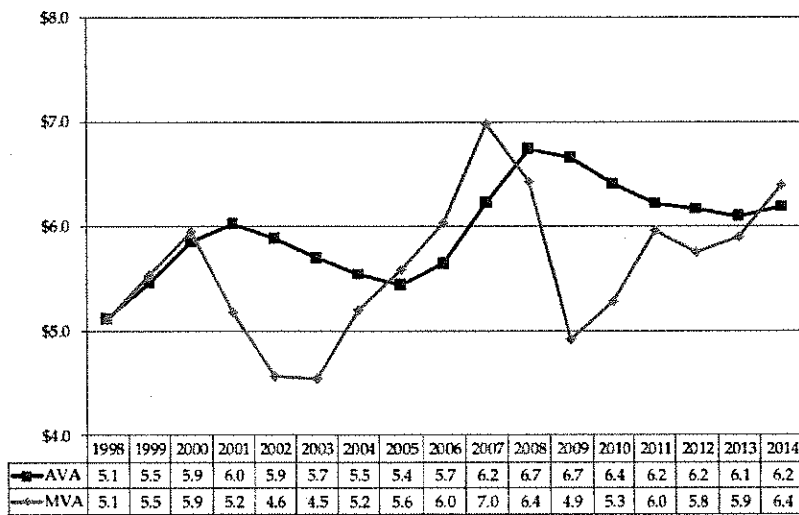
Mr. Newton then apprised the Board of the 2014 actuarial valuation key changes and issues. He noted the FY2017 employer contribution rates and projected dollar amounts are lower than anticipated. In fact, he said contribution rates for Teachers are lower than the FY2016 values. The rate for State Employees is lower than the new assumption rates from the 2013 valuation. He noted the 2014 investment performance was above expectations with a 14.77% return on market value of assets versus the expected 7.50%. He noted the offset of all of prior investment losses and then added to deferred gains, so there is gain on actuarial assets for FY2014. Mr. Newton said there was an 8.23% return on a 5-year smoothed basis. This return produced a 2015 investment related COLA of 2.73%.

Treasurer Raimondo asked Mr. Newton what was the first year the COLA's paid for the Teachers and State Employees for the 5-year cycle, and he said 2018 calendar year for eligibility. Director Karpinski said that it is based on the assumption that there is a return that warrants a COLA, if so then it would be based on the 2017 valuation to be paid in calendar year 2018.

Mr. Newton provided the following graph of market value of assets over the last 10 years with a 6.88% average compound return on of all expenses (net).



Mr. Newton provided the asset values (for State Employees and Teachers) graph below referencing back to 1998 which was the year the Board adopted the smoothing mechanism.



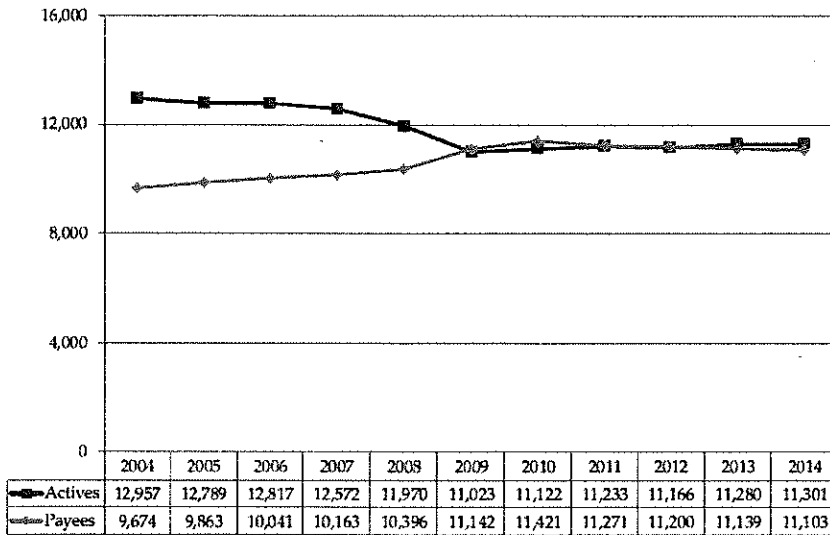
\$ in billions

MVA: Market Value of Assets

AVA: Actuarial Value of Assets

GRS

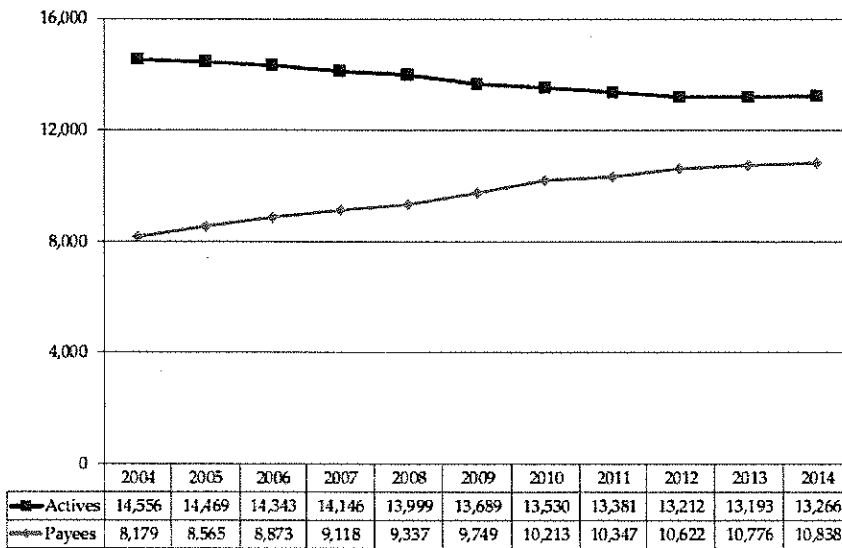
Mr. Newton then referenced the membership of State Employees on the following chart and noted how the gap narrowed during the 2008 period which referenced the retiree medical change forcing many active employees to retire that year.



1.4% average decrease in active members since 2004, +0.5% per year since 2009
 1.4% average increase in retired members since 2004, -0.1% per year since 2009

GRS

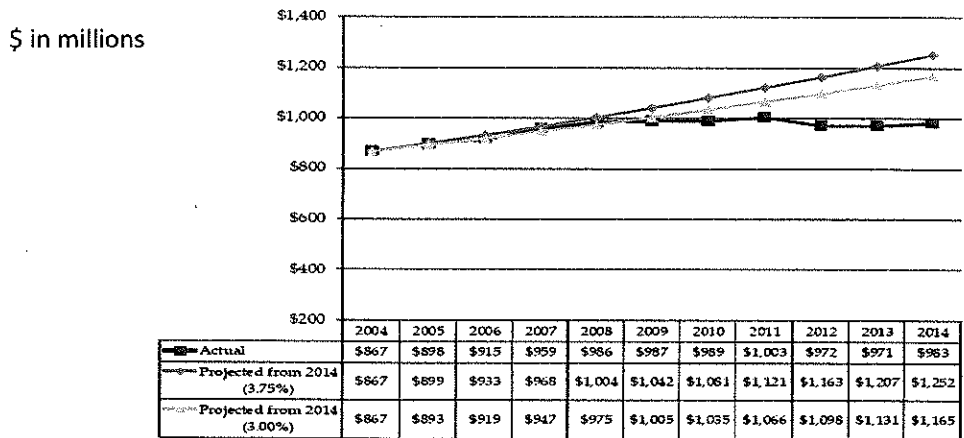
Mr. Newton noted that there has been a decrease in the membership of Teachers which resulted in slower payroll growth. Thus the contribution rate needed increases although slight increases.



0.9% average decrease in active members since 2004, 0.6% this year
 2.9% average increase in retired members since 2004, 0.6% this year

GRS

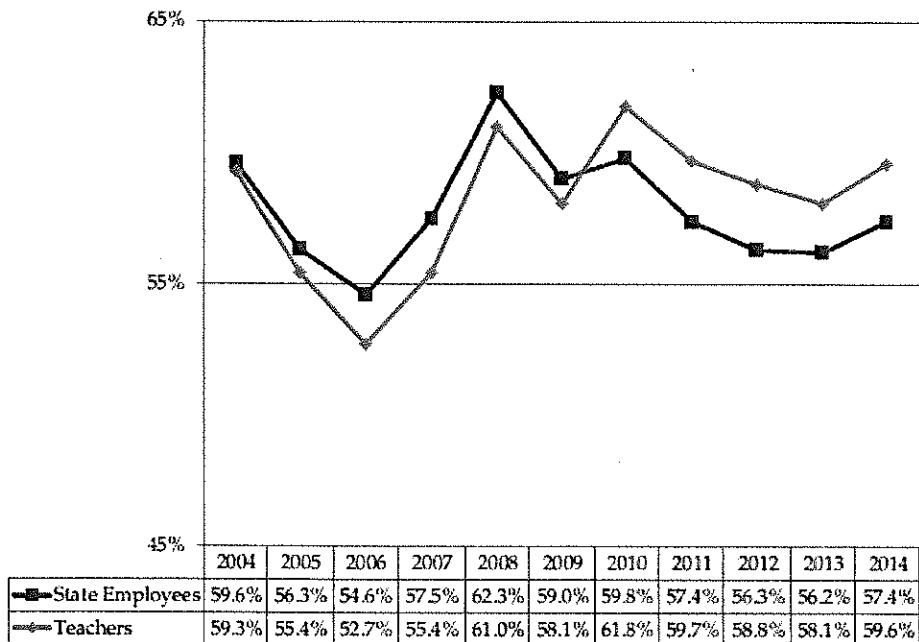
Mr. Newton provided the actual versus expected payroll for Teachers using the following graph:



1.3% average since 2004, overall 2% decrease since 2008
 Prospective assumption is 3.00% per year

21% less payroll in FY2014 than projected from FY2004, has had cumulative impact of 4.06% of payroll on the contribution rate

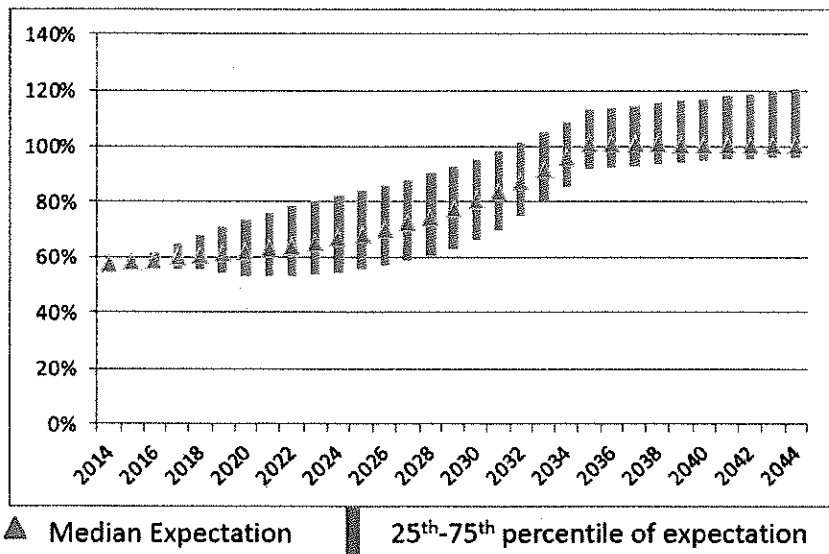
Mr. Newton then discussed the funded ratios and said due to earlier benefit changes, there has not been any natural increase in the funded ratio of ERSRI due to experience and/or funding within the last 10 years. He said this is the first time since the late 1990's that the funded ratio has gone up without any external factors, which was expected.



Mr. Newton provided the projected funded ratios for State Employees and said objectives are being met and noting that the projections of 79% for 6/30/2030 and 84% for 6/30/31 which is the range to be at 80% funded.

Mr. Newton continued his discussion of projected funded ratios of State Employees with percentile expectations noting that the red line is the expectations for getting 7.5% every

year and being certain that the payroll grows at assumed 3.25% per year. He noted that though the red bar is comparable to last year's valuation, the bottom portion of the bar is significantly improved on the downside due to being a good year of a 14% return.



- Assumes ARC met each year, projected from market value of assets as of June 30, 2014
- Assumes continuation of current amortization policy and current member rate
- Payroll grows at assumed 3.25% per year

Mr. Newton then discussed the employer contribution rates for State Employees who went up 12 basis points, but Teachers had a decrease in the rate from 23.13% to 22.76% creating the 20% contribution back to the plan. He provided the following graph for employer contribution rates for State Employees:

Item	2013	Projected 2014	Projected 2014 (NA)	Actual 2014	Projected 2015
Total Normal Cost %	9.06%	8.79%	8.69%	8.66%	8.36
Member Contribution	(4.25%)	(4.25%)	(4.25%)	(4.24%)	(4.24%)
Employer Normal Cost%	4.81%	4.54%	4.44%	4.42%	4.12%
Amortization rate	18.84%	19.08%	19.54%	19.36%	19.00%
Total Employer Contribution	23.65%	23.62%	23.98%	23.78%	23.12%
FY ending June 30,	2016	2017	2017	2017	2018
Payroll Projected 2 Years	\$718.3	\$741.1	\$726.7	\$719.8	\$739.0
Projected Contribution	\$169.9	\$175.0	\$174.3	\$171.2	\$170.9

- Above dollar amounts in millions
- 2015 Projections assume all assumptions exactly met and 7.5% return on market assets
- 2015 amortization rate lower due to recognition of FY2014 investment gains

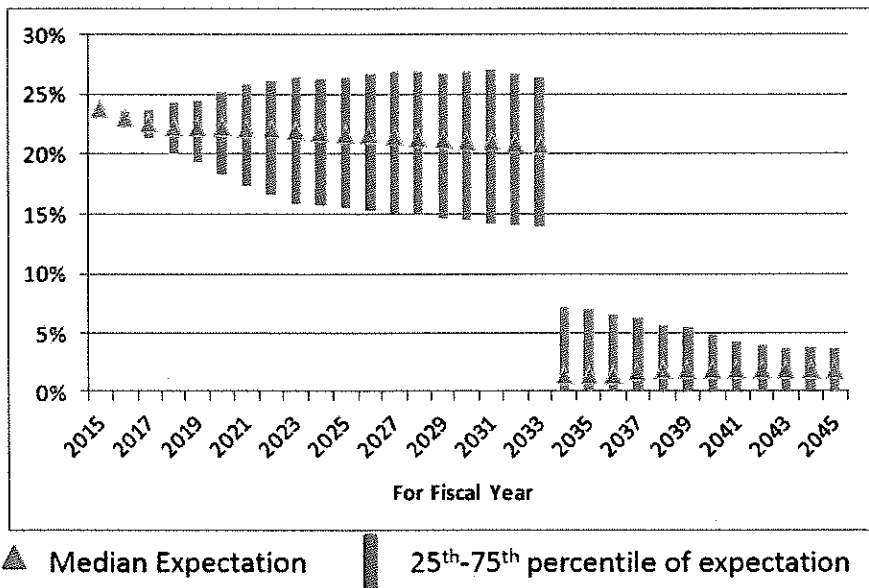
Mr. Newton then presented the following sensitivity analysis of projections for State Employees for next year:

	Market Return for 12 month period ending June 30, 2015						
	16%	12%	7.5%	4%	0%	-4%	-8%
UAAL	\$1,756	\$1,775	\$1,797	\$1,818	\$1,837	\$1,857	\$1,876
Funded Ratio	59.1%	58.7%	58.2%	57.7%	57.2%	56.8%	56.3%
Employer Contribution Rate	22.64%	22.87%	23.12%	23.36%	23.58%	23.81%	24.03%
Estimated FY2018 Contribution	\$167.3	\$169.0	\$170.9	\$172.6	\$174.3	\$176.0	\$177.6

Values as of June 30, 2014: UAAL of \$1,817, Funded Ratio of 57.4%, ER Rate of 23.78%, estimated contribution of \$171.2M

Assumes all other assumptions are exactly met

He then discussed the following Long-term projected employer contribution rates of State Employees



- Assumes ARC met each year, projected from market value of assets as of June 30, 2014
- Assumes continuation of current amortization policy and current member rate
- Payroll grows at assumed 3.25% per year

Mr. Newton next discussed employer contribution rates for Teachers and provided the following chart. He said even with the new assumptions the rates did not change as much and noted that if the funding policies and assumptions are met the rates will drop as time continues.

Item	Actual 2013	Projected 2014	Projected 2014 (NA)	Actual 2014	Projected 2015
Total Normal Cost %	8.37%	8.18%	7.77%	7.63%	7.42%
Member Contribution	<u>(3.75%)</u>	<u>(3.75%)</u>	<u>(3.75%)</u>	<u>(3.75%)</u>	<u>(3.75%)</u>
Employer Normal Cost %	4.62%	4.42%	4.02%	3.88%	3.67%
Amortization rate	<u>18.52%</u>	<u>18.77%</u>	<u>19.25%</u>	<u>18.88%</u>	<u>18.36%</u>
Total Contribution	23.14%	23.19%	23.27%	22.76%	22.03%
FY ending June 30,	2016	2017	2017	2017	2018
Payroll Projected 2 Years	\$1,044.7	\$1,079.6	\$1,052.3	\$1,042.4	\$1,071.8
Projected Contribution	\$241.7	\$250.4	\$244.9	\$237.3	\$236.1

Above dollar amounts in millions

2015 Projections assume all assumptions exactly met and 7.5% return on market assets

2015 amortization rate lower due to recognition of FY2014 investment gains

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Mr. Newton concluded his discussion on the ERS plan and said in summary that projected 2017 employer contributions are slightly lower to prior projections; he noted the funded ratio and path are meeting expectations. He said the contribution rates are expected to have peaked at current levels and begin a process of drifting lower over the next couple of decades. He also said based on current assumptions, asset levels, contribution and amortization policies, benefit adjustments are projected to be suspended until calendar year 2031 and possibly earlier in year 2030.

Mr. Newton then briefly discussed the State Police and Judicial plans. For State Police, he noted that the driving force was a 10% increase in membership in which the employer rate decreased from 16.57% to 13.43%. He said even though the plan is better funded, there is more investment risk but the plan has more dollars to work with. Regarding the Judicial plan, Mr. Newton said the employer rate decreased from 26.80% to 21.30% but noted because the Judges' plan is small, their retirement patterns can significantly affect the rate's volatility.

Mr. Newton then began his presentation of the MERS plan. He noted there were no new units, no closed units, no merged units and no new COLA elections. He said for MERS, the unfunded actuarial accrued liability (UAAL) for all units combined is \$253 million, compared to \$277 million last year and the aggregate funded ratio (actuarial assets divided by actuarial accrued liability) for all units combined increased from 82.1% to 84.1%. Mr. Newton noted that 32 units have funded ratios over 100% versus 26 last year and 70 units have funded ratios over 80% versus 66 last year.

Mr. Newton provided the following summary of general MERS results in the aggregate. He noted the individual salary increases offset by the overall payroll growth. Overall, he said there were positive results when looking at the lower contribution rates of the overall groups. However, he noted that the volatility at the individual unit level can be significant. Specifically, he said 8 units had an increase of 1% or more, 42 had a decrease of 1% or more; 0 units had an increase of 2% or more, 10 had a decrease of 2% or more; 0 units had an increase of 3% or more, 6 had a decrease of 3% or more. Mr. Newton told the Board that the smaller the unit, the more an individual member's behavior will influence results.

	MERS General	MERS P&F	Total
FY2016 Employer Rate	12.74%	16.73%	13.88%
Change due to:			
Assumption Change	0.02%	0.07%	0.03%
Asset Performance	(0.15%)	(0.43%)	(0.23%)
Actual COLA (2.73% for 2015)	0.09%	0.08%	0.09%
Individual salary increases	(0.28%)	(0.25%)	(0.27%)
Overall payroll growth	0.18%	0.09%	0.18%
Noneconomic liability growth	<u>(0.54%)</u>	<u>(0.14%)</u>	<u>(0.45%)</u>
Total Change	(0.68%)	(0.58%)	(0.65%)
FY2017 Employer Rate	12.06%	16.15%	13.23%

Mr. Newton then discussed some recent industry events. He said there is a potential for new actuarial standards that appear to be focused to public pension plans. Regarding the Governmental Accounting Standards Board (GASB), he noted that all of the ERSRI Plans passed the single discount rate test and thus could use the plan investment return assumption of 7.50% with the exception of RIJRFT (formerly non-contributing Judges) which is unfunded and he will use 4.29%. Mr. Newton said we will hear more as employers prepare to comply with new accounting standards next fiscal year. He also discussed a number of funding policy white papers and recent guidance from actuarial and accounting communities. Lastly, he noted some recently published mortality tables but said they were for use in the private sectors.

Mr. Beardsley queried how communication of the disclosure of the unfunded liability on the employer's balance sheet under GASB No. 68 will be provided? Director Karpinski said in conjunction with State Auditor General Dennis E. Hoyle, the communication and implementation will begin in early spring. He said they are discussing the process of whether to present by region or an employer by employer presentation.

Mr. Newton then began a discussion of top risks he sees regarding the ERSRI plans. While he noted that ERSRI currently has a strong funding policy and an executable plan, he appraised the Board of GRS's opinion of risks to consider. He first discussed the litigation of RIRSA and the delay in knowing the outcome; he said if the plaintiffs win, the System is currently being dramatically underfunded. The next item to consider is payroll growth over the next 10-15 years, which if is low, will put upward pressure on contribution rates. Two items which have been presented and discussed in the past is continued improvement in longevity and investment performance, both of these factors also will put upward pressure on contribution rates. Lastly, he cited industry changes to actuarial standards, accounting standards, disclosure requirements, etc. which can affect funding.

Mr. Newton then reviewed an item discussed at the at the Board retreat in March. He said the Board discussed an alternative to change the collection procedures of contributions so that the normal cost is still collected as a percentage of salary, but the amortization payment is collected as a fixed dollar amount. He told the Board that the amount would be approved by the Board when the valuation is approved; for example for Teachers, instead of a contribution rate of 22.76%, the ARC would be the normal cost of 3.88% plus a dollar amortization payment of \$197.7 million. Mr. Newton said the

contributions would need to be collected throughout the year (monthly or quarterly). He provided the table below to help demonstrate the scenario. He said if the experience was normal, then some years would be higher and some years lower and it would all balance out however, if the pattern is consistently lower, then it could lead to the System not collecting enough in contributions.

	Projected	Actual	Actual
FY2013 Actual Payroll	\$935 M	\$935 M	\$935 M
Annual Payroll Growth	3.00%	0.00%	2.00%
FY2016 Payroll	\$1,022 M	\$935 M	\$922 M
Amortization Rate	19.18%	19.18%	19.18%
Amortization Payment	\$196.0 M	\$179.3 M	\$190.3 M
Shortfall		\$16.6 M	\$5.6 M

However, Mr. Newton did note that the new assumptions assume less payroll growth, so risk and possible impact is now smaller as discussed previously.

Mr. Hartford asked to what extent do new employees' contributions contribute to the prior liability and Mr. Newton said zero. He said from the new employee's contributions plus 3.88% is going to provide benefits to the new employee. The other 19% being paid goes toward the current unfunded liability.

Mr. Newton questioned if collecting such contributions in the method described is an administrative decision by the Board or if it takes legislation. Director Karpinski said that consistent with RIGL, the Board certifies the contribution rate but as to how to collect contributions, no language in the statute prescribes a method and the Board may have such latitude as it has a duty to collect.

Mr. Newton's wrap up noted no changes anticipated between now and the next valuation. He said as always, payroll growth and investment performance will be largest source of unanticipated changes and FY14 is first year of implementing new accounting rules under GASB No. 67 and FY15 will be first year for employers to show NPL on their balance sheets i.e. under GASB No.68.

Mr. Newton then concluded his presentation and thanked the Board for their attention. Treasurer Raimondo thanked Mr. Newton for his presentation and the Board for their efforts. On a motion by Daniel L. Beardsley and seconded by Jean Rondeau, it was unanimously

VOTED: To approve the ERS, MERS, SPRBT and JRBT actuarial valuations as presented by Gabriel, Roeder, Smith and Company for the period ending June 30, 2014.

V. Administrative Decisions

None this month

VI. Approval of the November Pensions as Presented by ERSRI

On a motion by John P. Maguire and seconded by Thomas A. Mullaney, it was unanimously

VOTED: To approve the November pensions as presented.

VII. Legal Counsel Report

Attorney Robinson updated the Board on the Ethics Commission opinion regarding voting on the budget which included legal defense costs for the RIRSA litigation. Attorney Robinson said he was at the Ethics Commission hearing when the matter was being considered, and indicated that the Ethics Commission staff and members were complimentary of the Board with regard to their prudence both in recognizing the issue and being proactive in seeking guidance from the Commission.

Attorney Robinson then suggested that a motion would be in order if the Board wished to convene in Executive Session to discuss potential litigation in the matters identified on the agenda, namely, *State of Rhode Island vs. Fred Randall Case No. P2-2012-2058A* and *United States of America vs. Gerald Silva CR No. 13-043 S*, pursuant to Rhode Island General Laws section §42-46-5 (a)(2).

Consistent with Rhode Island General Laws section §42-46-5 (a)(2), a motion was made by John P. Maguire and seconded by Claire M. Newell to convene the Board in Executive Session to discuss the identified litigation matters on the agenda.

A roll call vote was taken to enter into Executive Session, the following members were present and voted Yea: General Treasurer Gina M. Raimondo; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Michael R. Boyce; Mark A. Carruolo; Steven T. Hartford; John P. Maguire; John J. Meehan; Thomas A. Mullaney; Claire M. Newell; Louis M. Prata and Jean Rondeau. It was unanimously

VOTED: To convene the Board in Executive Session pursuant to Rhode Island General Laws section §42-46-5 (a)(2) to discuss potential litigation in the matters of the *State of Rhode Island vs. Fred Randall Case No. P2-2012-2058A* and *United States of America vs. Gerald Silva CR No. 13-043 S*.

[Executive Session]

The Board thereafter convened in executive session.

[Return to Open Session]

Upon returning to open session, Board Counsel Michael P. Robinson noted for the record that four votes had been taken in executive session. He noted the Board authorized Board Counsel Michael P. Robinson Esq., to proceed with an action in the *State of Rhode Island vs. Fred Randall* matter under RIGL §36-10.1-1, *et seq.*, of the Public Employee Pension Revocation and Reduction Act (PEPRRA).

A motion was then made by Jean Rondeau and seconded by Thomas A. Mullaney, and it was unanimously

VOTED: To authorize Attorney Robinson to proceed with an action in the *State of Rhode Island vs. Fred Randall* matter under RIGL §36-10.1-1, *et seq.*, of the Public Employee Pension Revocation and Reduction Act (PEPRRA).

Claire M. Newell recused on this matter.

Attorney Robinson noted the Board instructed Board Counsel Michael P. Robinson Esq., not to proceed with a PEPRRA action with regard to the matter of *United States of America vs. Gerald Silva*.

A motion was then made by John P. Maguire and seconded by Michael R. Boyce, and it was unanimously

VOTED: To instruct Board Counsel Michael P. Robinson Esq., not to proceed with a PEPRRA action in the matter of *United States of America vs. Gerald Silva*.

On a motion by John P. Maguire and seconded by Michael R. Boyce, it was unanimously **VOTED: To seal the minutes of executive session pursuant to R.I.G.L. §42-46-5(a)(2) as the discussion involved attorney client communications regarding legal strategy involving the matters discussed.**

A motion was made by Jean Rondeau and seconded by John P. Maguire, to exit executive session and return to open session, and it was unanimously

VOTED: To exit executive session and return to open session.

VIII. Committee Reports

Disability Subcommittee:

The Disability Subcommittee recommended the following actions on disability applications for approval by the full Board as a result of its meeting on Friday, December 5, 2014:

Name	Membership Group	Type	Action
1. Jane Calo	State	Ordinary	Postpone
2. Margaret Provoyeur	Teacher	Accidental	Deny (Reaffirmed)
3. Karen Furtado	State	Accidental	Deny (Reaffirmed)
4. Norman Breton	Municipal	Ordinary	Deny
5. Keith Printer	Municipal	Accidental	Deny (reaffirmed)
6. Stephen Alfonso	State	Accidental	Postpone
7. Kathleen Murphy	State	Accidental	Approve at 50%

Name	Membership Group	Type	Action
8. Albert Turcotte	State	Accidental	Postpone
9. Ronald Broady	State	Ordinary	Approve
10. Andrew Butler	Municipal	Accidental	Deny
11. Elisabeth Stephenson	State	Accidental	Deny
12. Jennifer Coccia	Municipal	Accidental	Postpone
13. Nicholas Guilmette	Municipal	Accidental	Postpone
14. Nancy Finn	State	Accidental	Postpone
15. Ann Silva	State	Ordinary	Approve
16. Carol-Ann Johnson	State	Ordinary	Approve
17. Tina LeMay	Teacher	Ordinary	Approve
18. Anna Smith	State	Ordinary	Postpone

On a motion by William B. Finelli and seconded by Michael R. Boyce, it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, December 5, 2014 on items 1, 6, 7, 8, 9, 11, 14, 15, 16 and 18.

Claire M. Newell recused herself from the vote on numbers 1, 6, 7, 8, 9, 11, 14, 15, 16 and 18.

On a motion by William B. Finelli and seconded by Michael R. Boyce, it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, December 5, 2014 on item 2.

John P. Maguire recused himself from the vote on number 2.

On a motion by Michael R. Boyce and seconded by Gary R. Alger, Esq., it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, December 5, 2014 on item 3.

William B. Finelli recused himself from the vote on number 3

On a motion by William B. Finelli and seconded by Michael R. Boyce, it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, December 5, 2014 on items 4, 5, 10, 12, 13 and 17.

Treasurer Raimondo acknowledged Treasurer-Elect Seth Magaziner who was sitting in the Board room and wished him best of luck as Treasurer and the new Chair of the Retirement Board.

IX. Adjournment

There being no other business to come before the Board, on a motion by John P. Maguire and seconded by Michael R. Boyce, the meeting adjourned at 11:40 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 1/07/15

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 1/07/15
1181 Exeter/West Greenwich Reg. Schools	BIWK	12/19/2014	\$ 19,670.35	\$ 68,492.59	\$ 524,543.87	\$ 91,278.69	12/19/2014	\$ 91,278.69	0	\$ 0
1191 Foster School Dist.	BIWK	12/19/2014	\$ 2,614.42	\$ 9,081.43	\$ 69,718.03	\$ 12,684.72	12/19/2014	\$ 12,684.72	0	\$ 0
1201 Foster/Gloucester Reg. School Dist.	BIWK	12/19/2014	\$ 14,427.80	\$ 43,890.23	\$ 331,401.34	\$ 57,258.25	12/19/2014	\$ 57,258.25	0	\$ 0
1321 Middletown Public Schools	BIWK	12/19/2014	\$ 24,986.71	\$ 86,641.69	\$ 665,776.04	\$ 116,243.33	12/19/2014	\$ 116,243.33	0	\$ 0
1621 Westerly School Dept.	BIWK	12/19/2014	\$ 35,567.50	\$ 125,445.27	\$ 948,470.40	\$ 164,142.64	12/19/2014	\$ 163,888.97	0	\$ 0
1271 Jamestown School Dept.	BIWK	12/20/2014	\$ 5,841.30	\$ 20,120.05	\$ 155,765.84	\$ 27,255.81	12/20/2014	\$ 27,255.81	0	\$ 0
1341 New Shoreham School Dist.	BIWK	12/20/2014	\$ 2,816.92	\$ 9,607.63	\$ 75,118.18	\$ 12,424.55	12/20/2014	\$ 12,424.55	0	\$ 0
1651 Paul Cuffee School	BIWK	12/20/2014	\$ 7,496.82	\$ 23,720.47	\$ 199,916.03	\$ 36,422.02	12/20/2014	\$ 36,422.02	0	\$ 0
1461 Scituate School Dept.	BIWK	12/21/2014	\$ 15,505.33	\$ 54,765.31	\$ 413,475.42	\$ 71,429.62	12/21/2014	\$ 71,429.62	0	\$ 0
1421 Portsmouth School Dept.	BIWK	12/26/2014	\$ 25,786.30	\$ 89,129.17	\$ 687,635.56	\$ 120,238.75	12/26/2014	\$ 120,238.75	0	\$ 0
			\$2,439,139.26	\$10,551,833.96	\$61,822,312.94	\$13,404,158.54		\$13,545,862.96		\$14,266.30

Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SIMON = 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: 1/07/15

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 1/07/15
1045 Central Coventry Fire Dist.	WKLY	12/13/2014	\$ 3,425.99	\$ 7,554.29	\$ 42,824.90	\$ 10,980.28	11/29/2014	\$ 13,308.48	0	\$ 628,740.54
1344 New Shoreham Police Dept.	BIWK	12/13/2014	\$ 894.15	\$ 2,821.06	\$ 11,176.97	\$ 3,715.21	10/18/2014	\$ 3,715.21	3	\$ 11,145.63
1515 Union Fire Dist.	BIWK	10/19/2014	\$ 120.79	\$ 998.79	\$ 12,077.23	\$ 1,119.58	10/19/2014	\$ 1,119.58	2	\$ 2,239.16
1012 Town of Bristol	BIWK	11/21/2014	\$ 1,720.32	\$ 13,203.45	\$ 86,016.14	\$ 14,923.77	10/24/2014	\$ 14,923.77	2	\$ 29,847.54
1014 Bristol Police	BIWK	11/21/2014	\$ 6,268.83	\$ 4,447.04	\$ 77,610.38	\$ 10,655.87	10/24/2014	\$ 10,655.87	2	\$ 21,311.74
1015 Bristol Fire Dept.	BIWK	11/21/2014	\$ 258.39	\$ 919.87	\$ 3,691.30	\$ 1,178.26	10/24/2014	\$ 1,178.26	2	\$ 2,356.52
1019 Town of Bristol EE Highway	BIWK	11/21/2014	\$ 1,662.33	\$ 12,758.40	\$ 83,116.50	\$ 14,420.73	10/24/2014	\$ 14,420.73	2	\$ 28,841.46
1342 Town of New Shoreham	BIWK	11/15/2014	\$ 1,356.05	\$ 5,471.65	\$ 67,802.21	\$ 6,827.70	11/15/2014	\$ 6,827.70	1	\$ 6,827.70
1056 Central Falls Housing Auth.	WKLY	11/22/2014	\$ 326.84	\$ 1,866.23	\$ 16,341.81	\$ 2,193.07	11/22/2014	\$ 2,193.07	1	\$ 2,193.07
1705 ALBION FIRE DISTRICT	BIWK	11/19/2014	\$ 562.01	\$ 1,683.01	\$ 8,150.14	\$ 2,335.02	11/19/2014	\$ 2,335.02	0	\$ -
1322 Town of Middletown	BIWK	11/7/2014	\$ 2,108.77	\$ 12,009.55	\$ 105,499.10	\$ 14,118.32	11/21/2014	\$ 13,486.06	0	\$ -
1324 Middletown Police & Fire	BIWK	11/7/2014	\$ 9,940.08	\$ 8,051.45	\$ 124,250.92	\$ 17,991.53	11/21/2014	\$ 19,022.78	0	\$ -
1033 Burrillville School Dept. (NC)	BIWK	12/19/2014	\$ 2,004.86	\$ 8,290.11	\$ 100,243.00	\$ 10,294.97	11/21/2014	\$ 10,270.31	0	\$ -
1213 Gloucester School Dist. (NC)	BIWK	11/21/2014	\$ 709.44	\$ 3,536.59	\$ 35,472.16	\$ 4,246.03	11/21/2014	\$ 4,246.03	0	\$ -
1462 Town of Scituate	BIWK	12/19/2014	\$ 1,088.34	\$ 8,135.28	\$ 54,416.39	\$ 9,223.62	11/21/2014	\$ 9,329.25	0	\$ -
1122 Town of Cumberland	BIWK	12/20/2014	\$ 1,839.79	\$ 26,382.55	\$ 183,978.63	\$ 28,222.34	11/22/2014	\$ 28,281.31	0	\$ -
1148 Cumberland Rescue	BIWK	12/20/2014	\$ 2,895.47	\$ 3,985.92	\$ 36,193.54	\$ 6,851.39	11/22/2014	\$ 6,851.39	0	\$ -
1212 Town of Gloucester	BIWK	12/20/2014	\$ 1,272.73	\$ 6,344.27	\$ 63,633.30	\$ 7,617.00	11/22/2014	\$ 7,603.13	0	\$ -
1214 Gloucester Police Dept.	BIWK	12/20/2014	\$ 2,861.43	\$ 6,495.41	\$ 35,767.56	\$ 9,356.84	11/22/2014	\$ 9,356.78	0	\$ -
1372 Town of North Kingstown	BIWK	12/20/2014	\$ 4,271.37	\$ 32,355.24	\$ 213,565.56	\$ 36,666.61	11/22/2014	\$ 36,049.18	0	\$ -
1593 Tiverton School Dept. (NC)	BIWK	12/16/2014	\$ 327.99	\$ 3,470.38	\$ 78,874.13	\$ 5,047.69	11/23/2014	\$ 4,578.09	0	\$ -
1302 Town of Lincoln	BIWK	12/21/2014	\$ 2,616.57	\$ 6,603.55	\$ 32,707.08	\$ 9,220.12	11/23/2014	\$ 9,220.12	0	\$ -
1305 Lincoln Rescue	BIWK	12/21/2014	\$ 1,055.15	\$ 7,987.21	\$ 52,757.33	\$ 3,942.36	11/23/2014	\$ 9,005.82	0	\$ -
1263 Scituate School Dept. (NC)	BIWK	12/23/2014	\$ 1,663.58	\$ 8,417.68	\$ 83,178.35	\$ 10,081.26	11/25/2014	\$ 10,072.78	0	\$ -
1082 Town of Charlestown	BIWK	12/23/2014	\$ 4,176.95	\$ 12,744.99	\$ 52,212.10	\$ 16,921.94	11/25/2014	\$ 17,408.79	0	\$ -
1084 Charlestown Police Dept.	WKLY	11/26/2014	\$ 105.48	\$ 680.3	\$ 5,274.10	\$ 173.51	11/26/2014	\$ 173.51	0	\$ -
1227 Greenville Water Dist.	BIWK	11/26/2014	\$ 109.63	\$ 254.36	\$ 5,481.89	\$ 363.99	11/26/2014	\$ 363.99	0	\$ -
1242 Hope Valley-Wyomung Fire Dist.	BIWK	12/12/2014	\$ 3,344.26	\$ 9,097.67	\$ 41,428.37	\$ 12,411.93	11/28/2014	\$ 10,781.82	0	\$ -
1095 Coventry Fire Dist.	BIWK	12/12/2014	\$ 43.48	\$ -	\$ 2,173.95	\$ 43.48	11/28/2014	\$ 28.99	0	\$ -
1098 Coventry Lighting Dist.	WKLY	12/12/2014	\$ 1,113.01	\$ 3,732.71	\$ 13,975.00	\$ 4,850.72	11/28/2014	\$ 4,850.72	0	\$ -
1165 Cumberland Hill Fire Dist.	BIWK	12/26/2014	\$ 5,193.47	\$ 57,493.06	\$ 259,915.91	\$ 62,691.53	11/28/2014	\$ 64,825.87	0	\$ -
1284 Hopkinton Police Dept.	BIWK	12/12/2014	\$ 1,394.83	\$ 3,931.11	\$ 66,741.73	\$ 5,265.94	11/28/2014	\$ 5,275.48	0	\$ -
1286 Hopkinton School Dept.	BIWK	12/26/2014	\$ 3,046.68	\$ 9,200.94	\$ 38,083.38	\$ 12,247.62	11/28/2014	\$ 12,806.16	0	\$ -
1293 Johnston School Dept. (NC)	BIWK	12/12/2014	\$ 3,129.99	\$ 24,601.55	\$ 157,746.72	\$ 27,952.82	11/28/2014	\$ 27,740.63	0	\$ -
1355 Newport School Dept. (NC)	BIWK	12/26/2014	\$ 2,715.40	\$ 29,201.17	\$ 135,819.28	\$ 31,917.57	11/28/2014	\$ 32,487.37	0	\$ -
1382 Newport School Dept. (NC)	BIWK	12/12/2014	\$ 1,581.38	\$ 11,954.55	\$ 158,129.82	\$ 13,555.93	11/28/2014	\$ 13,490.80	0	\$ -
1395 North Providence Fire Dept.	BIWK	12/26/2014	\$ 4,321.36	\$ 49,480.41	\$ 197,447.76	\$ 63,301.77	11/28/2014	\$ 70,861.06	0	\$ -
1392 Town of North Smithfield	BIWK	12/26/2014	\$ 1,059.11	\$ 4,948.41	\$ 52,956.72	\$ 4,331.83	11/28/2014	\$ 5,544.05	0	\$ -
1394 North Smithfield Police Dept.	BIWK	12/26/2014	\$ 4,796.22	\$ 11,846.68	\$ 59,952.83	\$ 16,642.90	11/28/2014	\$ 18,572.36	0	\$ -
1499 South Kingstown School Dept. (NC)	BIWK	12/26/2014	\$ 4,182.11	\$ 24,077.59	\$ 208,104.64	\$ 28,239.70	11/28/2014	\$ 28,509.64	0	\$ -
1602 Town of West Greenwich	WKLY	1/2/2015	\$ 975.00	\$ 3,035.82	\$ 18,751.25	\$ 3,410.82	11/28/2014	\$ 3,323.37	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	1/2/2015	\$ 1,330.24	\$ 3,929.24	\$ 16,628.19	\$ 5,259.48	11/28/2014	\$ 6,303.23	0	\$ -
1036 Burrillville Housing Auth.	WKLY	12/27/2014	\$ 77.74	\$ 288.85	\$ 3,887.12	\$ 366.57	11/29/2014	\$ 366.57	0	\$ -
1166 East Providence Housing Authority	WKLY	12/16/2014	\$ 289.39	\$ 1,692.86	\$ 14,470.81	\$ 1,972.35	11/29/2014	\$ 1,972.35	0	\$ -
1192 Town of Foster	WKLY	12/27/2014	\$ 173.47	\$ 1,807.61	\$ 17,347.67	\$ 1,981.08	11/29/2014	\$ 2,238.33	0	\$ -
1194 Foster Police Dept.	WKLY	12/27/2014	\$ 459.78	\$ 1,890.91	\$ 5,747.41	\$ 2,350.69	11/29/2014	\$ 2,647.80	0	\$ -
1255 Hopkinn Hill Fire Dept.	BIWK	12/27/2014	\$ 2,237.42	\$ 3,747.67	\$ 27,967.58	\$ 5,985.09	11/29/2014	\$ 9,409.09	0	\$ -
1306 Lincoln Housing Auth.	BIWK	11/29/2014	\$ 396.40	\$ 1,590.06	\$ 19,320.22	\$ 1,976.46	11/29/2014	\$ 2,073.71	0	\$ -
1412 City of Pawtucket	WKLY	11/29/2014	\$ 4,598.70	\$ 37,693.73	\$ 229,979.95	\$ 42,293.43	11/29/2014	\$ 42,293.43	0	\$ -
1413 Pawtucket School Dept. (NC)	WKLY	12/27/2014	\$ 3,056.47	\$ 25,044.70	\$ 152,804.24	\$ 28,101.17	11/29/2014	\$ 27,920.71	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	12/27/2014	\$ 1,006.37	\$ -	\$ 50,319.73	\$ 1,006.37	11/29/2014	\$ 1,017.85	0	\$ -
1465 SMITHFIELD FIREFIGHTERS	WKLY	12/27/2014	\$ 787.54	\$ 951.94	\$ 9,844.14	\$ 1,739.48	11/29/2014	\$ 1,739.48	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 1/07/15

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 1/07/15
1473 Smithfield School Dept. (NC)	BIWK	12/27/2014	2,453.74	10,465.05	122,684.28	129,187.79	11/29/2014	12,593.58	0	0
1474 Smithfield Police Dept.	WKLY	12/27/2014	5,149.51	4,563.74	64,369.24	9,713.25	11/29/2014	9,807.47	0	0
1475 Smithfield Housing Auth.	BIWK	11/29/2014	39.09	87.56	3,908.96	126.65	11/29/2014	126.65	0	0
1478 Town of Smithfield (COLA)	WKLY	12/27/2014	1,382.43	6,946.86	69,423.22	8,929.29	11/29/2014	8,556.36	0	0
1492 Town of South Kingstown	BIWK	12/27/2014	7,076.31	40,936.74	353,816.69	48,013.05	11/29/2014	37,173.73	0	0
1494 South Kingstown Police	BIWK	12/27/2014	9,603.10	27,356.89	120,039.00	36,959.99	11/29/2014	44,327.43	0	0
1505 South Kingstown EMT	BIWK	12/27/2014	3,259.27	2,428.21	40,740.91	5,687.48	11/29/2014	3,957.01	0	0
1566 Warren Housing Auth.	BIWK	12/13/2014	215.94	657.50	10,796.40	873.44	11/29/2014	873.44	0	0
1632 City of Woonsocket	WKLY	12/27/2014	1,940.92	9,723.87	97,044.80	11,664.79	11/29/2014	11,207.19	0	0
1634 Woonsocket Police Dept.	WKLY	12/27/2014	8,689.58	25,460.50	108,620.09	34,150.08	11/29/2014	34,332.06	0	0
1635 Woonsocket Fire Dept.	WKLY	12/13/2014	11,165.32	15,269.06	139,574.36	26,434.38	11/29/2014	27,147.93	0	0
1712 HARRISVILLE FIRE DISTRICT - Muni	WKLY	12/27/2014	84.63	267.47	4,232.00	352.10	11/29/2014	352.10	0	0
1715 HARRISVILLE FIRE DISTRICT	WKLY	12/27/2014	487.16	496.92	6,089.80	984.08	11/29/2014	984.08	0	0
1284 JOHNSTON POLICE DEPT.	SMON	12/15/2014	1,780.30	2,360.18	25,433.10	4,140.48	11/30/2014	9,567.02	0	0
1286 Johnston Housing Auth.	WKLY	1/4/2015	73.40	870.37	7,338.73	943.77	11/30/2014	943.77	0	0
1336 Narragansett Housing Auth.	MNLY	12/31/2014	297.49	893.99	14,875.01	1,191.48	11/30/2014	1,191.48	0	0
1354 City of Newport - Monthly	MNLY	12/31/2014	13.33	143.33	666.67	156.66	11/30/2014	117.48	0	0
1365 North Cumberland Fire District	WKLY	12/17/2014	5,983.79	15,833.79	74,758.25	21,814.46	11/30/2014	21,814.46	0	0
1403 Northern Rhode Island Collaborative (NC)	BIWK	12/14/2014	741.74	9,096.77	37,086.91	9,838.51	11/30/2014	9,757.23	0	0
1693 Woonsocket School Dept. (NC)	BIWK	12/17/2014	4,265.27	21,368.54	213,261.00	25,633.81	12/9/2014	25,655.20	0	0
1183 Exeter/West Greenwich Reg. School (NC)	BIWK	12/19/2014	2,204.89	13,604.15	110,243.80	15,809.04	12/5/2014	15,608.98	0	0
1193 Foster School Dist. (NC)	BIWK	12/19/2014	151.45	1,577.93	15,143.28	1,729.38	12/5/2014	1,729.38	0	0
1203 Foster/Glocester Reg. School Dist. (NC)	BIWK	12/19/2014	1,464.85	9,118.57	73,241.27	10,583.42	12/5/2014	10,670.41	0	0
1282 Town of Johnston	BIWK	12/19/2014	3,061.19	24,061.34	153,062.16	27,122.53	12/5/2014	29,233.53	0	0
1285 Johnston Firefighters	BIWK	12/19/2014	9,073.44	12,508.56	129,622.80	14,582.00	12/5/2014	14,541.40	0	0
1155 East Greenwich Fire Dist.	WKLY	12/13/2014	3,265.84	10,662.90	40,822.89	13,928.74	12/6/2014	14,210.31	0	0
1272 Town of Jamestown	BIWK	12/19/2014	1,896.93	10,755.70	94,847.57	12,652.63	12/6/2014	12,652.63	0	0
1343 New Shoreham School Dist. (NC)	BIWK	12/20/2014	289.31	1,167.29	14,464.59	1,456.60	12/6/2014	1,432.02	0	0
1386 North Providence Hsg. Auth.	BIWK	12/16/2014	201.69	2,628.85	10,083.81	2,830.54	12/6/2014	2,830.54	0	0
1496 South Kingstown Housing Auth.	WKLY	1/3/2015	1,478.33	4,568.08	79,917.31	6,046.41	12/6/2014	6,066.86	0	0
1562 Town of Warren	WKLY	12/13/2014	67.14	128.58	3,357.11	195.72	12/6/2014	186.65	0	0
1564 Warren Police Dept.	BIWK	12/21/2014	398.14	1,839.46	19,907.48	2,237.60	12/7/2014	2,524.88	0	0
1063 Central Falls School Dist. (NC)	BIWK	12/21/2014	1,376.41	8,788.46	68,821.31	10,164.87	12/7/2014	11,164.63	0	0
1355 Newport Housing Auth.	WKLY	12/24/2014	4,397.55	16,771.14	54,969.26	21,168.69	12/7/2014	58,683.61	0	0
1052 City of Central Falls	WKLY	12/10/2014	3,198.79	13,802.28	159,835.78	17,001.07	12/10/2014	17,090.93	0	0
1393 North Smithfield School Dept. (NC)	BIWK	12/10/2014	583.52	5,523.31	29,177.47	6,106.83	12/10/2014	6,106.83	0	0
1524 Lincoln School Dept. (NC)	BIWK	12/25/2014	720.72	10,472.53	72,075.26	11,193.25	12/11/2014	10,863.40	0	0
1532 Town of Tiverton	BIWK	12/25/2014	52.52	682.75	5,251.89	735.27	12/11/2014	735.27	0	0
1538 Tiverton Fire Dept.	BIWK	12/25/2014	972.10	2,138.54	48,603.27	3,110.64	12/11/2014	3,214.94	0	0
1112 City of Cranston	BIWK	12/25/2014	5,833.87	11,140.96	72,674.15	16,954.83	12/11/2014	15,042.23	0	0
1114 Cranston Police	BIWK	12/26/2014	9,189.79	3,457.01	36,620.55	4,189.43	12/11/2014	4,189.43	0	0
1115 Cranston Fire	BIWK	12/26/2014	24,415.66	32,625.14	459,485.73	56,310.61	12/12/2014	56,310.61	0	0
1153 East Greenwich School Dist. (NC)	BIWK	12/12/2014	3,482.65	45,449.34	435,342.13	80,276.99	12/12/2014	68,776.07	0	0
1158 EAST GREENWICH-COLA-NC	BIWK	12/12/2014	256.42	879.48	12,820.51	1,435.90	12/12/2014	1,135.90	0	0
1373 North Kingstown School Dept. (NC)	BIWK	12/12/2014	2,648.31	9,083.53	132,413.63	11,731.89	12/12/2014	11,731.89	0	0
1383 North Providence School Dept. (NC)	BIWK	12/12/2014	4,689.04	35,520.96	234,468.20	40,210.00	12/12/2014	40,458.38	0	0
1616 West Warwick Housing Auth.	WKLY	12/12/2014	221.47	1,035.39	11,073.62	1,249.34	12/12/2014	1,249.34	0	0
1016 Bristol Housing Authority	WKLY	12/27/2014	76.39	-	7,634.66	76.33	12/13/2014	74.72	0	0
1096 Coventry Housing Auth.	BIWK	12/27/2014	252.76	1,782.93	23,275.80	2,015.69	12/13/2014	2,015.69	0	0
1113 Cranston School Dept. (NC)	BIWK	12/27/2014	10,768.61	55,239.31	538,392.12	66,007.92	12/13/2014	61,465.19	0	0
1116 Cranston Housing Auth.	BIWK	12/27/2014	838.32	3,223.46	41,917.26	4,061.78	12/13/2014	4,059.35	0	0
1123 Cumberland School Dept. (NC)	SMON	12/13/2014	1,809.56	25,949.50	180,951.48	27,759.46	12/13/2014	27,759.46	0	0



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 1/07/15

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 1/07/15
1126 Cumberland Housing Auth.	WKLY	12/20/2014	\$ 185.54	\$ 673.50	\$ 9,277.07	\$ 859.04	12/13/2014	\$ 859.04	0	\$ 0
1152 Town of East Greenwich	WKLY	12/13/2014	\$ 352.54	\$ 1,440.65	\$ 16,627.48	\$ 1,473.19	12/13/2014	\$ 1,473.19	0	\$ 0
1154 East Greenwich Police Dept.	WKLY	12/13/2014	\$ 3,105.28	\$ 10,121.20	\$ 36,853.24	\$ 13,229.48	12/13/2014	\$ 13,229.48	0	\$ 0
1157 EAST GREENWICH-COLA	WKLY	12/13/2014	\$ 1,017.13	\$ 3,488.64	\$ 50,854.38	\$ 4,505.77	12/13/2014	\$ 4,505.77	0	\$ 0
1159 East Greenwich Fire District (NC)	WKLY	12/13/2014	\$ 5.14	\$ 41.27	\$ 257.12	\$ 46.41	12/13/2014	\$ 46.41	0	\$ 0
1162 City of East Providence	BIWK	12/13/2014	\$ 7,258.81	\$ 80,282.81	\$ 362,942.35	\$ 87,541.62	12/13/2014	\$ 87,541.62	0	\$ 0
1352 City of Newport	BIWK	12/27/2014	\$ 6,443.44	\$ 69,266.90	\$ 322,170.96	\$ 75,710.34	12/13/2014	\$ 75,710.34	0	\$ 0
1025 Bristol Warren Reg. School Dist. (NC)	BIWK	12/27/2014	\$ 4,233.33	\$ 33,739.64	\$ 211,666.50	\$ 37,972.97	12/14/2014	\$ 31,078.81	0	\$ 0
1032 Town of Burrillville	BIWK	12/28/2014	\$ 2,622.06	\$ 10,841.98	\$ 131,099.95	\$ 13,464.04	12/14/2014	\$ 12,958.25	0	\$ 0
1034 Burrillville Police Dept.	BIWK	12/28/2014	\$ 3,971.99	\$ 12,362.83	\$ 49,649.86	\$ 16,334.82	12/14/2014	\$ 16,290.16	0	\$ 0
1355 North Smithfield Fire & Rescue Services	WKLY	12/26/2014	\$ 2,080.78	\$ 4,679.17	\$ 26,010.01	\$ 6,759.95	12/14/2014	\$ 5,450.94	0	\$ 0
1452 Town of Richmond	BIWK	12/28/2014	\$ 399.95	\$ 4,163.64	\$ 39,996.39	\$ 4,568.59	12/14/2014	\$ 4,501.81	0	\$ 0
1454 Richmond Police Dept.	BIWK	12/28/2014	\$ 3,946.88	\$ 3,487.92	\$ 28,613.01	\$ 5,490.82	12/14/2014	\$ 5,266.28	0	\$ 0
1075 Charho Regional School Dist. (NC)	BIWK	12/31/2014	\$ 2,002.90	\$ 18,475.16	\$ 167,346.58	\$ 21,822.04	12/17/2014	\$ 30,701.38	0	\$ 0
1004 Barrington Police Dept.	BIWK	12/19/2014	\$ 4,248.16	\$ 15,643.90	\$ 33,102.22	\$ 19,892.06	12/19/2014	\$ 19,892.06	0	\$ 0
1005 Barrington Fire Dept. (20 Plan)	BIWK	12/19/2014	\$ 361.73	\$ 2,972.99	\$ 4,521.66	\$ 3,934.72	12/19/2014	\$ 3,934.72	0	\$ 0
1007 Barrington COLA Non-Certifieds	BIWK	1/2/2015	\$ 3,157.32	\$ 13,260.57	\$ 157,863.66	\$ 16,417.89	12/19/2014	\$ 16,420.98	0	\$ 0
1008 Barrington Fire Dept. (25 Plan)	BIWK	12/19/2014	\$ 3,671.04	\$ 4,299.74	\$ 45,888.46	\$ 7,970.78	12/19/2014	\$ 7,970.78	0	\$ 0
1009 Barrington COLA Group	BIWK	12/19/2014	\$ 2,782.39	\$ 11,685.79	\$ 139,117.05	\$ 14,468.18	12/19/2014	\$ 14,468.18	0	\$ 0
1177 East Smithfield Water Dist.	BIWK	1/2/2015	\$ 145.24	\$ 217.15	\$ 7,411.29	\$ 365.39	12/19/2014	\$ 365.39	0	\$ 0
1325 Middletown Public Schools (NC)	BIWK	12/19/2014	\$ 2,276.36	\$ 12,964.31	\$ 113,821.03	\$ 13,240.67	12/19/2014	\$ 15,240.67	0	\$ 0
1175 Cumberland Fire Dist.	WKLY	12/27/2014	\$ 1,056.08	\$ 2,904.32	\$ 13,201.38	\$ 3,960.40	12/20/2014	\$ 4,924.48	0	\$ 0
1273 Jamestown School Dept. (NC)	BIWK	12/20/2014	\$ 997.11	\$ 5,653.50	\$ 49,854.75	\$ 6,650.61	12/20/2014	\$ 6,650.61	0	\$ 0
1293 Umerock Adm. Services	WKLY	12/27/2014	\$ 17.23	\$ 225.06	\$ 1,723.30	\$ 242.29	12/20/2014	\$ 242.29	0	\$ 0
1374 North Kingstown Police Dept.	BIWK	12/20/2014	\$ 9,465.69	\$ 32,673.45	\$ 118,296.19	\$ 42,137.14	12/20/2014	\$ 42,137.14	0	\$ 0
1375 North Kingstown Fire Dept.	BIWK	12/20/2014	\$ 11,915.50	\$ 41,897.99	\$ 148,944.01	\$ 53,813.49	12/20/2014	\$ 53,813.49	0	\$ 0
1555 Valley Falls Fire Dist.	WKLY	1/3/2015	\$ 1,133.61	\$ 2,921.55	\$ 16,194.74	\$ 4,055.16	12/20/2014	\$ 2,312.78	0	\$ 0
			\$ 339,834.32	\$ 1,552,036.26	\$ 11,291,220.45	\$ 1,945,091.86		\$ 1,965,606.03		\$ 733,503.36

Column Definitions:

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

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

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

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

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

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



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 11/30/2014

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1114	Cranston Police Department	BIWK	\$36,337.48 *		
1115	Cranston Fire Department	BIWK	\$48,396.06 *		
1001	Barrington Public Schools	BIWK	\$184,621.67		
1007	Barrington COLA Non-Certified	BIWK	\$18,920.77		
1009	Barrington COLA Group	BIWK	\$16,715.21		
1012	Town of Bristol	BIWK	\$10,340.79		
1014	Bristol Police Department	BIWK	\$9,313.68		
1016	Bristol Housing Authority	WKLY	\$1,810.84		
1019	Town of Bristol EE Highway	BIWK	\$9,992.63		
1021	Bristol Warren Reg. School District	BIWK	\$169,836.93		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$20,884.46		
1031	Burrillville School Department	BIWK	\$111,721.48		
1032	Town of Burrillville	BIWK	\$16,924.15		
1033	Burrillville School Department (NC)	BIWK	\$12,057.22		
1036	Burrillville Housing Authority	WKLY	\$933.00		
1052	City of Central Falls	BIWK	\$8,167.85		
1056	Central Falls Housing Authority	WKLY	\$3,884.20		
1061	Central Falls Collaborative	BIWK	\$144,489.95 ^		
1063	Central Falls School District (NC)	BIWK	\$19,308.47 ^		
1071	Charlho Regional School District	BIWK	\$119,044.76		
1073	Charlho Regional School District (NC)	BIWK	\$27,801.69		
1082	Town of Charlestown	BIWK	\$9,952.76		
1091	Coventry Public Schools	BIWK	\$272,164.74		
1095	Coventry Fire District	BIWK	\$4,591.96		
1096	Coventry Housing Authority	BIWK	\$2,793.12		
1098	Coventry Lighting District	BIWK	\$289.86		
1111	Cranston School Department	BIWK	\$554,242.52		
1112	City of Cranston	BIWK	\$55,220.95		
1113	Cranston School Department (NC)	BIWK	\$60,761.89		
1116	Cranston Housing Authority	BIWK	\$4,988.32		
1121	Cumberland School Department	SMON	\$221,973.78		
1122	Town of Cumberland	BIWK	\$22,220.79		
1123	Cumberland School Department (NC)	SMON	\$21,169.47		
1126	Cumberland Housing Authority	WKLY	\$2,564.60		
1151	East Greenwich School Department	BIWK	\$134,300.12		
1152	Town of East Greenwich	WKLY	\$5,829.69		
1153	East Greenwich School District (NC)	BIWK	\$1,757.70		
1156	East Greenwich Housing Authority	BIWK	\$2,388.80		
1157	East Greenwich - COLA	WKLY	\$18,675.77		
1158	East Greenwich - COLA - NC	BIWK	\$14,060.62		
1159	East Greenwich Fire District (NC)	WKLY	\$61.72		
1161	East Providence School Department	BIWK	\$263,400.68		

\$0.19



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 11/30/2014

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1162	City of East Providence	BIWK	\$76,917.72		
1163	East Providence School Department (NC)	BIWK	\$30,777.19		
1166	East Providence Housing Authority	WKLY	\$3,472.96		
1177	East Smithfield Water District	BIWK	\$889.34		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$63,164.69		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$13,331.87		
1191	Foster School District	BIWK	\$20,931.79		
1192	Town of Foster	WKLY	\$4,745.19		
1193	Foster School District (NC)	BIWK	\$2,725.92		
1201	Foster/Glocester Reg. School District	BIWK	\$71,478.58		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$9,010.88		
1211	Glocester School District	BIWK	\$31,140.04		
1212	Town of Glocester	BIWK	\$7,487.45		
1213	Glocester School District (NC)	BIWK	\$4,237.11		
1227	Greenville Water District	WKLY	\$949.32		
1242	Hope Valley-Wyoming Fire District	BIWK	\$137.96		
1255	Hopkins Hill Fire Department	BIWK	\$3,199.58		
1262	Town of Hopkinton	BIWK	\$8,022.28		
1271	Jamestown School Department	BIWK	\$19,326.98		
1272	Town of Jamestown	BIWK	\$12,234.35		
1273	Jamestown School Department (NC)	BIWK	\$5,851.33		
1281	Johnston School Department	BIWK	\$171,044.27		
1282	Town of Johnston	BIWK	\$18,664.61		
1283	Johnston School Department (NC)	BIWK	\$18,691.69		
1286	Johnston Housing Authority	WKLY	\$1,761.32		
1293	Limerock Adm. Services	WKLY	\$412.55		
1301	Lincoln School Department	BIWK	\$189,189.42		
1302	Town of Lincoln	BIWK	\$3,924.08		
1303	Lincoln School Department (NC)	BIWK	\$630.22		
1306	Lincoln Housing Authority	BIWK	\$2,282.82		
1311	Little Compton School Department	BIWK	\$16,937.82		
1321	Middletown Public Schools	BIWK	\$133,218.33		
1322	Town of Middletown	BIWK	\$6,326.44		
1323	Middletown Public School Department (NC)	BIWK	\$13,546.98		
1331	Narragansett School Department	BIWK	\$57,742.08		
1336	Narragansett Housing Authority	MINLY	\$892.50		
1341	New Shoreham School District	BIWK	\$9,014.20		
1342	Town of New Shoreham	BIWK	\$8,067.62		
1343	New Shoreham School District (NC)	BIWK	\$1,751.45		
1351	Newport School Department	BIWK	\$142,945.58		
1352	City of Newport	BIWK	\$38,150.73		
1353	Newport School Department (NC)	BIWK	\$17,156.39		
1354	City of Newport - Monthly	MINLY	\$30.00		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 11/30/2014

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1356	Newport Housing Authority	WKLY	\$6,996.34		
1371	North Kingstown School Department	BIWK	\$124,249.58		
1372	Town of North Kingstown	BIWK	\$25,418.57		
1373	North Kingstown School Department (NC)	BIWK	\$28,833.23		
1381	North Providence School Department	BIWK	\$108,660.35		
1382	Town of North Providence	BIWK	\$19,871.47		
1383	North Providence School Department (NC)	BIWK	\$13,714.91		
1386	North Providence Housing Authority	BIWK	\$1,754.16		
1391	North Smithfield School Department	BIWK	\$90,479.98		
1392	Town of North Smithfield	BIWK	\$6,727.27		
1393	North Smithfield School Department (NC)	BIWK	\$9,387.17		
1401	North Smithfield School Department (NC)	BIWK	\$18,197.35		
1403	Northern Rhode Island Collaborative	BIWK	\$7,358.08		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$305,263.87		
1411	Pawtucket School Department	BIWK	\$56,391.53		
1412	City of Pawtucket	WKLY	\$35,614.31		
1413	Pawtucket School Department (NC)	WKLY	\$12,354.63		
1416	Pawtucket Housing Authority	BIWK	\$137,883.88		
1421	Portsmouth School Department	BIWK	\$1,021,578.98		
1441	Providence School Department	WKLY	\$28,826.26		
1447	Providence School Department Long Term Subs	BIWK	\$55,122.23		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$4,878.40		
1452	Town of Richmond	BIWK	\$83,419.42		
1461	Scituate School Department	BIWK	\$6,604.52		
1462	Town of Scituate	BIWK	\$6,328.27		
1463	Scituate School Department (NC)	BIWK	\$134,996.89		
1471	Smithfield School Department	BIWK	\$14,529.01		
1473	Smithfield School Department (NC)	BIWK	\$454.31		
1476	Smithfield Housing Authority	WKLY	\$17,143.67		
1478	Town of Smithfield (COLA)	BIWK	\$122,301.91		
1491	South Kingstown School Department	BIWK	\$32,868.55		
1492	Town of South Kingstown	BIWK	\$25,219.46		
1493	South Kingstown School Department (NC)	BIWK			



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 11/30/2014

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1496	South Kingstown Housing Authority	WKLY	\$803.93		
1515	Union Fire District	BIWK	\$1,449.30		
1531	Tiverton School Department	BIWK	\$98,694.97		
1532	Town of Tiverton	BIWK	\$6,098.06		
1533	Tiverton School Department (NC)	BIWK	\$9,912.03		
1538	Tiverton Local 2670A	BIWK	\$4,435.03		
1541	Urban Collaborative Schools	BIWK	\$8,395.18		
1562	Town of Warren	BIWK	\$8,692.90		
1566	Warren Housing Authority	BIWK	\$1,244.35		
1571	Warwick School Department	BIWK	\$364,511.54		
1591	West Bay Collaborative	BIWK	\$5,288.96		
1602	Town of West Greenwich	WKLY	\$4,390.50		
1611	West Warwick School Department	BIWK	\$109,459.95		
1616	West Warwick Housing Authority	BIWK	\$1,320.88		
1621	Westerly School Department	BIWK	\$192,013.77		
1631	Woonsocket School Department	BIWK	\$165,685.58		
1632	City of Woonsocket	WKLY	\$33,822.92		
1633	Woonsocket School Department (NC)	BIWK	\$25,697.26		
1634	Woonsocket Police Department	WKLY	\$47,034.50		
1635	Woonsocket Fire Department	SMON	\$66,987.40		
1641	Highlander Charter School	BIWK	\$5,571.91		
1651	Paul Cuffee School	BIWK	\$23,603.54		
1661	Kingston Hill Academy School	BIWK	\$4,048.70		
1671	International Charter School	BIWK	\$9,228.64		
1681	The Compass School	SMON	\$2,277.04		
1691	Blackstone Academy Charter School, Inc.	SMON	\$4,115.12		
1701	Beacon Charter School of Woonsocket	SMON	\$6,613.06		
1711	The Learning Community Charter School	BIWK	\$15,534.41		
1712	Harrisville Fire District - Municipal	WKLY	\$1,015.68		
1721	Segue Institute of Learning	BIWK	\$5,988.81		
1731	The Greene School	SMON	\$2,311.15		
1741	Trinity Academy	SMON	\$3,059.51		
1751	RI Nurses Institute	SMON	\$3,222.53		
1761	The Village Green Virtual Charter School	SMON	\$3,860.24		
1771	Nowell Leadership Academy	BIWK	\$5,425.80		
1781	South Side Elementary Charter School	BIWK	\$3,167.31		
2000	State	BIWK	\$2,793,596.10		
2100	R.I. Airport Corporation	BIWK	\$3,636.98		
2200	RI Economic Dev. Corp.	BIWK	\$210.30		
2300	Narragansett Bay Commission	BIWK	\$26,003.10		
					\$18.40
			\$10,554,481.76		



Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 11/30/2014

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
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Column Definitions:

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

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

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

^ Central Falls School Department has three employees that eligibility into the defined contribution plan is being researched. If employees are determined to be eligible then contributions will be remitted to TIAA-CREF along with a lost earnings calculation



ERSRI Memorandum

ERSRI Board:

Date: January 7, 2015
To: Retirement Board
From: Frank J. Karpinski, Executive Director
Subject: Post-Retirement Employment Reports

Seth Magaziner
*General Treasurer
Chair*

William B. Finelli
Vice Chair

Gary R. Alger

Daniel L. Beardsley

Frank R. Benell, Jr.

Roger P. Boudreau

Michael R. Boyce

Mark A. Carruolo

Michael DiBiase

John P. Maguire

John J. Meehan

Thomas A. Mullaney

Claire M. Newell

Louis M. Prata

Jean Rondeau

Frank J. Karpinski
Executive Director

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

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

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

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

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

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

Teacher Retirees' Working 14-15 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Foley, Gerald K.	Newport	54.0	54.0
S	Murano, James E.	Johnston/Coventry/Cranston	52.0	52.0
S	Foisy, Donna M.	Northern RI Collab.	47.0	47.0
M 75 day rule	Fontaine, Carol	Cranston	42.0	42.0
S/CL	Lalli, John E.	N. Kingstown/Pawtucket	41.0	41.0
CL	Tavares, Charlotte M.	Lincoln	37.0	37.0
CL	Horenstein, Lynda B.	E. Greenwich	36.5	36.5
S	Lewis, Sandra G.	Providence	36.0	36.0
S	Kenny, Steven	Coventry	35.0	35.0
S/CL	Gravell, Alan W.	Barrington/Burrillville	34.0	34.0
CL	Simonelli, Ann Marie	Warwick	32.0	32.0
S/CL	Conway, JoAnn A.	Cumberland/N. RI Collab.	31.5	31.5
S	Bellini, Patricia I.	CBS Therapy (Cranston)	30.5	30.5
S	Pizzuti, Carol A.	W. Warwick	30.5	30.5
M 75 day rule	Fagan, Ann M.	Newport	30.0	30.0
S/CL	Kelley, Patricia A.	Burrillville	30.0	30.0
CL	McKee, Susan	Pawtucket/Highlander Charter	29.5	29.5
S	Mills, Letty	Narragansett	29.5	29.5
S/CL	Berthiaume, Gerard D.	Woonsocket/N. Smithfield	29.0	29.0
M 75 day rule	Bourcier, Richard L. Sr.	Northern RI Collab.	29.0	29.0
S/CL	Fish, Diana S.	Cranston/Providence	28.5	28.5
M 75 day rule	Pontarelli, Elaine M.	N. Smithfield	28.5	28.5
S	Fede, Jo-Ann M.	Johnston	28.0	28.0
S	Halzel, Barbara E.	Central Falls	28.0	28.0
CL .5	Daley, Nancy I.	Narragansett	27.5	27.5
CL	Gallagher-Elmer, Margaret E.	Cumberland	27.5	27.5
S	Caffrey, Chrystine N.	E. Providence	27.0	27.0
CL	Palmieri, Ronald J.	Providence/Warwick	27.0	27.0
S/CL	Nobrega, Jane P.	Barrington	26.5	26.5
M 75 day rule	Bienkiewicz, Elizabeth	Woonsocket	26.0	26.0
CL	Cabral, Rosemarie	Smithfield	26.0	26.0
S	Dionne, Patricia L.	E. Providence	26.0	26.0
S	Mastrobuono, Kathleen	Providence	26.0	26.0
S	Giuliano, Vincent J.	Middletown	25.5	25.5
S	Lesperance, Elizabeth A.	Pawtucket	25.0	25.0
CL.4	Murano, Jean M.	Westerly	25.0	25.0
CL-Coach	Kenwood, Thomas M.	Cumberland	24.5	24.5
S/CL	Mangassarian, June	Coventry/Smithfield	24.5	24.5
M 75 day rule	Bentley, David	Jamestown	24.0	24.0
M 75 day rule	Callei, Roger	Woonsocket	24.0	24.0
M 75 day rule	Jennings, Ellen A.	Bristol-Warren	24.0	24.0
S	Kish, Mary Ann	N. Providence/Providence	24.0	24.0
S	Mancuso, Deborah A.	Warwick/Newport/Johnston	24.0	24.0
S/CL	Ruggiero, Rondelle L.	Johnston	24.0	24.0
S/CL	Smith, Harold J., Jr.	N. Prov/S Kngstn/Burriville/(Davies)	24.0	24.0
S	Hughes, Marjorie E.	E. Greenwich	23.5	23.5
M 75 day rule	Abbate, John A.	Burrillville	23.0	23.0
S	McKenna, Susan M.	E. Greenwich/Prov.	23.0	23.0
S/CL	Murray, Michael F.	Little Compton/Smithfield	23.0	23.0
S	Rei, Sabina M.	Central Falls	23.0	23.0
S	McCarthy, Maureen A.	Newport	22.5	22.5
M 75 day rule	Ruddy, Linda L.	Pawtucket	22.5	22.5

Teacher Retirees' Working 14-15 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
M 75 day rule	Burrows, David	Smithfield	22.0	22.0
M 75 day rule	Hallal, Janice A.	Northern RI Collab.	22.0	22.0
S	Kenney, Beverly A.	Charlho	22.0	22.0
S	Marzilli, Francine S.	Warwick	22.0	22.0
S	Doucette, Richard D.	Woonsocket	21.0	21.0
S	Morin, Edith M.	Newport	21.0	21.0
S	Alexander, Pamela R.	Middletown	20.5	20.5
CL.5	Bessette, Deborah A.	Cranston	20.5	0.0
CL	DiGregorio, Alfonso G.	Providence	20.5	20.5
S	Johnston, Cynthia G.	Charlho	20.5	20.5
S	Lepore, Karen A.	Johnston	20.5	20.5
CL	Briggs, George E.	Woonsocket	20.0	20.0
S	Doyle, Ramond F.	W. Warwick	20.0	20.0
S	Drury, Eileen A.	Burrillville/Smithfield	20.0	20.0
CL.5	Favicchio, Debra A.	Cranston	20.0	20.0
CL.5	Mastrati, Susan C.	Cranston	20.0	20.0
CL	Peretti, Dianne E.	Northern RI Collab.	20.0	20.0
S/CL	Sullivan, Kathleen A.	Johnston/Providence	20.0	29.0
CL--Coach	Badway, Jon M.	Providence	19.5	19.5
CL/S	DiMasi, Virginia R.	W. Warwick/Providence	19.5	19.5
CL	Mantia, Anne M.	Cranston	19.5	19.5
M 75 day rule	Martin, Robert P.	Central Falls	19.5	19.5
S	Bolduc, Anne M.	Woonsocket	19.0	19.0
S	Crowley, Kathryn M.	Little Compton	19.0	19.0
S	DiPietro, Catherine A.	Cumberland	19.0	19.0
S	Gomes, Augusto	Central Falls/Coventry	19.0	19.0
<i>CL Guid.Con.</i>	Gomes, Elizabeth A.	New Shoreham	19.0	19.0
S	Gorman, Deborah M.	Barrington/Bristol	19.0	19.0
S	Petraraca, Michael R.	Foster	19.0	19.0
S	Walsh, Marion	Lincoln/NRIC	19.0	19.0
S	Dorry, Theresa S.	Woonsocket	18.5	18.5
S	Faella, Donald P.	Cumberland/Barrington	18.5	22.5
CL.3	Behrends, Jr. William	Narragansett	18.0	18.0
S	Berube, Dolores, A.	E. Providence	18.0	18.0
S	Bessette, Armand F.	Cranston	18.0	18.0
CL	Hicks, Robert	New Shoreham	18.0	18.0
S	Marinaro, Paula	Coventry	18.0	18.0
S	Miller, Debra L.	Warwick	18.0	18.0
S	Mullins, George W.	Little Compton	18.0	22.0
M 75 day rule	Quarry, Nancy M.	Newport	18.0	18.0
S	Riley, Maureen	Smithfield	18.0	18.0
S	Scanlon, Marianne	E. Providence	18.0	18.0
S	Sepe, Marylyn A.	Smithfield	18.0	18.0
S/CL	D'Andrea, Helen	Providence	17.5	17.5
CL	McArdle, Madlyn C.	Bristol/Warren	17.5	17.5
CL	Albanese, Robert W.	Providence	17.0	17.0
S/CL	Marquis, Elizabeth A.	Warwick	17.0	17.0
S	Nappa, Arlene A.	Warwick	17.0	17.0
S/CL	Newman, Linda A.	Barrington/Middletown/N. Smithfield	17.0	17.0
S	Petrarca, Marilyn A.	Cranston/Warwick	17.0	17.0
M 75 day rule	Pierce, Mary Ellen	N. Kingstown	17.0	17.0
S	Fogell, Mary	Scituate	16.5	16.5
S/CL	Gallison, Diane H.	Bristol/Warren	16.5	16.5

Teacher Retirees' Working 14-15 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
M 75 day rule	Johnston, Beryl M.	Narragansett/Newport	16.5	16.5
CL.3	Clark, Maureen A.	Bristol-Warren	16.0	16.0
S/CL	Hawk, Mark	New Shoreham	16.0	16.0
S	Lawrence, John	Smithfield	16.0	16.0
S	Meizoso, Donna	Smithfield	16.0	16.0
CL	Moreau, Peter L.	Lincoln	16.0	16.0
M 75 day rule	Saccoccio, James F.	Cranston	16.0	16.0
S	Stroup, Paul C. Jr.	Narragansett	16.0	16.0
S/CL	Birke, Roslyn	N. Providence	15.5	15.5
M 75 day rule	Ducharme, Gail D.	Woonsocket	15.5	15.5
S/CL	McKiernan, Margaret A.	Bristol-Warren	15.5	15.5
CL	Myers, Edward	Scituate	15.5	15.5
S	Terranova, Linda A.	Westerly	15.5	15.5
CL.3	Archambault, Priscilla	Narragansett	15.0	15.0
S	Boucher, Jean M.	Coventry	15.0	15.0
S	Chorney, Arlene J.	Cranston	15.0	15.0
CL	Dubois, Patricia A.	Glocester	15.0	15.0
M 75 day rule	Lague, Susan M.	Pawtucket	15.0	15.0
S	Martin, Evelyn M.	Westerly	15.0	15.0
M 75 day rule	Dubois, Ronald C.	Northern RI Collab.	14.5	14.5
S/CL	Jasionowski, John F.	Cumberland	14.5	14.5
S	Aubin, Richard A.	Burrillville	14.0	14.0
S	Bevilaqua, Linda A.	Warwick	14.0	14.0
S	DiNobile, Cynthia	Smithfield	14.0	14.0
S	Farren, Diane M.	E. Greenwich/Johnston/Chariho	14.0	14.0
S	Hudson, Joanne C.	Cranston	14.0	14.0
S	Jenkins, Elaine	Smithfield	14.0	14.0
S	Martin, Linda A.	N. Providence/S. Kingstown	14.0	14.0
S	Tsakeres, Jeanne	Narragansett	14.0	14.0
S	Dugan, James P. Jr.	Middletown	13.5	13.5
S/CL	Rathbun, Mary E.	Providence/Scitute	13.5	13.5
S/CL	Hawkins, Angela C.	Bristol-Warren	13.0	13.0
S	Kolakowski, Bette A.	N. Kingstown/E. Greenwich	13.0	13.0
S	Rala-Taylor	Providence	13.0	13.0
M 75 day rule	Rais, Robert E.	Woonsocket	13.0	13.0
CL	Smith, Geraldine G.	Warwick	13.0	13.0
S/CL	Borden, Joan F.	Cranston	12.5	12.5
CL	Cook, Kathleen M.	Cranston	12.5	12.5
S	Keegan, Carol	Glocester	12.5	12.5
S/CL	Keegan, Carolyn M.	E. Greenwich	12.5	12.5
S/CL	Sharman, Patricia A.	Cranston/EG/Exeter-WG	12.5	12.5
CL	Bernier, James C.	The Greene School	12.0	12.0
CL	Crimaldi, Catherine	E. Providence	12.0	12.0
CL	DiFranco, Denise L.	W. Warwick	12.0	12.0
S	Higgins, Joan M.	Cranston	12.0	12.0
S	Lizotte, Renee A.	Cranston	12.0	12.0
CL	Marginson, Carol A.	Warwick	12.0	12.0
S/CL	Spinard, Emily J.	Bristol/Warren	12.0	12.0
S	Brault, Sandra A.	Coventry/Smithfield	11.5	14.5
CL	Corry, Mary-Kate	Pawtucket	11.5	11.5
S/CL	Gerstenblatt, Deborah S.	W. Warwick/Cranston	11.5	11.5
CL	Harpin, Lisa J.	Burrillville	11.5	11.5
CL	Moskol, Marilyn F.	Warwick/Newport	11.5	11.5

Teacher Retirees' Working 14-15 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Allen, Pamela	Jamestown	11.0	11.0
S	Bolton, Deborah A.	Pawtucket	11.0	11.0
CL 2/5	Canole, John T.	New Shoreham	11.0	11.0
CL	Koeniger, Carolyn L.	Warwick	11.0	11.0
S	Mills Shaw, Suzanne C.	Little Compton	11.0	15.0
M 75 day rule	Pichette, Carole A.	Woonsocket	11.0	11.0
S	Rathbone, Lori A.	Chariho	11.0	11.0
CL	Roberts, Elgerine L.	RI Nurses Instit Charter	11.0	11.0
S	Roseman, Carolyn J.	Johnston	11.0	11.0
S/CL	Silva, Linda M.	Cumberland/Scituate	11.0	11.0
CL	Christy, John B.	Cranston	10.5	10.5
CL	DelSignore, Anthony D.	Cranston/Narragansett	10.5	10.5
S	Iacoi, Barbara M.	Chariho	10.5	10.5
S	Murray, Patricia R.	Pawtucket	10.5	10.5
CL	Pascarella, Christine D.	Providence	10.5	14.5
CL.4	Shaw, Sandra A.	Middletown	10.5	10.5
S	Vaillancourt, Victoria M.	Newport	10.5	10.5
S	Burdick, Catherine A.	Coventry	10.0	10.0
S	Butterfield, Mary L.	Newport	10.0	10.0
S	Corrente, Thelma	Providence	10.0	10.0
S	McDonald, Gail	Lincoln	10.0	10.0
S	Sambuca, Deborah	Scituate	10.0	10.0
CL	Silver, Eva C.	Portsmouth/Westerly/Prov.	10.0	10.0
CL	Soderlund, Mary Linda	Bristol-Warren	10.0	10.0
S	Cole, Anne Marie	W. Warwick	9.5	9.5
S	Dana, Betty L.	E. Greenwich	9.5	9.5
S	Alfano, Carol L.	E. Greenwich	9.0	9.0
S/CL	Connolly, Michael J.	Pawtucket	9.0	9.0
S	Doyle, Jo-Anne K.	E. Greenwich	9.0	9.0
S/CL	Frederick, Donald W.	Johnston/Cranston	9.0	9.0
S	Goolgasian, Linda A.	Warwick	9.0	9.0
M 75 day rule	Johnson, Deborah A.	Scituate	9.0	9.0
S	Mowry, Janice L.	Foster/N. Kingstown/Scituate	9.0	9.0
S	Pirraglia, Joseph R.	Cranston	9.0	9.0
S	Wolf, John J.	Lincoln/Bristol Warren	9.0	9.0
CL--Tutor	Archibald, Leslie H.	Warwick	8.5	8.5
M 75 day rule	Brown, Geraldine A.	Cranston	8.5	8.5
S/CL	McGovern, Nancy P.	Cranston	8.5	8.5
M 75 day rule	Ruggieri, Rosalie A.	Cranston	8.5	8.5
S	Watsky, Claude M.	Narragansett	8.5	8.5
S	Camara, Cheryl L.	E. Providence	8.0	8.0
S/CL	Glavin, Phyllis M.	Bristol/Warren	8.0	8.0
S	Knott, Donna L.	N. Kingstown	8.0	8.0
S	Langton, Donna B.	Pawtucket	8.0	8.0
M 75 day rule	McMahon, Odete M.	Smithfield	8.0	8.0
S	Mello, Charles S.	New Shoreham/Bristol Warren	8.0	8.0
S	Parisi, John C.	Warwick	8.0	8.0
S	Penza, Barbara F.	Warwick	8.0	8.0
M 75 day rule	Peterson, Janice D.	Burrillville	8.0	8.0
S	Shea, Carol A.	E. Providence	8.0	8.0
S	Sisco, Helen	Smithfield	8.0	8.0
S	Tetreault, Janice R.	Warwick	8.0	8.0
M 75 day rule	Whittaker, Sandra J.	Barrington	8.0	8.0

Teacher Retirees' Working 14-15 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Brown, Nancy J.	Johnston	7.5	7.5
S	Cascione, Sharon R.	W. Warwick	7.5	7.5
CL	Murphy, Carolyn J.	Providence	7.5	7.5
S	Ring, Barbara A	Newport	7.5	7.5
M 75 day rule	Silvia, Janice I.	Bristol/Warren	7.5	7.5
S	Angilly, Patricia E.	Warwick	7.0	7.0
S	Montecalvo, Arline M.	Bristol/Warren	7.0	7.0
M 75 day rule	Newton, Muriel A.	Woonsocket	7.0	11.0
S	O'Connell, Lorna J.	Pawtucket	7.0	7.0
S	Ricci, Carol Jean	Cranston	7.0	7.0
S	Salisbury, Robert	Smithfield	7.0	7.0
M 75 day rule	Grist, Anita	Foster/Glocester	6.5	13.5
S	Kenwood, Kathleen S.	Cumberland	6.5	6.5
S	Menard, Kathleen M.	Central Falls	6.5	6.5
M 75 day rule	Nolan, Theresa A.	N. Smithfield	6.5	6.5
S	Bellamy, Pauline	Glocester	6.0	6.0
S/CL	Colavecchio, Debra A.	Foster/S. Kingstown/Middletown	6.0	6.0
S	Gorgone, Marilyn	Scituate	6.0	0.0
S	Grady, Thomas M.	E.Providence	6.0	6.0
S	Koshgarian, Eileen M.	Providence	6.0	6.0
S	Laurie, Nancy	Scituate	6.0	6.0
S	Lee, Jacqueline A.	Cranston/Warwick/Prov.	6.0	6.0
S	Lefort, Jacquelyn	Central Falls	6.0	6.0
S	Lyons, Barbara-Ann	Coventry	6.0	6.0
S	Malafrente, Eileen A.	Bristol/Warren	6.0	6.0
M 75 day rule	Pellerin, Marilyn	Bristol-Warren	6.0	6.0
S	Pilibosian, Janice A.	Cranston	6.0	6.0
S	Rapp, William H.	Burrillville	6.0	6.0
S	Vigneau-Carlson, Donna	Various	6.0	6.0
S	Wittels, Rosemary	Providence	6.0	6.0
S/CL	McGovern, Lynn K.	E. Greenwich/N. Kingstown	5.5	5.5
S/CL	Richards-Sousa, Paula T.	Bristol-Warren	5.5	5.5
S	Young, Pamela Jane	Cumberland	5.5	5.5
S	Costa, Lourdes O.	Providence	5.0	5.0
S	Estrella, Mary-Jane H.	E. Providence	5.0	5.0
S	Fournier, Heather J.	Pawtucket	5.0	5.0
S	Haworth, James E.	Warwick/Cranston	5.0	0.0
S	Hines, Thomas	Smithfield	5.0	5.0
S	Hodge, William, Jr.	Various/S. Kingstown/Narrngnst	5.0	5.0
S	Hole, G. Ervin	Narragansett	5.0	5.0
S	Houle, Elaine A.	Warwick	5.0	5.0
S	Kachanis, AnneMarie	Scituate	5.0	5.0
S	Laurie, Jeffrey	Scituate	5.0	5.0
S	Lemos, Anita T.	Cranston	5.0	5.0
CL	Phillips, Deborah J.	Burrillville	5.0	5.0
S	Sequeira, Julio, Jr.	Pawtucket	5.0	5.0
S	Torregrossa, Anthony	Smithfield	5.0	5.0
S	Bettencourt, Suzanne	Coventry	4.5	4.5
M 75 day rule	Cappucci, Patricia J.	Bristol Warren	4.5	4.5
S	Hennessey, Denise	Coventry	4.5	4.5
S	St.Ours, Linda R.	E. Greenwich	4.5	4.5
CL	Andolfo, Lucille A.	Bristol-Warren/Johnston	4.0	4.0
S	Clark, Paula J.	Warwick	4.0	4.0

Teacher Retirees' Working 14-15 School Year
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Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Cote, Deborah J.	Glocester/Smithfield	4.0	4.0
S	D'Ambra, James S.	Providence	4.0	4.0
S	Donovan, Susan R	Bristol-Warren	4.0	4.0
S	Duarte, Maria Manuela	E. Providence	4.0	4.0
S	Fitzpatrick-Joyce, Maureen A.		4.0	4.0
S	Hazzard, Thomas B.	Cranston	4.0	0.0
S	Kelly, Barbara J.	Pawtucket	4.0	4.0
S	MacLean, Diane M.	Chariho	4.0	2.0
S	Maguire, Louise E.	Middletown	4.0	4.0
S/CL	Montaquila, Thomas P.	Providence/S. Kingstown	4.0	4.0
S	Pelzman, Carolyn	Smithfield	4.0	4.0
S	Roberts, Joann L.	N. Kingstown	4.0	4.0
CL.3	Ruest, Elizabeth M.	Cranston	4.0	4.0
M 75 day rule	Vallone, Annette	Scituate	4.0	4.0
S	Webb, Chris	Narragansett	4.0	4.0
S	Yessian, Susan E.	Cranston	4.0	4.0
S	O'Shea-Wyatt, Eloise, M.	Cranston	3.5	3.5
S	Stepka, Thomas Vincent	Cumberland/Johnston	3.5	3.5
S	Buchanan, Marilyn M.	Johnston	3.0	3.0
M 75 day rule	Giuliani, Virginia	E. Greenwich	3.0	3.0
S	Gizzi, Eunice A.	Middletown	3.0	3.0
S	McJunkins, Eleanor G.	Cranston	3.0	3.0
S	McKenna, Robert W.	Glocester/Warwick	3.0	3.0
S	Nolan, Maureen A.	E. Providence	3.0	3.0
CL	O'Brien, Sandra	Narragansett	3.0	3.0
S	Palmieri, Patricia	Coventry	3.0	3.0
M 75 day rule	Rodrigues, Roland	Bristol/Warren	3.0	3.0
S	St. Amand, Shirley A.	Coventry/Providence	3.0	3.0
S	Anderson, Martha M.	Narragansett	2.5	2.5
S	Carter, Mary E.	E. Greenwich/Coventry	2.5	2.5
S	Kenyon, Marcia	Narragansett	2.5	2.5
S	Radcliffe, Nancy R.	Cranston/Warwick/Coventry	2.5	2.5
S	Sachs, Cheryl S.	Cranston	2.5	2.5
M 75 day rule	Silvia, Richard S.	Barrington	2.5	2.5
M 75 day rule	Wynne, Virginia A.	N. Kingstown	2.5	2.5
S	Barry, Ann K.	Pawtucket	2.0	2.0
S	Botelho, Carol A.	E. Providence	2.0	2.0
S	Clidence, Linn	Coventry	2.0	2.0
S	Crothers, Joan	N. Kingstown/Cumberland	2.0	2.0
S/CL.4	Hall, Laurence P.	Scituate	2.0	0.0
S/CL	Hazzard, Elaine C.	Woonsocket	2.0	2.0
S	Hodge, Barbara	Narragansett	2.0	0.0
S	Jerozal, Myra	Scituate	2.0	0.0
S	Lanoie, Carol G.	Woonsocket	2.0	2.0
CL	Laurie, Peter G.	W. Warwick	2.0	2.0
CL	Lukas, Wanda	Bristol/Warren	2.0	2.0
S	McGee, Raymond P.	Pawtucket	2.0	2.0
S	McKinnon, Dianne	Glocester	2.0	2.0
S	McNab, Janet	Smithfield	2.0	2.0
S	McNally, Mary G.	Cranston	2.0	0.0
S	O'Keefe, Susan	Smithfield	2.0	2.0
S	Radoccia, Marie D.	Chariho	2.0	2.0
S	Rath, Erin	Various/Johnston	2.0	2.0

Teacher Retirees' Working 14-15 School Year

M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S/CL	Sargent, Kenneth R.	Cranston	2.0	0.0
S	Tellier, Suzanne P.	Cumberland	2.0	2.0
S/CL	Ursillo, Cheryl R.	E. Providence/Woonsocket	2.0	2.0
S	Ursillo, Nancy Ann G.	Cumberland	2.0	2.0
S	Walker, Jane	Scituate	2.0	2.0
S	Zambuco, Marcelline	W. Warwick	2.0	2.0
S	Ellis, Claire P.	Middletown	1.5	1.5
CL	Laliberte, Francis	Pawtucket	1.5	1.5
M 75 day rule	Sorvillo, Pasquale	Cranston	1.5	1.5
S	Alix, Linda M.	E. Greenwich	1.0	1.0
S	Asquith, Mary	Smithfield	1.0	1.0
S	Barlow, Anne	Narragansett	1.0	1.0
M 75 day rule	Cambra, Elizabeth W.	Bristol-Warren	1.0	1.0
S	Carlomusto, Sherryl	Scituate	1.0	1.0
S	Clark, Mary C.	Middletown	1.0	1.0
M 75 day rule	Darling, Carolyn A.	Charlho	1.0	1.0
M 75 day rule	Fiske, Judith	Smithfield	1.0	1.0
S	Henault, Joanne	Smithfield	1.0	1.0
S	Labranche, Janet	Coventry	1.0	1.0
S	McCahey, Richard J.	Cranston	1.0	1.0
M 75 day rule	Osborn, Linda	Coventry	1.0	1.0
S	Plante, John F.	N. Kingstown	1.0	1.0
S	Rix, Barbara	Barrington	1.0	1.0
S	Ryan, Melinda H.	Burrillville	1.0	1.0
M 75 day rule	Souza, David F.	E. Providence	1.0	1.0
CL	Taylor, Jacqueline A.	Bristol-Warren	1.0	1.0
S	Gwaltney, Margaret N.	Westerly	0.5	0.5
M 75 day rule	Parente, Petrina M.	Cranston	0.5	0.5
CL	Short, Lois E.	Burrillville	0.5	0.5

Municipal Retirees Working 2014 Calendar Year

ER=Employer Reported; EE=Employee Reported

Name	Municipal Employer	ER DAYS	EE DAYS
Mathews, Joel D.*****	Woonsocket	111.5	111.5
Rendine, Joseph E.****	N. Providence	102.0	102.0
Jeffers, Eugene J.***	Cumberland	78.0	78.0
Ziehl, William T.*	Foster	77.5	77.5
Drury, Leon A. III**	Cumberland	75.0	75.0
Jones, Arthur	Burrillville	75.0	75.0
Labbadia, Paul D.	Coventry	75.0	75.0
Marvel, Emerson J.	E. Providence	75.0	75.0
Medeiros, John	E. Providence	75.0	75.0
Rado, Gloria J.	Pawtucket	75.0	75.0
Daglieri, Lawrence Jr.	Barrington	73.0	73.0
Pagliarini, Bernice R.	Smithfield	73.0	73.0
Payeur, Pauline S.	Woonsocket	73.0	73.0
Turchetta, Roberta A.	Cranston	72.5	72.5
Fontaine, Linda J.	Woonsocket	72.0	72.0
Hall, Cheri R.	Burrillville	71.5	71.5
Ruggiero, Janet L.	N. Providence	71.5	71.5
Lanni, Louis A., Jr.	N. Providence	71.0	76.5
Gruttadauria, Anna M.	Johnston	70.5	70.5
Duquette, Thomas E.	W. Greenwich	70.0	70.0
Larsen, Gilda C.	Smithfield	70.0	70.0
Acquaviva-Aubin, Patricia L.	Cumb./Central Cov FD	69.5	64.0
Andreozi, Joseph D.	N. Providence	68.0	74.0
Grey, Kenneth W., Jr.	Barrington	67.5	67.5
Calabro, Frank L.	Pawtucket	67.0	67.0
Mateus, Alzira M.	E. Providence	66.5	66.5
Bouley, Normand David	Woonsocket	66.0	66.0
Gallup, Kevin R.	Charlestown	66.0	66.0
Benedetti, Joseph	Middletown	65.0	65.0
Denneny, Jean M.	Cranston	65.0	65.0
Hefner, Thomas E.	Cumberland	65.0	65.0
Brodd, Alan R.	Woonsocket	64.5	64.5
Diiorio, Margaret A.	E. Providence	64.0	64.0
Storti, Alfred A.	Cranston	64.0	64.0
Zinni, John N.	Barrington	63.0	63.0
Lanni, Charlotte A.	Johnston	61.5	61.5
Round, Brayton	Burrillville	61.5	61.5
Banoub, Adel	Woonsocket	61.0	61.0
Prairie, Janet M.	Smithfield	61.0	61.0
Davis, Alan	Cranston	60.5	60.5
Martins, Olivia	Pawtucket	60.0	60.0
Topakian, Gail P.	Cranston	59.0	59.0
Bennett, Ellen M.	Cranston	58.5	58.5
Cullen, James	E. Greenwich	58.5	27.5
Brown, Russell W.	Richmond	58.0	58.0
Szwec, Dennis E.	Cumberland	58.0	58.0
Creedon, Barbara A.	Cranston	55.5	55.5
Folcarelli, Linda L.	Johnston	55.0	55.0
Touzin, Carol A.	Woonsocket	55.0	55.0
Carpinelli, John M.	S. Kingstown	54.0	54.0
Rhodes, Arthur	E. Greenwich	52.5	35.5
Barrette, Edmond S., Jr.	Burrillville	52.0	52.0
Charpentier, Andrea	Bristol	51.0	51.0

Municipal Retirees Working 2014 Calendar Year

ER=Employer Reported; EE=Employee Reported

Name	Municipal Employer	ER DAYS	EE DAYS
Casey, Linda M.	Cranston	48.0	48.0
Frederick, Paul	E. Providence	47.5	47.5
Lonergan, Gary F.	Smithfield	47.0	52.0
Toracinta, Robert M.	Newport	46.0	43.0
Benson, Sandra L.	Pawtucket	45.0	45.0
Coen, Timothy R.	Middletown	45.0	45.0
Denice, Richard J.	E. Greenwich	44.5	40.5
Cauley, Carol Ann	N. Kingstown	43.0	43.0
Calderiso, Matthew A., Jr.	Bristol	42.0	36.0
Colwell, Douglas W.	Glocester	42.0	42.0
Sutter, Priscilla R.	Cranston	40.5	40.5
Gately, William J.	Burrillville	40.0	40.0
Conti, Rosemarie	Johnston	39.5	39.5
Davies, Stanley A.	Various/Smithfield	39.5	35.0
Eames, Gareth	Warren	39.5	39.5
Ladd, Marilyn	N. Kingstown	39.5	33.5
Hole, John L.	Newport	39.0	35.0
Matthew, Haley	E. Greenwich	38.5	32.5
Annarummo, Michael A.	Woonsocket	38.0	38.0
Crawshaw, Joseph H.	Newport	37.5	17.5
McKenna, Robert J.	Cranston	37.5	37.5
Fallon, Joseph A.	New Shoreham	37.0	37.0
Knapp, Mark	N. Kingstown	37.0	37.0
St. Pierre, Mark A.	Harrisville Fire	36.5	45.0
Wheeler, Charles H. Jr.	Burrillville	36.0	35.0
Meissner, Nancy W.	Hopkinton	35.5	35.5
Delfino, Richard J., Jr.	Johnston	35.0	35.0
Mancini, Agnes	Johnston	34.5	34.5
Leach, Ralph D.	Pawtucket	34.0	34.0
Bouchard, Arthur E. Jr.	Woonsocket	33.5	33.5
Oster, Donald P.	S. Kingstown	33.0	33.0
Cambra, Elizabeth W.	Bristol	32.0	32.0
Ennis, Barry. L.	S. Kingstown	30.0	30.0
Heon, Edward A.	Pawtucket	30.0	30.0
Olobri, Cynthia J.	S. Kingstown	30.0	30.0
Desjarlais, David	E. Greenwich	29.0	20.0
Fullerton, Raymond N.	Newport	28.0	1.0
Komiega, Ronald P.	Warren	28.0	28.0
Maguire, Mark	N. Kingstown	28.0	28.0
McClanaghan, Peter	S. Kingstown	28.0	28.0
Moitoso, Maria C.	E. Providence	27.0	27.0
Steere, Warren, Jr.	Burrillville	27.0	27.0
Botelho, Joseph H.	E. Providence	25.0	25.0
Swistak, Elaine B.	Pawtucket	25.0	25.0
Dimitri, Francis P.	Johnston	24.0	24.0
Xavier, Raymond A.	S. Kingstown	24.0	24.0
Sweet, Karen E.	W. Greenwich	23.5	23.5
Kenneally, David J.	S. Kingstown	23.0	23.0
Bourgery, Barbara M.	Pawtucket	22.0	22.0
Hawkins, Bernard A.	Burrillville	21.5	21.5
Parrillo, Gilbert R.	Johnston	21.0	21.0
Washington, Pauline	Woonsocket	21.0	21.0
Harris, Karen P.	E. Providence	17.5	17.5

Municipal Retirees Working 2014 Calendar Year

ER=Employer Reported; EE=Employee Reported

Name	Municipal Employer	ER DAYS	EE DAYS
Volpini, H. Cheryl	W. Greenwich	17.5	17.5
Di Iorio, Margaret A.	E. Providence	17.0	17.0
Brennan, Charles	N. Kingstown	16.0	1.0
Tondreau, Patricia A.	Glocester	16.0	16.0
Duffy, John J. III	Barrington	15.0	15.0
Barnett, Janice M.	Johnston	14.5	22.0
Dorney, William A. III	Barrington	14.0	14.0
Dubois, Barry	Pawtucket	13.0	13.0
Marcello, Thomas	E. Greenwich	13.0	11.5
DeSisto, Thomas C.	Barrington	12.0	12.0
Edson, Dianne M.	Johnston/S. Kingstown	12.0	12.0
Leib, Gerhard O.	Cumberland	11.5	11.5
Boyle, Alan	N. Kingstown	11.0	11.0
Carr, Dennis M.	Burrillville	11.0	11.0
Haley, Matthew	E. Greenwich	11.0	6.0
Manchester, Eileen C.	Bristol	11.0	19.0
Clarke, George H.	Newport	10.0	10.0
Cameron, Elizabeth B.	S. Kingstown	9.5	9.5
Pierce, Edmund F.	E. Greenwich	9.0	0.0
Sladen, Barbara	Pawtucket	8.5	8.5
Acciardo, Peter D.	Barrington	8.0	8.0
Miranda, Joanne	Bristol	8.0	8.0
Del Deo, John R.	Cranston	7.5	7.5
Johnson, Stuart	N. Kingstown	7.0	7.0
Ferreira, Phyllis A.	E. Greenwich	6.0	6.0
Gagnon, Donald L.	Woonsocket	6.0	6.0
Peloquin, Thomas W.	N. Smithfield	6.0	6.0
DiMaria, Susan M.	Johnston	5.0	5.0
Eberts, Janet A.	Smithfield	5.0	12.0
Major, Kristine F.	Bristol	4.5	4.5
Hill, Mary L.	E. Providence	3.5	3.5
Lemoi, Robert	E. Greenwich	3.0	2.0
Burrows, Edward	N. Kingstown	2.0	2.0
Ormond, Daniel	N. Kingstown	2.0	2.0
Picard, Michael	S. Kingstown	2.0	2.0
Strickland, Patrick	S. Kingstown	2.0	2.0
Chace, David G.	Glocester	1.0	1.0
Pierson, John	N. Kingstown	1.0	1.0
Higgins, William	E. Greenwich	0.5	0.5

*William T. Ziehl--ERSRI rec'd \$205.15(2.5 excess days worked); suspended to end of year--still working

**Leon A. Drury, III--Reached his 75th day 6/4/14--suspending his pension until the end of the year

***Eugene J. Jeffers--Per Town's letter, suspension of his pension effective close of 9/16/14--75th day

****Joseph E. Rendine--Reached 75th day 11/6/14; suspended pension 11/7/14

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

**Retirees Working Under 15K at State Colleges and Under 15K as RN's
Rule Calendar Year 2014**

Name	Employer	Total \$\$
Englander, Carol*	URI	\$15,979.05
Wilks, Kevin	MHRH/RIC	\$14,998.70
Delgiudice, Vanessa G.	CCRI/RIC	\$14,848.00
Browning, Glenn C.	CCRI	\$14,400.00
Masse, Robert N.	CCRI	\$13,502.88
Westkott, Michael	URI	\$12,126.42
O'Rourke, Gail S.	CCRI	\$11,903.04
Gallagher, Francis M.	CCRI	\$11,106.72
Hanley, Christine L.	RIC	\$10,629.00
DiStefano, Marilyn C.	CCRI	\$9,737.28
Dougan, Karen R.	URI	\$9,595.46
Robinson, Paul A.	RIC	\$9,448.00
Noble, Margaret J.	URI	\$9,087.78
Pastore, Catherine	URI	\$8,666.64
Gardner, Doreen A.	CCRI	\$8,379.16
Murphy, William	Davies High School	\$7,770.00
Allaire, Cheryl	RICLAS	\$7,740.00
Ardizzone, Pamela	RIC/URI	\$7,676.70
DiOrio, Ronald	URI	\$7,097.99
Lowery, Clarke C.	RIC	\$6,891.50
Arden, Stuart R.	BHDDH	\$6,520.00
Miner, Jeffrey T.	CCRI	\$5,626.08
Pasonelli, Virginia H.	CCRI	\$5,400.00
Doiron, Patricia	URI	\$4,965.88
Langevin, Joseph A.	CCRI	\$4,860.00
Ciotola, Anthony J.	CCRI	\$4,501.44
LaParle, Paulette	URI	\$3,943.34
Griffin, John W.	CCRI	\$3,600.00
Dupree, Thomas A.	URI	\$3,555.54
Santini, Peter J.	URI	\$3,549.00
Brown, Frances A.	URI	\$3,500.00
Quaranta, Dennis R.	CCRI	\$3,092.40
Hetu, Paul R.	CCRI	\$2,793.78
Phillips, Jo-Ann	URI	\$2,751.64
Merdinyan, Sandra L.	URI	\$2,500.00
Roberts, Paula L.	CCRI	\$2,404.80
Comunale, Gary	URI	\$2,342.88
Fay-Petrarca, Sandra	MHRH	\$2,240.00
Kent, Karen	RIC	\$2,161.23
Kelly, Thomas J.	CCRI	\$2,160.00
Nardone, Jean S.	URI	\$2,000.00
Neri, Angelo P.	CCRI/RIC	\$1,807.40
Kahn, Pamela R.	RIC	\$1,328.63
Loader, Lauren M.	RIC	\$1,284.00
Bjurman, Miriam	RIC	\$1,233.00
Carr, Douglas D.	RIC	\$1,181.00
Skorski, Darlene M.	RI Training School	\$1,160.00
Brady, Alice	RIC	\$885.75
Mitchell, Thomas H.	CCRI	\$720.00
Thomas, Mitchell	CCRI	\$720.00
Fingeret, Ellen S.	RIC	\$640.69
Little, (Burg), Michelle	URI	\$500.00
Stanich, Linda K.	RIC	\$220.50

*Carol Englander--Under review of post-retirement's limitations of SMILE Program--URI

Retirees Working Under 36-10-36(6) Budget Commission for 2015 Calendar Year

Name	Municipal Employer
Mathews, Joel D.	Woonsocket

ANCHOR EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
 NEW RETIREE DETAIL REPORT
 For the month of December 2014

Plan : Employees Retirement System
 Benefit Structure: Correctional Officer

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
BLANCY JR., ROBERT A	Service	Maximum	10/24/2014	Correctional Officers	59	34.475	\$7,020.08	\$84,240.96
MCCAULEY, DAVID N	Service	Option 2	10/14/2014	Correctional Officers	54	32.11	\$7,663.99	\$91,967.88

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT
For the month of December 2014

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Plan : Employees Retirement System
Benefit Structure: State Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
ELLIS, MICHELE A	Disability	Maximum	04/02/2012	URI	56	17.0934	\$288.51	\$3,462.12
DOUGAN, RICHARD M	Disability	Option 1	01/16/2014	PUB SFTY	52	10.9124	\$582.39	\$6,988.68
MONAGHAN, PAMELA S	Disability	Option 1	10/19/2014	BHDDH/RICLAS	56	13.1708	\$648.42	\$7,781.04
CLIFFORD, JAMES H	Disability	Option 2	05/03/2011	ZAMBARANO	58	6.6667	\$1,329.98	\$15,959.76
CINQUEGRANA, PATRICIA A	Service	Maximum	07/29/2014	URI	73	25.9106	\$1,603.56	\$19,242.72
REID, CHRISTINE F	Service	Maximum	08/16/2014	DCYF	67	16.625	\$1,441.74	\$17,300.88
CARDILLO, MARIE A	Service	Maximum	10/01/2014	BHDDH	61	12.8552	\$306.85	\$3,682.20
BACCARI-SISCHO, JUDITH A	Service	Maximum	10/11/2014	CCRI	67	22.9115	\$1,319.08	\$15,828.96
FUGERE, BRENDA	Service	Maximum	11/01/2014	BHDDH/RICLAS	60	37.3875	\$3,908.80	\$46,905.60
SMITH III, ERNEST J	Service	Maximum	11/01/2014	DOA	62	22.9583	\$3,455.27	\$41,463.24
HAMILTON, ANN MARIE	Service	Maximum	11/29/2014	DOA	60	31.8538	\$3,495.45	\$41,945.40
WICK, CHARLES D	Service	Maximum	11/30/2014	DOT	65	14.1667	\$722.86	\$8,674.32
SPERA, PAUL	Service	Option 1	09/11/2014	DIV OF SHERIFFS	65	28.1763	\$2,455.31	\$29,463.72
VINCENT, MARK J	Service	Option 1	10/05/2014	COASTAL RES. MGMT	53	29.9891	\$2,979.41	\$35,752.92
MCVAY, PETER J	Service	Option 1	11/01/2014	DEPT OF REV	61	35.8333	\$8,255.57	\$99,066.84
BONTRAGER, CHOY-LANG	Service	Option 2	06/01/2014	Providence School Dept.	65	14.3528	\$1,222.48	\$14,669.76
PICILLO, FRANK C	Service	Option 2	07/05/2014	JUDICIAL	66	5.3333	\$182.33	\$2,187.96
CASALI, SANDRA L	Service	Option 2	10/21/2014	CCRI	61	20.0904	\$1,602.87	\$19,234.44

ANCHOR

EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT
For the month of December 2014

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Plan : Employees Retirement System
Benefit Structure: State Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
SALVAS, ROBERT C	Service	Option 2	10/31/2014	URI	67	27.5737	\$1,488.15	\$17,857.80
HACKING, KENNETH R	Service	Option 2	11/15/2014	JUDICIAL	77	24.0371	\$1,604.80	\$19,257.60
BOTELHO JR, WILLIAM P	Service	Option 2	11/30/2014	DOT	66	15.9432	\$820.85	\$9,850.20
GRANT, KAREN A	Service	SRAPlus	11/30/2014	BHDDH	60	34.6115	\$6,840.53	\$82,086.36
SOCREE, DANIEL P	Service	SRAPlus	11/30/2014	DOT	59	29.5151	\$4,733.21	\$56,798.52

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT
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Plan : Employees Retirement System
Benefit Structure: Teachers

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
BARNES, MESIYAH	Survivor	Option 1	07/01/2014	Providence School Dept.	35	42.75	\$1,875.00	\$22,500.00
KINTZING, DEBORAH M	Service	Maximum	08/31/2014	Scituate School Dept.	66	15.75	\$1,604.41	\$19,252.92
PEPLER, PATRICIA E	Service	Maximum	09/27/2014	Exeter/West Greenwich Reg.	61	30.1389	\$4,100.58	\$49,206.96
ANDRADE, BEVERLEY A	Service	Maximum	10/13/2014	Providence School Dept.	60	20	\$2,201.51	\$26,418.12
LEFEBVRE, DENISE M	Service	Maximum	10/24/2014	Tiverton School Dept.	60	25.5411	\$2,845.35	\$34,144.20
OLIVIER, KATHLEEN M	Service	Option 1	10/11/2014	Narragansett School Dept.	65	10.5	\$716.00	\$8,592.00

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT
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Plan : Municipal Employees Retirement System
Benefit Structure: Municipal Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
RICHER, MADELEINE C	Service	Maximum	08/13/2014	EAST GREENWICH-COLA-NC	58	12.5649	\$399.74	\$4,796.88
CATTERALL, STEPHEN W	Service	Maximum	09/11/2014	Jamestown School Dept. (NC)	68	17.35	\$1,067.85	\$12,814.20
POWERS, ROBERT J	Service	Maximum	10/01/2014	City of East Providence	67	9.0077	\$898.21	\$10,778.52
DELSESTO, JOANNE	Service	Maximum	10/04/2014	Johnston School Dept. (NC)	62	22.4615	\$610.43	\$7,325.16
ZAHORA, SUSAN P	Service	Maximum	10/06/2014	North Kingstown School Dept. (NC)	66	8.9167	\$181.91	\$2,182.92
MACEDONIO, LISA	Service	Option 1	04/02/2014	Bristol Warren Reg. School Dist. (NC)	60	18.7244	\$648.09	\$7,777.08
MCWHINNIE, THOMAS	Service	Option 1	10/19/2014	City of Woonsocket	58	14.6667	\$582.72	\$6,992.64
STEPALAVICH, GARY	Service	Option 1	10/24/2014	City of Cranston	59	17.3377	\$1,375.01	\$16,500.12
RITCHOTTE, JOHN X	Service	Option 1	11/02/2014	South Kingstown School Dept. (NC)	66	16.891	\$2,608.78	\$31,305.36
DONOVAN, THERESA C	Service	Option 1	12/05/2014	Town of Jamestown	58	14.1688	\$728.92	\$10,043.76
COX, PHILIP R	Service	Option 2	10/21/2014	Cranston School Dept. (NC)	59	20.2323	\$1,080.73	\$12,968.76
BARROW, TIMOTHY S	Service	Option 2	12/01/2014	Newport Housing Auth.	58	19.1667	\$2,644.72	\$31,736.64

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT
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Plan : Municipal Employees Retirement System
Benefit Structure: Police & Fire 20 Years

Name	Rtmt Type	Rtmt Opn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
BLAIS, WILLIAM L	Service	Maximum	10/01/2014	Burrillville Police Dept.	48	21.2986	\$2,541.59	\$30,499.08

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT
For the month of December 2014

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Plan : Non Contributing State Police and Judges
Benefit Structure: Non-Contrib Judges w Non-Compounded COLA

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
CERILLI, KATHERINE	Service	Maximum - SR	07/01/2012	Non-Contrib Admin Adj Court Survivor	90	20	\$2,670.26	\$32,043.12

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF JANUARY 2015
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI

Jeanne Rossi v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. PC 09-2607

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

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

Providence County Superior Court CA No. PC 09-7019

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

Sandra Tiernan v. Frank Caprio *et al.*

Providence County Superior Court CA No. PC 09-7242

No Change. This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. A Stipulation was filed on January 27, 2010 in the administrative appeal prematurely filed with the Superior Court, postponing the filing of an Answer and the Administrative Record pending the conclusion of the administrative proceedings. The parties are awaiting a decision by the hearing officer as the matter proceeds through the administrative review process.

Nancy Langlois v. Frank T. Caprio

Providence County Superior Court CA No. PC 10-0909

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

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

Providence County Superior Court CA No. PC 10-2822

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

Albert Turcotte v. The Retirement Board of the Employees' Retirement System of the State of Rhode Island

Providence County Superior Court CA No. PC 10-5531

No Change. This action arises out of the denial by the Retirement Board of Mr. Turcotte's application for an accidental disability retirement. Mr. Turcotte was a carpenter for the State of Rhode Island. An Answer was filed on October 1, 2010. The Designation of Record of Administrative Appeal was filed on October 26, 2010. On March 28, 2013, Ms. Justice McGuirl remanded the matter to the Retirement Board for further proceedings. The Retirement Board has referred the matter to its Disability Subcommittee for further review.

Mary Zayat v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. 2012-0716

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

Jennifer Leyden v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. 2012-1867

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

Ann Capineri v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. 12-3836

No Change. Plaintiff, a retired Cumberland school teacher, appeals the denial of a request to purchase service credit for certain periods of time when she engaged in a job-share arrangement. The Retirement System has filed an Answer and the Designation of Administrative Record with the Court. The matter has been assigned to a justice of the superior court for decision.

Peter Ferraro v. Employees' Retirement System of Rhode Island

Washington County Superior Court CA No. 12-0674

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

Girard Bouchard v. Central Coventry Fire District

Kent County Superior Court CA No. KC 12-1150

Change. This is an action involving the petitioning of the Central Coventry Fire District (the "Fire District") into a Special Mastership. The Retirement System is an interested party in these proceedings as a creditor of the Fire District and has filed a proof of claim (October 26, 2012) and two amended proofs of claim (December 10, 2012 and April 23, 2014). On April 5, 2013, the Retirement System filed a Motion to Determine Priority and a Petition for a Writ of Mandamus to Compel a Tax Levy based on the imminent liquidation and possible closure of the district. On October 18, 2013 the Superior Court approved MERS' claim, and granted a priority unsecured status to that portion of the claim consisting of employee contributions. The Court also affirmed that the district and its taxpayers will bear ultimate liability for the obligation to MERS, but reserved ruling on when and how to compel payment. On May 2, 2014, legislation was passed making fire districts in Rhode Island subject to the Fiscal Stability Act, and Attorney Steven T. Hartford was appointed state receiver for the district. **On December 23, 2014, the fire district, by and through its receiver, filed a voluntary Chapter 9 Bankruptcy petition in the United States Bankruptcy Court for the District of Rhode Island.**

Employees' Retirement System of the State of Rhode Island v. Charles D. Moreau

Providence County Superior Court CA No. PC 13-0118

No Change. This is an action to revoke or reduce Mr. Moreau's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Moreau, the former Mayor of the City of Central Falls, pled guilty to a felony charge related to his public office. The Complaint was filed on January 8, 2013 and Mr. Moreau was served on January 9, 2013.

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. An Answer and the Designation of Record of Administrative Appeal have been filed with the court. The two actions pending in the Superior Court have now been consolidated for resolution.

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

New action. 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, plead *nolo contendere* to a felony charge related to conversion of funds in connection with her municipal employment. Ms. Arruda has been served with the Complaint, and the system has filed a motion to compel her to show cause as to why her pension should not be suspended pending adjudication of the action. The motion is scheduled to be heard on January 8, 2014.

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
November 30, 2014**

**December 16, 2014
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Gina M. Raimondo, Chair

**Mr. J. Michael Costello
Mr. Robert Giudici
Ms. Faith LaSalle
Mr. Thomas Mullaney
Mr. Andrew K. Reilly**

**Mr. Thomas P. Fay
Mr. Frank J. Karpinski
Ms. Paula M. McNamara
Ms. Marcia Reback**

Section I.

Agenda



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

Gina M. Raimondo
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Tuesday, December 16, 2014 at 2:00 p.m. in Room 205 of the State House.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
 - State Investment Commission Meeting held on November 19, 2014*
- Private Equity Recommendations**
 - Encap Energy Capital Fund X*
 - Paine & Partners Food and Agribusiness Fund IV*
- MLP Manager -- Harvest Fund Advisors LLC**/*
- ISQ Global Infrastructure Fund, L.P.**/*
- Legal Counsel Report
- Chief Investment Officer Report
 - Portfolio Update
- Treasurer's Report
 - Portfolio Risk/Return

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

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

POSTED ON THURSDAY, DECEMBER 11, 2014

Section II.

Approval of Minutes



.State Investment Commission
Monthly Meeting Minutes
Wednesday, November 19, 2014
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:00 a.m., Wednesday, November 19, 2014 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. J. Michael Costello, Mr. Thomas Fay, Mr. Robert Giudici, Ms. Faith LaSalle, Ms. Paula McNamara, Mr. Thomas Mullaney, and Mr. Mark Dingley as designee for General Treasurer Gina Raimondo.

Also in attendance: Ms. Jennifer Delong, Mr. Christopher Nikolich and Ms. Patricia Roberts of AllianceBernstein, 529 fund manager for the State; Mr. John Burns, Ms. Judy Chambers and Mr. Alan Emkin of Pension Consulting Alliance (PCA), general consultant; Mr. Anthony Sabilia of Neuberger Berman; Mr. Larry Brown, Mr. Darren Lopes and Mr. David Iden TIAA-CREF, defined contribution plan administrator; Mr. Thomas Lynch of Cliffwater, alternative investment consultant; Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Ms. Gail Mance-Rios of Rhode Island Higher Education Assistance Authority (RIHEAA); Gregory Balewicz of State Street Global Advisors, index manager; Kerri Hepburn of Invesco, Ms. Anne-Marie Fink, chief investment officer, and members of the Treasurer's staff.

Ms. Marcia Reback and Mr. Andrew Reilly were absent. Ms. Paula McNamara and Mr. Frank Karpinski arrived at 9:01 a.m. Mr. J. Michael Costello left at 9:58 a.m.

II. Approval of Minutes

On a motion by Mr. Costello and seconded by Mr. Mullaney, it was unanimously **VOTED: to approve the draft of the minutes of the October 22, 2014 meeting of the State Investment Commission.**

Ms. McNamara was not present for this vote.

A motion was then made by Mr. Mullaney and seconded by Mr. Fay, and it was unanimously **VOTED: to move the Treasurer Report to second on the agenda**

Ms. McNamara was not present for this vote.

III. Treasurer Report

Mr. Dingley said that due to scheduling conflicts the December SIC Meeting would need to be rescheduled to Tuesday, December 16, 2014 at 2 p.m.

On a motion by Mr. Fay and seconded by Mr. Mullaney, it was unanimously **VOTED: to reschedule the SIC meeting to Tuesday, December 16, 2014 at 2 pm.**

IV. CollegeBoundfund Review

Ms. Roberts reviewed the changes made in the plan over the last year. She gave an overview of the current statistics of the plan. The plan remains one of the largest advisor-sold programs in the nation.

Mr. Nikolich reviewed the performance of the plan as of September 30, 2014. He noted that performance versus peers gets progressively better. The fact that the plan is well-diversified has contributed to some relative underperformance in the short-term. He gave an overview of the different portfolio options. He reviewed how the plan compares to competitor plans over the long-term. The board asked questions.

V. CollegeBoundbaby Account Default Option

Mr. Mark Rhoads, of the Treasurer's Office, gave a brief overview of the CollegeBoundbaby program. Under the program, Rhode Island families who open an account receive a \$100 start-up grant. This is part of the current contract with AllianceBernstein and funds have been allocated specifically for these grants. He said RIHEAA along the Treasurer's Office have worked on a more streamlined for parents to sign up for the grant as part of filling out forms at the hospital after a child is born. The funds will be held by RIHEAA in an escrow account that will need to be invested. The Treasurer's Office recommended the funds be invested in the Morningstar glide path, which is a low-fee option with competitive performance. He asked the SIC for approval of this investment selection. The board asked questions and discussed.

On a motion by Mr. Mullaney and seconded by Mr. Fay, it was unanimously **VOTED: to approve the Morningstar Age-Based Glide Path as the default investment option for the RIHEAA CollegeBoundbaby program.**

VI. MLP Briefing Part 2

Ms. Chambers introduced Mr. Sibilgia, a research analyst, to give an overview of the Master Limited Partnership (MLP) sector.

Mr. Sibilgia said in general, the market believes that the outlook for MLPs is very robust. He reviewed the growth and performance of MLPs.

He noted that the best MLPs are midstream pipelines with guaranteed contracted projects. Ms. Chambers said Rhode Island will be focusing more on the midstream MLPs because there is a more favorable risk-reward balance.

Mr. Sibilgia agreed with this strategy. He went on to review how MLPs work. One benefit of MLPs is of their growing backlogs of projects mean they are able to consistently grow their annual distributions.

He reviewed the current yield of MLPs. He noted that distributions have grown well ahead of inflation. Historically the dividend yield has been around 7%. The average return has been about 7.14%

He went on to review the risks of MLPs. A capital market crisis is the biggest long-term risk. Another big risk would be changes to the tax status of MLPs. As far as regulatory risks, some MLPs have regulated assets and have seen that the regulated rates have fallen as interest rates have come down.

He explained the structure of MLPs and how distributions are made. He noted that the backlog of new projects and the spending outlook are robust.

The board asked questions.

Ms. Fink added that she believes this is a growth opportunity. She noted there will be volatility because they are publicly traded assets. As long as SIC is comfortable with the volatility, she recommends moving forward.

Ms. Chambers said she and staff finalized the RFP process for MLPs and are planning to bring an MLP manager for approval to the next meeting.

VII. Defined Contribution Plan—Quarterly Update

Mr. Lopes reviewed the engagement metrics of the plan. As of September 30, there was \$290 million in assets. He said most of the assets are in Vanguard target-date funds. Account balances continue to trend upwards.

He went on to review the FICA alternative plan. As of September 30, there was \$265,000 in the plan. Account balances are small.

Mr. Brown reviewed the performance of the plan as of September 30. All the portfolios sit atop their respective benchmarks. He reviewed the peer group ranking for all the options. All the options are in the top half of their respective peer groups with one exception being the bond index.

Mr. Brown said the S&P 500 Index in the Admiral Share class moved to the institutional level. That generated a decrease in fees from 0.05% to 0.04% and is reflected in performance.

VIII. Hedge Fund Portfolio Review

Mr. Lynch said the hedge fund portfolio continues to work as intended. The strategic purpose of the hedge fund allocation is to improve the overall ratio of return to risk in the portfolio. He reviewed the current structure of the hedge fund portfolio and the different sub-strategies.

He reviewed the performance through September 30. All allocations exceeded their respective benchmarks. Since inception, the portfolios have outperformed the HFRI Index with a return of 7.53% versus 5.05% for the benchmark. They have also produced that return at a better ratio of return to risk than the benchmark. The equity hedge fund portfolio produced a return of 9.03% and the real return hedge fund portfolio produced 5.74% return. Both allocations outperformed their respective benchmarks at a better ratio of return to risk. He went on to review the alpha, beta and risk-free rate components of return for each allocation. The board asked questions.

A motion was then made by Mr. Mullaney and seconded by Ms. McNamara to convene into executive session pursuant to Rhode Island General Law §42-46-5 (a) (7) as the discussion may relate to the investment of public funds, the premature disclosure of which may adversely affect the public interest. A roll call vote was taken to enter executive session and the following members were present and voted Yea: Mr. Thomas Fay, Mr. Robert Giudici, Ms. Faith Lasalle, Ms. Paula McNamara, Mr. Thomas Mullaney, and Mr. Mark Dingley

It was then unanimously

VOTED: To convene into executive session pursuant to Rhode Island General Law §42-46-5 (a) (7) as the discussion may relate to the investment of public funds, the premature disclosure of which may adversely affect the public interest.

On a motion made by Mr. Mullaney and seconded by Mr. Fay, to exit executive session pursuant to Rhode Island General Law §42-46-5 (a) (7). A roll call vote was taken and it was unanimously

VOTED: To exit executive session and return to open session.

It was reported to the public that one vote was taken, and a vote to seal the minutes pursuant to Rhode Island General Law §42-46-5 (a) (7).

Mr. Costello was not present for these votes.

IX. Private Equity Portfolio Review

Mr. Lynch reviewed the performance of the Private Equity Portfolio as of June 30, 2014. The portfolio has an annualized net IRR of 13.9% since inception.

He summarized the commitments made over the past year. Strategically, the plan has been to increase geographic diversification with exposure to Asia and do more smaller-oriented buy-out funds. He notified the board that the previously approved commitment to Bearings Asia was reduced to by the firm to \$15 million instead of \$30 million due to oversubscription. He recommended that the investment for \$15 million should still be made because they are a quality manager and the allocation would provide more exposure to Asia.

He went on to review the performance of the portfolio by vintage year. For the most part the portfolio has outperformed the benchmark. He talked about the positive and negative drivers of performance. He reviewed distribution and contribution activity. He noted that there is a high volume of distributions from older funds. He said the portfolio is well diversified by fund and by manager as well as by economic sector.

X. Addition to List of Short-Term Investment Providers: Customers Bank

Mr. Izzo said there is an opportunity for short-term investments with Customer's Bank. Customer's Bank meets all the criteria in the investment policy. They have offered three different investment products: CDARs, image cash sweep accounts, and guaranteed overnight deposit. They are offering rates of 0.50%. The investments would be fully collateralized.

He then asked the board for approval to add Customer's Bank to the short-term investment line-up.

On a motion by Mr. Mullaney and seconded by Ms. McNamara, it was unanimously **VOTED: to approve the addition of Customer's Bank to the short-term investment line-up.** Mr. Costello was not present for this vote.

XI. Legal Counsel Report

Mr. Dingley updated the board on a securities class action lawsuit against British Petroleum. He said Rhode Island has agreed to be lead plaintiff, because the court had adjusted the timeframe, which excluded the previous lead plaintiff. There are no expenses to Rhode Island on this action.

Ms. Malone gave an update on the Royal Bank of Scotland foreign securities action. The estimated trial date is 2015 and the plaintiffs' counsel believes their position has strengthened. There is no liability at this point to Rhode Island with respect to the litigation.

XII. CIO Report

Ms. Fink reviewed the performance of the portfolio and the market environment for the month of October. The portfolio was up 0.5% which was better than the bottom-up benchmark. The portfolio is performing as expected on a long-term basis, performing in line with the benchmark and better than the 60/40 and with less risk than both. She reviewed the performance by asset class.

She noted that there was a change in the fees with PIMCO. Given the portfolio's recent underwhelming performance staff has negotiated a reduction in fees. The fees will go from 0.43% to a new structure that is 0.25% plus 25% of their outperformance relative to an index.

There being no other business to come before the Board, on a motion by Mr. Mullaney and seconded by Mr. Fay the meeting adjourned at 11:17 a.m.

Respectfully submitted,

Gina M. Raimondo
General Treasurer

Section III.

Staff Summary

Portfolio Highlights

PORTFOLIO PERFORMANCE

November

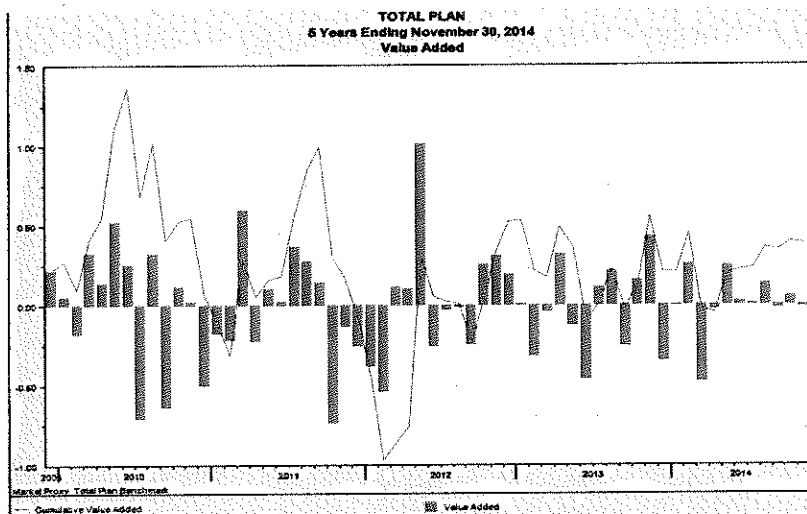
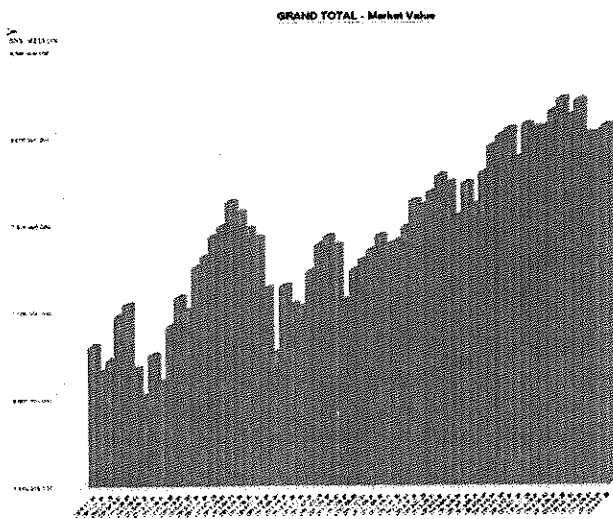
The ERSRI portfolio posted a 1.03% gain for November, against the policy index of 1.05% and the 60/40 Blend of 1.29%. Total Equity returned 1.25%, as US Public Equity gained 2.44% and international Equity 0.67%, both comparable to their respective benchmarks, while Emerging Markets produced returns of -1.12% and MSCI Canada returned 0.05%. Equity Hedge Funds returned 1.15%, outpacing its benchmark of 0.74%. US Traditional Fixed income returned 0.66%, compared to its benchmark of 0.71%. Real Return Hedge Funds returned 1.50% against its benchmark 1.31%, while GilBs gained 0.25% versus its benchmark 0.26%. The Credit strategy returned 0.19%, versus its benchmark 0.33%.

Fiscal Year to Date

For the Fiscal Year, the fund has gained 0.56%, versus the policy index of 0.40% and the 60/40 Blend 0.77%.

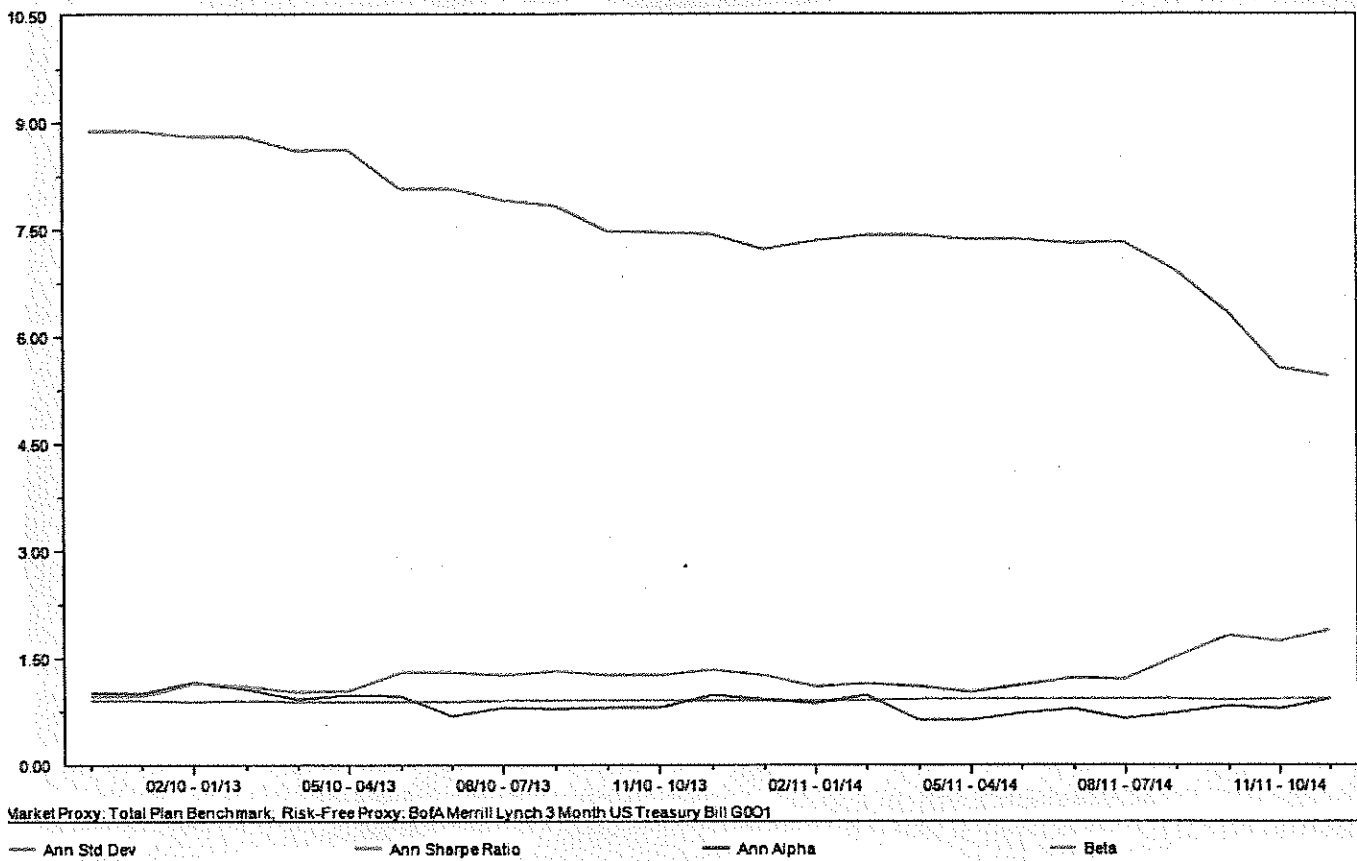
Market Values

The total portfolio value increased by \$40.2 million to \$8.06 billion. The November increase represents \$82.2 million of positive market impact, and \$42.0 million of transfers out.



Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	2,090.98	2.44	5.31
Non-US Public Equity	1,923.56	0.67	-5.51
Equity Hedge Funds	662.13	1.15	0.52
Private Equity	540.58	-0.98	0.46
Traditional Fixed Income	1,142.50	0.66	1.74
Real Estate	335.95	0.75	5.11
Real Return Hedge Funds	530.10	1.50	1.81
Credit Aggregate	420.38	0.19	0.03
Inflation-Linked Bonds	284.50	0.25	-0.20
Total Cash	111.47	0.02	0.12
TOTAL PLAN	8,062.16	1.03	0.56

Historical Risk - Three Year Rolling Periods
TOTAL PLAN
5 Years Ending November 30, 2014
Trend





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

Gina M. Raimondo
General Treasurer
State Investment Commission
State of Rhode Island, State House
Providence, Rhode Island

December 11, 2014

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, 2014.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
November 30, 2014**

Asset Class		
Total Fund Investments		8,062,156,155
CASH EQUIVALENT*		172,744,551
EQUITY HEDGE FUNDS**		662,133,226
GLOBAL PUBLIC EQUITY		4,014,541,197
CREDIT		411,829,435
INFLATION LINKED		
BONDS		262,049,949
PRIVATE EQUITY**		540,582,426
REAL ESTATE**		335,954,698
REAL RET HEDGE		
FUNDS**		530,104,409
US TRADITIONAL FIXED		1,132,216,263
Plan Allocation		
Total Fund Investments	100.00%	8,062,156,155
STATE EMP RET PLAN	80.86%	6,511,080,854
MUNI EMP RET PLAN	17.07%	1,382,158,796
STATE POLICE RET PL	1.36%	111,369,610
JUDICIAL RET PLAN	0.70%	57,195,727
NON-CONTRIB JUD RET	0.00%	351,169

* 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 four 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,

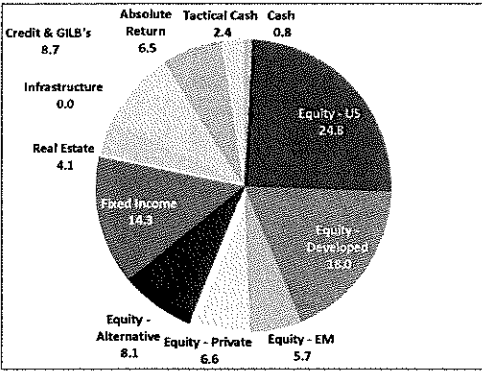
Vincent T. Izzo
Cash Manager

Section IV.

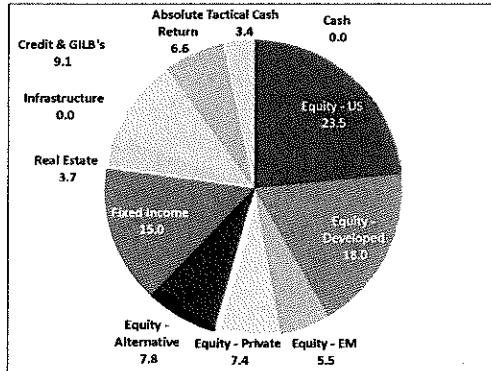
Asset Allocation

ERSRI Portfolio
 %%% - as of November 30, 2014

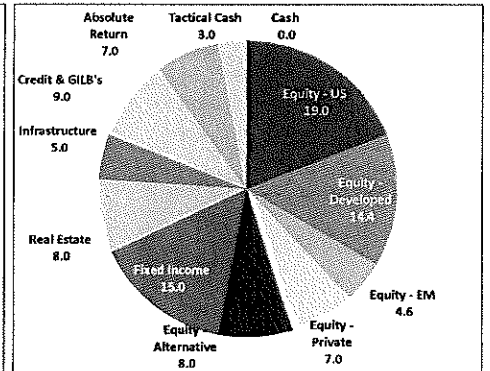
Actual Allocation



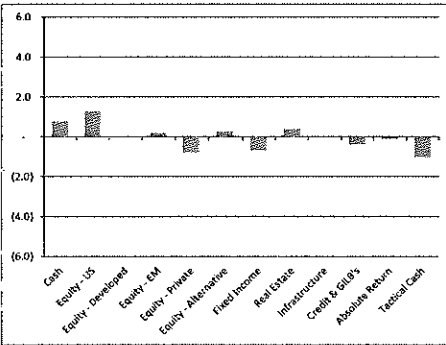
Tactical Allocation



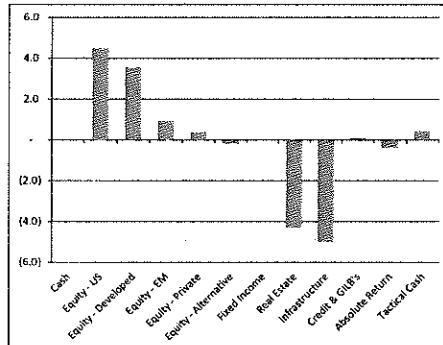
Policy Allocation



Actual vs. Tactical



Tactical vs. Policy



Notes:

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

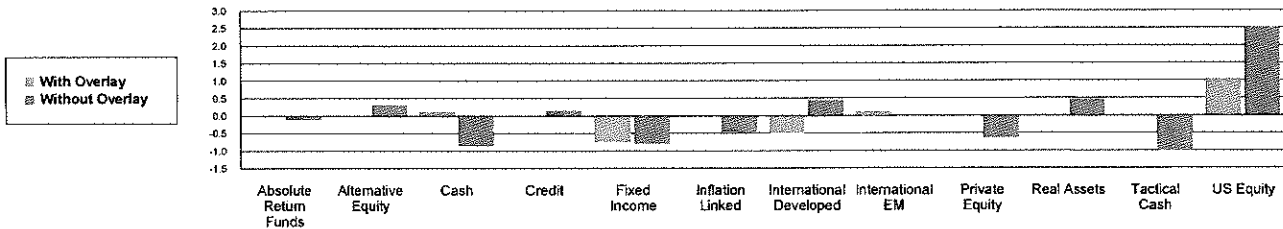
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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

Asset Summary

Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Overlay Target		Policy Target	
	Value	%	Value	%	Value	%	Value	%	Value	%
Total Market Value	8,043.2	100.0%	0.0	0.0%	8,043.2	100.0%	8,043.3	100.0%	8,043.3	100.00%
Cash	-69.0	-0.9%	71.1	0.9%	2.1	0.0%	-6.9	-0.1%	0.0	0.00%
Equity	5,215.7	64.8%	-91.3	-1.1%	5,124.4	63.7%	5,073.1	63.1%	5,004.5	62.22%
International Developed	1,482.9	18.4%	-39.0	-0.5%	1,443.9	18.0%	1,483.9	18.4%	1,447.8	18.00%
International EM	440.7	5.5%	21.2	0.3%	461.9	5.7%	453.4	5.6%	442.4	5.50%
US Equity	2,093.7	26.0%	-73.5	-0.9%	2,020.2	25.1%	1,937.3	24.1%	1,890.2	23.50%
Private Equity	543.8	6.8%	0.0	0.0%	543.8	6.8%	543.8	6.8%	595.2	7.40%
Alternative Equity	654.6	8.1%	0.0	0.0%	654.6	8.1%	654.6	8.1%	629.0	7.82%
Fixed	1,142.5	14.2%	20.2	0.3%	1,162.7	14.5%	1,223.0	15.2%	1,206.5	15.00%
Fixed Income	1,142.5	14.2%	20.2	0.3%	1,162.7	14.5%	1,223.0	15.2%	1,206.5	15.00%
Other	1,754.0	21.8%	0.0	0.0%	1,754.0	21.8%	1,754.0	21.8%	1,832.3	22.78%
Real Assets	334.5	4.2%	0.0	0.0%	334.5	4.2%	334.5	4.2%	297.6	3.70%
Absolute Return Funds	522.3	6.5%	0.0	0.0%	522.3	6.5%	522.3	6.5%	530.9	6.60%
Credit	418.8	5.2%	0.0	0.0%	418.8	5.2%	418.8	5.2%	406.2	5.05%
Inflation Linked	284.3	3.5%	0.0	0.0%	284.3	3.5%	284.3	3.5%	321.7	4.00%
Tactical Cash	194.2	2.4%	0.0	0.0%	194.2	2.4%	194.2	2.4%	275.9	3.43%

Deviations from Target Allocation



1 Copyright © 2014 Russell Investments. All rights reserved.
 All market values in millions, numbers may not add due to rounding
 Daily values are provided by custodian and are unaudited
 Balances and exposures include Russell Overlay accruals and pending trades

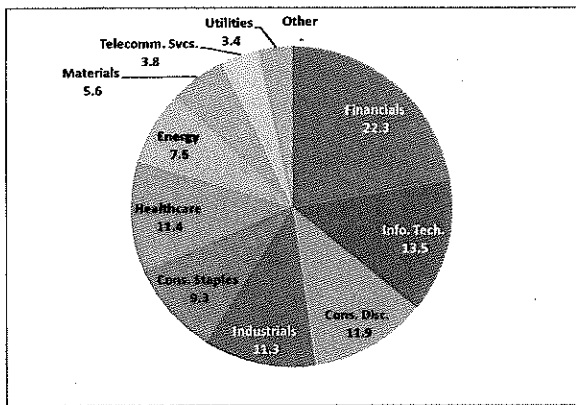
Total Absolute Notional Value: 153.9 (USD)



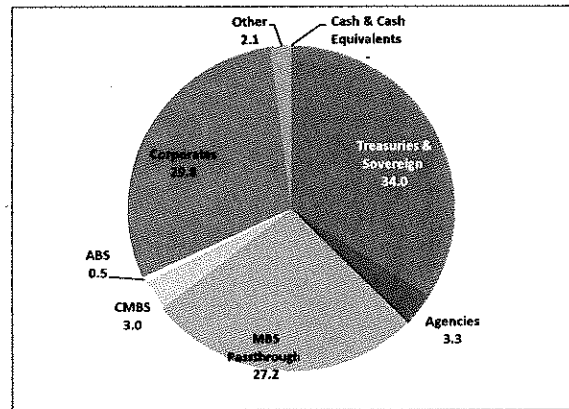
**ERSRI Asset Allocation
Public-Asset Portfolios**

%% - as of November 30, 2014

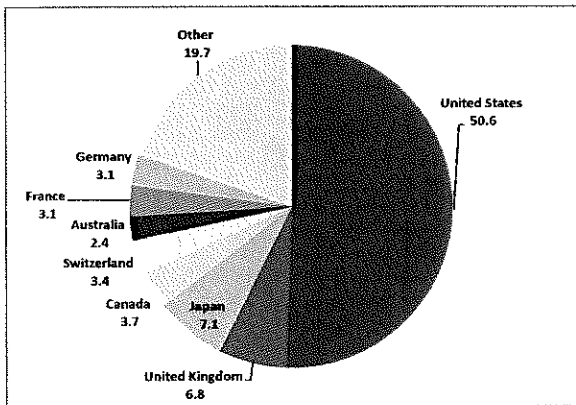
Global Public Equity - by Industry Sector



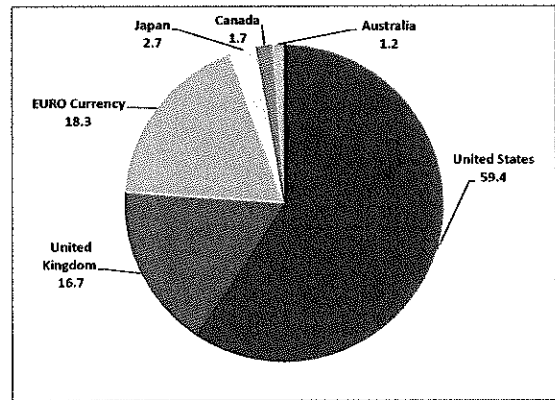
Core Fixed Income - by Type



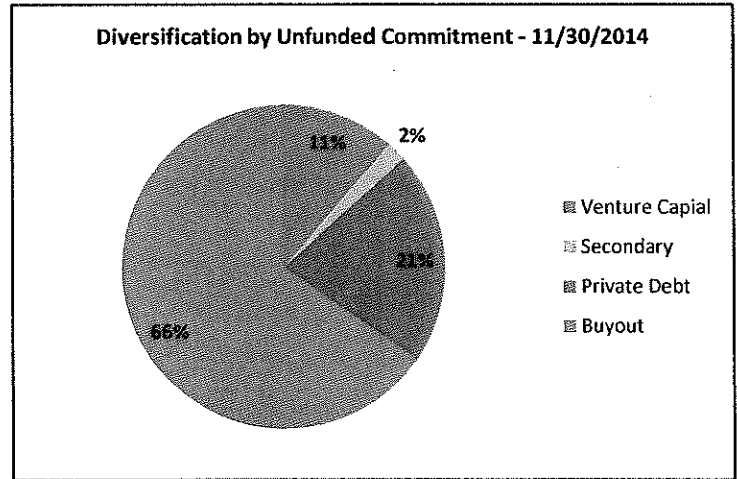
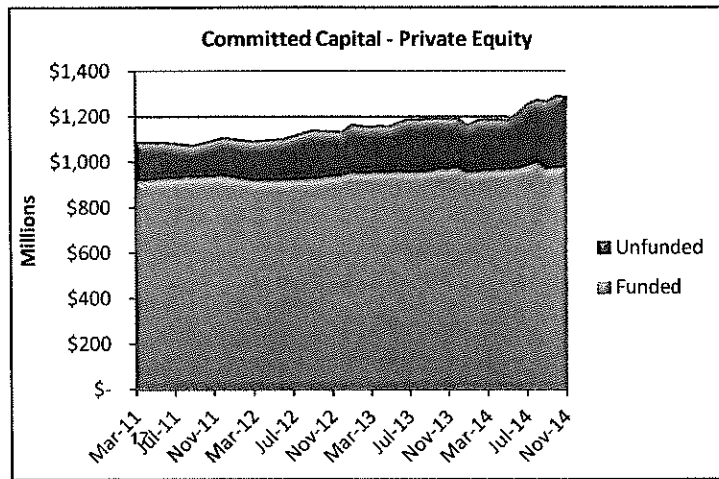
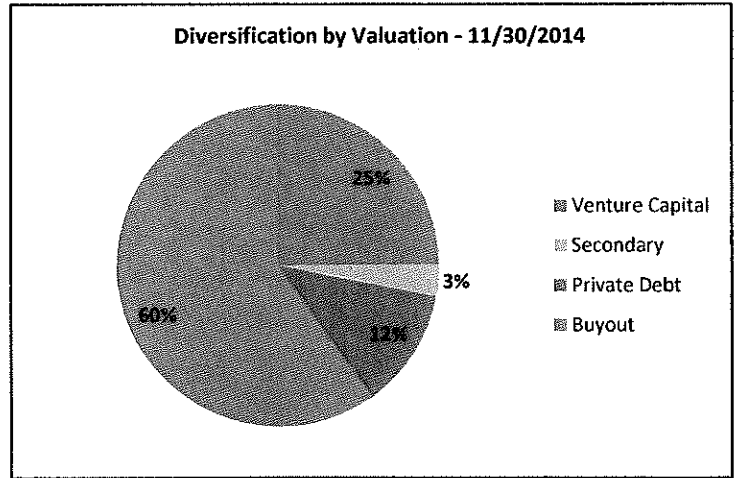
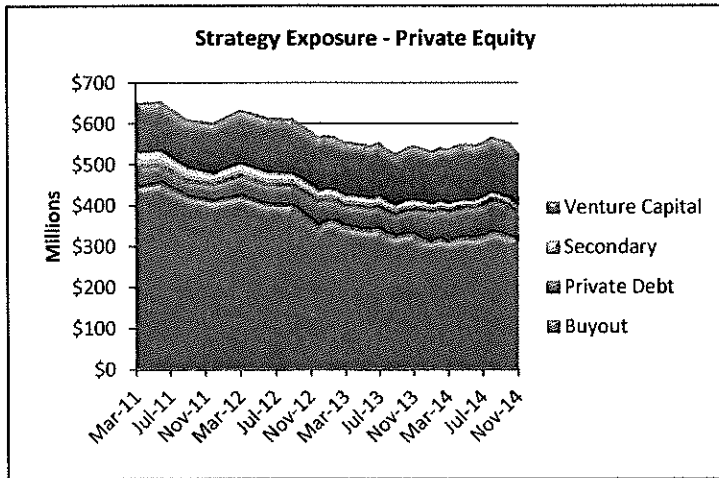
Global Public Equity - by Geography



Global Inflation-Linked Bonds - by Geography



Strategy Exposure & Committed Capital – Private Equity

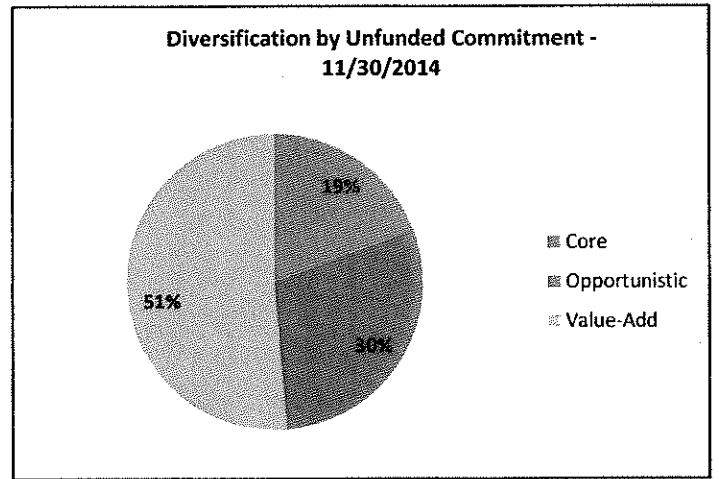
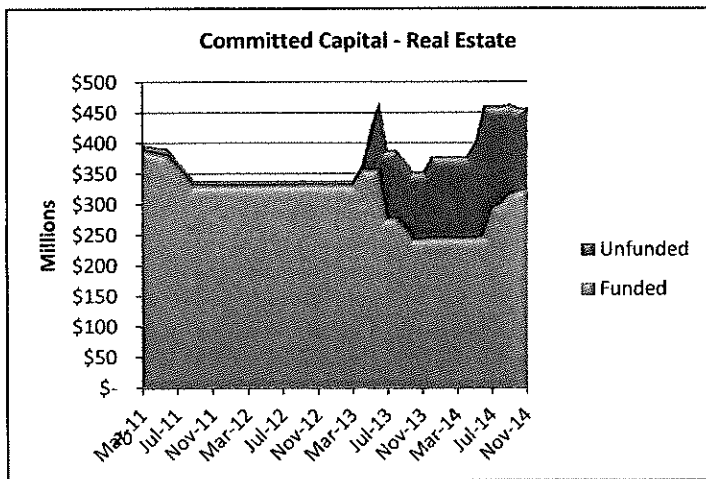
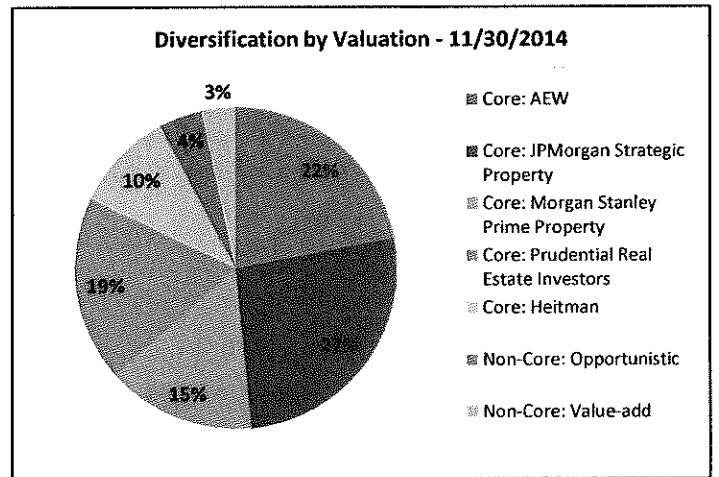
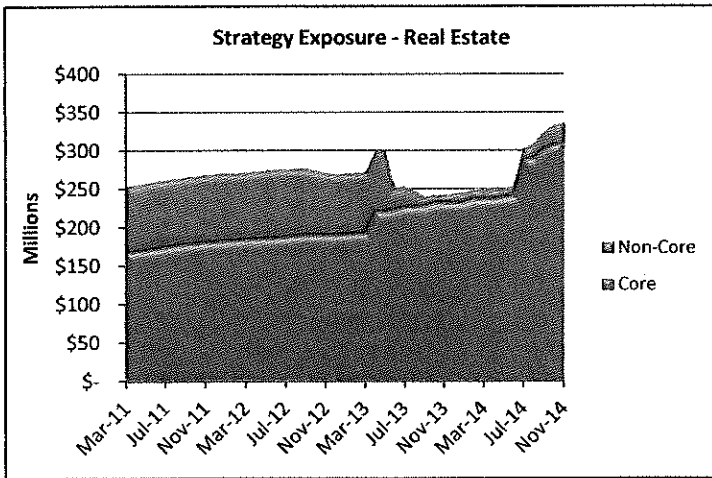


State of Rhode Island Private Equity Unfunded Commitment November 2014

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 8,310,000.00
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ -
Aurora Equity Partners III	\$ 15,000,000.00	\$ 835,850.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 762,500.00
Birch Hill Equity Partners III	\$ 15,760,440.00	\$ 488,000.68
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 5,285,110.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 26,344,281.00
Castile III	\$ 5,000,000.00	\$ 150,000.00
Centerbridge	\$ 15,000,000.00	\$ 1,090,623.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 25,000,000.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 5,000,000.00
Charterhouse Capital Partners VIII	\$ 17,153,659.69	\$ 704,378.39
Coller International Capital IV	\$ 14,250,000.00	\$ 600,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 908,695.66
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 20,537,715.00	\$ 2,394,575.06
CVC V	\$ 24,894,200.00	\$ 2,679,681.55
CVC VI	\$ 18,670,650.00	\$ 17,269,423.83
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 12,569,866.40
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,376,445.00
First Reserve Fund X	\$ 20,000,000.00	\$ 1.00
First Reserve Fund XI	\$ 20,000,000.00	\$ (1.00)
Focus Ventures III	\$ 15,000,000.00	\$ -
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 375,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 1,731,092.40
Industry Ventures Partnership Holdings III	\$ 25,000,000.00	\$ 20,750,000.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 844,050.00
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 1,099,639.00
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 750,000.00
LNK Partners	\$ 12,500,000.00	\$ 581,955.52
MHR Institutional Partners III	\$ 20,000,000.00	\$ 7,374,396.00
Nautic Partners V	\$ 20,000,000.00	\$ 644,505.65
Nautic Partners VI	\$ 20,000,000.00	\$ 777,633.10
Nautic Partners VII	\$ 20,000,000.00	\$ 17,564,813.44
Nordic Capital Fund V	\$ 18,192,121.24	\$ -
Nordic Capital Fund VI	\$ 18,670,650.00	\$ -

Nordic VII	\$	18,670,650.00	\$	3,518,484.35
Nordic VIII	\$	18,670,650.00	\$	13,304,251.39
Oaktree Capital Management Fund III	\$	20,000,000.00	\$	8,400,000.00
Palladin III	\$	10,000,000.00	\$	1,977,713.00
Parthenon Investors II	\$	23,960,000.00	\$	1,821,022.00
Perseus VII	\$	15,000,000.00	\$	486,296.17
Point 406	\$	10,000,000.00	\$	1,000,000.00
Point Judith II	\$	5,000,000.00	\$	463,939.06
Providence Equity Partners III	\$	15,000,000.00	\$	1,938,956.00
Providence Equity Partners IV	\$	25,000,000.00	\$	1,989,319.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,210,779.00
Providence Equity Partners VI	\$	25,000,000.00	\$	2,214,533.00
Providence Equity Partners VII	\$	25,000,000.00	\$	19,909,507.00
Riverside VI	\$	20,000,000.00	\$	15,039,920.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	8,494,246.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	30,000,000.00
Summit Partners	\$	20,000,000.00	\$	-
Summit Partners II	\$	20,000,000.00	\$	19,350,000.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	300,000.00
Thomas McNerney & Partners II	\$	15,000,000.00	\$	1,162,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	2,267,432.00
TPG VI	\$	10,000,000.00	\$	1,345,962.00
Trilantic IV	\$	11,098,351.00	\$	1,371,324.74
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,596,691.00
Wellspring Capital Partners III	\$	20,000,000.00	\$	283,861.00
Wellspring Capital Partners IV	\$	20,000,000.00	\$	2,088,979.00
WLR	\$	8,000,000.00	\$	765,256.00
Total Private Equity	\$	1,294,232,828.93	\$	315,921,636.40

Strategy Exposure & Committed Capital – Real Estate



State of Rhode Island Real Estate Unfunded Commitment November 2014

Real Estate Partnership Investment	Total Commitment	Unfunded
AEW	\$ 60,000,000.00	\$ -
Exeter Industrial Value Fund III	\$ 30,000,000.00	\$ 27,000,000.00
Fillmore East Fund I	\$ 10,000,000.00	\$ -
GEM Realty V	\$ 50,000,000.00	\$ 40,178,750.00
Heitman	\$ 60,000,000.00	\$ 26,976,067.01
IC Berkeley Partners III	\$ 18,000,000.00	\$ 12,570,248.97
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
JPMorgan Alternative Property Fund	\$ 20,000,000.00	\$ -
Magna Hotel	\$ 4,000,000.00	\$ 649,244.14
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 428,467.00
Watertown Venture Fund XII	\$ 32,000,000.00	\$ 29,464,648.00
Total Real Estate	\$ 459,000,000.00	\$ 137,267,425.12

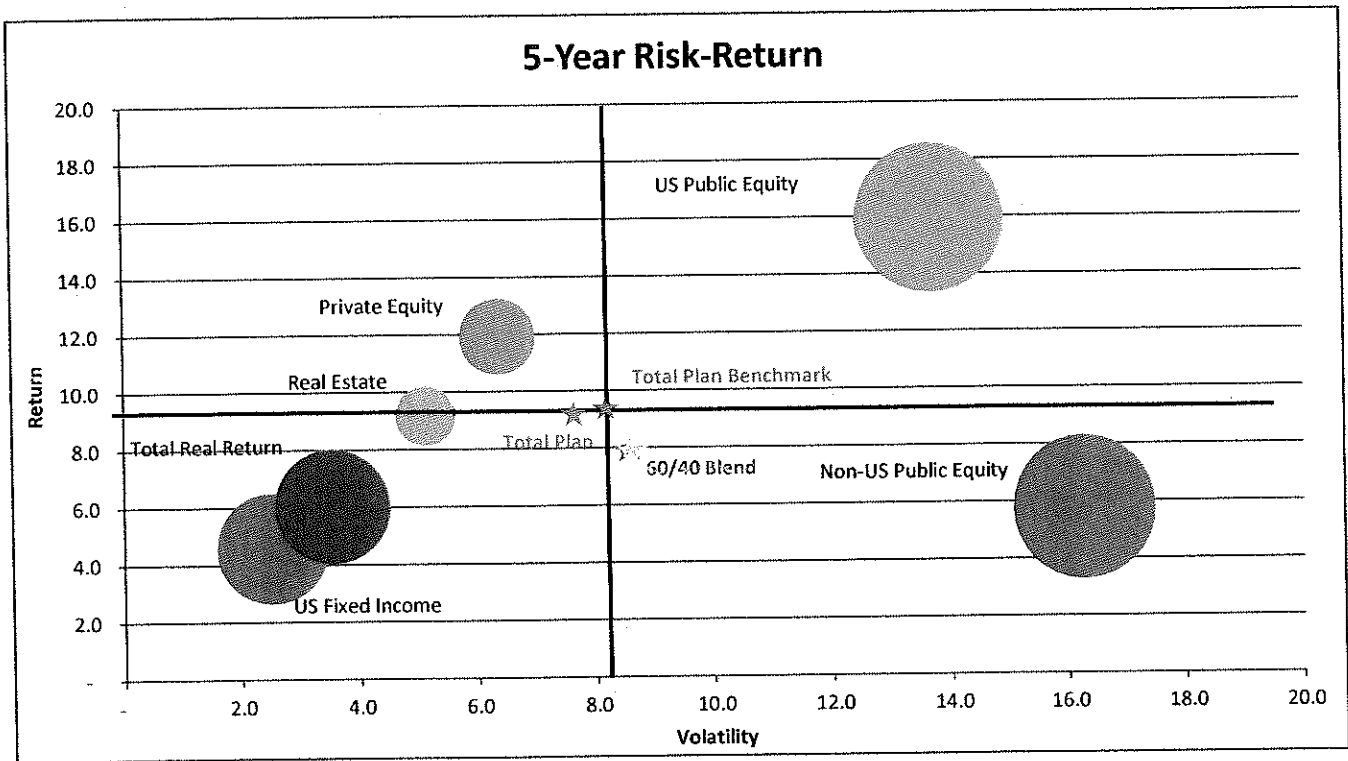
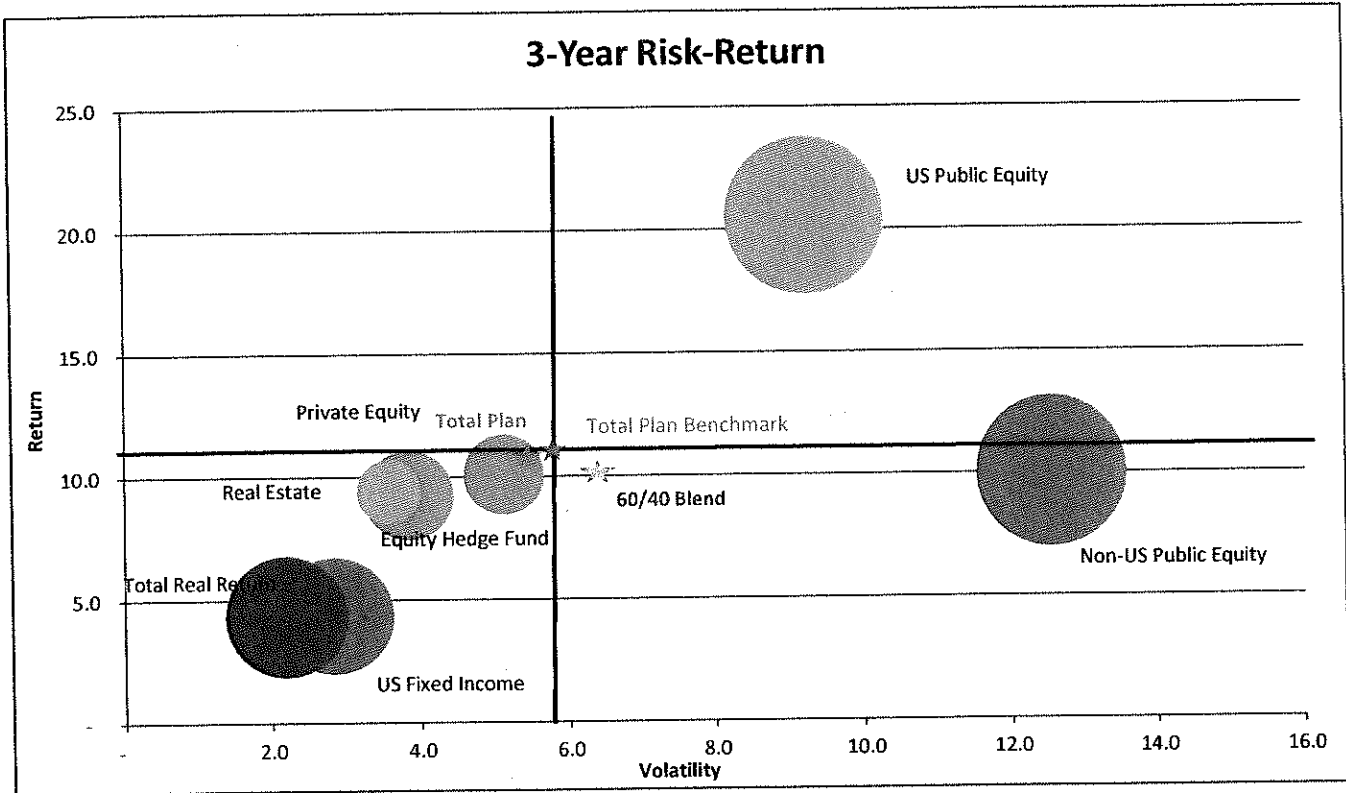
Section V.

Risk Overview

ERSRI Portfolio

% - as of November 30, 2014

Bubble-Size Scaled based on Current Allocations



**5 Years Ending November 30, 2014
Comparison**

	TOTAL PLAN	Total Plan Benchmark
Ann Return	9.27	9.19
Ann Ex Ret vs Mkt	0.08	0.00
Ann Tracking Error	1.12	0.00
Ann Std Dev	7.59	8.21
Beta	0.92	1.00
R-Squared	0.99	1.00
Ann Alpha	0.77	0.00
Ann Sharpe Ratio	1.20	1.10

Risk Exposures
3 Years Ending November 30, 2014

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	20.56	9.23	0.82	-0.06	0.28	0.98
Non-US Public Equity	10.04	12.56	1.17	0.61	0.46	0.73
Equity Hedge Funds	9.26	3.84	0.24	-0.20	0.10	0.34
Private Equity	10.10	5.12	0.12	-0.50	0.10	0.06
Traditional Fixed Income	4.37	2.84	0.07	1.01	0.00	-0.11
Real Estate	9.42	3.57	0.12	0.41	-0.01	-0.84
Real Return Hedge Funds	5.41	2.50	0.09	0.06	0.01	0.13
Inflation-Linked Bonds	2.16	4.45	0.07	1.38	-0.01	-0.56
Cash	0.18	0.09	0.00	0.00	0.00	0.01
Russell Overlay Fd	0.10	0.13	0.01	-0.01	0.00	0.02
TOTAL PLAN	10.67	5.45	0.52	0.32	0.19	0.34

**3 Years Ending November 30, 2014
Correlation**

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.79	1.00									
Eq HF	0.72	0.57	1.00								
PE	0.22	0.26	0.13	1.00							
FI	0.11	0.31	-0.04	-0.23	1.00						
RE	0.32	0.33	0.10	0.01	0.33	1.00					
RR HF	0.34	0.34	0.69	0.00	0.11	0.01	1.00				
GILBS	0.02	0.22	0.04	-0.14	0.82	0.21	0.24	1.00			
Cash	-0.15	-0.14	-0.13	-0.13	-0.04	0.30	-0.03	-0.15	1.00		
Overlay	0.43	0.53	0.34	0.16	-0.14	0.18	0.22	-0.02	-0.13	1.00	
Total	0.92	0.95	0.69	0.28	0.32	0.37	0.41	0.24	-0.16	0.47	1.00
Tot BM	0.92	0.96	0.65	0.23	0.28	0.34	0.36	0.17	-0.15	0.51	0.99

**5 Years Ending November 30, 2014
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.88	1.00									
Eq HF	---	---	---								
PE	0.13	0.11	---	1.00							
FI	0.06	0.25	---	-0.21	1.00						
RE	0.13	0.24	---	0.01	0.19	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	-0.11	0.07	---	-0.10	0.75	0.28	---	1.00			
Cash	-0.03	-0.02	---	-0.09	-0.01	0.19	---	-0.11	1.00		
Overlay	-0.08	-0.05	---	-0.07	0.06	-0.14	---	0.10	-0.03	1.00	
Total	0.96	0.96	---	0.17	0.21	0.22	---	0.05	-0.03	-0.07	1.00
Tot BM	0.96	0.96	---	0.12	0.19	0.20	---	0.01	-0.03	-0.07	0.99

Section VI.

Performance Overview



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

11/30/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	Annualized					ITD	Inception Date
					1 Year	3 Years	5 Years	10 Years			
SSGA R3000 INDEX <i>Russell 3000 Index</i>	2,090,983,431	26	2.44 2.42	5.31 5.25	15.56 15.53					20.84 20.84	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	2,090,983,506	26	2.44 2.42	5.31 5.25	15.55 15.53	20.56 20.84	15.94 16.28			7.40 7.42	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,335,229,575	17	1.34 1.36	-5.98 -5.98	0.25 -0.02					13.68 13.40	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	147,659,534	2	0.05 0.01	-6.96 -7.21	5.90 5.22					6.77 6.06	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	440,668,657	5	-1.12 -1.06	-3.58 -3.39	0.91 1.06					4.87 5.08	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,923,557,854	24	0.67 0.72	-5.51 -5.53	0.82 0.61	10.04 9.89	5.79 5.17			11.30 10.22	5/1/2009 5/1/2009
Global Public Equity <i>MSCI All Country World Net Index</i>	4,014,541,359	50	1.58 1.67	-0.12 0.03	8.02 8.04	15.81 14.77	11.84 10.05	7.18 6.70		4.20 4.20	7/1/2000 7/1/2000
Private Equity <i>Venture Economics Custom BM</i> <i>S&P + 300 BP</i>	540,582,426	7	-0.98 0.00 2.89	0.46 -0.45 7.42	8.38 12.01 19.86	10.10 17.38 24.08	11.94 15.25 19.15	10.74 9.33 11.17		4.51	1/1/1993 1/1/1993 1/1/1993
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	662,133,226	8	1.15 0.58	0.52 -0.79	4.93 3.89	9.26 7.60				8.74 6.68	11/1/2011 11/1/2011
Total Equity	5,217,257,011	65	1.25	0.01	7.66	14.28	11.47	7.30		3.34	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	569,940,691	7	0.67 0.71	1.74 1.87	5.38 5.27					1.97 1.78	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	572,333,025	7	0.66 0.71	1.74 1.87	5.43 5.27					1.91 1.78	11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,142,503,124	14	0.66 0.71	1.74 1.87	5.40 5.27	4.37 3.00	4.57 4.10	4.97 4.79		5.79 5.64	7/1/2000 7/1/2000

Total Performance Summary

Report ID: IPM0005

BNY MELLON

Reporting Currency: USD

TOTAL NET OF FEES

11/30/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized				ITD	Inception Date
						3 Years	5 Years	10 Years			
Real Return Hedge Funds	530,104,409	7	1.50	1.81	4.77	5.41				5.40	11/1/2011
<i>HFR1 Fund of Funds Composite Index</i>			<i>1.19</i>	<i>0.84</i>	<i>4.31</i>	<i>5.35</i>				<i>4.86</i>	<i>11/1/2011</i>
PIMCO	209,460,207	3	0.43	0.49	2.93					2.85	5/1/2013
<i>30% BoA1-3BB-B HY/70%CSInstLLI</i>			<i>0.33</i>	<i>0.52</i>	<i>3.42</i>					<i>3.85</i>	<i>5/1/2013</i>
WAMCO	210,915,489	3	-0.04	-0.43	2.50					3.39	4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>0.32</i>	<i>0.33</i>	<i>3.45</i>					<i>4.12</i>	<i>4/1/2013</i>
Credit Aggregate	420,375,696	5	0.19	0.03	2.71					3.00	5/1/2013
<i>30% BoA1-3BB-B HY/70%CSInstLLI</i>			<i>0.33</i>	<i>0.52</i>	<i>3.42</i>					<i>4.32</i>	<i>3/1/2013</i>
BROWN BROTHERS HARR	284,503,165	4	0.25	-0.20	1.65					-0.35	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>0.26</i>	<i>-0.19</i>	<i>2.09</i>					<i>-0.41</i>	<i>11/1/2012</i>
Inflation-Linked Bonds	284,503,165	4	0.25	-0.20	1.65	2.16	4.72			5.17	11/1/2009
<i>Total Inflation Linked Custom</i>			<i>0.26</i>	<i>-0.19</i>	<i>2.09</i>	<i>2.06</i>	<i>4.64</i>			<i>5.13</i>	<i>11/1/2009</i>
Total Real Return	1,234,983,271	15	0.76	0.73	3.33	4.34	6.03	5.86		6.08	6/1/2004
Real Estate	335,954,698	4	0.75	5.11	11.01	9.42	9.17			1.29	1/1/2005
<i>NCREIF Property Lagged + 100bp</i>			<i>0.07</i>	<i>3.28</i>	<i>12.21</i>	<i>12.32</i>	<i>10.67</i>			<i>9.35</i>	<i>1/1/2005</i>
ERSRI CASH	111,029,763	1	0.02	0.12	0.21	0.15	0.16	3.22		14.72	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>0.00</i>	<i>0.01</i>	<i>0.05</i>	<i>0.07</i>	<i>0.09</i>	<i>1.57</i>		<i>1.89</i>	<i>7/1/2000</i>
Total Cash	111,468,652	1	0.02	0.12	0.21	0.18	0.17	2.32		2.62	4/1/2004
Russell Overlay Fd	17,254,275	0	-0.02	0.01	-0.04	0.10	-0.07			-0.09	9/1/2008
TOTAL PLAN	8,062,156,155	100	1.03	0.56	6.54	10.67	9.27	6.44		4.88	7/1/2000
<i>Total Plan Benchmark</i>			<i>1.05</i>	<i>0.40</i>	<i>6.73</i>	<i>10.59</i>	<i>9.19</i>	<i>6.34</i>		<i>7/1/2000</i>	
<i>60/40 Blend</i>			<i>1.29</i>	<i>0.77</i>	<i>7.01</i>	<i>10.07</i>	<i>7.93</i>	<i>6.29</i>		<i>7/1/2000</i>	
Total Plan ex PE & RE	7,185,619,031	89	1.20	0.37	6.21	10.32	8.74	6.22		6.61	4/1/1996
<i>Total Plan BM ex PE RE</i>			<i>1.21</i>	<i>0.32</i>	<i>6.29</i>	<i>10.67</i>	<i>9.04</i>	<i>6.14</i>		<i>4/1/1996</i>	



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

11/30/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2013	2012	2011	Inception Date
				10/1/2014 - 10/31/2014	9/1/2014 - 9/30/2014					
SSGA R3000 INDEX <i>Russell 3000 Index</i>	2,090,983,431	26	2.44 2.42	2.77 2.75	-2.09 -2.08	33.49 33.55			10/1/2012 10/1/2012	
US Public Equity <i>Russell 3000 Index</i>	2,090,983,506	26	2.44 2.42	2.77 2.75	-2.09 -2.08	33.48 33.55	15.66 16.42	-0.86 1.03	8/1/2007 8/1/2007	
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,335,229,575	17	1.34 1.36	-1.46 -1.45	-3.82 -3.84	23.08 22.78			9/1/2012 9/1/2012	
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	147,659,534	2	0.05 0.01	-2.79 -2.87	-6.42 -6.49	6.35 5.63			9/1/2012 9/1/2012	
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	440,668,657	5	-1.12 -1.06	1.16 1.18	-7.43 -7.41	-2.81 -2.60			9/1/2012 9/1/2012	
Non-US Public Equity <i>Total International Equity BM</i>	1,923,557,854	24	0.67 0.72	-0.97 -0.99	-4.87 -4.84	15.18 15.29	17.02 16.52	-13.47 -12.14	5/1/2009 5/1/2009	
Global Public Equity <i>MSCI All Country World Net Index</i>	4,014,541,359	50	1.68 1.67	0.93 0.70	-3.46 -3.24	23.90 22.80	17.82 16.13	-5.16 -7.35	7/1/2000 7/1/2000	
Private Equity <i>Venture Economics Custom BM</i> <i>S&P + 300 BP</i>	540,582,426	7	-0.98 0.00 2.89	-0.44 0.00 2.60	-0.45 -0.45 -1.16	14.86 25.14 35.39	11.77 19.44 19.44	12.37 5.17 5.17	1/1/1993 1/1/1993 1/1/1993	
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	662,133,226	8	1.15 0.58	-0.76 -0.02	0.50 -1.95	17.11 14.28	7.98 7.41		11/1/2011 11/1/2011	
Total Equity	5,217,257,011	65	1.25	0.56	-2.66	21.95	15.88	-2.89	6/1/1996	
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	569,940,691	7	0.67 0.71	0.91 0.98	-0.65 -0.68	-1.79 -2.02			11/1/2012 11/1/2012	
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	572,333,025	7	0.66 0.71	0.99 0.98	-0.71 -0.68	-1.93 -2.02			11/1/2012 11/1/2012	
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,142,503,124	14	0.66 0.71	0.95 0.98	-0.68 -0.68	-1.86 -2.02	7.95 4.21	5.50 7.84	7/1/2000 7/1/2000	
Real Return Hedge Funds <i>HFRI Fund of Funds Composite Index</i>	530,104,409	7	1.50 1.19	-1.59 -0.63	1.17 -0.19	6.96 8.96	5.33 4.79		11/1/2011 11/1/2011	
PIMCO <i>30% BoA1-3BB-B HY/70%CSInstLLI</i>	209,460,207	3	0.43 0.33	0.63 0.51	-0.71 -0.54				5/1/2013 5/1/2013	



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

11/30/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2013	2012	2011	Inception Date
				10/1/2014 - 10/31/2014	9/1/2014 - 9/30/2014					
WAMCO	210,915,489	3	-0.04	0.16	-0.86				4/1/2013	
30% BoA 1-3 BB-B HY/70% CS LLI			0.32	0.45	-0.58				4/1/2013	
Credit Aggregate	420,375,696	5	0.19	0.39	-0.79				5/1/2013	
30% BoA1-3BB-B HY/70%CSInstLLI			0.33	0.51	-0.54				3/1/2013	
BROWN BROTHERS HARR	284,503,165	4	0.25	0.36	-1.06	-5.03			11/1/2012	
BBH Inflation-Linked Custom BM			0.26	0.30	-1.14	-5.13			11/1/2012	
Inflation-Linked Bonds	284,503,165	4	0.25	0.36	-1.06	-5.03	9.20	13.80	11/1/2009	
Total Inflation Linked Custom			0.26	0.30	-1.14	-5.13	8.57	13.56	11/1/2009	
Total Real Return	1,234,983,271	15	0.76	-0.47	-0.01	3.39	6.55	13.58	6/1/2004	
Real Estate	335,954,698	4	0.75	2.36	0.27	5.65	9.62	17.14	1/1/2005	
NCREIF Property Lagged + 100bp			0.07	0.07	2.97	12.00	12.00	17.10	1/1/2005	
ERSRI CASH	111,029,763	1	0.02	0.02	0.06	0.14	0.11	0.16	7/1/2000	
BoFA Merrill Lynch 3 Month US Treasury Bill GOO1			0.00	0.00	0.00	0.07	0.11	0.10	7/1/2000	
Total Cash	111,468,652	1	0.02	0.02	0.06	0.13	0.18	0.14	4/1/2004	
Russell Overlay Fd	17,254,275	0	-0.02	0.00	0.02	0.17	0.18	-0.78	9/1/2008	
TOTAL PLAN	8,062,156,155	100	1.03	0.52	-1.81	14.06	12.49	1.39	7/1/2000	
Total Plan Benchmark			1.05	0.47	-1.79	14.42	11.80	1.55	7/1/2000	
60/40 Blend			1.29	0.82	-2.22	12.32	11.48	-1.13	7/1/2000	
Total Plan ex Overlay	8,044,901,880	100	1.06	0.52	-1.83	13.87	12.39	0.98	8/1/2008	
Total Plan Benchmark			1.05	0.47	-1.79	14.42	11.80	1.55	8/1/2008	
Total Plan ex PE & RE	7,185,619,031	89	1.20	0.51	-2.00	14.33	11.25	-0.19	4/1/1996	
Total Plan BM ex PE RE			1.21	0.54	-2.18	14.57	12.08	0.66	4/1/1996	

END NOTES

11/30/2014

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

2013, 2012, 2011 - Calendar Years

RI6G23000000 TOTAL PLAN

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

15.0% Barclays U.S. Aggregate Bond Index

47.0% MSCI All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

4.0% BofA Merrill Lynch 3 Month US Treasury Bill

7.5% HFRI Equity Hedge (Total) Index

3.5% NCREIF Property Index 1Q in Arrears

4.0% Barclays World Govt Inflation-Linked 1-10 Yr Index Hedged US

5.0% Credit Aggregate Custom: 30% BoA1-3BB-B HY/70%CSInstLLI

7.0% Venture Economics Custom BM

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of November 30, 2014

Fund	Market Value	Actual	Nov	QTD	YTD	1YTD	1Year	3Year	5Year	10Year	Std Dev	Sharpe Ratio	Inception Date
Global Equities													
Ascend Partners Fund II LP	71,232,911	6.0%	0.21%	0.03%	4.34%	1.24%	6.17%	6.08%	-	5.72%	2.70%	1.96	Nov-11
Davidson Kempner Institutional Partners, L.P.	74,221,788	6.7%	0.25%	-1.49%	4.34%	-1.46%	4.72%	7.35%	-	7.14%	2.23%	2.97	Nov-11
Elliott Associates, L.P.	82,148,926	6.9%	0.90%	0.40%	8.43%	3.43%	9.74%	11.62%	-	10.73%	3.47%	2.87	Nov-11
ESG Cross Border Equity Fund LP	48,556,658	4.1%	0.50%	1.14%	-	-2.95%	-	-	-	-2.82%	3.59%	-	Jun-14
Indus Asia Pacific Fund, LP	774,821	0.1%	-1.03%	-5.98%	-12.35%	-9.13%	-12.50%	-	-	-0.73%	6.75%	-0.12	Jan-12
Luxor Capital Partners, LP	46,601,378	3.9%	-0.84%	-3.74%	-	-5.15%	-	-	-	-8.80%	7.36%	-	May-14
Mason Capital Ltd.	61,802,723	5.2%	0.07%	-6.99%	-11.68%	-10.71%	-10.31%	-	-	-1.02%	7.87%	0.13	Jan-12
PFM Diversified Fund, L.P.	38,340,905	3.2%	3.09%	2.66%	2.42%	2.57%	4.82%	-	-	9.33%	9.52%	0.96	Mar-12
PFM Diversified Offshore Fund A.I., Ltd.	38,048,653	3.2%	3.07%	2.70%	2.29%	2.55%	4.61%	-	-	9.03%	9.47%	0.93	Mar-12
Samlyn Onshore Fund, L.P.	105,425,189	8.8%	2.88%	4.24%	7.12%	3.83%	9.76%	-	-	12.23%	5.73%	2.00	Jan-12
Viking Global Equities, LP	94,173,130	7.9%	0.80%	2.04%	13.31%	6.41%	16.26%	16.21%	-	16.21%	5.72%	2.62	Dec-11
Total Global Equities	661,327,082	55.5%	1.06%	0.21%	3.00%	0.37%	4.75%	9.15%	-	8.61%	4.00%	2.01	Nov-11
MSCI AC World Index Free - Net			1.67%	2.39%	6.21%	22.99%	8.04%	14.76%	-	13.22%	10.64%	1.19	Nov-11
Russell 3000 Index (DRI)			2.42%	5.24%	12.56%	31.80%	15.53%	20.84%	-	20.12%	9.32%	1.99	Nov-11
HFRI Equity Hedge (Total) Index			0.74%	0.75%	2.64%	11.85%	4.09%	7.67%	-	6.75%	5.95%	1.07	Nov-11
Real Return													
BlueCrest Capital LP	21,102,523	1.8%	0.05%	0.36%	1.30%	0.58%	0.72%	-	-	1.86%	2.24%	0.69	Jan-12
Brevar Howard LP	79,999,405	6.7%	0.85%	-1.14%	-0.72%	3.83%	-0.34%	1.66%	-	2.11%	5.23%	0.36	Nov-11
Brigade Leveraged Capital Structures Fund LP	56,566,253	4.7%	0.31%	-1.16%	1.88%	-3.15%	2.59%	-	-	4.59%	3.17%	1.34	Mar-12
Capula Global Relative Value Fund Ltd.	57,639,132	4.8%	1.28%	1.56%	6.90%	3.31%	7.24%	4.85%	-	4.85%	1.97%	2.26	Dec-11
Claren Road Credit Fund, Ltd.	45,710,818	3.8%	-0.98%	-10.56%	-9.64%	-11.86%	-9.62%	-	-	-5.24%	8.60%	-0.61	Apr-13
DE Shaw Composite Fund LLC	75,886,720	6.4%	2.00%	-0.09%	13.29%	3.33%	13.62%	15.00%	-	14.49%	4.25%	3.15	Nov-11
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	55,319,090	4.6%	1.49%	-0.35%	2.81%	6.55%	4.03%	-	-	3.53%	4.16%	0.78	Jan-12
OZ Domestic Partners II, L.P.	101,774,424	8.5%	2.67%	2.18%	5.08%	2.89%	6.84%	10.97%	-	10.41%	3.66%	2.65	Nov-11
Winton Futures Fund Limited	36,126,258	3.0%	5.86%	10.45%	12.64%	11.24%	13.06%	6.39%	-	6.39%	8.39%	0.74	Dec-11
Total Real Return	530,124,624	44.5%	1.54%	-0.13%	3.71%	1.78%	4.39%	5.45%	-	5.39%	2.58%	1.93	Nov-11
ML 3-month T-Bills			0.00%	0.00%	0.04%	0.07%	0.05%	0.07%	-	0.07%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			1.31%	0.70%	3.14%	8.71%	4.49%	5.40%	-	4.92%	3.29%	1.38	Nov-11
Total Hedge Fund Portfolio	1,191,451,707	100.0%	1.27%	0.06%	3.33%	1.00%	4.61%	7.42%	-	7.14%	3.10%	2.14	Nov-11
HFRI Fund of Funds Composite Index			1.31%	0.70%	3.14%	8.71%	4.49%	5.40%	-	4.92%	3.29%	1.38	Nov-11
Market Indices													
Libor3Month			0.02%	0.04%	0.21%	0.34%	0.23%	0.32%	-	0.32%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			0.70%	1.69%	5.85%	6.31%	5.24%	3.00%	-	2.89%	2.68%	0.96	Nov-11
Barclays High Yield Credit Bond Index			-0.73%	0.45%	3.97%	10.16%	4.53%	9.93%	-	8.87%	4.76%	1.75	Nov-11
S&P 500 TR			2.69%	5.20%	13.98%	32.57%	16.86%	20.92%	-	20.22%	8.98%	2.07	Nov-11
MSCI EAFE - Net			1.36%	-0.11%	-1.49%	16.18%	-0.02%	12.01%	-	9.88%	13.25%	0.76	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-1.06%	0.11%	2.54%	10.44%	1.06%	5.27%	-	2.80%	15.30%	0.23	Nov-11

Employees' Retirement System of the State of Rhode Island
 Hedge Fund Portfolio
 Portfolio Performance Summary
 Estimated as of November 30, 2014

Fund	Market Value	Actual %	Nov	QTD	YTD	5YTD	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year	Sharpe Ratio	Index
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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 reviewed 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.

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Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Fund Level Performance Report

Estimated as of November 30, 2014

Fund	Calendar Year Returns					Calendar Year Returns					Sharpe Ratio			Start Date				
	QTD	YTD	Nov	Oct	Sep	1 Year	3 Year	5 Year	2013	2012	2011	2010	2009		3-Mo	1 Yr	3 Yr	Incep
Global Equities																		
Ascend Partners Fund II LP	0.03%	4.31%	0.21%	-0.18%	0.49%	6.14%	6.24%	3.98%	12.22%	2.50%	-3.02%	2.94%	13.61%	3.83%	2.13	0.95	1.11	Jan-04
Davidson Kempner Institutional Partners, LP	-1.47%	4.08%	0.25%	-1.72%	0.08%	4.39%	6.81%	6.42%	9.20%	6.87%	1.27%	9.17%	17.79%	3.13%	2.89	1.90	1.55	Mar-96
Elliott Associates, L.P. (HFR98)	0.40%	8.13%	0.90%	-0.50%	2.80%	9.32%	11.04%	9.07%	12.44%	13.18%	3.94%	7.39%	30.85%	3.03%	3.29	2.79	1.95	Jan-90
ESG Cross Border Equity	-0.61%	-4.13%	-1.20%	0.60%	-1.50%	-3.78%	4.79%	7.21%	13.59%	6.74%	9.45%	10.86%	7.79%	5.39%	0.84	1.26	0.96	Jan-04
Luxor Capital Partners, LP	-3.85%	-5.63%	-0.84%	-3.04%	-0.58%	-4.37%	3.19%	5.56%	14.77%	2.52%	6.07%	8.98%	31.26%	5.79%	0.51	0.91	1.14	Apr-02
Mason Capital, Ltd.	-7.07%	-11.57%	0.03%	-7.10%	-1.04%	-10.20%	-0.65%	3.76%	22.83%	-5.73%	4.20%	9.62%	25.16%	7.10%	-0.08	0.51	0.66	Feb-02
PFM Diversified Fund, LP	2.67%	2.49%	3.09%	-0.41%	-0.23%	4.83%	9.54%	6.55%	22.17%	5.59%	-3.35%	4.36%	21.35%	8.19%	1.02	0.78	0.95	Nov-04
Samlyn Capital - Composite	4.57%	7.19%	2.88%	1.64%	-0.58%	9.79%	12.02%	6.91%	18.93%	10.49%	-5.05%	1.98%	23.57%	7.63%	1.90	0.87	1.22	Mar-07
Viking Global Equities	2.01%	13.31%	0.80%	1.20%	2.90%	16.14%	16.05%	12.25%	22.47%	12.75%	7.71%	3.67%	19.20%	6.37%	2.52	1.80	1.55	Oct-99
Real Return																		
BlueCrest Capital International Limited	0.36%	1.37%	0.05%	0.31%	0.69%	0.79%	2.02%	4.88%	-1.56%	5.83%	6.11%	12.80%	45.41%	2.75%	0.77	1.63	1.63	Dec-00
Brevan Howard L.P. (Series B)	-1.17%	-0.78%	0.85%	-2.00%	4.34%	-0.36%	1.39%	3.38%	1.85%	3.60%	11.33%	0.92%	17.10%	5.25%	0.23	0.60	1.07	Sep-05
Brigade Leveraged Capital Structures Fund	-1.19%	1.84%	0.27%	-1.46%	-2.26%	2.56%	4.73%	5.09%	6.13%	6.91%	2.55%	7.66%	39.64%	3.10%	1.37	1.51	0.80	Jan-07
Capula Global Relative Value Fund Limited	1.52%	6.89%	1.28%	0.24%	0.87%	7.22%	4.85%	6.16%	7.60%	0.41%	6.19%	9.58%	12.24%	2.18%	2.28	2.62	1.73	Oct-05
Claren Road Credit Master Fund	-10.61%	-9.95%	-0.98%	-9.73%	-1.18%	-9.95%	-1.79%	1.58%	5.43%	1.49%	6.88%	4.64%	24.75%	6.05%	-0.26	0.24	0.95	Jan-06
DE Shaw Composite International Fund	-0.08%	12.64%	2.00%	-2.04%	1.70%	12.86%	12.69%	8.87%	11.51%	13.94%	3.69%	1.56%	21.31%	4.50%	2.96	1.85	1.49	Mar-01
Graham Discretionary - 6V Portfolio	-0.33%	2.87%	1.49%	-1.79%	4.80%	4.08%	3.83%	4.27%	3.61%	3.82%	3.56%	7.12%	17.09%	3.58%	0.86	1.10	0.85	Jun-04
OZ Master Fund, Ltd	2.13%	4.62%	2.62%	-0.48%	-0.06%	6.24%	10.24%	8.10%	14.20%	12.01%	0.17%	8.62%	26.15%	3.75%	2.68	2.02	1.22	Jan-04
Winton Futures Fund - USD Class B	10.50%	12.66%	5.86%	4.38%	-0.60%	13.08%	6.52%	7.13%	9.43%	-3.56%	6.29%	14.47%	-4.64%	8.48%	0.76	0.82	0.73	Oct-97
Benchmarks																		
HFRF Fund of Funds Composite Index	0.70%	3.14%	1.31%	-0.60%	-0.17%	4.49%	5.40%	3.41%	8.96%	4.79%	-5.72%	5.70%	11.47%	4.03%	1.55	0.77	0.65	Jan-90
HFRF Fund Weighted Composite Index	0.86%	3.73%	1.23%	-0.37%	-0.90%	4.82%	6.23%	4.96%	9.13%	6.36%	-5.25%	10.25%	19.98%	5.21%	1.47	0.89	1.02	Jan-90
Market Indices																		
3 Month Libor - BOM	0.04%	0.21%	0.02%	0.02%	0.02%	0.23%	0.31%	0.32%	0.26%	0.42%	0.35%	0.35%	0.65%	0.03%				Mar-86
Barclays Aggregate Bond Index	1.69%	5.85%	0.70%	0.98%	-0.68%	5.24%	3.00%	4.11%	-2.02%	4.23%	7.86%	6.56%	5.93%	2.82%				Jan-76
Barclays High Yield Credit Bond Index	0.45%	3.97%	-0.73%	1.19%	-2.09%	4.53%	9.93%	10.06%	7.46%	15.81%	4.98%	15.11%	58.21%	6.32%				Jul-83
S&P 500 (TR)	5.20%	13.98%	2.69%	2.44%	-1.40%	16.86%	20.93%	15.96%	32.39%	16.00%	2.11%	15.06%	26.46%	12.98%				Jan-70
MSCI EAFE - Net - USD	-0.11%	-1.49%	1.36%	-1.45%	-3.84%	-0.02%	12.02%	6.38%	22.78%	17.32%	-12.14%	7.75%	31.78%	16.63%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	0.11%	2.54%	-1.06%	1.18%	-7.41%	1.06%	5.27%	3.54%	-2.60%	18.22%	-18.42%	18.88%	78.53%	18.48%				Jan-99

Note: The above is manager composite history.

Portfolio Summary

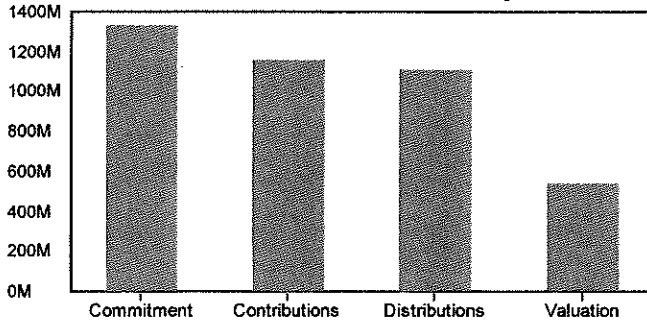
11/30/2014

All Investments

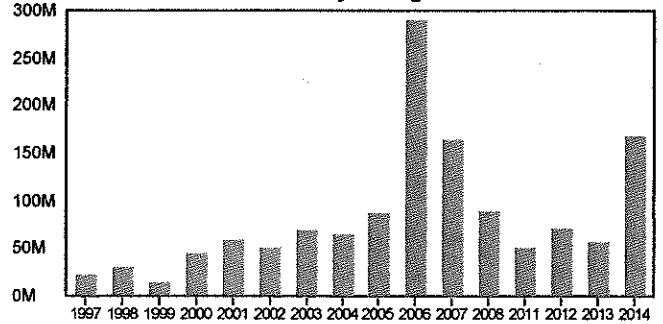
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds	Buyout	45	855,296,076	733,666,806	782,479,617	312,374,694	1.49	11.77	5.03
	Direct Lending	1	20,000,000	20,035,452	8,844,249	14,268,785	1.15	10.34	8.86
	Distressed Debt	9	155,000,000	156,335,003	159,176,347	63,300,344	1.42	11.35	10.44
	Energy	1	18,000,000	5,684,376	254,243	6,252,366	1.14	19.47	-48.19
	Secondary	4	60,000,000	54,909,565	51,410,304	16,931,747	1.24	6.85	5.82
	Venture Capital	17	221,250,000	191,861,238	111,046,758	131,851,518	1.27	5.19	-2.25
Total: Private Equity Funds		77	1,329,546,076	1,162,482,441	1,113,211,517	544,979,455	1.43	10.35	4.98

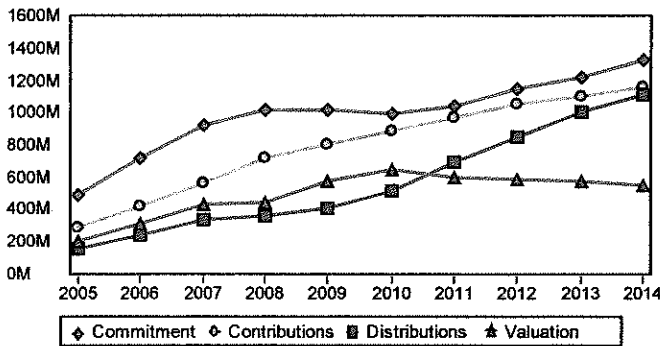
Cash Flow and Valuation Summary



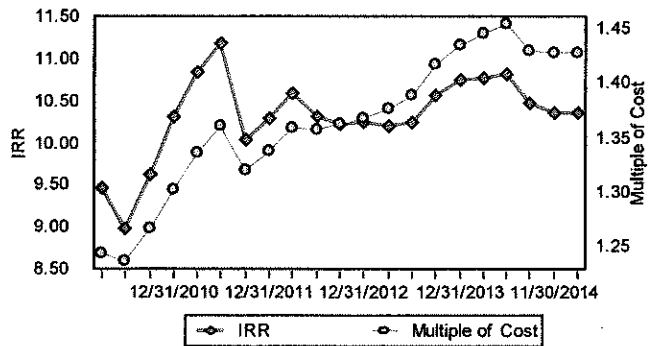
Commitment by Vintage Year



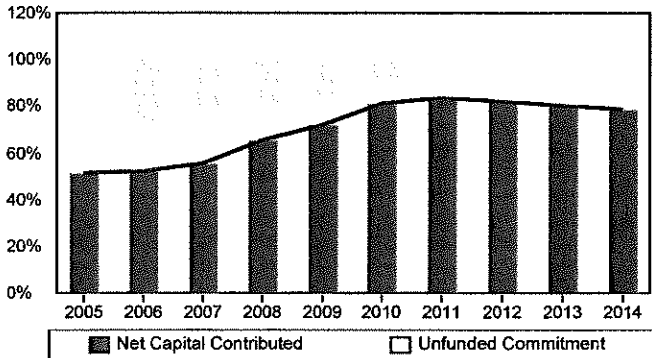
Historical Cash Flows and Valuation



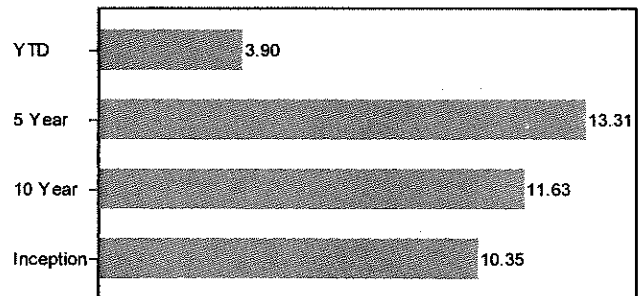
Historical Performance



Historical Percent Funded



Period IRRs



Section VII.

Cash Flow

Monthly Valuation Change

BNY MELLON

Period : 2014-11-01 - 2014-11-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		8,062,156,155.14	82,224,507.89	(41,999,311.87)	8,021,930,959.16
Total Global Equity		4,676,674,422.74	70,060,286.83	293,288.21	4,606,320,847.71
Global Equity		4,014,541,196.84	62,537,771.14	293,288.21	3,951,710,137.49
	SSGA R3000 INDEX	2,090,983,431.26	49,745,334.21	63,562.64	2,041,174,534.41
	SSGA MSCI EAFE	1,335,229,574.99	17,705,947.44	102,973.90	1,317,420,653.6
	SSGA MSCI CANADA	147,659,533.67	67,791.83	11,817.76	147,579,924.0
	SSGA MSCI EM	440,668,656.92	(4,661,302.34)	114,933.91	445,535,025.3
Global Equity Hedge Funds		662,133,225.90	7,522,515.69	0.00	654,610,710.21
	ASCEND PTRS II	71,232,910.67	136,360.78	0.00	71,096,549.89
	DAVIDSON KEMPNER	74,221,788.26	170,993.34	0.00	74,050,804.9
	ELLIOTT ASSOCIATES	82,561,734.69	1,158,794.69	0.00	81,402,940.0
	INDUS ASIA PACIFIC	774,821.03	(6,066.58)	0.00	782,889.6
	MASON CAPITAL	61,802,722.78	51,087.85	0.00	61,751,634.93
	PFM DIVERSIFIED	76,389,558.10	2,274,998.81	0.00	74,114,559.29
	SAMLYN ON/OFFSHORE	105,795,025.88	3,035,943.75	0.00	102,759,082.1
	VIKING GLOBAL EQUITY	94,173,129.97	773,058.86	0.00	93,400,071.1
	LUXOR CAP PTNS LP	46,624,876.45	(330,259.68)	0.00	46,955,136.3
	ESG CBE FUND LP	48,556,656.07	259,616.07	0.00	48,297,042.00
Private Equity		540,582,426.30	(5,428,108.88)	(3,351,232.11)	549,361,767.29
Private Equity		540,582,426.30	(5,428,108.88)	(3,351,232.11)	549,361,767.2
	PRIVATE EQUITY	540,582,426.30	(5,428,108.88)	(3,351,232.11)	549,361,767.2
Total Fixed Income		1,142,273,715.54	7,525,767.40	0.00	1,134,747,948.14
Fixed Income		1,142,273,715.54	7,525,767.40	0.00	1,134,747,948.14
	MACKAY SHIELDS	569,940,691.04	3,796,815.29	0.00	566,143,875.75
	PYRAMIS GLOBAL ADV	572,333,024.50	3,728,952.11	0.00	568,604,072.2
Total Real Return		1,234,983,270.67	9,367,248.25	0.00	1,225,616,021.42
Alternative Absolute Return		370,208,420.94	7,585,279.36	0.00	362,623,141.58
	BLUE CREST CAP	21,102,523.36	5,480.34	0.00	21,097,043.02
	BREVAN HOWARD	79,999,405.49	685,772.72	0.00	79,313,632.77
	DE SHAW	75,886,719.90	1,450,328.92	0.00	74,436,390.9
	GRAHAM GLOBAL	55,319,090.34	796,083.94	0.00	54,521,006.4
	OZ DOMESTIC PTRS	101,774,423.99	2,646,033.06	0.00	99,128,390.9
	WINTON FUTURE FD	36,126,257.86	1,999,580.38	0.00	34,126,677.48
Alternative Fixed Income		159,895,988.01	264,793.00	0.00	159,631,195.01
	BRIGADE LEV CAP	56,546,037.51	149,859.95	0.00	56,396,177.5
	CAPULA GLOBAL	57,639,132.09	750,199.59	0.00	56,888,932.2
	CLAREN ROAD CR. FUND	45,710,818.41	(635,266.54)	0.00	46,346,084.9
Credit		420,375,696.42	793,905.87	0.00	419,581,790.55
	PIMCO	209,460,207.34	886,899.09	0.00	208,573,308.25
	WAMCO	210,915,489.08	(92,993.22)	0.00	211,008,482.3
GILBs		284,503,165.30	723,271.02	0.00	283,779,894.2
	BROWN BROTHERS HARR	284,503,165.30	723,271.02	0.00	283,779,894.2
Real Estate	38	336,954,698.34	2,516,949.10	53,116.58	333,384,632.66



BNY MELLON

Monthly Valuation Change

Period : 2014-11-01 - 2014-11-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Real Estate		335,954,698.34	2,516,949.10	53,116.58	333,384,632.66
	REAL ESTATE	335,954,698.34	2,516,949.10	53,116.58	333,384,632.66
Total Cash		111,468,651.89	(80,414.23)	(39,867,871.20)	151,416,937.32
Cash Accounts		111,468,651.89	(80,414.23)	(39,867,871.20)	151,416,937.32
	ERSRI CASH	111,029,762.89	(80,414.23)	(39,717,861.20)	149,828,058.32
	CITIZENS CASH	438,889.00	0.00	(1,149,999.00)	1,588,879.00
Total Other		17,254,275.31	(1,718,580.57)	0.00	18,972,855.88
Other		17,254,275.31	(1,718,580.57)	0.00	18,972,855.88
	RUSSELL OVERLAY FD	17,254,275.31	(1,718,580.57)	0.00	18,972,855.88
Total Miscellaneous		2,964,694.35	(18,641.01)	873,386.65	2,109,948.71
Miscellaneous Accounts		2,964,694.35	(18,641.01)	873,386.65	2,109,948.71
	RI TRANS ACCT	184,421.32	(2,093.30)	0.00	186,514.62
	SHOTT CAPITAL	2,550,702.19	1,504.30	873,386.65	1,675,811.24
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	88.20	(0.44)	0.00	88.64
	FIXED INC TRANS	229,408.01	(18,051.57)	0.00	247,459.58
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38

Custodian Inception To Date Valuation Change

BNY MELLON

Period : 2012-11-01 - 2014-11-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance	ERSRI Sub Classification
Grand Total		8,062,156,155.14	1,624,517,247.35	(943,617,003.37)	7,381,255,911.16	
Total Global Equity		4,676,674,422.74	1,286,265,693.36	(376,546,081.30)	3,766,954,910.68	
Global Equity		4,014,541,196.84	1,160,631,943.21	(377,730,067.05)	3,231,639,320.68	
	SSGA MSCI CANADA	147,659,533.67	15,878,803.77	86,979.77	131,693,750.13	Global Equity
	SSGA MSCI EAFE	1,335,229,574.99	315,072,498.51	(78,189,177.28)	1,099,346,253.76	Global Equity
	SSGA MSCI EM	440,668,656.02	23,585,468.58	891,098.31	416,192,090.03	Global Equity
	SSGA R3000 INDEX	2,090,963,431.26	806,095,172.35	(289,518,967.65)	1,584,407,226.76	Global Equity
Global Equity Hedge Funds		662,133,225.90	125,633,650.15	1,183,985.75	535,315,590.00	
	ASCEND PTRS II	71,232,910.67	10,246,630.67	0.00	60,986,280.00	Global Equity Hedge Funds
	DAVIDSON KEMPNER	74,221,788.26	10,175,508.26	0.00	64,046,280.00	Global Equity Hedge Funds
	ELLIOTT ASSOCIATES	82,561,734.69	17,374,974.69	0.00	65,186,760.00	Global Equity Hedge Funds
	ESG CBE FUND LP	48,556,658.07	(1,443,341.93)	50,000,000.00	0.00	Global Equity Hedge Funds
	INDUS ASIA PACIFIC	774,821.03	1,331,277.03	(42,228,816.00)	41,672,360.00	Global Equity Hedge Funds
	LUXOR CAP PTNS LP	46,624,876.45	(3,375,123.55)	50,000,000.00	0.00	Global Equity Hedge Funds
	MASON CAPITAL	61,802,722.78	5,089,522.78	0.00	56,713,200.00	Global Equity Hedge Funds
	PFM DIVERSIFIED	76,389,558.10	18,322,038.10	0.00	58,067,520.00	Global Equity Hedge Funds
	SAMLYN ONOFFSHORE	105,795,025.88	20,919,965.88	20,000,000.00	64,875,060.00	Global Equity Hedge Funds
	THIRD POINT PTRS	0.00	20,373,848.25	(76,587,198.25)	56,213,350.00	Global Equity Hedge Funds
	VIKING GLOBAL EQUITY	94,173,129.97	26,618,349.97	0.00	67,554,780.00	Global Equity Hedge Funds
Private Equity		540,582,426.30	136,781,132.66	(202,930,154.28)	606,731,447.92	
Private Equity		540,582,426.30	136,781,132.66	(202,930,154.28)	606,731,447.92	
	PRIVATE EQUITY	540,582,426.30	136,781,132.66	(202,930,154.28)	606,731,447.92	Private Equity
Total Fixed Income		1,142,273,715.54	44,866,794.47	1,482,609.33	1,095,924,311.74	
Fixed Income		1,142,273,715.54	44,866,794.47	1,482,609.33	1,095,924,311.74	
	MACKAY SHIELDS	569,940,691.04	22,705,924.03	0.00	547,234,767.01	Fixed Income
	PYRAMIS GLOBAL ADV	572,333,024.50	22,160,870.44	1,482,609.33	548,689,544.73	Fixed Income
Total Real Return		1,234,983,270.67	88,986,224.26	252,456,172.37	693,540,674.05	
Alternative Absolute Return		370,208,420.94	59,644,632.70	(54,619,461.76)	365,183,250.00	
	BLUE CREST CAP	21,102,523.36	135,023.36	0.00	20,967,500.00	Alternative Absolute Return
	BREVAN HOWARD	79,999,405.49	3,277,030.49	0.00	76,722,375.00	Alternative Absolute Return
	DE SHAW	75,866,719.90	21,026,019.90	0.00	54,860,700.00	Alternative Absolute Return
	GRAHAM GLOBAL	55,319,090.34	4,593,390.34	0.00	50,725,700.00	Alternative Absolute Return
	OZ DOMESTIC PTRS	101,774,423.99	19,499,198.99	0.00	82,275,225.00	Alternative Absolute Return
	WEXFORD SPECTRUM	0.00	3,621,811.76	(54,619,461.76)	50,997,650.00	Alternative Absolute Return
	WINTON FUTURE FD	36,126,257.86	7,492,157.86	0.00	28,634,100.00	Alternative Absolute Return
Alternative Fixed Income		159,895,988.01	5,398,013.88	15,075,634.13	139,422,340.00	
	BRIGADE LEV CAP	56,546,037.51	5,012,937.51	0.00	51,533,100.00	Alternative Fixed Income
	CAPULA GLOBAL	57,639,132.09	7,815,532.09	0.00	49,823,600.00	Alternative Fixed Income
	CLAREN ROAD CR. FUND	45,710,818.41	(4,289,181.59)	50,000,000.00	0.00	Alternative Fixed Income
	GRACIE CREDIT FUND	0.00	(3,141,274.13)	(34,924,365.87)	38,065,640.00	Alternative Fixed Income
Credit		420,375,696.42	20,375,696.42	400,000,000.00	0.00	
	PIMCO	209,460,207.34	9,460,207.34	200,000,000.00	0.00	Credit
40	WAMCO	210,915,489.08	10,915,489.08	200,000,000.00	0.00	Credit

Modified Statement of Change in Net Ass:
Thu Dec 11 2014 10:58:



Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2014-11-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance	ERSRI Sub Classification
GILBs		284,503,165.30	3,567,881.25	(108,000,000.00)	388,935,284.05	
	BROWN BROTHERS HARR	284,503,165.30	3,567,881.25	(108,000,000.00)	388,935,284.05	GILBs
Real Estate		335,954,698.34	47,724,902.06	13,062,076.08	275,167,720.20	
Real Estate		335,954,698.34	47,724,902.06	13,062,076.08	275,167,720.20	Real Estate
	REAL ESTATE	335,954,698.34	47,724,902.06	13,062,076.08	275,167,720.20	Real Estate
Total Cash		111,468,651.89	(671,913.30)	(536,585,904.63)	648,626,469.82	
Cash Accounts		111,468,651.89	(571,913.30)	(536,585,904.63)	648,626,469.82	
	CITIZENS CASH	438,889.00	0.00	438,889.00	0.00	Cash Accounts
	ERSRI CASH	111,029,762.89	(571,913.30)	(537,024,793.63)	648,626,469.82	Cash Accounts
Total Other		17,254,275.31	20,508,600.05	(73,000,000.00)	69,745,675.26	
Other		17,254,275.31	20,508,600.05	(73,000,000.00)	69,745,675.26	
	RUSSELL OVERLAY FD	17,254,275.31	20,508,600.05	(73,000,000.00)	69,745,675.26	Other
Total Miscellaneous		2,964,694.35	(44,086.20)	(21,555,720.94)	24,564,501.49	
Miscellaneous Accounts		2,964,694.35	(44,086.20)	(21,555,720.94)	24,564,501.49	
	BROWN BROS BOND	0.00	(1,271,132.15)	(629,969.37)	1,901,101.52	Miscellaneous Accounts
	BROWN BROS HARR	0.00	(330,705.68)	330,092.71	612.97	Miscellaneous Accounts
	DOM EQUITY TRANS	74.25	(66,717.51)	66,634.41	157.35	Miscellaneous Accounts
	FIDELITY MGMT	0.00	(64,776.86)	(251,953.60)	415,840.46	Miscellaneous Accounts
	FIXED INC TRANS	229,408.01	641,605.76	(16,257,958.00)	15,845,761.25	Miscellaneous Accounts
	MACKAY SHIELDS LLC	0.38	335,669.11	(5,226,942.81)	4,891,274.08	Miscellaneous Accounts
	NON-US EQUITY TRANS	88.20	(89,327.53)	71,484.13	17,931.60	Miscellaneous Accounts
	RI TRANS ACCT	184,421.32	(67,662.35)	(180,400.73)	432,484.40	Miscellaneous Accounts
	SHOTT CAPITAL	2,550,702.19	862,399.52	701,663.07	986,639.60	Miscellaneous Accounts
	TAPLIN CANIDA HAB	0.00	6,561.49	(79,259.75)	72,698.26	Miscellaneous Accounts

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2015	FY 2014-15												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2015	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	834,030,155	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,578,000	69,510,353	69,724,632	69,404,423	69,312,739
ADMINISTRATIVE EXPENSES	8,330,856	963,307	947,608	517,946	585,674	524,992	1,111,034	1,074,316	601,923	562,108	573,750	732,436	243,962
INVESTMENT EXPENSES	10,541,446	765,218	1,135,741	505,742	1,330,133	446,564	1,555,456	1,017,944	1,446,657	311,057	93,345	1,000,054	722,335
TOTAL OUTFLOW	852,910,456	71,228,525	71,483,349	70,523,588	71,418,808	70,471,556	72,166,490	71,592,260	71,626,679	70,383,520	70,391,727	73,146,911	70,279,036
CONTRIBUTIONS	440,783,754	41,989,061	33,405,599	39,640,908	35,044,090	34,548,964	45,580,776	34,754,489	33,621,448	38,499,719	32,051,191	32,033,790	39,586,710
OTHER INCOME*	55,478,714	4,480,916	1,906,618	(143,192)	8,274,964	3,521,822	5,275,455	8,139,354	3,893,966	6,526,998	6,898,523	2,102,402	5,330,286
TOTAL INCOME	496,262,468	46,469,977	35,312,127	39,525,617	43,321,054	38,070,786	50,856,431	42,894,043	37,515,414	45,026,716	38,150,114	34,136,192	44,966,996
DIFFERENCE	(356,647,988)	(24,742,548)	(36,171,221)	(30,997,971)	(28,297,754)	(32,400,770)	(21,310,059)	(28,698,218)	(34,111,264)	(25,356,812)	(32,241,613)	(37,009,719)	(25,312,039)

Municipal Employees Retirement System

FISCAL YEAR 2015	FY 2014-15												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2015	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	87,602,804	7,350,000	7,350,000	7,350,000	7,350,000	7,350,000	7,350,000	7,350,000	7,209,218	7,290,104	7,232,323	7,232,665	7,208,475
ADMINISTRATIVE EXPENSES	1,739,102	201,403	176,864	107,748	121,410	108,650	229,258	221,317	127,071	119,014	121,144	153,997	51,627
INVESTMENT EXPENSES	2,197,729	159,989	236,987	105,229	310,341	82,418	320,963	209,704	305,495	65,059	19,709	211,946	151,083
TOTAL OUTFLOW	91,539,635	7,711,391	7,763,851	7,562,977	7,781,751	7,551,068	7,900,221	7,781,022	7,641,768	7,474,977	7,373,176	7,578,627	7,410,585
CONTRIBUTIONS	50,075,484	4,320,391	3,766,299	3,956,640	4,695,999	3,845,023	4,332,820	4,516,034	3,136,702	4,539,539	5,067,080	6,419,452	1,500,405
OTHER INCOME*	11,580,769	940,610	597,840	(29,794)	1,710,535	728,856	1,088,613	1,676,769	822,187	1,391,946	1,297,751	442,036	1,125,338
TOTAL INCOME	61,656,273	5,260,991	4,364,139	3,926,846	6,406,434	4,573,881	5,421,433	6,192,803	3,958,889	5,921,485	6,355,731	6,861,488	2,625,743
DIFFERENCE	(29,883,356)	(2,442,390)	(3,599,712)	(3,636,130)	(1,385,317)	(2,977,187)	(2,478,788)	(1,588,219)	(3,682,879)	(1,553,491)	(1,017,445)	(716,940)	(4,784,842)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System

TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2015	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2014	
MEMBER BENEFITS	2,029,645	155,000	155,000	358,000	188,000	155,000	155,000	155,000	192,180	220,241	180,853	174,655	176,716
ADMINISTRATIVE EXPENSES	135,786	15,826	15,840	9,395	9,424	8,373	17,530	16,820	10,139	9,542	9,666	12,217	4,037
INVESTMENT EXPENSES	171,541	22,872	18,544	8,389	24,642	7,122	24,542	15,937	24,375	5,280	1,573	16,814	11,952
TOTAL OUTFLOW	2,336,972	193,698	187,384	375,784	221,066	170,495	197,072	187,757	226,693	235,063	192,092	203,686	192,704
CONTRIBUTIONS	5,290,645	405,000	395,000	395,000	415,000	395,000	655,000	555,000	192,180	415,241	440,853	624,655	403,736
OTHER INCOME*	905,833	73,912	31,131	(2,318)	133,035	56,169	83,239	127,430	65,600	110,799	102,746	38,067	99,024
TOTAL INCOME	6,195,478	478,912	426,131	392,682	548,035	451,169	738,239	682,430	257,780	526,039	543,599	659,722	490,740
DIFFERENCE	3,858,506	285,214	238,747	221,108	326,969	280,674	541,167	494,673	31,087	290,975	351,507	456,036	298,035

Judicial Retirement System

TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2015	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2014	
MEMBER BENEFITS	1,624,644	134,136	134,136	134,136	134,136	134,136	134,136	134,136	149,147	134,136	134,136	134,136	134,136
ADMINISTRATIVE EXPENSES	69,491	9,097	7,079	4,287	4,812	4,280	8,958	8,606	5,199	4,895	4,956	6,256	2,066
INVESTMENT EXPENSES	67,777	6,432	9,483	4,187	12,587	3,640	12,541	8,154	12,459	2,709	806	8,610	6,117
TOTAL OUTFLOW	1,761,912	149,665	150,700	142,610	151,535	142,056	155,634	150,896	166,844	141,740	139,899	149,002	142,318
CONTRIBUTIONS	3,729,644	274,136	274,136	274,136	279,136	264,136	406,136	354,136	294,147	289,136	294,136	439,136	289,136
OTHER INCOME*	463,688	37,817	15,923	(1,185)	68,007	29,710	42,535	65,202	33,637	36,842	32,685	17,959	46,559
TOTAL INCOME	4,193,332	311,953	290,059	272,951	347,143	293,846	448,671	419,338	327,783	345,978	346,821	457,094	334,695
DIFFERENCE	2,431,420	162,288	139,359	130,341	195,598	151,790	293,036	268,441	160,940	204,238	206,922	308,091	192,377

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

FISCAL YEAR 2015

ERARY & MERRILL

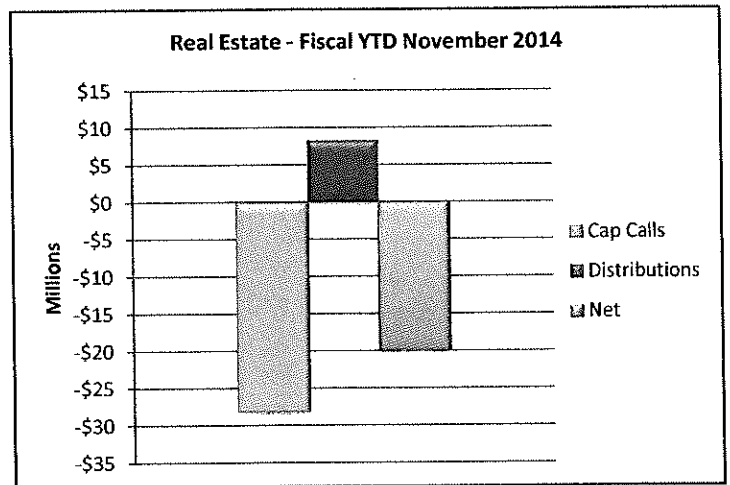
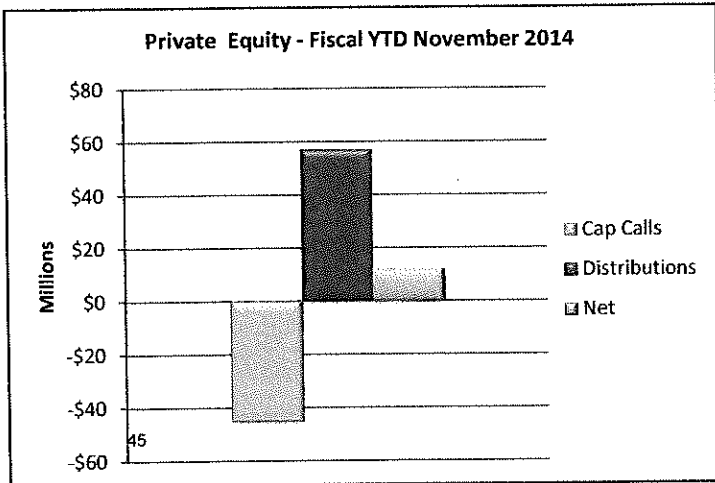
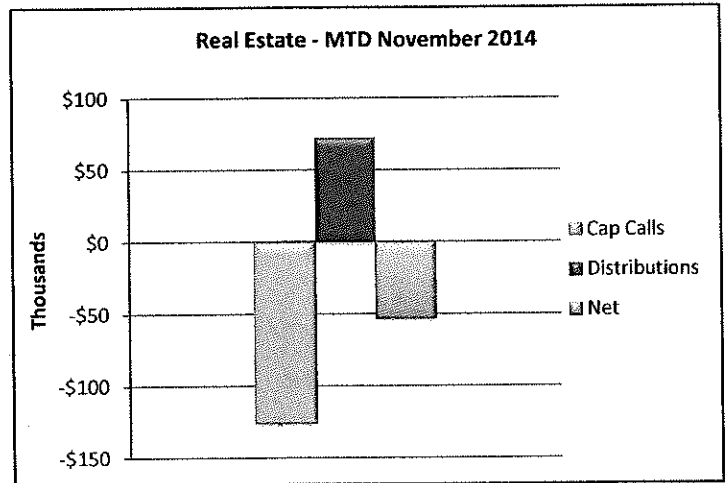
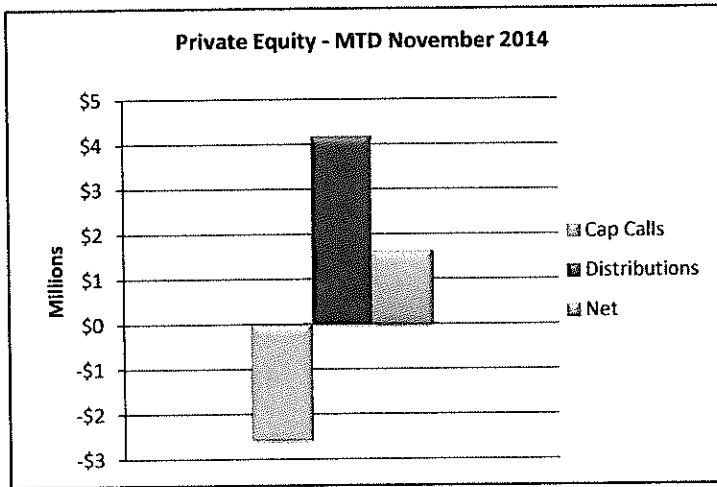
DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ACCURAL BASIS

	Actual Jul 14	Actual Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 15	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 2000/2000			63,563			63,000			63,000			63,000	252,563
Scott Capital/Hamilton Lane			2,213			1,000			1,000			1,000	5,213
			65,775			64,000			64,000			64,000	257,775
FIXED INCOME													
Pyramis			178,196			175,000			175,000			175,000	703,196
Hockey Shields			185,000			185,000			185,000			185,000	740,000
Brown Bros. TIPS GILR			82,427			85,000			85,000			85,000	332,427
			446,672			445,000			445,000			445,000	1,781,672
INT'L EQUITIES													
SSGA MSCI ACWI			0			0			0			0	0
SSGA MSCI EAFE			102,974			105,000			105,000			105,000	417,974
SSGA MSCI CAD			11,818			11,000			11,000			11,000	44,818
SSGA MSCI Emerg Mkts			114,924			120,000			110,000			110,000	454,924
			229,716			226,000			226,000			226,000	907,726
CREDIT													
RAMDO			155,625			155,000			155,000			155,000	620,625
FINDO			134,134			235,000			245,000			245,000	675,134
			299,759			400,000			400,000			400,000	1,400,759
REAL ESTATE													
Direct Billed Real Estate	152,092	18,125	87,487	239,996	516,384	118,156	291,327	260,428	86,386	149,734	0	152,955	2,273,052
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	161,438	1,227,352	27,950	144,927	1,272,911	1,033,580	1,872,230	289,334	1,880,381	475,634	1,400,808	691,307	10,147,856
SUB TOTAL-INV MGR FEES	313,551	1,245,477	857,611	384,923	1,789,295	1,986,740	1,913,559	549,762	3,023,767	623,368	1,400,808	2,079,242	16,867,841
PROFESSIONAL FEES													
Legal	7,904	5,841	7,150	9,408	10,436	11,810	0	0	12,644	7,999	24,528	7,239	104,962
BNY Mellon - Custodial	29,130	29,241	29,182	28,946	29,131	29,206	29,071	29,446	29,412	28,806	30,000	30,000	351,772
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	13,125	13,125	95,076	13,125	13,125	76,163	13,125	13,125	76,073	13,125	13,125	13,125	428,315
PCA Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	125,024
	98,077	96,114	179,325	99,396	100,611	159,196	90,113	90,488	166,047	97,648	115,571	165,156	1,458,053
OPERATING EXPENSE													
Retirement Transfers	194,136	729,054	1,001,704	1,046,133	640,297	1,214,690	1,268,779	470,199	936,603	515,370	943,367	1,631,751	10,501,334
Other Expense	0	2,595	13,500	4,500	850	5,205	0	0	13,475	21,875	1,000	13,532	82,407
	194,136	731,649	1,015,204	1,050,633	641,147	1,220,017	1,268,779	470,199	950,078	537,245	944,367	1,645,283	10,673,738
TOTAL:	605,743	2,078,650	2,052,139	1,534,953	2,533,553	3,365,953	3,269,451	1,110,549	4,139,842	1,258,561	2,460,765	3,089,711	28,999,630

Note: Numbers in bold are actual.

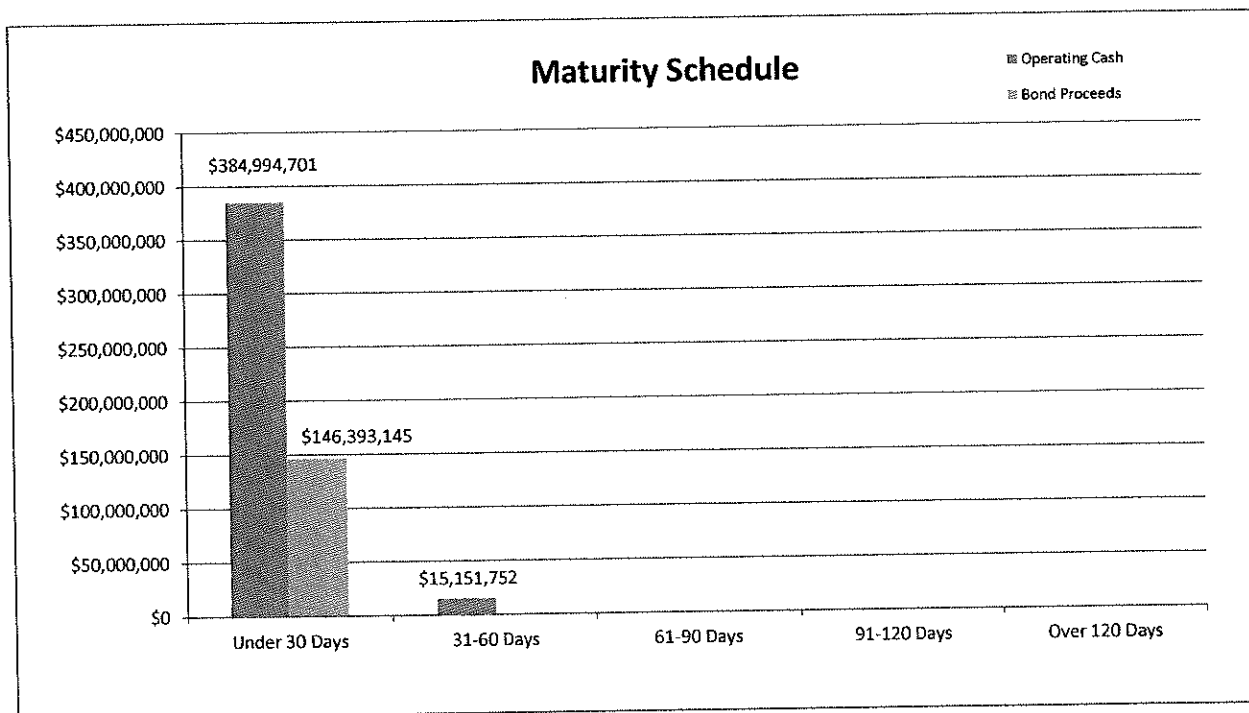
Private Equity & Real Estate Cash Flow



Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at November 30, 2014



Vendor	GP	CD	Agency	Money Mkt	PIP	Repo	GID	OSIP	Total (\$)
Guidelines: Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	120,202,247	120,202,247
	0%	0%	0%	0%	0%	0%	0%	30%	30.04%
Bank RI	0	15,151,752	0	0	0	0	0	0	15,151,752
	0%	4%	0%	0%	0%	0%	0%	0%	3.79%
Sovereign Bank	0	0	0	0	104,672,972	0	0	0	104,672,972
	0%	0%	0%	0%	26%	0%	0%	0%	26.16%
Citizens Bank	0	0	0	0	19,152,446	0	0	0	19,152,446
	0%	0%	0%	0%	5%	0%	0%	0%	4.79%
Webster Bank	0	0	0	0	60,494,813	0	0	0	60,494,813
	0%	0%	0%	0%	15%	0%	0%	0%	15.12%
Washington Trust	0	0	0	65,448,383	0	0	0	0	65,448,383
	0%	0%	0%	16%	0%	0%	0%	0%	16.36%
TD Bank	0	0	0	0	15,023,842	0	0	0	15,023,842
	0%	0%	0%	0%	4%	0%	0%	0%	3.75%
TOTALS	-	15,151,752	-	65,448,383	199,344,072	-	-	120,202,247	400,146,453
(%) PORTFOLIO	0.00%	3.79%	0.00%	16.36%	49.82%	0.00%	0.00%	30.04%	100.00%

Note: PIP + CD must be under 75%.

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

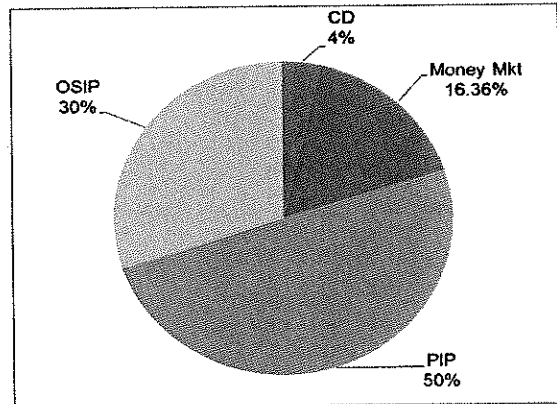
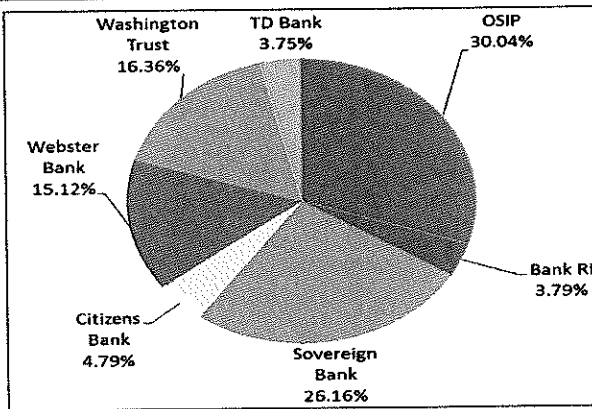
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
November 01, 2014 to November 30, 2014

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 124,590,662.05	\$ 107,529,204.75	\$ 142,300,662.05	\$ 38,542.70	0.3295%
H.A.V.A	\$ 295.15	\$ 295.21	\$ 295.15	\$ 0.06	0.2473%
GENERAL FUND (HIST PRES)	\$ 537,842.35	\$ 537,876.68	\$ 537,842.35	\$ 34.33	0.0777%
HISTORIC TAX CREDITS	\$ 2,903,956.21	\$ 2,904,212.45	\$ 2,903,956.21	\$ 256.24	0.1074%
HIGHWAY FUND	\$ 11,207,377.45	\$ 14,909,548.92	\$ 11,270,710.78	\$ 2,171.47	0.2344%
T.D.I. RESERVE (DET)	\$ 93,638,454.19	\$ 116,662,229.33	\$ 112,405,120.86	\$ 23,775.14	0.2573%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 58,288,124.44	\$ 58,497,172.98	\$ 61,681,457.77	\$ 9,048.54	0.1785%
BOND CAPITAL FUND	\$ 3,830,702.51	\$ 2,031,234.85	\$ 2,590,702.51	\$ 532.34	0.2500%
R.I. CLEAN WATER ACT	\$ 3,182,109.12	\$ 3,182,436.23	\$ 3,182,109.12	\$ 327.11	0.1251%
STATE LOTTERY FUND	\$ 49,279,264.23	\$ 43,387,867.52	\$ 44,005,930.90	\$ 8,603.29	0.2379%
ASSESSED FRINGE BEN ADM	\$ 1,008,253.55	\$ 1,008,318.95	\$ 1,008,253.55	\$ 65.40	0.0789%
AUTO EQUIPMENT SERVICE	\$ 1,244.87	\$ 1,245.13	\$ 1,244.87	\$ 0.26	0.2541%
HEALTH INSURANCE FUND	\$ 31,693,120.32	\$ 32,995,282.09	\$ 33,833,120.32	\$ 2,161.77	0.0777%
FLEET REVOLVING LOAN FUND	\$ 7,438,883.05	\$ 7,440,411.59	\$ 7,438,883.05	\$ 1,528.54	0.2500%
EMPLOYEES RETIREMENT	\$ 1,026,761.26	\$ 29,374.68	\$ 12,716,761.26	\$ 2,613.42	0.2500%
MUNICIPAL EMPLOYEES RET.	\$ 120,318.74	\$ 20,629.08	\$ 1,510,318.74	\$ 310.34	0.2500%
RETIREE HEALTH FUND	\$ 1,075,917.51	\$ 1,576,025.30	\$ 1,675,917.51	\$ 107.79	0.0783%
BOG RETIREE FUND	\$ 62,285.61	\$ 62,289.59	\$ 62,285.61	\$ 3.98	0.0777%
RIPTA HEALTH FUND	\$ 185,723.01	\$ 185,734.86	\$ 185,723.01	\$ 11.85	0.0776%
PERMANENT SCHOOL FUND	\$ 1,935,470.94	\$ 1,935,594.57	\$ 1,935,470.94	\$ 123.63	0.0777%
TEACHER RETIREE HEALTH FUND	\$ 1,537,045.49	\$ 1,537,143.59	\$ 1,537,045.49	\$ 98.10	0.0777%
RI ST POL RETIREE HEALTH	\$ 102,944.75	\$ 102,951.32	\$ 102,944.75	\$ 6.57	0.0776%
RI LEG RETIREE HEALTH	\$ 55,243.21	\$ 55,254.56	\$ 55,243.21	\$ 11.35	0.2500%
RI JUDICIAL RETIREE HEALTH	\$ 30,201.65	\$ 30,207.86	\$ 30,201.65	\$ 6.21	0.2502%
UNIVERSITY COLLEGE	\$ 9,318.86	\$ 9,319.46	\$ 9,318.86	\$ 0.60	0.0783%
HIGHER EDUCATION	\$ 2,007,659.32	\$ 1,007,760.29	\$ 1,574,325.99	\$ 100.97	0.0780%
INDUS. BLDG. & MTG. INS.	\$ 2,506,671.23	\$ 2,506,831.23	\$ 2,506,671.23	\$ 160.00	0.0777%
Operating Funds Totals	\$ 398,255,851.07	\$ 400,146,453.07	\$ 447,062,517.74	\$ 90,602.00	0.247%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,385.81	\$ 7,385.72	\$ 7,385.47	\$ 0.47	0.0774%
BOND CCDL 1994 SERIES A	\$ 15,001.13	\$ 15,000.96	\$ 15,000.45	\$ 0.96	0.0779%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 41,015.44	\$ 41,014.96	\$ 41,013.58	\$ 2.62	0.0777%
CCDL1998A	\$ 1,695,961.60	\$ 1,695,941.70	\$ 1,695,884.72	\$ 108.24	0.0777%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 92,832.44	\$ 92,831.36	\$ 92,828.23	\$ 5.93	0.0777%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,342.08	\$ 201,339.72	\$ 201,332.95	\$ 12.85	0.0777%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 2,446,544.71	\$ 2,446,516.00	\$ 2,446,433.80	\$ 156.14	0.0777%
BOND CCDL 2005 SERIES C	\$ 2,345,016.97	\$ 2,253,860.52	\$ 2,290,235.39	\$ 146.18	0.0777%
BOND CCDL 2005 SERIES E	\$ 130,683.35	\$ 130,670.69	\$ 130,670.75	\$ 8.34	0.0777%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 1,408,013.72	\$ 1,394,862.12	\$ 1,400,069.14	\$ 89.36	0.0777%
GO BND-NTAX 2007 SERIES A	\$ 3,946,359.16	\$ 3,946,312.85	\$ 3,946,180.25	\$ 251.87	0.0777%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 349,811.76	\$ 349,807.66	\$ 349,795.90	\$ 22.33	0.0777%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 1,730,130.72	\$ 1,730,110.42	\$ 1,730,052.29	\$ 110.42	0.0777%
CCDL10C	\$ 159,189.47	\$ 159,199.63	\$ 159,189.47	\$ 10.16	0.0777%
CCDL10D	\$ 103,923.79	\$ 103,922.57	\$ 103,919.08	\$ 6.63	0.0776%
CCDL2011A	\$ 13,879,658.40	\$ 13,634,694.83	\$ 13,732,154.38	\$ 876.47	0.0777%
CCDL2012B	\$ 50,956,013.56	\$ 47,880,783.31	\$ 49,108,994.64	\$ 3,134.61	0.0777%
GO CCDL 2013A	\$ 16,429,990.55	\$ 15,975,729.85	\$ -	\$ 1,031.24	0.0777%
GO CCDL 2013B	\$ 6,250,641.99	\$ 6,250,398.92	\$ -	\$ 398.92	0.0777%
GO CCDL 2014B	\$ -	\$ 33,739,862.17	\$ -	\$ 1,862.17	0.0775%
GO CCDL 2014C	\$ -	\$ 12,437,434.78	\$ -	\$ 686.45	0.0775%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 1994 (A)	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2004 SERIES A	\$ 179,534.79	\$ 179,532.67	\$ 179,526.64	\$ 11.46	0.0777%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 206,585.00	\$ 206,582.57	\$ 206,575.63	\$ 13.18	0.0776%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,273.46	\$ 283,270.14	\$ 283,260.62	\$ 18.08	0.0777%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,093.40	\$ 1,236,078.89	\$ 1,236,037.36	\$ 78.89	0.0777%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 104,095,003.30	\$ 146,393,145.01	\$ 79,356,540.74	\$ 9,043.97	0.078%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 502,350,854.37	\$ 546,539,598.08	\$ 526,419,058.48	\$ 99,645.97	0.206%

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

Issuer Credit Rating
November 30, 2014

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings		S-T Debt Rating			L-T Debt Rating		Credit Outlook
			Moody's	Moody's	S&P	Moody's	S&P	S&P		
Bank RI	3,4	3.79%	N/R		N/A	N/A	N/A	N/A	N/A	N/A
Sovereign Bank	3,4	26.16%	Baa1		P-2	A-2	Baa1	BBB		Stable
Bank of America		0.00%	Baa2		P-2	A-2	Baa2	A-		Negative
JP Morgan Chase		0.00%	A3		P-2	A-1	A3	A		Negative
Fidelity		0.00%	N/R		N/A	N/A	N/A	N/A		N/A
State Street Bank & Trust Company		0.00%	Aa3		P-1	A-1+	Aa3	AA-		Stable
RBS Citizens	3,4	4.79%	A3		P-2	A-2	A3	A-		Negative
Webster Bank	3,4	15.12%	A3		P-2	A-2	A3	BBB		Positive
Ocean State Investment Pool	6	30.04%	N/R		N/A	N/A	N/A	N/A		N/A
Washington Trust	3,7	16.36%	N/R		N/A	N/A	N/A	N/A		N/A
TD Bank	3	3.74%	Aa1		P-1	A-1+	Aa1	AA-		Negative



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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

Moody's Issuer Rating Symbols:

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

Moody's Long-Term Debt Ratings:

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

Modifiers:

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

S&P Short-Term Credit Ratings:

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

Modifiers:

+ or - show relative standing within the category.

S&P Outlook Definitions:

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

S&P Long-Term Debt Ratings:

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

Modifiers:

+ or - show relative standing within the category.

Section IX.

Defined Contribution Plan

2014 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)			
TIAA-CREF		Manager	AUM	Gross	Net	Net	Rev. Recent Returns					Annualized Total Returns as of 9/30/14					Since	Incep.	Sharpe Ratio	Std. Deviation		Tracking Error					
As of 11/30/2014	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year	%-ile		
Stable Value/Guaranteed & Money Market																											
Stable Value/Guaranteed																											
TIAA Stable Value***		Current crediting rate = 1.90							0.15	1.79	1.92								1.87	03/31/12							
Money Market																											
Vanguard Prime Money Market Inv		VMMOX	11.25	131,218.64	0.17	0.17			0.01	0.01			0.02	0.04		1.67		5.41	06/04/75	(3.72)		0.01			0.04		
Current 7-day Yield 0.01																											
3-Month Treasury Bill																											
FIXED INCOME																											
Intermediate-Term Bond																											
Vanguard Total Bond Market Index Adm		VBTLX	1.67	124,223.64	0.08	0.08	1	0.00	0.66	5.79	3.90	62	2.32	78	4.03	74	4.60	45	4.62	11/12/01	0.84	76	2.71	32	0.22		
Barclays U.S. Aggregate Float Adjusted Index																											
Intermediate-Term Bond Median																											
Intermediate-Term Bond Number of Funds																											
Inflation-Linked Bond																											
PIMCO Real Return Instl		PRRFX	6.83	15,221.91	0.47	0.45	19	0.00	0.35	5.48	2.00	5	2.04	8	4.94	2	5.06	2	01/29/97	0.36	14	6.00	97	1.12			
Barclays US Treasury US TIPS TR USD																											
Inflation-Protected Bond Median																											
Inflation-Protected Bond Number of Funds																											
Equity																											
Large Cap Blend																											
Vanguard Institutional Index I		VNIX	19.83	178,173.12	0.04	0.04	1	0.00	2.69	13.95	19.69	18	22.96	30	15.67	17	8.11	25	9.94	07/31/60	2.02	8	10.57	25	0.70		
S&P 500 TR USD																											
TIAA-CREF Social Choice Eq Instl																											
Russell 3000 TR USD																											
Large Blend Median																											
Large Blend Number of Funds																											
Mid-Cap Blend																											
Vanguard Mid Cap Index Adm		VMAX	16.42	53,313.90	0.08	0.09	3	0.00	2.82	13.46	15.88	18	23.31	37	17.03	12	10.28	12	10.12	11/12/01	1.75	20	12.48	30	0.84		
Spliced Mid Cap Index *																											
CRSP US Mid Cap TR USD																											
Mid-Cap Blend Median																											
Mid-Cap Blend Number of Funds																											
Small Cap Blend																											
Vanguard Small Cap Index Adm		VSMAX	22.83	46,556.62	0.09	0.09	1	0.00	0.99	6.17	9.51	11	23.55	20	16.26	14	9.84	12	8.98	11/13/00	1.55	10	14.37	31	2.01		
Spliced Small Cap Index **																											
CRSP US Small Cap TR USD																											
Small Blend Median																											
Small Blend Number of Funds																											



2014 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA-CREF	Manager	AUM	Gross	Net	Net	Raw Recent Returns					Annualized Total Returns as of 9/30/14					Since	Insp.	Sharpe Ratio	Std. Deviation		Tracking Error				
As of 11/30/2014	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Since Incop.	Date	3 Year	%-ile	3 Year	%-ile	3 Year	
Foreign Large Blend																									
TIAA-CREF International Eq Idx Instl	TCIEX	9.17	5,823.78	0.07	0.07	1	0.00	0.43	(1.66)	4.19	46	14.16	25	6.66	41	6.39	42	9.06	10/01/02	1.01	33	14.11	63	3.42	
MSCI EAFE NR USD								1.36	(1.49)	4.25		13.65		6.56		6.32				0.97		14.28		3.76	
Foreign Large Blend Median				1.38	1.24			0.77	(1.84)	3.89		13.13		6.34		6.05				0.96		13.63			
Foreign Large Blend Number of Funds				835	835						778		682		612		333				685		685		
Diversified Emerging Markets																									
Vanguard Emerging Mkts Stock Idx Ad	VEMAX	6.17	64,205.79	0.15	0.15	1	0.00	(0.99)	5.86	6.16	28	7.73	58	4.32	46			6.75	06/23/06	0.51	65	17.35	74	3.19	
Spliced Emerging Markets Index ***								(0.74)	6.25	6.51		7.42		4.56						0.48		17.35			
FTSE Emerging NR USD								(0.74)	6.23	6.50		7.23		4.55						0.49		17.19			
MSCI EM NR USD								(1.06)	2.54	4.30		7.19		4.42						0.54		16.71		5.05	
Diversified Emerging Mkts Median				1.82	1.55			(0.84)	1.92	4.29		7.74		4.07								16.71		4.84	
Diversified Emerging Mkts Number of Funds				853	853						677		494		336							494		484	
Miscellaneous Sector																									
TIAA Real Estate Account	Variable Annuity	9.83	18,914.82	0.87	0.87		0.24	1.12	11.21	9.94		10.22		9.68		4.74		6.30	10/02/96	6.81		1.42		10.45	
Adjusted Total Return										12.20		12.41		12.11		6.40				7.78					
NCREIF Fund Index - ODCE										11.44		11.20		11.11		5.84				7.60					
Unlevered Property Level Returns										12.50		12.48		12.69		8.23				9.70					
NCREIF Property Index - Open End Funds										11.42		11.21		11.81		8.05				9.54					
Lifecycle																									
Vanguard Target Retirement Income Trust II				0.11	0.11			0.91	6.11	6.55		7.43		7.01							5.33				
Vanguard Target Retirement Income Compos. Lx								0.97	6.13	6.73		7.55		7.08											
Retirement Income Median				1.07	0.90			0.73	5.03	5.88		7.48		6.80						1.80		5.06		1.71	
Retirement Income Number of Funds				299	299						286		276		240							276		276	
Vanguard Target Retirement 2010 Trust II				0.11	0.11			0.99	6.47	7.64		9.66		8.27							5.55				
Vanguard Target Retirement 2010 Compos. Lx								1.07	6.54	7.83		9.75		8.32											
Target Date 2000-2010 Median				1.12	0.87			0.73	5.02	6.82		9.51		7.62						1.54		6.00		1.33	
Target Date 2000-2010 Number of Funds				151	151						134		112		108							113		113	
Vanguard Target Retirement 2015 Trust II				0.11	0.11			1.13	7.18	9.11		11.79		9.26							5.97				
Vanguard Target Retirement 2015 Compos. Lx								1.28	7.27	9.32		11.88		9.32											
Target Date 2011-2015 Median				1.20	0.90			0.84	5.37	7.14		10.16		7.93						1.53		6.48		1.50	
Target Date 2011-2015 Number of Funds				203	203						178		146		127							146		146	
Vanguard Target Retirement 2020 Trust II				0.11	0.11			1.30	7.79	10.23		13.38		10.03							6.16				
Vanguard Target Retirement 2020 Compos. Lx								1.45	7.89	10.45		13.56		10.26											
Target Date 2016-2020 Median				1.26	0.94			0.97	5.60	7.95		11.07		8.57						1.50		7.07		1.60	
Target Date 2016-2020 Number of Funds				250	250						228		184		169							186		186	
Vanguard Target Retirement 2025 Trust II				0.11	0.11			1.36	7.95	10.89		14.68		10.85							6.25				
Vanguard Target Retirement 2025 Composite Lx								1.53	8.07	11.15		14.85		10.89											
Target Date 2021-2025 Median				1.21	0.95			1.09	6.19	8.91		13.13		9.58						1.53		8.49		1.63	
Target Date 2021-2025 Number of Funds				206	206						181		142		114							142		142	



2014 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)		
TIAA-CREF			Manager	AUM Gross	Net	Net	Rev Recent Returns			Annualized Total Returns as of 9/30/14					Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error							
As of 11/30/2014			Ticker	Tenure	\$ Millions	ER	ER	%-to	Share	1 Month	YTD	1 Year	%-to	3 Year	%-to	5 Year	%-to	10 Year	%-to	Incep.	3 Year	%-to	3 Year	%-to	3 Year	
			Vanguard Target Retirement 2030 Trust II		0.11	0.11		-		1.39	8.05	11.60		16.01		11.27				6.33						
			Vanguard Target Retirement 2030 Composite Lx							1.61	8.23	11.86		16.14		11.50										
			Target Date 2026-2030 Median		1.31	1.00				1.17	6.29	9.39		14.26		9.81					1.48		9.21			1.63
			Target Date 2026-2030 Number of Funds		251	251							226		184		169					196			186	
			Vanguard Target Retirement 2035 Trust II		0.11	0.11		-		1.47	8.17	12.29		17.29		11.88					6.56					
			Vanguard Target Retirement 2035 Composite Lx							1.69	8.40	12.56		17.44		12.10										
			Target Date 2031-2035 Median		1.28	0.99				1.26	6.66	10.09		15.68		10.63					1.50		10.09			1.63
			Target Date 2031-2035 Number of Funds		206	206							181		142		114					142			142	
			Vanguard Target Retirement 2040 Trust II		0.11	0.11		-		1.56	8.31	12.78		17.96		12.16					6.81					
			Vanguard Target Retirement 2040 Composite Lx							1.77	8.53	13.04		18.10		12.41										
			Target Date 2036-2040 Median		1.38	1.01				1.29	6.64	10.32		15.69		10.71					1.47		10.51			1.69
			Target Date 2036-2040 Number of Funds		250	250							227		183		160					166			166	
			Vanguard Target Retirement 2045 Trust II		0.11	0.11		-		1.52	8.28	12.79		17.97		12.19					6.78					
			Vanguard Target Retirement 2045 Composite Lx							1.77	8.53	13.04		18.10		12.41										
			Target Date 2041-2045 Median		1.37	1.00				1.33	6.76	10.67		16.91		11.10					1.49		10.86			1.52
			Target Date 2041-2045 Number of Funds		206	206							181		134		112					134			134	
			Vanguard Target Retirement 2050 Trust II		0.11	0.11		-		1.51	8.28	12.77		17.93		12.17					6.80					
			Vanguard Target Retirement 2050 Composite Lx							1.77	8.53	13.04		18.10		12.41										
			Target Date 2046-2050 Median		1.55	1.03				1.37	6.78	10.73		16.76		11.14					1.48		10.86			1.67
			Target Date 2046-2050 Number of Funds		234	234							212		156		132					159			159	
			Vanguard Target Retirement 2055 Trust II		0.11	0.11		-		1.52	8.31	12.76		17.92							14.75					
			Vanguard Target Retirement 2055 Composite Lx							1.77	8.53	13.04		18.10												
			Vanguard Target Retirement 2060 Trust II		0.11	0.11		-		1.54	8.29	12.78									13.03					
			Vanguard Target Retirement 2060 Composite Lx							1.77	8.53	13.04														
			Target Date 2051+ Median		1.40	1.00				1.37	6.79	11.04		17.10							1.48		11.19			1.57
			Target Date 2051+ Number of Funds		217	217							150		94							94			94	

Source: Morningstar & TIAA-CREF -Tracking error calculated using "Morningstar Analyst Assigned Benchmark" Data for 1-month and YTD return as of 10/31/2014. All other data as of 9/30/2014

Since Incep. = Since Inception Date (Incep. Date = Inception Date)

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

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

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

*** = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; and FTSE Emerging 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/publicassetmanagement

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

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

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

Disclosures



%ile -> Percentile Ranking in Morningstar Category.

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

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

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

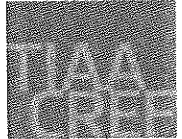
Investing in non-investment grade securities presents special risks, including significantly higher interest-rate and credit risk.

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

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

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

Disclosures



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

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

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

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

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

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

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

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

Disclosures



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

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

Disclosures



Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

Sharpe Ratio (Source: Morningstar Direct)

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

Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

You cannot invest directly in index.

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

C12205

Section XI.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

11/30/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	Annualized					ITD	Inception Date
					1 Year	3 Years	5 Years	10 Years			
Mackay Shields OPEB	43,416,083.8	34.8	0.70	1.79	5.40					1.82	5/1/2013
Barclays U.S. Aggregate Bond Index			0.71	1.87	5.27					1.77	5/1/2013
SSGA S&P 500 INDX	81,537,942.1	65.3	2.70	6.39	16.80	20.81				16.06	5/1/2011
S&P 500 - Total Return Index			2.69	6.38	16.86	20.93				14.78	5/1/2011
Total OPEB	124,954,025.9	100.0	2.00	4.77	12.79	12.60				10.89	5/1/2011
OPEB Custom Blend			2.00	4.80	12.76	12.08				9.40	5/1/2011



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

11/30/2014

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

11/30/2014

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2013	2012	2011	Inception Date
					10/1/2014 - 10/31/2014	9/1/2014 - 9/30/2014				
Mackay Shields OPEB	43,416,083.8	34.8	5.90	0.70	0.93	-0.67				5/1/2013
Barclays U.S. Aggregate Bond Index			5.67	0.71	0.98	-0.68				5/1/2013
SSGA S&P 500 INDX	81,537,942.1	65.3	13.92	2.70	2.44	-1.40	32.09	15.96		5/1/2011
S&P 500 - Total Return Index			13.98	2.69	2.44	-1.40	32.39	16.00		5/1/2011
Total OPEB	124,954,025.9	100.0	11.13	2.00	1.94	-1.14	15.77	9.74		5/1/2011
OPEB Custom Blend			11.15	2.00	1.93	-1.15	15.73	8.30		5/1/2011



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

11/30/2014

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

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