

is not conceded here, that the plaintiffs' pension benefits had been improperly calculated. ERSRI's delay has not been explained and certainly worked to the detriment of the plaintiffs, who faced retroactive repayments of significant portions of their pensions without prior notice or an opportunity to be heard. In order to determine if laches exists, a court,

“must apply a two-part test: ‘[f]irst, there must be negligence on the part of the plaintiff that leads to delay in the prosecution of the case.’ Second, this delay must prejudice the defendant.”

Hazard v. East Hills, Inc., 45 A.3d 1262, 1270 (R.I. 2012).

Here, ERSRI knew for six (6) years that there was an alleged overpayment to the plaintiffs and did not provide notice until it had made the unilateral decision to reduce pension benefits and seek repayment. The Rhode Island Supreme Court has held that “[t]here is no hard and fast rule for determining what constitutes sufficient prejudice to invoke the doctrine of laches.” Hazard v. East Hills, Inc., 45 A.3d, at 1271.

4. Conclusion

For all of the reasons set forth above, the plaintiffs respectfully urge the hearing officer to reverse the determination of the ERSRI that longevity, based on overtime, should be excluded from pension calculations. The ERSRI's determination is inconsistent with both the applicable statute and the North Providence Firefighters, Local 2334, IAFF's collective bargaining agreement with the Town. In addition, the doctrine of laches should be applied barring ERSRI from making retroactive adjustments to the plaintiffs' pensions because ERSRI and the Town had six (6) years notice of a potential issue and chose not to act, to the detriment of the plaintiffs.

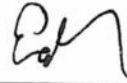
THE PLAINTIFFS,
By their attorney,



EDWARD C. ROY, ESQUIRE
577 Tiogue Avenue, 2nd Floor
Coventry, RI 02816
(401) 823-0488
(401) 823-0486 Facsimile
Edward_Roy@hotmail.com

CERTIFICATION

I hereby certify that I served a copy of the within upon counsel for ERSRI, Michael Robinson, Esq., counsel for the Town of North Providence, Vincent F. Ragosta, Jr., Esq., Timothy Bliss, Esq. and Peter DeSimone, Esq. by forwarding to each a copy via electronic mail on June 15, 2018.





Employees' Retirement System of Rhode Island

ERSRI Board:

February 14, 2018

Seth Magaziner
General Treasurer
Chair

William B. Finelli
Vice Chair

Edward C. Roy, Esq.
1130 Ten Rod Road, A-103
North Kingstown, RI 02852

RE: *Adams, et. al. vs. Town of North Providence, et. al.*
Request for Administrative Hearing

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Michael DiBiase

Paul L. Dion

Dear Attorney Roy:

In accordance with Rhode Island General Laws §36-8-3 and Regulation 1.4, Rules of Practice and Procedures for Hearings in Contested Cases, your request for a hearing has been assigned to:

Thomas M. Lambert

John P. Maguire

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newel

Marcia B. Reback

Jean Rondeau

Laura Shawhughes

HEARING OFFICER: Teresa M. Rusbino, Esq.
Phone: (401) 741-7378

LOCATION: Employees Retirement System of Rhode Island
50 Service Avenue, 2nd Floor
Warwick, RI 02886

You should contact the hearing officer to arrange a mutually convenient time to hold the hearing.

Members must appear at hearings either personally or by appearance of legal counsel. Consistent with RIGL §11-27-2 entitled, *Practice of law*, any person accompanying the member who is not a lawyer (certified member of the bar of the State of Rhode Island) cannot represent the member in the hearing.

Should you have any additional questions, please do not hesitate to contact me at 401-462-7608.

Sincerely,

Roxanne Donoyan
Administrative Assistant

cc: Michael P. Robinson, Esq.

Frank J. Karpinski
Executive Director



ROY & COOK
Attorneys at Law

Edward C. Roy, Jr., Esquire

edward_roy@hotmail.com
Admitted in Rhode Island

Geralyn M. Cook, Esquire

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Admitted in Rhode Island and New York

577 Tiogue Avenue, 2nd Floor, Coventry, RI 02816

(401)823-0488/(401)823-0486 (fax)

www.royandcooklaw.com

March 9, 2018

Frank J. Karpinski
Executive Director
Employees Retirement System of Rhode Island
50 Service Avenue, 2nd Floor
Warwick, RI 02886-1021

**RE: Adams, *et al* v. Town of North Providence, *et al*
PC-2017-1956**

Dear Mr. Karpinski:

This will acknowledge my receipt of your letter of February 14, 2018. Please treat this letter as my request, on behalf of the "Adams" plaintiffs, in PC-2017-1956, for an administrative hearing regarding the reduction in pension benefits that my clients have sustained. We rely upon the following arguments in requesting that the ERSRI reverse the determinations set out in your letter of February 14, 2018:

The provisions of 36-8-1(8), which provide, in pertinent part, as you reference in your letter of February 14, 2018:

"(8) 'Compensation' as used in chapters 8-10 of this title, chapters 16 and 17 of title 16, and chapter 21 of title 45 shall mean salary or wages earned and paid for the performance of duties for covered employment, including regular longevity or incentive plans approved by the board, but shall not include payments made for overtime or any other reason other than performance of duties, ...".

Rhode Island General Laws § 36-8-1(8) (Emphasis added).

Here, my clients believe that the Town was correct in including longevity earned on overtime in the calculation of their pension allowances. The plaintiffs concede that the Town of North Providence cannot base their pension calculations on overtime, however, there is an ambiguity as to what is meant by the phrase "regular longevity". For a significant period of time, both the Town and ERSRI concluded that the longevity for

Mr. Frank Karpinski
March 7, 2018
Page two, continued

overtime payments made to the plaintiffs coincided with the statutory obligations governing pension calculations.

The term “regular” includes the following:

“ 1 :belonging to a religious order
2 a :formed, built, arranged, or ordered according to some established rule, law, principle, or type

* * *

3 a :ORDERLY, METHODICAL
regular habits

b :recurring, attending, or functioning at fixed, uniform, or normal intervals

a *regular* income

a *regular* churchgoer

regular bowel movements”.

See www.merriam-webster.com/dictionary/regular (Emphasis supplied).

The plaintiffs believe that the term “regular longevity” set out in RIGL § 36-8-1(8) could reasonably be interpreted to apply to the longevity payments they received for overtime because longevity-based overtime is mandated by the Fair Labor Standards Act, 29 U.S.C. § 201, *et seq.* (“FLSA”). Under the FLSA, firefighters must receive overtime based upon their “regular rate”, which includes overtime for all hours worked beyond 53 hours. The FLSA mandates that firefighters receive overtime at the “regular rate”, which is deemed to include longevity, for hours worked over 216 in a 28 day “work period”. Municipalities are free to establish work periods of any length as long as firefighters receive overtime at the regular rate at the 216 hour/28 day ratio. See 29 U.S.C. § 207(k). See also Martin v. Coventry Fire District, 981 F.2d 1358(1st Cir. 1992); O’Brien v. Agawam, 350 F.3d 279 (1st Cir. 2003) (Longevity payments must be included in FLSA “regular rate” for overtime purposes).

In this case, in light of the FLSA’s requirements that longevity payments be included in all overtime over the threshold of 53 hours, it is entirely reasonable that the term “regular longevity” could be interpreted to mean longevity paid under the FLSA’s requirements. Under this argument, longevity paid under the FLSA is paid at “fixed intervals” when it is included in overtime hours over the 53 hour threshold.

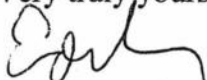
See www.merriam-webster.com/dictionary/regular.

Mr. Frank Karpinski
March 7, 2018
Page three, continued

For all of the reasons set forth herein, we respectfully urge the Employees' Retirement System of Rhode Island to reverse the administrative determination that is referenced in your letter of February 14, 2018.

Thank you for your consideration.

Very truly yours,



EDWARD C. ROY, ESQUIRE

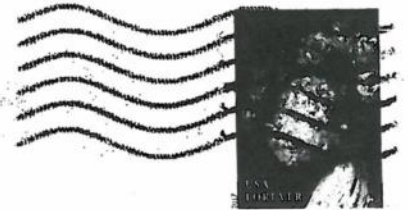
ECR/slw

cc: Michael Robinson, Esq.
Vincent F. Ragosta, Jr., Esq.

Roy & Cook
Attorneys at Law
577 Tiogue Avenue, 2nd Floor
Coventry, RI 02816

PROVIDENCE RI 028

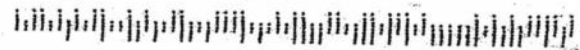
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Frank Karpinski
Executive Director
ERSRI
50 Service Avenue, 2nd Floor
Warwick, RI 02886-1021

ERSRI
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Employees' Retirement System of Rhode Island

ERSRI Board:

February 14, 2018

Seth Magaziner
General Treasurer
Chair

Edward C. Roy, Esq.
1130 Ten Rod Road, A-103
North Kingstown, RI 02852

William B. Finelli
Vice Chair

RE: *Adams, et. al. v. Town of North Providence, et. al.*
C.A. No. PC2017-1956

Roger P. Boudreau

Dear Attorney Roy:

Mark A. Carruolo

Brian M. Daniels

We write regarding the above matter. It is our understanding that you are seeking a reversal of the actions taken by the Employees' Retirement System of Rhode Island (ERSRI) and Municipal Employees' Retirement System (MERS) in recalculating the pension benefits of certain retired North Providence firefighters named as plaintiffs in this case.

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

ERSRI/MERS maintains its position that longevity payments which are based on overtime pay shall be excluded from compensation used in the calculation of pension benefits.

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newel

The authority for this determination is found in the R.I.G.L. §36-8-1(8) definition of the term "compensation", which includes salary and wages earned and paid for the performance of service, including regular longevity, but which specifically excludes overtime.

Marcia B. Reback

Jean Rondeau

Laura Shawhughes

§36-8-1(8) "Compensation" as used in chapters 8 – 10 of this title, chapters 16 and 17 of title 16, and chapter 21 of title 45 shall mean salary or wages earned and paid for the performance of duties for covered employment, including regular longevity or incentive plans approved by the board, but shall not include payments made for overtime or any other reason other than performance of duties, including but not limited to the types of payments listed below:

- (i) Payments contingent on the employee having terminated or died;
- (ii) Payments made at termination for unused sick leave, vacation leave, or compensatory time;
- (iii) Payments contingent on the employee terminating employment at a specified time in the future to secure voluntary retirement or to secure release of an unexpired contract of employment;
- (iv) Individual salary adjustments which are granted primarily in anticipation of the employee's retirement;

Frank J. Karpinski
Executive Director

(v) Additional payments for performing temporary or extra duties beyond the normal or regular work day or work year.

Consistent with the law, once it was discovered that the Town of North Providence was providing compensation which included longevity based on overtime, ERSRI/MERS notified the town that it needed to correct the information and resubmit it to our office. Once the correct compensation amounts were received by our office, adjustments were made to the pension benefits of the affected members retroactive to the dates of retirement for those that had already retired.

This letter constitutes official notification of an administrative denial of your request that MERS/ERSRI reverse the administrative actions referenced above. Pursuant to the Rules and Regulations of the Employees' Retirement System of Rhode Island, Regulation No. 1.4 entitled Rules of Practice and Procedure for Hearings in Contested Cases, Section C., any member aggrieved by an administrative action may request a hearing before the Retirement Board. Upon such request, the matter will be deemed a contested case. Such request shall be in writing and shall be sent to the Retirement Board, 50 Service Avenue, 2nd Floor, Warwick, RI 02886, Attention: Frank J. Karpinski, Executive Director, within 60 days of date of the letter from the Executive Director or Assistant Executive Director constituting a formal administrative denial. A request for hearing shall be signed by each affected member and shall contain the name of the member; date and nature of decision to be contested; a clear statement of the objection to the decision which must include the reasons the member feels he or she is entitled to relief; and a concise statement of the relief sought. Failure to strictly comply with the procedures outlined above shall be grounds to deny a request for a hearing.

Your Hearing Officer assignment letter is enclosed.

Sincerely,



Frank J. Karpinski
Executive Director

Enclosure: Regulation 4

cc: Vincent F. Ragosta, Esq.
Timothy M. Bliss, Esq.
Peter DeSimone, Esq.

Roxanne Donoyan

From: Edward Roy <edward_roy@hotmail.com>
Sent: Saturday, June 29, 2019 10:02 AM
To: Roxanne Donoyan; Michael P. Robinson
Cc: Jim Grande
Subject: [EXTERNAL]RE: Statement of James Grande for July 10, 2019 hearing in Adams v. ERSRI
Attachments: Statement of James Grande-President North Providence Associatio.pdf

Good morning Mike and Roxanne, I apologize for sending this on a Saturday, however, I ended up out of the office most of yesterday unexpectedly. I am forwarding via this email a copy of a statement from James Grande, the President of the Association of the North Providence Firefighters Retiree Association. It is our intention to present this, along with other argument, on July 10. Thank you and enjoy the weekend,

Best,
Ed Roy, Esq.

June 27, 2019

Members of the Board –

My name is James Grande and I am President of the North Providence Firefighters Retiree Association. Thank you for allowing me to address you today.

I am here to appeal to your sense of fairness and responsibility. All the facts in this case have been submitted. I am not here today to add any new documentation or evidence. I am here today to ask you to not hold the firefighters affected by this miscalculation accountable as it was never in our power or ability to adjust the pensions to the correct amounts.

As you are aware, this issue was brought to the attention of ERSRI on or about January 2011. The timeline of emails and communications obtained by ERSRI and entered into evidence at our hearing clearly lay out numerous communications between members of ERSRI and members of the administration for the Town of North Providence over the span of more than 5 years. During all of that time, not once was one of our firefighters contacted by ERSRI, who we receive our pensions directly from, to advise us that there was any errors in computation to our pensions and more importantly, that the alleged over calculated amounts would continue to accrue without our knowledge and ultimately be recouped.

Every firefighter affected relied upon the Town of North Providence administration and the ERSRI to guarantee that we received the correct pension upon retirement. Each of the firefighters signed legal documents with the Town and ERSRI that confirmed that we received the correct pension amounts. When it was determined by ERSRI in 2011 that the Town of North Providence was allegedly incorrectly calculating the contributions regarding longevity, ERSRI had an obligation as the sole pension distributor to notify the affected firefighters. ERSRI had a period of 5 years without ever giving any one of our firefighters the notification or the ability to address this issue.

I stand here 8 years later asking you, as the governing board, to hold ERSRI responsible for any overpayment made from the time the pensions were awarded to the time the pension's calculation changes were made in 2016.

The total for every firefighter affected amounts to \$139,156.78 of alleged overpayment. Erasing this figure will not affect the pension fund in any detrimental way unlike how it has and continues to affect in a very negative way every firefighter financially. This amount is in addition to the legal cost we have had to incur over this issue which has amounted to thousands of dollars.

We are not asking you to change any laws regarding longevity contributions, we are simply and fairly asking you, as the governing board, to make these changes effective in 2016 prospectively which is when our firefighters were first notified of this issue.

In summation, the permanent reduction in pension amounts need not be exacerbated by the recoupment of the alleged overpayments which detrimentally affects the firefighters and their family's well-being.

I thank you for your time and consideration with this matter.

Sincerely,

James P. Grande, Sr., President

North Providence Firefighters Retirees Association

**STATE OF RHODE ISLAND
EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND**

IN RE: *Adams, et al v. Town of North Providence, et al*
 C.A. No. PC-2017-1956

POST-HEARING BRIEF OF NORTH PROVIDENCE FIRE RETIREES

1. Evidence introduced at the October 1, 2018 hearing

At the October 1, 2018 hearing, the parties agreed to the admission of several full exhibits. From the perspective of the plaintiffs/appellants, the most significant exhibit that was introduced is ERSRI exhibit 4, a letter dated August 2, 2011 from ERSRI Executive Director Frank J. Karpinski to Maria G. Vallee, Controller for the Town of North Providence. The letter is significant for two reasons.

First, Mr. Karpinski, in the third paragraph of his letter, directs that “any and all payments associated with overtime must be excluded from the longevity contributions to the retirement system.” Exhibit 4. (Emphasis supplied). Secondly, Mr. Karpinski tells Ms. Valle in 2011 that the “Town of North Providence may have over contributed to the retirement system, and some retirees’ pensions will need to be adjusted.” Exhibit 4. This sentence is significant in that the Town was put on notice that the ERSRI was claiming that some retired firefighters’ pensions would have to be adjusted. Despite having this knowledge, neither the Town nor ERSRI notified this group of retirees that there was an issue with their retirement computations. As a result of the delay in notifying the retirees of the potential for overpayments, ERSRI allowed large arrearages to accrue, without the retirees having either notice or an opportunity to respond.

The appellants/Adams plaintiffs submitted exhibits A, B, C, D, F, H, I and J as full exhibits. The respondent, ERSRI submitted exhibits 1, 2, 3, 4, 5 and 6 as full exhibits. Appellants' exhibit G was marked for identification only.

2. Travel of the case

Each of the plaintiffs in PC-2017-1956 is a retired firefighter formerly employed by the Town of North Providence. In the initial pension calculations that were prepared by the Town of North Providence and, approved by the Employees' Retirement System of Rhode Island ("ERSRI"), the plaintiffs' earnings for longevity that is based upon overtime were included. No pension contributions based on overtime itself were paid by either the plaintiff retirees or by the Town. Historically, the longevity for overtime had been included in the gross pay of North Providence Firefighters based upon an arbitration decision that was ultimately confirmed by the Superior Court. The confirmation of the arbitration award was eventually affirmed by the Rhode Island Supreme Court. (A copy of the Rhode Island Supreme Court decision in Town of North Providence v. Local 2334, I.A.F.F., 763 A.2d 604 (R.I. 2000) is attached hereto as Exhibit A).

On May 1, 2017, the plaintiffs filed a complaint in Providence County Superior Court against the Town of North Providence and against the ERSRI, seeking a declaratory judgment, among other relief, that the ERSRI calculation method was incorrect. The lawsuit was given the case number of PC-2017-1956.

On September 20, 2017, the ERSRI filed a motion to dismiss, claiming, among other arguments, that the plaintiffs should have exhausted their administrative remedies within the ERSRI regulatory framework. On December 6, 2017, Superior Court Justice

Melissa A. Long granted ERSRI's motion to dismiss on the grounds of failure to exhaust administrative remedies.

After the plaintiffs' counsel requested to begin the administrative process, ERSRI Executive Director Frank J. Karpinski wrote a letter to counsel on February 14, 2018. (Copy attached as Exhibit B). Mr. Karpinski's letter framed the core issue in this matter, when he wrote that,

“ERSRI/MERS maintains its position that longevity payments which are based on overtime pay shall be excluded from compensation used in the calculation of pension benefits.”

(Exhibit B, Karpinski letter, February 14, 2018, at p. 1.)

On March 9, 2018, plaintiffs' counsel requested the administrative review of Mr. Karpinski's February 14, 2018 decision. Counsel's letter to Mr. Karpinski is attached hereto as Exhibit C). The administrative hearing is scheduled to begin before ERSRI hearing officer Teresa Rusbino, Esq. at 12:00 p.m. on June 25, 2018. This brief will serve to support the plaintiffs' argument that the ERSRI decision to exclude longevity based on overtime pay is erroneous in light of both the applicable statute and the facts. Further, the equities of requiring retroactive re-payment have not been considered or addressed by ERSRI, contrary to a decision of the Rhode Island Supreme Court, Romano v. Ret. Bd., 767 A.2d 35 (R.I. 2001).

2. Factual background of the plaintiffs' retirement benefit calculations

As mentioned above, each of the plaintiffs/appellants is retired from the North Providence Fire Department. In the time period between January 11, 2011 and March 22, 2011, both the Town of North Providence and ERSRI became aware of what was claimed as a miscalculation of retirement benefits, including longevity based on overtime, for

retired members of the North Providence Fire Department. The ERSRI never made any formal reduction in benefits until 2017, despite knowing for more than six (6) years that there was a potential overpayment to the plaintiffs. (The email “chain” beginning on March 22, 2011 is attached as Exhibit H). The email “chain” beginning on April 20, 2011 is attached as Exhibit I). (The email “chain” beginning on June 23, 2011 is attached as Exhibit J). These emails involving the Town of North Providence and the ERSRI staff establish conclusively that both entities were on notice early in 2011 that the plaintiffs may have been over paid. Despite this notice, no action or notice took place for six (6) years.

The June 23, 2011 email is particularly significant because that document demonstrates that ERSRI’s staff used the particular provisions of the North Providence Fire CBA to determine the exact parameters of the pension calculations.

Despite having this knowledge of “overpayments”, ERSRI did not act until June 30, 2017, when the ERSRI notified the plaintiffs, and other affected retirees, that their pensions were being adjusted and that the “overpayments” were being recouped through deductions. The letter advised retirees that, if they had questions, to contact the Town. Previously, the Town had notified retirees by a letter dated March 24, 2017 that the Town had received notification from ERSRI that there had been an error in longevity calculations.

Each of the plaintiffs participated in the ERSRI process by signing a form entitled “Employer’s Certification of Retirement and Final Wages”. (The copy signed by plaintiff James Grande, Sr. on May 14, 2007 is attached as Exhibit J). The form contains a disclaimer which states, in pertinent part, that:

“The member understands that the EMPLOYMENT INFORMATION, TERMINATION INFORMATION and UNREPORTED WAGES, CONTRIBUTIONS AND SERVICE CREDIT contained on the Employer’s Certification of Retirement and Final Wages (ECRFW) have been provided solely by the employer. . . . Upon receipt of the ECRFW and all requisite paperwork necessary to process the member’s pension, the member’s pension will be processed for the first eligible estimated monthly benefit. The estimated monthly benefit is not binding on the Employees’ Retirement System of Rhode Island and is subject to audit, adjustment and correction prior to the monthly benefit being finalized. The monthly benefit amount will be finalized after ERSRI has received and posted all contributions through the date of termination. If the member makes the determination to not terminate after submission of the ECRFW, the member must notify ERSRI immediately. After the member’s pension has been processed, no further contributions will be accepted after the date of termination provided on the ECRFW. Once the member has cashed a pension check, the member’s retirement is final and can not be rescinded.

(Exhibit J. Emphasis added).

The above-noted excerpt from Exhibit J is evidence that, once calculations are completed by an employer and ERSRI has completed its computations, the retirement calculus is completed. Nowhere in the notice to a retiree does ERSRI reserve the right to re-calculate a member’s pension.

3. Argument

The appellants believe that the issues to be resolved in this appeal can be summarized as follows: First, was the ERSRI’s interpretation of RIGL § 36-1-8(8) correct in light of established principles of statutory construction? The plaintiffs/appellants believe that Mr. Karpinski’s letter, marked as ERSRI exhibit 4, demonstrates clearly that ERSRI incorrectly interpreted Section 36-1-8(8). Secondly, even if the ERSRI’s statutory interpretation is correct, does ERSRI have the right to summarily, without notice and a hearing, retroactively debit the appellant’s accounts and recoup alleged overpayments? As to the second issue, the appellants contend that the

delay of more than six years between knowledge of the potential overpayments and the determination that overpayments existed, when viewed through equitable principles, prevents the retroactive recoupment of the alleged overpayments.

A) **The Employees' Retirement System of Rhode Island Has Improperly Interpreted The Language Of Rhode Island General Laws § 36-1-8(8) In Determining That Longevity Pay Based Upon Overtime Could Not Be Utilized To Compute Retirement Allowances.**

The plaintiffs believe that the threshold issue to be decided in this administrative hearing involves a relatively straightforward interpretation of a statute, Rhode Island General Law § 36-1-8(8). As mentioned in the beginning of this memorandum, the interpretation of Section 36-1-8(8) espoused by ERSRI, as reflected in ERSRI Exhibit 4, is inconsistent with the language of the statute, which provides the following:

“§ 36-1-8(8) “Compensation” as used in chapters 8 – 10 of this title, chapters 16 and 17 of title 16, and chapter 21 of Title 45 shall mean salary or wages earned and paid for the performance of duties for covered employment, including regular longevity or incentive plans approved by the board, but shall not include payments made for overtime or any other reason other than performance of duties, including but not limited to the types of payments listed below:

- (i) Payments contingent on the employee having terminated or died;
- (ii) Payments made at termination for unused sick leave, vacation leave, or compensatory time;
- (iii) Payments contingent on the employee terminating employment at a specified time in the future to secure voluntary retirement or to secure release of an unexpired contract of employment;
- (iv) Individual salary adjustments which are granted primarily in anticipation of the employee's retirement;
- (v) Additional payments for performing temporary or extra duties beyond the normal or regular work day or work year.”

Rhode Island General Laws, § 36-1-8(8) (Emphasis added).

The error in the ERSRI's analysis is reflected in its conclusion to equate longevity earned on overtime with the overtime payment itself. The mistaken interpretation is

reflected in ERSRI exhibit 4, where Mr. Karpinski interprets the statute to eliminate “payments associated with overtime” from the calculation of retirement allowances. The fact that the Town’s decision to include longevity on overtime in the overall compensation paid to North Providence Firefighters is predicated upon an arbitration award serves to support the conclusion espoused here by the plaintiffs: longevity based on overtime constitutes “regular” longevity, within the meaning of Section 36-8-1(8).

The term “regular longevity” is not defined in Section 36-8-1(8), the statute governing the definition of the term “compensation”, as it applies to pensions for municipal workers. Accordingly, a basic rule of statutory construction is to give terms their “plain and ordinary” meanings. The Rhode Island Supreme Court has stated that “[i]n matters of statutory interpretation our ultimate goal is to give effect to the purpose of the act.” State v. Hazard, 68 A.3d, 479, 485 (R.I. 2013). The Court also noted that “[W]hen the language of a statute is clear and unambiguous, this Court must interpret the statute literally and must give the words of the statute their plain and ordinary meanings.” *Id.* Finally, the Court noted that “However, the plain meaning approach must not be confused with ‘myopic literalism’; even when confronted with a clear and unambiguous statutory provision, ‘it is entirely proper for us to look to the sense and meaning fairly deducible from the context.’” *Id.* (internal citations omitted).

Here, the term “longevity” is easily defined, in light of the provisions of the North Providence Firefighters’ CBA. Article 10, Section 1, governs longevity. The term “longevity” is defined as a percentage of a firefighter’s gross salary. Section 1(A) states that “Upon completion of five (5) years of service measured from the date of employment, a employee shall receive an additional six and on-half percent (6.5%)

of their gross salary for longevity.” (A copy of the current version of Article 10, Section 1 is attached hereto as Exhibit D). Up until the most recent CBA, 2015-18, between Local 2334 and the Town, Article 10, Section 1(D) contained the following language:

“D. Longevity payments shall be received in a lump sum, in a separate check other than the payroll check, or before the anniversary date which said employee completed his years of service. Retirement and taxes shall be deducted from said payment.”

See 2013-15 Local 2334 CBA (Emphasis added) (Attached as Exhibit).

The current version of Article 10, Section 1(D) contained in the 2015-18 Local 2334 CBA contains the following language.

“D. Longevity payments shall be paid in a lump sum, by a check separate from the payroll check, and within thirty (30) days after an employees’ anniversary date of hire. Retirement contributions on the overtime portion of longevity will not be deducted from said payment.”

Article 10, Section 1(D), 2015-18 Local 2334 CBA. (Emphasis added).

Each of the plaintiffs in PC-2017-1956 retired prior to the 2015-18 CBA. Under the common law, each plaintiff’s retirement benefits vested as of the date of retirement. See Arena v. Providence, 919 A.2d 379 (R.I. 2007). Writing for the Court, then-Chief Justice Williams wrote that:

“[w]e hold that the council did not have the authority to reduce plaintiffs’ COLA benefit by subsequent ordinance because their right to receive the COLA provided by Ordinance 1991-5, which constitutes a vital part of their retirement allowance, vested upon their retirement.”

Arena v. Providence, 919 A.2d, at 395.

The pre-2015 version of Article 10, Section 1(D), the version in existence at the time of each plaintiffs’ retirement, clearly supports the argument that the term “regular longevity”, contained in RIGL § 36-1-8(8), includes the longevity payments on overtime, as mandated by the parties’ collective bargaining agreement. (A copy of the pre-2015

Article 1, Section 1(D) language is attached hereto as Exhibit E). The language contained in Article 10, Section 1(D) of the CBA that provided that pension contributions would be paid on longevity earned on overtime dates back to the 2001-04 CBA. (A copy is attached hereto as Exhibit F).

While the plaintiffs concede that the Town of North Providence cannot base their pension calculations on overtime, there is, however, an ambiguity as to what is meant by the phrase “regular longevity”. For a significant period of time, both the Town and ERSRI concluded that the longevity for overtime payments made to the plaintiffs coincided with the statutory obligations governing pension calculations, again, as reflected in the CBA language contained in Article 10, Section 1(D). The plain and ordinary meaning of “regular” supports the plaintiffs’ arguments here.

The term “regular” includes the following:

- “
1 :belonging to a religious order
2 a :formed, built, arranged, or ordered according to some established rule, law, principle, or type

* * *
3 a :ORDERLY, METHODICAL
regular habits
b :recurring, attending, or functioning at fixed, uniform, or normal intervals
a regular income
a regular churchgoer
regular bowel movements”.

See www.merriam-webster.com/dictionary/regular (Emphasis supplied).

The plaintiffs believe that the term “regular longevity” set out in RIGL § 36-8-1(8) could reasonably be interpreted to apply to the longevity payments they received for overtime because longevity-based overtime is mandated by the Fair Labor Standards Act, 29 U.S.C. § 201, *et seq.* (“FLSA”). Under the FLSA, firefighters must receive overtime

based upon their “regular rate”, which includes overtime for all hours worked beyond 53 hours. The FLSA mandates that firefighters receive overtime at the “regular rate”, which is deemed to include longevity, for hours worked over 216 in a 28 day “work period”. Municipalities are free to establish work periods of any length as long as firefighters receive overtime at the regular rate at the 216 hour/28 day ratio. See 29 U.S.C. § 207(k). See also Martin v. Coventry Fire District, 981 F.2d 1358(1st Cir. 1992); O’Brien v. Agawam, 350 F.3d 279 (1st Cir. 2003) (Longevity payments must be included in FLSA “regular rate” for overtime purposes).

In this case, in light of the FLSA’s requirements that longevity payments be included in all overtime over the threshold of 53 hours, it is entirely reasonable that the term “regular longevity” could be interpreted to mean longevity paid under the FLSA’s requirements. Under this argument, longevity paid under the FLSA’s requirements is paid at “fixed intervals” when it is included in overtime hours over the 53 hour threshold. Longevity based on overtime is “regular longevity” under the FLSA.

In interpreting the meaning of Rhode Island General Laws § 36-1-8(8), it is also important for the hearing officer to consider that the statute requires that compensation shall include “salary and wages earned and paid for the performance of duties for covered employment”. Salary is different than wages. The plain and ordinary meaning of the term wage is: “a. : a payment usually of money for labor or services usually according to contract and on an hourly, daily, or piecework basis —often used in plural”. See <https://www.merriam-webster.com/dictionary/wage>.

In view of the fact that the CBA provides that longevity on overtime be paid to North Providence Firefighters, consistent with the mandates of the Fair Labor Standards

Act, it is permissible for longevity earned on overtime, as opposed to overtime itself, to be included as compensation under Rhode Island General Laws § 36-1-8(8). ERSRI's contrary interpretation, as set out in both Mr. Karpinski's letter of August 2, 2011 [ERSRI exhibit 4] and in his letter of February 14, 2018, is clearly erroneous and violative of Section 36-1-18(D), and should be reversed by the hearing officer. Even if the hearing officer were to determine that ERSRI made the correct interpretation of RIGL § 36-1-8, consideration must be given as to whether it was appropriate for the System to summarily recoup all of the claimed overpayments.

Finally, should the hearing officer determine that an ambiguity exists with respect to what is meant by the term "regular longevity" as contained in RIGL § 36-1-8(8), the appellants/plaintiffs would argue that any ambiguity should be resolved in favor of the persons who are intended to benefit from the statute in question, here, the retired firefighters. See Coletta v. State, 263 A.2d 681, 685 (R.I. 1970) ("The statute is ambiguous in this regard and, therefore, must be construed liberally in favor of the employee); See also Dunn v. City of Kenner, 187 So.3d 404, 410 (La. 2016) (citing Swift v. State, 342 So.2d 191, 196 (La. 1977)).

B) The principles of equity bar ERSRI from retroactively seeking for reimbursement from the plaintiffs for claimed overpayments.

In a very similar case involving ERSRI and a claimed overpayment, the Rhode Island Supreme Court remanded a lawsuit to the Superior Court for determination of the propriety of overpayments being paid back by a retiree. Romano v. Ret. Bd., 767 A.2d 35 (R.I. 2001). In Romano, the Supreme Court held that, prospectively, the retiree's benefits could be reduced, however, the Court viewed retroactive repayments much

differently. Here, the plaintiffs/appellants do not quarrel with the proposition that, after hearing and an opportunity to be heard, prospective pension payments can be reduced.

The Romano Court criticized the fact that the retiree was summarily ordered to repay the overpaid benefits. *Id.*, 767 A.2d, at 43-44. Additionally, the Court noted the significance of Romano's receipt of benefits after notice that the ERSRI claimed that he was being overpaid. *Id.*, 767 A.2d, at 44. Later in the decision, the Court again decried the fact that there was no evidence at all concerning the propriety of restitution. *Id.*, 767 A.2d, at 46. Speaking to the question of restitution, the Court noted "[t]hus, the record is barren of the facts and circumstances that should have informed the trial justice's decision on this point under the Jonklaas case." *Id.*, 767 A.2d at 46; (citing Jonklaas v. Silverman, 117 R.I. 691, 699-700, 370 A.2d 1277, 1282).

Here, ERSRI has six (6) years notice of the possibility, the validity of which is not conceded here, that the plaintiffs' pension benefits had been improperly calculated. ERSRI's delay has not been explained and certainly worked to the detriment of the plaintiffs, who faced retroactive repayments of significant portions of their pensions without prior notice or an opportunity to be heard. In order to determine if laches exists, a court,

"must apply a two-part test: '[f]irst, there must be negligence on the part of the plaintiff that leads to delay in the prosecution of the case.' Second, this delay must prejudice the defendant."

Hazard v. East Hills, Inc., 45 A.3d 1262, 1270 (R.I. 2012).

Here, ERSRI knew for six (6) years that there was an alleged overpayment to the plaintiffs and did not provide notice until it had made the unilateral decision to reduce pension benefits and seek repayment. The Rhode Island Supreme Court has held that

“[t]here is no hard and fast rule for determining what constitutes sufficient prejudice to Invoke the doctrine of laches.” Hazard v. East Hills, Inc., 45 A.3d, at 1271.

4. **Conclusion**

For all of the reasons set forth above, the plaintiffs respectfully urge the hearing officer to reverse the determination of the ERSRI that longevity, based on overtime, should be excluded from pension calculations. The ERSRI’s determination is inconsistent with both the applicable statute and the North Providence Firefighters, Local 2334, IAFF’s collective bargaining agreement with the Town. In addition, the doctrine of laches and the equitable principles set forth in Romano v. Ret. Bd., *supra*, should be applied barring ERSRI from making retroactive adjustments to the plaintiffs’ pensions because ERSRI and the Town had six (6) years notice of a potential issue and chose not to act, to the detriment of the plaintiffs.

THE PLAINTIFFS,

By their attorney,



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CERTIFICATION

I hereby certify that I served a copy of the within upon counsel for ERSRI, Michael Robinson, Esq., counsel for the Town of North Providence, Vincent F. Ragosta, Jr., Esq., Timothy Bliss, Esq. and Peter DeSimone, Esq. by forwarding to each a copy via electronic mail on November 1, 2018.

A handwritten signature in black ink, appearing to be 'Ed', is written above a horizontal line.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF
THE STATE OF RHODE ISLAND**

MITCHELL ADAMS, et al.¹

v.

**Before Hearing Officer
Teresa M. Rusbino, Esq.**

**MUNICIPAL EMPLOYEES'
RETIREMENT SYSTEM OF THE
STATE OF RHODE ISLAND**

**POST-HEARING MEMORANDUM OF THE MUNICIPAL EMPLOYEES'
RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND**

Introduction

Now comes the Municipal Employees' Retirement System of the State of Rhode Island (the "Retirement System" or "MERS"), and hereby submits this post-hearing memorandum of law in support of the February 14, 2018 administrative determination of the Executive Director, Frank J. Karpinski,² that longevity payments based upon overtime pay are to be excluded from "compensation" for the purpose of the calculation of contributions for pension benefits.

Background

The members who have brought this contested case (the "Retirees") are retired from service with the North Providence Fire Department ("NPF"). They had previously brought an action in Providence County Superior Court on or about May 1, 2017. MERS moved to dismiss the action, *inter alia*, for the Retirees' failure to exhaust their administrative remedies, which motion was granted on or about December 19, 2017.

¹ Mitchell Adams is no longer a party in this matter per the representations of Plaintiffs' counsel at the Hearing on October 1, 2018. See, Transcript of October 1, 2018 Hearing ("Transcript"), Page 7, Lines 16 – 22. A copy of the Transcript is attached hereto as Exhibit A. Numbered Exhibits to the Transcript are Respondent's, lettered Exhibits to the Transcript are the Retirees'.

² See Exhibit B to Transcript.

The facts in this matter are largely undisputed. The Retirees are all retired from service with the NPF³. Exhibit B. ¶ 1. At all relevant times, the NPF³ was a participant in the pension system administered by MERS and was subject to the laws and regulations applicable thereto, including R.I.G.L. § 45-21-41(a). Exhibit B. ¶ 2.

Pursuant to R.I.G.L. § 45-21-41(a), in the form in which it existed at all times relevant to this matter, the Town was required to contribute an amount equal to six percent (6%) of salary or compensation earned and accruing to the member. Exhibit B. ¶ 6. During 2011, MERS became aware that the Town had been including longevity that was earned for overtime pay within “salary or compensation.” Transcript, Exhibits 4, I. In subsequent years, MERS sought to obtain further information from the Town regarding its contribution calculations and in 2017, after receiving the information it required, it sent notices to the Retirees regarding the overpayment of their contributions and the consequent overpayment of their benefits. Transcript, Exhibits 1-5.

Standard of Review

MERS's interpretation of the statutes that it is entrusted with administering is entitled to substantial deference, even if the agency's interpretation is not the only permissible interpretation that could be applied. *Lyman v. Employees ' Retirement Sys.*, 693 A.2d 1030, 1031 (R.I. 1997). The Rhode Island Supreme Court has consistently held that an administrative agency will be accorded great deference in interpreting a statute whose administration and enforcement have been entrusted to the agency. *Town of Richmond v. R.I. Dep't of Envtl. Mgmt.*, 941 A.2d 151, 157 (R.I. 2008).

³ Certain facts are derived from the Retirees' Petition in the Superior Court matter, a copy of which is attached as Exhibit B.

In Chapter 8 of Title 36, the Legislature vested "the general administration and the responsibility for the proper operation of the retirement system" of Rhode Island in the Retirement Board. R.I.G.L. § 36-8-3. The Retirement Board has been endowed by the Legislature with a broad grant of authority over the state retirement system. *See Iselin v. Ret. Bd. of the Emples. Ret. Sys.*, R.I. Super. LEXIS 75, *aff'd* at 943 A.2d 1045 (R.I. 2008) (*quoting Perotti v. Solomon*, 657 A.2d 1045, 1047-48 (R.I. 1995)). "The retirement board [] possesses the power to 'establish rules and regulations' for the administration and transaction of the retirement system and may 'perform other such functions as are required' for the administration of the retirement system." *Perotti*, 657 A.2d at 1048. (*quoting* R.I.G.L., § 36-8-3). The Retirement System routinely interprets the statutes it has been entrusted with administering, including R.I.G.L. §§36-8-1 and 45-21-41, and has been entirely reasonable in its interpretation of the statutes to deny the relief sought by the Retirees.

Argument

1. **MERS has correctly interpreted the provisions of R.I.G.L. §§ 36-8-1(8) and 45-21-41(a).**

Section 45-21-41(a) provides as follows:

(a) Prior to July 1, 2012, **each member shall contribute an amount equal to six percent (6%) of salary or compensation earned and accruing to the member;** provided, that contributions by any member cease when the member has completed the maximum amount of service credit attainable. **Special compensation for additional fees shall not be considered as compensation for contribution purposes.** Effective July 1, 2012, each member shall contribute an amount equal to one percent (1%) of his or her compensation as his or her share of the cost. Effective July 1, 2015, each member with twenty (20) or more years of total service as of June 30, 2012, shall contribute an amount equal to eight and one-quarter percent (8.25%) of compensation.

R.I.G.L. § 45-21-41 (emphasis added). It is not disputed by the parties that § 45-21-41(a) provides the basis of the calculation of the Retirees contributions. However, the Retirees seek to

have this provision interpreted in a manner inconsistent with its plain language. The Retirees contend that longevity for overtime should be included within the definition of compensation as a basis for the calculation of contributions. The plain language of the section is otherwise: “Special compensation for additional fees shall not be considered as compensation for contribution purposes.” *Id.* The Retirees fail to give a cogent explanation as to how longevity for overtime is not special compensation for additional fees, and fail to address the language of § 45-21-41 in their Post-Hearing Brief (hereafter “Retirees’ Brief”).

R.I.G.L. § 31-8-1(8) reinforces the Retirement System’s interpretation of the statute to exclude longevity for overtime from the calculation of employee and municipality contributions to the Retirement System. Section 36-8-1(8) provides:

(8) "Compensation" as used in chapters 8 -- 10 of this title, chapters 16 and 17 of title 16, and chapter 21 of title 45 shall mean salary or wages earned and paid for the performance of duties for covered employment, including regular longevity or incentive plans approved by the board, **but shall not include payments made for overtime or any other reason other than performance of duties, including but not limited to the types of payments listed below:**

- (i) Payments contingent on the employee having terminated or died;
- (ii) Payments made at termination for unused sick leave, vacation leave, or compensatory time;
- (iii) Payments contingent on the employee terminating employment at a specified time in the future to secure voluntary retirement or to secure release of an unexpired contract of employment;
- (iv) Individual salary adjustments which are granted primarily in anticipation of the employee's retirement;
- (v) Additional payments for performing temporary or extra duties beyond the normal or regular work day or work year.

R.I.G.L. § 36-8-1(8), (emphasis added). The Retirees argue that MERS has misconstrued this provision to equate longevity earned on overtime with the overtime payment itself. Retirees’ Brief, pp. 6 - 7. The Retirees correctly state that in matters of statutory interpretation it is the ultimate goal of a court to give effect to the purpose of the act. *State v. Hazard*, 68 A.3d 479,

485 (R.I. 2013). However, in *Hazard*, the Court prefaced that pronouncement with “[W]hen we are confronted with ambiguous language, ...” *Id.* It is the position of MERS, however, that the language: “but shall not include payments made for overtime or any other reason other than performance of duties” is a clear and unambiguous indication of the intent of the General Assembly that neither overtime payments nor any other payments for reasons other than performance of duties are to be included in the calculation of contributions.

To the extent that the Retirees are claiming that their CBA required that at the time of retirement that contributions be paid on all longevity payments, including overtime, (see Transcript, Exhibits D and E), it is well established that municipalities cannot contract to provide benefits that conflict with state law or seek to usurp authority that is vested in a state agency. *City of Cranston v. Int'l Bhd. of Police Officers, Local 301*, 115 A.3d 971, 979 (R.I. 2015). It has long been the law in the state of Rhode Island that a contract entered into in contravention of a statute is illegal and that no rights derive therefrom. *Pawtucket Sch. Comm. v. Pawtucket Teachers All.*, 601 A.2d 1104, 1106 (R.I. 1992); citing *Birkett v. Chatterton*, 13 R.I. 299, 302 (1881). As such, any CBA provision which provides for a determination of compensation inconsistent with statute is unenforceable.

MERS does not argue that the Retirees were not entitled to be paid longevity for overtime, as required by the Fair Labor Standards Act (29 U.S.C. § 201, et seq. “FLSA”). Rather, the position of MERS is that longevity payments received for overtime are explicitly excluded from amounts upon which contributions should be made (and thus retirement benefits based) by both §§ 36-8-1(8) and 45-21-41(a). As such, the Retirees’ citations to FLSA cases such as *Martin v. Coventry Fire District*, 981 F.2d 1358 (1st Cir. 1992) and *O’Brien v. Town of Agawam*, 350 F.3d 279 (1st Cir 2003) are irrelevant to the matter before the Hearing Officer.

While the Retirees argue that: “Longevity based on overtime is ‘regular longevity’ under the FLSA,” they offer no specific language from either of the cited cases or the statutes to support the applicability of this theory to the relevant retirement statutes, which explicitly exclude overtime from “compensation” for purposes of retirement contributions and benefits.

The Retirees argument that salary is different from wages is puzzling, as R.I.G.L. § 36-8-1(8) refers to “salary or wages,” not “salary and wages” as claimed by the Retirees, and resort need not even be had to Merriam-Webster to understand that any particular worker is either a salaried worker or an hourly worker. R.I.G.L. § 36-8-1(8). As there is no dispute that the Retirees were entitled to overtime, and thus not salaried workers, this proposed dichotomy is irrelevant and certainly does not support the inclusion of longevity payments on overtime for retirement contribution and benefit purposes.

The Retirees argument that any ambiguity should be construed in their favor is clearly contradicted by longstanding precedent deferring to the Retirement System’s interpretation of the statutes it is charged with administering. *Lyman*, 693 A.2d at 1031. *Colletta v. State*, 106 R.I. 764 (1970, cited by the Retirees, involved a Workers’ Compensation claim by a member of the Rhode Island Army National Guard. As such, it was a claim by an employee against an employer, not a dispute between an applicant for benefits and the administrative agency charged with administering those benefits, and is inapposite to the matter here.

Dunn v. City of Kenner, 187 So. 3d 404 (La. 2016), cited by the Retirees, is similarly inapposite with regard to the case before the Hearing Officer, as it is a Louisiana case, and is not binding precedent in Rhode Island. While in Louisiana pension statutes are liberally construed in favor of the intended beneficiaries (*Dunn*, 187 So.3d at 410), the valid legal precedent in Rhode Island is that deference is accorded an administrative agency even when the agency's

interpretation is not the only permissible interpretation that could be applied. *Pawtucket Power Assocs. Ltd. P'ship v. Pawtucket*, 622 A.2d 452, 456-57 (R.I. 1993).

As noted above, MERS's interpretations of § 36-8-1 and § 45-21-41 are entitled to deference because it administers the statutes in question. *Lyman v. Emps.' Ret. Sys. of Rhode Island*, 693 A.2d 1030, 1031 (R.I. 1997); *see also Perrotti v. Solomon*, 657 A.2d 1045, 1047-48 (R.I. 1995) (recognizing that the Retirement Board has been endowed by the Legislature with a broad grant of authority over the state retirement system).

2. Estoppel will not lie against the Retirement System, and the principles of equity do not bar MERS from recapturing overpayments.

Estoppel here will not lie against MERS, as there is no indication that a representative of MERS at any point told any of the Retirees that calculations of contribution amounts should include longevity predicated on overtime. The series of emails referred to by the Retirees were between the Retirement System and the NPDF or the Town, not communications between the Retirement System and the Retirees. See, Transcript, Exhibits G – K.

The Retirees' argument that MERS should have notified them of the miscalculation of contributions sooner is not an estoppel argument. Moreover, correspondence between MERS and the Town indicate that MERS had sought information from the Town on an ongoing basis from 2011 through 2017 (See, Transcript, Exhibits 1 – 4) in order to allow it to make the calculations of overpayments.

“It is well-settled ‘that the doctrine of estoppel may be applied against public agencies to prevent injustice and fraud when the agency or its officers make representations that cause a person to act or refrain from acting in a particular manner to his or her detriment.’” (*Tiernan v. Magaziner*, No. PC-2009-7242, 2018 R.I. Super. LEXIS 104, at *11 (Super. Ct. Nov. 26, 2018), quoting *Caron v. Town of N. Smithfield*, 885 A.2d 1163, 1164 (R.I. 2005) citing *Romano*, 767

A.2d at 39-40). Here, however, there is no evidence that any representative of MERS contacted any of the Retirees, or made a representation which caused them to act or refrain from acting in a manner so as to cause their detriment, prior to the 2017 letters in which they were informed of the overpayments. Transcript, Exhibit 5.

As the key element of an estoppel is intentionally induced prejudicial reliance (*Tiernan* 2018 R.I. Super. LEXIS 104, at *12, citing *Waterman v. Caprio*, 983 A.2d 841, 847 (R.I. 2009), in the absence of any inducement of prejudicial reliance, an estoppel claim fails. There has been no allegation that any of the Retirees ever had any communication with the Retirement System with regard to the propriety of the inclusion of longevity predicated on overtime in the “compensation” used to calculate employer and employee contributions pursuant to R.I.G.L. § 45-21-41(a), or in any other regard. Indeed, as the correspondence between the Town and MERS indicates, MERS had been waiting for information from the Town, without which it was impossible to make a calculation of the overpayments. Transcript, Exhibits 1-4.

The Retirees appear to argue that our Supreme Court’s decision in *Romano v. Ret. Bd. of the Employees’ Ret. Sys.*, 767 A.2d 35 (R.I. 2001) prohibits the Retirement System’s collection of past overpaid benefits. It does not. When the Supreme Court remanded the *Romano* case, it did not instruct the Superior Court to reverse itself regarding the repayment, but rather instructed it to make findings of fact on the elements which would indicate whether repayment would be inequitable. *Id.* at 45. In *Romano*, the Supreme Court cited *Jonklaas v. Silverman*, 117 R.I. 691, 370 A.2d 1277 (1977), where a stock broker sought to recover monies mistakenly paid to a client and the Court, over dissents, had remanded the matter for a new trial based upon the Superior Court’s exclusion of evidence of the client’s changed circumstances. In *Jonklaas*, the divided Court acknowledged that there were circumstances in which requiring the return of sums

mistakenly paid might be inequitable, such as where the recipient has so changed his or her position by reason of the overpayment as to make it inequitable to require restitution. *Romano*, 767 A.2d at 45. The Supreme Court in *Romano* commented on *Jonklaas*:

Significantly for our purposes, Justices Joslin and Kelleher noted that "not every change of circumstances is available as a defense" to a restitution claim. *Id.* at 699, 370 A.2d at 1282. "[T]he recipient will not be required to make restitution **if by reason of the mistaken payment he has assumed liabilities and obligations that he would not otherwise have assumed, ***or if he has turned over the money to a third party to whom he was under a legal or contractual obligation to pay all or part of the funds so received. *****It follows that evidence to establish those facts is admissible. On the other hand, restitution will be required if the recipient has used the money to cover living expenses or to pay preexisting debts. ***Consequently, the recipient is not entitled to introduce evidence to establish such use of the erroneous payment." 117 R.I. at 699-700, 370 A.2d at 1282.

Id. (emphasis added). Here, there has been no evidence presented which show either that any of the Retirees has experienced any change of circumstances or of the disposition of the overpaid funds. As such, there is no basis for finding that it would be inequitable to require the return of the overpaid funds.

Additionally, in *Romano*, the Supreme Court noted that:


Moreover, **in this case, unlike *Jonklaas*, we are dealing with excessive pension payments involving public funds. Hence, all the more reason why we should be very careful before concluding that the government is not entitled to recover any of the overpayments.** Indeed, the case law that restricts the availability of the equitable-estoppel doctrine for use against governmental entities ensures that "public funds will be spent according to the letter of the difficult judgments reached by [the elected legislature] as to the common good and not according to the individual favor of [unelected and unauthorized] government agents or the individual pleas of litigants." *Office of Personnel Management v. Richmond*, 496 U.S. 414, 428, 110 S. Ct. 2465, 2473, 110 L. Ed. 2d 387, 395 (1990).

Id. at 45 – 46, (emphasis added). As this matter deals with public funds, rather than a stock broker trying to recover funds from a client, any reliance on the rationale in *Jonklaas* would be misplaced. It is perfectly appropriate and equitable for the Retirement System to recognize the overpayments of public funds in this case.

Conclusion

For all the reasons stated above, the Hearing Officer should issue a Recommendation to the Retirement Board that the decision of the Executive Director be UPHeld and AFFIRMED in all respects, and that the Retirees' claims that they are entitled to have longevity predicated on overtime included in compensation for purposes of determining pension contributions be DENIED.

Respectfully Submitted,
MUNICIPAL EMPLOYEES'
RETIREMENT SYSTEM OF THE
STATE OF RHODE ISLAND,
By its attorneys,



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CERTIFICATION

I hereby certify that on this 20th day of December 2018, I mailed a true and accurate copy of the within post-hearing memorandum to Hearing Officer Teresa M. Rusbino, Esq., Law Office of Teresa Rusbino, P.O. Box 8767, Cranston, RI 02820, and I sent an electronic copy to Hearing Officer Rusbino at tmrri@aol.com and to Edward C. Roy, Esq. at Edward_Roy@hotmail.com.



Employees' Retirement System of Rhode Island



9. Approval of the May and June Pensions as Presented by ERSRI

For Vote

Presented by Treasurer Seth Magaziner

NEW RETIREE REPORT
MAY 2019

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	INITIAL CHECK	ANNUAL PENSION	CREDITED SERVICE
APPERSON, MAUREEN	Service	SRA	04/29/19	ERS	Correctional Officer	DOC	66	\$ 1,405.02	\$ 16,860.24	9.66
SERAPIGLIA, KEVIN	Service	Option1	03/31/19	ERS	Correctional Officer	DOC	55	\$ 2,725.26	\$ 32,703.12	26.75
STRINGFELLOW, JAMES	Disability	Option1	09/30/18	ERS	Correctional Officer	DOC	48	\$ 2,506.99	\$ 30,083.88	6.58
AMES, DEBRA	Service	Option2	03/26/19	ERS	State Employee	BHDDH	67	\$ 429.17	\$ 5,150.04	10.83
ANDERSON, PATRICIA	Service	Option2	01/01/19	ERS	State Employee	URI	72	\$ 417.60	\$ 5,011.20	11.09
AVEDISIAN, SUZANNE	Service	SRA	04/01/19	ERS	State Employee	DOC	69	\$ 2,082.05	\$ 24,984.60	23.00
BUCCI, CHRISTINE	Service	Option2	04/01/19	ERS	State Employee	DHS	68	\$ 2,048.07	\$ 24,576.84	33.03
CHARLTON, SHARON	Service	SRA	03/30/19	ERS	State Employee	URI	68	\$ 1,292.77	\$ 15,513.24	23.26
CIESLA, VANESSA	Service	SRA	03/01/19	ERS	State Employee	DCYF	62	\$ 3,322.96	\$ 39,875.52	29.33
COOPER JR., EDWARD	Disability	Option2	01/11/19	ERS	State Employee	DPS	50	\$ 2,342.21	\$ 28,106.52	15.20
FLEET, ALISA	Disability	SRA	07/23/16	ERS	State Employee	URI	61	\$ 1,705.45	\$ 20,465.40	16.66
FREDERICK, CYNTHIA	Service	Option2	02/24/19	ERS	State Employee	BHDDH	66	\$ 1,022.69	\$ 12,272.28	21.18
GERUNDIO, STEPHEN	Disability	Option2	04/30/19	ERS	State Employee	DOT	60	\$ 2,434.65	\$ 29,215.80	24.44
JACKSON, DUNNIE	Service	SRA	04/13/19	ERS	State Employee	RIC	60	\$ 2,303.59	\$ 27,643.08	33.70
KELSALL, JOHN	Service	Option1	03/30/19	ERS	State Employee	DOA	65	\$ 3,821.47	\$ 45,857.64	30.06
LAIRD III, NEIL	Service	SRA	04/09/19	ERS	State Employee	DPS	66	\$ 207.04	\$ 2,484.48	5.56
MILLER, MARJORIE	Service	SRA	03/31/19	ERS	State Employee	DOA	75	\$ 2,371.53	\$ 28,458.36	29.54
MONTGOMERY, ROBERT	Service	Option1	05/01/19	ERS	State Employee	WM. M. DAVIES VOC.	66	\$ 1,593.54	\$ 19,122.48	17.40
PALLOZZI, PAULA	Service	SRAP	03/16/19	ERS	State Employee	DBR	59	\$ 8,883.11	\$ 106,597.32	35.05
PELLEGRINO, JONATHAN	Service	SRA	04/06/19	ERS	State Employee	DOR	66	\$ 581.80	\$ 6,981.60	11.87
PINTO, ELIZABETH	Disability	SRA	06/02/18	ERS	State Employee	DOE	56	\$ 5,220.76	\$ 62,649.12	30.56
PRAY, RICHARD	Service	SRAP	03/30/19	ERS	State Employee	DHS	59	\$ 4,398.08	\$ 52,776.96	31.09
SANFORD, RICHARD	Service	Option1	03/23/19	ERS	State Employee	DCYF	61	\$ 1,635.88	\$ 19,630.56	25.44
SAYLOR, PAUL	Service	Option1	04/07/19	ERS	State Employee	DOT	66	\$ 358.51	\$ 4,302.12	9.14
SHIHADAH, AHMED	Service	Option2	04/24/19	ERS	State Employee	RI AIRPORT CORP.	59	\$ 5,097.84	\$ 61,174.08	29.17
SOUTHWORTH, JEFFREY	Service	SRAP	03/28/19	ERS	State Employee	JUDICIARY	59	\$ 5,134.71	\$ 61,616.52	31.35
ST. JAMES JR., GERARD	Service	SRA	03/30/19	ERS	State Employee	DPS	65	\$ 3,065.29	\$ 36,783.48	30.07
ST. JEAN, RONALD	Service	Option1	03/31/19	ERS	State Employee	DBR	70	\$ 406.94	\$ 4,883.28	10.44
BRITTO, DEBORAH	Service	Option2	02/28/19	ERS	Teacher	PROVIDENCE	65	\$ 2,112.74	\$ 25,352.88	22.57
BURSE, MARGARET	Service	SRA	04/18/19	ERS	Teacher	CRANSTON	65	\$ 1,695.75	\$ 20,349.00	17.75
DUNN, EDNA	Service	SRA	02/01/19	ERS	Teacher	NORTH KINGSTOWN	68	\$ 2,403.35	\$ 28,840.20	16.25
FORBES, LORRAINE	Service	SRA	02/23/19	ERS	Teacher	CRANSTON	62	\$ 2,374.93	\$ 28,499.16	23.36
GENDRON, JOHN	Service	Option1	03/08/19	ERS	Teacher	EAST PROVIDENCE	59	\$ 3,073.24	\$ 36,878.88	29.58
HERNANDEZ, NURYS	Service	SRA	04/01/19	ERS	Teacher	PROVIDENCE	62	\$ 2,182.08	\$ 26,184.96	22.57
MOSCO, LEIGH	Disability	SRA	08/18/17	ERS	Teacher	EAST PROVIDENCE	62	\$ 3,978.50	\$ 47,742.00	12.20
NORRIS, RONALD	Service	Option1	04/15/19	ERS	Teacher	CRANSTON	65	\$ 1,083.35	\$ 13,000.20	14.48
POLAK, COLLEEN	Disability	SRA	12/10/16	ERS	Teacher	PROVIDENCE	61	\$ 3,112.67	\$ 37,352.04	19.00
Warner, CHRISTINA	Service	Option2	05/25/19	ERS	Teacher	WOONSOCKET	65	\$ 1,680.74	\$ 20,168.88	19.43
BARTOLOMEO, AUDREY	Service	Option1	03/02/19	MERS	General Municipal	EAST GREENWICH-COLA	60	\$ 956.47	\$ 11,477.64	19.23
GIROUARD SR., PAUL	Service	Option2	03/01/19	MERS	General Municipal	TOWN OF CUMBERLAND	60	\$ 1,072.00	\$ 12,864.00	17.45
MARTIN, CHERYL	Service	Option2	03/13/19	MERS	General Municipal	CITY OF EAST PROVIDENCE	67	\$ 1,456.95	\$ 17,483.40	23.77
MAXWELL, PATRICIA	Service	Option2	03/02/19	MERS	General Municipal	CITY OF CRANSTON	69	\$ 2,643.27	\$ 31,719.24	34.17
MEDEIROS, CINDY	Service	SRA	02/02/19	MERS	General Municipal	CITY OF PAWTUCKET	62	\$ 1,015.55	\$ 12,186.60	21.13
MIGUEL, ANTONIO	Service	Option2	03/29/19	MERS	General Municipal	CITY OF CENTRAL FALLS	62	\$ 2,430.84	\$ 29,170.08	31.18
MOYLAN, DEBRA	Service	SRA	03/30/19	MERS	General Municipal	WOONSOCKET SCHOOL DEPT. (NC)	63	\$ 1,238.36	\$ 14,860.32	31.06
NASSI, JOHN	Service	Option1	01/30/19	MERS	General Municipal	NORTH PROVIDENCE SCHOOL DEPT. (NC)	68	\$ 428.81	\$ 5,145.72	10.47
PACKER, MARY ANN	Service	Option2	02/16/19	MERS	General Municipal	TOWN OF SOUTH KINGSTOWN	62	\$ 3,373.83	\$ 40,485.96	32.98
SULLIVAN, TINA-MARIE	Disability	Option1	04/01/19	MERS	General Municipal	CENTRAL FALLS HOUSING AUTHORITY	52	\$ 2,549.39	\$ 30,592.68	22.79
CHARELLO, LOUIS	Service	SRA	02/09/19	MERS	Police and Fire	NORTH PROVIDENCE FIRE DEPT.	51	\$ 4,802.70	\$ 57,632.40	32.36
FORESTI, WAYNE	Service	Option2	01/14/19	MERS	Police and Fire	WOONSOCKET FIRE DEPT.	56	\$ 4,286.25	\$ 51,435.00	32.02
GLEASON, KEVIN	Disability	SRA	04/21/19	MERS	Police and Fire	NORTH KINGSTOWN POLICE DEPT.	51	\$ 3,255.20	\$ 39,062.40	22.56
RAYNER, JEFFREY	Disability	Option2	04/27/19	MERS	Police and Fire	CRANSTON FIRE	54	\$ 4,220.16	\$ 50,641.92	10.68
VILLIARD, MICHAEL	Service	Option1	03/02/19	MERS	Police and Fire	WOONSOCKET POLICE DEPT.	51	\$ 3,114.06	\$ 37,368.72	25.06

NEW RETIREE REPORT
JUNE 2019

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	INITIAL CHECK	ANNUAL PENSION	CREDITED SERVICE
BEIROLA, HENRY	Service	SRAP	03/31/19	ERS	Correctional Officer	DOC	61	\$ 5,261.32	\$ 63,135.84	28.32
KERWIN, WILLIAM	Disability	Option1	04/01/18	ERS	Correctional Officer	DOC	39	\$ 2,315.14	\$ 27,781.68	6.17
MCCLOSKEY, RICHARD	Service	Option1	04/03/19	ERS	Correctional Officer	DOC	66	\$ 2,460.35	\$ 29,524.20	19.28
BARRADAS, ROBIN	Service	SRA	05/18/19	ERS	State Employee	DCYF	59	\$ 5,668.63	\$ 68,023.56	33.47
CABRAL, LAWRENCE	Service	SRA	05/01/19	ERS	State Employee	Auditor General's Office	58	\$ 3,790.59	\$ 45,487.08	29.29
D'ABREU, BONITA	Service	SRA	04/11/19	ERS	State Employee	DHS	61	\$ 3,315.85	\$ 39,790.20	28.79
DELAGE, ANDREA	Service	Option2	05/01/19	ERS	State Employee	DHS	69	\$ 862.84	\$ 10,354.08	20.15
FERRETTI JR., PAUL	Service	SRAP	04/28/19	ERS	State Employee	DOT	60	\$ 4,931.43	\$ 59,177.16	34.65
FLYNN, BARBARA	Disability	SRA	10/15/16	ERS	State Employee	DHS	61	\$ 1,969.65	\$ 23,275.80	25.07
GESUALDI, PETER	Disability	SRA	09/03/17	ERS	State Employee	DCYF	51	\$ 3,122.99	\$ 37,475.88	19.74
HARRINGTON JR, WILLIAM	Service	Option1	04/20/19	ERS	State Employee	DLT	70	\$ 414.23	\$ 4,970.76	10.02
KANE, DONNA	Service	SRA	05/01/19	ERS	State Employee	OHHS	71	\$ 737.35	\$ 8,848.20	14.72
LAMORGE, GAIL	Service	SRA	05/01/19	ERS	State Employee	DHS	65	\$ 1,794.80	\$ 21,537.60	24.65
LAURENZO, LINDA	Service	Option2	03/30/19	ERS	State Employee	URI	68	\$ 1,004.73	\$ 12,056.76	22.79
LOPES, ANA	Disability	SRA	05/01/18	ERS	State Employee	BHDDH	52	\$ 1,657.51	\$ 19,890.12	8.87
MARSEGLIA, DAVID	Service	Option1	03/01/19	ERS	State Employee	Public Telephone Authority	60	\$ 3,109.51	\$ 37,314.12	28.32
MCCLOSKEY, RICHARD	Service	Option1	04/03/19	ERS	State Employee	CCRI	66	\$ 511.71	\$ 6,140.52	5.01
MCGURN, WILLIAM	Service	Option1	04/28/19	ERS	State Employee	DPS	70	\$ 1,116.77	\$ 13,401.24	19.19
PAOLANTONIO, DAVID	Service	SRA	04/27/19	ERS	State Employee	Business Regulations	62	\$ 4,359.88	\$ 52,318.56	27.5
REGO, STEVEN	Service	Option1	05/01/19	ERS	State Employee	DOT	59	\$ 2,485.56	\$ 29,826.72	35.1
ROSS, PETER	Service	Option1	05/04/19	ERS	State Employee	BHDDH	66	\$ 1,883.64	\$ 22,603.68	31.29
SIGNORE, PAUL	Disability	SRA	05/08/18	ERS	State Employee	DOA	61	\$ 1,820.87	\$ 21,850.44	14.8
SOCCIO, CINDY	Service	SRA	04/20/19	ERS	State Employee	OHHS	59	\$ 5,095.04	\$ 61,140.48	29.83
SURPRENANT, JANET	Service	Option1	05/01/19	ERS	State Employee	OHHS	59	\$ 2,493.23	\$ 29,918.76	31.5
VARGAS, MANRIQUE	Service	Option2	05/01/19	ERS	State Employee	Auditor General's Office	59	\$ 4,411.59	\$ 52,939.08	33.64
VOGEL, NAOMI	Service	SRA	03/02/19	ERS	State Employee	BHDDH	66	\$ 2,959.76	\$ 35,517.12	29.14
CONTI, RICHARD	Service	Option1	04/02/19	ERS	Teacher	Warwick School Dept.	69	\$ 1,788.70	\$ 21,464.40	20.73
FAIR, JOHN	Service	SRA	03/01/19	ERS	Teacher	Providence School Dept.	69	\$ 969.55	\$ 11,634.60	11.87
GONZALEZ, JOSE	Service	SRA	04/16/19	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	65	\$ 2,391.12	\$ 28,693.44	17.69
LYNN, THOMAS	Service	Option1	05/03/19	ERS	Teacher	Warwick School Dept.	66	\$ 594.12	\$ 7,129.44	9
MIKOLAITIS, HELEN	Service	Option2	05/10/19	ERS	Teacher	Middletown Public Schools	65	\$ 1,437.58	\$ 17,250.96	15
SALVATORE, DEBORAH	Disability	SRA	05/13/14	ERS	Teacher	South Kingstown School Dept.	60	\$ 3,137.37	\$ 37,648.44	24.81
SCHLINK, CAROL	Service	Option2	03/25/19	ERS	Teacher	Bristol Warren Reg. School Dist.	65	\$ 1,016.87	\$ 12,202.44	12.82
ZACHIRCHUK, KATHRYN	Service	SRA	03/30/19	ERS	Teacher	Warwick School Dept.	67	\$ 4,086.37	\$ 49,036.49	31.25
BARRETT, DEBORAH	Service	SRA	10/01/18	MERS	General Municipal	Middletown Public Schools (NC)	62	\$ 1,309.77	\$ 15,717.24	12.08
BLANE, CHRISTOPHER	Service	SRA	04/01/19	MERS	General Municipal	Town of New Shoreham	62	\$ 2,401.61	\$ 28,819.32	21.22
FAZAH, CAMILLE	Service	SRA	06/01/19	MERS	General Municipal	Cumberland School Dept. (NC)	60	\$ 1,218.03	\$ 14,616.36	18.54
GACCIONE, KENNETH	Service	Option1	03/30/19	MERS	General Municipal	Exeter/West Greenwich Reg. Schools (NC)	71	\$ 1,507.29	\$ 18,087.48	25.58
HAWES, CHERYL	Service	SRA	04/01/19	MERS	General Municipal	Foster/Glocester Reg. School Dist. (NC)	67	\$ 223.36	\$ 2,680.32	10.09
JOHNSON, MARK	Disability	Option1	06/30/18	MERS	General Municipal	City of East Providence	53	\$ 380.90	\$ 4,570.80	5.12
KOHANSKI, TERRY	Service	SRA	03/30/19	MERS	General Municipal	North Providence School Dept. (NC)	68	\$ 645.72	\$ 7,748.64	21.91
LAROCQUE, CHRISTINE	Service	Option1	04/21/19	MERS	General Municipal	Tiverton School Dept. (NC)	66	\$ 1,621.83	\$ 19,461.96	27.82
MACEDO, FRANK	Service	SRA	03/01/19	MERS	General Municipal	Pawtucket School Dept. (NC)	72	\$ 745.97	\$ 8,951.64	13.38
RAMOS, ROMANA	Service	SRA	03/30/19	MERS	General Municipal	City of Pawtucket	66	\$ 1,698.88	\$ 20,386.56	25.53
SURTEL, DOROTHY	Service	Option2	05/04/19	MERS	General Municipal	Cranston School Dept. (NC)	66	\$ 997.15	\$ 11,965.80	30.63
TAYLOR, RICKY	Disability	SRA	12/07/17	MERS	General Municipal	South Kingstown School Dept. (NC)	62	\$ 403.09	\$ 4,837.08	8.79

Employees' Retirement System of Rhode Island



10. Legal Counsel Report

For Report

Presented by Michael P. Robinson

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

REPORT AS OF JULY 2019

ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

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

Change. Plaintiff seeks declaratory and injunctive relief and damages associated with his service as Fire Chief of the Coventry Fire District, after he had voluntarily retired from service in North Providence, and following his plea of *nolo contendere* to obtaining money under false pretenses and submission of a false document in connection with certain years of service credit he obtained while working in North Providence. Plaintiff seeks a declaration compelling ERSRI to recalculate his pension benefit using the Coventry service, and an injunction requiring the defendants to make retroactive and current payments he believes due and owing. **The Defendants have filed Answers to the Complaint, and are in the process of exchanging information.**

Retirement Board v. Fred Randall

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

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

has filed an appeal with the Rhode Island Supreme Court. The parties filed a joint motion to stay enforcement of the judgment pending resolution of the issues on appeal, which motion was granted. **The Supreme Court has issued an Order remanding this case to the Superior Court for further development of the record related to the entry of Judgment and the timeliness of Defendant's appeal.**

Sandra Tiernan v. Frank Caprio *et al.*

Providence County Superior Court CA No. PC 09-7242

Change. This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. A Stipulation was filed on January 27, 2010 in the administrative appeal prematurely filed with the Superior Court, postponing the filing of an Answer and the Administrative Record pending the conclusion of the administrative proceedings. The Retirement Board has affirmed the administrative actions taken by the Executive Director. Ms. Tiernan filed a motion to amend her complaint to include a claim based on an administrative appeal under the Administrative Procedures Act. The motion to amend was granted, and the Retirement Board filed an answer to the amended complaint. Ms. Tiernan subsequently was allowed to amend her complaint a second time, to include a claim based on estoppel. The issues were fully briefed, and the matter was assigned to Ms. Justice Keough for decision. On July 10, 2018, the Court issued a decision on the agency appeal fully affirming the Retirement Board's decision. The parties then asked the Court to issue a supplemental decision addressing all of the counts of the complaint, in order for an appeal to be properly taken on a complete record. On November 26, 2018, the Court issued a supplemental decision ruling in favor of the Retirement Board on all counts. **Ms. Tiernan has filed an appeal with the Rhode Island Supreme Court.**

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

Providence Superior Court; C.A. No. PC-2016-2817; PC-2019-4972

Change/new action. Plaintiff, a South Kingstown Police Officer, appeals the denial of his application for an accidental disability pension. ERSRI has filed an Answer to Mr. Borelli's First Amended Complaint, and the Designation of Record of Administrative Appeal with the court. The Town of South Kingstown filed a motion to intervene in the action, which motion was granted. On August 9, 2018, the Court (Lanphear, J.) issued a decision vacating the Retirement Board's decision and remanding the matter to ERSRI for further proceedings. **Following remand, the Retirement Board again denied Mr. Borrelli's application. Mr. Borrelli has filed a new appeal to the Superior Court.**

Adele Goss v. Frank J. Karpinski, in his official Capacity as Executive Director of the Employees' Retirement System of Rhode Island

Providence County Superior Court C.A. No. PC 2019-4344

New action. Plaintiff challenges the Retirement Board's denial of her application for an accidental disability pension pursuant to R.I.G.L. §36-10-14. Service of process has been accepted.

Kellie Wallace v. Employees' Retirement System of Rhode Island

Providence County Superior Court C.A. No. PC 2018-0677

New action. Plaintiff was an employee of the State of Rhode Island, and challenges the Retirement Board's denial of her application for an accidental disability pension pursuant to R.I.G.L. §36-10-14. The parties are in the process of briefing the issues.

Nancy Langlois v. Frank T. Caprio

Providence County Superior Court CA No. PC 10-0909

No change. This action arises out of the denial by the Retirement Board of Ms. Langlois's application to receive service credit for the time she worked reduced hours after she returned from maternity leave. An Answer and the Designation of the Administrative Record have been filed. On April 26, 2012, Mr. Justice Procaccini remanded the case to the Retirement Board for further proceedings. The matter was referred to a Hearing Officer for further consideration consistent with the April 26, 2012 decision. On October 24, 2012, the Hearing Officer issued a decision again affirming the administrative decision to deny Ms. Langlois's application to receive service credit. On December 12, 2012, the Retirement Board again voted to deny Ms. Langlois's request to obtain service credit. On January 21, 2013, Ms. Langlois filed a First Amended Complaint. The Retirement System's Answer and Amended Designation of Record of Administrative Appeal were filed on January 25, 2013. **On May 17, 2019, the Superior Court issued a decision affirming the Retirement System's actions. A final Order and Judgment entered on June 24, 2019.**

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

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

No change. Kevin Lang, a Cranston firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9. A pre-trial conference took place on October 28, 2015, at which time the Court denied Mr. Lang's petition for benefits. Mr. Lang thereafter claimed a trial with regard to this decision. On September 9, 2016, the Court issued a decree and decision overturning the Retirement Board, and awarding accidental disability benefits to Mr. Lang, and a counsel fee to his attorney. The Retirement Board filed a notice of appeal to the Appellate Division of the Workers' Compensation Court. On July 21, 2017, the Workers' Compensation Court Appellate Division issued a decision affirming the trial court, and awarding Mr. Lang an accidental disability pension. ERSRI filed a petition for a writ of certiorari with the Rhode Island Supreme Court, which has been granted. The parties are presently engaged in the Supreme Court pre-briefing process. A 12A pre-briefing conference took place on December 12, 2018 at 10 AM, and the matter was assigned to the full briefing calendar. **ERSRI has filed its appellate brief, and the Town of Smithfield has been permitted to file an amicus curiae brief in support of the Retirement Board's position.**

Timothy Koback v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; No. 201607082

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

City of Cranston v. International Brotherhood of Police Officers, Local 301 and Daniel W. Nuey, Sr.

Providence County Superior Court C.A. No. 2017-2840

No change. Plaintiff seeks a declaratory judgment that Daniel Nuey, a Cranston firefighter, is unable to pursue a demand for arbitration under the applicable collective bargaining unit, as he had retired from his employment. Defendant Nuey has applied for, and been approved for an ordinary disability pension, although MERS has not yet received necessary employment separation documents. The Defendant labor union filed a motion to join MERS as an indispensable party, and/or a party whose rights may be affected by the declarations sought, which motion was granted by the court. After a bench trial in March of 2018, the Court determined that Nuey was not retired solely by virtue of having been approved for an ordinary

disability pension, and that the matter could proceed to arbitration. The City has filed an appeal with the Rhode Island Supreme Court. The Supreme Court issued a stay with regard to the arbitration while the appeal is pending. The matter was also mediated in the Supreme Court, but did not resolve. The matter has been assigned to the full briefing calendar.

Retirement Board v. Ambulai Sheku

Providence County Superior Court C.A. No.

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

Wayne Cushman v. Employees' Retirement System of Rhode Island and the City of Cranston

Providence County Superior Court; PC2017-1727

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

Robert Perfetto v. Employees' Retirement System of Rhode Island

Providence County Superior Court; PC2017-1767

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

Margaret Provoyeur v. Employees' Retirement System of the State of Rhode Island.

Providence Superior Court; C.A. No. PC 2015-2609

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

The Retirement Board of the Municipal Employees' Retirement System of the State of Rhode Island v. Coventry Fire District, By and Through Frank Palin, John D'Onofrio, Brenda Rapose, and John Cook, in their Capacities as Board Members and Inhabitants of the District, Robert Catalfamo, in his Capacity as Tax Assessor/Collector of the District, and David Krekorian, in his Capacity as Treasurer of the District.

Kent County Superior Court; C.A. No. KC2015-1099

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

Jeanne Rossi v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. PC 09-2607

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

Jennifer Leyden v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. 2012-1867

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

additional independent medical examination. On October 17, 2014, the Superior Court denied Ms. Leyden's motion.

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

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

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

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

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

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

Retirement Board v. Rachel Arruda

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

No change. This is an action to revoke or reduce Ms. Arruda's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Arruda, a former employee of the City of Woonsocket, pled *nolo contendere* to a felony charge related to conversion of funds in connection with her municipal employment. At a hearing on January 29, 2015, Arruda stipulated to the suspension of her pension pending adjudication of the action.

The Retirement Board of the Employees' Retirement System of the State of Rhode Island v. Gerard M. Martineau

Providence County Superior Court; C.A. No. PC 15-1268

No change. This is an action to revoke or reduce Mr. Martineau's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Martineau, a former elected official of the State of Rhode Island, pled *nolo contendere* to charges of Honest Services Mail Fraud in connection with his public employment. Mr. Martineau was served with the Complaint on April

2, 2015. Mr. Martineau has agreed to voluntarily relinquish any entitlement to a pension or other benefit he might otherwise have been entitled to, and documents necessary to obtain court approval of revocation of his pension have been sent to him for review.

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

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

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

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

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

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

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

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

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

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

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

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

Alfred Benjamin v. Seth Magaziner, et al.

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

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

Jean Paul Slaughter v. ERSRI

Workers' Compensation Court No. 201706485

Appellant is a Cranston police detective that appealed the denial of his application for an accidental disability pension to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. Trial has been completed in the Workers' Compensation Court, and the parties are in the process of post-trial briefing.

Daniel Nuey v. ERSRI

Workers' Compensation Court No. 201805861

Appellant is a Cranston Patrol Sergeant who appealed the denial of his accidental disability application to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. This matter is at the Initial Hearing stage after entry of a pro forma denial at the pre-trial conference. Several motions *in limine* have been filed related to admission of the administrative record into evidence, and the applicable standard of law to be applied.

Julie Furgasso v. ERSRI

Workers' Compensation Court No. 201802223

Appellant is a Cranston Police Officer who appealed the denial of her application for an accidental disability pension to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. This matter is at the Initial Hearing stage after entry of a pro forma denial at the pre-trial conference. A motion *in limine* has been filed related to the applicable standard of law to be applied. Appellant's treating physician has been deposed.

Andrew Butler v. ERSRI

Workers' Compensation Court No. 201900818

Appellant is a Johnston firefighter, who appealed the denial of his application for an accidental disability pension to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. This matter is at the Initial Hearing stage after entry of a pro forma denial at the pre-trial conference. Exhibits have been marked, and the Appellant intends to depose his treating physician.

Debra Bourgoin v. ERSRI

Workers' Compensation Court No. 201806287

Appellant is a Cranston police officer who appealed the denial of her application for an accidental disability pension to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. This matter is at the Initial Hearing stage after entry of a pro forma denial at the pre-trial conference.

Employees' Retirement System of Rhode Island



11. Committee Reports

Employees' Retirement System of Rhode Island



11.1. Disability Subcommittee

For Vote

Presented by Dr. Laura Shawhughes

RESTRICTED PAGE

You have no permission to view pages 224 to 348.

Employees' Retirement System of Rhode Island



11.2. Governance Subcommittee - Recommendation and Consideration of Draft Amendment to Regulation No. 1.1 - General Administrative Rules of the Retirement Board Regarding a Second Vice-Chairperson of the Board

For Discussion and Consideration in Executive
Session

Presented by John P. Maguire

- c. Operate in accordance with the Rhode Island General Laws on retirement as well as promulgated regulations by the Retirement Board.
 - d. No fiduciary shall:
 - (1) Deal with retirement system assets for his or her own account or in his or her own interest;
 - (2) Act in any manner affecting the retirement systems on behalf of any person or organization whose interests are adverse to the interests of the systems, their members or beneficiaries;
 - (3) Receive anything of value for his or her own personal account from any person or organization in connection with a transaction involving retirement system assets. A fiduciary who is a member of a retirement system shall not be deemed to have dealt with retirement system assets for his or her own account, or in his or her own interest or to have received anything of value for his or her own personal account, to the extent that the fiduciary derives a benefit as a result of his/her membership which is not unique and is no greater than the benefit derived by other similarly situated members of the retirement systems.
2. Statutory Reference: R.I. Gen. Laws §§ 36-8-2, 36-8-3, 36-8-4, 36-8-4.1, 36-8-17.

1.1.2 Meetings

A. Meeting Conduct

- 1. The Board Chairperson will preside at all Board meetings, unless he/she chooses to relinquish the chair to the Vice-Chairperson, or in the absence of the Vice-Chairperson, the longest tenured member of the Board in attendance. In the absence of the Chairperson, the Vice-Chairperson or in the absence of the Vice-Chairperson, the longest tenured member of the Board in attendance shall assume all of the duties and responsibilities of the Chair. The Chairperson may speak in discussion without relinquishing the chair and may make motions and vote on all questions put to the members.
- 2. All meetings of the Board shall be conducted in accordance with R.I. Gen. Laws § 42-46-1, et seq. Statutory Reference: R.I. Gen. Laws §§ 36-8-2, 36-8-3, 36-8-3.1, 36-8-4, 36-8-6.

B. Annual Meeting

Employees' Retirement System of Rhode Island



11.3. Member Services Subcommittee - Update on Member Survey

For Report

Presented by Roger P. Boudreau and Frank J.
Karpinski



ERSRI Memorandum

ERSRI Board:

Seth Magaziner
General Treasurer
Chair

William B. Finelli
Vice Chair

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

Thomas A. Mullaney

Claire M. Newell

Marcia B. Reback

Jean Rondeau

Laura Shawhughes

Lisa A. Whiting

Frank J. Karpinski
Executive Director

Date: July 2, 2019

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Member Services Subcommittee and Member Survey

The Member Services Subcommittee met on June 17th to review and comment on draft questions developed by staff and SegalBenz for the member survey. They were also provided a draft survey announcement postcard for their review. SegalBenz has made all requested adjustments.

The survey includes a total of 60 questions, some of which are dependent on conditional logic, and will take members approximately 10 minutes to complete.

The survey was tested by the ERSRI staff to confirm the duration and validate that all survey functionality was working as expected. Staff was also instructed to assume different personas (e.g., active, left State employment but not retired, retired, never used the ERSRI website, used the ERSRI website, attended a TIAA counseling session, didn't attend a TIAA counseling session, etc.), to test as many scenarios as possible.

The survey is scheduled to be released on July 22nd. Members will receive an announcement postcard on this date that has the URL to the survey site. ERSRI will also email (for those members who have email addresses on file with the system) a similar notice directing members to the online survey. The survey will close on August 9th.

Focus groups are scheduled to take place the week of September 9th and the final report is expected to be completed the week of October 21st.

Employees' Retirement System of Rhode Island



12. Adjournment

For Vote

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



13. Appendix

Employees' Retirement System of Rhode Island



13.1. Draft Subcommittee Minutes



Employees' Retirement Board of Rhode Island
Member Services Subcommittee
Monday, June 17, 2019, 2:00 p.m.
2nd Floor Conference Room, 50 Service Ave, Warwick, RI

The Member Service Subcommittee was called to order at 2:00 p.m. Monday, June 17, 2019, in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Roll Call of Members

The following members were present for the Member Services Subcommittee at roll call: Vice Chairman Roger P. Boudreau; Mark A. Carruolo; Randall Rice, designee for General Treasurer Seth Magaziner and Lisa A. Whiting

Also, in attendance: Frank J. Karpinski, ERSRI Executive Director

Recognizing a quorum, Vice Chairman Roger P. Boudreau called the meeting to order.

II. Approval of the Draft Minutes from the April 29, 2019 Member Services Subcommittee Meeting

On a motion by Mark A. Carruolo and seconded by Lisa A. Whiting, it was unanimously

VOTED: To approve the draft minutes from the April 29, 2019 Member Services Subcommittee Meeting.

III. Discussion and Update on Draft Questions Regarding Member Survey

Executive Director Karpinski introduced Mr. Andrew Kaplan, Vice President and Senior Consultant and Mr. Jon Faucette, VP and Director, Inhouse Design of Segal Benz , via conference call, for the discussion regarding the ERSRI Member Services Survey. The Director reaffirmed that this survey is intended to assess member satisfaction and to determine how ERSRI can improve education, communication and service to members.

Director Karpinski provided a draft of the survey announcement postcard, timeline for survey completion and the draft member survey. The Subcommittee members provided feedback on the draft survey.

Mr. Boudreau asked about the length of survey. Mr. Kaplan explained some questions may not be applicable depending on one's answer to the prior question.

Mr. Kaplan said the survey is expected to be completed by the member within 10 minutes. He said he would make the changes required by the subcommittee and revise the schedule of dates.

IV. Adjournment

There being no other business to come before the Member Services Subcommittee a motion by Lisa A. Whiting and seconded by Mark A. Carruolo the meeting adjourned at 2:42 p.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director

June 17, 2019



Employees' Retirement Board of Rhode Island Governance Subcommittee Meeting

Wednesday, April 10, 2019

9:00 a.m.

2nd Floor Conference Room, 50 Service Avenue

The Monthly Meeting of the Governance Subcommittee was called to order at 9:08 a.m. Wednesday, April 10, 2019 in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Roll Call of Members

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

Absent: Brian M. Daniels

Michael DiBiase arrived at 9:09 a.m.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director and Gayle Mambro-Martin, Deputy General Counsel

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

II. Approval of the Draft Regular and Executive Session Meeting Minutes of the February 28, 2019 Meeting of the Governance Subcommittee.

On a motion duly made by Kate Brock and seconded by Roger P. Boudreau, it was unanimously

VOTED: To approve the regular and executive session minutes of the February 28, 2019 Governance Subcommittee meeting.

III. Strategic Plan Discussion

Executive Director Karpinski provided an overview and status update of the items from the Board's 2017 Strategic Plan. He then introduced Mr. Andrew Manca, Treasury's Chief Operating Officer who facilitated a *SWOT (Strengths, Weaknesses, Opportunities and Threats) Analysis* with the Subcommittee. He said the SWOT analysis is to develop objectives and key results to be included in the FY20 ERSRI strategic plan which will be discussed at the Retirement Board's Fiduciary Training on May 17, 2019. Director Karpinski said that the *SWOT analysis* will also be performed with the remaining Subcommittees.

Mr. Manca documented the feedback from the Subcommittee.

IV. Board Training Discussion

Executive Director Karpinski updated the Subcommittee on the schedule for the Board training session on May 17, 2019. He said the training would begin with a presentation by Joseph P. Newton F.S.A., E.A., Senior Consultant & Actuary, and Paul T. Wood, ASA, MAAA, FCA Actuary & Consultant from Gabriel, Roeder, Smith & Company on sensitivity analysis of ERSRI plans. Ms. Tara Corcelli of ERSRI will then provide a live website Demonstration and Tutorial on ERSRI's active and retiree members. Next Director Karpinski said Mr. Andrew Manca would facilitate the Board's strategic plan development using the consolidated SWOT analysis from all the Subcommittees. Lastly, Ms. Gayle C. Mambro-Martin, Ms. Amanda D. Lucas and the Executive Director will present disability statistics and data for calendar year 2018.

V. Adjournment

There being no other business to come before the Subcommittee, on a motion by Roger P. Boudreau and seconded by Kate Brock, it was unanimously voted to adjourn the meeting at 10:10 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director

Employees' Retirement System of Rhode Island



13.2. Post-Retirement Employment - May and June

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)

PRIS--State Colleges/Univs/--Instructor at a State School - Calendar Year 2019

First Name	Initial	Last Name	Employer Name	Earnings	Footnote
VINCENT	J	HAWKINS	CCRI	\$ 12,999.73	
RONALD		GAGNE SR	CCRI	\$ 9,842.46	
ALFRED	R	CRUDALE	URI	\$ 7,426.68	
FRANKLIN	D	MEGLIO	CCRI	\$ 7,382.46	
CHARLES	P	LEHOURITES	CCRI	\$ 7,380.00	
CLAIRE		DUMAS	CCRI	\$ 7,380.00	
EILEEN	P	ZISK	CCRI	\$ 7,380.00	
THOMAS	H	MITCHELL	CCRI	\$ 7,380.00	
BRUNA	M	BOYLE	URI	\$ 7,357.35	
DAVID		NEVES	URI	\$ 7,184.69	
JOHN	A	DONATO	CCRI	\$ 6,922.44	
MARY	A	QUICK	CCRI	\$ 6,922.44	
WILLIAM	H	GREEN	CCRI	\$ 6,922.44	
PAMELA	M	ARDIZZONE	RIC	\$ 6,667.50	
WILLIAM	T	BEHREND JR	URI	\$ 6,445.90	
MIGUEL		LOPES	CCRI	\$ 6,211.08	
LAWRENCE	P	BYRNE	CCRI	\$ 6,164.76	
DONALD	G	CASCI	CCRI	\$ 6,147.54	
JAMES	V	STRAVATO	CCRI	\$ 5,997.48	
THOMAS		ASERMELY	CCRI	\$ 5,997.48	
MICHELLE		BROUSSEAU-CAVAL	CCRI	\$ 5,937.62	
SANDRA	L	ANTONI	CCRI	\$ 5,917.17	
NORMAN	P	FORTIN	URI	\$ 5,850.00	
JAMES	J	KILEY	CCRI	\$ 5,807.88	
MARIE	H	BAGUCHINSKY	URI	\$ 5,742.10	
ALBERT	K	AUBIN	CCRI	\$ 5,707.88	
GAIL	S	O'ROURKE	CCRI	\$ 5,603.88	
PAUL	B	CARTY	CCRI	\$ 5,555.60	
MICHAEL	W	WESTKOTT	URI	\$ 5,538.48	
JOSEPH		MARQUES	CCRI	\$ 5,389.86	
ROBERT	N	MASSE	CCRI	\$ 5,380.02	
JOSEPH		LANNI	CCRI	\$ 5,330.00	
WENDY		ARONOFF	CCRI	\$ 5,254.02	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State Colleges/Univs/--Instructor at a State School - Calendar Year 2019

First Name	Initial	Last Name	Employer Name	Earnings	Footnote
MARLYCE	L	ADAMS	RIC	\$ 5,160.00	
VANESSA	G	DELGIUDICE	RIC	\$ 5,160.00	
JAMES	M	BUXTON	URI	\$ 4,911.61	
LORENZO		TETREAULT	CCRI	\$ 4,890.25	
ANDRES	R	ZUNIGA	CCRI	\$ 4,795.19	
KATHLEEN	D	HUDSON	CCRI	\$ 4,734.28	
PAMELA		TESTONI	CCRI	\$ 4,665.07	
KAREN	E	BATESON	CCRI	\$ 4,656.90	
ELIZABETH	O	O'CONNELL	CCRI	\$ 4,614.96	
RANDALL		WHITE	CCRI	\$ 4,614.96	
CHARLES		STIMPSON	CCRI	\$ 4,304.64	
RAYMOND	M	MEDEIROS	CCRI	\$ 4,163.64	
WILLIAM	C	OKERHOLM JR	CCRI	\$ 4,094.25	
UGURHAN	A	KOSEREIS	CCRI	\$ 3,932.16	
PETER	V	RIVELLI	CCRI	\$ 3,701.59	
LORRAINE	E	BELLO	CCRI	\$ 3,690.00	
MARTIN	T	MARSHALL	CCRI	\$ 3,690.00	
DENNIS	A	SPICUZZA	CCRI	\$ 3,586.80	Accidental Disability
DONNA M		PATCH	CCRI	\$ 3,575.21	
JAMES	J	HOPKINS	CCRI	\$ 3,411.50	
JOHN ALAN	A	LONGIARU	CCRI	\$ 3,363.96	
MICHAEL	J	PAUL	RIC	\$ 3,225.00	
GARY	C	COMUNALE	URI	\$ 3,222.93	
VICTOR	R	OSTERMAN	CCRI	\$ 3,082.38	
JOHN		MANSELLA	CCRI	\$ 3,081.79	
ROSE	M	CANAVAN	CCRI	\$ 3,081.79	
JAMES	E	GUARINO	CCRI	\$ 3,059.76	
PATRICIA	M	WINTERS	URI	\$ 2,995.10	
LINDA	A	NALLE	CCRI	\$ 2,852.77	
DENNIS	H	PRATT	CCRI	\$ 2,790.78	
MARGARET	J	NOBLE	URI	\$ 2,784.01	
ALFRED	L	PERROTTI	CCRI	\$ 2,740.09	
GERALDINE	T	MARCOCCIO	CCRI	\$ 2,737.34	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State Colleges/Univs/--Instructor at a State School - Calendar Year 2019

First Name	Initial	Last Name	Employer Name	Earnings	Footnote
PATRICIA	A	ROSE	CCRI	\$ 2,631.90	
ANESTIS	T	KOSTARIDES	CCRI	\$ 2,621.44	
KATHLEEN		CRESCENZO	CCRI	\$ 2,609.83	
JOHN	J	MUNKO	RIC	\$ 2,580.00	
MARILYN	A	ROBERTI	CCRI	\$ 2,580.00	
PAUL	A	ROBINSON	RIC	\$ 2,580.00	
CAROL	A	SPAZIANO	CCRI	\$ 2,534.62	
ROBERT	M	MEDEIROS	CCRI	\$ 2,478.04	
FRANCIS	C	WHITE	CCRI	\$ 2,453.88	
KIRK		LAMBOY	CCRI	\$ 2,352.22	
ALBERT	C	DIFAZIO	Wm. M. Davies Voc.	\$ 2,317.62	
ANDREW		EGAN	CCRI	\$ 2,307.48	
ANTHONY	J	CIOTOLA	CCRI	\$ 2,307.48	
CATHERINE		SMITH	CCRI	\$ 2,307.48	
DONALD	G	DESANTIS	CCRI	\$ 2,307.48	
GEORGE		PAGE	CCRI	\$ 2,307.48	
GERALD		SILBERMAN	CCRI	\$ 2,307.48	
PETER	J	PETRONE	CCRI	\$ 2,307.48	
SUSAN	L	HAWKSLEY	CCRI	\$ 2,307.48	
THOMAS	A	CONBOY	CCRI	\$ 2,307.48	
VINCENT	A	CULLEN	CCRI	\$ 2,307.48	
WALTER	J	REIS	CCRI	\$ 2,307.48	
PATRICIA	L	DIONNE	CCRI	\$ 2,258.16	
EDWARD	A	GRADILONE	CCRI	\$ 2,048.49	
CHRISTINE	L	HANLEY	RIC	\$ 1,935.00	
DEBORAH	L	BUSH	CCRI	\$ 1,813.90	
DAVID		CAPUANO	CCRI	\$ 1,706.72	
KAREN	A	PREVITE	CCRI	\$ 1,640.00	
CARL	A	TRONNI	CCRI	\$ 1,599.53	
GREGORY	P	HART	CCRI	\$ 1,599.53	
DAYUS		METTS	CCRI	\$ 1,310.73	
PATRICIA	L	KOSTARIDES	CCRI	\$ 1,310.72	
REGINA	M	CARUOLO	CCRI	\$ 1,310.72	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State Colleges/Univs/--Instructor at a State School - Calendar Year 2019

First Name	Initial	Last Name	Employer Name	Earnings	Footnote
DOUGLAS	D	CARR	RIC	\$ 1,290.00	
LINDA	J	VALENTE	CCRI	\$ 1,249.12	
JO-ANN		PHILLIPS	URI	\$ 1,226.19	
MARTIN		LEPKOWSKI	CCRI	\$ 1,176.11	
NANCY		MURPHY	RIC	\$ 967.50	
DAVID	W	HANSON	CCRI	\$ 922.50	
PAUL		HETU	CCRI	\$ 857.48	
GREGG		NOURY	CCRI	\$ 848.64	
KARIN	E	LUKOWICZ	CCRI	\$ 821.86	
CLARKE		LOWERY	RIC	\$ 792.00	
LOIS	A	HOPKINS	CCRI	\$ 725.57	
CAROL	M	ENGLANDER	URI	\$ 648.90	
ANN		MCBRIDE	CCRI	\$ 548.90	
DAVID	C	MARANDOLA	CCRI	\$ 455.07	
PAUL	C	MELARAGNO	CCRI	\$ 455.07	
SANDRA	A	BLANKENSHIP	CCRI	\$ 331.02	
RICHARD	J	BENEDUCE	CCRI	\$ 324.07	

PRME--RETIREES WORKING IN MUNICIPALITIES IN 2019 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	72.00	
DENIS		LAPIERRE	1632	City of Woonsocket	56.00	
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	53.00	
ALFRED A		STORTI	1112	City of Cranston	43.50	
RICHARD	J	DELFINO JR.	1282	Town of Johnston	36.50	
JOHN N	N	BUCCI	1112	City of Cranston	33.00	
LORRAINE	A	DEROIS	1012	Town of Bristol	30.00	
LOUIS	M	PRATA	1282	Town of Johnston	30.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	28.00	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	27.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	26.50	
SUZANNE		KOGUT	1478	Town of Smithfield (COLA)	26.50	
JANET	C	RICHARDSON	1009	Barrington COLA Group	26.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	26.00	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	26.00	
LINDA	M	CASEY	1112	City of Cranston	25.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	24.00	
BARBARA	A	CREEDON	1112	City of Cranston	23.50	
GAIL		TOPAKIAN	1112	City of Cranston	23.50	
ROBERTA	A	TURCHETTA	1112	City of Cranston	23.50	
CHARLES		HAMPTON	1162	City of East Providence	21.50	
ELIZABETH	W	CAMBRA	1012	Town of Bristol	21.00	
RAYMOND	N	FULLERTON	1352	City of Newport	20.50	
MELVIN	L	JEFFERIES SR	1166	East Providence Housing Authority	20.00	
KATHERINE	A	MURRAY	1012	Town of Bristol	19.50	
LINDA	M	DIPRETE	1112	City of Cranston	19.50	
ANNA	E	MARINO	1112	City of Cranston	19.00	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	18.50	
ANN	M	GRUTTADAURIA	1282	Town of Johnston	18.00	
ELLEN	M	BENNETT	1112	City of Cranston	18.00	
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	18.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	18.00	
BRAYTON	A	ROUND	1032	Town of Burrillville	17.50	
LORRAINE	R	PROVENCHER	1632	City of Woonsocket	17.50	
ARTHUR	E	JONES	1032	Town of Burrillville	17.00	
CHARLOTTE	A	LANNI	1282	Town of Johnston	16.00	
JOHN		ZINNI	1009	Barrington COLA Group	14.00	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	14.00	
ELEANOR	M	KINCH	1416	Pawtucket Housing Auth.	13.50	
JANET	M	PRAIRIE	1478	Town of Smithfield (COLA)	13.50	

PRME--RETIREES WORKING IN MUNICIPALITIES IN 2019 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
JUNE		REGAN	1342	Town of New Shoreham	13.50	
LAWRENCE		DAGLIERI	1009	Barrington COLA Group	13.50	
EDMUND	F	PIERCE	1154	East Greenwich Police Dept.	12.00	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	11.50	
AGNES		MANCINI	1282	Town of Johnston	10.50	
JOHN	E	MARTIN III	1032	Town of Burrillville	10.50	Less than 45 days after retirement--reviewing
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	10.50	
THOMAS	E	HODGE	1412	City of Pawtucket	10.00	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	10.00	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	9.50	
DOROTHY	A	MASOIAN	1112	City of Cranston	9.00	
ELAINE		SWISTAK	1412	City of Pawtucket	9.00	
GERALD	A	CORDY	1112	City of Cranston	9.00	
HELEN		DETHOMAS	1632	City of Woonsocket	9.00	
LINDA	J	FONTAINE	1632	City of Woonsocket	9.00	
PAUL		FAGAN	1352	City of Newport	9.00	
JEAN M	M	DENNENY	1112	City of Cranston	8.00	
PATRICIA	A	TONDREAU	1212	Town of Glocester	8.00	
ANTOINETTE		BEAUDREAU	1242	Hope Valley-Wyoming Fire Dist.	7.50	
SANDRA	L	BENSON	1412	City of Pawtucket	7.50	
WILLIAM	P	MCCUSKER	1492	Town of South Kingstown	7.50	
BARRY		DUBOIS	1412	City of Pawtucket	7.00	
PETER	S	LAPOLLA	1112	City of Cranston	7.00	
JOSEPH	L	DINOBILO	1492	Town of South Kingstown	6.50	
ROBERT	J	LEMOI	1154	East Greenwich Police Dept.	6.50	
DAVID	B	HULING	1154	East Greenwich Police Dept.	5.00	
JOHN		DEL DEO	1112	City of Cranston	5.00	
JOHN	T	OHARA	1492	Town of South Kingstown	5.00	
LINDA	C	ARCHETTO	1112	City of Cranston	5.00	
REBECCA	A	BENNETT	1492	Town of South Kingstown	4.50	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	3.00	
JOANN	K	MCINTYRE	1412	City of Pawtucket	3.00	
DIANNE	M	EDSON	1282	Town of Johnston	2.50	
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	2.50	
PETER	T	MCCLANAGHAN	1492	Town of South Kingstown	2.50	
WALTER	E	TIMPSON	1492	Town of South Kingstown	2.50	
EILEEN		DILORENZO	1052	City of Central Falls	2.00	
DIANNE	M	EDSON	1492	Town of South Kingstown	1.50	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	1.50	
RENEE	L	YOUNG	1154	East Greenwich Police Dept.	1.50	

PRME--RETIREES WORKING IN MUNICIPALITIES IN 2019 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
RICHARD	J	DENICE	1492	Town of South Kingstown	1.50	
THOMAS	E	HEFNER	1122	Town of Cumberland	1.50	
DONNA		CONWAY	1386	North Providence Hsg. Auth.	1.00	
JOHN		HOLE	1352	City of Newport	1.00	
WILLIAM	A	DORNEY III	1009	Barrington COLA Group	1.00	

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

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
LINDA		MASSE	2000	BHDDH--Zambarano	PRNR	15.00	
EDWARD	R	MEDEIROS	2000	DHS--Veterans Home	PRNR	14.00	
SANDRA	J	FAY-PETRARCA	2000	BHDDH--ESH	PRNR	13.50	
KEVIN	M	WILKS	2000	RIC	PRNR	11.00	
ALAN	A	PLEAU	2000	BHDDH--Zambarano	PRNR	4.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of	Footnote
						Days	
JAMES	F	SACCOCCIO	1113	Cranston School Dept. (NC)	PRMS	153.00	Suspended Pension--at limit
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRAM	148.00	Suspended Pension at member's request
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRAM	132.00	Suspended Pension at member's request
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	127.00	Suspended Pension at member's request
STEPHEN		CAPOBIANCO	1201	Foster/Glocester Reg. School Dist.	PRSB	106.00	Requested payment recoupment in 3 installments (June - August)
ALFRED		CONTILDES III	1571	Warwick School Dept.	PRAM	93.00	Suspended Pension at member's request
LYDIA	M	MATTERA	1441	Providence School Dept.	PRAM	92.00	Member paid System for 2 days--at limit
SANDRA	G	LEWIS	1441	Providence School Dept.	PRAM	92.00	Member paid System for 2 days--at limit
DAVID	C	LEACH	1441	Providence School Dept.	PRAM	91.00	Member paid System for 1 day--at limit
DENNIS	T	RINALDI	1441	Providence School Dept.	PRAM	91.00	Member paid System for 1 day--at limit
SALLY		GARABEDIAN	1441	Providence School Dept.	PRAM	91.00	Member paid System for 1 day--at limit
PERLA		MCGUINNESS	1441	Providence School Dept.	PRAM	90.50	over limit--recouping from July's pension
CAMILLE	A	PEZZI	1441	Providence School Dept.	PRAM	90.00	At limit
DINA	C	DUTREMBLE	1381	North Providence School Dept.	PRAM	90.00	At limit
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	90.00	At limit
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRAM	90.00	At limit
JUDITH A		HURLEY	1161	East Providence Schools	PRSB	90.00	At limit
LISA	D	MACCHIONI	1441	Providence School Dept.	PRAM	90.00	At limit
ROBERT	M	OBRIEN	1381	North Providence School Dept.	PRAM	90.00	At limit
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRAM	90.00	At limit
PATRICIA		REILLY	1441	Providence School Dept.	PRAM	89.50	Close to limit
NOE		RODRIGUEZ	1571	Warwick School Dept.	PRSB	89.00	Close to limit
ROBERT		ALBANESE	1441	Providence School Dept.	PRAM	87.00	Close to limit
LORY	I	FITZGERALD	1441	Providence School Dept.	PRAM	86.00	Close to limit
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	85.50	Close to limit
ALAN	M	YANKU	1201	Foster/Glocester Reg. School Dist.	PRAM	85.00	Close to limit
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	85.00	Close to limit
ELGERINE		ROBERTS	1441	Providence School Dept.	PRAM	85.00	Close to limit
JOSE	D	FERMIN	1441	Providence School Dept.	PRAM	85.00	Close to limit
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRAM	85.00	Close to limit
BEVERLY		KENNEY	1071	Chariho Regional School Dist.	PRSB	84.00	Close to limit
DEIRDRE	D	LONDON	1111	Cranston School Dept.	PRSB	84.00	Close to limit
LINDSEY		WELLS	1441	Providence School Dept.	PRAM	84.00	Close to limit
AUGUSTO	C	SANTANA	1441	Providence School Dept.	PRAM	83.00	Close to limit
STEVEN	R	KROUS	1111	Cranston School Dept.	PRSB	83.00	Close to limit
PATRIZIA		DEWEY	1321	Middletown Public Schools	PRSB	82.00	Close to limit
PEARL		HOLLOWAY	1441	Providence School Dept.	PRAM	82.00	Close to limit
ELIZABETH		KEEGAN	1301	Lincoln School Dept.	PRSB	81.50	Close to limit
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	81.50	Close to limit
HELEN	A	D ANDREA	1441	Providence School Dept.	PRAM	81.00	Close to limit
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	81.00	Close to limit
DAVID		CAPUANO	1111	Cranston School Dept.	PRSB	79.00	
DOROTHY		AUGENSTEIN	1571	Warwick School Dept.	PRSB	79.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	79.00	
KENNETH		NARDOZZA	1441	Providence School Dept.	PRAM	79.00	
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	79.00	
SANDRA		LUPIEN	1413	Pawtucket School Dept. (NC)	PRMS	79.00	At limit--verifying with employer
GARY		MOROCH	1441	Providence School Dept.	PRAM	78.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of	Footnote
						Days	
MARY	L	CORREIA	1421	Portsmouth School Dept.	PRAM	77.50	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	77.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	76.50	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	76.00	
CANDACE	A	MCCALL	1441	Providence School Dept.	PRAM	76.00	
CESARE		MITRANO	1331	Narragansett School Dept.	PRSB	76.00	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	76.00	
GERALD	A	FOGEL	1441	Providence School Dept.	PRAM	75.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	75.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	75.00	
SUSAN	J	PRENTISS	1633	Woonsocket School Dept. (NC)	PRMS	75.00	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRAM	74.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	74.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	74.00	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	74.00	
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	73.00	
PATRICIA	R	MURRAY	1411	Pawtucket School Dept.	PRAM	73.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRAM	73.00	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	72.00	
DOROTHY	J	KUPITZ	1441	Providence School Dept.	PRAM	72.00	
RICHARD		BERNARDO	1531	Tiverton School Dept.	PRAM	71.50	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	71.00	
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRAM	71.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	71.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	71.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	70.50	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	70.50	
JANE	P	NOBREGA	1001	Barrington Public Schools	PRSB	70.00	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	69.00	
EILEEN	A	DRURY	1031	Burrillville School Dept.	PRSB	69.00	
LARRY	W	DAVIDSON	1071	Chariho Regional School Dist.	PRSB	69.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	69.00	
MICHAEL	J	CONNOLLY	1411	Pawtucket School Dept.	PRAM	69.00	
KAREN	A	SHEELY	1323	Middletown Public Schools (NC)	PRMS	68.50	Close to limit
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	68.00	
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	68.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	68.00	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	68.00	
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRAM	68.00	
JANICE		HALLAL	1403	Northern Rhode Island Collaborative (NC)	PRMS	67.50	Close to limit
ANNE	M	MC CORMACK	1571	Warwick School Dept.	PRSB	67.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRAM	67.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	67.00	
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	67.00	
MARYBETH		CZERNICKI	1441	Providence School Dept.	PRAM	67.00	
DAVID	A	CARUSO	1111	Cranston School Dept.	PRAM	66.50	
JUNE		MANGASSARIAN	1001	Barrington Public Schools	PRAM	66.50	
BRUCE	S	EVJE	1611	West Warwick School Dept.	PRSB	66.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
ROBERT	S	SOSCIA	1571	Warwick School Dept.	PRSB	66.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	65.50	
KATHLEEN	D	HUDSON	1091	Coventry Public Schools	PRSB	65.50	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	65.50	
MAUREEN	A	FITZPATRICK-JOYCE	1441	Providence School Dept.	PRAM	65.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRAM	65.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRAM	65.00	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	64.50	
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRAM	64.50	
GUY	D	ALBA	1441	Providence School Dept.	PRAM	64.00	
KATHLEEN	P	BROWNING	1621	Westerly School Dept.	PRSB	63.50	
MARJORIE	G	CHACE	1411	Pawtucket School Dept.	PRAM	63.50	
ALAN	W	GRAVELL	1001	Barrington Public Schools	PRAM	63.00	
ANNE		BOLDUC	1631	Woonsocket School Dept.	PRSB	63.00	
CAMILLE	A	ACCIARDO	1281	Johnston School Dept.	PRSB	63.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	63.00	
LUIS		ALVAREZ	1441	Providence School Dept.	PRAM	63.00	
PATRICIA	M	VECCHIONE	1281	Johnston School Dept.	PRSB	63.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	63.00	
SUSAN		FRIENDSON	1441	Providence School Dept.	PRAM	63.00	
ARLENE	J	CHORNEY	2000	State	PRAM	62.50	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	62.50	
EILEEN		AFONSO	1441	Providence School Dept.	PRAM	62.00	
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	62.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRAM	62.00	
ROBERT		POWER	1351	Newport School Dept.	PRSB	62.00	
SALLY	A	QUINN	1471	Smithfield School Dept.	PRSB	62.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	62.00	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	61.50	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	61.50	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	61.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	61.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRAM	61.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	61.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRAM	61.00	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	61.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	61.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	60.50	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	60.50	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	60.50	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	60.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRAM	60.00	
MARY	A	LILLA	1441	Providence School Dept.	PRAM	60.00	
ARLENE	M	GARRISON	1651	Paul Cuffee School	PRAM	59.50	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	59.50	
ERIN		RATH	1281	Johnston School Dept.	PRSB	59.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	59.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	59.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of	Footnote
						Days	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	58.50	
IONA		ROSE	1441	Providence School Dept.	PRAM	58.00	
RICHARD	S	BENSUSAN	1441	Providence School Dept.	PRAM	58.00	
SUSANNE		WILLIAMS	1411	Pawtucket School Dept.	PRSB	58.00	
BARBARA	J	BOYLE	1651	Paul Cuffee School	PRAM	57.50	
LAURENCE		HALL	1461	Scituate School Dept.	PRSB	57.50	
ANNE	N	COLANNINO	1441	Providence School Dept.	PRAM	57.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRAM	57.00	
JANE		COTTER	1641	Highlander Charter School	PRAM	57.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	57.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRAM	57.00	
MICHAEL	F	MURRAY	1471	Smithfield School Dept.	PRAM	57.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	57.00	
STEPHEN		COSTELLO	1491	South Kingstown School Dept.	PRSB	57.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRAM	56.50	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	56.50	
CAROL	L	ALFANO	1151	East Greenwich School Dept.	PRSB	56.00	
CHRISTINE		MATHIEU	1441	Providence School Dept.	PRAM	56.00	
LINDA	H	RAWLINGS	1463	Scituate School Dept. (NC)	PRMS	56.00	
LUCY	E	LAMBOY	1441	Providence School Dept.	PRAM	56.00	
MICHAEL	J	BENEDETTO	2000	State	PRAM	56.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	56.00	
ARTHUR		ENTWISTLE	1033	Burrillville School Dept. (NC)	PRMS	55.50	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRAM	55.50	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	55.50	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRAM	55.00	
DIANE	C	GUAY	1031	Burrillville School Dept.	PRSB	55.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRAM	55.00	
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	55.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	55.00	
PAULA	M	MARNIK	1381	North Providence School Dept.	PRSB	54.50	
SUZANNE	E	BETTENCOURT	1091	Coventry Public Schools	PRSB	54.50	
CARL	F	CHIULLI	1631	Woonsocket School Dept.	PRAM	54.00	
JANICE		PRIMIANO	1411	Pawtucket School Dept.	PRSB	53.50	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	53.00	
DEBORAH	J	COTE	1471	Smithfield School Dept.	PRSB	53.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRAM	53.00	
MERRILL	A	BRENNAN	1651	Paul Cuffee School	PRAM	52.50	
BARBARA	A	RING	1351	Newport School Dept.	PRSB	52.00	
KATHLEEN		MELLOR	1281	Johnston School Dept.	PRSB	52.00	
MARIA	J	CASIMIRO	1411	Pawtucket School Dept.	PRSB	52.00	
PATRICIA	E	ANGILLY	1571	Warwick School Dept.	PRSB	52.00	
TERRIE	A	SILVA-LEONI	1391	North Smithfield School Dept.	PRSB	52.00	
JOHN	T	CANOLE	1341	New Shoreham School Dist.	PRAM	51.50	
EMILY	J	SPINARD	1021	Bristol Warren Reg. School Dist.	PRSB	51.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	51.00	
RICHARD	A	AUBIN	1031	Burrillville School Dept.	PRSB	51.00	
GEORGE	E	BRIGGS	1631	Woonsocket School Dept.	PRAM	50.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of	Footnote
						Days	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	50.50	
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	50.50	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRAM	50.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	50.00	
STEPHEN		KANE	1441	Providence School Dept.	PRAM	50.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	49.00	
BRUCE	J	MACKSOUD	1381	North Providence School Dept.	PRAM	49.00	
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRSB	49.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	49.00	
JEAN	K	PICANO	1281	Johnston School Dept.	PRSB	48.50	
KATHLEEN	L	SURIANI	1411	Pawtucket School Dept.	PRAM	48.50	
ARLIN	G	ZORAIAN	1111	Cranston School Dept.	PRSB	48.00	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	48.00	
CAROL ANNE		TROMBLEY	1063	Central Falls School Dist. (NC)	PRMS	48.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	48.00	
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	48.00	
NANCY	R	RADCLIFFE	1111	Cranston School Dept.	PRSB	48.00	
FRANCINE	S	MARZILLI	1571	Warwick School Dept.	PRSB	47.50	
JACLYNN		DIPIETRO	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	47.50	
LYNN	M	REYNOLDS	1323	Middletown Public Schools (NC)	PRMS	47.50	
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	47.50	
PAUL	C	MELARAGNO	1631	Woonsocket School Dept.	PRAM	47.50	
REBECCA	J	HANDY	1611	West Warwick School Dept.	PRSB	47.50	
DEBRA	L	MILLER	1571	Warwick School Dept.	PRSB	47.00	
DIANNE	M	RENZI	1441	Providence School Dept.	PRAM	47.00	
JOHN	M	VIEIRA	1441	Providence School Dept.	PRAM	47.00	
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	46.50	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	46.50	
DEBORAH	A	JONES	1121	Cumberland School Dept.	PRSB	46.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	46.00	
PATRICIA	L	BIRD	1371	North Kingstown School Dept.	PRSB	46.00	
PAULA	J	LAMARCHE	1571	Warwick School Dept.	PRSB	46.00	
SUZANNE	M	SOUZA	1111	Cranston School Dept.	PRSB	46.00	
THERESA SMITH		DORRY	1631	Woonsocket School Dept.	PRSB	46.00	
RICHARD	L	BOURCIER	1403	Northern Rhode Island Collaborative (NC)	PRMS	45.50	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	45.50	
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	45.00	
DEBRA		LAMBERT	1311	Little Compton School Dept.	PRAM	45.00	
DIANE	M	FARREN	1571	Warwick School Dept.	PRSB	45.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	45.00	
SUZANNE	C	MILLS SHAW	1311	Little Compton School Dept.	PRSB	45.00	
SUZANNE	P	TELLIER	1121	Cumberland School Dept.	PRSB	45.00	
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	44.50	
FRANCES	E	ZISSERSON	1113	Cranston School Dept. (NC)	PRMS	44.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	44.00	
NANCY	L	DOWDING	1391	North Smithfield School Dept.	PRSB	44.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRAM	44.00	
THERESA	M	TAYLOR	1151	East Greenwich School Dept.	PRSB	44.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of	Footnote
						Days	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	43.50	
BEVERLY	B	TINKHAM	1201	Foster/Glocester Reg. School Dist.	PRSB	43.00	
JANE		BATES	1491	South Kingstown School Dept.	PRSB	43.00	
MARY	C	LOMBARDO	1441	Providence School Dept.	PRAM	43.00	
JUDITH	K	MCANDREW	1621	Westerly School Dept.	PRSB	42.50	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	42.50	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	42.50	
ALLAN	N	HURST	1111	Cranston School Dept.	PRSB	42.00	
JANET		TARPEY	1381	North Providence School Dept.	PRSB	42.00	
JONATHAN	A	MURRAY	1071	Chariho Regional School Dist.	PRSB	42.00	
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	42.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	42.00	
CYNTHIA		NEDWIDEK	1621	Westerly School Dept.	PRSB	41.50	
MARLENE		SILVESTRI	1413	Pawtucket School Dept. (NC)	PRMS	41.50	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	41.00	
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	41.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	41.00	
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	41.00	
KATHLEEN	M	COOK	1631	Woonsocket School Dept.	PRAM	41.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	41.00	
LORETTA		CARNES	1631	Woonsocket School Dept.	PRAM	41.00	
ROBERT	L	ARNOLD	1611	West Warwick School Dept.	PRSB	41.00	
SABINA	M	REI	1061	Central Falls Collaborative	PRAM	41.00	
ROSLYN		BIRKE	1751	RI NURSES INSTITUTE	PRAM	40.50	
DENNIS	N	TROPEA	1111	Cranston School Dept.	PRSB	40.00	
DONALD	P	FAELLA	1121	Cumberland School Dept.	PRSB	40.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	40.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	40.00	
MARY AGNES		FENNESSEY	1201	Foster/Glocester Reg. School Dist.	PRSB	40.00	
PAULINE	A	SILVA	1381	North Providence School Dept.	PRSB	40.00	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	39.50	
JEFFREY		LAURIE	1461	Scituate School Dept.	PRSB	39.00	
LAURA	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	39.00	
LINDA		MARTIN	1321	Middletown Public Schools	PRAM	39.00	
REBECCA		JOHNSON	1491	South Kingstown School Dept.	PRSB	39.00	
GERALDINE	L	BURGESS	1631	Woonsocket School Dept.	PRSB	38.50	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	38.50	
ROBERT	B	LEBLANC	1611	West Warwick School Dept.	PRSB	38.50	
ANGELO		NERI	1441	Providence School Dept.	PRAM	38.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	38.00	
RALPH	A	MALAFRONTA	1061	Central Falls Collaborative	PRAM	38.00	
CAROLE	M	DONAHUE	1531	Tiverton School Dept.	PRSB	37.50	
LETTY		MILLS	1331	Narragansett School Dept.	PRSB	37.50	
PAMELA	R	ALEXANDER	1321	Middletown Public Schools	PRSB	37.50	
DIANNA		BEAULIEU	1411	Pawtucket School Dept.	PRAM	37.00	
ELIZABETH	M	RUEST	1631	Woonsocket School Dept.	PRSB	37.00	
JACQUELINE		DALEY	1411	Pawtucket School Dept.	PRSB	37.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	37.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of	Footnote
						Days	
SHELLEY	L	TRAGAR	1281	Johnston School Dept.	PRSB	37.00	
STEPHEN	P	KIRBY	1571	Warwick School Dept.	PRSB	37.00	
WILLIAM	H	RAPP	1461	Scituate School Dept.	PRAM	37.00	
BARBARA	E	FOURNIER	1111	Cranston School Dept.	PRSB	36.50	
CAROL		BLISS	1441	Providence School Dept.	PRAM	36.00	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	36.00	
EDWARD		BENJAMIN	1631	Woonsocket School Dept.	PRAM	36.00	
MARY	L	SODERLUND	1021	Bristol Warren Reg. School Dist.	PRAM	36.00	
RALPH		ORLECK	1441	Providence School Dept.	PRAM	36.00	
DONNA		CARLSON	1201	Foster/Glocester Reg. School Dist.	PRSB	35.50	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	35.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	35.50	
AUDREY	E	KAMPPER	1111	Cranston School Dept.	PRSB	35.00	
BERTRAND		BROUSSEAU	1471	Smithfield School Dept.	PRSB	35.00	
CHARLOTTE		TAVARES	1441	Providence School Dept.	PRAM	35.00	
JANET	M	SNYDER	1151	East Greenwich School Dept.	PRSB	35.00	
KAREN		FOX	1491	South Kingstown School Dept.	PRSB	35.00	
KATHLEEN	G	RIOUX	1531	Tiverton School Dept.	PRSB	35.00	
MARION		WALSH	1401	Northern Rhode Island Collaborative	PRSB	35.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRAM	35.00	
RICHARD	F	KINSLOW	1411	Pawtucket School Dept.	PRSB	35.00	
JOSEPH		CROWLEY	1533	Tiverton School Dept. (NC)	PRMS	34.50	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	34.50	
NANCY	L	MOURA	1007	Barrington COLA NonCertifieds	PRMS	34.50	
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRAM	34.00	
JO ANN		JOINES	1411	Pawtucket School Dept.	PRSB	34.00	
MAUREEN	A	MCCARTHY	1351	Newport School Dept.	PRSB	34.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRAM	34.00	
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	33.50	
CAROLE	M	DONAHUE	1531	Tiverton School Dept.	PRAM	33.00	
DONNA	M	MEIZOSO	1471	Smithfield School Dept.	PRSB	33.00	
JUDITH	A	CALABRETTA	1321	Middletown Public Schools	PRSB	33.00	
MARJORIE	C	HUGHES	1151	East Greenwich School Dept.	PRSB	33.00	
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRAM	32.50	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	32.50	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRSB	32.00	
LOUIS	D	GERBI	1001	Barrington Public Schools	PRSB	32.00	
NANCY V		LAURIE	1461	Scituate School Dept.	PRSB	32.00	
RONALD	L	JOHNSTON	1061	Central Falls Collaborative	PRAM	32.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	32.00	
BARBARA		LANZIRE	1021	Bristol Warren Reg. School Dist.	PRSB	31.50	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	31.50	
CATHERINE		CRIMALDI	1161	East Providence Schools	PRSB	31.00	
KATHLEEN		JOHNSON	1631	Woonsocket School Dept.	PRSB	31.00	
LINDA		SILVA	1461	Scituate School Dept.	PRAM	31.00	
PAMELA	A	ALLEN	1371	North Kingstown School Dept.	PRSB	31.00	
PAMELA	F	MILLER	1371	North Kingstown School Dept.	PRSB	31.00	
SHELLEY	L	TRAGAR	1281	Johnston School Dept.	PRAM	31.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of	Footnote
						Days	
LINDA	R	ST OURS	1151	East Greenwich School Dept.	PRSB	30.50	
ANITA	T	LEMOS	1111	Cranston School Dept.	PRSB	30.00	
BARBARA	F	PENZA	1571	Warwick School Dept.	PRSB	30.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	30.00	
SUSAN	A	ERNO	1411	Pawtucket School Dept.	PRSB	30.00	
THOMAS	A	GENTILE	1441	Providence School Dept.	PRAM	30.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRSB	29.50	
JO ANN	A	CONWAY	1401	Northern Rhode Island Collaborative	PRSB	29.00	
JULIE	A	LATESSA	1441	Providence School Dept.	PRAM	29.00	
KATHLEEN	A	BARNES	1441	Providence School Dept.	PRAM	29.00	
MICHAEL		CAPASSO	1631	Woonsocket School Dept.	PRSB	29.00	
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	28.50	
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRAM	28.50	
ARLENE	A	NAPPA	1571	Warwick School Dept.	PRSB	28.00	
DEBORAH	A	JOHNSON	1463	Scituate School Dept. (NC)	PRMS	28.00	
DEBORAH	S	SAMBUCO	1461	Scituate School Dept.	PRSB	28.00	
DONALD	W	FREDERICK	1111	Cranston School Dept.	PRAM	28.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	28.00	
LOURDES	O	COSTA	1441	Providence School Dept.	PRAM	28.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	28.00	
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	27.50	
MAUREEN		DE CRESCENZO	1751	RI NURSES INSTITUTE	PRAM	27.50	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRSB	27.00	
KAREN	A	KING	1191	Foster School Dist.	PRSB	27.00	
NICOLETTE		CIANO	1441	Providence School Dept.	PRAM	27.00	
RONALD	F	MARA	1441	Providence School Dept.	PRAM	27.00	
SARAH	S	GOLDBERG	1471	Smithfield School Dept.	PRSB	27.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	26.50	
ROSEMARIE		CABRAL	1473	Smithfield School Dept. (NC)	PRMS	26.50	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	26.00	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	26.00	
LINDA	J	LICKER	1111	Cranston School Dept.	PRSB	26.00	
LORI		RATHBONE	1071	Chariho Regional School Dist.	PRSB	26.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRAM	26.00	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	25.50	
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.	PRSB	25.50	
DEBBIE	A	PUCCI	1621	Westerly School Dept.	PRSB	25.50	
MARIA	M	DUARTE	1161	East Providence Schools	PRSB	25.50	
PATRICIA	M	WINTERS	1331	Narragansett School Dept.	PRAM	25.30	
BEVERLY	A	DEWARE	1441	Providence School Dept.	PRAM	25.00	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRAM	25.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	25.00	
MICHELLE		NATALIZIA	1441	Providence School Dept.	PRAM	25.00	
SUSAN		YESSIAN	1111	Cranston School Dept.	PRSB	25.00	
ANGELA	L	ANDREWS-DUNN	1411	Pawtucket School Dept.	PRAM	24.50	
MARY JANE		ESTRELLA	1161	East Providence Schools	PRSB	24.50	
PHILIP	W	KERSHAW	1611	West Warwick School Dept.	PRSB	24.50	
SUSAN	T	SHIPPEE	1201	Foster/Glocester Reg. School Dist.	PRAM	24.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of	Footnote
						Days	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	24.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	24.00	
HAROLD	J	SMITH	2000	State	PRSB	24.00	
EILEEN		MALAFRONTE	1021	Bristol Warren Reg. School Dist.	PRSB	23.50	
SUSAN		MOORE	1381	North Providence School Dept.	PRSB	23.50	
ANN		JANKOWSKI	1321	Middletown Public Schools	PRSB	23.00	
DENNIS	J	REBELO	1413	Pawtucket School Dept. (NC)	PRMS	23.00	
MURKJE		DEKOE	1441	Providence School Dept.	PRAM	23.00	
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	23.00	
PAULETTE	M	BARDEN	1063	Central Falls School Dist. (NC)	PRMS	23.00	
STEVEN		MANCINI	1441	Providence School Dept.	PRAM	23.00	
DOROTHY	V	RICHARD	1413	Pawtucket School Dept. (NC)	PRMS	22.50	
JUDITH	A	FISKE	1473	Smithfield School Dept. (NC)	PRMS	22.50	
BARBARA		HALZEL	1061	Central Falls Collaborative	PRAM	22.00	
COLLEEN	M	VORRO	1571	Warwick School Dept.	PRSB	22.00	
CYNTHIA	A	DINOBILO	1471	Smithfield School Dept.	PRSB	22.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRAM	22.00	
JOAN	B	WHITTY	1321	Middletown Public Schools	PRSB	22.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRAM	22.00	
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	22.00	
PAULA		MARINARO	1091	Coventry Public Schools	PRSB	22.00	
SUSAN		MOORE	1031	Burrillville School Dept.	PRAM	22.00	
CAROL	K	BATCHELDER	1331	Narragansett School Dept.	PRSB	21.50	
CYNTHIA		NEDWIDEK	1621	Westerly School Dept.	PRAM	21.50	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	21.50	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	21.50	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	21.50	
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	21.50	
CAROL	A	BOTELHO	1161	East Providence Schools	PRSB	21.00	
CHRISTINE	L	WEBB	1331	Narragansett School Dept.	PRSB	21.00	
MARGARET	D	PEREIRA	1321	Middletown Public Schools	PRSB	21.00	
MARY	M	FOGELL	1461	Scituate School Dept.	PRSB	21.00	
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRSB	21.00	
PAULINE		PAPINO	1471	Smithfield School Dept.	PRSB	21.00	
PRISCILLA	J	ARCHAMBAULT	1331	Narragansett School Dept.	PRAM	21.00	
STASIA		TENAGLIA	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	21.00	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	20.50	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	20.50	
MARGARET	A	MCKIERNAN	1021	Bristol Warren Reg. School Dist.	PRSB	20.50	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRSB	20.00	
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRAM	20.00	
JOYCE		AVEDISIAN	1411	Pawtucket School Dept.	PRSB	20.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	20.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRAM	20.00	
ANN		SAN ANTONIO	1441	Providence School Dept.	PRAM	19.00	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	19.00	
DAVID	F	DESJARDINS	1641	Highlander Charter School	PRSB	19.00	
GAYLE	J	DENELLE	1491	South Kingstown School Dept.	PRSB	19.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of	Footnote
						Days	
GLORIA		CIESYNSKI	1061	Central Falls Collaborative	PRAM	19.00	
JANE		OLIVER-FARNSWORTH	1021	Bristol Warren Reg. School Dist.	PRAM	19.00	
KATHLEEN	F	BENNETT	1151	East Greenwich School Dept.	PRSB	19.00	
MARIA GRACE		ARRUDA	1021	Bristol Warren Reg. School Dist.	PRSB	19.00	
MARTIN	J	SCHANCK	1461	Scituate School Dept.	PRSB	19.00	
MARY	K	GREENAN	1621	Westerly School Dept.	PRSB	19.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	19.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	18.50	
MARGARET	M	WHARTON	1121	Cumberland School Dept.	PRSB	18.50	
GEORGE		MCLAUGHLIN	2000	State	PRSB	18.00	
LINDA	D	ACTON	1373	North Kingstown School Dept. (NC)	PRMS	18.00	
SUSAN	J	ROQUE	1021	Bristol Warren Reg. School Dist.	PRSB	18.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	18.00	
ARLIN	G	ZORAIAN	1111	Cranston School Dept.	PRAM	17.50	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	17.50	
LINDA	M	SULLIVAN	2010	Department of Corrections	PRSB	17.50	
AMELIA	C	MONGILLO	1491	South Kingstown School Dept.	PRSB	17.00	
ANDREW	P	BARRY	1531	Tiverton School Dept.	PRSB	17.00	
CAROL	J	RICCI	1111	Cranston School Dept.	PRSB	17.00	
CYNTHIA	L	AZZA	1491	South Kingstown School Dept.	PRSB	17.00	
EMILY	A	SILVIA	1321	Middletown Public Schools	PRSB	17.00	
KATHLEEN	A	WALSH	1571	Warwick School Dept.	PRSB	17.00	
NANCY	M	RIFFLE	1111	Cranston School Dept.	PRSB	17.00	
PATRICIA		REALI	1611	West Warwick School Dept.	PRSB	17.00	
PATRICIA	E	WINIARSKI	1411	Pawtucket School Dept.	PRSB	17.00	
LORI		DESIMONE	1471	Smithfield School Dept.	PRSB	16.50	
SHEILA	A	SULLIVAN	1491	South Kingstown School Dept.	PRSB	16.50	
ALAN	G	GUSTAFSON	1201	Foster/Glocester Reg. School Dist.	PRSB	16.00	
BARBARA		KEEGAN	1373	North Kingstown School Dept. (NC)	PRMS	16.00	
ELLEN	L	VERMETTE	1411	Pawtucket School Dept.	PRSB	16.00	
KATHLEEN		WINSOR	1441	Providence School Dept.	PRAM	16.00	
MARILYN	F	MOSKOL	1351	Newport School Dept.	PRSB	16.00	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	16.00	
SUSAN	L	DIAS	1353	Newport School Dept. (NC)	PRMS	16.00	
WILLIAM		HODGE	1491	South Kingstown School Dept.	PRSB	16.00	
BRIAN	P	FLYNN	1571	Warwick School Dept.	PRSB	15.50	
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	15.50	
DONNA	M	MANN	1161	East Providence Schools	PRSB	15.50	
ELIZABETH	J	RODERIQUES	1323	Middletown Public Schools (NC)	PRMS	15.50	
JANE		OLIVER-FARNSWORTH	1021	Bristol Warren Reg. School Dist.	PRSB	15.50	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	15.50	
ROBERT		ZAMBUCO	1611	West Warwick School Dept.	PRSB	15.50	
ROBERT	B	EWART	1471	Smithfield School Dept.	PRSB	15.50	
SHARON	A	CASCIONE	1611	West Warwick School Dept.	PRSB	15.50	
SUSAN		DOBOSZYNSKI	1331	Narragansett School Dept.	PRSB	15.50	
CAROLE		MARSHALL	1441	Providence School Dept.	PRAM	15.00	
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	15.00	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	15.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of	Footnote
						Days	
ELAINE	A	HOULE	1571	Warwick School Dept.	PRSB	15.00	
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	15.00	
GEORGE		MCFADDEN	1441	Providence School Dept.	PRAM	15.00	
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	15.00	
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRAM	15.00	
LARRY	W	DAVIDSON	1621	Westerly School Dept.	PRSB	15.00	
LINDA	S	RESNICK	1411	Pawtucket School Dept.	PRSB	15.00	
MICHAEL		PETRARCA	1463	Scituate School Dept. (NC)	PRMS	15.00	
RUTHANNE		LOGAN	1371	North Kingstown School Dept.	PRSB	15.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRSB	15.00	Suspended Pension
CAROLYN	H	PERKINS	1071	Chariho Regional School Dist.	PRSB	14.50	
KATHLEEN	F	UPDEGROVE	1351	Newport School Dept.	PRSB	14.50	
RAYMOND	J	BOOKER	1473	Smithfield School Dept. (NC)	PRMS	14.50	
MARY ANN		ANTHONY	1611	West Warwick School Dept.	PRSB	14.40	
DEBORAH	A	GAMELIN	1461	Scituate School Dept.	PRSB	14.00	
JEAN	M	GREEN	1091	Coventry Public Schools	PRSB	14.00	
JO ANN	A	CONWAY	1031	Burrillville School Dept.	PRSB	14.00	
JOANNE		PELLETIER	1621	Westerly School Dept.	PRSB	14.00	
MARILYN		PELLERIN	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	14.00	
MARILYN	S	GORGONE	1461	Scituate School Dept.	PRSB	14.00	
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRAM	14.00	
ROBIN	M	PERRY	1321	Middletown Public Schools	PRAM	14.00	
THOMAS	J	KELLY	1111	Cranston School Dept.	PRSB	14.00	
BARBARA		KEEGAN	1371	North Kingstown School Dept.	PRSB	13.50	
CATHERINE	A	BURDICK	1091	Coventry Public Schools	PRSB	13.50	
JANE	C	VALLIERE	1331	Narragansett School Dept.	PRSB	13.50	
KATHLEEN		REFICI	1473	Smithfield School Dept. (NC)	PRMS	13.50	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	13.00	
CELESTE	M	POTTER	1473	Smithfield School Dept. (NC)	PRMS	13.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	13.00	
DIANE	S	PAYSON	1123	Cumberland School Dept. (NC)	PRMS	13.00	
JO ANN	M	FIELDING	1571	Warwick School Dept.	PRSB	13.00	
JOAN		OSMANSKI	1211	Glocester School Dist.	PRSB	13.00	
RICHARD	F	KINSLOW	1413	Pawtucket School Dept. (NC)	PRMS	13.00	
ROBERT	W	MC KENNA	1571	Warwick School Dept.	PRSB	13.00	
SUSAN	S	EVANS	1373	North Kingstown School Dept. (NC)	PRMS	13.00	
MARILYN	M	BUCHANAN	1281	Johnston School Dept.	PRSB	12.50	
DIANE	M	FARREN	1281	Johnston School Dept.	PRSB	12.00	
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	12.00	
RICHARD		ZAGRODNY	1201	Foster/Glocester Reg. School Dist.	PRAM	12.00	
KATHERINE	A	AIELLO	1071	Chariho Regional School Dist.	PRSB	11.50	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	11.50	
SUZANNE	V	RODRIGUES	1121	Cumberland School Dept.	PRSB	11.50	
ALBERT	L	NORMAN	1373	North Kingstown School Dept. (NC)	PRMS	11.00	
DONALD	E	WOODS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	11.00	
JUDITH	A	O'DONNELL	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	11.00	
JULIO		SEQUEIRA	1411	Pawtucket School Dept.	PRSB	11.00	
KATHLEEN	A	GAGE	1571	Warwick School Dept.	PRSB	11.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
MICHAEL	N	SENERCHIA	1091	Coventry Public Schools	PRSB	11.00	
ELIZABETH		KEEGAN	1301	Lincoln School Dept.	PRAM	10.50	
THOMAS		CONLON	1151	East Greenwich School Dept.	PRSB	10.50	
ARLENE		MCVEIGH	1441	Providence School Dept.	PRAM	10.00	
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRAM	10.00	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	10.00	
CAROL	A	MARCIANO	1111	Cranston School Dept.	PRSB	10.00	
EDWARD	J	MYERS JR	1461	Scituate School Dept.	PRAM	10.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	10.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	10.00	
JOSEPH		CROWLEY	1401	Northern Rhode Island Collaborative	PRAM	10.00	
LINDA		ROBERTSON-JENNINGS	1441	Providence School Dept.	PRAM	10.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	10.00	
MARY	G	MCNALLY	1111	Cranston School Dept.	PRSB	10.00	
PAULA	K	JOHNSON	1441	Providence School Dept.	PRAM	10.00	
ROBIN	C	D'ALMEIDA	1111	Cranston School Dept.	PRSB	10.00	
VICTOR	J	CALDARONE	1113	Cranston School Dept. (NC)	PRMS	10.00	
BERYL		JOHNSTON	1331	Narragansett School Dept.	PRSB	9.50	
DAVID	W	SIMPSON	1091	Coventry Public Schools	PRSB	9.00	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRAM	9.00	
JILL	A	PATRIE	1091	Coventry Public Schools	PRSB	9.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRSB	9.00	
PAMELA	A	ALLEN	1271	Jamestown School Dept.	PRSB	9.00	
PATRICIA	A	LUPOLI	1121	Cumberland School Dept.	PRSB	9.00	
PAULA	M	MARNIK	1381	North Providence School Dept.	PRAM	9.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	9.00	
RENA	A	ANTHONY	1111	Cranston School Dept.	PRSB	9.00	
SHEILA	A	MONAHAN	2010	Department of Corrections	PRSB	9.00	
SUSAN		HALPIN	1411	Pawtucket School Dept.	PRSB	9.00	
THELMA		CORRENTE	1441	Providence School Dept.	PRAM	9.00	
THOMAS		CONLON	1571	Warwick School Dept.	PRAM	9.00	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRAM	8.50	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	8.50	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRAM	8.50	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRSB	8.00	
ELIZABETH		SALZILLO	1411	Pawtucket School Dept.	PRAM	8.00	
GAIL	B	MCDONALD	1301	Lincoln School Dept.	PRSB	8.00	
JORDAN W		HOROWITZ	1381	North Providence School Dept.	PRSB	8.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	8.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	8.00	
MARIO	E	PAPITTO	1063	Central Falls School Dist. (NC)	PRMS	8.00	
PATRICIA	A	MAYNARD	1441	Providence School Dept.	PRAM	8.00	
COLLEEN	A	CURIS	1631	Woonsocket School Dept.	PRSB	7.50	
EILEEN	C	HERNDON	1021	Bristol Warren Reg. School Dist.	PRSB	7.50	
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRSB	7.50	
SHIRLEY	K	VENTRONE	1091	Coventry Public Schools	PRSB	7.50	
TERRIE	A	SILVA-LEONI	1091	Coventry Public Schools	PRSB	7.50	
THOMAS		CONLON	1571	Warwick School Dept.	PRSB	7.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of	Footnote
						Days	
ANITA	T	LEMOS	1031	Burrillville School Dept.	PRSB	7.00	
BRIAN		CARN	1441	Providence School Dept.	PRAM	7.00	
CAROL	A	FERRY	1381	North Providence School Dept.	PRSB	7.00	
CAROLYN	M	KEEGAN	1571	Warwick School Dept.	PRSB	7.00	
LINDA	D	CARLEY	1473	Smithfield School Dept. (NC)	PRMS	7.00	
N.DIANE		DAVIS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	7.00	
SUSAN		MOORE	1381	North Providence School Dept.	PRAM	7.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	6.50	
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	6.50	
LINDA	R	OSBORNE	1091	Coventry Public Schools	PRSB	6.50	
DONNA	A	KENYON	2010	Department of Corrections	PRSB	6.00	
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRSB	6.00	
JANET		TARPEY	1381	North Providence School Dept.	PRAM	6.00	
JANET		LABRANCHE	1091	Coventry Public Schools	PRSB	6.00	
JO-ANN		AVEDISIAN	1091	Coventry Public Schools	PRSB	6.00	
LYNN	K	MCGOVERN	1371	North Kingstown School Dept.	PRSB	6.00	
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRSB	6.00	
MARLEE	T	LACOSTE	1341	New Shoreham School Dist.	PRSB	6.00	
PATRICIA	J	CAPPUCCI	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	6.00	
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRAM	6.00	
SUSAN		KAPLAN	1441	Providence School Dept.	PRAM	6.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	6.00	
VALERIE	L	DILIBERO	1441	Providence School Dept.	PRAM	6.00	
ELAINE		SPARLING	1611	West Warwick School Dept.	PRSB	5.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	5.50	
ANGELA	C	HAWKINS	1021	Bristol Warren Reg. School Dist.	PRSB	5.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRSB	5.00	
BEVERLY	B	TINKHAM	1211	Glocester School Dist.	PRSB	5.00	
CHARLENE		HOLMES	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	5.00	
CORINNE	E	SMITH	1441	Providence School Dept.	PRAM	5.00	
EUNICE	A	GIZZI	1321	Middletown Public Schools	PRSB	5.00	
FRANK		PALLOTTA JR	1031	Burrillville School Dept.	PRAM	5.00	
JACQUELYN		LAMOUREUX	1611	West Warwick School Dept.	PRSB	5.00	
KATHLEEN	M	COOK	1111	Cranston School Dept.	PRSB	5.00	
MARIE	D	CARANCI	1113	Cranston School Dept. (NC)	PRMS	5.00	
PATRICIA	I	RAYCES	1441	Providence School Dept.	PRAM	5.00	
SUSAN	E	ABILHEIRA	1021	Bristol Warren Reg. School Dist.	PRSB	5.00	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	5.00	
TRUDY		CARMAN	1111	Cranston School Dept.	PRSB	5.00	
WILLIAM		HODGE	1331	Narragansett School Dept.	PRSB	5.00	
MARY	S	TONET	1091	Coventry Public Schools	PRSB	4.50	
ALLEN	C	HUESTIS	1201	Foster/Glocester Reg. School Dist.	PRSB	4.00	
EDWIN	B	GORDON	1441	Providence School Dept.	PRAM	4.00	
G ERVIN		HOLE	1331	Narragansett School Dept.	PRSB	4.00	
JOAN	D	O'HALLORAN	1161	East Providence Schools	PRSB	4.00	
KATHRYN	B	KEENAN	1151	East Greenwich School Dept.	PRSB	4.00	
LINDA	R	GANNON	1571	Warwick School Dept.	PRSB	4.00	
MARIE		RILEY	1411	Pawtucket School Dept.	PRSB	4.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of	Footnote
						Days	
MARY LOU		RIKER	1371	North Kingstown School Dept.	PRSB	4.00	
SUBHASH		CHANDER	1611	West Warwick School Dept.	PRSB	4.00	
MARY ANN		ANTHONY	1611	West Warwick School Dept.	PRSB	3.60	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRSB	3.50	
KATHRYN	F	NOLETT	1473	Smithfield School Dept. (NC)	PRMS	3.50	
SHERRYL		CARLOMUSTO	1461	Scituate School Dept.	PRSB	3.50	
BARBARA		HALZEL	1441	Providence School Dept.	PRAM	3.00	
BARBARA ANN		CARDOSI	1411	Pawtucket School Dept.	PRSB	3.00	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRSB	3.00	
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRSB	3.00	
DONNA SUE		ROUSE	1151	East Greenwich School Dept.	PRSB	3.00	
JACQUELINE	A	TAYLOR	1021	Bristol Warren Reg. School Dist.	PRSB	3.00	
JACQUELYN		LAMOUREUX	1151	East Greenwich School Dept.	PRSB	3.00	
KATHERINE	A	AIELLO	1621	Westerly School Dept.	PRSB	3.00	
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRSB	3.00	
MARIE	F	LUPINO	1661	Kingston Hill Academy School	PRSB	3.00	
PAULA		SOULER	1091	Coventry Public Schools	PRSB	3.00	
ROBERT	J	WALDRAFF	1611	West Warwick School Dept.	PRSB	3.00	
ROBERT	M	OBRIEN	1381	North Providence School Dept.	PRSB	3.00	
ROBIN	M	PERRY	1321	Middletown Public Schools	PRSB	3.00	
WILLIAM	V	CATONE	1111	Cranston School Dept.	PRSB	3.00	
DEBORAH	J	GENDREAU	1411	Pawtucket School Dept.	PRSB	2.50	
ELIZABETH	E	ST ANGELO	1007	Barrington COLA NonCertifieds	PRMS	2.50	
JEANNE		TSAKERES	1331	Narragansett School Dept.	PRSB	2.50	
LINDA ANN		OLIVEIRA	1021	Bristol Warren Reg. School Dist.	PRAM	2.50	
MARIA	F	DUQUETTE	1091	Coventry Public Schools	PRSB	2.50	
PAULA	T	RICHARDS-SOUSA	1021	Bristol Warren Reg. School Dist.	PRAM	2.50	
ANTHONY	A	SEOANE	1201	Foster/Glocester Reg. School Dist.	PRSB	2.00	
CINDY	L	JUAIRE	1413	Pawtucket School Dept. (NC)	PRMS	2.00	
CLEMENT	J	SOSCIA	1621	Westerly School Dept.	PRSB	2.00	
DEBRA	J	CALLACI	1571	Warwick School Dept.	PRSB	2.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	2.00	
KAREN	L	SEITLER	1371	North Kingstown School Dept.	PRSB	2.00	
KARIN	E	LUKOWICZ	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRSB	2.00	
MARIA GRACE		ARRUDA	1021	Bristol Warren Reg. School Dist.	PRAM	2.00	
MARY	Q	ROUNDS	1571	Warwick School Dept.	PRSB	2.00	
MAUREEN	A	RILEY	1471	Smithfield School Dept.	PRSB	2.00	
NANCY	P	CORDY	1491	South Kingstown School Dept.	PRSB	2.00	
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	2.00	
ANGELA	C	HAWKINS	1021	Bristol Warren Reg. School Dist.	PRAM	1.50	
KATHLEEN	G	RIOUX	1311	Little Compton School Dept.	PRSB	1.50	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRSB	1.50	
LYNN	C	SISSON	1091	Coventry Public Schools	PRSB	1.50	
ALBERT	C	DIFAZIO	2000	State	PRSB	1.00	
ANTHONY	J	TORREGROSSA	1471	Smithfield School Dept.	PRSB	1.00	
CHRISTINE		NELSON	1091	Coventry Public Schools	PRSB	1.00	
CLAUDE	M	WATSKY	1181	Exeter/West Greenwich Reg. Schools	PRSB	1.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
DEBORAH		MASCIARELLI	1491	South Kingstown School Dept.	PRSB	1.00	
ELAINE	C	PETROCELLI	1091	Coventry Public Schools	PRSB	1.00	
JACQUELINE	A	TAYLOR	1021	Bristol Warren Reg. School Dist.	PRAM	1.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	1.00	
KENNETH	J	HOPKINS	1111	Cranston School Dept.	PRSB	1.00	
LINDA		BUTERA NOBLE	1441	Providence School Dept.	PRAM	1.00	
LOUISE	M	DENETTE	1371	North Kingstown School Dept.	PRSB	1.00	
MARY	K	GREENAN	1271	Jamestown School Dept.	PRSB	1.00	
MYRA	A	JEROZAL	1461	Scituate School Dept.	PRSB	1.00	
PETER	L	STETSON	1091	Coventry Public Schools	PRSB	1.00	
RICHARD	S	SILVIA	1007	Barrington COLA NonCertifieds	PRMS	1.00	
ROBERT	A	HICKS	1571	Warwick School Dept.	PRAM	1.00	
SUSAN	E	ABILHEIRA	1021	Bristol Warren Reg. School Dist.	PRAM	1.00	
THERESA		SILVA	1021	Bristol Warren Reg. School Dist.	PRAM	1.00	
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.	PRAM	0.50	
GAIL		DUCHARME	1633	Woonsocket School Dept. (NC)	PRMS	0.50	
WILLIAM	F	LYONS	1091	Coventry Public Schools	PRSB	0.50	

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

First Name	Initial	Last Name	Employer Name	Earnings	Footnote
VINCENT	J	HAWKINS	CCRI	\$ 12,999.73	
PAMELA	M	ARDIZZONE	RIC	\$ 12,795.00	
MARLYCE	L	ADAMS	RIC	\$ 10,320.00	
VANESSA	G	DELGIUDICE	RIC	\$ 10,320.00	
ALFRED	R	CRUDALE	URI	\$ 10,209.00	
BRUNA	M	BOYLE	URI	\$ 10,139.67	
RONALD		GAGNE SR	CCRI	\$ 9,842.46	
DAVID		NEVES	URI	\$ 9,787.44	
WILLIAM	T	BEHREND JR	URI	\$ 8,861.67	
NORMAN	P	FORTIN	URI	\$ 7,965.00	
MARIE	H	BAGUCHINSKY	URI	\$ 7,964.67	
MICHAEL	W	WESTKOTT	URI	\$ 7,615.41	
FRANKLIN	D	MEGLIO	CCRI	\$ 7,382.46	
CHARLES	P	LEHOURITES	CCRI	\$ 7,380.00	
CLAIRE		DUMAS	CCRI	\$ 7,380.00	
EILEEN	P	ZISK	CCRI	\$ 7,380.00	
THOMAS	H	MITCHELL	CCRI	\$ 7,380.00	
JAMES	M	BUXTON	URI	\$ 6,938.00	
JOHN	A	DONATO	CCRO	\$ 6,922.44	
MARY	A	QUICK	CCRI	\$ 6,922.44	
WILLIAM	H	GREEN	CCRI	\$ 6,922.44	
MICHAEL	J	PAUL	RIC	\$ 6,450.00	
MIGUEL		LOPES	CCRI	\$ 6,211.08	
LAWRENCE	P	BYRNE	CCRI	\$ 6,164.76	
DONALD	G	CASCI	CCRI	\$ 6,147.54	
JAMES	V	STRAVATO	CCRI	\$ 5,997.48	
THOMAS		ASERMELY	CCRI	\$ 5,997.48	
MICHELLE		BROUSSEAU-CAVAL	CCRI	\$ 5,937.62	
SANDRA	L	ANTONI	CCRI	\$ 5,917.17	
James	J	KILEY	CCRI	\$ 5,807.88	
ALBERT	K	AUBIN	CCRI	\$ 5,707.88	
GAIL	S	O'ROURKE	CCRI	\$ 5,603.88	
PAUL	B	CARTY	CCRI	\$ 5,555.60	

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

First Name	Initial	Last Name	Employer Name	Earnings	Footnote
JOSEPH		MARQUES	CCRI	\$ 5,389.86	
ROBERT	N	MASSE	CCRI	\$ 5,380.02	
JOSEPH		LANNI	CCRI	\$ 5,330.00	
WENDY		ARONOFF	CCRI	\$ 5,254.02	
JOHN	J	MUNKO	RIC	\$ 5,160.00	
MARILYN	A	ROBERTI	CCRI	\$ 5,160.00	
PAUL	A	ROBINSON	RIC	\$ 5,160.00	
LORENZO		TETREULT	CCRI	\$ 4,890.25	
ANDRES	R	ZUNIGA	CCRI	\$ 4,795.19	
KATHLEEN	D	HUDSON	CCRI	\$ 4,734.28	
PAMELA		TESTONI	CCRI	\$ 4,665.07	
KAREN	E	BATESON	CCRI	\$ 4,656.90	
ELIZABETH	O	O'CONNELL	CCRI	\$ 4,614.96	
RANDALL		WHITE	CCRI	\$ 4,614.96	
GARY	C	COMUNALE	URI	\$ 4,328.83	
CHARLES		STIMPSON	CCRI	\$ 4,304.64	
RAYMOND	M	MEDEIROS	CCRI	\$ 4,163.64	
PATRICIA	M	WINTERS	URI	\$ 4,101.00	
WILLIAM	C	OKERHOLM JR	CCRI	\$ 4,094.25	
UGURHAN	A	KOSEREIS	CCRI	\$ 3,932.16	
CHRISTINE	L	HANLEY	RIC	\$ 3,870.00	
MARGARET	J	NOBLE	URI	\$ 3,727.83	
PETER	V	RIVELLI	CCRI	\$ 3,701.59	
LORRAINE	E	BELLO	CCRI	\$ 3,690.00	
MARTIN	T	MARSHALL	CCRI	\$ 3,690.00	
DENNIS	A	SPICUZZA	CCRI	\$ 3,586.80	Accidental Disability
DONNA M		PATCH	CCRI	\$ 3,575.21	
JAMES	J	HOPKINS	CCRI	\$ 3,411.50	
JOHN ALAN	A	LONGIARU	CCRI	\$ 3,363.96	
VICTOR	R	OSTERMAN	CCRI	\$ 3,082.38	
JOHN		MANSELLA	CCRI	\$ 3,081.79	
ROSE	M	CANAVAN	CCRI	\$ 3,081.79	
JAMES	E	GUARINO	CCRI	\$ 3,059.76	

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

First Name	Initial	Last Name	Employer Name	Earnings	Footnote
LINDA	A	NALLE	CCRI	\$ 2,852.77	
DENNIS	H	PRATT	CCRI	\$ 2,790.78	
ALFRED	L	PERROTTI	CCRI	\$ 2,740.09	
GERALDINE	T	MARCOCCIO	CCRI	\$ 2,737.34	
PATRICIA	A	ROSE	CCRI	\$ 2,631.90	
ANESTIS	T	KOSTARIDES	CCRI	\$ 2,621.44	
KATHLEEN		CRESCENZO	CCRI	\$ 2,609.83	
CAROL	A	SPAZIANO	CCRI	\$ 2,534.62	
ROBERT	M	MEDEIROS	CCRI	\$ 2,478.04	
FRANCIS	C	WHITE	CCRI	\$ 2,453.88	
KIRK		LAMBOY	CCRI	\$ 2,352.22	
ALBERT	C	DIFAZIO	Wm M Davies Voc.	\$ 2,317.62	
ANDREW		EGAN	CCRI	\$ 2,307.48	
ANTHONY	J	CIOTOLA	CCRI	\$ 2,307.48	
CATHERINE		SMITH	CCRI	\$ 2,307.48	
DONALD	G	DESANTIS	CCRI	\$ 2,307.48	
GEORGE		PAGE	CCRI	\$ 2,307.48	
GERALD		SILBERMAN	CCRI	\$ 2,307.48	
PETER	J	PETRONE	CCRI	\$ 2,307.48	
SUSAN	L	HAWKSLEY	CCRI	\$ 2,307.48	
THOMAS	A	CONBOY	CCRI	\$ 2,307.48	
VINCENT	A	CULLEN	CCRI	\$ 2,307.48	
WALTER	J	REIS	CCRI	\$ 2,307.48	
PATRICIA	L	DIONNE	CCRI	\$ 2,258.16	
EDWARD	A	GRADILONE	CCRI	\$ 2,048.49	
NANCY		MURPHY	RIC	\$ 1,935.00	
DEBORAH	L	BUSH	CCRI	\$ 1,813.90	
DAVID		CAPUANO	CCRI	\$ 1,706.72	
KAREN	A	PREVITE	CCRI	\$ 1,640.00	
CARL	A	TRONNI	CCRI	\$ 1,599.53	
GREGORY	P	HART	CCRI	\$ 1,599.53	
JO-ANN		PHILLIPS	URI	\$ 1,594.83	
DAYUS		METTS	CCRI	\$ 1,310.73	

RETIREEES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2019

First Name	Initial	Last Name	Employer Name	Earnings	Footnote
PATRICIA	L	KOSTARIDES	CCRI	\$ 1,310.72	
REGINA	M	CARUOLO	CCRI	\$ 1,310.72	
DOUGLAS	D	CARR	RIC	\$ 1,290.00	
LINDA	J	VALENTE	CCRI	\$ 1,249.12	
MARTIN		LEPKOWSKI	CCRI	\$ 1,176.11	
DAVID	W	HANSON	CCRI	\$ 922.50	
CAROL	M	ENGLANDER	URI	\$ 908.46	
PAUL		HETU	CCRI	\$ 857.48	
GREGG		NOURY	CCRI	\$ 848.64	
KARIN	E	LUKOWICZ	CCRI	\$ 821.86	
CLARKE		LOWERY	RIC	\$ 792.00	
LOIS	A	HOPKINS	CCRI	\$ 725.57	
ANN		MCBRIDE	CCRI	\$ 548.90	
DAVID	C	MARANDOLA	CCRI	\$ 455.07	
PAUL	C	MELARAGNO	CCRI	\$ 455.07	
SANDRA	A	BLANKENSHIP	CCRI	\$ 331.02	
RICHARD	J	BENEDUCE	CCRI	\$ 324.07	

PRME--RETIREES WORKING IN MUNICIPALITIES IN 2019 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	93.00	Suspended 5-4-2019
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	73.00	Close to limit
DENIS		LAPIERRE	1632	City of Woonsocket	56.00	
ALFRED A		STORTI	1112	City of Cranston	43.50	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	37.00	
RICHARD	J	DELFINO JR.	1282	Town of Johnston	36.50	
SUZANNE		KOGUT	1478	Town of Smithfield (COLA)	36.50	
JOHN	J	TOOLAN	1009	Barrington COLA Group	36.00	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	36.00	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	35.50	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	34.50	
JOHN N	N	BUCCI	1112	City of Cranston	33.00	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	32.50	
JANET	C	RICHARDSON	1009	Barrington COLA Group	32.00	
LINDA	M	CASEY	1112	City of Cranston	31.00	
GAIL		TOPAKIAN	1112	City of Cranston	30.00	
LORRAINE	A	DEROIS	1012	Town of Bristol	30.00	
LOUIS	M	PRATA	1282	Town of Johnston	30.00	
THOMAS	E	HODGE	1412	City of Pawtucket	30.00	
CHARLES		HAMPTON	1162	City of East Providence	29.50	
MELVIN	L	JEFFERIES SR	1166	East Providence Housing Authority	29.00	
ELIZABETH	W	CAMBRA	1012	Town of Bristol	28.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	27.50	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	27.50	
BARBARA	A	CREEDON	1112	City of Cranston	27.00	
EDWARD	A	BURNETT	1352	City of Newport	27.00	
ELAINE		SWISTAK	1412	City of Pawtucket	27.00	
KATHERINE	A	MURRAY	1012	Town of Bristol	26.50	
RUSSELL	W	BROWN	1452	Town of Richmond	24.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	24.00	
ANNA	E	MARINO	1112	City of Cranston	23.50	
ROBERTA	A	TURCHETTA	1112	City of Cranston	23.50	
SANDRA	L	BENSON	1412	City of Pawtucket	21.50	
LAWRENCE		DAGLIERI	1009	Barrington COLA Group	20.50	

PRME--RETIREES WORKING IN MUNICIPALITIES IN 2019 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
RAYMOND	N	FULLERTON	1352	City of Newport	20.50	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	20.50	
JOANN	K	MCINTYRE	1412	City of Pawtucket	19.50	
LINDA	M	DIPRETE	1112	City of Cranston	19.50	
JOHN		ZINNI	1009	Barrington COLA Group	19.00	
PAUL		FAGAN	1352	City of Newport	19.00	
REBECCA	A	BENNETT	1492	Town of South Kingstown	18.50	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	18.50	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	18.50	
ANN	M	GRUTTADAURIA	1282	Town of Johnston	18.00	
DOROTHY	A	MASOIAN	1112	City of Cranston	18.00	
ELLEN	M	BENNETT	1112	City of Cranston	18.00	
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	18.00	
BRAYTON	A	ROUND	1032	Town of Burrillville	17.50	
LORRAINE	R	PROVENCHER	1632	City of Woonsocket	17.50	
ARTHUR	E	JONES	1032	Town of Burrillville	17.00	
CHARLOTTE	A	LANNI	1282	Town of Johnston	16.00	
ELEANOR	M	KINCH	1416	Pawtucket Housing Auth.	15.50	
EDMUND	F	PIERCE	1154	East Greenwich Police Dept.	15.00	
LINDA	J	FONTAINE	1632	City of Woonsocket	14.00	
JANET	M	PRAIRIE	1478	Town of Smithfield (COLA)	13.50	
JUNE		REGAN	1342	Town of New Shoreham	13.50	
ROBERT	J	LEMOI	1154	East Greenwich Police Dept.	13.50	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	11.50	
AGNES		MANCINI	1282	Town of Johnston	10.50	
ANTOINETTE		BEAUDREAU	1242	Hope Valley-Wyoming Fire Dist.	10.50	
JOHN	E	MARTIN III	1032	Town of Burrillville	10.50	less than 45 days--reviewing
JOSEPH	L	DINOBILE	1492	Town of South Kingstown	9.50	
GERALD	A	CORDY	1112	City of Cranston	9.00	
HELEN		DETHOMAS	1632	City of Woonsocket	9.00	
WILLIAM	P	MCCUSKER	1492	Town of South Kingstown	8.50	
JEAN M	M	DENNENY	1112	City of Cranston	8.00	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	8.00	
JOHN	T	OHARA	1492	Town of South Kingstown	8.00	

PRME--RETIREES WORKING IN MUNICIPALITIES IN 2019 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
PATRICIA	A	TONDREAU	1212	Town of Glocester	8.00	
BARRY		DUBOIS	1412	City of Pawtucket	7.00	
PETER	S	LAPOLLA	1112	City of Cranston	7.00	
ROBERT		TORACINTA	1352	City of Newport	6.50	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	6.00	
DAVID	B	HULING	1154	East Greenwich Police Dept.	5.00	
JOHN		DEL DEO	1112	City of Cranston	5.00	
LINDA	C	ARCHETTO	1112	City of Cranston	5.00	
KATHLEEN	M	MANSFIELD	1154	East Greenwich Police Dept.	4.50	
JOHN		HOLE	1352	City of Newport	4.00	
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	3.50	
RICHARD	J	DENICE	1492	Town of South Kingstown	3.50	
WALTER	E	TIMPSON	1492	Town of South Kingstown	3.00	
DIANNE	M	EDSON	1282	Town of Johnston	2.50	
PETER	T	MCCLANAGHAN	1492	Town of South Kingstown	2.50	
EILEEN		DILORENZO	1052	City of Central Falls	2.00	
DIANNE	M	EDSON	1492	Town of South Kingstown	1.50	
RENEE	L	YOUNG	1154	East Greenwich Police Dept.	1.50	
THOMAS	E	HEFNER	1122	Town of Cumberland	1.50	
DONNA		CONWAY	1386	North Providence Hsg. Auth.	1.00	
MARY ANN		PACKER	1492	Town of South Kingstown	1.00	
WILLIAM	A	DORNEY III	1004	Barrington Police Dept.	1.00	
WILLIAM	A	DORNEY III	1009	Barrington COLA Group	1.00	

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

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
LINDA		MASSE	2000	BHDDH--Zambarano	PRNR	20.00	
EDWARD	R	MEDEIROS	2000	DHS--Veterans Home	PRNR	18.00	
KEVIN	M	WILKS	2000	RIC	PRNR	18.00	
SANDRA	J	FAY-PETRARCA	2000	BHDDH--ESH	PRNR	17.50	
ALAN	A	PLEAU	2000	BHDDH--Zambarano	PRNR	4.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRAM	163.00	Reinstating pension 6-14-2019
JAMES	F	SACCOCCIO	1113	Cranston School Dept. (NC)	PRMS	153.00	At limit--Suspended Pension
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRAM	148.00	Return from Suspension 6-15-2019
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	127.00	Reinstating pension end of June 2019
ROBERT		ALBANESE	1441	Providence School Dept.	PRAM	122.00	At limit--Verifying with employer
STEPHEN		CAPOBIANCO	1201	Foster/Glocester Reg. School Dist.	PRSB	106.00	Recouping excess days in 3 monthly payments
PERLA		MCGUINNESS	1441	Providence School Dept.	PRAM	94.50	Recouping 4.5 days from 7/2019's pension
ALFRED		CONTILDES III	1571	Warwick School Dept.	PRAM	93.00	Reinstating pension 6-18-2019
ROBERT	M	OBRIEN	1381	North Providence School Dept.	PRAM	93.00	At limit--Verifying with employer
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	92.00	At limit--Verifying with employer
LYDIA	M	MATTERA	1441	Providence School Dept.	PRAM	92.00	Recouped 2 days by a check to the System
SANDRA	G	LEWIS	1441	Providence School Dept.	PRAM	92.00	Recouped the 2 days by a check to the System
DAVID	C	LEACH	1441	Providence School Dept.	PRAM	91.00	Recouped the 1 day by a check to the System
DENNIS	T	RINALDI	1441	Providence School Dept.	PRAM	91.00	Recouped the 1 day by a check to the System
ELGERINE		ROBERTS	1441	Providence School Dept.	PRAM	91.00	At limit--verifying with employer
PATRIZIA		DEWEY	1321	Middletown Public Schools	PRSB	91.00	At limit--verifying with employer
SALLY		GARABEDIAN	1441	Providence School Dept.	PRAM	91.00	Recouped the one day from pension check
CAMILLE	A	PEZZI	1441	Providence School Dept.	PRAM	90.00	At limit
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	90.00	At limit
DINA	C	DUTREMBLE	1381	North Providence School Dept.	PRAM	90.00	At limit
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	90.00	At limit
GERALD	A	FOGEL	1441	Providence School Dept.	PRAM	90.00	At limit
HELEN	A	D ANDREA	1441	Providence School Dept.	PRAM	90.00	At limit
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRAM	90.00	At limit
JUDITH A		HURLEY	1161	East Providence Schools	PRSB	90.00	At limit
LISA	D	MACCHIONI	1441	Providence School Dept.	PRAM	90.00	At limit
LORY	I	FITZGERALD	1441	Providence School Dept.	PRAM	90.00	At limit
PEARL		HOLLOWAY	1441	Providence School Dept.	PRAM	90.00	At limit
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRAM	90.00	At limit
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRAM	90.00	At limit
ANNE		BOLDUC	1631	Woonsocket School Dept.	PRSB	89.50	Close to limit
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	89.50	Close to limit
PATRICIA		REILLY	1441	Providence School Dept.	PRAM	89.50	Close to limit
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	89.00	Close to limit
GARY		MOROCH	1441	Providence School Dept.	PRAM	89.00	Close to limit
KENNETH		NARDOZZA	1441	Providence School Dept.	PRAM	89.00	Close to limit
NOE		RODRIGUEZ	1571	Warwick School Dept.	PRSB	89.00	Close to limit
AUGUSTO	C	SANTANA	1441	Providence School Dept.	PRAM	88.00	Close to limit
DOROTHY		AUGENSTEIN	1571	Warwick School Dept.	PRSB	88.00	Close to limit
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	88.00	Close to limit
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	87.00	Close to limit
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	86.50	Close to limit
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	86.50	Close to limit
JUNE		MANGASSARIAN	1001	Barrington Public Schools	PRAM	86.00	Close to limit
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	85.50	Close to limit
ALAN	M	YANKU	1201	Foster/Glocester Reg. School Dist.	PRAM	85.00	Close to limit
CANDACE	A	MCCALL	1441	Providence School Dept.	PRAM	85.00	Close to limit
GUY	D	ALBA	1441	Providence School Dept.	PRAM	85.00	Close to limit

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
JOSE	D	FERMIN	1441	Providence School Dept.	PRAM	85.00	Close to limit
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	84.00	Close to limit
BEVERLY		KENNEY	1071	Chariho Regional School Dist.	PRSB	84.00	Close to limit
DEIRDRE	D	LONDON	1111	Cranston School Dept.	PRSB	84.00	Close to limit
LINSEY		WELLS	1441	Providence School Dept.	PRAM	84.00	Close to limit
STEVEN	R	KROUS	1111	Cranston School Dept.	PRSB	83.00	Close to limit
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	82.00	Close to limit
MARY	L	CORREIA	1421	Portsmouth School Dept.	PRAM	82.00	Close to limit
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRAM	82.00	Close to limit
RICHARD		BERNARDO	1531	Tiverton School Dept.	PRAM	82.00	Close to limit
VIOLETTE		FALK	1441	Providence School Dept.	PRAM	82.00	Close to limit
ELIZABETH		KEEGAN	1301	Lincoln School Dept.	PRSB	81.50	Close to limit
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	81.50	Close to limit
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRAM	81.00	Close to limit
CESARE		MITRANO	1331	Narragansett School Dept.	PRSB	81.00	Close to limit
DOROTHY	J	KUPITZ	1441	Providence School Dept.	PRAM	81.00	Close to limit
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	81.00	Close to limit
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	80.00	Close to limit
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	80.00	Close to limit
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	79.50	
DAVID		CAPUANO	1111	Cranston School Dept.	PRSB	79.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	79.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRAM	79.00	
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	79.00	
ROBERT	S	SOSCIA	1571	Warwick School Dept.	PRSB	79.00	
GEORGE	E	BRIGGS	1631	Woonsocket School Dept.	PRAM	78.50	
ANNE	M	MC CORMACK	1571	Warwick School Dept.	PRSB	78.00	
JANE	P	NOBREGA	1001	Barrington Public Schools	PRSB	77.50	
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	77.00	
EILEEN	A	DRURY	1031	Burrillville School Dept.	PRSB	77.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	77.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	77.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRAM	77.00	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	77.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	77.00	
KATHLEEN	D	HUDSON	1091	Coventry Public Schools	PRSB	76.50	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	76.50	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	76.00	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	76.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRAM	76.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRAM	76.00	
THERESA SMITH		DORRY	1631	Woonsocket School Dept.	PRSB	75.50	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	75.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	75.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	75.00	
SUSAN	J	PRENTISS	1633	Woonsocket School Dept. (NC)	PRMS	75.00	At limit
CARL	F	CHIULLI	1631	Woonsocket School Dept.	PRAM	74.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRAM	74.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	74.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	74.00	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	74.00	
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRAM	74.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	73.50	
PAUL	C	MELARAGNO	1631	Woonsocket School Dept.	PRAM	73.50	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	73.50	Close to limit
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRAM	73.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	73.00	
PATRICIA	R	MURRAY	1411	Pawtucket School Dept.	PRAM	73.00	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	72.50	
ALAN	W	GRAVELL	1001	Barrington Public Schools	PRAM	72.00	
ARLENE	J	CHORNEY	2000	State	PRAM	72.00	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	72.00	
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	72.00	Close to limit
RICHARD	A	AUBIN	1031	Burrillville School Dept.	PRSB	72.00	
SUSAN		FRIENDSON	1441	Providence School Dept.	PRAM	72.00	
KAREN	A	SHEELY	1323	Middletown Public Schools (NC)	PRMS	71.50	Close to limit
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRAM	71.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	71.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	71.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	71.00	
KATHLEEN	P	BROWNING	1621	Westerly School Dept.	PRSB	70.50	
SANDRA		LUPIEN	1413	Pawtucket School Dept. (NC)	PRMS	70.50	Close to limit
CHRISTINE		MATHIEU	1441	Providence School Dept.	PRAM	70.00	
EILEEN		AFONSO	1441	Providence School Dept.	PRAM	70.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	70.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	70.00	
STEPHEN		COSTELLO	1491	South Kingstown School Dept.	PRSB	70.00	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	69.50	
LARRY	W	DAVIDSON	1071	Chariho Regional School Dist.	PRSB	69.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	69.00	
MAUREEN	A	FITZPATRICK-JOYCE	1441	Providence School Dept.	PRAM	69.00	
MICHAEL	J	CONNOLLY	1411	Pawtucket School Dept.	PRAM	69.00	
RICHARD	S	BENSUSAN	1441	Providence School Dept.	PRAM	69.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	68.50	Close to limit
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	68.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRAM	68.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRAM	68.00	
MARY	A	LILLA	1441	Providence School Dept.	PRAM	68.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	68.00	
JANICE		HALLAL	1403	Northern Rhode Island Collaborative (NC)	PRMS	67.50	Close to limit
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRAM	67.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	67.00	
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	67.00	
MARYBETH		CZERNICKI	1441	Providence School Dept.	PRAM	67.00	
DAVID	A	CARUSO	1111	Cranston School Dept.	PRAM	66.50	
BRUCE	S	EVJE	1611	West Warwick School Dept.	PRSB	66.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
GERALDINE	L	BURGESS	1631	Woonsocket School Dept.	PRSB	65.00	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	64.50	
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRAM	64.50	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRAM	64.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	64.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	63.50	
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	63.50	
MARJORIE	G	CHACE	1411	Pawtucket School Dept.	PRAM	63.50	
CAMILLE	A	ACCIARDO	1281	Johnston School Dept.	PRSB	63.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	63.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	63.00	
IONA		ROSE	1441	Providence School Dept.	PRAM	63.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	63.00	
LORETTA		CARNES	1631	Woonsocket School Dept.	PRAM	63.00	
LUCY	E	LAMBOY	1441	Providence School Dept.	PRAM	63.00	
LUIS		ALVAREZ	1441	Providence School Dept.	PRAM	63.00	
PATRICIA	M	VECCHIONE	1281	Johnston School Dept.	PRSB	63.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRAM	62.00	
ROBERT		POWER	1351	Newport School Dept.	PRSB	62.00	
SALLY	A	QUINN	1471	Smithfield School Dept.	PRSB	62.00	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	61.50	
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	61.50	
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRSB	61.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	61.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRAM	61.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	61.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	61.00	
KATHLEEN	M	COOK	1631	Woonsocket School Dept.	PRAM	61.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	61.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	61.00	
PATRICIA	E	ANGILLY	1571	Warwick School Dept.	PRSB	61.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	60.50	
ARLENE	A	NAPPA	1571	Warwick School Dept.	PRSB	60.00	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	60.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRAM	60.00	
ARLENE	M	GARRISON	1651	Paul Cuffee School	PRAM	59.50	
JOHN	T	CANOLE	1341	New Shoreham School Dist.	PRAM	59.50	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	59.50	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	59.50	
SUZANNE	E	BETTENCOURT	1091	Coventry Public Schools	PRSB	59.50	
DEBRA	L	MILLER	1571	Warwick School Dept.	PRSB	59.00	
ERIN		RATH	1281	Johnston School Dept.	PRSB	59.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	59.00	
DIANE	C	GUAY	1031	Burrillville School Dept.	PRSB	58.50	
JOSEPH	M	BLECZINSKI	1571	Warwick School Dept.	PRSB	58.00	
LINDA	M	POLSELLI	1571	Warwick School Dept.	PRSB	58.00	
SUSANNE		WILLIAMS	1411	Pawtucket School Dept.	PRSB	58.00	
BARBARA	J	BOYLE	1651	Paul Cuffee School	PRAM	57.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
LAURENCE		HALL	1461	Scituate School Dept.	PRSB	57.50	
ANNE	N	COLANNINO	1441	Providence School Dept.	PRAM	57.00	
CHARLOTTE		TAVARES	1441	Providence School Dept.	PRAM	57.00	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	57.00	
JANE		COTTER	1641	Highlander Charter School	PRAM	57.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	57.00	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	57.00	
MICHAEL	F	MURRAY	1471	Smithfield School Dept.	PRAM	57.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	57.00	
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	56.50	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRAM	56.50	
CAROL	L	ALFANO	1151	East Greenwich School Dept.	PRSB	56.00	
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	56.00	
LINDA	H	RAWLINGS	1463	Scituate School Dept. (NC)	PRMS	56.00	
MICHAEL	J	BENEDETTO	2000	State	PRAM	56.00	
SHELLEY	L	TRAGAR	1281	Johnston School Dept.	PRAM	56.00	
ARTHUR		ENTWISTLE	1033	Burrillville School Dept. (NC)	PRMS	55.50	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRAM	55.50	
JOSEPH		CROWLEY	1533	Tiverton School Dept. (NC)	PRMS	55.00	
MICHAEL		CAPASSO	1631	Woonsocket School Dept.	PRSB	55.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRAM	55.00	
RALPH		ORLECK	1441	Providence School Dept.	PRAM	55.00	
DONALD	P	FAELLA	1121	Cumberland School Dept.	PRSB	54.50	
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	54.50	
PAULA	M	MARNIK	1381	North Providence School Dept.	PRSB	54.50	
DIANNE	M	RENZI	1441	Providence School Dept.	PRAM	54.00	
JANE		BATES	1491	South Kingstown School Dept.	PRSB	54.00	
JANICE		PRIMIANO	1411	Pawtucket School Dept.	PRSB	53.50	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	53.50	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	53.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	53.00	
DEBORAH	J	COTE	1471	Smithfield School Dept.	PRSB	53.00	
DIANE	M	FARREN	1571	Warwick School Dept.	PRSB	53.00	
LYNN	M	REYNOLDS	1323	Middletown Public Schools (NC)	PRMS	53.00	
PAULA	J	LAMARCHE	1571	Warwick School Dept.	PRSB	53.00	
SUZANNE	P	TELLIER	1121	Cumberland School Dept.	PRSB	53.00	
MERRILL	A	BRENNAN	1651	Paul Cuffee School	PRAM	52.50	
BARBARA	A	RING	1351	Newport School Dept.	PRSB	52.00	
KATHLEEN		MELLOR	1281	Johnston School Dept.	PRSB	52.00	
MARIA	J	CASIMIRO	1411	Pawtucket School Dept.	PRSB	52.00	
TERRIE	A	SILVA-LEONI	1391	North Smithfield School Dept.	PRSB	52.00	
EMILY	J	SPINARD	1021	Bristol Warren Reg. School Dist.	PRSB	51.00	
MARY	C	LOMBARDO	1441	Providence School Dept.	PRAM	51.00	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	50.50	
DEBORAH	A	JONES	1121	Cumberland School Dept.	PRSB	50.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	50.00	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	50.00	
STEPHEN		KANE	1441	Providence School Dept.	PRAM	50.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
BRUCE	J	MACKSQUID	1381	North Providence School Dept.	PRAM	49.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	49.00	
LINDA		MARTIN	1321	Middletown Public Schools	PRAM	49.00	
JEAN	K	PICANO	1281	Johnston School Dept.	PRSB	48.50	
KATHLEEN	L	SURIANI	1411	Pawtucket School Dept.	PRAM	48.50	
MARLENE		SILVESTRI	1413	Pawtucket School Dept. (NC)	PRMS	48.50	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	48.50	
ARLIN	G	ZORAIAN	1111	Cranston School Dept.	PRSB	48.00	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	48.00	
CAROL ANNE		TROMBLEY	1063	Central Falls School Dist. (NC)	PRMS	48.00	
NANCY	R	RADCLIFFE	1111	Cranston School Dept.	PRSB	48.00	
CAROLE	M	DONAHUE	1531	Tiverton School Dept.	PRSB	47.50	
FRANCINE	S	MARZILLI	1571	Warwick School Dept.	PRSB	47.50	
JACLYNN		DIPIETRO	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	47.50	
REBECCA	J	HANDY	1611	West Warwick School Dept.	PRSB	47.50	
JOHN	M	VIEIRA	1441	Providence School Dept.	PRAM	47.00	
ANGELO		NERI	1441	Providence School Dept.	PRAM	46.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	46.00	
PATRICIA	L	BIRD	1371	North Kingstown School Dept.	PRSB	46.00	
SUZANNE	M	SOUZA	1111	Cranston School Dept.	PRSB	46.00	
LAURA	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	45.50	
RICHARD	L	BOURCIER	1403	Northern Rhode Island Collaborative (NC)	PRMS	45.50	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	45.50	
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	45.00	
DEBRA		LAMBERT	1311	Little Compton School Dept.	PRAM	45.00	
SUZANNE	C	MILLS SHAW	1311	Little Compton School Dept.	PRSB	45.00	
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	44.50	
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	44.50	
PAMELA	R	ALEXANDER	1321	Middletown Public Schools	PRSB	44.50	
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRAM	44.00	
ELIZABETH	M	RUEST	1631	Woonsocket School Dept.	PRSB	44.00	
FRANCES	E	ZISSERSON	1113	Cranston School Dept. (NC)	PRMS	44.00	
NANCY	L	DOWDING	1391	North Smithfield School Dept.	PRSB	44.00	
REBECCA		JOHNSON	1491	South Kingstown School Dept.	PRSB	44.00	
THERESA	M	TAYLOR	1151	East Greenwich School Dept.	PRSB	44.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	43.50	
BEVERLY	B	TINKHAM	1201	Foster/Glocester Reg. School Dist.	PRSB	43.00	
JO ANN	A	CONWAY	1031	Burrillville School Dept.	PRSB	43.00	
JUDITH	K	MCANDREW	1621	Westerly School Dept.	PRSB	42.50	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	42.50	
ALLAN	N	HURST	1111	Cranston School Dept.	PRSB	42.00	
CAROL		BLISS	1441	Providence School Dept.	PRAM	42.00	
JANET		TARPEY	1381	North Providence School Dept.	PRSB	42.00	
JANET	M	SNYDER	1151	East Greenwich School Dept.	PRSB	42.00	
JONATHAN	A	MURRAY	1071	Chariho Regional School Dist.	PRSB	42.00	
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	42.00	
KATHLEEN		JOHNSON	1631	Woonsocket School Dept.	PRSB	42.00	
CYNTHIA		NEDWIDEK	1621	Westerly School Dept.	PRSB	41.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	41.50	
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	41.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	41.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	41.00	
LINDA	R	ST OURS	1151	East Greenwich School Dept.	PRSB	41.00	
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRAM	41.00	
NICOLETTE		CIANO	1441	Providence School Dept.	PRAM	41.00	
ROBERT	L	ARNOLD	1611	West Warwick School Dept.	PRSB	41.00	
SABINA	M	REI	1061	Central Falls Collaborative	PRAM	41.00	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	40.50	
MAUREEN		DE CRESCENZO	1751	RI NURSES INSTITUTE	PRAM	40.50	
ROSLYN		BIRKE	1751	RI NURSES INSTITUTE	PRAM	40.50	
DENNIS	N	TROPEA	1111	Cranston School Dept.	PRSB	40.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	40.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	40.00	
MARY AGNES		FENNESSEY	1201	Foster/Glocester Reg. School Dist.	PRSB	40.00	
PAULINE	A	SILVA	1381	North Providence School Dept.	PRSB	40.00	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	39.50	
JEFFRERY		LAURIE	1461	Scituate School Dept.	PRSB	39.00	
LETTY		MILLS	1331	Narragansett School Dept.	PRSB	38.50	
ROBERT	B	LEBLANC	1611	West Warwick School Dept.	PRSB	38.50	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	38.00	
JUDITH	A	CALABRETTA	1321	Middletown Public Schools	PRSB	38.00	
KATHLEEN	A	BARNES	1441	Providence School Dept.	PRAM	38.00	
PAMELA	A	ALLEN	1371	North Kingstown School Dept.	PRSB	38.00	
RALPH	A	MALAFRONTE	1061	Central Falls Collaborative	PRAM	38.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRSB	38.00	
MARJORIE	C	HUGHES	1151	East Greenwich School Dept.	PRSB	37.50	
DIANNA		BEAULIEU	1411	Pawtucket School Dept.	PRAM	37.00	
JACQUELINE		DALEY	1411	Pawtucket School Dept.	PRSB	37.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	37.00	
SHELLEY	L	TRAGAR	1281	Johnston School Dept.	PRSB	37.00	
STEPHEN	P	KIRBY	1571	Warwick School Dept.	PRSB	37.00	
WILLIAM	H	RAPP	1461	Scituate School Dept.	PRAM	37.00	
BARBARA	E	FOURNIER	1111	Cranston School Dept.	PRSB	36.50	
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	36.50	
EDWARD		BENJAMIN	1631	Woonsocket School Dept.	PRAM	36.00	
MARY	L	SODERLUND	1021	Bristol Warren Reg. School Dist.	PRAM	36.00	
ROBIN	M	PERRY	1321	Middletown Public Schools	PRAM	36.00	
RONALD	F	MARA	1441	Providence School Dept.	PRAM	36.00	
DONNA		CARLSON	1201	Foster/Glocester Reg. School Dist.	PRSB	35.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	35.50	
AUDREY	E	KAMPPER	1111	Cranston School Dept.	PRSB	35.00	
BERTRAND		BROUSSEAU	1471	Smithfield School Dept.	PRSB	35.00	
KAREN		FOX	1491	South Kingstown School Dept.	PRSB	35.00	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	35.00	
KATHLEEN	G	RIOUX	1531	Tiverton School Dept.	PRSB	35.00	
MARION		WALSH	1401	Northern Rhode Island Collaborative	PRSB	35.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
PAMELA	F	MILLER	1371	North Kingstown School Dept.	PRSB	35.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRAM	35.00	
RICHARD	F	KINSLOW	1411	Pawtucket School Dept.	PRSB	35.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	34.50	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	34.50	
NANCY	L	MOURA	1007	Barrington COLA NonCertifieds	PRMS	34.50	
JO ANN		JOINES	1411	Pawtucket School Dept.	PRSB	34.00	
LOURDES	O	COSTA	1441	Providence School Dept.	PRAM	34.00	
MAUREEN	A	MCCARTHY	1351	Newport School Dept.	PRSB	34.00	
BARBARA	F	PENZA	1571	Warwick School Dept.	PRSB	33.00	
CAROLE	M	DONAHUE	1531	Tiverton School Dept.	PRAM	33.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	33.00	
DONNA	M	MEIZOSO	1471	Smithfield School Dept.	PRSB	33.00	
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRAM	32.50	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	32.50	
PAULA	M	MARNIK	1381	North Providence School Dept.	PRAM	32.50	
ANN		SAN ANTONIO	1441	Providence School Dept.	PRAM	32.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRSB	32.00	
LOUIS	D	GERBI	1001	Barrington Public Schools	PRSB	32.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRAM	32.00	
MURKJE		DEKOE	1441	Providence School Dept.	PRAM	32.00	
NANCY V		LAURIE	1461	Scituate School Dept.	PRSB	32.00	
RONALD	L	JOHNSTON	1061	Central Falls Collaborative	PRAM	32.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	32.00	
PATRICIA	M	WINTERS	1331	Narragansett School Dept.	PRAM	31.80	
BARBARA		LANZIRE	1021	Bristol Warren Reg. School Dist.	PRSB	31.50	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	31.50	
CATHERINE		CRIMALDI	1161	East Providence Schools	PRSB	31.00	
LINDA		SILVA	1461	Scituate School Dept.	PRAM	31.00	
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.	PRAM	30.50	
DIANE	S	PAYSON	1123	Cumberland School Dept. (NC)	PRMS	30.50	
PAULA		MARINARO	1091	Coventry Public Schools	PRSB	30.50	
ANITA	T	LEMONS	1111	Cranston School Dept.	PRSB	30.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	30.00	
MICHELLE		NATALIZIA	1441	Providence School Dept.	PRAM	30.00	
SUSAN	A	ERNO	1411	Pawtucket School Dept.	PRSB	30.00	
THOMAS	A	GENTILE	1441	Providence School Dept.	PRAM	30.00	
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	29.00	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRAM	29.00	
GEORGE		MCFADDEN	1441	Providence School Dept.	PRAM	29.00	
JO ANN	A	CONWAY	1401	Northern Rhode Island Collaborative	PRSB	29.00	
JOAN	B	WHITTY	1321	Middletown Public Schools	PRSB	29.00	
JULIE	A	LATESSA	1441	Providence School Dept.	PRAM	29.00	
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	28.50	
DEBORAH	A	JOHNSON	1463	Scituate School Dept. (NC)	PRMS	28.00	
DEBORAH	S	SAMBUCO	1461	Scituate School Dept.	PRSB	28.00	
DONALD	W	FREDERICK	1111	Cranston School Dept.	PRAM	28.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	28.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	28.00	
BEVERLY	A	DEWARE	1441	Providence School Dept.	PRAM	27.00	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRSB	27.00	
CHRISTINE	L	WEBB	1331	Narragansett School Dept.	PRSB	27.00	
KAREN	A	KING	1191	Foster School Dist.	PRSB	27.00	
MARGARET	D	PEREIRA	1321	Middletown Public Schools	PRSB	27.00	
SARAH	S	GOLDBERG	1471	Smithfield School Dept.	PRSB	27.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRAM	27.00	
COLLEEN	A	CURIS	1631	Woonsocket School Dept.	PRSB	26.50	
ROSEMARIE		CABRAL	1473	Smithfield School Dept. (NC)	PRMS	26.50	
ANDY		BARNES	1631	Woonsocket School Dept.	PRSB	26.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	26.00	
JANET		TARPEY	1381	North Providence School Dept.	PRAM	26.00	
LINDA	J	LICKER	1111	Cranston School Dept.	PRSB	26.00	
LORI		RATHBONE	1071	Chariho Regional School Dist.	PRSB	26.00	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	25.50	
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.	PRSB	25.50	
DEBBIE	A	PUCCI	1621	Westerly School Dept.	PRSB	25.50	
MARIA	M	DUARTE	1161	East Providence Schools	PRSB	25.50	
ANITA	T	LEMONS	1031	Burrillville School Dept.	PRSB	25.00	
BRIAN	P	FLYNN	1571	Warwick School Dept.	PRSB	25.00	
GAYLE	J	DENELLE	1491	South Kingstown School Dept.	PRSB	25.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	25.00	
SUSAN		YESSIAN	1111	Cranston School Dept.	PRSB	25.00	
ANGELA	L	ANDREWS-DUNN	1411	Pawtucket School Dept.	PRAM	24.50	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	24.50	
MARY JANE		ESTRELLA	1161	East Providence Schools	PRSB	24.50	
PHILIP	W	KERSHAW	1611	West Warwick School Dept.	PRSB	24.50	
SUSAN	T	SHIPPEE	1201	Foster/Glocester Reg. School Dist.	PRAM	24.50	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	24.00	
HAROLD	J	SMITH	2000	State	PRSB	24.00	
EILEEN		MALAFRONTA	1021	Bristol Warren Reg. School Dist.	PRSB	23.50	
PRISCILLA	J	ARCHAMBAULT	1331	Narragansett School Dept.	PRAM	23.50	
SUSAN		MOORE	1381	North Providence School Dept.	PRSB	23.50	
ANN		JANKOWSKI	1321	Middletown Public Schools	PRSB	23.00	
DENNIS	J	REBELO	1413	Pawtucket School Dept. (NC)	PRMS	23.00	
KATHLEEN		WINSOR	1441	Providence School Dept.	PRAM	23.00	
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	23.00	
PAULETTE	M	BARDEN	1063	Central Falls School Dist. (NC)	PRMS	23.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	23.00	
STEVEN		MANCINI	1441	Providence School Dept.	PRAM	23.00	
DOROTHY	V	RICHARD	1413	Pawtucket School Dept. (NC)	PRMS	22.50	
JUDITH	A	FISKE	1473	Smithfield School Dept. (NC)	PRMS	22.50	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	22.50	
BARBARA		HALZEL	1061	Central Falls Collaborative	PRAM	22.00	
COLLEEN	M	VORRO	1571	Warwick School Dept.	PRSB	22.00	
CYNTHIA	A	DINOBILE	1471	Smithfield School Dept.	PRSB	22.00	
DAVID	F	DESJARDINS	1641	Highlander Charter School	PRSB	22.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
ELAINE	A	HOULE	1571	Warwick School Dept.	PRSB	22.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRAM	22.00	
JEAN	M	GREEN	1091	Coventry Public Schools	PRSB	22.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRAM	22.00	
KATHLEEN	F	BENNETT	1151	East Greenwich School Dept.	PRSB	22.00	
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	22.00	
SUSAN		MOORE	1031	Burrillville School Dept.	PRAM	22.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRAM	22.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	22.00	
CAROL	K	BATCHELDER	1331	Narragansett School Dept.	PRSB	21.50	
CYNTHIA		NEDWIDEK	1621	Westerly School Dept.	PRAM	21.50	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	21.50	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	21.50	
CAROL	A	BOTELHO	1161	East Providence Schools	PRSB	21.00	
JANET		LABRANCHE	1091	Coventry Public Schools	PRSB	21.00	
MARY	M	FOGELL	1461	Scituate School Dept.	PRSB	21.00	
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRSB	21.00	
PAULINE		PAPINO	1471	Smithfield School Dept.	PRSB	21.00	
STASIA		TENAGLIA	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	21.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	21.00	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	20.50	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	20.50	
MARGARET	A	MCKIERNAN	1021	Bristol Warren Reg. School Dist.	PRSB	20.50	
MARGARET	M	WHARTON	1121	Cumberland School Dept.	PRSB	20.50	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRSB	20.00	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	20.00	
JOAN		OSMANSKI	1211	Glocester School Dist.	PRSB	20.00	
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRAM	20.00	
JOYCE		AVEDISIAN	1411	Pawtucket School Dept.	PRSB	20.00	
KATHLEEN	A	WALSH	1571	Warwick School Dept.	PRSB	20.00	
WILLIAM		HODGE	1491	South Kingstown School Dept.	PRSB	20.00	
EMILY	A	SILVIA	1321	Middletown Public Schools	PRSB	19.50	
LINDA	M	SULLIVAN	2010	Department of Corrections	PRSB	19.50	
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	19.00	
GLORIA		CIESYNSKI	1061	Central Falls Collaborative	PRAM	19.00	
JANE		OLIVER-FARNSWORTH	1021	Bristol Warren Reg. School Dist.	PRAM	19.00	
MARIA GRACE		ARRUDA	1021	Bristol Warren Reg. School Dist.	PRSB	19.00	
MARTIN	J	SCHANCK	1461	Scituate School Dept.	PRSB	19.00	
MARY	K	GREENAN	1621	Westerly School Dept.	PRSB	19.00	
GEORGE		MCLAUGHLIN	2000	State	PRSB	18.00	
KATHLEEN	A	GAGE	1571	Warwick School Dept.	PRSB	18.00	
LINDA	D	ACTON	1373	North Kingstown School Dept. (NC)	PRMS	18.00	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	18.00	
SUSAN	J	ROQUE	1021	Bristol Warren Reg. School Dist.	PRSB	18.00	
ARLIN	G	ZORAIAN	1111	Cranston School Dept.	PRAM	17.50	
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRAM	17.50	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	17.50	
SUSAN		DOBOSZYNSKI	1331	Narragansett School Dept.	PRSB	17.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
AMELIA	C	MONGILLO	1491	South Kingstown School Dept.	PRSB	17.00	
ANDREW	P	BARRY	1531	Tiverton School Dept.	PRSB	17.00	
CAROL	J	RICCI	1111	Cranston School Dept.	PRSB	17.00	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	17.00	
CYNTHIA	L	AZZA	1491	South Kingstown School Dept.	PRSB	17.00	
ELIZABETH	J	RODERIQUES	1323	Middletown Public Schools (NC)	PRMS	17.00	
NANCY	M	RIFFLE	1111	Cranston School Dept.	PRSB	17.00	
PATRICIA		REALI	1611	West Warwick School Dept.	PRSB	17.00	
PATRICIA	E	WINIARSKI	1411	Pawtucket School Dept.	PRSB	17.00	
LORI		DESIMONE	1471	Smithfield School Dept.	PRSB	16.50	
SHEILA	A	SULLIVAN	1491	South Kingstown School Dept.	PRSB	16.50	
ALAN	G	GUSTAFSON	1201	Foster/Glocester Reg. School Dist.	PRSB	16.00	
BARBARA		KEEGAN	1373	North Kingstown School Dept. (NC)	PRMS	16.00	
ELLEN	L	VERMETTE	1411	Pawtucket School Dept.	PRSB	16.00	
MARILYN	F	MOSKOL	1351	Newport School Dept.	PRSB	16.00	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	16.00	
PAULINE	A	SILVA	1381	North Providence School Dept.	PRAM	16.00	
SUSAN	L	DIAS	1353	Newport School Dept. (NC)	PRMS	16.00	
DONNA	M	MANN	1161	East Providence Schools	PRSB	15.50	
JANE		OLIVER-FARNSWORTH	1021	Bristol Warren Reg. School Dist.	PRSB	15.50	
PATRICIA	A	LUPOLI	1121	Cumberland School Dept.	PRSB	15.50	
ROBERT		ZAMBUCO	1611	West Warwick School Dept.	PRSB	15.50	
ROBERT	B	EWART	1471	Smithfield School Dept.	PRSB	15.50	
SHARON	A	CASCIONE	1611	West Warwick School Dept.	PRSB	15.50	
CAROLE		MARSHALL	1441	Providence School Dept.	PRAM	15.00	
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	15.00	
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	15.00	
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	15.00	
LARRY	W	DAVIDSON	1621	Westerly School Dept.	PRSB	15.00	
LINDA	S	RESNICK	1411	Pawtucket School Dept.	PRSB	15.00	
MICHAEL		PETRARCA	1463	Scituate School Dept. (NC)	PRMS	15.00	
RUTHANNE		LOGAN	1371	North Kingstown School Dept.	PRSB	15.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRSB	15.00	Return from Suspension
CAROLYN	H	PERKINS	1071	Chariho Regional School Dist.	PRSB	14.50	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	14.50	
KATHLEEN	F	UPDEGROVE	1351	Newport School Dept.	PRSB	14.50	
RAYMOND	J	BOOKER	1473	Smithfield School Dept. (NC)	PRMS	14.50	
SUSAN	S	EVANS	1373	North Kingstown School Dept. (NC)	PRMS	14.50	
MARY ANN		ANTHONY	1611	West Warwick School Dept.	PRSB	14.40	
DEBORAH	A	GAMELIN	1461	Scituate School Dept.	PRSB	14.00	
JOANNE		PELLETIER	1621	Westerly School Dept.	PRSB	14.00	
MARILYN		PELLERIN	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	14.00	
MARILYN	S	GORGONE	1461	Scituate School Dept.	PRSB	14.00	
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRAM	14.00	
THOMAS	J	KELLY	1111	Cranston School Dept.	PRSB	14.00	
BARBARA		KEEGAN	1371	North Kingstown School Dept.	PRSB	13.50	
CATHERINE	A	BURDICK	1091	Coventry Public Schools	PRSB	13.50	
JANE	C	VALLIERE	1331	Narragansett School Dept.	PRSB	13.50	

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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
KATHLEEN		REFICI	1473	Smithfield School Dept. (NC)	PRMS	13.50	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	13.00	
CELESTE	M	POTTER	1473	Smithfield School Dept. (NC)	PRMS	13.00	
JO ANN	M	FIELDING	1571	Warwick School Dept.	PRSB	13.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	13.00	
PAMELA	A	ALLEN	1271	Jamestown School Dept.	PRSB	13.00	
PATRICIA	I	RAYCES	1441	Providence School Dept.	PRAM	13.00	
RICHARD	F	KINSLOW	1413	Pawtucket School Dept. (NC)	PRMS	13.00	
ROBERT	W	MC KENNA	1571	Warwick School Dept.	PRSB	13.00	
THELMA		CORRENTE	1441	Providence School Dept.	PRAM	13.00	
MARILYN	M	BUCHANAN	1281	Johnston School Dept.	PRSB	12.50	
DIANE	M	FARREN	1281	Johnston School Dept.	PRSB	12.00	
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	12.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	12.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	12.00	
RICHARD		ZAGRODNY	1201	Foster/Glocester Reg. School Dist.	PRAM	12.00	
BERYL		JOHNSTON	1331	Narragansett School Dept.	PRSB	11.50	
KATHERINE	A	AIELLO	1071	Chariho Regional School Dist.	PRSB	11.50	
SUZANNE	V	RODRIGUES	1121	Cumberland School Dept.	PRSB	11.50	
ALBERT	L	NORMAN	1373	North Kingstown School Dept. (NC)	PRMS	11.00	
DONALD	E	WOODS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	11.00	
JUDITH	A	O'DONNELL	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	11.00	
JULIO		SEQUEIRA	1411	Pawtucket School Dept.	PRSB	11.00	
MICHAEL	N	SENERCHIA	1091	Coventry Public Schools	PRSB	11.00	
ROBERT	A	HICKS	1491	South Kingstown School Dept.	PRAM	11.00	
BEVERLY	B	TINKHAM	1211	Glocester School Dist.	PRSB	10.50	
ELIZABETH		KEEGAN	1301	Lincoln School Dept.	PRAM	10.50	
THOMAS		CONLON	1151	East Greenwich School Dept.	PRSB	10.50	
ARLENE		MCVEIGH	1441	Providence School Dept.	PRAM	10.00	
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRAM	10.00	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	10.00	
CAROL	A	MARCIANO	1111	Cranston School Dept.	PRSB	10.00	
EDWARD	J	MYERS JR	1461	Scituate School Dept.	PRAM	10.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	10.00	
JOSEPH		CROWLEY	1401	Northern Rhode Island Collaborative	PRAM	10.00	
LINDA		ROBERTSON-JENNINGS	1441	Providence School Dept.	PRAM	10.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	10.00	
MARY	G	MCNALLY	1111	Cranston School Dept.	PRSB	10.00	
MARY	S	TONET	1091	Coventry Public Schools	PRSB	10.00	
PAULA	K	JOHNSON	1441	Providence School Dept.	PRAM	10.00	
ROBIN	C	D'ALMEIDA	1111	Cranston School Dept.	PRSB	10.00	
SHEILA	A	MONAHAN	2010	Department of Corrections	PRSB	10.00	
VICTOR	J	CALDARONE	1113	Cranston School Dept. (NC)	PRMS	10.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	9.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	9.50	
DAVID	W	SIMPSON	1091	Coventry Public Schools	PRSB	9.00	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRAM	9.00	
JILL	A	PATRIE	1091	Coventry Public Schools	PRSB	9.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
JO-ANN		AVEDISIAN	1091	Coventry Public Schools	PRSB	9.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRSB	9.00	
RENA	A	ANTHONY	1111	Cranston School Dept.	PRSB	9.00	
SUSAN		HALPIN	1411	Pawtucket School Dept.	PRSB	9.00	
SUSAN		KAPLAN	1441	Providence School Dept.	PRAM	9.00	
THOMAS		CONLON	1571	Warwick School Dept.	PRAM	9.00	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRAM	8.50	
JORDAN W		HOROWITZ	1381	North Providence School Dept.	PRAM	8.50	
SHIRLEY	K	VENTRONE	1091	Coventry Public Schools	PRSB	8.50	
BRIAN		CARN	1441	Providence School Dept.	PRAM	8.00	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRSB	8.00	
ELIZABETH		SALZILLO	1411	Pawtucket School Dept.	PRAM	8.00	
GAIL	B	MCDONALD	1301	Lincoln School Dept.	PRSB	8.00	
JORDAN W		HOROWITZ	1381	North Providence School Dept.	PRSB	8.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	8.00	
MARIO	E	PAPITTO	1063	Central Falls School Dist. (NC)	PRMS	8.00	
MARLEE	T	LACOSTE	1341	New Shoreham School Dist.	PRSB	8.00	
PATRICIA	A	MAYNARD	1441	Providence School Dept.	PRAM	8.00	
EILEEN	C	HERNDON	1021	Bristol Warren Reg. School Dist.	PRSB	7.50	
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRSB	7.50	
TERRIE	A	SILVA-LEONI	1091	Coventry Public Schools	PRSB	7.50	
THOMAS		CONLON	1571	Warwick School Dept.	PRSB	7.50	
BARBARA		HALZEL	1441	Providence School Dept.	PRAM	7.00	
CAROL	A	FERRY	1381	North Providence School Dept.	PRSB	7.00	
CAROLYN	M	KEEGAN	1571	Warwick School Dept.	PRSB	7.00	
JOAN		OSMANSKI	1211	Glocester School Dist.	PRAM	7.00	
LINDA	D	CARLEY	1473	Smithfield School Dept. (NC)	PRMS	7.00	
MARY LOU		RIKER	1371	North Kingstown School Dept.	PRSB	7.00	
N.DIANE		DAVIS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	7.00	
SUSAN		MOORE	1381	North Providence School Dept.	PRAM	7.00	
SUSAN	A	ERNO	1441	Providence School Dept.	PRAM	7.00	
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	6.50	
LINDA	R	OSBORNE	1091	Coventry Public Schools	PRSB	6.50	
DONNA	A	KENYON	2010	Department of Corrections	PRSB	6.00	
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRSB	6.00	
LYNN	K	MCGOVERN	1371	North Kingstown School Dept.	PRSB	6.00	
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRSB	6.00	
PATRICIA	J	CAPPUCCI	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	6.00	
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRAM	6.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	6.00	
VALERIE	L	DILIBERO	1441	Providence School Dept.	PRAM	6.00	
WILLIAM		HODGE	1331	Narragansett School Dept.	PRSB	6.00	
ELAINE		SPARLING	1611	West Warwick School Dept.	PRSB	5.50	
ANGELA	C	HAWKINS	1021	Bristol Warren Reg. School Dist.	PRSB	5.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRSB	5.00	
CHARLENE		HOLMES	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	5.00	
CORINNE	E	SMITH	1441	Providence School Dept.	PRAM	5.00	
EUNICE	A	GIZZI	1321	Middletown Public Schools	PRSB	5.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
FRANK		PALLOTTA JR	1031	Burrillville School Dept.	PRAM	5.00	
JACQUELYN		LAMOUREUX	1611	West Warwick School Dept.	PRSB	5.00	
KATHLEEN	M	COOK	1111	Cranston School Dept.	PRSB	5.00	
MARIE	D	CARANCI	1113	Cranston School Dept. (NC)	PRMS	5.00	
SUSAN	E	ABILHEIRA	1021	Bristol Warren Reg. School Dist.	PRSB	5.00	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	5.00	
TRUDY		CARMAN	1111	Cranston School Dept.	PRSB	5.00	
ALLEN	C	HUESTIS	1201	Foster/Glocester Reg. School Dist.	PRSB	4.00	
EDWIN	B	GORDON	1441	Providence School Dept.	PRAM	4.00	
G ERVIN		HOLE	1331	Narragansett School Dept.	PRSB	4.00	
IRENE	B	SULLIVAN	1271	Jamestown School Dept.	PRSB	4.00	
JOAN	D	O'HALLORAN	1161	East Providence Schools	PRSB	4.00	
JOANNE		PELLETIER	1371	North Kingstown School Dept.	PRSB	4.00	
KATHERINE	A	AIELLO	1621	Westerly School Dept.	PRSB	4.00	
KATHRYN	B	KEENAN	1151	East Greenwich School Dept.	PRSB	4.00	
LINDA	R	GANNON	1571	Warwick School Dept.	PRSB	4.00	
MARIE		RILEY	1411	Pawtucket School Dept.	PRSB	4.00	
SUBHASH		CHANDER	1611	West Warwick School Dept.	PRSB	4.00	
MARY ANN		ANTHONY	1611	West Warwick School Dept.	PRSB	3.60	
JACQUELYN		LAMOUREUX	1151	East Greenwich School Dept.	PRSB	3.50	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRSB	3.50	
KATHRYN	F	NOLETT	1473	Smithfield School Dept. (NC)	PRMS	3.50	
SHERRYL		CARLOMUSTO	1461	Scituate School Dept.	PRSB	3.50	
BARBARA ANN		CARDOSI	1411	Pawtucket School Dept.	PRSB	3.00	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRSB	3.00	
CINDY	L	JUAIRE	1413	Pawtucket School Dept. (NC)	PRMS	3.00	
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRSB	3.00	
DONNA SUE		ROUSE	1151	East Greenwich School Dept.	PRSB	3.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	3.00	
JACQUELINE	A	TAYLOR	1021	Bristol Warren Reg. School Dist.	PRSB	3.00	
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRSB	3.00	
MARIE	F	LUPINO	1661	Kingston Hill Academy School	PRSB	3.00	
PAULA		SOULER	1091	Coventry Public Schools	PRSB	3.00	
ROBERT	J	WALDRAFF	1611	West Warwick School Dept.	PRSB	3.00	
ROBERT	M	OBRIEN	1381	North Providence School Dept.	PRSB	3.00	
ROBIN	M	PERRY	1321	Middletown Public Schools	PRSB	3.00	
WILLIAM	V	CATONE	1111	Cranston School Dept.	PRSB	3.00	
DEBORAH	J	GENDREAU	1411	Pawtucket School Dept.	PRSB	2.50	
ELIZABETH	E	ST ANGELO	1007	Barrington COLA NonCertifieds	PRMS	2.50	
GAIL		DUCHARME	1633	Woonsocket School Dept. (NC)	PRMS	2.50	
JEANNE		TSAKERES	1331	Narragansett School Dept.	PRSB	2.50	
LINDA ANN		OLIVEIRA	1021	Bristol Warren Reg. School Dist.	PRAM	2.50	
MARIA	F	DUQUETTE	1091	Coventry Public Schools	PRSB	2.50	
PAULA	T	RICHARDS-SOUSA	1021	Bristol Warren Reg. School Dist.	PRAM	2.50	
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	2.50	
ANTHONY	A	SEOANE	1201	Foster/Glocester Reg. School Dist.	PRSB	2.00	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRAM	2.00	
CLEMENT	J	SOSCIA	1621	Westerly School Dept.	PRSB	2.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
DEBRA	J	CALLACI	1571	Warwick School Dept.	PRSB	2.00	
KAREN	L	SEITLER	1371	North Kingstown School Dept.	PRSB	2.00	
KARIN	E	LUKOWICZ	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRSB	2.00	
MARIA GRACE		ARRUDA	1021	Bristol Warren Reg. School Dist.	PRAM	2.00	
MARY	Q	ROUNDS	1571	Warwick School Dept.	PRSB	2.00	
MAUREEN	A	RILEY	1471	Smithfield School Dept.	PRSB	2.00	
NANCY	P	CORDY	1491	South Kingstown School Dept.	PRSB	2.00	
AMY		ABRAMSON-DENHOFF	1373	North Kingstown School Dept. (NC)	PRMS	1.50	
ANGELA	C	HAWKINS	1021	Bristol Warren Reg. School Dist.	PRAM	1.50	
KATHLEEN	G	RIOUX	1311	Little Compton School Dept.	PRSB	1.50	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRSB	1.50	
LYNN	C	SISSON	1091	Coventry Public Schools	PRSB	1.50	
ALBERT	C	DIFAZIO	2000	State	PRSB	1.00	
ANNA		AMBROSINO	1371	North Kingstown School Dept.	PRSB	1.00	
ANTHONY	J	TORREGROSSA	1471	Smithfield School Dept.	PRSB	1.00	
BEVERLY	B	TINKHAM	1211	Glocester School Dist.	PRAM	1.00	
CHRISTINE		NELSON	1091	Coventry Public Schools	PRSB	1.00	
CLAUDE	M	WATSKY	1181	Exeter/West Greenwich Reg. Schools	PRSB	1.00	
DEBORAH		MASCIARELLI	1491	South Kingstown School Dept.	PRSB	1.00	
ELAINE	C	PETROCELLI	1091	Coventry Public Schools	PRSB	1.00	
JACQUELINE	A	TAYLOR	1021	Bristol Warren Reg. School Dist.	PRAM	1.00	
JANE	A	MAINELLA	1571	Warwick School Dept.	PRSB	1.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	1.00	
KENNETH	J	HOPKINS	1111	Cranston School Dept.	PRSB	1.00	
LINDA		BUTERA NOBLE	1441	Providence School Dept.	PRAM	1.00	
LOUISE	M	DENETTE	1371	North Kingstown School Dept.	PRSB	1.00	
MARY	K	GREENAN	1271	Jamestown School Dept.	PRSB	1.00	
MYRA	A	JEROZAL	1461	Scituate School Dept.	PRSB	1.00	
PATRICIA		BELLINI	1371	North Kingstown School Dept.	PRSB	1.00	
PETER	L	STETSON	1091	Coventry Public Schools	PRSB	1.00	
RICHARD	S	SILVIA	1007	Barrington COLA NonCertifieds	PRMS	1.00	
ROBERT	A	HICKS	1571	Warwick School Dept.	PRAM	1.00	
SUSAN	E	ABILHEIRA	1021	Bristol Warren Reg. School Dist.	PRAM	1.00	
THERESA		SILVA	1021	Bristol Warren Reg. School Dist.	PRAM	1.00	
WILLIAM	F	LYONS	1091	Coventry Public Schools	PRSB	0.50	



ERSRI Memorandum

ERSRI Board: Date: July 3, 2019

Seth Magaziner
General Treasurer
Chair To: Retirement Board

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

Subject: Post Retirement Employment Reports

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

Thomas A. Mullaney

Claire M. Newell

Marcia B. Reback

Jean Rondeau

Laura Shawhughes

Lisa A. Whiting

Frank J. Karpinski
Executive Director

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

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

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

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

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

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

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

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

Employees' Retirement System of Rhode Island



13.3. Report of Contributions



Employees' Retirement System of Rhode Island

**Report of Contributions
Period Ending: 7/2/19**

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 7/2/19
1031 Burrillville School Dept.	BIWK	6/24/2019	\$77,664.26	\$215,954.75	\$1,605,612.79	\$ 293,619.01	5/18/2019	\$ 127,913.80	0	\$ -
1611 West Warwick School Dept.	BIWK	5/18/2019	\$49,774.61	\$132,645.39	\$986,211.00	\$ 182,420.00	5/18/2019	\$ 192,489.76	0	\$ -
1731 The Greene School	BIWK	6/1/2019	\$1,732.58	\$5,540.13	\$41,190.56	\$ 7,272.71	5/18/2019	\$ 8,450.93	0	\$ -
1301 Lincoln School Department	BIWK	6/20/2019	\$60,921.33	\$157,138.41	\$1,168,315.19	\$ 218,059.74	5/23/2019	\$ 187,400.19	0	\$ -
1281 Johnston School Dept.	BIWK	6/7/2019	\$228,040.52	\$592,595.55	\$4,405,914.04	\$ 820,636.07	5/24/2019	\$ 186,072.85	0	\$ -
1381 North Providence School Dept.	BIWK	5/24/2019	\$49,855.81	\$128,147.84	\$952,773.60	\$ 178,003.65	5/24/2019	\$ 189,739.07	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	6/21/2019	\$4,943.07	\$12,224.52	\$90,888.68	\$ 17,167.59	5/24/2019	\$ 15,021.23	0	\$ -
1671 International Charter School	BIWK	6/21/2019	\$3,660.39	\$12,535.94	\$93,203.82	\$ 16,196.33	5/24/2019	\$ 14,049.90	0	\$ -
1471 Smithfield School Dept.	BIWK	6/22/2019	\$2,390.79	\$5,884.32	\$43,749.58	\$ 8,275.11	5/25/2019	\$ 170,221.82	0	\$ -
1591 West Bay Collaborative	BIWK	6/22/2019	\$2,012.15	\$7,216.86	\$53,657.00	\$ 9,229.01	5/25/2019	\$ 6,489.41	0	\$ -
2100 R.I. Airport Corporation	BIWK	6/22/2019	\$2,228.82	\$5,439.74	\$21,125.20	\$ 7,668.56	5/25/2019	\$ 8,067.21	0	\$ -
1441 Providence School Dept.	BIWK	6/23/2019	\$189,224.89	\$546,491.16	\$4,063,133.91	\$ 735,716.05	5/26/2019	\$ 682.66	0	\$ -
1448 Providence 12 Month Bi-Weekly	BIWK	6/23/2019	\$35,492.84	\$89,577.07	\$666,000.80	\$ 125,069.91	5/26/2019	\$ 100,845.76	0	\$ -
1771 Sheila C Nowell Leadership Academy	BIWK	5/26/2019	\$1,376.95	\$4,938.64	\$36,718.58	\$ 6,315.59	5/26/2019	\$ 6,315.59	0	\$ -
1491 South Kingstown School Dept.	BIWK	6/21/2019	\$33,725.61	\$86,198.51	\$640,881.49	\$ 119,924.12	5/29/2019	\$ 74,809.32	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	6/14/2019	\$74,421.34	\$201,988.04	\$1,501,769.49	\$ 276,409.38	5/31/2019	\$ 186,028.60	0	\$ -
1191 Foster School Dist.	BIWK	5/31/2019	\$2,990.96	\$8,769.12	\$65,197.98	\$ 11,760.08	5/31/2019	\$ 12,317.84	0	\$ -
1321 Middletown Public Schools	BIWK	6/14/2019	\$214,252.80	\$511,107.20	\$3,800,052.67	\$ 725,360.00	5/31/2019	\$ 136,574.08	0	\$ -
1641 Highlander Charter School	SMON	6/29/2019	\$9,414.52	\$33,014.06	\$245,456.90	\$ 42,428.58	5/31/2019	\$ 21,753.73	0	\$ -
1681 The Compass School	SMON	6/25/2019	\$3,373.55	\$12,099.77	\$89,961.05	\$ 15,473.32	5/31/2019	\$ 7,521.24	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	6/29/2019	\$2,497.44	\$5,287.29	\$39,310.80	\$ 7,784.73	5/31/2019	\$ 13,432.04	0	\$ -
1701 Beacon Charter School Of Woonsocket	SMON	6/15/2019	\$3,530.37	\$12,662.27	\$94,142.69	\$ 16,192.64	5/31/2019	\$ 16,192.64	0	\$ -
1741 Trinity Academy	SMON	6/26/2019	\$1,907.52	\$6,349.23	\$47,206.05	\$ 8,256.75	5/31/2019	\$ 8,881.80	0	\$ -
1751 RI Nurses Institute	SMON	6/24/2019	\$9,668.86	\$30,769.46	\$228,769.41	\$ 40,438.32	5/31/2019	\$ 13,641.31	0	\$ -
1761 The Village Green Virtual Charter School	SMON	6/15/2019	\$2,526.94	\$6,463.83	\$48,058.24	\$ 8,990.77	5/31/2019	\$ 9,683.72	0	\$ -
1791 Charette Charter School	SMON	6/15/2019	\$303.88	\$933.86	\$6,943.18	\$ 1,237.74	5/31/2019	\$ 1,510.46	0	\$ -
1271 Jamestown School Dept.	BIWK	6/1/2019	\$6,867.56	\$21,210.01	\$157,695.26	\$ 28,077.57	6/1/2019	\$ 29,758.34	0	\$ -
1341 New Shoreham School Dist.	BIWK	6/19/2019	\$17,888.55	\$55,352.06	\$411,539.30	\$ 73,240.61	6/1/2019	\$ 15,671.60	0	\$ -
1411 Pawtucket School Dept.	BIWK	6/29/2019	\$14,519.17	\$37,845.59	\$281,379.68	\$ 52,364.76	6/1/2019	\$ 527,123.51	0	\$ -
1531 Tiverton School Dept.	BIWK	6/29/2019	\$109,644.90	\$331,267.98	\$2,462,958.77	\$ 440,912.88	6/1/2019	\$ 94,723.73	0	\$ -
1711 The Learning Community Charter School	BIWK	6/21/2019	\$10,943.03	\$35,703.34	\$265,452.36	\$ 46,646.37	6/1/2019	\$ 20,319.50	0	\$ -
1447 Providence Long Term Subs	WKLY	6/23/2019	\$1,003.82	\$3,519.21	\$26,165.50	\$ 4,523.03	6/2/2019	\$ 4,984.71	0	\$ -
1461 Scituate School Dept.	BIWK	6/16/2019	\$47,125.94	\$140,608.29	\$1,045,415.38	\$ 187,734.23	6/2/2019	\$ 79,701.17	0	\$ -
1061 Central Falls Collaborative	BIWK	6/28/2019	\$16.34	\$58.59	\$435.60	\$ 74.93	6/5/2019	\$ 149,194.71	0	\$ -
1151 East Greenwich School Dept.	BIWK	6/7/2019	\$28,173.88	\$88,222.23	\$655,923.90	\$ 116,396.11	6/7/2019	\$ 119,225.66	0	\$ -
1161 East Providence Schools	BIWK	6/7/2019	\$49,420.23	\$166,252.11	\$1,236,070.64	\$ 215,672.34	6/7/2019	\$ 298,261.85	0	\$ -
1351 Newport School Dept.	BIWK	6/21/2019	\$27,109.57	\$92,384.77	\$686,459.69	\$ 119,494.34	6/7/2019	\$ 154,218.11	0	\$ -
1571 Warwick School Dept.	BIWK	6/28/2019	\$81,209.32	\$282,637.19	\$2,101,390.18	\$ 363,846.51	6/7/2019	\$ 576,943.25	0	\$ -
1111 Cranston School Dept.	BIWK	6/22/2019	\$211,592.40	\$643,687.59	\$4,785,778.52	\$ 855,279.99	6/8/2019	\$ 686,836.57	0	\$ -
1121 Cumberland School Dept.	BIWK	6/22/2019	\$269,556.09	\$791,178.71	\$5,882,368.61	\$ 1,060,734.80	6/8/2019	\$ 233,519.57	0	\$ -
1391 North Smithfield School Dept.	BIWK	6/22/2019	\$97,236.65	\$307,712.29	\$2,287,823.47	\$ 404,948.94	6/8/2019	\$ 88,648.86	0	\$ -
1661 Kingston Hill Academy School	BIWK	6/22/2019	\$1,409.22	\$5,054.42	\$37,579.29	\$ 6,463.64	6/8/2019	\$ 6,548.84	0	\$ -
1781 South Side Elementary Charter School	BIWK	6/25/2019	\$212.02	\$760.44	\$5,653.86	\$ 972.46	6/8/2019	\$ 3,832.49	0	\$ -
2000 State	BIWK	6/8/2019	\$765,346.39	\$5,363,541.19	\$20,406,296.68	\$ 6,128,887.58	6/8/2019	\$ 7,884,282.61	0	\$ -
2010 Correctional Officers	BIWK	6/22/2019	\$237,275.40	\$712,643.51	\$2,711,733.99	\$ 949,918.91	6/8/2019	\$ 955,443.99	0	\$ -
2200 RI Economic Dev. Corp.	BIWK	6/22/2019	\$419.25	\$981.43	\$3,811.38	\$ 1,400.68	6/8/2019	\$ 1,400.68	0	\$ -
2300 Narragansett Bay Commission	BIWK	6/22/2019	\$7,265.34	\$49,888.53	\$193,741.82	\$ 57,153.87	6/8/2019	\$ 71,786.36	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	6/23/2019	\$207,387.27	\$577,541.83	\$4,293,990.29	\$ 784,929.10	6/9/2019	\$ 181,052.33	0	\$ -
1721 Segue Institute Of Learning	BIWK	6/9/2019	\$2,581.11	\$9,257.56	\$68,829.56	\$ 11,838.67	6/9/2019	\$ 11,838.67	0	\$ -



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 7/2/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 7/2/19
1331 Narragansett School Dept.	BIWK	6/27/2019	\$88,689.33	\$251,376.40	\$1,868,969.15	\$ 340,065.73	6/13/2019	\$ 88,269.03	0	\$ -
1001 Barrington Public Schools	BIWK	6/28/2019	\$203,804.11	\$598,843.83	\$4,452,370.60	\$ 802,647.94	6/14/2019	\$ 180,865.73	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	6/14/2019	\$1,521.59	\$5,303.81	\$39,433.58	\$ 6,825.40	6/14/2019	\$ 8,573.70	0	\$ -
1211 Glocester School Dist.	BIWK	6/14/2019	\$867.72	\$1,060.98	\$7,888.33	\$ 1,928.70	6/14/2019	\$ 1,928.70	0	\$ -
1311 Little Compton School Dept.	BIWK	6/28/2019	\$16,187.88	\$54,099.04	\$402,223.19	\$ 70,286.92	6/14/2019	\$ 17,777.33	0	\$ -
1371 North Kingstown School Dept.	BIWK	6/21/2019	\$3,059.62	\$10,973.89	\$81,590.20	\$ 14,033.51	6/14/2019	\$ 1,231,469.59	0	\$ -
1621 Westerly School Dept.	BIWK	6/28/2019	\$3,832.34	\$6,689.27	\$49,734.31	\$ 10,521.61	6/14/2019	\$ 192,993.07	0	\$ -
1651 Paul Cuffee School	BIWK	6/15/2019	\$8,941.31	\$30,082.94	\$223,665.78	\$ 39,024.25	6/15/2019	\$ 42,496.80	0	\$ -
1091 Coventry Public Schools	BIWK	6/30/2019	\$85,315.91	\$211,656.14	\$1,573,651.06	\$ 296,972.05	6/16/2019	\$ 268,340.60	0	\$ -
1631 Woonsocket School Dept.	BIWK	6/26/2019	\$1,000.27	\$3,365.73	\$25,023.90	\$ 4,366.00	6/18/2019	\$ 96,618.69	0	\$ -
1071 Chariho Regional School Dist.	BIWK	6/27/2019	\$26,003.28	\$90,344.17	\$671,703.83	\$ 116,347.45	6/19/2019	\$ 136,311.16	0	\$ -
1421 Portsmouth School Dept.	BIWK	6/21/2019	\$86,773.92	\$304,768.46	\$2,265,938.47	\$ 391,542.38	6/21/2019	\$ 450,435.11	0	\$ -
1541 Urban Collaborative Schools	BIWK	6/23/2019	\$10,212.48	\$24,741.12	\$183,948.76	\$ 34,953.60	6/23/2019	\$ 7,518.33	0	\$ -
			\$3,798,346.01	\$14,142,587.61	\$82,890,879.59	\$17,940,933.62		\$16,635,021.91		\$0.00

Column Definitions:

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

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

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

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

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

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



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 7/2/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 7/2/19
1566 Warren Housing Auth.	WKLY	6/22/2019	\$159.45	\$38.27	\$7,973.00	\$ 197.72	5/4/2019	\$ 196.40	3	\$ 593.16
1802 Pascoag Fire Dis. Admin.	WKLY	5/11/2019	\$22.06	\$146.01	\$1,102.80	\$ 168.07	5/11/2019	\$ 168.07	2	\$ 336.14
1193 Foster School Dist. (Nc)	BIWK	5/17/2019	\$280.56	\$1,973.11	\$19,287.25	\$ 2,253.67	5/17/2019	\$ 2,253.67	1	\$ 2,253.67
1033 Burrillville School Dept. (Nc)	BIWK	6/21/2019	\$4,966.24	\$11,674.57	\$157,977.77	\$ 16,640.81	5/18/2019	\$ 11,005.79	0	\$ -
1242 Hope Valley-Wyoming Fire Dist.	BIWK	6/15/2019	\$122.00	\$0.00	\$6,099.99	\$ 122.00	5/18/2019	\$ 122.00	0	\$ -
1413 Pawtucket School Dept. (Nc)	BIWK	6/15/2019	\$8,879.82	\$55,531.19	\$360,826.12	\$ 64,411.01	5/18/2019	\$ 62,246.51	0	\$ -
1302 Town Of Lincoln	BIWK	6/16/2019	\$319.03	\$3,723.07	\$31,902.85	\$ 4,042.10	5/19/2019	\$ 4,042.10	0	\$ -
1463 Scituate School Dept. (Nc)	BIWK	6/16/2019	\$1,687.07	\$9,757.41	\$65,530.06	\$ 11,444.48	5/19/2019	\$ 12,127.56	0	\$ -
1303 Lincoln School Dept. (Nc)	BIWK	6/20/2019	\$74.31	\$867.10	\$7,430.13	\$ 941.41	5/23/2019	\$ 941.41	0	\$ -
1532 Town Of Tiverton	BIWK	6/20/2019	\$947.61	\$1,056.58	\$47,380.84	\$ 2,004.19	5/23/2019	\$ 2,160.27	0	\$ -
1534 Tiverton Fire Dept.	BIWK	6/20/2019	\$6,395.03	\$14,024.36	\$63,950.32	\$ 20,419.39	5/23/2019	\$ 19,303.24	0	\$ -
1283 Johnston School Dept. (Nc)	BIWK	6/7/2019	\$3,641.93	\$26,849.95	\$166,459.42	\$ 30,491.88	5/24/2019	\$ 30,091.91	0	\$ -
1383 North Providence School Dept. (Nc)	BIWK	6/7/2019	\$1,821.58	\$7,839.17	\$132,643.15	\$ 9,660.75	5/24/2019	\$ 9,952.47	0	\$ -
1403 Northern Rhode Island Collaborative (Nc)	BIWK	6/21/2019	\$636.18	\$2,420.50	\$20,221.48	\$ 3,056.68	5/24/2019	\$ 3,639.35	0	\$ -
1493 South Kingstown School Dept. (Nc)	BIWK	6/21/2019	\$5,554.38	\$25,281.74	\$214,798.27	\$ 30,836.12	5/24/2019	\$ 31,280.52	0	\$ -
1045 Central Coventry Fire Dist.	WKLY	6/1/2019	\$4,433.87	\$11,873.86	\$44,338.76	\$ 16,307.73	5/25/2019	\$ 13,127.91	0	\$ -
1116 Cranston Housing Auth.	BIWK	6/22/2019	\$1,279.39	\$1,935.21	\$45,109.83	\$ 3,214.60	5/25/2019	\$ 3,013.91	0	\$ -
1192 Town Of Foster	WKLY	5/25/2019	\$443.39	\$1,797.67	\$17,572.45	\$ 2,241.06	5/25/2019	\$ 2,241.06	0	\$ -
1194 Foster Police Dept.	WKLY	5/25/2019	\$990.52	\$3,005.16	\$9,904.95	\$ 3,995.68	5/25/2019	\$ 3,995.68	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	6/22/2019	\$2,854.95	\$3,648.67	\$28,549.74	\$ 6,503.62	5/25/2019	\$ 6,503.62	0	\$ -
1293 Limerock Adm. Services	WKLY	6/29/2019	\$96.22	\$235.74	\$2,004.63	\$ 331.96	5/25/2019	\$ 331.96	0	\$ -
1306 Lincoln Housing Auth.	BIWK	6/22/2019	\$452.00	\$1,527.79	\$22,600.58	\$ 1,979.79	5/25/2019	\$ 1,962.36	0	\$ -
1412 City Of Pawtucket	WKLY	6/22/2019	\$8,383.03	\$37,951.21	\$246,596.96	\$ 46,334.24	5/25/2019	\$ 49,819.20	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	6/22/2019	\$1,942.49	\$0.00	\$55,314.55	\$ 1,942.49	5/25/2019	\$ 1,974.34	0	\$ -
1465 Smithfield Firefighters	WKLY	6/30/2019	\$3,274.83	\$2,344.80	\$32,748.62	\$ 5,619.63	5/25/2019	\$ 5,567.63	0	\$ -
1473 Smithfield School Dept. (Nc)	BIWK	6/22/2019	\$2,062.27	\$6,745.74	\$84,532.72	\$ 8,808.01	5/25/2019	\$ 14,500.75	0	\$ -
1474 Smithfield Police Dept.	WKLY	6/29/2019	\$6,059.03	\$5,586.40	\$60,590.10	\$ 11,645.43	5/25/2019	\$ 11,645.43	0	\$ -
1478 Town Of Smithfield (Cola)	WKLY	6/29/2019	\$2,662.38	\$7,271.85	\$82,446.30	\$ 9,934.23	5/25/2019	\$ 10,066.05	0	\$ -
1492 Town Of South Kingstown	BIWK	6/22/2019	\$5,107.93	\$30,059.57	\$255,392.23	\$ 35,167.50	5/25/2019	\$ 45,234.90	0	\$ -
1494 South Kingstown Police	BIWK	6/22/2019	\$13,819.01	\$30,774.85	\$138,189.78	\$ 44,593.86	5/25/2019	\$ 45,263.32	0	\$ -
1505 South Kingstown Emt	BIWK	6/22/2019	\$3,190.00	\$1,585.44	\$31,899.80	\$ 4,775.44	5/25/2019	\$ 4,771.04	0	\$ -
1286 Johnston Housing Auth.	WKLY	6/23/2019	\$82.79	\$887.52	\$8,278.96	\$ 970.31	5/26/2019	\$ 970.31	0	\$ -
1452 Town Of Richmond	BIWK	6/9/2019	\$997.60	\$3,672.40	\$47,202.97	\$ 4,670.00	5/26/2019	\$ 4,773.49	0	\$ -
1454 Richmond Police Dept.	BIWK	6/9/2019	\$2,608.25	\$2,689.41	\$28,980.65	\$ 5,297.66	5/26/2019	\$ 5,297.66	0	\$ -
1515 Union Fire Dist. (Nc)	BIWK	5/26/2019	\$321.19	\$1,060.89	\$14,221.02	\$ 1,382.08	5/26/2019	\$ 1,382.08	0	\$ -
1705 Albion Fire District	BIWK	6/23/2019	\$1,116.27	\$1,906.61	\$11,162.76	\$ 3,022.88	5/26/2019	\$ 3,022.88	0	\$ -
1227 Greenville Water Dist.	WKLY	6/26/2019	\$136.95	\$112.98	\$6,847.77	\$ 249.93	5/29/2019	\$ 249.93	0	\$ -
1354 City Of Newport - Monthly	MNLY	6/26/2019	\$6.66	\$73.20	\$333.34	\$ 79.86	5/30/2019	\$ 79.86	0	\$ -
1014 Bristol Police	BIWK	6/14/2019	\$9,853.25	\$6,384.92	\$98,531.34	\$ 16,238.17	5/31/2019	\$ 16,387.34	0	\$ -
1015 Bristol Fire Dept.	BIWK	6/14/2019	\$531.53	\$1,406.81	\$5,905.99	\$ 1,938.34	5/31/2019	\$ 1,938.34	0	\$ -
1019 Town Of Bristol EE Highway	BIWK	6/18/2019	\$126.76	\$717.21	\$0.00	\$ 843.97	5/31/2019	\$ 17,429.77	0	\$ -
1183 Exeter/West Greenwich Reg. Schools (Nc)	BIWK	6/14/2019	\$3,027.20	\$14,485.68	\$123,915.26	\$ 17,512.88	5/31/2019	\$ 17,652.92	0	\$ -
1282 Town Of Johnston	BIWK	6/14/2019	\$2,612.92	\$21,072.92	\$130,643.96	\$ 23,685.84	5/31/2019	\$ 27,944.10	0	\$ -
1284 Johnston Police Dept.	BIWK	6/14/2019	\$3,831.07	\$2,937.18	\$42,567.34	\$ 6,768.25	5/31/2019	\$ 6,495.22	0	\$ -
1285 Johnston Firefighters	BIWK	6/14/2019	\$14,057.49	\$11,933.46	\$156,195.64	\$ 25,990.95	5/31/2019	\$ 25,951.87	0	\$ -
1336 Narragansett Housing Auth.	MNLY	6/30/2019	\$315.29	\$630.56	\$15,764.20	\$ 945.85	5/31/2019	\$ 945.85	0	\$ -
1602 Town Of West Greenwich	WKLY	6/28/2019	\$510.62	\$3,456.40	\$23,985.99	\$ 3,967.02	5/31/2019	\$ 3,938.10	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 7/2/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 7/2/19
1604 West Greenwich Police/Rescue	WKLY	6/28/2019	\$2,072.60	\$3,958.66	\$20,726.00	\$ 6,031.26	5/31/2019	\$ 5,862.81	0	\$ -
1815 Saylesville Fire Department	SMON	5/31/2019	\$656.40	\$591.49	\$7,293.25	\$ 1,247.89	5/31/2019	\$ 1,247.89	0	\$ -
1036 Burrillville Housing Auth.	WKLY	6/1/2019	\$82.68	\$292.27	\$4,134.00	\$ 374.95	6/1/2019	\$ 374.95	0	\$ -
1212 Town Of Glocester	BIWK	6/15/2019	\$2,503.92	\$8,203.49	\$76,739.63	\$ 10,707.41	6/1/2019	\$ 10,057.75	0	\$ -
1214 Glocester Police Dept.	BIWK	6/15/2019	\$4,032.77	\$8,263.16	\$40,327.94	\$ 12,295.93	6/1/2019	\$ 12,618.26	0	\$ -
1272 Town Of Jamestown	BIWK	6/15/2019	\$3,856.30	\$12,670.90	\$121,485.35	\$ 16,527.20	6/1/2019	\$ 16,471.54	0	\$ -
1273 Jamestown School Dept. (Nc)	BIWK	6/1/2019	\$1,393.43	\$5,873.66	\$56,314.68	\$ 7,267.09	6/1/2019	\$ 7,267.09	0	\$ -
1343 New Shoreham School Dist. (Nc)	BIWK	6/15/2019	\$611.53	\$1,307.17	\$20,110.00	\$ 1,918.70	6/1/2019	\$ 1,930.94	0	\$ -
1372 Town Of North Kingstown	BIWK	6/15/2019	\$6,520.81	\$41,204.79	\$233,587.56	\$ 47,725.60	6/1/2019	\$ 48,995.80	0	\$ -
1374 North Kingstown Police Dept.	BIWK	6/15/2019	\$14,584.49	\$40,223.97	\$145,844.63	\$ 54,808.46	6/1/2019	\$ 54,808.46	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	6/15/2019	\$20,544.90	\$61,449.58	\$205,448.15	\$ 81,994.48	6/1/2019	\$ 81,918.43	0	\$ -
1386 North Providence Hsg. Auth.	BIWK	6/15/2019	\$204.18	\$2,863.71	\$10,209.28	\$ 3,067.89	6/1/2019	\$ 3,067.89	0	\$ -
1533 Tiverton School Dept. (Nc)	BIWK	6/29/2019	\$2,085.44	\$1,793.91	\$80,441.45	\$ 3,879.35	6/1/2019	\$ 4,494.45	0	\$ -
1712 Harrisville Fire District - Muni	WKLY	6/30/2019	\$190.50	\$192.16	\$4,619.20	\$ 382.66	6/1/2019	\$ 382.66	0	\$ -
1715 Harrisville Fire District	WKLY	6/30/2019	\$870.21	\$342.87	\$8,702.20	\$ 1,213.08	6/1/2019	\$ 1,213.08	0	\$ -
1616 West Warwick Housing Auth.	BIWK	6/16/2019	\$341.57	\$2,640.33	\$17,078.50	\$ 2,981.90	6/2/2019	\$ 2,987.40	0	\$ -
1063 Central Falls School Dist. (Nc)	BIWK	6/28/2019	\$22.02	\$88.26	\$1,100.55	\$ 110.28	6/5/2019	\$ 21,229.53	0	\$ -
1052 City Of Central Falls	BIWK	6/20/2019	\$1,131.85	\$10,597.27	\$73,797.27	\$ 11,729.12	6/6/2019	\$ 12,141.41	0	\$ -
1538 Tiverton Local 2670A	BIWK	6/20/2019	\$780.55	\$3,126.03	\$39,026.79	\$ 3,906.58	6/6/2019	\$ 3,785.02	0	\$ -
1095 Coventry Fire Dist.	BIWK	6/21/2019	\$2,197.32	\$4,717.66	\$21,973.12	\$ 6,914.98	6/7/2019	\$ 7,609.43	0	\$ -
1098 Coventry Lighting Dist.	BIWK	6/21/2019	\$36.04	\$0.00	\$1,802.17	\$ 36.04	6/7/2019	\$ 36.04	0	\$ -
1112 City Of Cranston	BIWK	6/21/2019	\$15,709.32	\$42,483.79	\$445,790.22	\$ 58,193.11	6/7/2019	\$ 58,319.11	0	\$ -
1114 Cranston Police	BIWK	6/21/2019	\$38,105.25	\$49,956.68	\$381,056.66	\$ 88,061.93	6/7/2019	\$ 88,118.61	0	\$ -
1115 Cranston Fire	BIWK	6/21/2019	\$46,068.69	\$25,706.03	\$460,687.52	\$ 71,774.72	6/7/2019	\$ 82,847.78	0	\$ -
1153 East Greenwich School Dist. (Nc)	BIWK	6/7/2019	\$143.19	\$326.45	\$7,159.14	\$ 469.64	6/7/2019	\$ 469.64	0	\$ -
1158 East Greenwich-Cola-Nc	BIWK	6/7/2019	\$2,854.15	\$5,482.88	\$120,237.81	\$ 8,337.03	6/7/2019	\$ 8,373.90	0	\$ -
1163 East Providence Schools (Nc)	BIWK	6/7/2019	\$6,758.36	\$74,778.65	\$337,906.80	\$ 81,537.01	6/7/2019	\$ 85,969.20	0	\$ -
1262 Town Of Hopkinton	BIWK	6/21/2019	\$1,525.20	\$1,483.09	\$68,661.32	\$ 3,008.29	6/7/2019	\$ 3,128.86	0	\$ -
1264 Hopkinton Police Dept.	BIWK	6/21/2019	\$4,191.76	\$12,353.09	\$41,917.48	\$ 16,544.85	6/7/2019	\$ 19,096.94	0	\$ -
1353 Newport School Dept. (Nc)	BIWK	6/21/2019	\$3,133.33	\$34,402.50	\$156,659.59	\$ 37,535.83	6/7/2019	\$ 40,817.60	0	\$ -
1373 North Kingstown School Dept. (Nc)	BIWK	6/21/2019	\$5,094.56	\$33,446.69	\$189,607.48	\$ 38,541.25	6/7/2019	\$ 50,330.47	0	\$ -
1382 Town Of North Providence	BIWK	6/7/2019	\$3,843.36	\$10,669.95	\$180,541.64	\$ 14,513.31	6/7/2019	\$ 14,513.31	0	\$ -
1385 North Providence Fire Department	BIWK	6/7/2019	\$20,588.68	\$58,243.28	\$228,763.64	\$ 78,831.96	6/7/2019	\$ 78,831.96	0	\$ -
1392 Town Of North Smithfield	BIWK	6/21/2019	\$2,044.33	\$4,571.78	\$82,078.68	\$ 6,616.11	6/7/2019	\$ 6,874.74	0	\$ -
1394 North Smithfield Police Dept.	BIWK	6/21/2019	\$6,682.92	\$14,114.21	\$66,828.68	\$ 20,797.13	6/7/2019	\$ 22,933.91	0	\$ -
1056 Central Falls Housing Auth.	WKLY	6/22/2019	\$486.96	\$2,310.97	\$20,469.25	\$ 2,797.93	6/8/2019	\$ 2,796.62	0	\$ -
1096 Coventry Housing Auth.	BIWK	6/22/2019	\$233.84	\$1,634.57	\$23,384.00	\$ 1,868.41	6/8/2019	\$ 1,868.41	0	\$ -
1113 Cranston School Dept. (Nc)	BIWK	6/22/2019	\$15,903.12	\$58,275.03	\$611,487.23	\$ 74,178.15	6/8/2019	\$ 67,671.18	0	\$ -
1123 Cumberland School Dept. (Nc)	BIWK	6/22/2019	\$2,017.24	\$14,964.93	\$130,016.99	\$ 16,982.17	6/8/2019	\$ 25,410.76	0	\$ -
1126 Cumberland Housing Auth.	WKLY	6/22/2019	\$235.04	\$870.90	\$11,753.90	\$ 1,105.94	6/8/2019	\$ 1,099.04	0	\$ -
1152 Town Of East Greenwich	WKLY	6/15/2019	\$692.53	\$912.61	\$20,013.72	\$ 1,605.14	6/8/2019	\$ 1,605.14	0	\$ -
1154 East Greenwich Police Dept.	WKLY	6/15/2019	\$4,018.18	\$11,600.56	\$40,182.28	\$ 15,618.74	6/8/2019	\$ 15,618.74	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	6/15/2019	\$4,419.94	\$13,246.70	\$44,199.79	\$ 17,666.64	6/8/2019	\$ 17,486.62	0	\$ -
1157 East Greenwich-Cola	WKLY	6/15/2019	\$1,764.38	\$2,345.31	\$51,432.24	\$ 4,109.69	6/8/2019	\$ 4,100.95	0	\$ -
1162 City Of East Providence	BIWK	6/22/2019	\$11,316.58	\$89,832.67	\$405,932.14	\$ 101,149.25	6/8/2019	\$ 102,302.50	0	\$ -
1166 East Providence Housing Authority	WKLY	6/22/2019	\$292.53	\$2,156.00	\$14,626.70	\$ 2,448.53	6/8/2019	\$ 2,448.53	0	\$ -
1342 Town Of New Shoreham	BIWK	6/22/2019	\$1,873.87	\$4,972.22	\$76,495.63	\$ 6,846.09	6/8/2019	\$ 6,836.31	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 7/2/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 7/2/19
1344 New Shoreham Police Dept.	BIWK	6/22/2019	\$1,486.23	\$3,008.10	\$14,862.13	\$ 4,494.33	6/8/2019	\$ 4,676.21	0	\$ -
1352 City Of Newport	BIWK	6/22/2019	\$6,271.09	\$68,855.91	\$313,551.70	\$ 75,127.00	6/8/2019	\$ 96,965.05	0	\$ -
1364 Newport Police Dept.	BIWK	6/22/2019	\$3,808.65	\$3,220.48	\$41,971.09	\$ 7,029.13	6/8/2019	\$ 7,193.51	0	\$ -
1393 North Smithfield School Dept. (Nc)	BIWK	6/22/2019	\$1,994.92	\$4,334.53	\$77,819.29	\$ 6,329.45	6/8/2019	\$ 7,341.33	0	\$ -
1476 Smithfield Housing Auth.	BIWK	6/22/2019	\$230.29	\$0.00	\$6,423.03	\$ 230.29	6/8/2019	\$ 229.51	0	\$ -
1632 City Of Woonsocket	BIWK	6/22/2019	\$6,746.08	\$25,873.58	\$240,236.96	\$ 32,619.66	6/8/2019	\$ 32,705.73	0	\$ -
1635 Woonsocket Fire Dept.	BIWK	6/22/2019	\$23,400.85	\$27,145.49	\$234,009.88	\$ 50,546.34	6/8/2019	\$ 56,559.77	0	\$ -
1023 Bristol Warren Reg. School Dist. (Nc)	BIWK	6/23/2019	\$4,537.83	\$27,120.33	\$182,627.77	\$ 31,658.16	6/9/2019	\$ 32,353.99	0	\$ -
1032 Town Of Burrillville	BIWK	6/23/2019	\$4,009.78	\$10,384.46	\$140,519.84	\$ 14,394.24	6/9/2019	\$ 15,089.95	0	\$ -
1034 Burrillville Police Dept.	BIWK	6/23/2019	\$6,800.86	\$14,499.36	\$68,008.25	\$ 21,300.22	6/9/2019	\$ 21,295.71	0	\$ -
1073 Chariho Regional School Dist. (Nc)	BIWK	6/28/2019	\$296.91	\$1,557.38	\$14,845.75	\$ 1,854.29	6/12/2019	\$ 31,808.63	0	\$ -
1004 Barrington Police Dept.	BIWK	6/28/2019	\$6,377.44	\$22,193.47	\$63,774.24	\$ 28,570.91	6/14/2019	\$ 27,821.27	0	\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	6/28/2019	\$229.87	\$0.00	\$2,298.68	\$ 229.87	6/14/2019	\$ 229.87	0	\$ -
1007 Barrington Cola Noncertifieds	BIWK	6/28/2019	\$3,469.46	\$15,682.14	\$173,474.48	\$ 19,151.60	6/14/2019	\$ 18,948.37	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	6/28/2019	\$6,401.57	\$5,070.04	\$64,015.38	\$ 11,471.61	6/14/2019	\$ 11,423.55	0	\$ -
1009 Barrington Cola Group	BIWK	6/28/2019	\$4,431.47	\$12,615.60	\$139,552.69	\$ 17,047.07	6/14/2019	\$ 18,390.03	0	\$ -
1012 Town Of Bristol	BIWK	6/18/2019	\$6.79	\$50.88	\$0.00	\$ 57.67	6/14/2019	\$ 15,090.14	0	\$ -
1203 Foster/Glocester Reg. School Dist. (Nc)	BIWK	6/14/2019	\$2,009.90	\$10,350.96	\$100,494.73	\$ 12,360.86	6/14/2019	\$ 13,570.00	0	\$ -
1213 Glocester School Dist. (Nc)	BIWK	6/14/2019	\$1,182.95	\$6,322.84	\$59,146.59	\$ 7,505.79	6/14/2019	\$ 7,505.79	0	\$ -
1322 Town Of Middletown	BIWK	6/14/2019	\$2,414.37	\$9,118.34	\$81,052.01	\$ 11,532.71	6/14/2019	\$ 11,532.71	0	\$ -
1323 Middletown Public Schools (Nc)	BIWK	6/14/2019	\$3,477.31	\$13,402.18	\$119,130.61	\$ 16,879.49	6/14/2019	\$ 16,879.49	0	\$ -
1324 Middletown Police & Fire	BIWK	6/14/2019	\$15,150.28	\$11,498.93	\$151,501.87	\$ 26,649.21	6/14/2019	\$ 26,649.21	0	\$ -
1462 Town Of Scituate	BIWK	6/14/2019	\$1,931.37	\$9,755.07	\$65,514.37	\$ 11,686.44	6/14/2019	\$ 11,418.64	0	\$ -
1484 Scituate Police Department	BIWK	6/14/2019	\$1,268.28	\$1,078.04	\$12,682.84	\$ 2,346.32	6/14/2019	\$ 2,589.19	0	\$ -
1122 Town Of Cumberland	BIWK	6/15/2019	\$4,353.67	\$22,042.41	\$191,506.59	\$ 26,396.08	6/15/2019	\$ 26,396.08	0	\$ -
1125 Cumberland Fire Dist.	WKLY	6/22/2019	\$2,443.02	\$5,711.85	\$24,430.31	\$ 8,154.87	6/15/2019	\$ 9,965.54	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	6/22/2019	\$1,472.93	\$4,340.80	\$14,729.50	\$ 5,813.73	6/15/2019	\$ 4,724.86	0	\$ -
1148 Cumberland Rescue	BIWK	6/15/2019	\$3,865.86	\$3,595.24	\$38,658.53	\$ 7,461.10	6/15/2019	\$ 7,461.10	0	\$ -
1365 North Cumberland Fire District	WKLY	6/22/2019	\$1,248.43	\$3,022.48	\$12,484.51	\$ 4,270.91	6/15/2019	\$ 4,270.91	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	6/15/2019	\$75.80	\$0.00	\$3,790.00	\$ 75.80	6/15/2019	\$ 75.80	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	6/22/2019	\$1,033.62	\$2,140.74	\$11,484.62	\$ 3,174.36	6/15/2019	\$ 3,174.36	0	\$ -
1634 Woonsocket Police Dept.	WKLY	6/22/2019	\$10,444.89	\$31,083.50	\$104,447.28	\$ 41,528.39	6/15/2019	\$ 42,570.42	0	\$ -
1805 Pascoag Fire Dist	WKLY	6/15/2019	\$619.22	\$1,196.93	\$6,192.04	\$ 1,816.15	6/15/2019	\$ 1,816.15	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	6/16/2019	\$502.73	\$2,237.19	\$25,136.94	\$ 2,739.92	6/16/2019	\$ 2,739.92	0	\$ -
1305 Lincoln Rescue	BIWK	6/16/2019	\$2,666.11	\$5,246.86	\$26,661.05	\$ 7,912.97	6/16/2019	\$ 8,532.51	0	\$ -
1562 Town Of Warren	BIWK	6/16/2019	\$2,590.59	\$10,039.12	\$88,062.54	\$ 12,629.71	6/16/2019	\$ 12,629.71	0	\$ -
1564 Warren Police Dept.	BIWK	6/16/2019	\$6,525.10	\$14,179.04	\$65,250.90	\$ 20,704.14	6/16/2019	\$ 20,704.14	0	\$ -
1082 Town of Charlestown	BIWK	6/18/2019	\$3,356.65	\$7,398.36	\$98,513.00	\$ 10,755.01	6/18/2019	\$ 10,755.01	0	\$ -
1084 Charlestown Police Dept.	BIWK	6/18/2019	\$5,788.29	\$16,056.66	\$57,882.71	\$ 21,844.95	6/18/2019	\$ 21,844.95	0	\$ -
1633 Woonsocket School Dept. (Nc)	BIWK	6/26/2019	\$182.62	\$983.41	\$9,131.00	\$ 1,166.03	6/18/2019	\$ 252.96	0	\$ -
1395 North Smithfield Fire & Rescue Services	WKLY	6/21/2019	\$2,455.46	\$3,837.86	\$24,554.66	\$ 6,293.32	6/21/2019	\$ 6,293.32	0	\$ -
1016 Bristol Housing Authority	WKLY	6/29/2019	\$1,233.33	\$0.00	\$25,409.33	\$ 1,233.33	6/22/2019	\$ 381.49	0	\$ -
1356 Newport Housing Authority	WKLY	6/22/2019	\$842.67	\$6,071.14	\$33,339.64	\$ 6,913.81	6/22/2019	\$ 6,617.81	0	\$ -
			\$557,046.76	\$1,604,819.72	\$11,813,744.22	\$2,161,866.48		\$2,331,856.50		\$3,182.97



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 7/2/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 7/2/19
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Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 7/2/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 7/2/19
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Column Definitions:

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

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

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

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

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

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



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 5/31/2019

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$267,993.00	
1007	Barrington COLA Non-Certified	BIWK	\$31,818.72	
1009	Barrington COLA Group	BIWK	\$21,632.92	
1012	Town of Bristol	BIWK	\$14,243.61	
1014	Bristol Police Department	BIWK	\$17,790.68	
1016	Bristol Housing Authority	WKLY	\$1,831.80	
1019	Town of Bristol EE Highway	BIWK	\$14,227.14	
1021	Bristol Warren Reg. School District	BIWK	\$257,733.34	
1023	Bristol Warren Reg. School District (NC)	BIWK	\$31,984.78	
1031	Burrillville School Department	BIWK	\$103,313.45	
1032	Town of Burrillville	BIWK	\$23,087.56	
1033	Burrillville School Department (NC)	BIWK	\$12,257.89	
1036	Burrillville Housing Authority	WKLY	\$992.16	
1052	City of Central Falls	BIWK	\$13,297.73	
1056	Central Falls Housing Authority	WKLY	\$10,280.68	
1061	Central Falls Collaborative	BIWK	\$209,225.42 ^	\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$32,965.60 ^	\$3,592.61
1071	Chariho Regional School District	BIWK	\$108,832.02	
1073	Chariho Regional School District (NC)	BIWK	\$25,089.28	
1082	Town of Charlestown	BIWK	\$9,367.57	
1091	Coventry Public Schools	BIWK	\$358,728.92	
1095	Coventry Fire District	BIWK	\$2,620.38	
1096	Coventry Housing Authority	BIWK	\$4,487.38	
1098	Coventry Lighting District	BIWK	\$260.02	
1111	Cranston School Department	BIWK	\$652,345.97	
1112	City of Cranston	BIWK	\$64,295.32	
1113	Cranston School Department (NC)	BIWK	\$61,700.41	
1114	Cranston Police Department	BIWK	\$68,407.20 *	
1115	Cranston Fire Department	BIWK	\$91,552.56 *	
1116	Cranston Housing Authority	BIWK	\$6,608.97	
1121	Cumberland School Department	BIWK	\$351,566.43	
1122	Town of Cumberland	BIWK	\$18,680.72	
1123	Cumberland School Department (NC)	BIWK	\$34,512.90	
1126	Cumberland Housing Authority	WKLY	\$3,497.48	
1151	East Greenwich School Department	BIWK	\$142,160.06	
1152	Town of East Greenwich	WKLY	\$4,665.68	
1153	East Greenwich School District (NC)	BIWK	\$859.10	
1156	East Greenwich Housing Authority	BIWK	\$2,529.41	
1157	East Greenwich - COLA	WKLY	\$12,056.34	
1158	East Greenwich - COLA - NC	BIWK	\$13,782.18	
1161	East Providence School Department	BIWK	\$268,109.23	
1162	City of East Providence	BIWK	\$68,889.23	
1163	East Providence School Department (NC)	BIWK	\$41,067.43	
1166	East Providence Housing Authority	WKLY	\$4,690.54	
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$81,381.51	



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 5/31/2019

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$20,539.62		
1191	Foster School District	BIWK	\$12,454.29		
1192	Town of Foster	WKLY	\$4,177.16		
1193	Foster School District (NC)	BIWK	\$2,288.45		
1201	Foster/Glocester Reg. School District	BIWK	\$65,197.88		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$10,465.24		
1211	Glocester School District	BIWK	\$18,678.80		
1212	Town of Glocester	BIWK	\$6,673.27		
1213	Glocester School District (NC)	BIWK	\$4,667.67		
1227	Greenville Water District	WKLY	\$2,054.25		
1242	Hope Valley-Wyoming Fire District	BIWK	\$732.00		
1255	Hopkins Hill Fire Department	BIWK	\$5,117.54		
1262	Town of Hopkinton	BIWK	\$8,602.65		
1271	Jamestown School Department	BIWK	\$19,048.40		
1272	Town of Jamestown	BIWK	\$11,967.33		
1273	Jamestown School Department (NC)	BIWK	\$6,396.61		
1281	Johnston School Department	BIWK	\$258,579.60		
1282	Town of Johnston	BIWK	\$15,700.21		
1283	Johnston School Department (NC)	BIWK	\$28,087.35		
1286	Johnston Housing Authority	WKLY	\$2,980.44		
1293	Limerock Adm. Services	WKLY	\$286.20		
1301	Lincoln School Department	BIWK	\$176,758.68		
1302	Town of Lincoln	BIWK	\$3,828.32		
1303	Lincoln School Department (NC)	BIWK	\$932.22		
1306	Lincoln Housing Authority	BIWK	\$2,706.90		
1311	Little Compton School Department	BIWK	\$20,064.16		
1321	Middletown Public Schools	BIWK	\$112,161.64		
1322	Town of Middletown	BIWK	\$9,541.47		
1323	Middletown Public School Department (NC)	BIWK	\$11,318.38		
1331	Narragansett School Department	BIWK	\$77,242.89		
1336	Narragansett Housing Authority	MNLY	\$1,003.58		
1341	New Shoreham School District	BIWK	\$9,122.97		
1342	Town of New Shoreham	BIWK	\$8,506.59		
1343	New Shoreham School District (NC)	BIWK	\$2,114.59		
1351	Newport School Department	BIWK	\$149,752.67		
1352	City of Newport	BIWK	\$42,719.66		
1353	Newport School Department (NC)	BIWK	\$19,265.82		
1354	City of Newport - Monthly	MNLY	\$20.83		
1356	Newport Housing Authority	WKLY	\$7,298.79		
1364	Newport Police Department	BIWK	\$5,249.76		
1371	North Kingstown School Department	BIWK	\$196,502.07		
1372	Town of North Kingstown	BIWK	\$25,533.42		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 5/31/2019

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1373	North Kingstown School Department (NC)	BIWK	\$40,081.09		
1381	North Providence School Department	BIWK	\$153,087.23		
1382	Town of North Providence	BIWK	\$27,770.76		
1383	North Providence School Department (NC)	BIWK	\$32,694.87		
1386	North Providence Housing Authority	BIWK	\$1,837.65		
1391	North Smithfield School Department	BIWK	\$139,984.51		
1392	Town of North Smithfield	BIWK	\$9,065.91		
1393	North Smithfield School Department (NC)	BIWK	\$14,235.95		
1401	Northern Rhode Island Collaborative	BIWK	\$12,038.13		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$4,435.98		
1411	Pawtucket School Department	BIWK	\$463,753.01		
1412	City of Pawtucket	WKLY	\$63,110.59		
1413	Pawtucket School Department (NC)	BIWK	\$40,214.94		
1416	Pawtucket Housing Authority	WKLY	\$13,275.24		
1421	Portsmouth School Department	BIWK	\$129,227.24		
1441	Providence School Department	BIWK	\$667,348.40		
1447	Providence School Department Long Term Subs	WKLY	\$9,625.45		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$77,039.80		
1452	Town of Richmond	BIWK	\$7,453.30		
1461	Scituate School Department	BIWK	\$77,081.90		
1462	Town of Scituate	BIWK	\$6,915.78		
1463	Scituate School Department (NC)	BIWK	\$8,018.21		
1471	Smithfield School Department	BIWK	\$214,011.44		
1473	Smithfield School Department (NC)	BIWK	\$23,813.15		
1476	Smithfield Housing Authority	BIWK	\$747.84		
1478	Town of Smithfield (COLA)	WKLY	\$20,898.25		
1491	South Kingstown School Department	BIWK	\$114,929.03		
1492	Town of South Kingstown	BIWK	\$31,746.55		
1493	South Kingstown School Department (NC)	BIWK	\$23,852.04		
1496	South Kingstown Housing Authority	WKLY	\$909.60		
1515	Union Fire District	BIWK	\$1,442.14		
1531	Tiverton School Department	BIWK	\$144,976.91		
1532	Town of Tiverton	BIWK	\$6,201.55		
1533	Tiverton School Department (NC)	BIWK	\$14,858.58		
1538	Tiverton Local 2670A	BIWK	\$4,970.04		
1541	Urban Collaborative Schools	BIWK	\$6,192.76		
1562	Town of Warren	BIWK	\$8,541.71		
1566	Warren Housing Authority	BIWK	\$1,900.64		
1571	Warwick School Department	BIWK	\$313,844.43		
1591	West Bay Collaborative	BIWK	\$6,897.26		
1602	Town of West Greenwich	WKLY	\$7,418.32		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 5/31/2019

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1611	West Warwick School Department	BIWK	\$107,677.49		
1616	West Warwick Housing Authority	BIWK	\$1,924.66		
1621	Westerly School Department	BIWK	\$243,507.72		
1631	Woonsocket School Department	BIWK	\$255,603.95		
1632	City of Woonsocket	BIWK	\$38,776.11		
1633	Woonsocket School Department (NC)	BIWK	\$28,368.85		
1634	Woonsocket Police Department	WKLY	\$42,564.94		
1635	Woonsocket Fire Department	BIWK	\$45,824.59		
1641	Highlander Charter School	SMON	\$15,178.80		
1651	Paul Cuffee School	BIWK	\$24,863.38		
1661	Kingston Hill Academy School	BIWK	\$4,498.12		
1671	International Charter School	BIWK	\$19,111.26		
1681	The Compass School	SMON	\$5,430.25		
1691	Blackstone Academy Charter School, Inc.	SMON	\$8,944.71		
1701	Beacon Charter School of Woonsocket	SMON	\$11,296.82		
1711	The Learning Community Charter School	BIWK	\$13,700.70		
1712	Harrisville Fire District - Municipal	WKLY	\$2,054.79		
1721	Segue Institute of Learning	BIWK	\$6,282.51		
1731	The Greene School	BIWK	\$5,525.11		
1741	Trinity Academy	SMON	\$6,481.16		
1751	RI Nurses Institute	SMON	\$8,797.62		
1761	The Village Green Virtual Charter School	SMON	\$5,289.60		
1771	Nowell Leadership Academy	BIWK	\$7,310.28		
1781	South Side Elementary Charter School	BIWK	\$3,855.96		
1791	Charette Charter School	SMON	\$972.38		
1802	Pascoag Fire District - Administration	WKLY	\$206.79		
2000	State	BIWK	\$4,070,351.88		
2100	R.I. Airport Corporation	BIWK	\$605.44		
2300	Narragansett Bay Commission	BIWK	\$35,870.10		
			\$12,921,085.24		

Column Definitions:

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

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

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

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



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 5/31/2019

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
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Employees' Retirement System of Rhode Island



13.4. State Investment Commission (SIC)

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
April 30th, 2019**

**May 29th, 2019
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

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

**Mr. Frank J. Karpinski
Ms. Sylvia Maxfield
Mr. Thomas Mullaney**

Section I.

Agenda



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

Seth Magaziner
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, May 29th, 2019 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence.**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes ¹
 - State Investment Commission Meeting held April 24th, 2019
- Opportunistic Private Credit Investment Recommendation, Clearlake Opportunities Partners (P) II, L.P. ¹
 - Behdad Eghbali, Clearlake Capital Group
 - Tom Lynch, Cliffwater
- Private Equity Investment Recommendation, Eureka IV ¹
 - Chris Hanssens & Chris Miller, Eureka Equity Partners
 - Tom Lynch, Cliffwater
- Private Equity Secondary Transaction Recommendation, Eureka III ^{1,2}
 - Tom Lynch, Cliffwater
- Banking RFP ¹
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

² The Commission may seek to convene into executive session pursuant to R.I.G.L 42-46-5(a)(7).

POSTED ON May 23, 2019

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

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, April 24th, 2019 9:00

a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:05 AM, Wednesday, March 27th, 2019 in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Thomas Fay, Ms. Sylvia Maxfield¹, Mr. Thomas Mullaney, Mr. Robert Benson, Ms. Karen Hammond, Mr. Frank Karpinski, Mr. Erik Carleton and Treasurer Seth Magaziner.

Also in attendance: Pedro Quintella & Bruno Zaremba, Vinci Partners; Thomas Lynch, Cliffwater; Jerry Ehlinger & Matthew Claeys; Heitman; Doug Moseley & Will Forde, NEPC; Mr. Alec Stais, Chief Investment Officer; Ms. Nicole Verdi, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:05 AM.

II. Approval of Minutes

On a motion by Ms. Karen Hammond and seconded by Mr. Thomas Mullaney, it was unanimously **VOTED: to approve the draft minutes of the March 27th, 2019 meeting of the State Investment Commission.**

III. Treasurer's General Comments

Treasurer Magaziner informed the members that Ms. Marcia Reback decided to step down from the SIC due to conditions imposed by her service to another state entity. Treasurer Magaziner expressed his appreciation for Ms. Reback's service on the committee.

IV. Vinci Partners III & Recommendation

Mr. Pedro Quintella and Mr. Bruno Zaremba, Vinci Partners, gave an overview of the firm's approach to finding growth opportunities and ways to improve efficiency in Brazil. Mr. Zaremba explained that Vinci seeks value through on-the-ground management of majority control investments. Furthermore, Mr. Zaremba outlined a strong alignment with investors and significant general partner commitment as areas of strength.

Mr. Thomas Lynch, Cliffwater, provided an overview of Vinci's track record, ability to generate liquidity, alignment with investors and currency-risk mitigation. Mr. Lynch emphasized Vinci as a diversifier within the Total Plan's Private Equity portfolio.

¹ Commissioner Maxfield left the meeting at approximately 9:45am and did not vote on items V-VIII. Her absence during the latter part of the meeting did not impact quorum.

The Board asked questions.

On a motion by Mr. Robert Benson which was seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$30 million, in Vinci Capital Partners III, subject to legal and investment staff review.**

V. Heitman U.S. Focused Real Estate Securities & Recommendation

Mr. Jerry Ehlinger & Mr. Matthew Claeys, Heitman, gave an overview of the firm's approach to public U.S. real estate fund investments. Mr. Ehlinger discussed Heitman's execution and risk management practices via case studies.

Doug Moseley & Will Forde noted Heitman's strong net-of-fee returns versus their peers and track record of compared to their benchmark. In addition, Mr. Moseley noted this investment would satisfy the Total Plan's strategic allocation to REITs and further diversify the Income Class.

The Board asked questions.

On a motion by Ms. Karen Hammond which was seconded by Mr. Robert Benson, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust allocate \$80 million to Heitman's U.S. Focused Real Estate Securities Strategy, subject to the implementation of a total fee cap no greater than 100 basis points on the proposed performance-based fee structure, and subject to legal and investment staff review.**

VI. Absolute Return Portfolio Review & Recommendations

Mr. Thomas Lynch, Cliffwater, gave an overview of the Plan's existing Absolute Return portfolio and its objectives of low beta, equity market downside protection and alpha generation. Mr. Lynch recommended an estimated 0.3% reduction to meet the Absolute Return Portfolio's 6.5% target allocation. In addition, Mr. Lynch noted that Capula is requiring a 15% redemption from Share Class C, which he recommended be reinvested in Capula's Class H, as its liquidity profile is similar to that of the Plan's current share class.

The Board asked questions.

On a motion by Ms. Karen Hammond which was seconded by Mr. Robert Benson, it was unanimously **VOTED: to adopt the recommendation to rebalance the Plan's Absolute Return Portfolio by redeeming \$25 million, subject to legal and investment staff review.**

On a motion by Mr. Thomas Fay which was seconded by Mr. Robert Benson, it was unanimously **VOTED: to reinvest Capula's mandatory redemption proceeds into Capula's H share class, subject to legal and investment staff review.**

VII. DB IPS Secondaries Update & Recommendations

Mr. Alec Stais, CIO, provided an overview of the Private Growth and Inflation Protection Investment Policy Statements and briefly noted past SIC discussions on the inclusion of Secondaries investing.

Thomas Lynch, Cliffwater, proposed including additional language to the Private Growth and Inflation Protection IPS's to allow investment in secondaries under certain conditions. Mr. Lynch explained that, in the future, the SIC would have the ability to include secondary market opportunities when it makes fund commitments should they choose.

The Board asked questions.

On a motion by Ms. Karen Hammond which was seconded by Mr. Eric Carleton, it was unanimously **VOTED: to adopt the proposed recommendation to amend the Private Growth and Inflation Protection Investment Policy Statements to include Secondaries transactions, subject to legal and investment staff review.**

VIII. Short Term Investment Provider Recommendations

Mr. Jeffrey Thurston, Treasury, provided an overview of the Community Deposit program. Mr. Thurston recommended the State of Rhode Island partner with Bank Newport and Freedom National Bank to economically support local communities as short-term investment providers via the Community Deposit program. Mr. Thurston noted both banks meet and exceed the required standards for partnership.

The Board asked questions.

On a motion by Mr. Thomas Mullaney which was seconded by Mr. Robert Benson, it was unanimously **VOTED: to approve Bank Newport as a short-term investment manager, subject to legal and investment staff review.**

On a motion by Mr. Robert Benson which was seconded by Mr. Thomas Mullaney, it was unanimously **VOTED: to approve Freedom National Bank as a short-term investment manager, subject to legal and investment staff review.**

IX. Legal Counsel Report

There was no legal counsel report.

X. Chief Investment Officer Report

Mr. Alec Stais discussed the Plan's performance across the different asset classes and buckets, highlighting the positive effects of diversification.

The Board asked questions.

On a motion by Mr. Thomas Mullaney and seconded by Mr. Robert Benson, it was unanimously **VOTED: to adjourn the meeting at 11:10 AM.**

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

DRAFT

Section III.

Staff Summary



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

Seth Magaziner

General Treasurer

State Investment Commission

State of Rhode Island, State House

Providence, Rhode Island

May 20, 2019

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on April 30, 2019

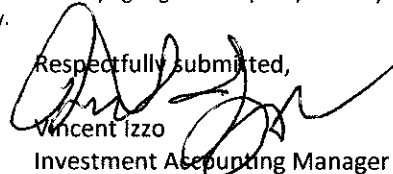
**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
April 30, 2019**

Asset Class	Base Market Value
Grand Total	8,370,644,419
CASH EQUIVALENT*	374,620,774
GLOBAL PUBLIC EQUITY	3,889,551,683
CREDIT	291,032,539
INFLATION-LINKED BDS	152,559,062
PRIVATE EQUITY**	735,907,439
REAL ESTATE**	509,409,056
HEDGE FUNDS**	569,613,063
INFRASTRUCTURE**	285,553,466
US TRADITIONAL FIXED	931,675,243
CPC PROGRAM	630,722,094

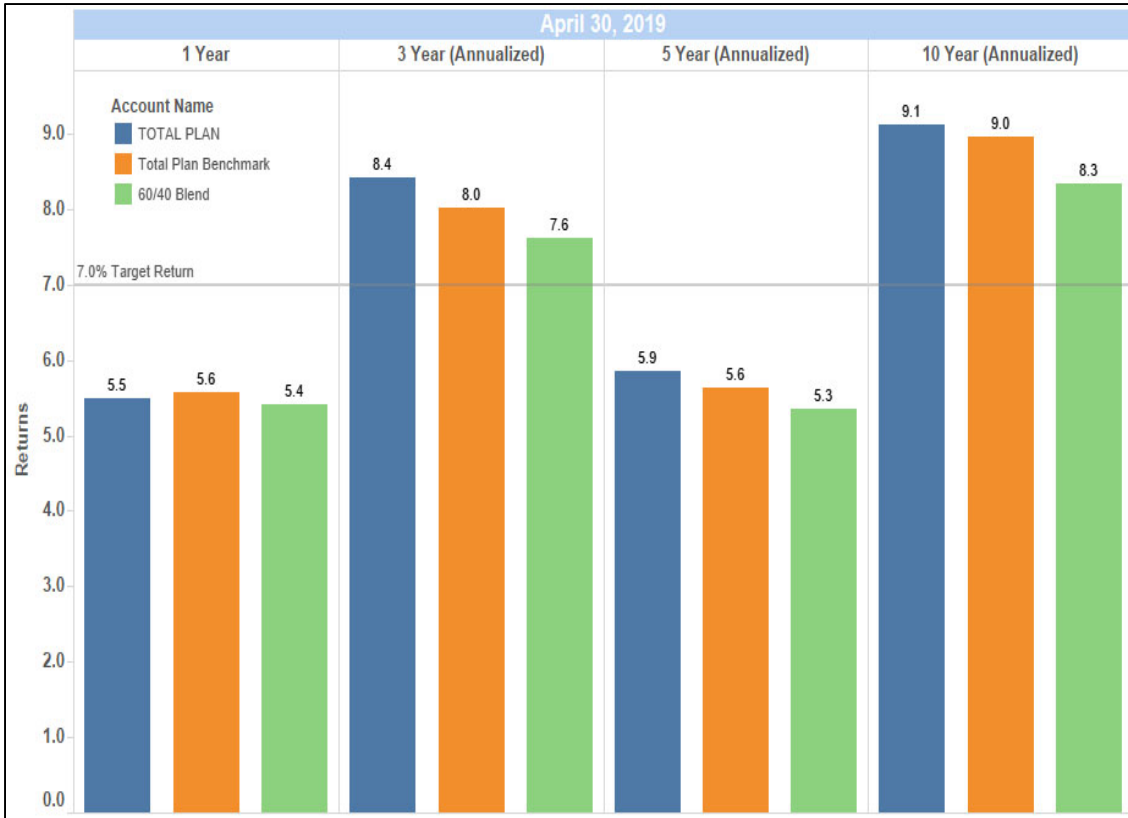
Plan Allocations	%	Base Market Value
Grand Total	100.00%	8,370,644,419
STATE EMP RET PLAN	74.27%	6,217,045,500
MUNI EMP RET PLAN	19.06%	1,595,595,954
TEACHER'S SURVIVOR BENEFIT	3.99%	334,080,181
STATE POLICE RET PL	1.73%	144,517,525
JUDICIAL RET PLAN	0.91%	76,171,339
NON-CONTRIB JUD RET	0.03%	2,560,144
NON-CONT ST POL RET	0.01%	673,777

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

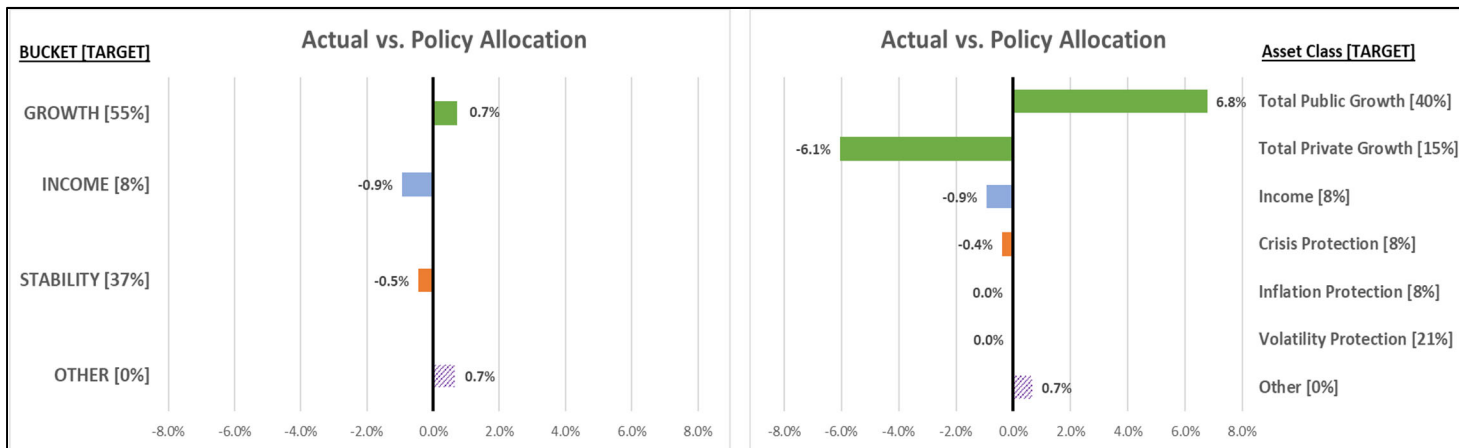
** Alternative Investments – comprising the five components as indicated – have varying degrees of liquidity and may not have readily determinable market values. As such, they may be based on appraisals only.

Respectfully submitted,

Vincent Izzo
Investment Accounting Manager

Total Plan - April 30, 2019



	Apr-2019	YTD	FYTD	1 Year	Annualized			Inception
					3 Years	5 Years	ITD	
GROWTH	2.76	12.84	5.66	6.06				
GROWTH BM	2.61	11.58	6.24	6.59				
Public Growth	3.20	15.57	5.15	4.68	11.59	7.16	4.89	7/1/2000
Public Growth BM	3.38	15.96	5.50	5.06	11.36	6.96		
Private Growth	0.54	0.16	8.77	14.38			15.55	7/1/2017
Private Growth BM	0.58	0.41	7.22	9.70				
INCOME	0.09	8.08	3.18	4.88			3.53	7/1/2017
INCOME BM	1.37	6.08	4.41	5.59			4.41	7/1/2017
STABILITY	0.53	3.07	3.98	4.26			3.63	7/1/2017
STABILITY BM	0.06	2.21	2.98	3.74				
CPC	0.43	2.79	1.43	0.14			0.31	7/1/2017
CPC BM	-0.56	-1.17	2.26	3.32			-1.11	7/1/2017
Inflation Protection	0.91	2.75	5.01	5.78			6.52	7/1/2017
Inflation Protection BM	0.22	2.42	3.30	4.52			5.15	7/1/2017
Volatility Protection	0.43	3.27	4.41	5.08			3.76	7/1/2017
Volatility Protection BM	0.24	3.39	2.96	3.42				
TOTAL PLAN	1.72	8.73	5.03	5.49	8.41	5.85	5.11	7/1/2000
TOTAL PLAN BM	1.57	7.63	5.01	5.58	8.03	5.64		
60/40	2.04	10.66	5.43	5.41	7.62	5.35		



* Allocation reflects physical exposure; Russell Overlay rebalancing program classified as, "Other"

April 2019

The Plan returned 1.72% during the month of April, outperforming the Total Plan benchmark return of 1.57%. The 60/40 benchmark returned 2.04%. The Plan's Total Growth Bucket was one of the primary contributors to the Plan's positive performance, returning 2.76% as equities rallied over the period. The total portfolio increased by approximately \$101 million as the investment portfolio increased by roughly \$141 million and about \$40 million of transfers were made to meet pension payroll in excess of pension contributions.

Calendar year-to-date the Plan returned 8.73% net of fees, outperforming the Total Plan benchmark return of 7.63%. The 60% global equity/40% fixed income benchmark returned 10.66%. A main contributor to the Total Plan's CYTD performance was its Growth bucket, which returned 12.84%.

Fiscal year-to-date, the Plan returned 5.03% net of fees, outperforming the Total Plan benchmark return of 5.01%. The 60% global equity/40% fixed income benchmark returned 5.43%. A main contributor to the Total Plan's FYTD performance was its Growth bucket, which returned 5.66%. Within the Growth bucket, the Total Private Growth Composite returned 8.77% outperforming its Benchmark return of 7.22%.

Section IV.

Asset Allocation

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	Strategic Benchmark Weight	(a) Target Asset Allocation	(b) Actual exposure as of 04/30/19	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	22.0%	22.0%	26.2%	4.2%
			International Developed Equity	13.3%	13.3%	15.2%	1.9%
			EM Equity	4.7%	4.7%	5.3%	0.6%
	Private Growth	15.0%	PE	11.0%	11.25%	6.5%	-4.7%
			Non-core RE	2.5%	2.25%	1.8%	-0.5%
			Opp Private Credit	1.5%	1.5%	0.6%	-0.9%
INCOME	Income	8.0%	HY Infra	1.5%	1.0%	1.7%	0.7%
			REITs	0.0%	1.0%	0.0%	-1.0%
			Liquid Credit	3.5%	2.8%	3.8%	1.0%
			Private Credit	3.0%	3.2%	1.6%	-1.6%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	4.0%	3.8%	-0.2%
			Systematic Trend	4.0%	4.0%	3.8%	-0.2%
	Inflation Protection	8.0%	Core RE	4.0%	3.6%	4.3%	0.7%
			Private Infra	2.0%	2.4%	1.8%	-0.6%
			TIPs	1.0%	1.0%	1.9%	0.9%
			Nat' Resources	1.0%	1.0%	0.0%	-1.0%
	Volatility Protection	21.0%	IG Fixed Income	11.5%	11.5%	11.2%	-0.3%
			Absolute Return	6.5%	6.5%	6.8%	0.3%
Strategic Cash			3.0%	3.0%	3.0%	0.0%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	-	0.4%	0.4%
		-	Russell Overlay	-	-	0.2%	0.2%
TOTAL	Total	100.0%		100.0%	100.0%	100.0%	0.0%

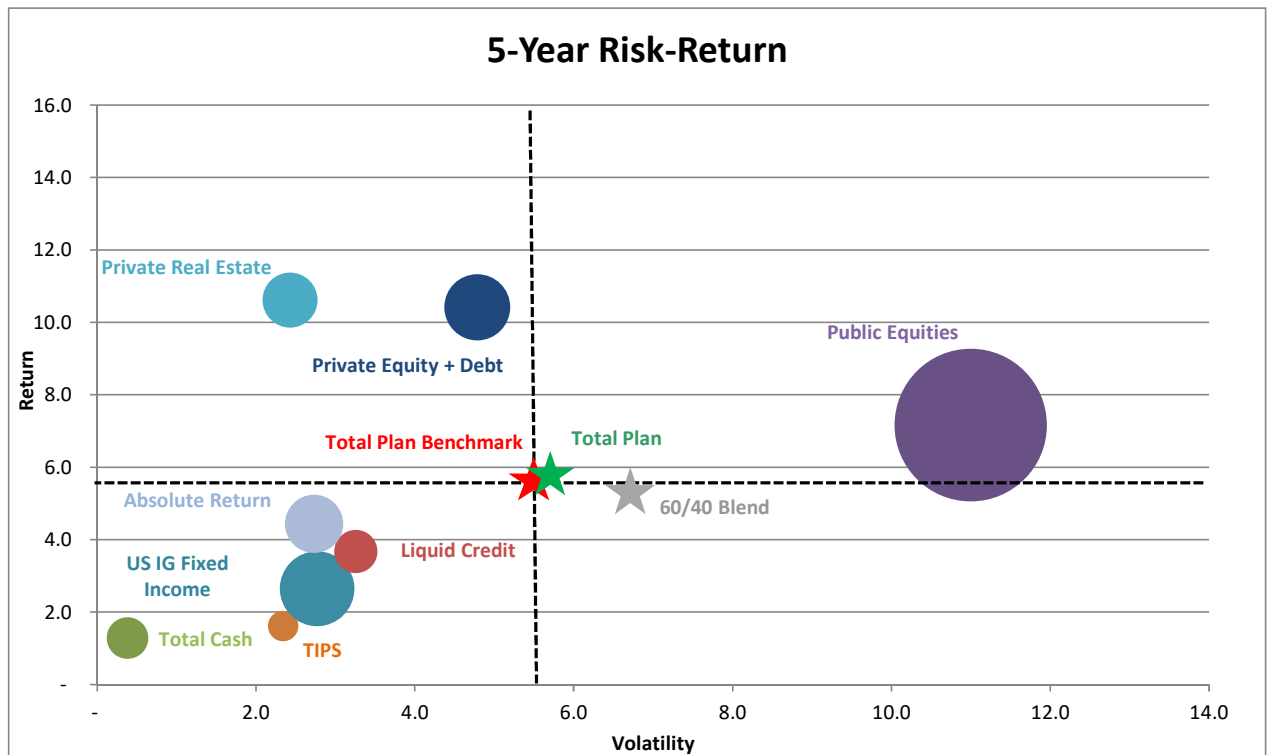
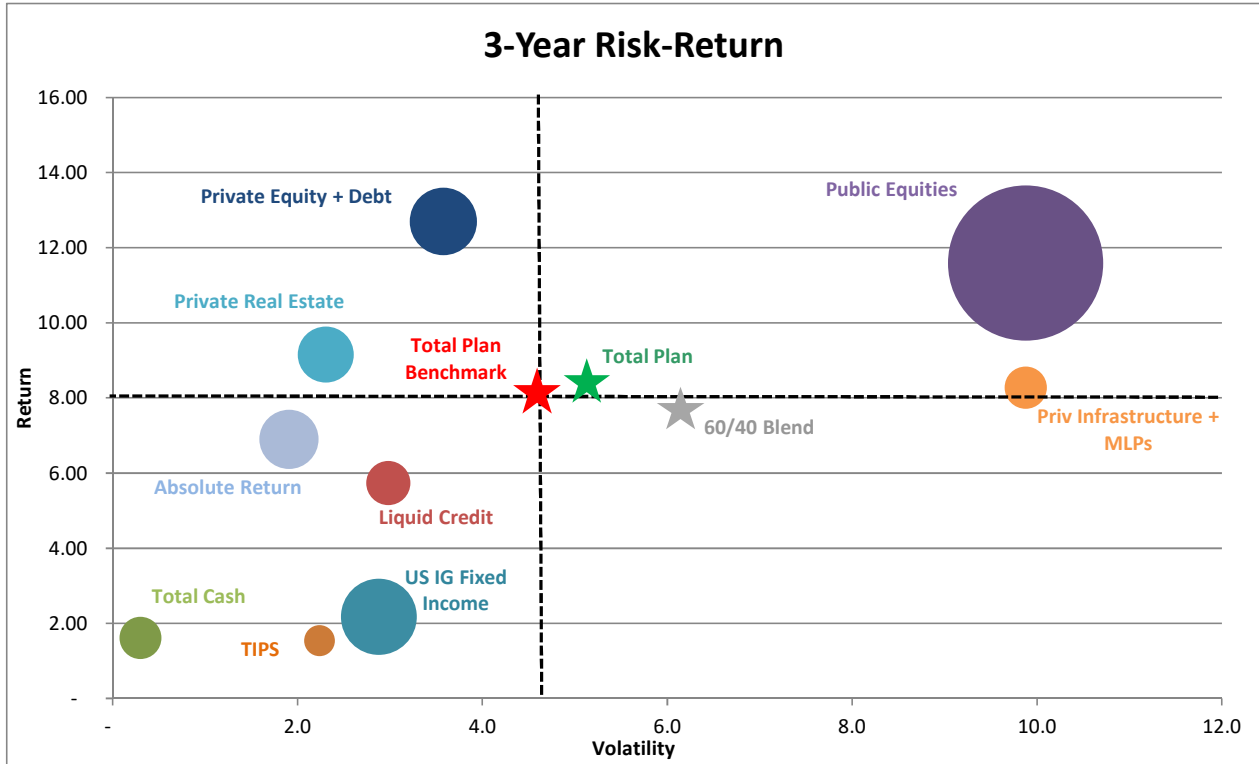
Section V.

Risk Overview

ERSRI Portfolio

% - as of April 30, 2019

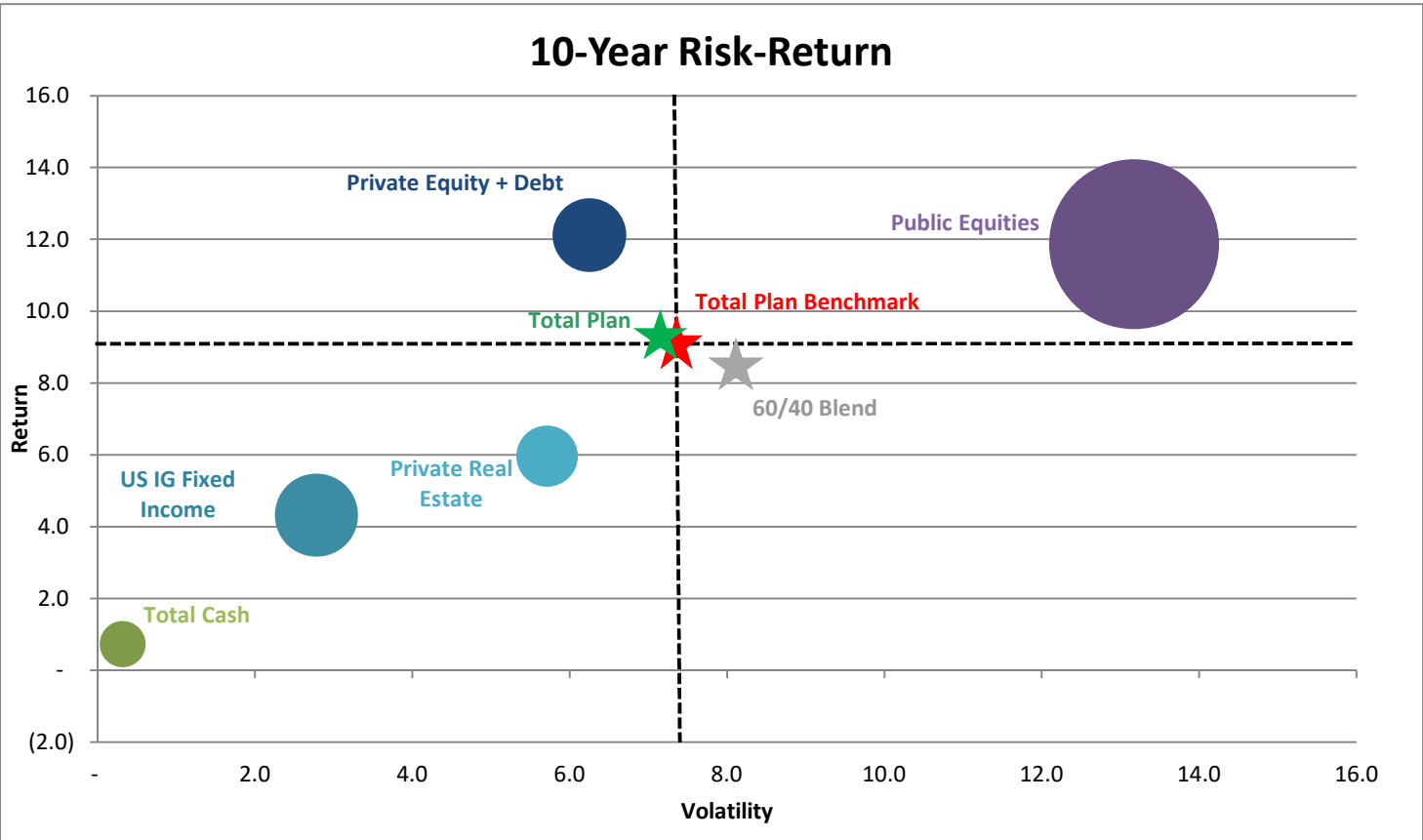
Bubble-Size Scaled based on Current Allocations



ERSRI Portfolio

% - as of April 30, 2019

Bubble-Size Scaled based on Current Allocations



Section VI.

Performance Overview

TOTAL NET OF FEES

4/30/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
US Public Equity <i>Russell 3000 Index</i>	1,407,346,438	17	4.03 3.99	18.70 18.60	9.07 8.88	12.90 12.68	14.80 14.74	11.28 11.20	14.98 15.29	8.51 8.49	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,224,119,069	15	2.60 2.64	13.15 13.22	1.44 0.95	-2.91 -3.23	8.51 8.09	3.11 2.83	8.01 7.29	8.01 7.29	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,283,943,509	15	2.87 3.55	14.61 16.47	4.98 5.87	4.88 6.48	11.52 11.39			11.59 11.48	10/1/2015 10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,915,409,016	47	3.20 3.38	15.57 15.96	5.15 5.50	4.68 5.06	11.59 11.36	7.16 6.96	11.87 11.11	4.89	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	547,943,320	7	0.74 0.74	0.12 0.12	9.45 7.72	12.47 10.46	13.84 12.65	11.09 10.95	12.46 16.11	9.58	2/1/1989 2/1/1989
Non Core Real Estate	149,963,382	2	0.00	0.52	7.63	23.45				18.59	7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	50,986,156	1	0.00 0.00	-0.65 -0.65	3.85 3.24	3.86 3.90				12.27 7.33	7/1/2017 7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	748,892,857	9	0.54 0.58	0.16 0.41	8.77 7.22	14.38 9.70				15.55	7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,664,301,873	56	2.76 2.61	12.84 11.58	5.66 6.24	6.06 6.59				10.00	7/1/2017 7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	138,855,387	2	-1.37 -1.33	19.58 15.27	1.01 1.59	6.64 5.08	3.87 1.61			-4.53 -6.35	1/1/2015 1/1/2015
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	315,124,886	4	1.12 1.49	6.66 7.16	5.21 5.26	5.41 5.59	5.74 5.66	3.67 4.33		3.69 4.38	5/1/2013 5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	136,977,896	2	-0.71 2.58	-1.06 0.26	0.85 4.07	2.01 5.02				3.34 6.27	7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	590,958,169	7	0.09 1.37	8.08 6.08	3.18 4.41	4.88 5.59				3.53 4.41	7/1/2017 7/1/2017
CPC Long Duration <i>Barclays US Treasury LT Index</i>	320,518,706	4	-1.76 -1.79	2.84 2.79	4.15 4.02	6.61 6.41				1.22 1.44	6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	315,740,946	4	2.75 0.68	2.75 -5.17	-1.56 0.23	-6.39 -0.04				-1.49 -4.35	6/1/2017 6/1/2017
Total Crisis Protection <i>50/50 CPC Custom BM</i>	636,259,652	8	0.43 -0.56	2.79 -1.17	1.43 2.26	0.14 3.32				0.31 -1.11	6/1/2017 6/1/2017

TOTAL NET OF FEES

4/30/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Priv Listed Infrastructure CPI + 4% 1 Mo Lag	151,977,923	2	3.69 0.88	5.50 2.16	9.90 4.36	10.47 5.86	13.16 6.20			9.71	3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	359,445,674	4	0.00 0.00	1.48 1.52	4.31 5.29	5.15 7.36				6.50 6.78	7/1/2017 7/1/2017
Inflation-Linked Bonds Total Inflation Linked Custom	155,063,093	2	0.48 0.43	3.06 3.01	2.54 2.53	3.30 3.30	1.54 1.59	1.62 1.71		3.51 3.50	11/1/2009 11/1/2009
Total Inflation Protection Inflation Protection Custom BM	666,486,690	8	0.91 0.22	2.75 2.42	5.01 3.30	5.78 4.52				6.52 5.15	7/1/2017 7/1/2017
Absolute Return HFRI Fund of Funds Composite Index	569,613,069	7	0.97 0.63	4.05 5.29	5.03 0.32	6.18 0.58				6.79 2.98	7/1/2017 7/1/2017
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	939,142,866	11	0.15 0.03	3.40 2.97	4.72 4.67	5.20 5.29	2.17 1.90	2.65 2.57	4.32 3.72	4.96 4.83	7/1/2000 7/1/2000
Strategic Cash ICE BofAML US Treasury Notes 0-1 Year	247,477,447	3	0.26 0.21	1.17 0.89	2.16 2.03	2.53 2.37				1.85 1.58	2/1/2017 2/1/2017
Total Volatility Protection Total Volatility Protection BM	1,756,238,406	21	0.43 0.24	3.27 3.39	4.41 2.96	5.08 3.42				3.76	7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE Total Stability Composite BM	3,058,984,749	37	0.53 0.06	3.07 2.21	3.98 2.98	4.27 3.74				3.63	7/1/2017 7/1/2017
Short-Term Cash	40,085,359	0	1.31	2.66	3.65	4.00				2.78	7/1/2017
Russell Overlay Fd	15,997,403	0	-0.01	0.14	0.16	0.17	0.04	0.04	0.05	-0.04	9/1/2008
TOTAL PLAN Total Plan Benchmark 60/40 Blend	8,370,644,419	100	1.72 1.57 2.04	8.73 7.63 10.66	5.03 5.01 5.43	5.49 5.58 5.41	8.41 8.03 7.62	5.85 5.64 5.35	9.13 8.96 8.35	5.11	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf Total Plan BM ex PE RE	6,973,350,069	83	1.94 2.00	10.37 10.61	4.63 4.34	4.58 4.42	7.88 7.53	5.13 4.90	8.83 8.57	6.30	4/1/1996 4/1/1996

END NOTES

4/30/2019

TOTAL PLAN

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

INCOME

1.5% Alerian MLP Total Return

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

3% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

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

TOTAL NET OF FEES

4/30/2019

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2018	2017	2016	Inception Date
				3/1/2019 - 3/31/2019	2/1/2019 - 2/28/2019					
US Public Equity <i>Russell 3000 Index</i>	1,407,346,438	17	4.03 3.99	1.52 1.46	3.51 3.52	18.70 18.60	-5.17 -5.24	21.14 21.13	12.84 12.74	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,224,119,069	15	2.60 2.64	0.69 0.60	1.70 1.95	13.15 13.22	-13.85 -14.20	27.76 27.19	5.01 4.50	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,283,943,509	15	2.87 3.55	1.21 1.31	2.16 3.01	14.61 16.47	-7.96 -8.71	23.36 22.40	7.58 7.51	10/1/2015 10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,915,409,016	47	3.20 3.38	1.16 1.26	2.49 2.67	15.57 15.96	-9.20 -9.41	24.11 23.97	8.78 7.86	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	547,943,320	7	0.74 0.74	-1.07 -1.07	0.28 0.28	0.12 0.12	17.38 15.80	19.69 15.69	9.19 8.01	2/1/1989 2/1/1989
Non Core Real Estate	149,963,382	2	0.00	0.00	0.52	0.52	25.66			7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	50,986,156	1	0.00 0.00	0.44 0.44	0.00 0.00	-0.65 -0.65	11.81 7.96			7/1/2017 7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	748,892,857	9	0.54 0.58	-0.75 -0.46	0.31 0.24	0.16 0.41	18.83 14.06			7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,664,301,873	56	2.76 2.61	0.84 0.79	2.13 2.01	12.84 11.58	-5.23 -3.27			7/1/2017 7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	138,855,387	2	-1.37 -1.33	3.82 3.43	0.84 0.27	19.58 15.27	-13.27 -12.42	-5.26 -6.52	20.64 18.31	1/1/2015 1/1/2015
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	315,124,886	4	1.12 1.49	0.19 0.43	1.81 1.63	6.66 7.16	0.78 -0.57	3.54 4.60	9.59 9.63	5/1/2013 5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	136,977,896	2	-0.71 2.58	-0.59 -2.15	0.24 -0.49	-1.06 0.26	3.71 8.19			7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	590,958,169	7	0.09 1.37	0.95 0.03	1.23 0.58	8.08 6.08	-2.47 0.57			7/1/2017 7/1/2017
CPC Long Duration <i>Barclays US Treasury LT Index</i>	320,518,706	4	-1.76 -1.79	5.25 5.26	-1.18 -1.22	2.84 2.79	-1.89 -1.84			6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	315,740,946	4	2.75 0.68	6.46 4.40	0.03 -2.38	2.75 -5.17	-15.11 -10.01			6/1/2017 6/1/2017
Total Crisis Protection	636,259,652	8	0.43	5.83	-0.60	2.79	-7.99			6/1/2017

TOTAL NET OF FEES

4/30/2019

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2018	2017	2016	Inception Date
				3/1/2019 - 3/31/2019	2/1/2019 - 2/28/2019					
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	151,977,923	2	3.69 0.88	0.58 0.74	0.02 0.52	5.50 2.16	13.32 6.18	12.45 6.20	13.35 5.69	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	359,445,674	4	0.00 0.00	0.00 1.52	1.13 0.00	1.48 1.52	7.22 7.71			7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	155,063,093	2	0.48 0.43	1.34 1.33	0.03 0.10	3.06 3.01	-0.23 -0.25	1.73 1.90	3.91 4.01	11/1/2009 11/1/2009
Total Inflation Protection <i>Inflation Protection Custom BM</i>	666,486,690	8	0.91 0.22	0.48 1.09	0.59 0.27	2.75 2.42	6.30 3.84			7/1/2017 7/1/2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	569,613,069	7	0.97 0.63	1.04 0.92	0.37 1.06	4.05 5.29	4.48 -4.02			7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	939,142,866	11	0.15 0.03	1.93 1.92	0.04 -0.06	3.40 2.97	-0.50 0.01	3.99 3.54	3.15 2.65	7/1/2000 7/1/2000
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	247,477,447	3	0.26 0.21	0.28 0.25	0.25 0.19	1.17 0.89	1.88 1.92			2/1/2017 2/1/2017
Total Volatility Protection <i>Total Volatility Protection BM</i>	1,756,238,406	21	0.43 0.24	1.40 1.37	0.18 0.32	3.27 3.39	1.41 -0.95			7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE <i>Total Stability Composite BM</i>	3,058,984,749	37	0.53 0.06	2.07 2.06	0.12 -0.15	3.07 2.21	0.57 -0.79			7/1/2017 7/1/2017
Short-Term Cash	40,085,359	0	1.31	0.94	0.19	2.66	1.76			7/1/2017
Russell Overlay Fd	15,997,403	0	-0.01	0.01	0.02	0.14	0.06	-0.09	0.06	9/1/2008
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,370,644,419	100	1.72 <i>1.57</i> <i>2.04</i>	1.32 <i>1.20</i> <i>1.52</i>	1.31 <i>1.10</i> <i>1.58</i>	8.73 <i>7.63</i> <i>10.66</i>	-2.69 <i>-1.96</i> <i>-5.52</i>	14.48 <i>14.30</i> <i>15.41</i>	7.35 <i>6.42</i> <i>5.92</i>	7/1/2000 <i>7/1/2000</i> <i>7/1/2000</i>
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	6,973,350,069	83	1.94 <i>2.00</i>	1.66 <i>1.24</i>	1.48 <i>1.71</i>	10.37 <i>10.61</i>	-5.64 <i>-5.82</i>	14.66 <i>14.46</i>	6.97 <i>6.13</i>	4/1/1996 <i>4/1/1996</i>

END NOTES

4/30/2019

TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

INCOME

1.5% Alerian MLP Total Return

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

3% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

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

Section VII.

Private Equity & Private Credit

Portfolio Summary

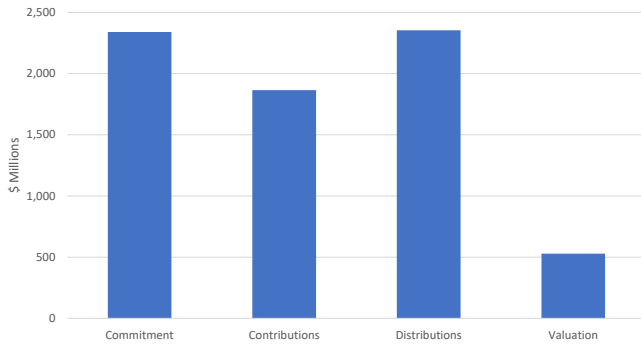
12/31/2018

All Investments

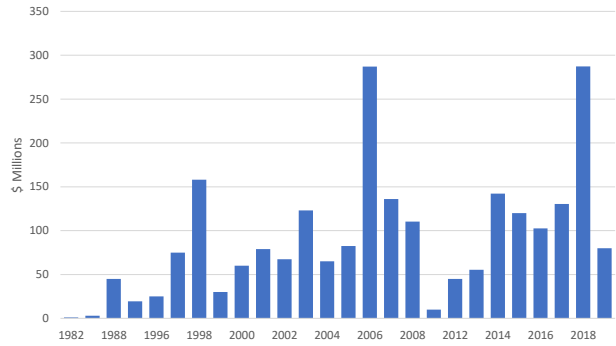
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	99	1,906,106,433	1,491,297,684	1,913,123,408	402,225,510	1.55	13.90%	12.91%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	
	Secondary Total	4	60,000,000	55,009,798	64,756,089	2,298,992	1.22	5.70%	1.91%
	Venture Capital Total	24	328,750,000	272,866,198	268,780,648	124,354,965	1.44	6.59%	4.66%
Total: Private Equity Funds		128	2,339,856,433	1,864,173,680	2,353,408,965	528,879,467	1.55	13.95%	11.78%

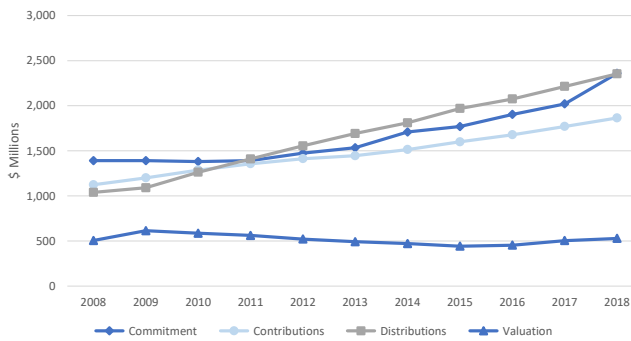
Cash Flow and Valuation Summary



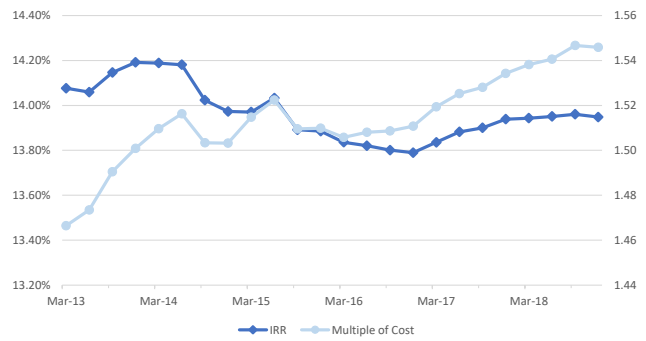
Commitment by Vintage Year



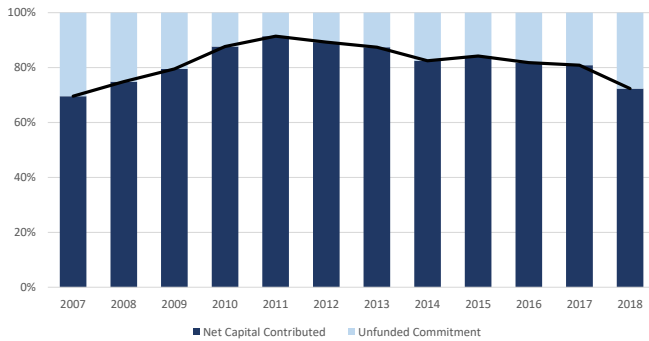
Historical Cash Flows and Valuation



Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Equity Performance
12/31/2018**

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Nautic Partners V	2000	Buyout	20,000,000	20,331,229	40,426,893	600,000	1,557,996	17.11	2.07
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	27,315,338	68,460,653	229,920	1,573,530	41.04	2.56
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,415,960	1,916,800	623,401	12.32	1.62
Nordic Capital V	2003	Buyout	€ 14,615,550	19,200,242	50,625,680	-	330,372	20.21	2.65
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,655,907	-	457,267	15.44	1.93
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	15,106,672	27,121,368	132,660	3,429,233	13.13	2.02
CVC Equity Partners IV	2005	Buyout	€ 16,500,000	11,966,659	23,400,096	1,459,260	12,278	16.64	1.96
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,250,000	468,815	3.10	1.18
Fenway III	2006	Buyout	15,000,000	17,230,534	14,757,733	1,050,000	12,628,783	7.42	1.59
First Reserve Fund XI	2006	Buyout	20,000,000	22,125,580	14,833,318	-	1,119,317	-8.07	0.72
First Reserve Fund XI	2006	Buyout	20,000,000	22,125,580	14,833,318	-	1,119,317	-8.07	0.72
Nordic Capital VI	2006	Buyout	€ 15,000,000	18,727,287	32,116,893	-	314,771	8.64	1.73
TPG Partners V	2006	Buyout	20,000,000	20,697,887	26,160,889	400,000	2,041,834	4.82	1.36
Green Equity V	2007	Buyout	20,000,000	20,422,420	34,081,793	1,800,000	12,857,422	18.79	2.30
Kayne Anderson IV	2007	Buyout	15,000,000	16,605,519	17,447,153	-	451,354	2.52	1.08
Nautic Partners VI	2007	Buyout	20,000,000	24,233,473	50,881,593	600,000	4,342,585	17.46	2.28
Providence Equity Partners VI	2007	Buyout	25,000,000	29,484,941	30,732,045	1,250,000	7,716,843	5.29	1.30
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,609,004	17,225,336	1,442,786	1,351,392	13.78	1.60
Bain Capital X	2008	Buyout	25,000,000	24,300,000	34,578,216	750,000	6,064,361	9.95	1.67
CVC Equity Partners V	2008	Buyout	€ 20,000,000	25,168,355	45,648,790	229,920	8,985,568	20.08	2.17
Nordic Capital VII	2008	Buyout	€ 15,000,000	17,779,483	26,746,223	862,200	1,430,523	8.18	1.58
TPG Partners VI	2008	Buyout	10,000,000	13,924,603	15,804,744	400,000	3,194,424	8.63	1.36
Advent International GPE VII-C	2012	Buyout	20,000,000	18,800,000	14,285,218	1,200,000	18,229,484	16.39	1.73
Providence Equity Partners VII	2012	Buyout	25,000,000	30,475,715	24,707,688	5,250,000	22,611,296	21.49	1.55
EnCap Energy IX	2013	Buyout	18,000,000	19,969,450	13,955,009	1,260,000	12,466,187	13.16	1.32
Nordic Capital VIII	2013	Buyout	€ 15,000,000	18,385,471	11,623,202	10,346,400	14,841,535	15.58	1.44
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	17,516,842	8,672,673	3,200,000	16,232,174	13.33	1.42
Carlyle Asia Partners IV	2014	Buyout	30,000,000	33,101,492	9,612,732	1,800,000	29,532,550	8.09	1.18
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	19,536,351	5,625,026	344,880	17,549,797	9.96	1.19
Nautic Partners VII	2014	Buyout	20,000,000	16,832,318	24,594,724	4,400,000	8,780,029	44.31	1.98
Riverside Micro-Cap III	2014	Buyout	20,000,000	17,758,317	14,135,671	2,200,000	30,448,676	27.24	2.51
Sorenson Capital Partners III	2014	Buyout	30,000,000	25,104,775	45,271	12,600,000	30,150,195	7.99	1.20
Baring Asia VI	2015	Buyout	15,000,000	13,716,435	2,868,159	3,450,000	13,988,529	13.60	1.23
Centerbridge Capital Partners III	2015	Buyout	25,000,000	13,982,509	5,224,192	15,750,000	12,680,405	11.03	1.28
EnCap Energy X	2015	Buyout	25,000,000	20,395,839	3,941,970	6,250,000	20,953,662	13.63	1.22
Paine & Partners Capital IV	2015	Buyout	30,000,000	21,049,724	6,305,447	9,900,000	19,718,835	10.58	1.24
Advent International GPE VIII	2016	Buyout	20,000,000	12,980,000	-	7,000,000	14,444,463	9.06	1.11
Nautic Partners VIII	2016	Buyout	20,000,000	10,623,443	11,217,232	10,400,000	4,270,793	77.75	1.46
Southvest Partners VII	2016	Buyout	37,500,000	6,937,980	1,492,471	31,125,000	1,819,608	-66.56	0.48
Tenex Capital Partners II	2016	Buyout	25,000,000	14,130,054	829,414	11,500,000	15,280,721	10.12	1.14
CVC Capital Partners VII	2017	Buyout	€ 35,000,000	6,394,097	-	33,798,240	6,773,133	N/A	1.06
EnCap Energy XI	2017	Buyout	50,000,000	5,360,672	-	44,500,000	4,123,817	N/A	0.77
RLH IV	2017	Buyout	40,000,000	5,378,250	-	34,800,000	4,402,009	N/A	0.82
Altaris Constellation Partners IV	2018	Buyout	6,000,000	1,848,514	-	4,140,000	2,198,091	N/A	1.19
Altaris IV	2018	Buyout	24,000,000	5,048,912	-	18,960,000	5,925,344	N/A	1.17
Carlyle Asia V	2018	Buyout	50,000,000	4,201,587	-	46,000,000	3,440,634	N/A	0.82
German Equity Partners V	2018	Buyout	€ 21,500,000	445,010	-	24,222,072	137,289	N/A	0.31
Level Equity Opportunities	2018	Buyout	15,000,000	582,707	-	14,400,000	809,134	N/A	1.39

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**Employees' Retirement System of Rhode Island Private Equity Performance
12/31/2018**

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Coller V	2006	Secondary	15,000,000	12,620,912	16,481,492	3,300,000	1,318,047	7.90	1.41
W Capital II	2007	Secondary	15,000,000	14,896,718	19,748,146	1,650,000	980,945	10.30	1.39
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	600,000	1,520,976	6.42	1.65
Leapfrog II	2005	Venture Capital	10,000,000	9,640,000	6,811,564	400,000	11,944,440	8.95	1.95
Alta VIII	2006	Venture Capital	15,000,000	15,000,000	26,908,151	-	13,098,809	18.23	2.67
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	417,700	-19.90	0.36
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	6,480,361	-	1,973,179	-9.28	0.56
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	300,000	562,480	18.42	2.89
Point 406 Ventures I	2006	Venture Capital	10,000,000	11,197,207	9,016,622	400,000	8,849,282	7.76	1.60
Point Judith Venture II	2006	Venture Capital	5,000,000	6,235,629	6,440,850	-	2,684,774	5.84	1.46
Lighthouse VI	2007	Venture Capital	15,000,000	14,250,000	19,832,947	750,000	472,538	6.84	1.42
Paladin III	2008	Venture Capital	10,000,000	13,239,040	9,114,371	300,000	11,051,461	8.81	1.52
Industry Ventures III	2014	Venture Capital	25,000,000	23,847,359	4,190,199	2,500,000	34,088,481	19.86	1.61
Industry Ventures III Co-Inv.	2015	Venture Capital	15,000,000	10,395,765	181,258	4,650,000	14,388,981	22.31	1.40
Industry Ventures IV	2015	Venture Capital	10,000,000	3,980,583	62,437	6,000,000	4,892,569	15.65	1.24
Level Equity Growth Partners IV	2018	Venture Capital	17,500,000	114,529	-	17,325,000	657	N/A	0.01
Other funds in aggregate**			513,273,420	237,372,747	338,398,745	73,325,552	73,192,876		
Total			\$ 1,791,339,192	\$ 1,231,894,944	\$ 563,497,243	\$ 112,250,552	187,502,555.97		

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**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Braemar Energy Ventures III, Constellation Ventures III, Thomas, McNeerney & Partners and Thomas McNeerney & Partners II.* In addition, other funds in aggregate includes commitments to funds where no capital has been drawn, as well as funds in final liquidation.

Portfolio Summary

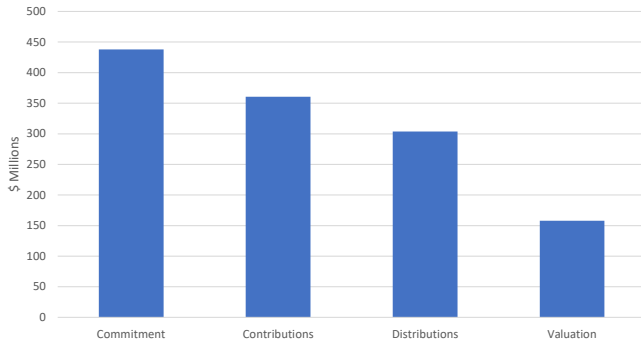
12/31/2018

All Investments

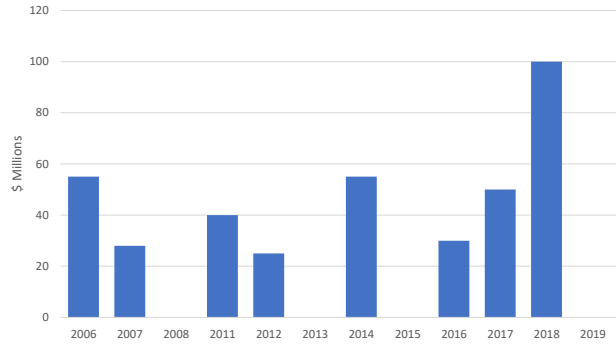
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds	Opportunistic Private Credit Total	13	233,000,000	212,215,764	253,370,326	47,100,100	1.42	10.29%	9.80%
	Private Credit Total	7	205,000,000	148,326,883	50,481,617	110,815,008	1.09	5.38%	6.47%
Total: Private Credit Funds		20	438,000,000	360,542,647	303,851,943	157,915,108	1.28	9.75%	9.68%

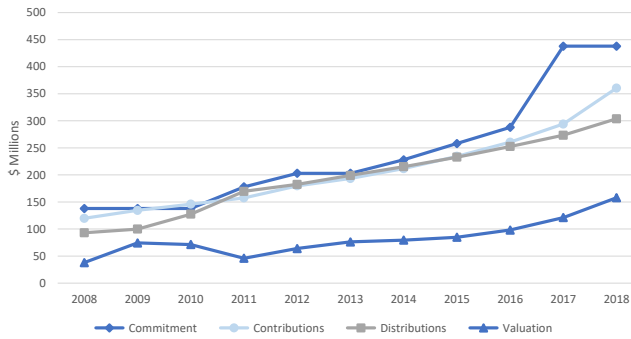
Cash Flow and Valuation Summary



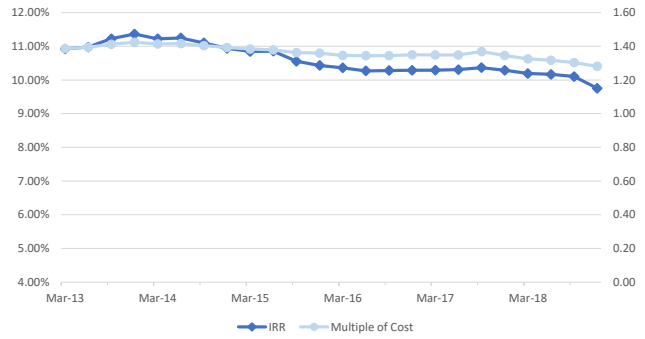
Commitment by Vintage Year



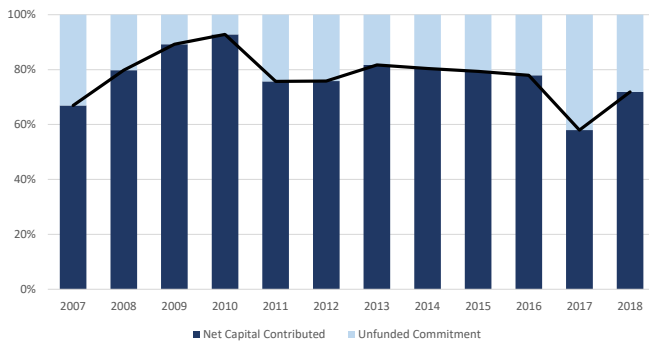
Historical Cash Flows and Valuation



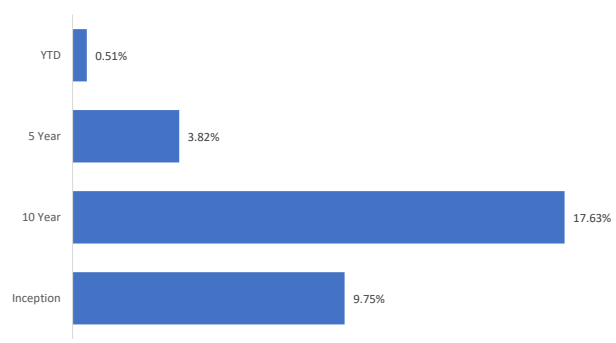
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance
12/31/2018**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
GOF IV	2014	Private Credit	\$30,000,000	\$28,374,000	\$5,144,000	-	\$25,920,000	3.55	1.09
CSIP V	2016	Private Credit	\$30,000,000	\$15,383,000	\$3,147,000	\$16,200,000	\$14,191,000	7.42	1.13
Virgo Societas Partnership IV	2017	Private Credit	\$50,000,000	\$26,904,000	-	\$23,500,000	\$25,012,000	N/A	0.93
Owl Rock Capital Corporation	2018	Private Credit	\$50,000,000	\$28,693,000	\$1,220,000	\$21,500,000	\$28,120,000	N/A	1.02
MHR III	2006	Opportunistic Private Credit	\$20,000,000	\$20,800,000	\$21,109,000	\$7,000,000	\$6,936,000	5.80	1.35
Centerbridge Sp. Credit I	2006	Opportunistic Private Credit	\$15,000,000	\$13,950,000	\$40,081,282	\$1,050,000	\$2,547,215	19.52	1.80
WLR Recovery IV	2007	Opportunistic Private Credit	\$8,000,000	\$7,760,000	\$9,373,604	\$240,000	\$531,776	7.66	1.36
OCM EPF III	2011	Opportunistic Private Credit	\$20,000,000	\$17,150,000	\$13,136,000	\$5,800,000	\$14,448,000	10.94	1.61
Centerbridge Sp. Credit II	2012	Opportunistic Private Credit	\$25,000,000	\$22,500,000	\$18,843,000	\$2,500,000	\$5,681,000	2.23	1.09
DK L-T Opps. IV	2018	Opportunistic Private Credit	\$50,000,000	\$15,500,000	-	\$34,500,000	\$16,956,000	N/A	1.09
Other funds in aggregate**			\$45,000,000	\$48,973,000	\$40,970,000	\$11,200,000	\$17,572,000		
Total			\$ 343,000,000	\$ 245,987,000	\$ 153,023,886	\$ 123,490,000	\$ 157,914,991		

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**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Summit Credit Partners I and Summit Credit Partners II.

Section VIII.

Crisis Protection Class

CPC Returns				
CPC Program, April 30, 2019, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (April '19)	Annualized Std. Dev (Since Inception)
Total CPC Program	0.43	0.31	8.45	8.81
CPC Trend	2.75	-1.49	11.08	15.40
CPC Long Duration	-1.76	1.22	7.57	8.77

Transitive Risk								
CPC Program, 04/30/2019, USD								
Account Name	SPX +10% (No Decay) - P&L % MV	FTSE 100 +10% (No Decay) - P&L % MV	MSCI EM +10% (No Decay) - P&L % MV	Gold +10% (No Decay) - P&L % MV	Oil +10% (No Decay) - P&L % MV	20+ Year Treasury +10% (No Decay) - P&L % MV	DXY +10% (No Decay) - P&L % MV	MSCI All Country -20% (No Decay) - P&L % MV
Total CPC Program	1.22%	2.40%	0.62%	-0.38%	0.44%	6.45%	5.32%	-1.96%
CPC Trend	3.99%	5.93%	1.80%	-3.93%	1.26%	3.45%	12.34%	-7.04%
CPC Long Duration	-1.49%	-1.07%	-0.54%	3.10%	-0.37%	9.41%	-1.58%	3.04%

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.86	0.51
CPC Trend	0.86	1.00	0.00
CPC Long Duration	0.51	0.00	1.00

Return Correlation (APR '19)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.93	0.87
CPC Trend	0.93	1.00	0.64
CPC Long Duration	0.87	0.64	1.00

Section IX.

Absolute Return

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
 Portfolio Performance Summary
 Estimated as of April 30, 2019

Fund	Market Value	Actual %	Returns								Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			Apr	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Capula Global Relative Value Fund Ltd.	76,076,215	13.3%			3.07%	5.43%	5.88%	5.79%	6.65%	5.82%	1.77%	-0.04	2.67	Dec-11
Davidson Kempner Institutional Partners, L.P.	91,102,749	16.0%	1.46%	1.46%	3.80%	3.76%	4.40%	6.06%	4.32%	5.73%	2.03%	0.10	2.29	Nov-11
DE Shaw Composite Fund LLC	123,229,061	21.6%			4.69%	10.88%	11.67%	9.83%	11.57%	12.78%	4.24%	0.03	2.65	Nov-11
Elliott Associates, L.P.	110,575,123	19.4%	0.50%	0.50%	1.89%	0.93%	3.27%	7.27%	7.31%	8.49%	3.53%	0.07	2.06	Nov-11
Graham Absolute Return Trading Ltd.	63,080,365	11.1%	3.09%	3.09%	6.62%	3.07%	3.71%	4.35%	3.77%	3.19%	5.70%	0.07	0.42	Jan-12
Viking Global Equities, LP	66,304,540	11.6%	0.80%	0.80%	11.09%	7.10%	10.61%	9.77%	8.05%	10.25%	7.25%	0.34	1.26	Dec-11
Winton Fund Limited	38,969,421	6.8%	1.23%	1.23%	1.53%	-0.36%	0.52%	2.63%	3.94%	3.59%	8.31%	0.13	0.36	Dec-11
Absolute Return Portfolio - Total	569,337,475	99.8%	1.13%	1.13%	4.46%	4.87%	6.20%	7.29%	4.98%	6.09%	3.05%	0.17	1.67	Nov-11
HFRI Fund of Funds Composite Index			0.63%	0.63%	5.29%	0.32%	0.58%	3.98%	2.46%	3.23%	3.58%		0.66	Nov-11
MSCI AC World Index Free - Net			3.38%	3.38%	15.96%	5.50%	5.06%	11.36%	6.96%	9.48%	11.19%		0.79	Nov-11
ML 3-month T-Bills			0.19%	0.19%	0.79%	1.85%	2.18%	1.25%	0.78%	0.55%	0.22%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			0.87%	0.87%	6.14%	5.08%	5.44%	4.31%	3.78%	4.33%	3.51%		0.98	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	325,500	0.1%	-0.54%	-0.54%	-0.57%	-4.74%	-7.01%	-10.29%	-15.40%	-10.32%	18.25%	0.39	-0.55	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	1,003,027	0.2%	0.16%	0.16%	2.99%	5.03%	9.28%	-	-	11.40%	15.47%	-0.14	0.66	Jul-16
Liquidating/Redeeming - Total	1,328,527	0.2%	-0.01%	-0.01%	2.10%	4.89%	7.49%	3.05%	0.28%	1.05%	5.09%	0.01	0.06	Nov-11
Total Absolute Return Portfolio	570,666,002	100.0%	1.12%	1.12%	4.45%	4.87%	6.21%	6.82%	4.45%	5.48%	2.90%	0.15	1.55	Nov-11
HFRI Fund of Funds Composite Index			0.63%	0.63%	5.29%	0.32%	0.58%	3.98%	2.46%	3.23%	3.58%		-	Nov-11
Market Indices														
Libor3Month			0.21%	0.21%	0.86%	2.14%	2.53%	1.69%	1.15%	0.88%	0.23%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			0.03%	0.03%	2.97%	4.68%	5.29%	1.91%	2.58%	2.50%	2.79%		0.58	Nov-11
Bloomberg Barclays US High Yield Bond Index			1.42%	1.42%	8.78%	6.35%	6.74%	7.69%	4.85%	6.83%	5.22%		1.13	Nov-11
S&P 500 TR			4.05%	4.05%	18.25%	10.15%	13.50%	14.88%	11.63%	14.45%	10.69%		1.24	Nov-11
MSCI EAFE - Net			2.81%	2.81%	13.07%	0.23%	-3.22%	7.24%	2.60%	6.25%	12.66%		0.47	Nov-11
MSCI EMF (Emerging Markets Free) - Net			2.11%	2.11%	12.24%	2.71%	-5.04%	11.25%	4.04%	3.49%	15.42%		0.24	Nov-11

*LTD Beta is calculated with Holding Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

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

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

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

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of April 30, 2019

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	Apr	Mar	Feb	1 Year	3 Year	5 Year	2018	2017			2016	2015	2014		3 yr	5 yr	Incep.
Absolute Return																			
Capula Global Relative Value Fund Ltd.		3.04%				5.81%	5.78%	6.64%	4.63%	3.79%	8.37%	7.54%	8.14%	1.58%	-0.04	2.42	3.22	1.83	Oct-05
Davidson Kempner Institutional Partners, L.P.	1.46%	3.72%	1.46%	0.74%	0.49%	4.05%	5.74%	4.11%	1.81%	6.11%	6.71%	1.51%	4.45%	2.05%	0.10	1.99	1.42	1.55	Mar-96
DE Shaw Composite Fund LLC		4.64%				11.51%	9.56%	11.12%	11.38%	10.41%	6.12%	13.68%	15.57%	4.26%	0.02	1.87	2.23	1.60	Mar-01
Elliott Associates, L.P.	0.50%	1.89%	0.50%	1.00%	-1.10%	2.90%	6.90%	6.89%	2.91%	8.80%	12.98%	2.51%	8.24%	3.57%	0.07	1.72	1.55	1.88	Jan-90
Graham Absolute Return Trading Ltd.	3.09%	6.47%	3.09%	-0.41%	0.41%	3.44%	4.25%	5.67%	2.36%	-7.01%	11.78%	1.50%	10.42%	7.96%	0.08	0.39	0.59	0.91	Jan-05
Viking Global Equities, LP	0.80%	10.94%	0.80%	1.90%	1.70%	14.06%	11.24%	8.94%	4.64%	13.01%	-3.92%	8.27%	13.47%	7.66%	0.31	1.33	1.01	1.42	Oct-99
Winton Fund Limited	1.23%	1.51%	1.23%	1.83%	0.88%	0.48%	2.60%	3.92%	-0.56%	7.88%	-3.01%	0.95%	13.88%	8.70%	0.13	0.16	0.35	0.64	Oct-97
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	-0.54%	-0.57%	-0.54%	1.99%	-0.03%	-7.01%	-10.29%	-15.39%	-11.10%	9.70%	-26.00%	-33.23%	-15.60%	21.60%	0.40	-0.43	-0.71	0.00	Dec-00
Luxor Capital Partners, LP	0.16%	2.99%	0.16%	3.38%	-0.50%	9.28%	23.16%	4.55%	1.19%	54.38%	7.80%	-19.05%	-9.83%	14.60%	-0.14	1.34	0.30	0.85	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	0.63%	5.29%	0.63%	0.92%	1.06%	0.58%	3.98%	2.46%	-4.02%	7.77%	0.51%	-0.27%	3.37%	8.96%					Jan-90
HFRI Fund Weighted Composite Index	1.57%	7.22%	1.57%	0.66%	1.31%	1.79%	5.21%	3.37%	-4.75%	8.59%	5.44%	-1.12%	2.98%	9.13%					Jan-90
Market Indices																			
3 Month Libor - BOM	0.21%	0.86%	0.21%	0.22%	0.20%	2.53%	1.69%	1.15%	2.36%	1.29%	0.76%	0.33%	0.23%	0.25%					Jan-87
Barclays Aggregate Bond Index	0.03%	2.97%	0.03%	1.92%	-0.06%	5.29%	1.91%	2.58%	0.02%	3.55%	2.66%	0.57%	5.94%	2.85%					Jan-76
Barclays High Yield Credit Bond Index	1.42%	8.78%	1.42%	0.94%	1.66%	6.74%	7.69%	4.85%	-2.08%	7.50%	17.14%	-4.46%	2.46%	5.44%					Jul-83
S&P 500 (TR)	4.05%	18.25%	4.05%	1.94%	3.21%	13.49%	14.87%	11.63%	-4.38%	21.83%	11.96%	1.38%	13.69%	11.27%					Jun-88
MSCI EAFE - Net - USD	2.81%	13.07%	2.81%	0.63%	2.55%	-3.22%	7.24%	2.60%	-13.79%	25.03%	1.00%	-0.81%	-4.90%	11.82%					Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	2.11%	12.24%	2.11%	0.84%	0.22%	-5.04%	11.25%	4.04%	-14.58%	37.28%	11.19%	-14.92%	-2.19%	15.27%					Dec-87

*LTD Beta is calculated with Fund Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

Note: The above is manager composite history.

1. The inception date for this calculation is equivalent to the inception date of ERSRI's initial investment into the relevant fund.

Section X.

Real Estate

PORTFOLIO SUMMARY

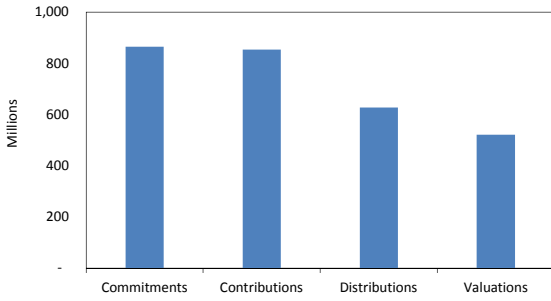
12/31/2018

All Portfolio Investments - Real Estate ⁽¹⁾

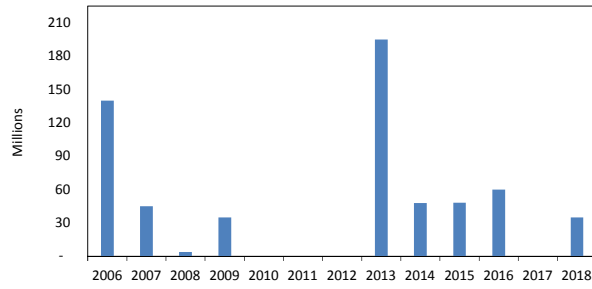
Performance Summary

Asset Class	Investment Type	Number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	414,873,660	482,570,245	397,881,303	364,856,036	1.6x	5.5%	5.7%
	Non-Core	21	450,260,817	370,794,881	229,834,923	156,670,527	1.0x	0.9%	3.3%
Total: Real Estate Funds		29	865,134,477	853,365,126	627,716,226	521,526,563	1.3x	4.5%	5.1%
Total:		29	865,134,477	853,365,126	627,716,226	521,526,563	1.3x	4.5%	5.1%

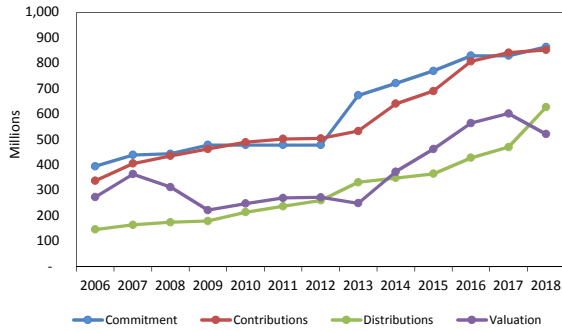
Cash Flow and Valuation Summary



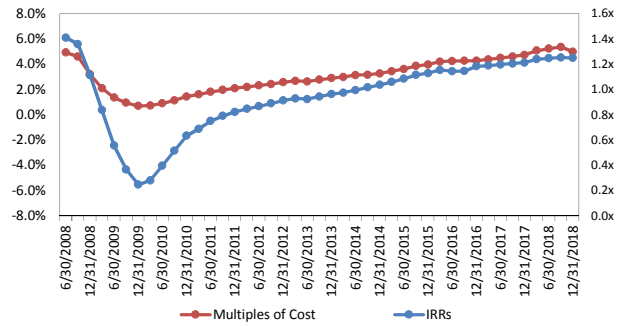
Commitment by Vintage Year



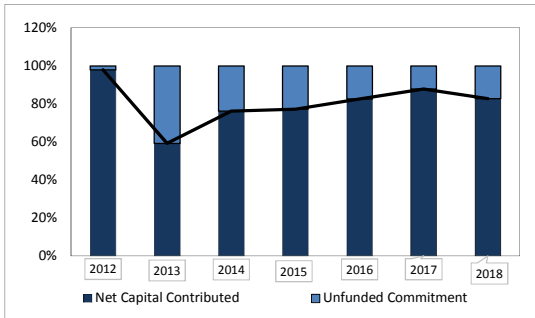
Historical Cash Flows and Valuation



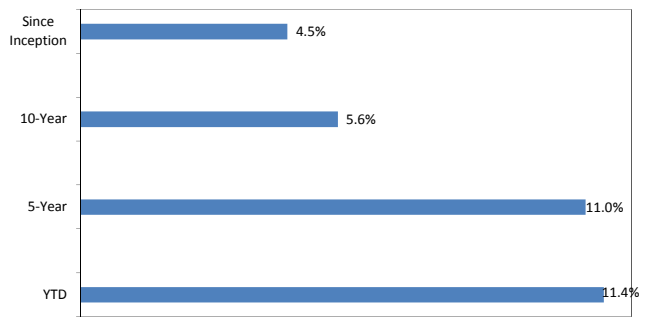
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



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

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

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

⁽⁴⁾ As of December 31, 2018 there are four core funds and eleven non-core funds. While a capital commitment to Raith Real Estate Fund II was closed, the fund has yet to call capital.

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

Employees' Retirement System of Rhode Island Real Estate Performance
12/31/2018

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	21,509,129	-	106,308,704	10.8	1.6
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	12,757,850	-	81,915,745	9.5	1.4
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	32,161,775	-	111,067,365	6.3	1.7
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	24,299,985	-	65,564,222	7.4	2.2
Prudential (PRISA)	2005	Core	50,000,000	50,000,000	102,433,542	-	-	5.5	1.9
Magna Hotel Fund III	2008	Value-Add	4,000,000	3,426,573	5,695,305	573,427	58,922	14.3	1.7
IC Berkeley Partners III	2013	Value-Add	18,000,000	16,038,326	22,754,373	1,961,674	1,939,530	20.1	1.5
Exeter Industrial Value Fund III	2014	Value-Add	30,000,000	29,099,454	40,258,332	900,546	14,734,359	29.7	1.9
Waterton Fund XII	2014	Value-Add	35,000,000	34,265,141	9,307,387	-	40,872,460	14.6	1.4
Crow Holdings Retail Fund	2015	Value-Add	24,000,000	20,935,313	3,027,207	3,064,687	23,599,657	11.5	1.3
IC Berkeley Partners IV	2016	Value-Add	30,000,000	11,541,818	1,783,071	18,458,182	12,084,764	3.9	1.0
TriCon Capital Fund VII	2005	Opportunistic	15,000,000	14,571,533	4,720,253	428,467	490,593	-16.3	0.3
JP Morgan Alternative Property Fund	2006	Opportunistic	20,000,000	20,000,000	14,750,429	-	216,748	-4.3	0.7
GEM Realty Fund V	2013	Opportunistic	50,000,000	39,874,323	13,018,466	10,125,677	44,886,294	12.3	1.3
Lone Star Real Estate Fund IV	2015	Opportunistic	24,260,817	19,056,195	10,000,804	5,204,622	16,602,316	20.2	1.4
GEM Realty Fund VI	2017	Opportunistic	20,000,000	1,604,599	1,200,000	18,395,401	1,184,884	7.4	1.0
Total			\$ 560,134,477	\$ 500,286,935	\$ 319,677,908	\$ 59,112,683	\$ 521,526,563		

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

Section XI.

Infrastructure

Portfolio Summary

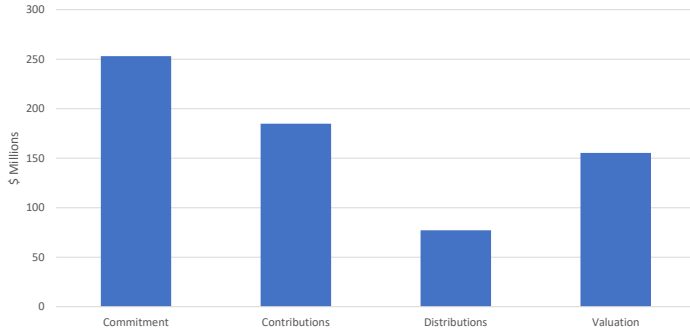
12/31/2018

All Investments

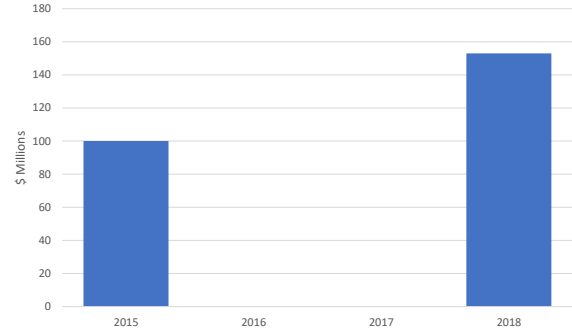
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	25,000,000	-	-	-	-	-
	IFM Global Infrastructure Fund	50,032,902	50,032,902	20,472,062	52,382,250	1.46	11.68%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	62,913,709	33,911,779	44,054,334	1.24	15.20%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	10,771,131	444,622	10,588,380	1.02	11.32%
	Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP	10,000,000	9,152,453	624,544	8,894,054	1.04	3.78%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	47,618,297	20,842,512	35,566,465	1.18	14.35%
	Stonepeak Infrastructure Fund III LP	35,000,000	4,299,316	822,809	3,826,181	1.08	12.23%
Total: Infrastructure Funds		253,032,902	184,787,808	77,118,328	155,311,664	1.26	12.85%

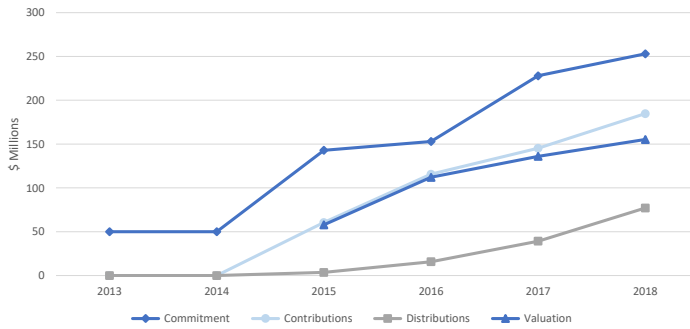
Cash Flow and Valuation Summary



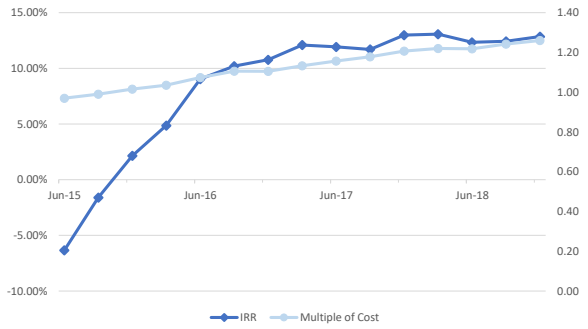
Commitment by Vintage Year



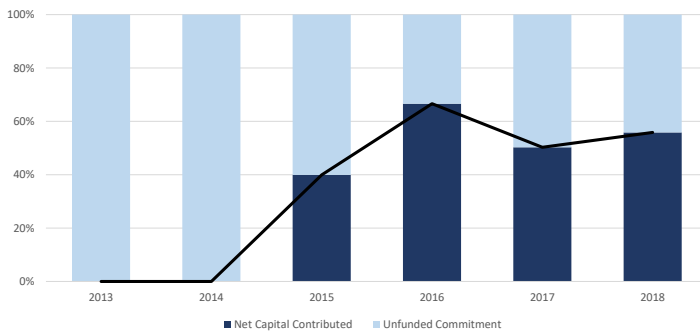
Historical Cash Flows and Valuation



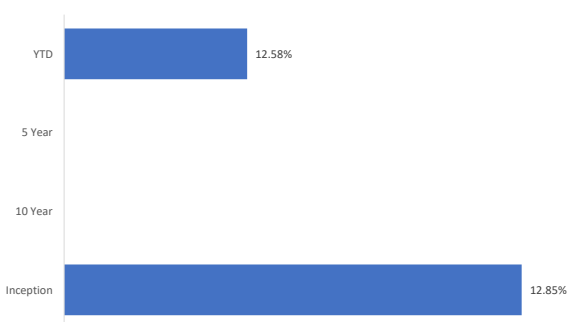
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance
12/31/2018**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,000,000	50,033,000	20,472,000	-	55,238,200	11.7	1.5
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	62,914,000	33,912,000	15,728,500	44,054,000	15.2	1.2
ISQ Global Infrastructure Fund II, L.P.	2017	Value-Add	40,000,000	10,771,000	445,000	7,970,540	10,588,000	-24.1	1.0
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	47,618,000	20,843,000	12,856,860	35,566,000	14.4	1.2
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	10,000,000	9,152,000	625,000	1,189,760	8,894,000	5.8	1.0
Stonepeak Infrastructure Fund III	2018	Opportunistic	35,000,000	4,299,000	823,000	3,869,100	3,826,000	N/A	1.1
Total			\$ 228,000,000	\$ 184,787,000	\$ 77,120,000	\$ 41,614,760	\$ 158,166,200		

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

Section XII.

Cash Flow

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2019	FY 2018-19												
	TOTAL	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	833,964,571	69,500,000	69,500,000	69,178,465	69,266,687	69,343,077	69,424,081	69,501,214	69,654,074	69,729,526	69,703,524	69,681,837	69,482,084
ADMINISTRATIVE EXPENSES	9,134,105	1,255,280.98	1,021,300	594,437	861,267	801,556	610,285	912,931	777,303	684,123	733,118	483,861	398,643
INVESTMENT EXPENSES	47,918,946	270,376	10,424,015	18,470	10,062,340	20,460	18,168	13,124,115	19,955	18,146	13,138,426	0	804,475
TOTAL OUTFLOW	891,017,621	71,025,657	80,945,315	69,791,371	80,190,294	70,165,093	70,052,534	83,538,260	70,451,332	70,431,795	83,575,068	70,165,698	70,685,202
CONTRIBUTIONS	535,319,694	54,595,381	44,734,514	44,874,628	55,109,606	36,090,355	54,923,714	34,863,860	55,191,655	43,359,980	27,337,674	31,357,169	52,881,158
OTHER INCOME*	101,375,847	3,138,460	13,807,256	(926,666)	683,544	10,162,489	5,717,704	1,540,773	19,157,026	(2,560,631)	30,034,164	18,350,593	2,271,136
TOTAL INCOME	636,695,541	57,733,841	58,541,770	43,947,962	55,793,150	46,252,844	60,641,418	36,404,633	74,348,681	40,799,349	57,371,838	49,707,762	55,152,294
DIFFERENCE	(254,322,080)	(13,291,816)	(22,403,546)	(25,843,409)	(24,397,144)	(23,912,249)	(9,411,116)	(47,133,628)	3,897,349	(29,632,446)	(26,203,230)	(20,457,936)	(15,532,908)

Municipal Employees Retirement System

FISCAL YEAR 2019	FY 2018-19												
	TOTAL	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	99,721,652	8,200,000	8,200,000	8,490,720	8,451,729	8,415,263	8,384,093	8,351,832	8,338,550	8,310,615	8,246,506	8,185,416	8,146,928
ADMINISTRATIVE EXPENSES	2,195,207	298,439	242,816	144,781	209,053	194,360	147,562	220,523	186,896	164,492	175,891	115,551	94,842
INVESTMENT EXPENSES	11,521,816	64,281	2,478,330	4,499	2,442,403	4,961	4,393	3,170,198	4,798	4,363	3,152,198	0	191,394
TOTAL OUTFLOW	113,438,675	8,562,720	10,921,146	8,640,000	11,103,185	8,614,584	8,536,047	11,742,553	8,530,245	8,479,470	11,574,595	8,300,967	8,433,164
CONTRIBUTIONS	73,252,494	5,597,269	5,857,272	9,706,407	6,695,695	5,748,136	6,227,640	6,054,796	6,104,213	5,723,536	5,286,222	4,903,739	5,347,569
OTHER INCOME*	24,306,911	746,159	3,282,702	(225,699)	165,915	2,464,179	1,382,494	372,182	4,606,150	(615,683)	7,205,857	4,382,324	540,330
TOTAL INCOME	97,559,405	6,343,428	9,139,974	9,480,708	6,861,610	8,212,315	7,610,134	6,426,978	10,710,363	5,107,853	12,492,079	9,286,063	5,887,899
DIFFERENCE	(15,879,271)	(2,219,292)	(1,781,172)	840,707	(4,241,575)	(402,268)	(925,913)	(5,315,576)	2,180,119	(3,371,616)	917,484	985,097	(2,545,265)

CASH FLOW ANALYSIS - INCOME & EXPENSES

**State Police
Retirement System**

	TOTAL	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	6,001,478	500,000	500,000	499,445	499,003	508,193	499,263	499,263	499,263	499,263	499,263	499,263	499,263
ADMINISTRATIVE EXPENSES	196,860	26,577	21,565	13,113	18,896	17,553	13,297	19,845	16,748	14,740	15,742	10,327	8,458
INVESTMENT EXPENSES	1,033,134	5,724	220,101	407	220,762	448	396	285,288	430	391	282,118	0	17,069
TOTAL OUTFLOW	7,231,472	532,302	741,665	512,965	738,660	526,194	512,955	804,396	516,440	514,393	797,122	509,589	524,790
CONTRIBUTIONS	5,703,802	527,408	316,594	418,874	517,636	553,816	464,517	381,166	668,195	473,748	511,035	444,510	426,307
OTHER INCOME*	2,227,056	66,448	291,537	-20,442	14,997	222,547	124,577	33,493	412,753	(55,171)	644,915	391,653	99,750
TOTAL INCOME	7,930,858	593,856	608,131	398,432	532,632	776,363	589,093	414,658	1,080,947	418,577	1,155,949	836,162	526,057
DIFFERENCE	699,386	61,555	(133,534)	(114,534)	(206,028)	250,169	76,138	(389,737)	564,507	(95,817)	358,827	326,573	1,267

**Judicial
Retirement System**

	TOTAL	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	3,514,344	275,000	275,000	307,623	305,669	303,954	304,022	303,781	303,781	288,071	288,071	288,071	271,301
ADMINISTRATIVE EXPENSES	104,018	14,070	11,402	6,912	9,960	9,255	7,016	10,482	8,859	7,797	8,326	5,463	4,476
INVESTMENT EXPENSES	545,790	3,031	116,375	215	116,360	236	209	150,694	227	207	149,204	0	9,033
TOTAL OUTFLOW	4,164,152	292,100	402,777	314,749	431,989	313,445	311,247	464,958	312,868	296,075	445,601	293,534	284,810
CONTRIBUTIONS	2,958,130	380,045	236,017	241,379	242,261	221,422	219,459	212,730	310,382	219,155	218,491	240,520	216,269
OTHER INCOME*	1,214,868	35,178	154,145	(10,775)	7,904	155,323	65,732	17,692	218,340	(29,185)	341,078	207,202	52,233
TOTAL INCOME	4,172,998	415,223	390,162	230,604	250,166	376,745	285,191	230,421	528,722	189,971	559,569	447,722	268,502
DIFFERENCE	8,846	123,122	(12,614)	(84,145)	(181,823)	63,300	(26,056)	(234,536)	215,854	(106,105)	113,968	154,188	(16,308)

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

FISCAL YEAR 2019

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI Pooled Trust

ACCRUAL BASIS

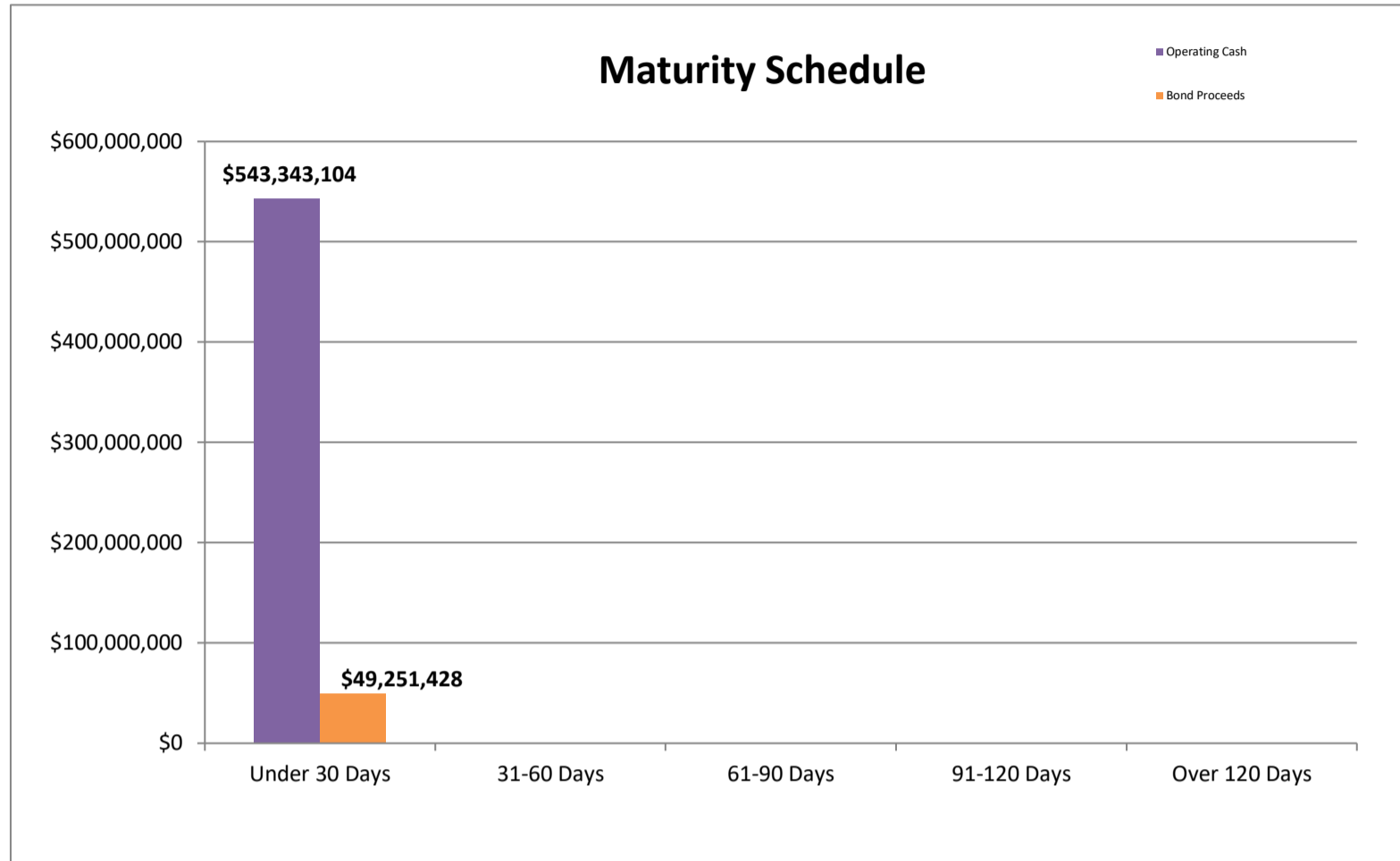
	Actual Jul 18	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Projected Jan 19	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			43,255			39,306			37,937			39,443	159,942
Shott Capital/Hamilton Lane			415			433			397			539	1,784
SSGA QVM Tilt			<u>191,631</u>			<u>176,942</u>			<u>124,256</u>			<u>123,000</u>	<u>615,829</u>
			235,301			216,681			162,590			169,782	168,526
FIXED INCOME													
Fidelity			154,815			154,702			156,378			156,000	621,895
Mackay Shields			142,952			173,642			170,000			156,000	642,594
Brown Bros.TIPS/GILB			<u>62,949</u>			<u>62,713</u>			<u>63,102</u>			<u>65,000</u>	<u>253,765</u>
			360,716			391,058			389,480			377,000	1,518,253
INT'L EQUITIES													
SSGA MSCI EAFE			57,473			48,673			51,137			62,489	219,772
SSGA MSCI CAD			7,206			4,475			4,857			7,443	23,981
SSGA MSCI Emerg Mkts			<u>108,247</u>			<u>99,109</u>			<u>107,615</u>			<u>104,950</u>	<u>419,921</u>
			172,925			152,257			163,610			174,883	663,674
CREDIT													
WAMCO			108,676			26,024			108,385			108,461	351,547
PIMCO			<u>117,474</u>			<u>110,540</u>			<u>118,394</u>			<u>117,000</u>	<u>463,408</u>
			226,150			136,565			226,779			225,461	814,955
Infrastructure													
Harvest Partners			302,413			262,883			278,016			275,283	1,118,595
Systematic Trend Followers	202,916	210,203	203,143	205,889	186,893	209,195	201,311	174,376	200,000	200,000	200,000	200,000	2,393,924
Long Duration													
WAMCO			30,519			31,000			30,230			31,000	122,748
Mackay Shields			<u>30,563</u>			<u>32,000</u>			<u>32,000</u>			<u>32,000</u>	<u>126,563</u>
			61,081			63,000			62,230			63,000	249,311
REAL ESTATE	0	0	2,268,181	0	0	1,316,299	0	0	3,900,000	0	0	3,900,000	11,384,480
ALTERNATIVE INVESTMENTS													
Private Infrastructure			1,538,277			2,250,000			2,250,000			2,250,000	8,288,277
Hedge Funds			4,907,979			2,267,546			5,500,000			5,500,000	18,175,524
Private Equity			<u>5,786,256</u>			<u>2,143,095</u>			<u>5,000,000</u>			<u>5,000,000</u>	<u>17,929,351</u>
	0	0	12,232,512	0	0	6,660,641	0	0	12,750,000	0	0	12,750,000	44,393,153
Other													
Russell Overlay			48,690			49,978			50,441			75,000	224,109
Payden & Rygel	<u>22,355</u>	<u>21,954</u>	<u>19,940</u>	<u>19,222</u>	<u>20,880</u>	<u>21,487</u>	23,186	26,124	<u>22,361</u>	23,600	<u>22,583</u>	<u>23,400</u>	<u>267,092</u>
	22,355	21,954	68,630	19,222	20,880	71,465	23,186	26,124	72,802	23,600	22,583	98,400	491,201
SUB TOTAL-INV MGMT FEES	225,271	232,157	16,131,054	225,111	207,773	9,480,043	224,497	200,500	18,205,506	223,600	222,583	18,233,809	63,196,073
PROFESSIONAL FEES													
Legal	8,276	11,982	10,063	12,274	4,470	4,919	4,881	6,374	15,521	10,327	7,892	15,569	112,547
BNY Mellon - Custodial	52,464	41,456	52,175	45,409	43,050	47,847	46,421	47,520	41,190	42,000	42,000	42,000	543,532
Cliffwater	33,333	33,333	33,334	33,333	33,333	33,334	33,333	33,333	33,334	33,333	33,333	33,333	400,000
PCA General & Infrastructure	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	25,000	6,250	6,250	25,000	112,500
NEPC	0	0	91,250	0	0	91,250	0	0	91,250	0	0	91,250	365,000
Aberdeen	26,494	26,564	25,723	25,746	24,308	25,677	25,931	23,031	26,163	27,000	27,000	27,000	310,636
PCA Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	137,234	130,001	229,211	133,429	121,827	219,694	127,233	126,925	242,876	129,327	126,892	244,570	1,969,219
OPERATING EXPENSE													
Retirement Transfers	319,579	913,890	551,642	720,898	1,057,736	553,937	968,951	780,086	834,367	630,113	650,150	1,361,470	9,342,818
Other Expense	0	0	19,000	0	0	29,250	6,098	2,005	25,394	96	2,976	25,244	110,063
	319,579	913,890	570,642	720,898	1,057,736	583,187	975,048	782,091	859,761	630,209	653,126	1,386,714	9,452,881
TOTAL:	682,084	1,276,048	16,930,907	1,079,438	1,387,336	10,282,924	1,326,777	1,109,516	19,308,143	983,136	1,002,601	19,865,093	74,618,174

Note: Numbers in bold are actual.

Section XIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at March 31, 2019



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

Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	0	0	0	147,562,138	200,415,340	347,977,478
	0%	0%	0%	27%	37%	64.0%
Bank RI	0	0	10,237,031	0	0	10,237,031
	0%	0%	2%	0%	0%	1.9%
Santander Bank	0	0	0	51,205,474	0	51,205,474
	0%	0%	0%	9%	0%	9.4%
People's Credit Union	0	0	0	2,699,964	0	2,699,964
	0%	0%	0%	0%	0%	0.50%
Navigant Credit Union	0	0	0	6,037,726	0	6,037,726
	0%	0%	0%	1%	0%	1.11%
Fidelity	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0.00%
Bristol County Savings Bk	0	4,848,415	0	0	0	4,848,415
	0%	1%	0%	0%	0%	0.89%
Centreville Bank	0	7,346,001	5,145,456	0	0	12,491,457
	0%	1%	1%	0%	0%	2.30%
Citizens Bank	0	0	0	32,062,934	0	32,062,934
	0%	0%	0%	6%	0%	5.9%
Webster Bank	0	0	0	12,995,445	0	12,995,445
	0%	0%	0%	2%	0%	2.4%
Customers Bank	0	0	0	25,569,389	0	25,569,389
	0%	0%	0%	5%	0%	4.7%
Washington Trust	0	21,518,199	0	2,852,164	0	24,370,363
	0%	4%	0%	1%	0%	4.5%
TD Bank	0	0	0	12,847,428	0	12,847,428
	0%	0%	0%	2%	0%	2.4%
TOTALS	-	33,712,615	15,382,487	293,832,663	200,415,340	543,343,105
(%) PORTFOLIO	0.0%	6.2%	2.8%	54.1%	36.9%	100.0%

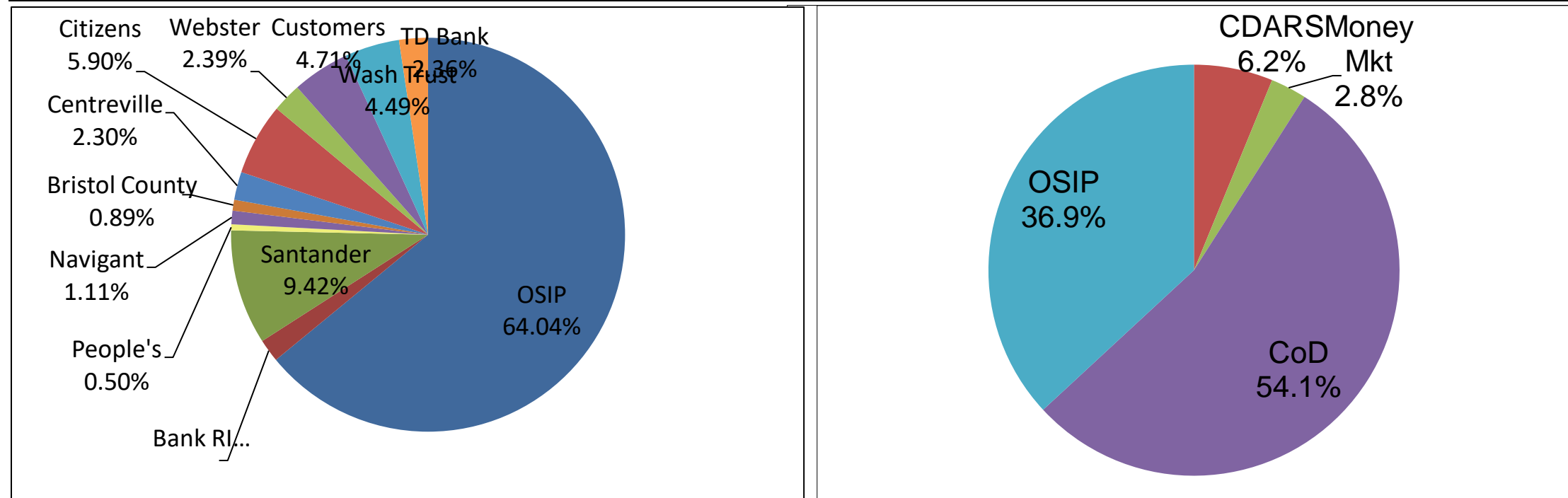
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
April 01, 2019 to April 30, 2019

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 54,894,073.07	\$ 228,724,711.38	\$ 205,084,556.11	\$ 73,583.66	0.4365%
H.A.V.A	\$ 305.11	\$ 305.63		\$ -	0.0000%
GENERAL FUND (HIST PRES)	\$ 560,794.75	\$ 561,997.62		\$ -	0.0000%
HISTORIC TAX CREDITS	\$ 10,903,439.04	\$ 10,726,826.26		\$ -	0.0000%
HIGHWAY FUND	\$ 30,093,408.78	\$ 25,652,464.82	\$ 26,197,489.97	\$ 1,655.15	0.0769%
T.D.I. RESERVE (DET)	\$ 85,760,471.82	\$ 74,643,929.07	\$ 81,336,826.24	\$ 51,116.98	0.7646%
RICAP GL FUND 21	\$ 389,908.70	\$ 390,593.75	\$ 403,597.14	\$ 475.84	1.4344%
BOND CAPITAL FUND	\$ 880,178.88	\$ 151,997,883.11	\$ 7,702,824.09	\$ 116.58	0.0184%
R.I. CLEAN WATER ACT	\$ 3,310,035.83	\$ 3,316,731.78	\$ 3,427,289.51	\$ (0.00)	0.0000%
STATE LOTTERY FUND	\$ 14,211,494.71	\$ 25,754,516.90	\$ 27,983,595.71	\$ 8,534.75	0.3711%
ASSESSED FRINGE BEN ADM	\$ 1,018,497.24	\$ 820,761.40	\$ 1,771,231.22	\$ 0.00	0.0000%
AUTO EQUIPMENT SERVICE	\$ 2,213.19	\$ 502,216.95	\$ 622,290.85	\$ 0.00	0.0000%
HEALTH INSURANCE FUND	\$ 17,650.17	\$ 5,320,052.76	\$ 5,342,387.85	\$ (0.00)	0.0000%
FLEET REVOLVING LOAN FUND	\$ 2,924,373.88	\$ 2,929,465.50	\$ 3,026,944.34	\$ 4,935.95	1.9840%
EMPLOYEES RETIREMENT	\$ 194,563.32	\$ 716,549.57	\$ 13,884,434.56	\$ (0.00)	0.0000%
MUNICIPAL EMPLOYEES RET.	\$ 1,282,508.98	\$ 136,421.45	\$ 3,959,135.14	\$ 10.39	0.0032%
RETIREE HEALTH FUND	\$ 2,050,716.92	\$ 1,854,619.49	\$ 2,098,995.70	\$ (0.00)	0.0000%
BOG RETIREE FUND	\$ 1,620.50	\$ 1,623.25		\$ -	0.0000%
RIPTA HEALTH FUND	\$ 2,991,692.06	\$ 3,796,965.62		\$ -	0.0000%
PERMANENT SCHOOL FUND	\$ 1,715,117.45	\$ 1,718,796.27		\$ -	0.0000%
TEACHER RETIREE HEALTH FUND	\$ 714,836.34	\$ 221,370.23	\$ 538,749.24	\$ 0.00	0.0000%
RI ST POL RETIREE HEALTH	\$ 429,506.90	\$ 430,400.86	\$ 444,747.56	\$ (0.00)	0.0000%
RI LEG RETIREE HEALTH	\$ 850.57	\$ 852.01	\$ 880.41	\$ (0.00)	0.0000%
RI JUDICIAL RETIREE HEALTH	\$ 41,545.87	\$ 41,616.44		\$ -	0.0000%
UNIVERSITY COLLEGE	\$ 2,823,040.20	\$ 2,328,612.66		\$ -	0.0000%
INDUS. BLDG. & MTG. INS.	\$ 751,208.24	\$ 752,819.54		\$ -	
Operating Funds Totals	\$ 217,964,052.52	\$ 543,343,104.32	\$ 383,825,975.61	\$ 140,429.30	0.445%
BOND CCDL 2006 SERIES C	\$ 492,149.70	\$ 492,149.70		\$ -	0.0000%
GO BND-NTAX 2007 SERIES A	\$ 124,237.53	\$ 124,237.53		\$ -	0.0000%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000.00	\$ 950,000.00		\$ -	0.0000%
CCDL10C	\$ 165,982.89	\$ 166,338.91		\$ -	0.0000%
CCDL2011A	\$ 3,423,703.56	\$ 3,423,703.56		\$ -	0.0000%
CCDL2012B	\$ 5,100,077.27	\$ 5,100,077.27		\$ -	0.0000%
GO CCDL 2013A	\$ 2,590,915.50	\$ 2,590,915.50		\$ -	0.0000%
GO CCDL 2014A	\$ 94,193.10	\$ 94,193.10		\$ -	0.0000%
GO CCDL 2014B	\$ 40,664.27	\$ 40,664.27		\$ -	0.0000%
GO CCDL 2016A	\$ 3,141,477.75	\$ 3,183,880.75		\$ -	0.0000%
GO CCDL 2016B	\$ 3,228,848.20	\$ 3,218,850.63	\$ 3,328,900.54	\$ (0.00)	0.0000%
GO CCDL 2017	\$ 1,320,652.58	\$ 1,320,652.58		\$ -	0.0000%
CCDL99A 1999A	\$ 206,569.39	\$ 206,569.39		\$ -	0.0000%
CLEAN WATER 2007 SERIES A	\$ 198,130.34	\$ 198,130.34		\$ -	0.0000%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000.00	\$ 1,236,000.00		\$ -	0.0000%
GO CCDL 2018A	\$ 11,627,651.87	\$ 11,542,922.49	\$ 11,951,034.22	\$ 0.00	0.0000%
GO CCDL 2018B	\$ 15,448,740.85	\$ 15,362,141.75		\$ -	0.0000%
Bond Proceeds Fund Totals	\$ 49,389,994.80	\$ 49,251,427.77	\$ 15,279,934.76	\$ 0.00	0.000%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	
Grand Totals	\$ 267,354,047.32	\$ 592,594,532.09	\$ 399,105,910.38	\$ 140,429.30	0.375%

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

**Issuer Credit Rating
April 30, 2019**

Issuer	Type of Instrument*	M/E % Portfolio	Issuer Ratings			S-T Debt Rating		L-T Debt Rating		Credit Outlook	Rating
			Moody's	Moody's	S&P	Moody's	S&P	S&P	Veribanc		
Bank of America	-	0.0%	Baa1	P-2	A-2	A3	A-	Stable	GREEN/*		
Bank RI	3,4	1.9%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Bristol County Sav. Bank	4	0.9%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Centreville Bank	4	2.3%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**/BB		
Citizens Bank	4	5.9%	Baa1	P-2	A-2	A1	BBB+	Stable	GREEN/*		
Customers Bank	4	4.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*		
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Navigant Credit Union	4	1.1%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Ocean State Inv. Pool	6	64.0%	N/R	N/R	N/R	N/R	N/R	N/R	N/R		
People's Credit Union	4	0.5%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Santander Bank	4	9.4%	A3	P-2	A-2	A3	A-	Stable	GREEN/*		
TD Bank	4	2.4%	Aa2	P-1	A-1+	Aa2	AA-	Stable	GREEN/**		
Washington Trust	4,7	4.5%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Webster Bank	4	2.4%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/**		



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

Ratings Definitions	
<p>Moody's Short-Term Debt Ratings: P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt P-3 - Prime-1 have acceptable ability for repayment of sr. S-T debt NP - Not Prime</p> <p>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</p> <p>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</p> <p>Modifiers: 1 - Higher end of letter rating category 2 - Mid-range of letter rating category 3 - Lower end of letter rating category</p>	<p>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.</p> <p>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</p> <p>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.</p> <p>VERIBANC Ratings: GREEN - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period. YELLOW - The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period. RED - The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both). BB - Blue Ribbon Bank Modifiers: ***-Very Strong, **-Strong, *-Moderate, -No Stars-Poor</p>

Section XIV.

Defined Contribution Plan

2019 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J) Recent Returns			(K) Annualized Total Returns as of 3/31/2019											(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI	Incep Date

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 Website at www.tiaa.org, or call 877 518 9161.

Stable Value																								
TIAA Stable Value***	Current crediting rate = 2.20								0.18	0.72	2.10			2.01			1.96						1.93	3/31/2012

FIXED INCOME

Intermediate-Term Bond																								
Vanguard Total Bond Market Index I	VBTIX	US Fund Intermediate-Term Bond	6.17	215,926	0.04	0.04	3	0.00	0.05	3.00	4.47	217	24	2.00	589	65	2.68	301	41	3.71	438	75	5.04	9/18/1995
									BBgBarc US Agg Float Adj TR USD	0.04	3.04	4.46		2.05		2.73								
									Intermediate-Term Bond Median	0.66	0.04	2.95	4.00		2.31		2.55				4.71			
									Intermediate-Term Bond Number of Funds	1,062			1,023		974		911			806				

Inflation-Protected Bond																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	11.33	9,786	0.88	0.88	66	0.00	0.35	3.90	2.54	38	26	2.09	39	19	1.74	32	28	4.09	4	5	5.64	1/29/1997
									BBgBarc US Treasury US TIPS TR USD	0.33	3.54	2.70		1.70		1.94			3.41					
									Inflation-Protected Bond Median	0.66	0.40	3.48	2.13		1.50		1.32			2.90			1/26/2010	
									Inflation-Protected Bond Number of Funds	223			220		214		210			148				

EQUITY

Large Cap Blend																								
Vanguard Institutional Index I	VINIX	US Fund Large Blend	18.33	224,719	0.04	0.04	2	0.00	4.04	18.25	9.47	253	21	13.48	175	16	10.88	70	10	15.90	91	14	9.79	7/31/1990
									S&P 500 TR USD	4.05	18.25	9.50		13.51		10.91			15.92					
Vanguard FTSE Social Index Inv	VFTSX	US Fund Large Blend	3.33	5,324	0.18	0.18	5	0.00	4.30	18.65	10.68	132	12	14.81	33	3	11.36	29	5	17.08	23	3	4.79	5/31/2000
									Spliced Social Index****	4.35	18.74	10.80		15.00		11.57			17.32					
									FTSE 4Good US Select PR USD	4.24	18.06	8.81		12.91		9.52			15.32					
									Russell 3000 TR USD	3.99	18.60	8.77		13.48		10.36			16.00					
									Large Blend Median	0.89	4.01	15.87	7.33		12.14		9.16			14.65				
									Large Blend Number of Funds	1,355			1,323		1,243		1,185			1,044				

Mid Cap Blend																								
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	20.92	101,282	0.04	0.04	1	0.00	3.75	21.17	6.00	77	20	11.60	78	28	8.86	23	11	16.68	15	9	9.81	5/21/1998
									Spliced Mid Cap Index*	3.76	21.18	5.99		11.63		8.89			16.72					
									CRSP US Mid Cap TR USD	3.76	21.18	5.99		11.63		8.89			16.67					
									Mid-Cap Blend Median	1.00	3.88	19.04	2.36		9.60		6.44			14.66				
									Mid-Cap Blend Number of Funds	426			423		388		366			308				

Small Cap Blend																								
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	3.00	90,078	0.04	0.04	1	0.00	3.61	20.39	5.59	57	8	12.79	88	15	7.92	53	10	17.00	22	7	8.88	7/7/1997
									Spliced Small Cap Index**	3.60	20.40	5.61		12.77		7.89			16.94					
									CRSP US Small Cap TR USD	3.60	20.40	5.61		12.77		7.89			17.31					
									Small Blend Median	1.12	3.80	18.13	0.16		10.19		5.99			14.83				
									Small Blend Number of Funds	721			715		691		623			518				

Foreign Large Blend																								
Schwab International Index	SWISX	US Fund Foreign Large Blend	2.00	4,853	0.06	0.06	2	0.00	3.11	13.41	(3.95)	187	31	7.47	152	27	2.32	186	42	8.88	117	33	4.22	5/19/1997
									MSCI EAFE NR USD	2.81	13.07	(3.71)		7.27		2.33			8.96					
									Foreign Large Blend Median	0.99	2.92	13.37	(5.69)		6.56		1.95			8.45				
									Foreign Large Blend Number of Funds	739			721		683		613			521				

2019 401(a) 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)			
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2019												Incep Date				
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI			
Diversified Emerging Mkts																											
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	US Fund Diversified Emerging Mkts	10.67	86,962	0.14	0.14	2	0.00	2.10	13.66	(6.82)	223	27	9.84	322	45	3.59	191	33	8.62	129	54	5.39	6/23/2006			
<i>Spliced Emerging Markets Index***</i>									2.00	13.47	(6.38)		9.63			3.56			8.73								
<i>MSCI EM NR USD</i>									2.11	12.23	(7.41)		10.68			3.68			8.94								
<i>FTSE Emerging NR USD</i>									2.32	12.96	(5.68)		10.46			4.13			9.18								
<i>FTSE EMs AC China A Inclusion NR USD</i>									1.99	13.47	(6.42)		9.59			3.96			9.25								
<i>Diversified Emerging Mkts Median</i>												1.28	2.06	12.77	(9.54)		9.71			3.11			8.95				
<i>Diversified Emerging Mkts Number of Funds</i>												824				785			732			627			341		

ALLOCATION

Target-Date																								
Vanguard Target Retire Inc Trust I		US Fund Target-Date Retirement			0.07	0.07			1.13	6.77	4.00		30	4.95		42	4.21		17	6.78		45	4.96	6/22/2007
<i>Vanguard Target Retirement Income Composite</i>									1.12	6.79	4.06		5.04			4.31			6.85					
<i>Target-Date Retirement Median</i>									0.69	1.07	6.84	3.21	4.69			3.46			6.68					
<i>Target-Date Retirement Number of Funds</i>									200			191	178			152			124					
Vanguard Target Retire 2015 Trust I		US Fund Target-Date 2015			0.07	0.07			1.39	7.99	3.90		33	6.33		47	5.05		21	9.33		33	4.97	6/28/2007
<i>Vanguard Target Retirement 2015 Composite</i>									1.40	8.02	4.05		6.44			5.16			9.38					
<i>Target-Date 2015 Median</i>									0.65	1.55	8.32	3.24	6.31			4.61			9.29					
<i>Target-Date 2015 Number of Funds</i>									152			143	124			100			71					
Vanguard Target Retire 2020 Trust I		US Fund Target-Date 2020			0.07	0.07			1.84	9.86	3.90		28	7.46		19	5.74		1	10.29		13	5.26	6/22/2007
<i>Vanguard Target Retirement 2020 Composite</i>									1.82	9.85	4.08		7.57			5.86			10.42					
<i>Target-Date 2020 Median</i>									0.70	1.54	9.11	3.11	6.57			4.68			9.51					
<i>Target-Date 2020 Number of Funds</i>									266			257	227			200			147					
Vanguard Target Retire 2025 Trust I		US Fund Target-Date 2025			0.07	0.07			2.16	11.19	3.92		29	8.27		22	6.17		2	11.04		16	5.32	6/28/2007
<i>Vanguard Target Retirement 2025 Composite</i>									2.12	11.17	4.11		8.38			6.28			11.18					
<i>Target-Date 2025 Median</i>									0.68	1.89	10.29	3.21	7.48			5.18			10.48					
<i>Target-Date 2025 Number of Funds</i>									244			233	207			180			106					
Vanguard Target Retire 2030 Trust I		US Fund Target-Date 2030			0.07	0.07			2.41	12.20	3.80		32	8.94		26	6.48		13	11.74		20	5.37	6/28/2007
<i>Vanguard Target Retirement 2030 Composite</i>									2.37	12.18	3.99		9.05			6.60			11.88					
<i>Target-Date 2030 Median</i>									0.73	2.23	11.78	3.11	8.28			5.59			10.97					
<i>Target-Date 2030 Number of Funds</i>									255			246	217			190			137					
Vanguard Target Retire 2035 Trust I		US Fund Target-Date 2035			0.07	0.07			2.67	13.23	3.66		27	9.62		30	6.79		14	12.38		14	5.55	6/28/2007
<i>Vanguard Target Retirement 2035 Composite</i>									2.67	13.20	3.86		9.72			6.91			12.52					
<i>Target-Date 2035 Median</i>									0.70	2.49	13.06	3.01	9.10			6.00			11.62					
<i>Target-Date 2035 Number of Funds</i>									239			228	202			175			101					
Vanguard Target Retire 2040 Trust I		US Fund Target-Date 2040			0.07	0.07			2.93	14.24	3.46		30	10.27		22	7.05		16	12.67		13	5.81	6/28/2007
<i>Vanguard Target Retirement 2040 Composite</i>									2.88	14.22	3.72		10.38			7.21			12.83					
<i>Target-Date 2040 Median</i>									0.75	2.77	14.05	2.90	9.44			6.21			11.84					
<i>Target-Date 2040 Number of Funds</i>									255			246	217			190			137					

2019 401(a) 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)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2019												Incep Date		
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI	
Vanguard Target Retire 2045 Trust I		US Fund Target-Date 2045			0.07	0.07				3.13	15.04	3.34		37	10.50		25	7.17		12	12.74		13	5.84	6/28/2007
<i>Vanguard Target Retirement 2045 Composite</i>										3.08	15.01	3.63			10.62			7.34			12.90				
<i>Target-Date 2045 Median</i>						0.71				2.85	14.90	2.89			9.79			6.40			12.17				
<i>Target-Date 2045 Number of Funds</i>						239						228			202			175			100				
Vanguard Target Retire 2050 Trust I		US Fund Target-Date 2050			0.07	0.07				3.13	15.01	3.34		33	10.51		27	7.16		15	12.73		13	5.89	6/28/2007
<i>Vanguard Target Retirement 2050 Composite</i>										3.08	15.01	3.63			10.62			7.34			12.90				
<i>Target-Date 2050 Median</i>						0.75				2.97	14.94	2.82			9.80			6.41			12.17				
<i>Target-Date 2050 Number of Funds</i>						255						246			217			190			112				
Vanguard Target Retire 2055 Trust I		US Fund Target-Date 2055			0.07	0.07				3.13	15.02	3.35		35	10.51		34	7.14		17				9.63	10/5/2010
<i>Vanguard Target Retirement 2055 Composite</i>										3.08	15.01	3.63			10.62			7.34							
<i>Target-Date 2055 Median</i>						0.72				2.91	15.47	2.79			9.93			6.51							
<i>Target-Date 2055 Number of Funds</i>						239						228			199			167							
Vanguard Target Retirement 2060 Trust I		US Fund Target-Date 2060+			0.07	0.07				3.14	15.00	3.32		38	10.50		41	7.15		1				9.33	3/1/2012
<i>Vanguard Target Retirement 2060 Composite</i>										3.08	15.01	3.63			10.62			7.34							
<i>Target-Date 2060+ Median</i>						0.73				3.07	15.38	2.94			10.21			6.32							
<i>Target-Date 2060+ Number of Funds</i>						236						214			137			10							
Vanguard Target Retirement 2065 Trust I		US Fund Target-Date 2060+			0.07	0.07				3.11	15.03	3.44		31										8.93	7/7/2017
<i>Vanguard Target Retirement 2060 Composite</i>										3.08	15.01	3.63													
<i>Target-Date 2060+ Median</i>						0.73				3.07	15.38	2.94													
<i>Target-Date 2060+ Number of Funds</i>						236						214													

Source: Morningstar & TIAA-CREF

1 Mo & YTD as of 4/30/2019. All other data as of 3/31/2019.

Since Incep. = Since Inception Date

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

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

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

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

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

"Since Inception" performance is calculated from this date.

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

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

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.

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

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower.

You cannot invest directly in an index.

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

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

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

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

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

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

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Stable Value is a 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.

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.

Morningstar Ranking/Number of Funds in Category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar Percentile Rankings are the Fund's total return rank relative to all funds in the same Morningstar category, where 1 is the highest percentile and 100 is the lowest percentile.

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, 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.

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

State of Rhode Island
Market Value as of 4/30/2019
Plan Balance Summary

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

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
PRRIX	PIMCO Real Return Inst Class	Fixed Income	\$6,376,066.60
SWISX	Schwab International Index Fd	Equities	\$7,576,105.51
TSVX#	TIAA STABLE VALUE	Guaranteed	\$14,059,267.28
VBTIX	Vanguard Ttl Bd Mkt Idx Inst	Fixed Income	\$7,214,512.37
VEMAX	Vanguard Emr Mkts Stk Idx Adm	Equities	\$5,697,684.52
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$3,325,827.51
VINIX	Vanguard Inst Idx Inst	Equities	\$31,432,770.53
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$12,040,981.04
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$12,310,044.06
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$40,446,202.89
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$102,364,620.26
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$130,812,342.46
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$140,705,382.16
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$155,977,740.13
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$126,094,734.20
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$95,598,542.05
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$57,266,240.47
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$23,755,059.90
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$4,003,752.72
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$213,201.67
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$11,127,261.60
			\$988,398,339.93

State of Rhode Island
Market Value as of 4/30/2019
Plan Balance Summary

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

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
TSVX#	TIAA STABLE VALUE	Guaranteed	\$2,891.43
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$13,568.14
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$1,402,812.90
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$167,342.04
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$179,688.22
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$106,754.43
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$82,191.62
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$111,892.65
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$116,717.36
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$228,983.91
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$585,193.17
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$72,542.36
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$12,207.08
			\$3,082,785.31

Disclosures



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

TIAA 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 hypothetical investor over the requested time period. The return for one year is calculated using the same formula as one month. TIAA calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns would include dividends and capital gains, if applicable.

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BUILT TO PERFORM.

CREATED TO SERVE.

Section XV.

457 Plans

2019 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2019												Incep Date	
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI

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 Website at www.tiaa.org, or call 877 518 9161.

STABLE VALUE / GUARANTEED

Guaranteed

TIAA Traditional RCP	Current crediting rate = 3.25								0.26	1.08	3.38			3.42			3.47			3.47			3.70	6/1/2006
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FIXED INCOME

Intermediate-Term Bond

PIMCO Total Return Instl	PTTRX	US Fund Intermediate-Term Bond	4.58	65,374	0.55	0.55	40	0.00	0.19	2.97	3.83	612	62	2.80	247	27	2.85	210	29	4.84	233	40	7.11	5/11/1987
		<i>BbgBarc US Agg Bond TR USD</i>							0.03	2.97	4.48			2.03			2.74			3.77				
Vanguard Total Bond Market Index I	VBPIX	US Fund Intermediate-Term Bond	6.17	215,926	0.04	0.04	3	0.00	0.05	3.00	4.47	217	24	2.00	589	65	2.68	301	41	3.71	438	75	5.04	9/18/1995
		<i>BbgBarc US Agg Float Adj TR USD</i>							0.04	3.04	4.46			2.05			2.73							
		<i>Intermediate-Term Bond Median</i>							0.66	0.04	2.95	4.00		2.31			2.55			4.71				
		<i>Intermediate-Term Bond Number of Funds</i>							1,062			1,023		974			911			806				

Inflation-Protected Bond

American Century Inflation-Adjs Bond R6	AIADX	US Fund Inflation-Protected Bond	17.42	2,557	0.22	0.22	15	0.00	0.26	3.63	1.98	139	72	1.47		57	1.50		39	2.95		54	1.62	7/28/2017
		<i>BbgBarc US Treasury US TIPS TR USD</i>							0.33	3.54	2.70			1.70			1.94			3.41				
		<i>Inflation-Protected Bond Median</i>							0.66	0.40	3.48	2.13		1.50			1.32			2.90				
		<i>Inflation-Protected Bond Number of Funds</i>							223			220		214			210			148				

EQUITY

Large Cap Blend

Vanguard Institutional Index I	VINIX	US Fund Large Blend	18.33	224,719	0.04	0.04	2	0.00	4.04	18.25	9.47	253	21	13.48	175	16	10.88	70	10	15.90	91	14	9.79	7/31/1990
		<i>S&P 500 TR USD</i>							4.05	18.25	9.50			13.51			10.91			15.92				
Vanguard FTSE Social Index Inv	VFTSX	US Fund Large Blend	3.33	5,324	0.18	0.18	5	0.00	4.30	18.65	10.68	132	12	14.81	33	3	11.36	29	5	17.08	23	3	4.79	5/31/2000
		<i>Spliced Social Index***</i>							4.35	18.74	10.80			15.00			11.57			17.32				
		<i>FTSE 4Good US Select PR USD</i>							4.24	18.06	8.81			12.91			9.52			15.32				
		<i>Russell 3000 TR USD</i>							3.99	18.60	8.77			13.48			10.36			16.00				
		<i>Large Blend Median</i>							0.89	4.01	15.87	7.33		12.14			9.16			14.65				
		<i>Large Blend Number of Funds</i>							1,355			1,323		1,243			1,185			1,044				

Mid Cap Blend

Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	20.92	101,282	0.04	0.04	1	0.00	3.75	21.17	6.00	77	20	11.60	78	28	8.86	23	11	16.68	15	9	9.81	5/21/1998
		<i>Spliced Mid Cap Index*</i>							3.76	21.18	5.99			11.63			8.89			16.72				
		<i>CRSP US Mid Cap TR USD</i>							3.76	21.18	5.99			11.63			8.89			16.67				
		<i>Mid-Cap Blend Median</i>							1.00	3.88	19.04	2.36		9.60			6.44			14.66				
		<i>Mid-Cap Blend Number of Funds</i>							426			423		388			366			308				

Small Cap Blend

Vanguard Small Cap Index I	VSCIIX	US Fund Small Blend	3.00	90,078	0.04	0.04	1	0.00	3.61	20.39	5.59	57	8	12.79	88	15	7.92	53	10	17.00	22	7	8.88	7/7/1997
		<i>Spliced Small Cap Index**</i>							3.60	20.40	5.61			12.77			7.89			16.94				
		<i>CRSP US Small Cap TR USD</i>							3.60	20.40	5.61			12.77			7.89			17.31				
		<i>Small Blend Median</i>							1.12	3.80	18.13	0.16		10.19			5.99			14.83				
		<i>Small Blend Number of Funds</i>							721			715		691			623			518				

Foreign Large Blend

Schwab International Index	SWISX	US Fund Foreign Large Blend	2.00	4,853	0.06	0.06	2	0.00	3.11	13.41	(3.95)	187	31	7.47	152	27	2.32	186	42	8.88	117	33	4.22	5/19/1997
		<i>MSCI EAFE NR USD</i>							2.81	13.07	(3.71)			7.27			2.33			8.96				
		<i>Foreign Large Blend Median</i>							0.99	2.92	13.37	(5.69)		6.56			1.95			8.45				
		<i>Foreign Large Blend Number of Funds</i>							739			721		683			613			521				

2019 457(b) 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)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2019											Incep Date	
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
Foreign Large Growth																								
American Funds Europacific Growth R6	RERGX	US Fund Foreign Large Growth	27.33	156,745	0.49	0.49	13	0.00	3.00	16.60	(4.66)	244	64	9.33	107	31	4.27	104	39	9.94		48	8.87	5/1/2009
		<i>MSCI ACWI Ex USA NR USD</i>							2.64	13.22	(4.22)			8.09			2.57			8.85				
		<i>Foreign Large Growth Median</i>				1.05			3.63	16.81	(4.19)			7.87			3.57			9.83				
		<i>Foreign Large Growth Number of Funds</i>				453						446					385			324				

ALLOCATION

Target-Date																								
Vanguard Target Retire Inc Trust I		US Fund Target-Date Retirement			0.07	0.07			1.13	6.77	4.00		30	4.95		42	4.21		17	6.78		45	4.96	6/22/2007
		<i>Vanguard Target Retirement Income Composite</i>							1.12	6.79	4.06			5.04			4.31			6.85				
		<i>Target-Date Retirement Median</i>				0.69			1.07	6.84	3.21			4.69			3.46			6.68				
		<i>Target-Date Retirement Number of Funds</i>				200						191				178			152			124		
Vanguard Target Retire 2015 Trust I		US Fund Target-Date 2015			0.07	0.07			1.39	7.99	3.90		33	6.33		47	5.05		21	9.33		33	4.97	6/28/2007
		<i>Vanguard Target Retirement 2015 Composite</i>							1.40	8.02	4.05			6.44			5.16			9.38				
		<i>Target-Date 2015 Median</i>				0.65			1.55	8.32	3.24			6.31			4.61			9.29				
		<i>Target-Date 2015 Number of Funds</i>				152						143				124			100			71		
Vanguard Target Retire 2020 Trust I		US Fund Target-Date 2020			0.07	0.07			1.84	9.86	3.90		28	7.46		19	5.74		1	10.29		13	5.26	6/22/2007
		<i>Vanguard Target Retirement 2020 Composite</i>							1.82	9.85	4.08			7.57			5.86			10.42				
		<i>Target-Date 2020 Median</i>				0.70			1.54	9.11	3.11			6.57			4.68			9.51				
		<i>Target-Date 2020 Number of Funds</i>				266						257				227			200			147		
Vanguard Target Retire 2025 Trust I		US Fund Target-Date 2025			0.07	0.07			2.16	11.19	3.92		29	8.27		22	6.17		2	11.04		16	5.32	6/28/2007
		<i>Vanguard Target Retirement 2025 Composite</i>							2.12	11.17	4.11			8.38			6.28			11.18				
		<i>Target-Date 2025 Median</i>				0.68			1.89	10.29	3.21			7.48			5.18			10.48				
		<i>Target-Date 2025 Number of Funds</i>				244						233				207			180			106		
Vanguard Target Retire 2030 Trust I		US Fund Target-Date 2030			0.07	0.07			2.41	12.20	3.80		32	8.94		26	6.48		13	11.74		20	5.37	6/28/2007
		<i>Vanguard Target Retirement 2030 Composite</i>							2.37	12.18	3.99			9.05			6.60			11.88				
		<i>Target-Date 2030 Median</i>				0.73			2.23	11.78	3.11			8.28			5.59			10.97				
		<i>Target-Date 2030 Number of Funds</i>				255						246				217			190			137		
Vanguard Target Retire 2035 Trust I		US Fund Target-Date 2035			0.07	0.07			2.67	13.23	3.66		27	9.62		30	6.79		14	12.38		14	5.55	6/28/2007
		<i>Vanguard Target Retirement 2035 Composite</i>							2.67	13.20	3.86			9.72			6.91			12.52				
		<i>Target-Date 2035 Median</i>				0.70			2.49	13.06	3.01			9.10			6.00			11.62				
		<i>Target-Date 2035 Number of Funds</i>				239						228				202			175			101		
Vanguard Target Retire 2040 Trust I		US Fund Target-Date 2040			0.07	0.07			2.93	14.24	3.46		30	10.27		22	7.05		16	12.67		13	5.81	6/28/2007
		<i>Vanguard Target Retirement 2040 Composite</i>							2.88	14.22	3.72			10.38			7.21			12.83				
		<i>Target-Date 2040 Median</i>				0.75			2.77	14.05	2.90			9.44			6.21			11.84				
		<i>Target-Date 2040 Number of Funds</i>				255						246				217			190			137		
Vanguard Target Retire 2045 Trust I		US Fund Target-Date 2045			0.07	0.07			3.13	15.04	3.34		37	10.50		25	7.17		12	12.74		13	5.84	6/28/2007
		<i>Vanguard Target Retirement 2045 Composite</i>							3.08	15.01	3.63			10.62			7.34			12.90				
		<i>Target-Date 2045 Median</i>				0.71			2.85	14.90	2.89			9.79			6.40			12.17				
		<i>Target-Date 2045 Number of Funds</i>				239						228				202			175			100		

2019 457(b) 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)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2019											Incep Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI	
Vanguard Target Retire 2050 Trust I		US Fund Target-Date 2050			0.07	0.07				3.13	15.01	3.34		33	10.51		27	7.16		15	12.73		13	5.89	6/28/2007
<i>Vanguard Target Retirement 2050 Composite</i>										3.08	15.01	3.63			10.62			7.34			12.90				
<i>Target-Date 2050 Median</i>						0.75				2.97	14.94	2.82			9.80			6.41			12.17				
<i>Target-Date 2050 Number of Funds</i>						255						246			217			190			112				
Vanguard Target Retire 2055 Trust I		US Fund Target-Date 2055			0.07	0.07				3.13	15.02	3.35		35	10.51		34	7.14		17				9.63	10/5/2010
<i>Vanguard Target Retirement 2055 Composite</i>										3.08	15.01	3.63			10.62			7.34							
<i>Target-Date 2055 Median</i>						0.72				2.91	15.47	2.79			9.93			6.51							
<i>Target-Date 2055 Number of Funds</i>						239						228			199			167							
Vanguard Target Retirement 2060 Trust I		US Fund Target-Date 2060+			0.07	0.07				3.14	15.00	3.32		38	10.50		41	7.15		1				9.33	3/1/2012
<i>Vanguard Target Retirement 2060 Composite</i>										3.08	15.01	3.63			10.62			7.34							
<i>Target-Date 2060+ Median</i>						0.73				3.07	15.38	2.94			10.21			6.32							
<i>Target-Date 2060+ Number of Funds</i>						236						214			137			10							
Vanguard Target Retirement 2065 Trust I		US Fund Target-Date 2060+			0.07	0.07				3.11	15.03	3.44		31										8.93	7/7/2017
<i>Vanguard Target Retirement 2060 Composite</i>										3.08	15.01	3.63													
<i>Target-Date 2060+ Median</i>						0.73				3.07	15.38	2.94													
<i>Target-Date 2060+ Number of Funds</i>						236						214													

Source: Morningstar & TIAA-CREF

1 Mo & YTD as of 4/30/2019. All other data as of 3/31/2019.

Since Incep. = Since Inception Date

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

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

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

"Since Inception" performance is calculated from this date.

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

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

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.

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

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower.

You cannot invest directly in an index.

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

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

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

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

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

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

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Stable Value is a 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.

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.

Morningstar Ranking/Number of Funds in Category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar Percentile Rankings are the Fund's total return rank relative to all funds in the same Morningstar category, where 1 is the highest percentile and 100 is the lowest percentile.

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, 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.

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

State of Rhode Island
Market Value as of 4/30/2019
Plan Balance Summary

457(b) - Plan 407359

State of Rhode Island 457(b) Deferred Compensation Plan

Ticker	Investment Name	Asset Class Description	Current Account Balance Amount
AIADX	American Century Inf Adj Bd R6	Fixed Income	\$568,469.75
PTTRX	PIMCO Total Return Instl	Fixed Income	\$549,618.57
REGX	American EuroPac Growth R6	Equities	\$1,648,827.38
SWISX	Schwab International Index Fd	Equities	\$290,492.32
TIAA#	TIAA Traditional Benefit Responsive 2	Guaranteed	\$6,549,961.20
VBTIX	Vanguard Ttl Bd Mkt Idx Inst	Fixed Income	\$326,733.93
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$580,843.68
VINIX	Vanguard Inst Idx Inst	Equities	\$10,231,444.92
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	\$6,328,034.94
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	\$34,654.65
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$5,380,462.82
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$3,275,630.88
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$20,819.18
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$648,572.49
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$376,259.13
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$652,780.34
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$270,703.91
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$42,611.86
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$92,055.14
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$90,955.26
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$15,458.12
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$7,543.48
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$1,810.30
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$63,947.93
			\$38,048,692.18



Disclosures

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BUILT TO PERFORM.

CREATED TO SERVE.

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	04/30/2019	2.66	6.99	14.79	03/31/2019	10.08	16.37	12.21	15.97
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	04/30/2019	0.03	1.89	2.97	03/31/2019	4.48	2.03	2.74	3.77
NASDAQ COMPOSITE INDEX	04/30/2019	4.77	11.47	22.38	03/31/2019	10.63	17.97	14.29	18.93
RUSSELL 2000 INDEX	04/30/2019	3.40	6.50	18.48	03/31/2019	2.05	12.92	7.05	15.36
S&P 500 INDEX	04/30/2019	4.05	9.48	18.25	03/31/2019	9.50	13.51	10.91	15.92

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID 500 INDEX	04/30/2019	4.05	9.48	18.25	03/31/2019	9.49	13.50	10.90	15.91	10.25	--	0.01% on 04/29/2019	02/17/1988
FID CONTRAFUND K	04/30/2019	4.88	9.67	20.13	03/31/2019	8.83	15.99	12.30	16.34	12.52	--	0.73% on 03/01/2019	05/17/1967
FID LARGE CAP STOCK	04/30/2019	4.39	8.96	19.01	03/31/2019	6.45	13.05	8.21	16.90	8.49	--	0.67% on 06/29/2018	06/22/1995
INVESCO DIVRS DIV R6	04/30/2019	2.01	7.04	13.90	03/31/2019	7.21	6.95	7.35	14.03	7.81	--	0.43% on 02/28/2019	12/31/2001
VANG FTSE SOCIAL IDX	04/30/2019	4.30	9.78	18.65	03/31/2019	10.68	14.81	11.36	17.08	4.79	--	0.18% on 12/03/2018	05/31/2000
Mid-Cap													
FID LOW PRICED STK K	04/30/2019	2.34	4.26	13.04	03/31/2019	-0.30	8.70	6.40	15.04	13.25	--	0.53% on 09/29/2018	12/27/1989
FID MID CAP IDX	04/30/2019	3.78	9.16	20.93	03/31/2019	6.49	11.82	8.80	--	13.48	--	0.03% on 08/01/2018	09/08/2011
Small Cap													
FID SM CAP IDX	04/30/2019	3.39	6.47	18.45	03/31/2019	2.15	13.10	7.27	--	12.81	--	0.03% on 08/01/2018	09/08/2011
International													
FID INTL INDEX	04/30/2019	2.98	6.38	13.29	03/31/2019	-3.97	7.50	2.44	9.07	4.74	--	0.04% on 05/01/2019	11/05/1997
HARBOR INTL INST	04/30/2019	3.03	5.77	13.07	03/31/2019	-9.43	3.35	-0.32	8.59	9.99	--	0.89% on 03/01/2019	12/29/1987

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
Blended Investments*													
Others													
FID FREEDOM 2005 K	04/30/2019	0.99	3.19	6.22	03/31/2019	3.00	5.78	4.28	7.71	4.83	--	0.43% on 05/30/2018	11/06/2003
FID FREEDOM 2010 K	04/30/2019	1.24	3.67	7.55	03/31/2019	2.95	6.65	4.84	8.67	6.37	--	0.46% on 05/30/2018	10/17/1996
FID FREEDOM 2015 K	04/30/2019	1.58	4.21	8.80	03/31/2019	2.80	7.48	5.34	9.13	5.77	--	0.50% on 05/30/2018	11/06/2003
FID FREEDOM 2020 K	04/30/2019	1.83	4.68	9.90	03/31/2019	2.73	8.05	5.68	9.97	6.68	--	0.54% on 05/30/2018	10/17/1996
FID FREEDOM 2025 K	04/30/2019	2.03	5.07	10.76	03/31/2019	2.61	8.56	5.99	10.67	6.33	--	0.57% on 05/30/2018	11/06/2003
FID FREEDOM 2030 K	04/30/2019	2.44	5.77	12.39	03/31/2019	2.40	9.82	6.68	11.37	6.84	--	0.61% on 05/30/2018	10/17/1996
FID FREEDOM 2035 K	04/30/2019	2.92	6.47	14.18	03/31/2019	1.95	10.63	7.09	11.88	6.77	--	0.64% on 05/30/2018	11/06/2003
FID FREEDOM 2040 K	04/30/2019	3.08	6.78	14.93	03/31/2019	1.87	10.70	7.11	12.04	4.09	--	0.65% on 05/30/2018	09/06/2000
FID FREEDOM 2045 K	04/30/2019	3.06	6.80	14.93	03/31/2019	1.83	10.66	7.11	12.14	5.86	--	0.65% on 05/30/2018	06/01/2006
FID FREEDOM 2050 K	04/30/2019	3.13	6.75	14.92	03/31/2019	1.82	10.66	7.10	12.25	5.71	--	0.65% on 05/30/2018	06/01/2006
FID FREEDOM 2055 K	04/30/2019	3.06	6.72	14.91	03/31/2019	1.84	10.69	7.12	--	7.88	--	0.65% on 05/30/2018	06/01/2011
FID FREEDOM 2060 K	04/30/2019	3.15	6.79	14.90	03/31/2019	1.80	10.61	--	--	7.25	--	0.65% on 05/30/2018	08/05/2014
FID FREEDOM INC K	04/30/2019	0.68	2.62	5.05	03/31/2019	3.04	4.69	3.57	5.68	4.73	--	0.42% on 05/30/2018	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	04/30/2019	0.18	0.54	0.72	03/31/2019	2.14	1.94	1.94	2.50	4.77	--	0.30% on 12/31/2015	09/12/1988
Income													
FID US BOND IDX	04/30/2019	-0.02	1.86	2.91	03/31/2019	4.55	1.95	2.72	3.70	5.87	--	0.03% on 11/29/2018	03/08/1990
PIM TOTAL RT INST	04/30/2019	0.19	1.76	2.97	03/31/2019	3.83	2.80	2.85	4.84	7.11	--	0.55% on 04/01/2019	05/11/1987
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 4/30/2019

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	339	\$ 8,659,222.64	5.47%
35835	STATE OF RI	2080	FID CONTRAFUND K	FCNKX	DOMESTIC EQUITY	717	\$ 37,452,013.41	23.64%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	356	\$ 9,980,201.65	6.30%
35835	STATE OF RI	2326	FID US BOND IDX	FXNAX	BOND	156	\$ 1,687,212.94	1.06%
35835	STATE OF RI	2328	FID 500 INDEX	FXAIX	DOMESTIC EQUITY	413	\$ 12,626,190.14	7.97%
35835	STATE OF RI	2352	FID MID CAP IDX	FSMDX	DOMESTIC EQUITY	191	\$ 2,146,258.02	1.35%
35835	STATE OF RI	2358	FID SM CAP IDX	FSSNX	DOMESTIC EQUITY	234	\$ 1,986,982.41	1.25%
35835	STATE OF RI	2363	FID INTL INDEX	FSPSX	INTERNATIONAL EQUITY	190	\$ 2,702,727.84	1.71%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	48	\$ 1,637,203.65	1.03%
35835	STATE OF RI	3020	FID FREEDOM 2005 K	FSNJX	LIFECYCLE	10	\$ 355,234.86	0.22%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	72	\$ 4,079,830.28	2.58%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	51	\$ 2,075,845.55	1.31%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	236	\$ 14,829,570.28	9.36%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	106	\$ 4,411,936.15	2.78%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	263	\$ 13,291,955.23	8.39%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	73	\$ 3,091,690.93	1.95%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	58	\$ 1,510,206.86	0.95%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	61	\$ 1,150,499.40	0.73%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	46	\$ 335,948.39	0.21%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	43	\$ 660,396.22	0.42%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	20	\$ 66,259.80	0.04%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	113	\$ 12,962,726.96	8.18%
35835	STATE OF RI	OF1P	PIM TOTAL RT INST	PTTRX	BOND	282	\$ 7,094,197.28	4.48%
35835	STATE OF RI	OFHL	HARBOR INTL INST	HAINX	INTERNATIONAL EQUITY	308	\$ 3,934,048.24	2.48%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	332	\$ 6,744,273.74	4.26%
35835	STATE OF RI	OK26	INVESCO DIVRS DIV R6	LCEFX	DOMESTIC EQUITY	177	\$ 2,486,957.56	1.57%
35835	STATE OF RI	OQPN	VANG FTSE SOCIAL IDX	VFTSX	DOMESTIC EQUITY	95	\$ 471,245.20	0.30%

\$ 158,430,835.65

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457

Average Annual Total Returns as of: 04/30/2019 (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (22)(23)	MFR	0.14	0.17	0.42	0.51	0.57	0.69	1.75	1.67	1.82	2.01	1.93	1.21	2.30	0.62				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	1.63	1.44	4.44	4.11	9.13	8.82	7.71	6.67	7.84	7.63	5.30	4.82	9.80	10.12		03/01/1996	0.55	0.55
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Intermediate-Term Bond																		
PIMCO VIT Real Return Portfolio - Administrative Class - 833	LBUSTIPS	0.33	0.33	2.10	2.16	3.92	3.54	2.63	3.10	1.90	1.69	1.42	1.74	4.06	3.64	09/30/1999	1.42	1.42
Asset Allocation																		
Lifecycle																		
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	1.62	1.77	4.26	4.52	8.90	9.35	5.22	5.54	7.06	7.35	5.72	5.52		8.61	10/03/2011	0.91	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(5)	SPT2025	2.05	2.08	4.93	5.06	10.58	10.62	5.22	5.69	8.12	8.22	5.98	5.98	9.70	9.75	04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(6)	SPT2030	2.44	2.41	5.57	5.65	12.34	12.03	5.14	5.85	9.11	9.02	6.85	6.44		10.48	10/03/2011	0.97	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(7)	SP2035	2.83	2.71	6.09	6.16	13.59	13.26	4.99	5.87	9.78	9.77	6.80	6.86	10.72	10.97	04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(8)	SPT2040	3.07	2.89	6.47	6.47	14.46	14.03	4.87	5.91	10.22	10.29	7.41	7.15		11.67	10/03/2011	1.05	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(9)	SP2045	3.26	2.99	6.74	6.62	15.10	14.41	4.32	5.83	10.18	10.61	6.99	7.32	11.27	11.59	04/29/2005	0.93	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(10)	SPT2050	3.39	3.05	6.90	6.72	15.43	14.68	4.39	5.82	10.29	10.90	7.44	7.48		11.79	10/03/2011	1.12	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(11)	SPT2055	3.34	3.06	6.91	6.73	15.31	14.71	4.29	5.77	10.33	11.07	7.10	7.55		9.03	03/08/2010	0.94	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(12)	SPT2060	3.30	3.10	6.82	6.82	15.28	14.87	4.26	5.95	10.37	11.27				7.12	02/09/2015	1.29	0.87
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	SPTREIN	1.10	1.20	3.45	3.46	7.06	6.84	5.01	4.95	5.35	4.94	4.39	4.01	6.80	6.14	04/29/2005	0.81	0.68
Balanced																		
Allocation--50% to 70% Equity																		
VY@ T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	2.41	2.45	7.03	6.50	14.63	12.12	14.56	9.97	11.82	9.53	10.57	8.01	13.59	10.80	01/24/1989	0.64	0.64
Large Cap Value																		
Large Blend																		
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	4.34	4.05	9.56	9.48	16.36	18.25	12.95	13.49	13.51	14.87	9.54	11.63	13.56	15.32	12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	4.06	4.05	9.39	9.48	18.13	18.25	13.17	13.49	14.55	14.87	11.32	11.63	15.02	15.32	05/03/2004	0.27	0.27
Large Value																		
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	4.18	3.55	7.41	7.53	14.88	15.90	7.49	9.06	12.14	10.97	9.13	8.27	13.04	13.76	11/29/1988	0.73	0.73
Large Cap Growth																		
Large Growth																		
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	4.06	4.52	9.98	11.34	19.57	21.35	16.24	17.43	17.43	18.62	13.91	14.50	16.33	16.96	05/03/2004	0.67	0.67
Small/Mid/Specialty																		
Mid-Cap Blend																		
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (17)	RSMID	3.78	3.81	9.06	9.19	20.76	20.97	10.33	10.69	12.37	12.82	9.31	9.75	15.25	15.65	03/04/2008	0.44	0.40
Mid-Cap Growth																		

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Investment Options																		
Principal MidCap Fund - Class R-5 - 3412	RSMID	5.74	3.81	15.44	9.19	26.07	20.97	19.32	10.69	16.79	12.82	13.03	9.75	17.58	15.65	12/06/2000	0.85	0.85
Small Blend																		
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (18)	RS2000	3.36	3.40	6.37	6.50	18.41	18.48	4.26	4.61	13.26	13.60	8.38	8.63	13.92	14.09	03/04/2008	0.46	0.45
Voya Small Company Portfolio - Class I - 042 (19)	RS2000	4.33	3.40	7.06	6.50	19.43	18.48	1.80	4.61	10.70	13.60	8.36	8.63	13.79	14.09	12/27/1996	0.89	0.89
Global / International																		
Foreign Large Blend																		
Voya International Index Portfolio - Class I - 1551 (20)	MSEAFANET	3.13	2.81	6.34	6.10	13.41	13.07	-2.79	-3.22	7.40	7.24	2.38	2.60	7.81	7.95	03/04/2008	0.53	0.45
Foreign Large Growth																		
American Funds EuroPacific Growth Fund - Class R-4 - 573	MSCIXUS	2.97	2.64	7.69	5.27	16.48	13.22	-2.40	-3.23	9.54	8.09	4.56	2.83	8.82	7.75	04/16/1984	0.83	0.83
World Large Stock																		
VY® Oppenheimer Global Portfolio - Initial Class - 432 (21)	MSCIACN	4.12	3.38	9.97	7.48	21.67	15.96	4.86	5.06	14.89	11.36	8.94	6.96	13.34	11.11	05/01/2002	0.75	0.75

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457

Average Annual Total Returns as of: 03/31/2019 (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (22)(23)	MFR	0.15	0.18	0.43	0.52	0.43	0.52	1.75	1.61	1.83	1.96	1.94	1.18	2.31	0.60				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	1.30	0.95	7.38	7.27	7.38	7.27	6.50	5.78	8.44	8.52	5.07	4.66	10.50	11.18		03/01/1996	0.55	0.55
<i>Inflation-Protected Bond</i>																			
PIMCO VIT Real Return Portfolio - Administrative Class - 833	LBUSTIPS	1.83	1.84	3.57	3.19	3.57	3.19	2.30	2.70	1.96	1.70	1.63	1.94	3.93	3.41		09/30/1999	1.42	1.42
<i>Intermediate-Term Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Voya Intermediate Bond Portfolio - Class I - 004 (1)	LEHM	1.81	1.92	3.45	2.94	3.45	2.94	4.25	4.48	3.16	2.03	3.39	2.74	5.93	3.77	05/23/1973	0.55	0.55
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	LEHM	2.04	1.92	2.92	2.94	2.92	2.94	4.26	4.48	1.68	2.03	2.42	2.74	3.40	3.77	03/07/2008	0.41	0.40
Asset Allocation																		
<i>Lifecycle</i>																		
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	1.40	1.17	7.17	7.45	7.17	7.45	3.55	3.94	6.79	6.97	5.45	5.27		8.48	10/03/2011	0.91	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(5)	SPT2025	1.30	1.12	8.35	8.37	8.35	8.37	3.10	3.90	7.73	7.74	5.59	5.66	10.59	10.32	04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(6)	SPT2030	1.24	1.07	9.66	9.39	9.66	9.39	2.76	3.82	8.58	8.44	6.37	6.05		10.25	10/03/2011	0.97	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(7)	SP2035	1.09	1.01	10.47	10.27	10.47	10.27	2.27	3.66	9.11	9.09	6.23	6.41	11.62	11.65	04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(8)	SPT2040	1.06	0.98	11.05	10.82	11.05	10.82	1.86	3.59	9.47	9.56	6.77	6.66		11.35	10/03/2011	1.05	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(9)	SP2045	1.01	0.95	11.46	11.10	11.46	11.10	1.10	3.46	9.36	9.85	6.32	6.81	12.20	12.34	04/29/2005	0.93	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(10)	SPT2050	1.02	0.93	11.64	11.28	11.64	11.28	0.96	3.41	9.41	10.12	6.74	6.96		11.43	10/03/2011	1.12	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(11)	SPT2055	1.01	0.92	11.58	11.31	11.58	11.31	0.99	3.37	9.47	10.29	6.42	7.02		8.73	03/08/2010	0.94	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(12)	SPT2060	1.02	0.94	11.60	11.42	11.60	11.42	0.94	3.50	9.52	10.48				6.43	02/09/2015	1.29	0.87
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	SPTREIN	1.46	1.23	5.90	5.57	5.90	5.57	3.70	3.72	5.22	4.70	4.27	3.89	7.31	6.38	04/29/2005	0.81	0.68
Balanced																		
<i>Allocation--50% to 70% Equity</i>																		
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	1.99	2.01	11.93	9.44	11.93	9.44	12.27	7.22	11.35	8.80	10.18	7.65	14.43	11.16	01/24/1989	0.64	0.64
Large Cap Value																		
<i>Large Blend</i>																		
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	2.07	1.94	11.53	13.65	11.53	13.65	8.48	9.50	12.39	13.51	8.62	10.91	14.16	15.92	12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	1.87	1.94	13.53	13.65	13.53	13.65	9.18	9.50	13.18	13.51	10.60	10.91	15.61	15.92	05/03/2004	0.27	0.27
<i>Large Value</i>																		
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	0.59	0.64	10.27	11.93	10.27	11.93	5.13	5.67	11.38	10.45	8.43	7.72	13.34	14.52	11/29/1988	0.73	0.73
Large Cap Growth																		
<i>Large Growth</i>																		
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	2.25	2.85	14.90	16.10	14.90	16.10	11.65	12.75	15.62	16.53	13.09	13.50	17.03	17.51	05/03/2004	0.67	0.67
Small/Mid/Specialty																		
<i>Mid-Cap Blend</i>																		
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (17)	RSMID	0.80	0.86	16.36	16.54	16.36	16.54	6.11	6.47	11.39	11.82	8.37	8.81	16.48	16.88	03/04/2008	0.44	0.40
<i>Mid-Cap Growth</i>																		
Principal MidCap Fund - Class R-5 - 3412	RSMID	3.25	0.86	19.23	16.54	19.23	16.54	11.75	6.47	14.89	11.82	11.47	8.81	18.14	16.88	12/06/2000	0.85	0.85
<i>Small Blend</i>																		

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (18)	RS2000	-2.17	-2.09	14.56	14.58	14.56	14.58	1.78	2.05	12.57	12.92	6.84	7.05	15.18	15.36	03/04/2008	0.46	0.45
Voya Small Company Portfolio - Class I - 042 (19)	RS2000	-2.12	-2.09	14.48	14.58	14.48	14.58	-2.06	2.05	9.71	12.92	6.83	7.05	14.86	15.36	12/27/1996	0.89	0.89
Global / International																		
<i>Foreign Large Blend</i>																		
Voya International Index Portfolio - Class I - 1551 (20)	MSEAFANET	0.81	0.63	9.98	9.98	9.98	9.98	-4.32	-3.71	7.15	7.27	2.08	2.33	8.68	8.96	03/04/2008	0.53	0.45
<i>Foreign Large Growth</i>																		
American Funds EuroPacific Growth Fund - Class R-4 - 573	MSCIXUS	2.04	0.60	13.12	10.31	13.12	10.31	-4.99	-4.22	8.94	8.09	3.90	2.57	9.56	8.85	04/16/1984	0.83	0.83
<i>World Large Stock</i>																		
VY® Oppenheimer Global Portfolio - Initial Class - 432 (21)	MSCIACN	1.80	1.26	16.85	12.18	16.85	12.18	1.44	2.60	14.07	10.67	7.96	6.45	14.09	11.98	05/01/2002	0.75	0.75

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457

Separate Account D

Average Annual Total Returns as of: 03/31/2019 (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (22)(23) <i>This fund is not part of the product's separate account.</i>	0.15	0.43	0.43	1.75	1.83	1.94	2.31		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	1.28	7.32	7.32	6.33	8.25	4.90	10.32		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833	1.82	3.53	3.53	2.15	1.80	1.48	3.76		09/30/1999
<i>Intermediate-Term Bond</i>									

See Performance Introduction Page for Important Information

	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Investment Options									
Voya Intermediate Bond Portfolio - Class I - 004 (1)	1.80	3.40	3.40	4.09	3.00	3.24	5.77		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	2.02	2.88	2.88	4.09	1.53	2.27	3.24		03/07/2008
Asset Allocation									
<i>Lifecycle</i>									
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	1.39	7.13	7.13	3.40	6.63	5.29		8.32	10/03/2011
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(5)	1.29	8.31	8.31	2.95	7.57	5.43	10.42		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(6)	1.22	9.62	9.62	2.61	8.42	6.21		10.08	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(7)	1.08	10.43	10.43	2.11	8.95	6.08	11.45		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(8)	1.04	11.01	11.01	1.71	9.31	6.61		11.19	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(9)	1.00	11.42	11.42	0.95	9.20	6.16	12.03		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(10)	1.01	11.60	11.60	0.81	9.24	6.58		11.26	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(11)	0.99	11.54	11.54	0.83	9.31	6.26		8.56	03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(12)	1.01	11.56	11.56	0.79	9.35			6.27	02/09/2015
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	1.44	5.86	5.86	3.54	5.06	4.12	7.15		04/29/2005
Balanced									
<i>Allocation--50% to 70% Equity</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	1.97	11.89	11.89	12.10	11.18	10.02	14.26		01/24/1989
Large Cap Value									
<i>Large Blend</i>									
Voya Growth and Income Portfolio - Class I - 001 (14)	2.05	11.49	11.49	8.32	12.22	8.46	13.99		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	1.86	13.48	13.48	9.02	13.01	10.43	15.44		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	0.57	10.23	10.23	4.97	11.21	8.27	13.17		11/29/1988
Large Cap Growth									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	2.24	14.86	14.86	11.48	15.44	12.92	16.86		05/03/2004
Small/Mid/Specialty									
<i>Mid-Cap Blend</i>									
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (17)	0.79	16.32	16.32	5.96	11.22	8.21	16.31		03/04/2008
<i>Mid-Cap Growth</i>									
Principal MidCap Fund - Class R-5 - 3412	3.24	19.19	19.19	11.58	14.72	11.30	17.96		12/06/2000
<i>Small Blend</i>									
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (18)	-2.18	14.52	14.52	1.62	12.41	6.68	15.00		03/04/2008
Voya Small Company Portfolio - Class I - 042 (19)	-2.13	14.43	14.43	-2.20	9.55	6.67	14.69		12/27/1996
Global / International									
<i>Foreign Large Blend</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya International Index Portfolio - Class I - 1551 (20)	0.80	9.94	9.94	-4.47	6.99	1.92	8.52		03/04/2008
Foreign Large Growth									
American Funds EuroPacific Growth Fund - Class R-4 - 573	2.03	13.08	13.08	-5.13	8.78	3.75	9.40		04/16/1984
World Large Stock									
VY® Oppenheimer Global Portfolio - Initial Class - 432 (21)	1.79	16.81	16.81	1.28	13.90	7.80	13.92		05/01/2002

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

See Performance Introduction Page for Important Information

Additional Notes

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

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

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

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

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

(8)Voya Solution 2040 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% of Class I through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

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

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

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

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

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

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

See Performance Introduction Page for Important Information

Additional Notes

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

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

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

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

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

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

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

See Performance Introduction Page for Important Information

Benchmark ID

Benchmark Description

companies that offer target date products.

SPT2050

S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

SPT2055

S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

SPT2060

S&P Target Date 2060+ TR USD - description is not available.

SPTREIN

S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

SPXLBGC

S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).

SPXRE

S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Section XVI.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

4/30/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Mackay Shields OPEB	111,001,284.4	34.2	0.04	3.15	4.59	5.06	1.84	2.45		2.01	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			0.03	2.97	4.67	5.29	1.90	2.57		2.10	5/1/2013
SSGA S&P 500 INDX	213,759,613.3	65.8	4.05	18.16	10.04	13.37	14.82	11.62		13.00	5/1/2011
<i>S&P 500 - Total Return Index</i>			4.05	18.25	10.15	13.49	14.87	11.63		12.45	5/1/2011
Total OPEB	324,760,897.7	100.0	2.65	12.63	8.27	10.58	10.23	8.45		9.10	5/1/2011
<i>OPEB Custom Blend</i>			2.64	12.75	8.52	10.89	10.33	8.55		8.50	5/1/2011

END NOTES

4/30/2019

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

4/30/2019

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative					Inception Date
					3/1/2019 - 3/31/2019	2/1/2019 - 2/28/2019	2018	2017	2016	
Mackay Shields OPEB	111,001,284.4	34.2	3.15	0.04	1.94	0.01	-0.54	3.78	2.28	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			2.97	0.03	1.92	-0.06	0.01	3.54	2.65	5/1/2013
SSGA S&P 500 INDX	213,759,613.3	65.8	18.16	4.05	1.94	3.21	-4.42	21.80	11.99	5/1/2011
<i>S&P 500 - Total Return Index</i>			18.25	4.05	1.94	3.21	-4.38	21.83	11.96	5/1/2011
Total OPEB	324,760,897.7	100.0	12.63	2.65	1.94	2.08	-2.85	15.32	8.69	5/1/2011
<i>OPEB Custom Blend</i>			12.75	2.64	1.94	2.07	-2.58	15.14	8.77	5/1/2011

END NOTES

4/30/2019

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

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
May 31st, 2019**

**June 26th, 2019
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

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

**Mr. Frank J. Karpinski
Ms. Sylvia Maxfield
Mr. Thomas Mullaney**

Section I.

Agenda



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

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, June 26th, 2019 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence.**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes and Draft Executive Session Minutes ¹
 - State Investment Commission Meeting held May 29th, 2019
- Asset Allocation Analysis: Introduction, NEPC
 - Will Forde & Doug Moseley, NEPC
- Defined Contribution & Deferred Compensation Program Fee Analysis and TIAA Investment Structure Review, Capital Cities ¹
 - Tiffany Spudich & Corey Waddell, Capital Cities
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

POSTED ON June 22, 2019

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

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, May 29th, 2019 9:00
a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:05 AM, Wednesday, May 29th, 2019 in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

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

Also in attendance: Behdad Eghbali, Clearlake; Chris Hanssens & Chris Miller, Eureka; Thomas Lynch, Cliffwater; Mr. Alec Stais, Chief Investment Officer; Ms. Nicole Verdi, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:05 AM.

II. Approval of Minutes

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Michael Costello, it was unanimously **VOTED: to approve the draft minutes of the April 24th, 2019 meeting of the State Investment Commission.**

III. Clearlake Opportunities Partners II & Recommendation

Mr. Behdad Eghbali, Clearlake, gave an overview of the firm. Mr. Eghbali explained Clearlake's sector-focused strategy in non-control structured equity and opportunistic credit investments within the middle market. Mr. Eghbali explained that Clearlake targets investments senior in the capital structure with a contractual return largely within the software and technology-enabled services sectors. Mr. Eghbali also noted Clearlake's extensive experience investing in distressed situations and their ability to invest across credit cycles. In addition, Mr. Eghbali discussed Clearlake's strategy execution via case studies.

The Board asked questions.

Mr. Thomas Lynch, Cliffwater, explained the attractiveness of Clearlake's ability to perform across credit cycles, consistent track record of strong performance and disciplined strategy. In addition, Mr. Lynch noted that Clearlake strategically fits within the Plan's Opportunistic Credit allocation.

On a motion by Mr. Thomas Fay which was seconded by Mr. Michael Costello, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$30 million, in Clearlake Opportunities Partners II, subject to legal and investment staff**

review.

IV. Eureka Equity Partners IV & Recommendation

Mr. Chris Hanssens and Mr. Chris Miller, Eureka Partners, gave an overview of the firm. Mr. Hanssens described Eureka's focus as a value-oriented small buyout firm in the lower middle market. Mr. Hanssens explained Eureka's target investments as niche-market leaders, corporate carve-outs from public or private businesses and well-positioned in a growing addressable market.

The Board asked questions.

Mr. Hanssens emphasized Eureka's competitive edge on driving value through active ownership focused on building out the management team, strategic add-on acquisitions, refining business strategy and improving operations through control investments.

Mr. Miller illustrated Eureka's execution of its strategy via case studies.

The Board asked questions.

Mr. Thomas Lynch, Cliffwater, highlighted Eureka's discipline in investing in the lower middle market by staying price conscious in an increasingly expensive deal environment and providing further diversification to the Private Growth portfolio.

The Board asked questions.

V. Vote to Switch Agenda Order

On a motion by Ms. Karen Hammond which was seconded by Mr. Robert Benson, it was unanimously **VOTED: to move the vote on Private Equity Investment Recommendation, Eureka IV so as to have it take place after the vote on Private Equity Secondary Transaction Recommendation, Eureka III.**

VI. Eureka III Secondary & Recommendation

A motion was made by Mr. Michael Costello, which was seconded by Ms. Sylvia Maxfield, to go into Executive Session under Rhode Island General Laws §42-46-5(a)(7), for discussion of an opportunity to purchase an interest in Eureka III, L.P. on the secondary market. A roll call vote was taken, and each Commission member present voted affirmatively to go into Executive Session.

Executive Session was concluded, and it was announced that during Executive Session, the Board unanimously **VOTED: (i) that the Rhode Island Employees Retirement Systems Pooled Trust make a purchase on the secondary market of a limited partnership interest in Eureka III, L.P. on terms satisfactory to Treasury Staff and subject to legal review, the limited partnership interest including, as of December 31, 2018, a commitment of \$25 million, a net asset value of \$13.46 million and an unfunded amount of \$11.77 million; (ii) to seal the minutes of the Executive Session; and (iii) to exit Executive Session.**

VII. Eureka IV & Recommendation

On a motion by Mr. Thomas Fay which was seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$20 million in Eureka IV, L.P., subject to legal and investment staff review.**

VIII. Banking RFP

Mr. Jeff Thurston & Vincent Izzo, Treasury, gave an overview of banking services utilized and the purposes of key services, such as Lockbox, General Fund and Disbursement activities. Mr. Izzo noted that eight financial institutions responded to a request for proposals which encouraged a competitive bidding process for these services. In addition, Mr. Izzo & Mr. Thurston noted that bidders submitted pricing for these services individually and for services bundled together. Mr. Izzo discussed the methodology of comparing these bids by their respective services through a scoring system. Mr. Izzo & Jeff Thurston recommended Santander to provide Disbursement services as they were the lowest cost bidder and hold an incumbency advantage. Mr. Izzo and Jeff Thurston recommended Webster Bank and Bank of America for Lockbox and General Fund Services, respectively, due to their competitive bid prices and high switching costs of transferring the services.

The Board asked questions.

On a motion by Mr. Michael Costello which was seconded by Ms. Karen Hammond, it was unanimously **VOTED: to adopt the recommendation to maintain current service levels for all providers; Bank of America, Santander and Webster, subject to legal and investment staff review.**

IX. Legal Counsel Report

There was no legal counsel report.

X. Chief Investment Officer Report

Mr. Alec Stais discussed the Plan's performance across the different asset classes and buckets, highlighting the positive effects of diversification and performance as expected.

The Board asked questions.

XI. Treasurer's General Comments

Treasurer Magaziner introduced Chris Civittolo as the new 529 Director. Treasurer Magaziner asked if there were any further comments or questions and thanked the Board and Staff.

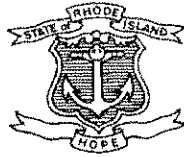
On a motion by Ms. Karen Hammond and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to adjourn the meeting at 11:15 AM.**

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary



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

Seth Magaziner

General Treasurer

June 18, 2019

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

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

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

Asset Class		Base Market Value
Grand Total		8,185,704,589
CASH EQUIVALENT*		388,364,713
GLOBAL PUBLIC EQUITY		3,619,939,127
CREDIT		283,926,823
INFLATION-LINKED BDS		134,478,473
REIT US FOCUSED		78,233,631
PRIVATE EQUITY**		747,291,752
REAL ESTATE**		505,266,364
HEDGE FUNDS**		556,994,590
INFRASTRUCTURE**		273,420,063
US TRADITIONAL FIXED		943,962,042
CPC PROGRAM		653,827,011

Plan Allocations	%	Base Market Value
Grand Total	100.00%	8,185,704,589
STATE EMP RET PLAN	74.31%	6,082,680,836
MUNI EMP RET PLAN	19.04%	1,558,604,355
TEACHER'S SURVIVOR BENEFIT	3.99%	326,348,448
STATE POLICE RET PL	1.73%	141,619,661
JUDICIAL RET PLAN	0.91%	74,604,057
NON-CONTRIB JUD RET	0.01%	1,165,360
NON-CONT ST POL RET	0.01%	681,871

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

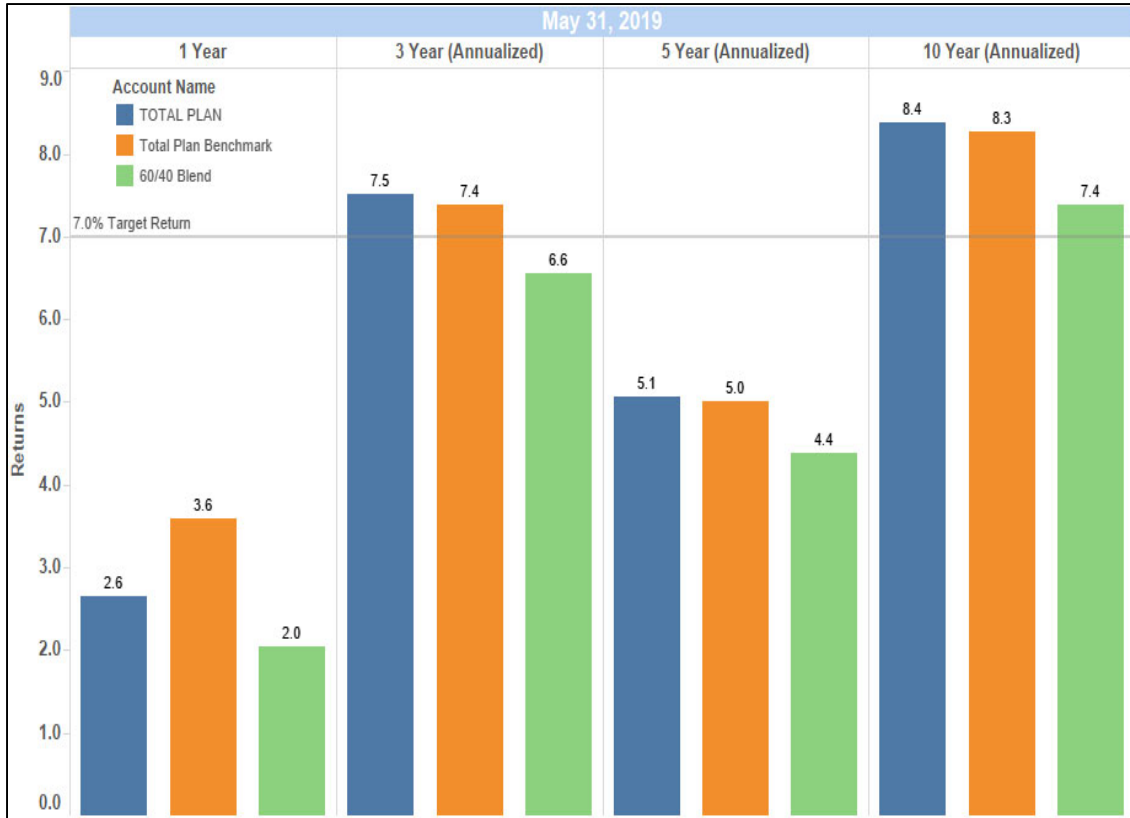
** Alternative Investments – comprising the five components as indicated – have varying degrees of liquidity and may not have readily determinable market values. As such, they may be based on appraisals only.

Respectfully submitted,

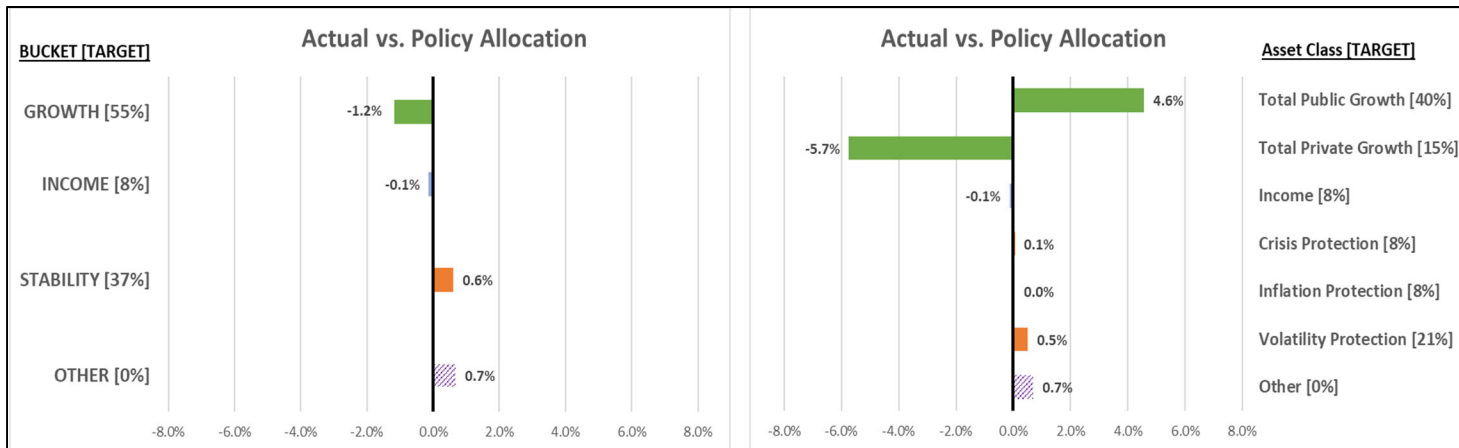
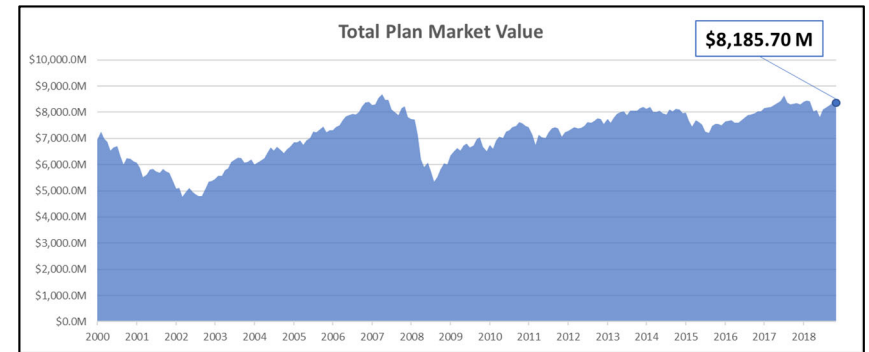
Vincent Izzo

Investment Accounting Manager

Total Plan - May 31, 2019



	May-2019	YTD	FYTD	1 Year	Annualized			Inception
					3 Years	5 Years	ITD	
GROWTH	-4.61	7.64	0.79	0.18			6.88	7/1/2017
<i>GROWTH BM</i>	<i>-3.66</i>	<i>7.29</i>	<i>2.18</i>	<i>2.42</i>				
Public Growth	-6.07	8.56	-1.22	-1.94	9.22	5.40	4.52	7/1/2000
<i>Public Growth BM</i>	<i>-5.93</i>	<i>9.08</i>	<i>-0.76</i>	<i>-1.29</i>	<i>9.07</i>	<i>5.22</i>		
Private Growth	3.05	3.22	12.09	12.16			16.64	7/1/2017
<i>Private Growth BM</i>	<i>2.39</i>	<i>2.11</i>	<i>9.10</i>	<i>11.63</i>				
INCOME	-0.74	7.28	2.41	2.30			2.97	7/1/2017
<i>INCOME BM</i>	<i>0.12</i>	<i>6.21</i>	<i>4.53</i>	<i>4.53</i>			<i>4.29</i>	<i>7/1/2017</i>
STABILITY	1.46	4.57	5.49	5.79			4.25	7/1/2017
<i>STABILITY BM</i>	<i>1.34</i>	<i>3.63</i>	<i>4.41</i>	<i>4.72</i>				
CPC	3.66	6.55	5.14	6.09			2.12	7/1/2017
<i>CPC BM</i>	<i>3.90</i>	<i>2.69</i>	<i>6.25</i>	<i>7.40</i>			<i>0.85</i>	<i>7/1/2017</i>
Inflation Protection	0.96	3.73	6.01	6.44			6.76	7/1/2017
<i>Inflation Protection BM</i>	<i>0.34</i>	<i>2.77</i>	<i>3.66</i>	<i>4.45</i>			<i>5.11</i>	<i>7/1/2017</i>
Volatility Protection	0.85	4.14	5.29	5.30			4.05	7/1/2017
<i>Volatility Protection BM</i>	<i>0.74</i>	<i>4.25</i>	<i>3.82</i>	<i>3.62</i>				
TOTAL PLAN	-2.05	6.51	2.89	2.65	7.51	5.07	4.97	7/1/2000
<i>TOTAL PLAN BM</i>	<i>-1.51</i>	<i>5.92</i>	<i>3.35</i>	<i>3.60</i>	<i>7.38</i>	<i>5.01</i>		
<i>60/40</i>	<i>-2.85</i>	<i>7.51</i>	<i>2.42</i>	<i>2.04</i>	<i>6.56</i>	<i>4.38</i>		



* Allocation reflects physical exposure; Russell Overlay rebalancing program classified as, "Other"

May 2019

The Plan returned -2.05% during the month of May, outperforming the 60% global equity/40% fixed income benchmark of -2.85%. The Total Plan Benchmark returned -1.49%. The Plan's Total Stability Bucket was one of the primary contributors to the Plan's positive performance, returning 1.46% as treasuries rallied over the period. The total portfolio decreased by approximately \$185 million as the investment portfolio decreased by roughly \$175 million and about \$10 million of transfers were made to meet pension payroll in excess of pension contributions.

Calendar year-to-date the Plan returned 6.51% net of fees, outperforming the Total Plan benchmark return of 5.92%. The 60% global equity/40% fixed income benchmark returned 7.51%. A main contributor to the Total Plan's CYTD performance was its Growth bucket, which returned 7.64%.

Fiscal year-to-date, the Plan returned 2.89% net of fees, outperforming the 60% global equity/40% fixed income benchmark return of 2.42%. The Total Plan benchmark returned 3.35%. A main contributor to the Total Plan's FYTD performance was its Stability bucket, which returned 5.49% and helped to offset FYTD Global public equity market declines.

Section IV.

Asset Allocation

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	Strategic Benchmark Weight	(a) Target Asset Allocation	(b) Actual exposure as of 05/31/19	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	22.0%	22.0%	24.8%	2.7%
			International Developed Equity	13.3%	13.3%	14.7%	1.5%
			EM Equity	4.7%	4.7%	5.1%	0.4%
	Private Growth	15.0%	PE	11.0%	11.25%	6.9%	-4.4%
			Non-core RE	2.5%	2.25%	1.8%	-0.5%
			Opp Private Credit	1.5%	1.5%	0.6%	-0.9%
INCOME	Income	8.0%	HY Infra	1.5%	1.0%	1.4%	0.4%
			REITs	0.0%	1.0%	1.0%	0.0%
			Liquid Credit	3.5%	2.8%	3.8%	1.0%
			Private Credit	3.0%	3.2%	1.6%	-1.6%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	4.0%	4.2%	0.2%
			Systematic Trend	4.0%	4.0%	3.9%	-0.1%
	Inflation Protection	8.0%	Core RE	4.0%	3.6%	4.4%	0.8%
			Private Infra	2.0%	2.4%	2.0%	-0.4%
			TIPs	1.0%	1.0%	1.7%	0.7%
			Nat' Resources	1.0%	1.0%	0.0%	-1.0%
	Volatility Protection	21.0%	IG Fixed Income	11.5%	11.5%	11.7%	0.2%
			Absolute Return	6.5%	6.5%	6.9%	0.4%
Strategic Cash			3.0%	3.0%	2.9%	-0.1%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	-	0.4%	0.4%
		-	Russell Overlay	-	-	0.2%	0.2%
TOTAL	Total	100.0%		100.0%	100.0%	100.0%	0.0%

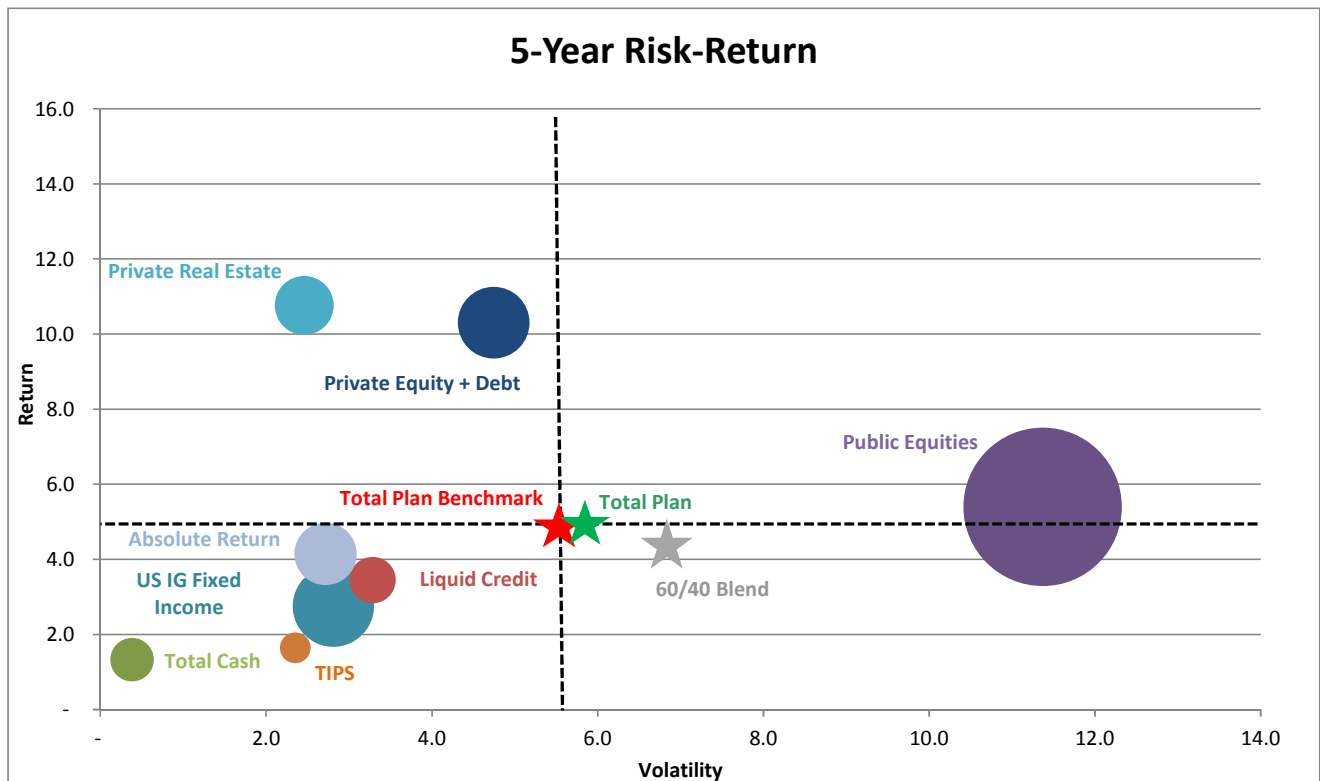
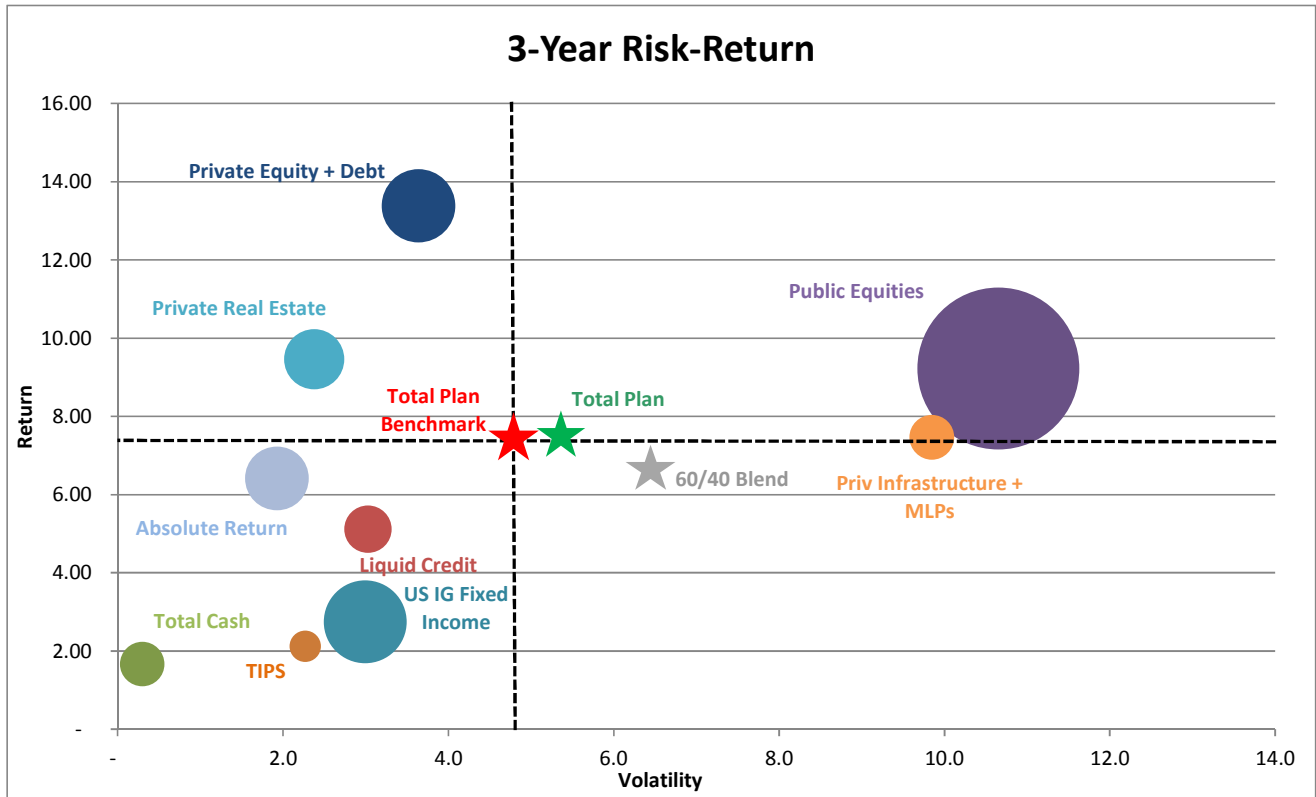
Section V.

Risk Overview

ERSRI Portfolio

% - as of May 31st, 2019

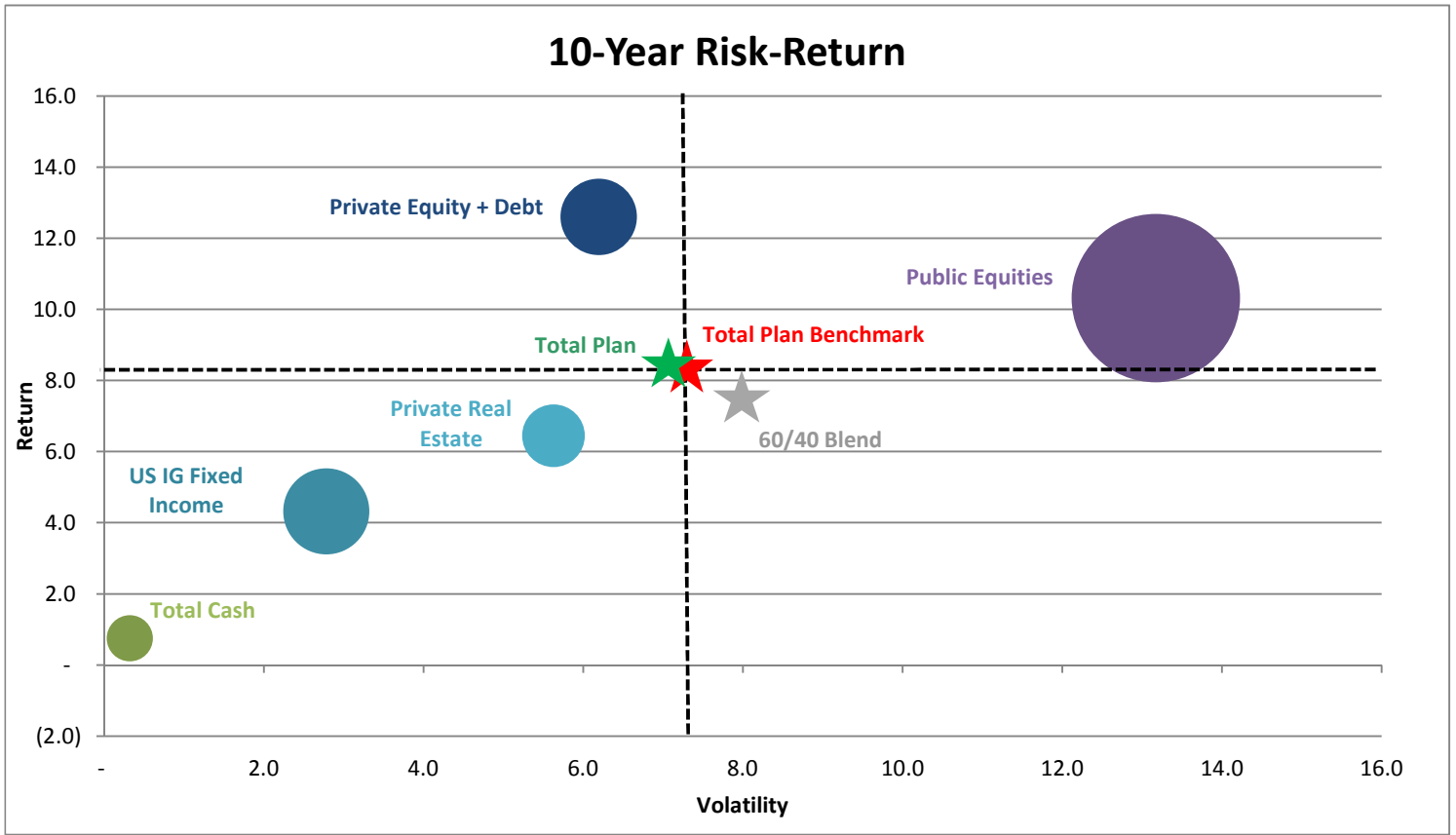
Bubble-Size Scaled based on Current Allocations



ERSRI Portfolio

% - as of May 31st, 2019

Bubble-Size Scaled based on Current Allocations



Section VI.

Performance Overview

TOTAL NET OF FEES

5/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
US Public Equity <i>Russell 3000 Index</i>	1,287,343,386	16	-6.45 -6.47	11.04 10.92	2.04 1.83	2.71 2.50	11.61 11.55	9.33 9.25	13.66 13.93	7.84 7.82	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,155,889,790	14	-5.57 -5.37	6.85 7.15	-4.21 -4.46	-6.25 -6.26	7.10 6.72	1.53 1.31	6.04 5.51	7.33 6.64	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,204,892,708	15	-6.16 -5.77	7.55 9.75	-1.49 -0.24	-2.13 -0.29	8.93 9.00			9.40 9.42	10/1/2015 10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,648,125,883	45	-6.07 -5.93	8.56 9.08	-1.22 -0.76	-1.94 -1.29	9.22 9.07	5.40 5.22	10.32 9.39	4.52	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	563,822,406	7	3.17 3.17	3.29 2.64	12.92 10.52	12.81 13.38	14.85 13.65	11.16 11.53	13.04 15.75	9.66	2/1/1989 2/1/1989
Non Core Real Estate	143,896,373	2	4.02	4.56	11.96	12.57				20.16	7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	50,482,404	1	-0.99 -0.99	-1.63 -3.77	2.83 0.03	3.03 0.65				11.13 5.25	7/1/2017 7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	758,201,184	9	3.05 2.39	3.22 2.11	12.09 9.10	12.16 11.63				16.64	7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,406,327,067	54	-4.61 -3.66	7.64 7.29	0.79 2.18	0.18 2.42				6.88	7/1/2017 7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	116,845,324	1	-1.83 -1.14	17.39 13.95	-0.84 0.43	-1.88 -1.12	2.40 0.38			-4.85 -6.48	1/1/2015 1/1/2015
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% GS LL)</i>	312,983,373	4	-0.68 -0.75	5.93 6.36	4.50 4.47	4.73 4.71	5.11 5.11	3.45 4.07		3.52 4.19	5/1/2013 5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	134,996,270	2	0.05 1.77	-1.01 2.03	0.91 5.91	1.06 6.44				3.22 6.97	7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	644,010,966	8	-0.74 0.12	7.28 6.21	2.41 4.53	2.30 4.53				2.97 4.29	7/1/2017 7/1/2017
CPC Long Duration <i>Barclays US Treasury LT Index</i>	341,425,404	4	6.52 6.54	9.54 9.52	10.94 10.82	11.19 11.02				4.42 4.65	6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	318,118,256	4	0.75 1.26	3.52 -3.97	-0.82 1.50	0.81 3.51				-1.06 -3.57	6/1/2017 6/1/2017
Total Crisis Protection <i>50/50 CPC Custom BM</i>	659,543,660	8	3.66 3.90	6.55 2.69	5.14 6.25	6.09 7.40				2.12 0.85	6/1/2017 6/1/2017

TOTAL NET OF FEES

5/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	159,965,039	2	1.16 0.84	6.72 3.01	11.17 5.23	11.21 6.00	12.97 6.22			9.81	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	361,369,991	4	0.83 0.83	2.33 2.37	5.18 6.17	5.83 8.26				6.67 6.94	7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	136,639,669	2	1.14 1.09	4.23 4.13	3.71 3.65	3.93 3.94	2.12 2.15	1.64 1.70		3.60 3.59	11/1/2009 11/1/2009
Total Inflation Protection <i>Inflation Protection Custom BM</i>	657,974,699	8	0.96 0.34	3.73 2.77	6.01 3.66	6.44 4.45				6.76 5.11	7/1/2017 7/1/2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	568,313,215	7	-0.23 -0.85	3.81 4.69	4.79 -0.25	4.94 -0.70				6.36 2.54	7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	954,614,915	12	1.65 1.78	5.10 4.80	6.45 6.53	6.31 6.40	2.74 2.50	2.75 2.70	4.32 3.83	5.03 4.90	7/1/2000 7/1/2000
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	238,162,353	3	0.28 0.24	1.45 1.14	2.45 2.28	2.61 2.44				1.91 1.63	2/1/2017 2/1/2017
Total Volatility Protection <i>Total Volatility Protection BM</i>	1,761,095,483	22	0.85 0.74	4.14 4.25	5.29 3.82	5.30 3.62				4.05	7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE <i>Total Stability Composite BM</i>	3,078,613,842	38	1.46 1.34	4.57 3.63	5.49 4.41	5.79 4.72				4.25	7/1/2017 7/1/2017
Short-Term Cash	36,515,664	0	-0.18	2.48	3.47	3.67				2.56	7/1/2017
Russell Overlay Fd	19,887,884	0	0.05	0.19	0.21	0.21	0.06	0.05	0.02	-0.03	9/1/2008
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,185,704,589	100	-2.05 -1.51 -2.85	6.51 5.92 7.51	2.89 3.35 2.42	2.65 3.60 2.04	7.51 7.38 6.56	5.07 5.01 4.38	8.38 8.26 7.38	4.97	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	6,771,172,105	83	-2.85 -3.03	7.22 7.28	1.65 1.20	1.32 0.80	6.71 6.36	4.19 3.93	7.87 7.70	6.15	4/1/1996 4/1/1996

END NOTES

5/31/2019

TOTAL PLAN

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

INCOME

1.5% Alerian MLP Total Return

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

3% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

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

TOTAL NET OF FEES

5/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2018	2017	2016	Inception Date
				4/1/2019 - 4/30/2019	3/1/2019 - 3/31/2019					
US Public Equity <i>Russell 3000 Index</i>	1,287,343,386	16	-6.45 -6.47	4.03 3.99	1.52 1.46	11.04 10.92	-5.17 -5.24	21.14 21.13	12.84 12.74	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,155,889,790	14	-5.57 -5.37	2.60 2.64	0.69 0.60	6.85 7.15	-13.85 -14.20	27.76 27.19	5.01 4.50	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,204,892,708	15	-6.16 -5.77	2.87 3.55	1.21 1.31	7.55 9.75	-7.96 -8.71	23.36 22.40	7.58 7.51	10/1/2015 10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,648,125,883	45	-6.07 -5.93	3.20 3.38	1.16 1.26	8.56 9.08	-9.20 -9.41	24.11 23.97	8.78 7.86	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	563,822,406	7	3.17 3.17	0.74 0.74	-1.07 -1.25	3.29 2.64	17.38 15.96	19.69 15.70	9.19 8.04	2/1/1989 2/1/1989
Non Core Real Estate	143,896,373	2	4.02	0.00	0.00	4.56	25.66			7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	50,482,404	1	-0.99 -0.99	0.00 0.00	0.44 -2.81	-1.63 -3.77	11.81 7.95			7/1/2017 7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	758,201,184	9	3.05 2.39	0.54 0.58	-0.75 -0.91	3.22 2.11	18.83 14.17			7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,406,327,067	54	-4.61 -3.66	2.76 2.61	0.84 0.67	7.64 7.29	-5.23 -3.24			7/1/2017 7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	116,845,324	1	-1.83 -1.14	-1.37 -1.33	3.82 3.43	17.39 13.95	-13.27 -12.42	-5.26 -6.52	20.64 18.31	1/1/2015 1/1/2015
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	312,983,373	4	-0.68 -0.75	1.12 1.49	0.19 0.43	5.93 6.36	0.78 -0.57	3.54 4.60	9.59 9.63	5/1/2013 5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	134,996,270	2	0.05 1.77	-0.71 2.58	-0.59 -2.15	-1.01 2.03	3.71 8.19			7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	644,010,966	8	-0.74 0.12	0.09 1.37	0.95 0.03	7.28 6.21	-2.47 0.57			7/1/2017 7/1/2017
CPC Long Duration <i>Barclays US Treasury LT Index</i>	341,425,404	4	6.52 6.54	-1.76 -1.79	5.25 5.26	9.54 9.52	-1.89 -1.84			6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	318,118,256	4	0.75 1.26	2.75 0.68	6.46 4.40	3.52 -3.97	-15.11 -10.01			6/1/2017 6/1/2017
Total Crisis Protection <i>50/50 CPC Custom BM</i>	659,543,660	8	3.66 3.90	0.43 -0.56	5.83 4.83	6.55 2.69	-7.99 -5.45			6/1/2017 6/1/2017

TOTAL NET OF FEES

5/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2018	2017	2016	Inception Date
				4/1/2019 - 4/30/2019	3/1/2019 - 3/31/2019					
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	159,965,039	2	1.16 <i>0.84</i>	3.69 <i>0.88</i>	0.58 <i>0.74</i>	6.72 <i>3.01</i>	13.32 <i>6.18</i>	12.45 <i>6.20</i>	13.35 <i>5.69</i>	3/1/2015 <i>3/1/2015</i>
Core Real Estate <i>NFI-ODCE BM 2</i>	361,369,991	4	0.83 <i>0.83</i>	0.00 <i>0.00</i>	0.00 <i>1.52</i>	2.33 <i>2.37</i>	7.22 <i>7.71</i>			7/1/2017 <i>7/1/2017</i>
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	136,639,669	2	1.14 <i>1.09</i>	0.48 <i>0.43</i>	1.34 <i>1.33</i>	4.23 <i>4.13</i>	-0.23 <i>-0.25</i>	1.73 <i>1.90</i>	3.91 <i>4.01</i>	11/1/2009 <i>11/1/2009</i>
Total Inflation Protection <i>Inflation Protection Custom BM</i>	657,974,699	8	0.96 <i>0.34</i>	0.91 <i>0.22</i>	0.48 <i>1.09</i>	3.73 <i>2.77</i>	6.30 <i>3.84</i>			7/1/2017 <i>7/1/2017</i>
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	568,313,215	7	-0.23 <i>-0.85</i>	0.97 <i>0.92</i>	1.04 <i>0.92</i>	3.81 <i>4.69</i>	4.48 <i>-4.02</i>			7/1/2017 <i>7/1/2017</i>
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	954,614,915	12	1.65 <i>1.78</i>	0.15 <i>0.03</i>	1.93 <i>1.92</i>	5.10 <i>4.80</i>	-0.50 <i>0.01</i>	3.99 <i>3.54</i>	3.15 <i>2.65</i>	7/1/2000 <i>7/1/2000</i>
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	238,162,353	3	0.28 <i>0.24</i>	0.26 <i>0.21</i>	0.28 <i>0.25</i>	1.45 <i>1.14</i>	1.88 <i>1.92</i>			2/1/2017 <i>2/1/2017</i>
Total Volatility Protection <i>Total Volatility Protection BM</i>	1,761,095,483	22	0.85 <i>0.74</i>	0.43 <i>0.33</i>	1.40 <i>1.37</i>	4.14 <i>4.25</i>	1.41 <i>-0.95</i>			7/1/2017 <i>7/1/2017</i>
TOTAL STABILITY COMPOSITE <i>Total Stability Composite BM</i>	3,078,613,842	38	1.46 <i>1.34</i>	0.53 <i>0.11</i>	2.07 <i>2.06</i>	4.57 <i>3.63</i>	0.57 <i>-0.79</i>			7/1/2017 <i>7/1/2017</i>
Short-Term Cash	36,515,664	0	-0.18	1.31	0.94	2.48	1.76			7/1/2017
Russell Overlay Fd	19,887,884	0	0.05	-0.01	0.01	0.19	0.06	-0.09	0.06	9/1/2008
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,185,704,589	100	-2.05 <i>-1.51</i> <i>-2.85</i>	1.72 <i>1.59</i> <i>2.04</i>	1.32 <i>1.13</i> <i>1.52</i>	6.51 <i>5.92</i> <i>7.51</i>	-2.69 <i>-1.94</i> <i>-5.52</i>	14.48 <i>14.30</i> <i>15.41</i>	7.35 <i>6.42</i> <i>5.92</i>	7/1/2000 <i>7/1/2000</i> <i>7/1/2000</i>
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	6,771,172,105	83	-2.85 <i>-3.03</i>	1.94 <i>2.03</i>	1.66 <i>1.23</i>	7.22 <i>7.28</i>	-5.64 <i>-5.82</i>	14.66 <i>14.46</i>	6.97 <i>6.13</i>	4/1/1996 <i>4/1/1996</i>

END NOTES

5/31/2019

TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

INCOME

1.5% Alerian MLP Total Return

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

3% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

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

Section VII.

Private Equity & Private Credit

Portfolio Summary

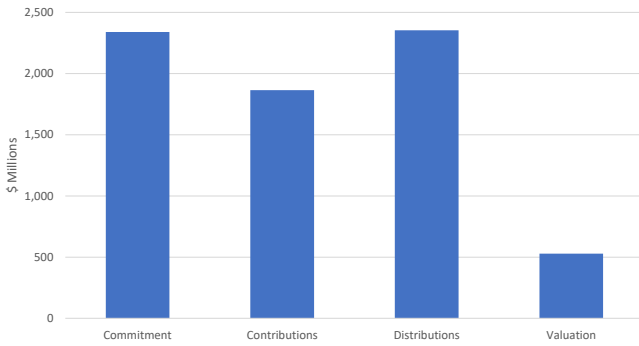
12/31/2018

All Investments

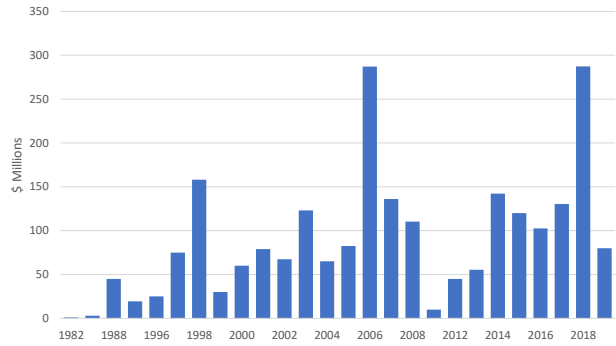
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	99	1,906,106,433	1,491,297,684	1,913,123,408	402,225,510	1.55	13.90%	12.91%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	
	Secondary Total	4	60,000,000	55,009,798	64,756,089	2,298,992	1.22	5.70%	1.91%
	Venture Capital Total	24	328,750,000	272,866,198	268,780,648	124,354,965	1.44	6.59%	4.66%
Total: Private Equity Funds		128	2,339,856,433	1,864,173,680	2,353,408,965	528,879,467	1.55	13.95%	11.78%

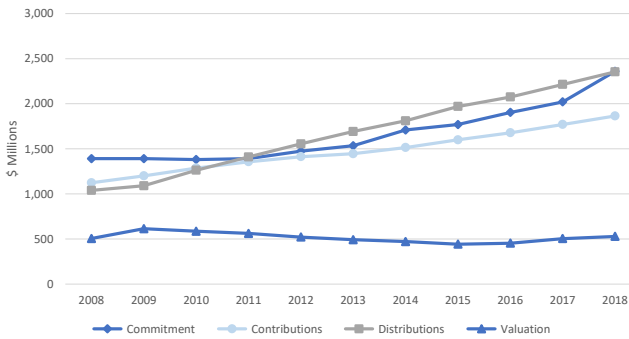
Cash Flow and Valuation Summary



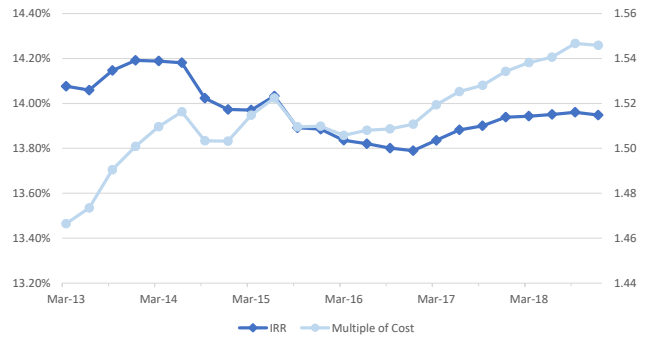
Commitment by Vintage Year



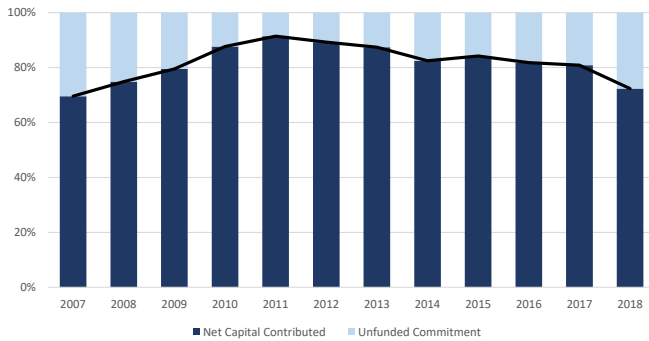
Historical Cash Flows and Valuation



Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
12/31/2018

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Nautic Partners V	2000	Buyout	20,000,000	20,331,229	40,426,893	600,000	1,557,996	17.11	2.07
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	27,315,338	68,460,653	229,920	1,573,530	41.04	2.56
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,415,960	1,916,800	623,401	12.32	1.62
Nordic Capital V	2003	Buyout	€ 14,615,550	19,200,242	50,625,680	-	330,372	20.21	2.65
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,655,907	-	457,267	15.44	1.93
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	15,106,672	27,121,368	132,660	3,429,233	13.13	2.02
CVC Equity Partners IV	2005	Buyout	€ 16,500,000	11,966,659	23,400,096	1,459,260	12,278	16.64	1.96
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,250,000	468,815	3.10	1.18
Fenway III	2006	Buyout	15,000,000	17,230,534	14,757,733	1,050,000	12,628,783	7.42	1.59
First Reserve Fund XI	2006	Buyout	20,000,000	22,125,580	14,833,318	-	1,119,317	-8.07	0.72
Nordic Capital VI	2006	Buyout	€ 15,000,000	18,727,287	32,116,893	-	314,771	8.64	1.73
TPG Partners V	2006	Buyout	20,000,000	20,697,887	26,160,889	400,000	2,041,834	4.82	1.36
Green Equity V	2007	Buyout	20,000,000	20,422,420	34,081,793	1,800,000	12,857,422	18.79	2.30
Kayne Anderson IV	2007	Buyout	15,000,000	16,605,519	17,447,153	-	451,354	2.52	1.08
Nautic Partners VI	2007	Buyout	20,000,000	24,233,473	50,881,593	600,000	4,342,585	17.46	2.28
Providence Equity Partners VI	2007	Buyout	25,000,000	29,484,941	30,732,045	1,250,000	7,716,843	5.29	1.30
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,609,004	17,225,336	1,442,786	1,351,392	13.78	1.60
Bain Capital X	2008	Buyout	25,000,000	24,300,000	34,578,216	750,000	6,064,361	9.95	1.67
CVC Equity Partners V	2008	Buyout	€ 20,000,000	25,168,355	45,648,790	229,920	8,985,568	20.08	2.17
Nordic Capital VII	2008	Buyout	€ 15,000,000	17,779,483	26,746,223	862,200	1,430,523	8.18	1.58
TPG Partners VI	2008	Buyout	10,000,000	13,924,603	15,804,744	400,000	3,194,424	8.63	1.36
Advent International GPE VII-C	2012	Buyout	20,000,000	18,800,000	14,285,218	1,200,000	18,229,484	16.39	1.73
Providence Equity Partners VII	2012	Buyout	25,000,000	30,475,715	24,707,688	5,250,000	22,611,296	21.49	1.55
EnCap Energy IX	2013	Buyout	18,000,000	19,969,450	13,955,009	1,260,000	12,466,187	13.16	1.32
Nordic Capital VIII	2013	Buyout	€ 15,000,000	18,385,471	11,623,202	10,346,400	14,841,535	15.58	1.44
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	17,516,842	8,672,673	3,200,000	16,232,174	13.33	1.42
Carlyle Asia Partners IV	2014	Buyout	30,000,000	33,101,492	9,612,732	1,800,000	29,532,550	8.09	1.18
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	19,536,351	5,625,026	344,880	17,549,797	9.96	1.19
Nautic Partners VII	2014	Buyout	20,000,000	16,832,318	24,594,724	4,400,000	8,780,029	44.31	1.98
Riverside Micro-Cap III	2014	Buyout	20,000,000	17,758,317	14,135,671	2,200,000	30,448,676	27.24	2.51
Sorenson Capital Partners III	2014	Buyout	30,000,000	25,104,775	45,271	12,600,000	30,150,195	7.99	1.20
Baring Asia VI	2015	Buyout	15,000,000	13,716,435	2,868,159	3,450,000	13,988,529	13.60	1.23
Centerbridge Capital Partners III	2015	Buyout	25,000,000	13,982,509	5,224,192	15,750,000	12,680,405	11.03	1.28
EnCap Energy X	2015	Buyout	25,000,000	20,395,839	3,941,970	6,250,000	20,953,662	13.63	1.22
Paine & Partners Capital IV	2015	Buyout	30,000,000	21,049,724	6,305,447	9,900,000	19,718,835	10.58	1.24
Advent International GPE VIII	2016	Buyout	20,000,000	12,980,000	-	7,000,000	14,444,463	9.06	1.11
Nautic Partners VIII	2016	Buyout	20,000,000	10,623,443	11,217,232	10,400,000	4,270,793	77.75	1.46
Southvest Partners VII	2016	Buyout	37,500,000	6,937,980	1,492,471	31,125,000	1,819,608	-66.56	0.48
Tenex Capital Partners II	2016	Buyout	25,000,000	14,130,054	829,414	11,500,000	15,280,721	10.12	1.14
CVC Capital Partners VII	2017	Buyout	€ 35,000,000	6,394,097	-	33,798,240	6,773,133	N/A	1.06
EnCap Energy XI	2017	Buyout	50,000,000	5,360,672	-	44,500,000	4,123,817	N/A	0.77
RLH IV	2017	Buyout	40,000,000	5,378,250	-	34,800,000	4,402,009	N/A	0.82
Altaris Constellation Partners IV	2018	Buyout	6,000,000	1,848,514	-	4,140,000	2,198,091	N/A	1.19
Altaris IV	2018	Buyout	24,000,000	5,048,912	-	18,960,000	5,925,344	N/A	1.17
Carlyle Asia V	2018	Buyout	50,000,000	4,201,587	-	46,000,000	3,440,634	N/A	0.82
German Equity Partners V	2018	Buyout	€ 21,500,000	445,010	-	24,222,072	137,289	N/A	0.31
Level Equity Opportunities	2018	Buyout	15,000,000	582,707	-	14,400,000	809,134	N/A	1.39

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**Employees' Retirement System of Rhode Island Private Equity Performance
12/31/2018**

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Coller V	2006	Secondary	15,000,000	12,620,912	16,481,492	3,300,000	1,318,047	7.90	1.41
W Capital II	2007	Secondary	15,000,000	14,896,718	19,748,146	1,650,000	980,945	10.30	1.39
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	600,000	1,520,976	6.42	1.65
Leapfrog II	2005	Venture Capital	10,000,000	9,640,000	6,811,564	400,000	11,944,440	8.95	1.95
Alta VIII	2006	Venture Capital	15,000,000	15,000,000	26,908,151	-	13,098,809	18.23	2.67
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	417,700	-19.90	0.36
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	6,480,361	-	1,973,179	-9.28	0.56
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	300,000	562,480	18.42	2.89
Point 406 Ventures I	2006	Venture Capital	10,000,000	11,197,207	9,016,622	400,000	8,849,282	7.76	1.60
Point Judith Venture II	2006	Venture Capital	5,000,000	6,235,629	6,440,850	-	2,684,774	5.84	1.46
Lighthouse VI	2007	Venture Capital	15,000,000	14,250,000	19,832,947	750,000	472,538	6.84	1.42
Paladin III	2008	Venture Capital	10,000,000	13,239,040	9,114,371	300,000	11,051,461	8.81	1.52
Industry Ventures III	2014	Venture Capital	25,000,000	23,847,359	4,190,199	2,500,000	34,088,481	19.86	1.61
Industry Ventures III Co-Inv.	2015	Venture Capital	15,000,000	10,395,765	181,258	4,650,000	14,388,981	22.31	1.40
Industry Ventures IV	2015	Venture Capital	10,000,000	3,980,583	62,437	6,000,000	4,892,569	15.65	1.24
Level Equity Growth Partners IV	2018	Venture Capital	17,500,000	114,529	-	17,325,000	657	N/A	0.01
Other funds in aggregate**			513,273,420	237,372,747	338,398,745	73,325,552	73,192,876		
Total			\$ 1,759,605,192	\$ 1,209,769,364	\$ 1,364,348,115	\$ 485,670,690	584,198,652.93		

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**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Braemar Energy Ventures III, Constellation Ventures III, Thomas, Mc Nerney & Partners and Thomas Mc Nerney & Partners II. In addition, other funds in aggregate includes commitments to funds where no capital has been drawn, as well as funds in final liquidation.

Portfolio Summary

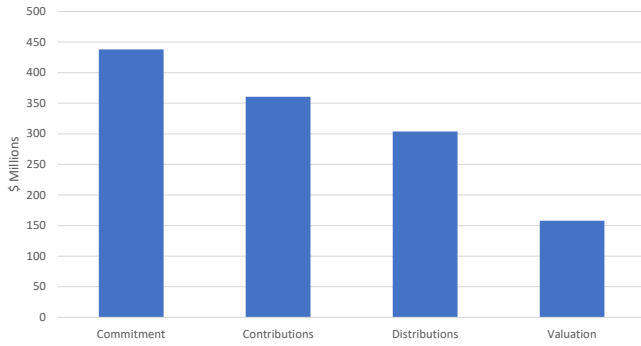
12/31/2018

All Investments

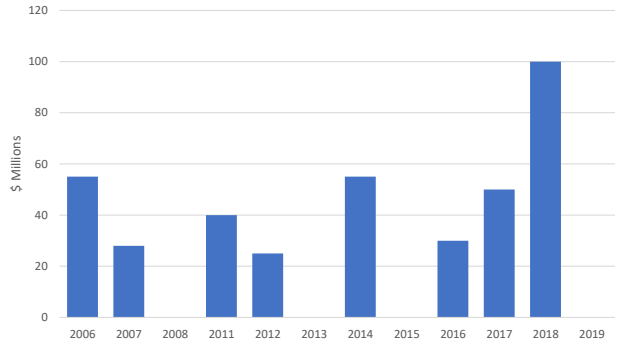
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
	Opportunistic Private Credit Total	13	233,000,000	212,215,764	253,370,326	47,100,100	1.42	10.29%	9.80%
	Private Credit Total	7	205,000,000	148,326,883	50,481,617	110,815,008	1.09	5.38%	6.47%
Total: Private Credit Funds		20	438,000,000	360,542,647	303,851,943	157,915,108	1.28	9.75%	9.68%

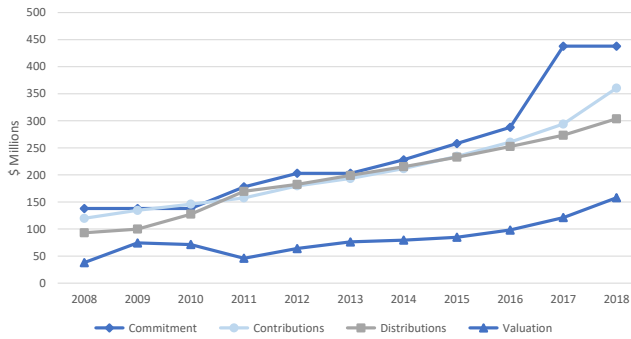
Cash Flow and Valuation Summary



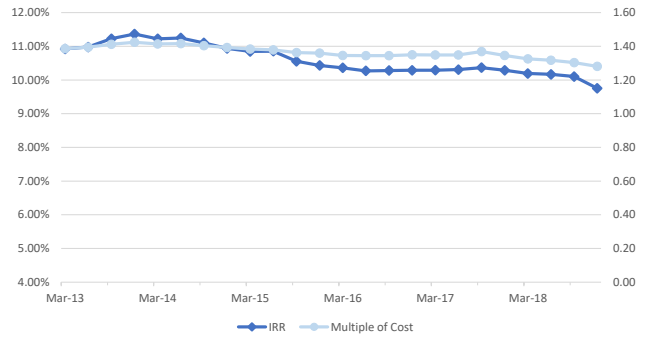
Commitment by Vintage Year



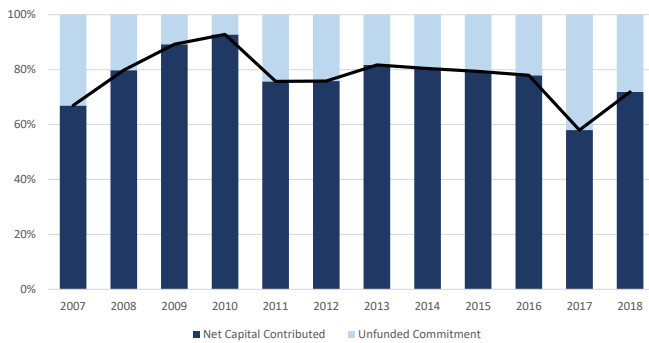
Historical Cash Flows and Valuation



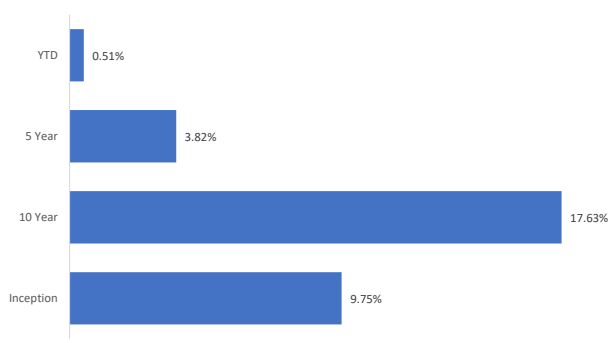
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance
12/31/2018**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
GOF IV	2014	Private Credit	\$30,000,000	\$28,374,000	\$5,144,000	-	\$25,920,000	3.55	1.09
CSIP V	2016	Private Credit	\$30,000,000	\$15,383,000	\$3,147,000	\$16,200,000	\$14,191,000	7.42	1.13
Virgo Societas Partnership IV	2017	Private Credit	\$50,000,000	\$26,904,000	-	\$23,500,000	\$25,012,000	N/A	0.93
Owl Rock Capital Corporation	2018	Private Credit	\$50,000,000	\$28,693,000	\$1,220,000	\$21,500,000	\$28,120,000	N/A	1.02
MHR III	2006	Opportunistic Private Credit	\$20,000,000	\$20,800,000	\$21,109,000	\$7,000,000	\$6,936,000	5.80	1.35
Centerbridge Sp. Credit I	2006	Opportunistic Private Credit	\$15,000,000	\$13,950,000	\$40,081,282	\$1,050,000	\$2,547,215	19.52	1.80
WLR Recovery IV	2007	Opportunistic Private Credit	\$8,000,000	\$7,760,000	\$9,373,604	\$240,000	\$531,776	7.66	1.36
OCM EPF III	2011	Opportunistic Private Credit	\$20,000,000	\$17,150,000	\$13,136,000	\$5,800,000	\$14,448,000	10.94	1.61
Centerbridge Sp. Credit II	2012	Opportunistic Private Credit	\$25,000,000	\$22,500,000	\$18,843,000	\$2,500,000	\$5,681,000	2.23	1.09
DK L-T Opps. IV	2018	Opportunistic Private Credit	\$50,000,000	\$15,500,000	-	\$34,500,000	\$16,956,000	N/A	1.09
Other funds in aggregate**			\$45,000,000	\$48,973,000	\$40,970,000	\$11,200,000	\$17,572,000		
Total			\$ 343,000,000	\$ 245,987,000	\$ 153,023,886	\$ 123,490,000	\$ 157,914,991		

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

**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Summit Credit Partners I and Summit Credit Partners II.

Section VIII.

Crisis Protection Class

CPC Returns				
CPC Program, May 31, 2019, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (May '19)	Annualized Std. Dev (Since Inception)
Total CPC Program	3.66	2.12	7.67	8.78
CPC Trend	0.75	-1.06	9.95	15.20
CPC Long Duration	6.52	4.42	8.27	8.79

Transitive Risk								
CPC Program, 05/31/2019, USD								
Account Name	SPX +10% (No Decay) - P&L % MV	FTSE 100 +10% (No Decay) - P&L % MV	MSCI EM +10% (No Decay) - P&L % MV	Gold +10% (No Decay) - P&L % MV	Oil +10% (No Decay) - P&L % MV	20+ Year Treasury +10% (No Decay) - P&L % MV	DXY +10% (No Decay) - P&L % MV	MSCI All Country -20% (No Decay) - P&L % MV
Total CPC Program	-2.56%	-1.51%	-3.08%	-0.94%	-1.13%	9.10%	8.87%	6.72%
CPC Trend	-3.57%	-1.83%	-5.73%	-5.26%	-1.80%	8.59%	19.61%	10.43%
CPC Long Duration	-1.62%	-1.21%	-0.61%	3.07%	-0.51%	9.58%	-1.11%	3.26%

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.86	0.52
CPC Trend	0.86	1.00	0.02
CPC Long Duration	0.52	0.02	1.00

Return Correlation (MAY '19)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.87	0.82
CPC Trend	0.87	1.00	0.42
CPC Long Duration	0.82	0.42	1.00

Section IX.

Absolute Return

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of May 31, 2019

Fund	Market Value	Actual %	Returns								Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			May	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Capula Global Relative Value Fund Ltd.	76,195,277	13.4%		1.00%	3.25%	5.61%	5.63%	5.80%	6.56%	5.78%	1.76%	-0.03	2.65	Dec-11
Davidson Kempner Institutional Partners, L.P.	90,861,432	16.0%	-0.33%	1.19%	3.53%	3.49%	4.18%	5.50%	4.12%	5.63%	2.04%	0.10	2.21	Nov-11
DE Shaw Composite Fund LLC	122,728,495	21.6%		0.39%	4.26%	10.43%	9.98%	9.74%	10.89%	12.57%	4.24%	0.04	2.60	Nov-11
Elliott Associates, L.P.	110,669,560	19.4%	-0.10%	0.40%	1.98%	1.01%	2.50%	7.44%	7.24%	8.41%	3.52%	0.07	2.04	Nov-11
Graham Absolute Return Trading Ltd.	62,668,950	11.0%	-0.66%	2.42%	5.92%	2.40%	2.53%	4.14%	3.74%	3.06%	5.68%	0.07	0.40	Jan-12
Viking Global Equities, LP	65,931,465	11.6%	-0.60%	0.23%	10.46%	6.50%	6.82%	7.56%	7.05%	10.05%	7.23%	0.33	1.24	Dec-11
Winton Fund Limited	38,688,758	6.8%	-0.71%	0.50%	0.80%	-1.08%	0.07%	2.98%	3.45%	3.45%	8.27%	0.14	0.34	Dec-11
Absolute Return Portfolio - Total	567,743,938	99.8%	-0.31%	0.81%	4.17%	4.58%	5.06%	6.75%	4.66%	5.99%	3.05%	0.17	1.63	Nov-11
HFRI Fund of Funds Composite Index			-0.63%	0.27%	4.92%	-0.03%	-0.48%	3.68%	2.15%	3.14%	3.58%		0.63	Nov-11
MSCI AC World Index Free - Net			-5.93%	-2.76%	9.09%	-0.76%	-1.29%	9.07%	5.22%	8.49%	11.39%		0.69	Nov-11
ML 3-month T-Bills			0.23%	0.42%	1.02%	2.08%	2.25%	1.32%	0.83%	0.57%	0.23%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			-0.15%	0.72%	5.98%	4.93%	4.69%	4.24%	3.47%	4.26%	3.49%		0.96	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	325,500	0.1%	0.00%	-0.54%	-0.57%	-4.74%	-5.84%	-4.35%	-15.76%	-10.21%	18.15%	0.37	-0.55	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	1,012,296	0.2%	-0.18%	1.09%	3.94%	6.00%	10.61%	-	-	11.41%	15.25%	-0.09	0.67	Jul-16
Liquidating/Redeeming - Total	1,337,796	0.2%	-0.14%	0.68%	2.81%	5.62%	8.69%	3.25%	0.35%	1.13%	5.07%	0.01	0.07	Nov-11
Total Absolute Return Portfolio	569,081,734	100.0%	-0.31%	0.81%	4.17%	4.59%	5.07%	6.31%	4.16%	5.38%	2.90%	0.15	1.51	Nov-11
HFRI Fund of Funds Composite Index			-0.63%	0.27%	4.92%	-0.03%	-0.48%	3.68%	2.15%	3.14%	3.58%		-	Nov-11
Market Indices														
Libor3Month			0.21%	0.42%	1.07%	2.35%	2.54%	1.74%	1.19%	0.90%	0.23%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			1.78%	1.81%	4.80%	6.54%	6.41%	2.50%	2.71%	2.71%	2.84%		0.64	Nov-11
Bloomberg Barclays US High Yield Bond Index			-1.19%	0.21%	7.48%	5.08%	5.50%	7.04%	4.41%	6.58%	5.23%		1.07	Nov-11
S&P 500 TR			-6.35%	-2.56%	10.74%	3.15%	3.79%	11.72%	9.66%	13.29%	10.98%		1.11	Nov-11
MSCI EAFE - Net			-4.80%	-2.13%	7.64%	-4.58%	-5.75%	5.82%	1.27%	5.50%	12.74%		0.41	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-7.26%	-5.30%	4.10%	-4.74%	-8.70%	9.87%	1.79%	2.43%	15.59%		0.17	Nov-11

*LTD Beta is calculated with Holding Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

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

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

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

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of May 31, 2019

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	May	Apr	Mar	1 Year	3 Year	5 Year	2018	2017			2016	2015	2014		3 yr	5 yr	Incep.
Absolute Return																			
Capula Global Relative Value Fund Ltd.	1.12%	3.35%				5.70%	5.83%	6.58%	4.63%	3.79%	8.37%	7.54%	8.14%	1.59%	-0.03	2.42	3.15	1.83	Oct-05
Davidson Kempner Institutional Partners, L.P.	1.13%	3.38%	-0.33%	1.46%	0.74%	3.81%	5.17%	3.90%	1.81%	6.11%	6.71%	1.51%	4.45%	2.07%	0.10	1.70	1.29	1.53	Mar-96
DE Shaw Composite Fund LLC	0.39%	4.22%				9.84%	9.48%	10.48%	11.38%	10.41%	6.12%	13.68%	15.57%	4.24%	0.03	1.83	2.10	1.59	Mar-01
Elliott Associates, L.P.	0.40%	1.89%	-0.10%	0.50%	1.10%	1.98%	7.05%	6.80%	2.91%	8.80%	12.98%	2.51%	8.24%	3.58%	0.07	1.76	1.51	1.87	Jan-90
Graham Absolute Return Trading Ltd.	2.41%	5.77%	-0.66%	3.09%	-0.41%	2.24%	4.04%	5.57%	2.36%	-7.01%	11.78%	1.50%	10.42%	7.97%	0.08	0.35	0.57	0.90	Jan-05
Viking Global Equities, LP	0.20%	10.27%	-0.60%	0.80%	1.90%	10.08%	8.99%	7.91%	4.64%	13.01%	-3.92%	8.27%	13.47%	7.52%	0.30	1.11	0.90	1.41	Oct-99
Winton Fund Limited	0.49%	0.77%	-0.71%	1.21%	1.83%	0.03%	2.94%	3.43%	-0.56%	7.88%	-3.01%	0.95%	13.88%	8.69%	0.13	0.20	0.29	0.64	Oct-97
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	-0.54%	-0.57%	0.00%	-0.54%	1.99%	-5.84%	-4.35%	-15.74%	-11.10%	9.70%	-26.00%	-33.23%	-15.60%	21.56%	0.38	-0.20	-0.73	0.00	Dec-00
Luxor Capital Partners, LP	1.09%	3.94%	-0.18%	1.27%	3.38%	10.61%	23.45%	4.74%	1.19%	54.38%	7.80%	-19.05%	-9.83%	14.60%	-0.07	1.35	0.31	0.85	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	0.27%	4.92%	-0.63%	0.91%	0.93%	-0.48%	3.68%	2.15%	-4.02%	7.77%	0.51%	-0.27%	3.37%	8.96%					Feb-90
HFRI Fund Weighted Composite Index	-0.20%	5.27%	-1.51%	1.32%	0.59%	-0.94%	4.44%	2.80%	-4.75%	8.59%	5.44%	-1.12%	2.98%	9.13%					Feb-90
Market Indices																			
3 Month Libor - BOM	0.42%	1.07%	0.21%	0.21%	0.22%	2.54%	1.74%	1.19%	2.36%	1.29%	0.76%	0.33%	0.23%	0.25%					Feb-87
Barclays Aggregate Bond Index	1.81%	4.80%	1.78%	0.03%	1.92%	6.41%	2.50%	2.71%	0.02%	3.55%	2.66%	0.57%	5.94%	2.90%					Feb-76
Barclays High Yield Credit Bond Index	0.21%	7.48%	-1.19%	1.42%	0.94%	5.50%	7.04%	4.41%	-2.08%	7.50%	17.14%	-4.46%	2.46%	5.48%					Aug-83
S&P 500 (TR)	-2.56%	10.73%	-6.35%	4.05%	1.94%	3.78%	11.72%	9.66%	-4.38%	21.83%	11.96%	1.38%	13.69%	11.72%					Jul-88
MSCI EAFE - Net - USD	-2.13%	7.64%	-4.80%	2.81%	0.63%	-5.75%	5.82%	1.27%	-13.79%	25.03%	1.00%	-0.81%	-4.90%	12.02%					Jan-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-5.30%	4.10%	-7.26%	2.11%	0.84%	-8.70%	9.87%	1.79%	-14.58%	37.28%	11.19%	-14.92%	-2.19%	15.58%					Jan-88

*LTD Beta is calculated with Fund Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

Note: The above is manager composite history.

1. The inception date for this calculation is equivalent to the inception date of ERSRI's initial investment into the relevant fund.

Section X.

Real Estate

PORTFOLIO SUMMARY

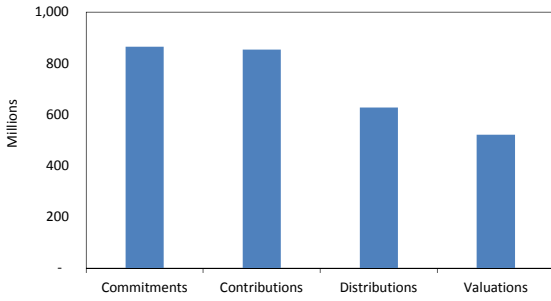
12/31/2018

All Portfolio Investments - Real Estate ⁽¹⁾

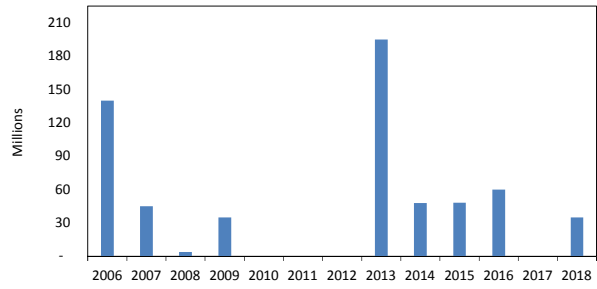
Performance Summary

Asset Class	Investment Type	Number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	414,873,660	482,570,245	397,881,303	364,856,036	1.6x	5.5%	5.7%
	Non-Core	21	450,260,817	370,794,881	229,834,923	156,670,527	1.0x	0.9%	3.3%
Total: Real Estate Funds		29	865,134,477	853,365,126	627,716,226	521,526,563	1.3x	4.5%	5.1%
Total:		29	865,134,477	853,365,126	627,716,226	521,526,563	1.3x	4.5%	5.1%

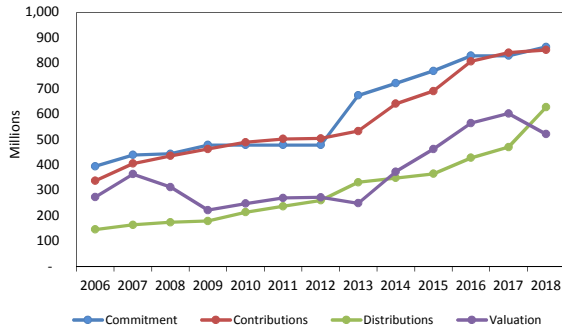
Cash Flow and Valuation Summary



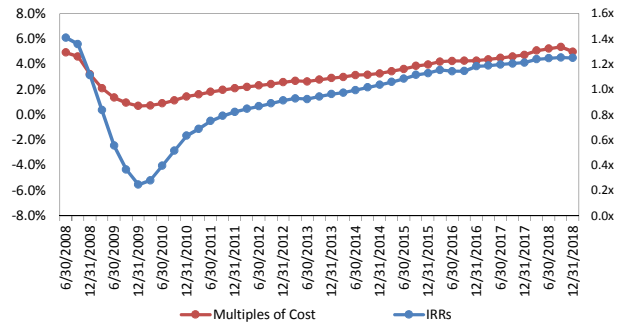
Commitment by Vintage Year



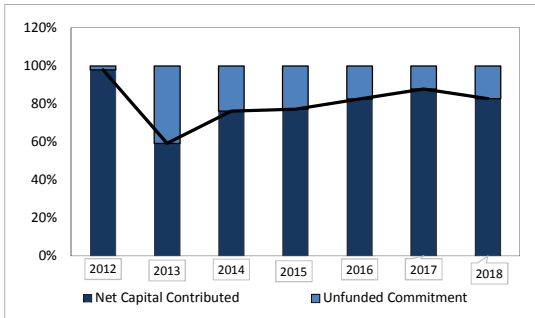
Historical Cash Flows and Valuation



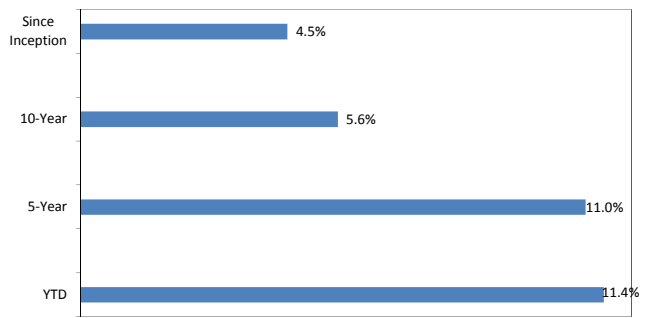
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



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

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

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

⁽⁴⁾ As of December 31, 2018 there are four core funds and eleven non-core funds. While a capital commitment to Raith Real Estate Fund II was closed, the fund has yet to call capital.

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

Employees' Retirement System of Rhode Island Real Estate Performance
12/31/2018

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	21,509,129	-	106,308,704	10.8	1.6
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	12,757,850	-	81,915,745	9.5	1.4
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	32,161,775	-	111,067,365	6.3	1.7
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	24,299,985	-	65,564,222	7.4	2.2
Prudential (PRISA)	2005	Core	50,000,000	50,000,000	102,433,542	-	-	5.5	1.9
Magna Hotel Fund III	2008	Value-Add	4,000,000	3,426,573	5,695,305	573,427	58,922	14.3	1.7
IC Berkeley Partners III	2013	Value-Add	18,000,000	16,038,326	22,754,373	1,961,674	1,939,530	20.1	1.5
Exeter Industrial Value Fund III	2014	Value-Add	30,000,000	29,099,454	40,258,332	900,546	14,734,359	29.7	1.9
Waterton Fund XII	2014	Value-Add	35,000,000	34,265,141	9,307,387	-	40,872,460	14.6	1.4
Crow Holdings Retail Fund	2015	Value-Add	24,000,000	20,935,313	3,027,207	3,064,687	23,599,657	11.5	1.3
IC Berkeley Partners IV	2016	Value-Add	30,000,000	11,541,818	1,783,071	18,458,182	12,084,764	3.9	1.0
TriCon Capital Fund VII	2005	Opportunistic	15,000,000	14,571,533	4,720,253	428,467	490,593	-16.3	0.3
JP Morgan Alternative Property Fund	2006	Opportunistic	20,000,000	20,000,000	14,750,429	-	216,748	-4.3	0.7
GEM Realty Fund V	2013	Opportunistic	50,000,000	39,874,323	13,018,466	10,125,677	44,886,294	12.3	1.3
Lone Star Real Estate Fund IV	2015	Opportunistic	24,260,817	19,056,195	10,000,804	5,204,622	16,602,316	20.2	1.4
GEM Realty Fund VI	2017	Opportunistic	20,000,000	1,604,599	1,200,000	18,395,401	1,184,884	7.4	1.0
Total			\$ 560,134,477	\$ 500,286,935	\$ 319,677,908	\$ 59,112,683	\$ 521,526,563		

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

Section XI.

Infrastructure

Portfolio Summary

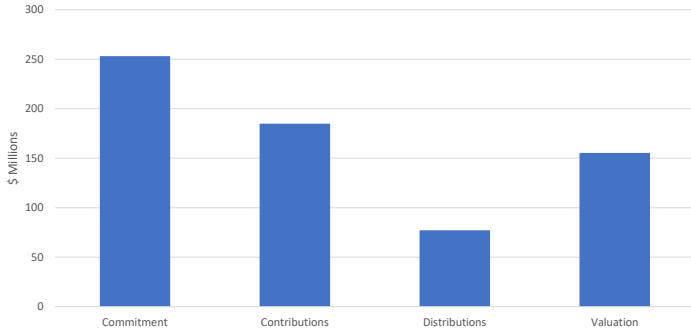
12/31/2018

All Investments

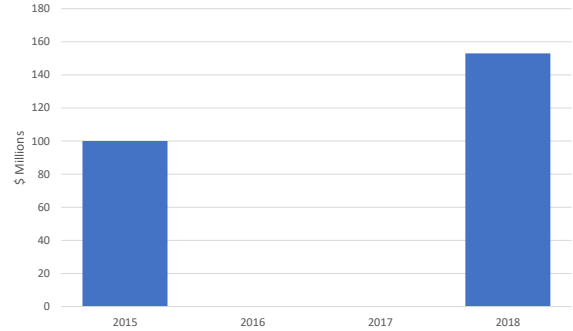
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	25,000,000	-	-	-	-	-
	IFM Global Infrastructure Fund	50,032,902	50,032,902	20,472,062	52,382,250	1.46	11.68%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	62,913,709	33,911,779	44,054,334	1.24	15.20%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	10,771,131	444,622	10,588,380	1.02	11.32%
	Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP	10,000,000	9,152,453	624,544	8,894,054	1.04	3.78%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	47,618,297	20,842,512	35,566,465	1.18	14.35%
	Stonepeak Infrastructure Fund III LP	35,000,000	4,299,316	822,809	3,826,181	1.08	12.23%
Total: Infrastructure Funds		253,032,902	184,787,808	77,118,328	155,311,664	1.26	12.85%

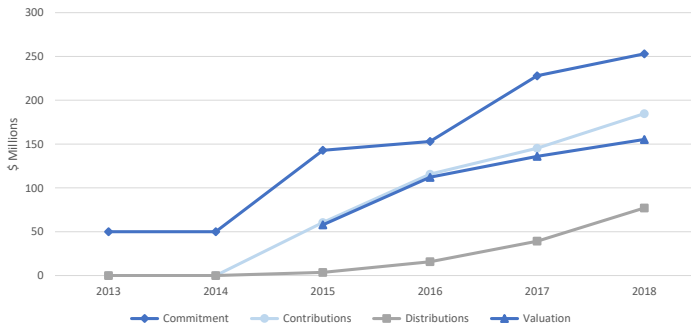
Cash Flow and Valuation Summary



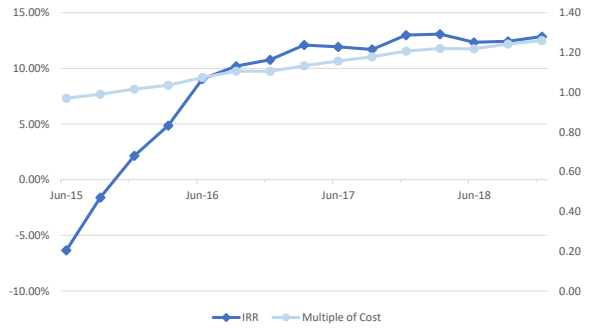
Commitment by Vintage Year



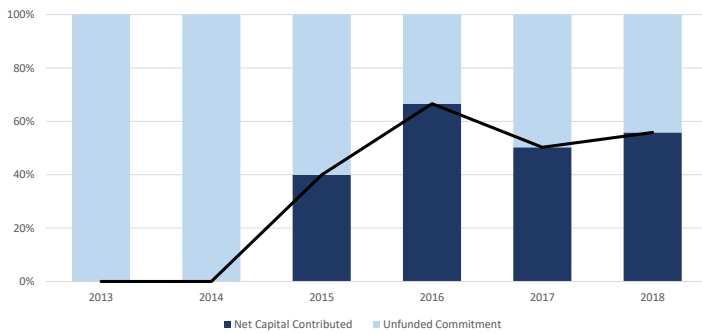
Historical Cash Flows and Valuation



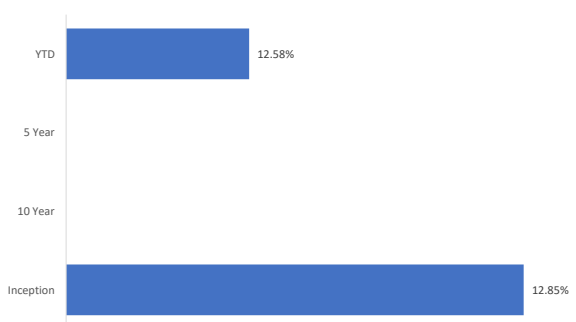
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance
12/31/2018**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,000,000	50,033,000	20,472,000	-	55,238,200	11.7	1.5
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	62,914,000	33,912,000	15,728,500	44,054,000	15.2	1.2
ISQ Global Infrastructure Fund II, L.P.	2017	Value-Add	40,000,000	10,771,000	445,000	7,970,540	10,588,000	-24.1	1.0
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	47,618,000	20,843,000	12,856,860	35,566,000	14.4	1.2
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	10,000,000	9,152,000	625,000	1,189,760	8,894,000	5.8	1.0
Stonepeak Infrastructure Fund III	2018	Opportunistic	35,000,000	4,299,000	823,000	3,869,100	3,826,000	N/A	1.1
Total			\$ 228,000,000	\$ 184,787,000	\$ 77,120,000	\$ 41,614,760	\$ 158,166,200		

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

Section XII.

Cash Flow

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2019	FY 2018-19												
	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	833,619,978	69,500,000	69,155,407	69,178,465	69,266,687	69,343,077	69,424,081	69,501,214	69,654,074	69,729,526	69,703,524	69,681,837	69,482,084
ADMINISTRATIVE EXPENSES	8,723,604	1,255,280.98	610,799	594,437	861,267	801,556	610,285	912,931	777,303	684,123	733,118	483,861	398,643
INVESTMENT EXPENSES	37,512,612	270,376	17,681	18,470	10,062,340	20,460	18,168	13,124,115	19,955	18,146	13,138,426	0	804,475
TOTAL OUTFLOW	879,856,193	71,025,657	69,783,888	69,791,371	80,190,294	70,165,093	70,052,534	83,538,260	70,451,332	70,431,795	83,575,068	70,165,698	70,685,202
CONTRIBUTIONS	553,371,242	54,595,381	62,786,062	44,874,628	55,109,606	36,090,355	54,923,714	34,863,860	55,191,655	43,359,980	27,337,674	31,357,169	52,881,158
OTHER INCOME*	95,930,381	3,138,460	8,361,789	(926,666)	683,544	10,162,489	5,717,704	1,540,773	19,157,026	(2,560,631)	30,034,164	18,350,593	2,271,136
TOTAL INCOME	649,301,623	57,733,841	71,147,851	43,947,962	55,793,150	46,252,844	60,641,418	36,404,633	74,348,681	40,799,349	57,371,838	49,707,762	55,152,294
DIFFERENCE	(230,554,571)	(13,291,816)	1,363,964	(25,843,409)	(24,397,144)	(23,912,249)	(9,411,116)	(47,133,628)	3,897,349	(29,632,446)	(26,203,230)	(20,457,936)	(15,532,908)

Municipal Employees Retirement System

FISCAL YEAR 2019	FY 2018-19												
	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	100,028,556	8,200,000	8,506,904	8,490,720	8,451,729	8,415,263	8,384,093	8,351,832	8,338,550	8,310,615	8,246,506	8,185,416	8,146,928
ADMINISTRATIVE EXPENSES	2,100,930	298,439	148,540	144,781	209,053	194,360	147,562	220,523	186,896	164,492	175,891	115,551	94,842
INVESTMENT EXPENSES	9,047,787	64,281	4,300	4,499	2,442,403	4,961	4,393	3,170,198	4,798	4,363	3,152,198	0	191,394
TOTAL OUTFLOW	111,177,272	8,562,720	8,659,743	8,640,000	11,103,185	8,614,584	8,536,047	11,742,553	8,530,245	8,479,470	11,574,595	8,300,967	8,433,164
CONTRIBUTIONS	73,130,882	5,597,269	5,735,660	9,706,407	6,695,695	5,748,136	6,227,640	6,054,796	6,104,213	5,723,536	5,286,222	4,903,739	5,347,569
OTHER INCOME*	23,057,703	746,159	2,033,494	(225,699)	165,915	2,464,179	1,382,494	372,182	4,606,150	(615,683)	7,205,857	4,382,324	540,330
TOTAL INCOME	96,188,585	6,343,428	7,769,154	9,480,708	6,861,610	8,212,315	7,610,134	6,426,978	10,710,363	5,107,853	12,492,079	9,286,063	5,887,899
DIFFERENCE	(14,988,688)	(2,219,292)	(890,589)	840,707	(4,241,575)	(402,268)	(925,913)	(5,315,576)	2,180,119	(3,371,616)	917,484	985,097	(2,545,265)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police
Retirement System

	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	6,000,922	500,000	499,445	499,445	499,003	508,193	499,263	499,263	499,263	499,263	499,263	499,263	499,263
ADMINISTRATIVE EXPENSES	188,792	26,577	13,497	13,113	18,896	17,553	13,297	19,845	16,748	14,740	15,742	10,327	8,458
INVESTMENT EXPENSES	813,424	5,724	391	407	220,762	448	396	285,288	430	391	282,118	0	17,069
TOTAL OUTFLOW	7,003,139	532,302	513,332	512,965	738,660	526,194	512,955	804,396	516,440	514,393	797,122	509,589	524,790
CONTRIBUTIONS	6,030,729	527,408	643,522	418,874	517,636	553,816	464,517	381,166	668,195	473,748	511,035	444,510	426,307
OTHER INCOME*	2,120,289	66,448	184,770	-20,442	14,997	222,547	124,577	33,493	412,753	(55,171)	644,915	391,653	99,750
TOTAL INCOME	8,151,018	593,856	828,291	398,432	532,632	776,363	589,093	414,658	1,080,947	418,577	1,155,949	836,162	526,057
DIFFERENCE	1,147,879	61,555	314,959	(114,534)	(206,028)	250,169	76,138	(389,737)	564,507	(95,817)	358,827	326,573	1,267

Judicial
Retirement System

	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2018
MEMBER BENEFITS	3,546,967	275,000	307,623	307,623	305,669	303,954	304,022	303,781	303,781	288,071	288,071	288,071	271,301
ADMINISTRATIVE EXPENSES	99,726	14,070	7,110	6,912	9,960	9,255	7,016	10,482	8,859	7,797	8,326	5,463	4,476
INVESTMENT EXPENSES	429,622	3,031	206	215	116,360	236	209	150,694	227	207	149,204	0	9,033
TOTAL OUTFLOW	4,076,314	292,100	314,939	314,749	431,989	313,445	311,247	464,958	312,868	296,075	445,601	293,534	284,810
CONTRIBUTIONS	3,087,879	380,045	365,766	241,379	242,261	221,422	219,459	212,730	310,382	219,155	218,491	240,520	216,269
OTHER INCOME*	1,158,057	35,178	97,335	(10,775)	7,904	155,323	65,732	17,692	218,340	(29,185)	341,078	207,202	52,233
TOTAL INCOME	4,245,936	415,223	463,101	230,604	250,166	376,745	285,191	230,421	528,722	189,971	559,569	447,722	268,502
DIFFERENCE	169,622	123,122	148,162	(84,145)	(181,823)	63,300	(26,056)	(234,536)	215,854	(106,105)	113,968	154,188	(16,308)

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

FISCAL YEAR 2019

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI Pooled Trust

ACCRUAL BASIS

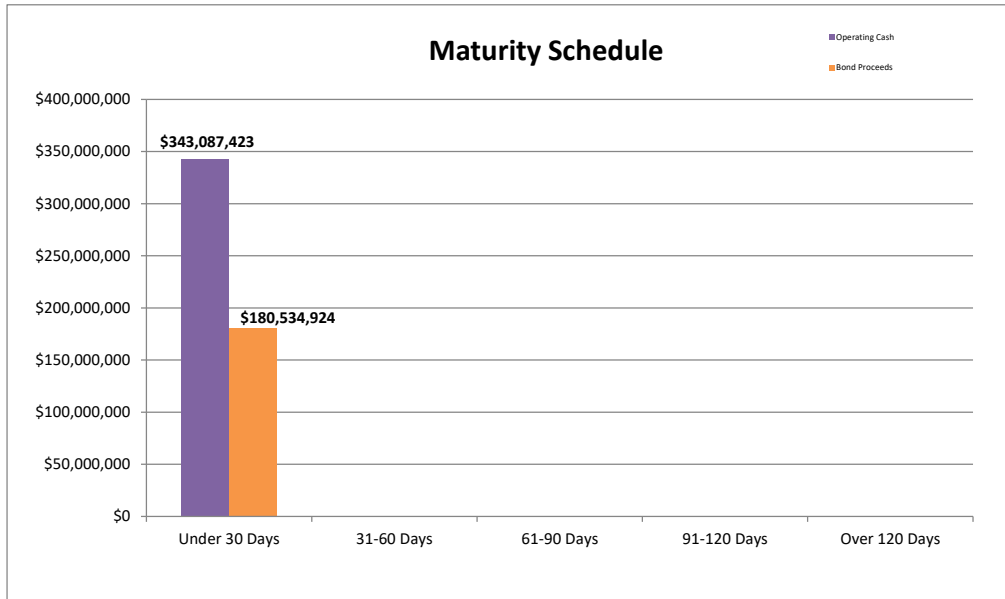
	Actual Jul 18	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Actual Jan 19	Actual Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			43,255			39,306			41,382			39,443	163,387
Shott Capital/Hamilton Lane			415			433			397			539	1,784
SSGA QVM Tilt			<u>191,631</u>			<u>176,942</u>			<u>184,413</u>			<u>123,000</u>	<u>675,986</u>
			235,301			216,681			226,192			169,782	171,971
FIXED INCOME													
Fidelity			154,815			154,702			156,378			156,000	621,895
Mackay Shields			142,952			173,642			170,000			156,000	642,594
Brown Bros.TIPS/GILB			<u>62,949</u>			<u>62,713</u>			<u>58,201</u>			<u>65,000</u>	<u>248,864</u>
			360,716			391,058			384,579			377,000	1,513,353
INT'L EQUITIES													
SSGA MSCI EAFE			57,473			48,673			51,137			62,489	219,772
SSGA MSCI CAD			7,206			4,475			4,857			7,443	23,981
SSGA MSCI Emerg Mkts			<u>108,247</u>			<u>99,109</u>			<u>107,615</u>			<u>104,950</u>	<u>419,921</u>
			172,925			152,257			163,610			174,883	663,674
CREDIT													
WAMCO			108,676			26,024			108,385			108,461	351,547
PIMCO			<u>117,474</u>			<u>110,540</u>			<u>95,752</u>			<u>117,000</u>	<u>440,766</u>
			226,150			136,565			204,137			225,461	792,313
Infrastructure													
Harvest Partners			302,413			262,883			278,016			275,283	1,118,595
Systematic Trend Followers	202,916	210,203	203,143	205,889	186,893	209,195	201,311	174,376	200,000	200,000	200,000	200,000	2,393,924
Long Duration													
WAMCO			30,519			29,694			30,230			31,000	121,442
Mackay Shields			<u>30,563</u>			<u>32,000</u>			<u>30,391</u>			<u>32,000</u>	<u>124,953</u>
			61,081			61,694			60,620			63,000	246,396
REAL ESTATE	0	0	2,268,181	0	0	1,316,299	0	0	3,900,000	0	0	3,900,000	11,384,480
ALTERNATIVE INVESTMENTS													
Private Infrastructure			1,538,277			2,250,000			2,250,000			2,250,000	8,288,277
Hedge Funds			4,907,979			2,267,546			5,500,000			5,500,000	18,175,524
Private Equity			<u>5,786,256</u>			<u>2,143,095</u>			<u>5,000,000</u>			<u>5,000,000</u>	<u>17,929,351</u>
	0	0	12,232,512	0	0	6,660,641	0	0	12,750,000	0	0	12,750,000	44,393,153
Other													
Russell Overlay			48,690			49,978			50,441			75,000	224,109
Payden & Rygel	<u>22,355</u>	<u>21,954</u>	<u>19,940</u>	<u>19,222</u>	<u>20,880</u>	<u>21,487</u>	<u>22,168</u>	<u>24,378</u>	<u>22,361</u>	<u>23,600</u>	<u>22,583</u>	<u>23,400</u>	<u>264,328</u>
	22,355	21,954	68,630	19,222	20,880	71,465	22,168	24,378	72,802	23,600	22,583	98,400	488,437
SUB TOTAL-INV MGMT FEES	225,271	232,157	16,131,054	225,111	207,773	9,478,737	223,479	198,754	18,239,956	223,600	222,583	18,233,809	63,166,296
PROFESSIONAL FEES													
Legal	8,276	11,982	10,063	12,274	4,470	4,919	4,881	6,374	15,521	16,633	7,892	15,569	118,853
BNY Mellon - Custodial	52,464	41,456	52,175	45,409	43,050	47,847	46,421	47,520	46,224	42,000	42,000	42,000	548,566
Cliffwater	33,333	33,333	33,334	33,333	33,333	33,334	33,333	33,333	33,334	33,333	33,333	33,333	400,000
PCA General & Infrastructure	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	25,000	93,750
NEPC	0	0	91,250	0	0	91,250	0	0	91,250	0	0	91,250	365,000
Aberdeen	26,494	26,564	25,723	25,746	24,308	25,677	25,931	23,031	26,163	26,092	27,000	27,000	309,728
PCA Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	137,234	130,001	229,211	133,429	121,827	219,694	127,233	126,925	229,160	134,725	126,892	244,570	1,960,902
OPERATING EXPENSE													
Retirement Transfers	319,579	913,890	551,642	720,898	1,057,736	553,937	968,951	780,086	834,367	630,113	650,150	1,361,470	9,342,818
Other Expense	0	0	19,000	0	0	29,250	6,098	2,005	25,394	96	3,080	25,244	<u>110,167</u>
	319,579	913,890	570,642	720,898	1,057,736	583,187	975,048	782,091	859,761	630,209	653,230	1,386,714	9,452,985
TOTAL:	682,084	1,276,048	16,930,907	1,079,438	1,387,336	10,281,618	1,325,759	1,107,770	19,328,877	988,535	1,002,705	19,865,093	74,580,183

Note: Numbers in bold are actual.

Section XIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at May 31, 2019



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

Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	0	0	0	1,063,354	309,628,152	310,691,506
	0%	0%	0%	0%	59%	59.3%
Bank RI	0	0	10,249,568	0	0	10,249,568
	0%	0%	2%	0%	0%	2.0%
Santander Bank	0	0	0	8,110,098	0	8,110,098
	0%	0%	0%	2%	0%	1.5%
People's Credit Union	0	0	0	2,700,538	0	2,700,538
	0%	0%	0%	1%	0%	0.52%
Navigant Credit Union	0	0	0	6,041,427	0	6,041,427
	0%	0%	0%	1%	0%	1.15%
Fidelity	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0.00%
Bristol County Savings Bk	0	4,850,328	0	0	0	4,850,328
	0%	1%	0%	0%	0%	0.93%
Centreville Bank	0	7,349,961	5,151,803	0	0	12,501,764
	0%	1%	1%	0%	0%	2.39%
Citizens Bank	0	0	0	19,470,778	0	19,470,778
	0%	0%	0%	4%	0%	3.7%
Webster Bank	0	0	0	86,139,304	0	86,139,304
	0%	0%	0%	16%	0%	16.5%
Customers Bank	0	0	0	25,605,437	0	25,605,437
	0%	0%	0%	5%	0%	4.9%
Washington Trust	0	21,544,744	0	2,855,700	0	24,400,444
	0%	4%	0%	1%	0%	4.7%
TD Bank	0	0	0	12,861,156	0	12,861,156
	0%	0%	0%	2%	0%	2.5%
TOTALS	-	33,745,033	15,401,371	164,847,792	309,628,152	523,622,349
(%) PORTFOLIO	0.0%	6.4%	2.9%	31.5%	59.1%	100.0%

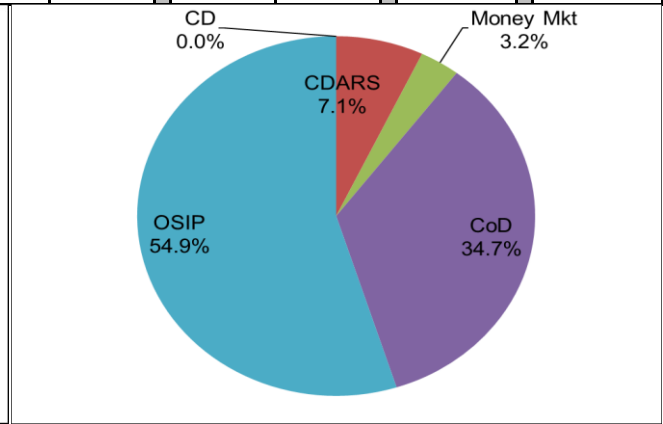
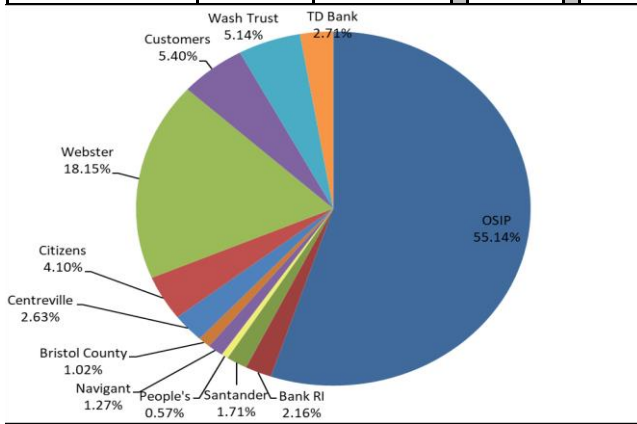
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
May 01, 2019 to May 31, 2019

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 228,724,711.38	\$ 36,675,886.99	\$ 190,861,320.84	\$ 351,550.44	2.1687%
H.A.V.A	\$ 305.63	\$ 306.13	\$ 306.11	\$ 0.52	2.0001%
GENERAL FUND (HIST PRES)	\$ 561,997.62	\$ 563,143.55	\$ 563,106.17	\$ 1,158.79	2.4230%
HISTORIC TAX CREDITS	\$ 10,726,826.26	\$ 10,349,819.63	\$ 10,607,180.01	\$ 21,828.19	2.4230%
HIGHWAY FUND	\$ 25,652,464.82	\$ 103,799,301.38	\$ 51,015,517.84	\$ 97,289.93	2.2454%
T.D.I. RESERVE (DET)	\$ 74,643,929.07	\$ 108,038,865.46	\$ 111,164,495.20	\$ 105,477.73	1.1172%
RICAP GL FUND 21	\$ 390,691.11	\$ 391,169.44	\$ 391,153.48	\$ 494.84	1.4895%
BOND CAPITAL FUND	\$ 151,997,883.11	\$ 1,598,550.70	\$ 2,830,649.79	\$ 4,928.12	2.0499%
R.I. CLEAN WATER ACT	\$ 3,316,731.78	\$ 3,323,136.46	\$ 3,322,926.40	\$ 6,512.04	2.3074%
STATE LOTTERY FUND	\$ 32,054,516.90	\$ 34,804,037.32	\$ 34,524,553.20	\$ 64,007.50	2.1829%
ASSESSED FRINGE BEN ADM	\$ 820,761.40	\$ 1,924,254.29	\$ 1,295,136.17	\$ 2,661.63	2.4197%
AUTO EQUIPMENT SERVICE	\$ 502,216.95	\$ 503,206.90	\$ 503,179.33	\$ 854.76	2.0001%
HEALTH INSURANCE FUND	\$ 5,320,052.76	\$ 23,828,552.49	\$ 11,876,182.64	\$ 23,465.51	2.3264%
FLEET REVOLVING LOAN FUND	\$ 2,929,465.50	\$ 2,934,401.45	\$ 2,934,236.64	\$ 5,109.07	2.0501%
EMPLOYEES RETIREMENT	\$ 716,549.57	\$ 1,439,224.19	\$ 14,835,124.83	\$ 27,080.06	2.1493%
MUNICIPAL EMPLOYEES RET.	\$ 136,421.45	\$ 43,517.03	\$ 3,207,846.04	\$ 5,800.59	2.1291%
RETIREE HEALTH FUND	\$ 1,854,619.49	\$ 3,258,358.16	\$ 1,600,193.76	\$ 3,096.57	2.2784%
BOG RETIREE FUND	\$ 1,623.25	\$ 501,625.92	\$ 17,753.98	\$ 30.16	2.0002%
RIPTA HEALTH FUND	\$ 3,796,965.62	\$ 3,203,415.42	\$ 3,061,312.18	\$ 5,200.32	2.0001%
PERMANENT SCHOOL FUND	\$ 1,718,796.27	\$ 1,722,300.95	\$ 1,722,186.63	\$ 3,544.01	2.4230%
TEACHER RETIREE HEALTH FUND	\$ 221,370.23	\$ 722,242.27	\$ 689,945.95	\$ 1,185.68	2.0234%
RI ST POL RETIREE HEALTH	\$ 430,400.86	\$ 431,108.37	\$ 431,084.75	\$ 732.29	2.0001%
RI LEG RETIREE HEALTH	\$ 852.01	\$ 853.41	\$ 853.36	\$ 1.45	2.0006%
RI JUDICIAL RETIREE HEALTH	\$ 41,616.44	\$ 41,684.85	\$ 41,682.57	\$ 70.81	2.0002%
UNIVERSITY COLLEGE	\$ 2,328,612.66	\$ 2,234,106.04	\$ 8,840.70	\$ 15.02	2.0004%
INDUS. BLDG. & MTG. INS.	\$ 752,819.54	\$ 754,354.56	\$	\$ -	
Operating Funds Totals	\$ 549,643,201.68	\$ 343,087,423.36	\$ 447,506,768.57	\$ 732,096.03	1.926%
BOND CCDL 2006 SERIES C	\$ 492,149.70	\$ 492,149.70	\$ 492,116.74	\$ 1,021.71	2.4445%
GO BND-NTAX 2007 SERIES A	\$ 124,237.53	\$ 124,237.53	\$ 124,229.28	\$ 255.65	2.4230%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000.00	\$ 950,000.00	\$ 949,936.94	\$ 1,954.83	2.4230%
CCDL10C	\$ 166,338.91	\$ 166,678.08	\$ 166,667.02	\$ 342.98	2.4230%
CCDL2011A	\$ 3,423,703.56	\$ 3,159,663.12	\$ 3,210,554.57	\$ 6,607.66	2.4233%
CCDL2012B	\$ 5,100,077.27	\$ 5,100,077.27	\$ 5,099,738.74	\$ 10,494.52	2.4230%
GO CCDL 2013A	\$ 2,590,915.50	\$ 2,590,915.50	\$ 2,590,743.52	\$ 5,331.37	2.4230%
GO CCDL 2014A	\$ 94,193.10	\$ 94,193.10	\$ 94,186.85	\$ 193.82	2.4229%
GO CCDL 2014B	\$ 40,664.27	\$ 40,664.27	\$ 40,661.57	\$ 83.68	2.4231%
GO CCDL 2016A	\$ 3,183,880.75	\$ 3,081,540.83	\$ 3,101,142.69	\$ 6,382.01	2.4231%
GO CCDL 2016B	\$ 3,218,850.63	\$ 3,199,015.03	\$ 3,202,641.58	\$ 6,590.63	2.4230%
GO CCDL 2017	\$ 1,320,652.58	\$ 1,320,652.58	\$ 1,320,564.92	\$ 2,717.53	2.4230%
CCDL99A 1999A	\$ 206,569.39	\$ 206,569.39	\$ 206,555.68	\$ 425.06	2.4229%
CLEAN WATER 2007 SERIES A	\$ 198,130.34	\$ 198,130.34	\$ 198,117.19	\$ 407.70	2.4230%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000.00	\$ 1,236,000.00	\$ 1,235,917.96	\$ 2,543.34	2.4230%
GO CCDL 2018A	\$ 11,542,922.49	\$ 9,728,570.62	\$ 10,079,066.25	\$ 20,746.77	2.4236%
GO CCDL 2018B	\$ 15,362,141.75	\$ 14,914,530.02	\$ 15,000,168.76	\$ 30,869.53	2.4231%
GO CCDL 2019A	\$ -	\$ 109,181,336.78	\$ -	\$ 229,954.74	2.4234%
GO CCDL 2019B	\$ -	\$ 24,750,000.00	\$ -	\$ 50,928.52	2.4230%
Bond Proceeds Fund Totals	\$ 49,251,427.77	\$ 180,534,924.16	\$ 47,113,010.26	\$ 377,852.05	2.423%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	
Grand Totals	\$ 598,894,629.45	\$ 523,622,347.52	\$ 494,619,778.83	\$ 1,109,948.08	2.071%

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

**Issuer Credit Rating
May 31, 2019**

Issuer	Type of Instrument*	M/E % Portfolio	Issuer Ratings			S-T Debt Rating		L-T Debt Rating		Credit Outlook	Rating
			Moody's	Moody's	S&P	Moody's	S&P	S&P	Veribanc		
Bank of America	-	0.0%	Baa1	P-2	A-2	A3	A-	Stable	GREEN/*		
Bank RI	3,4	2.2%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Bristol County Sav. Bank	4	1.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**/BB		
Centreville Bank	4	2.6%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**/BB		
Citizens Bank	4	4.1%	Baa1	P-2	A-2	A1	BBB+	Stable	GREEN/*		
Customers Bank	4	5.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*		
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Navigant Credit Union	4	1.3%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Ocean State Inv. Pool	6	55.1%	N/R	N/R	N/R	N/R	N/R	N/R	N/R		
People's Credit Union	4	0.6%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Santander Bank	4	1.7%	A3	P-2	A-2	A3	A-	Stable	GREEN/*		
TD Bank	4	2.7%	Aa2	P-1	A-1+	Aa2	AA-	Stable	GREEN/**		
Washington Trust	4,7	5.1%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Webster Bank	4	18.2%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/**		



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

Moody's Short-Term Debt Ratings:	Ratings Definitions
P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt	S&P Short-Term Credit Ratings:
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt	A-1 - Highest rated, strong capacity to meet obligations
P-3 - Prime-1 have acceptable ability for repayment of sr. S-T debt	A-2 - Somewhat more susceptible to adverse effects of changes in financial conditions; satisfactory
NP - Not Prime	A-3 - Exhibits adequate protection parameters
Moody's Issuer Rating Symbols:	B - Significant speculative characteristics, faces major ongoing uncertainties
Aaa - Offer exceptional financial security (high-grade)	C - Vulnerable to non-payment
Aa - Offer excellent financial security (high-grade)	D - Payment default
A - Offer good financial security	Modifiers: + or - show relative standing within the category.
Baa - Offer adequate financial security	S&P Outlook Definitions:
Ba - Offer questionable financial security	Positive - A rating may be raised
B - Offer poor financial security	Negative - A rating may be lowered
Caa - Offer very poor financial security	Stable - A rating is not likely to change
Ca - Offer extremely poor financial security	Developing - May be raised or lowered
C - Lowest rated class, usually in default	NM - Not meaningful
Moody's Long-Term Debt Ratings:	S&P Long-Term Debt Ratings:
Aaa - Best Quality	AAA - Highest rating, extremely strong
Aa - High Quality	AA - Differs slightly from highest rating, very strong
A - Possess many favorable investment attributes	A - More susceptible to adverse effects of change in economic condition, strong
Baa - Medium-grade obligations	BBB - Exhibits adequate protection parameters
Ba - Possess speculative elements	BB, B - Have significant speculative characteristics. BB least speculative
B - Generally lack characteristics of desirable investments	CCC, CC, C - C highest degree
Caa - Poor standing	D - Payment default
Ca - Speculative in a high degree	Modifiers: + or - show relative standing within the category.
C - Lowest rated class of bonds	VERIBANC Ratings:
Modifiers:	GREEN - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
1 - Higher end of letter rating category	YELLOW - The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
2 - Mid-range of letter rating category	RED - The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
3 - Lower end of letter rating category	BB - Blue Ribbon Bank
	Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor

Section XIV.

Defined Contribution Plan

State of Rhode Island 401(a) Performance Summary



As of 05/31/2019

(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)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2019												Incep Date	
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI

EQUITY

Diversified Emeging Mkts

Vanguard Emerging Mkts Stock Idx Adm	VEMAX	US Fund Diversified Emerging Mkts	10.67	86,962	0.14	0.14	2	0.00	(6.44)	6.34	(6.82)	223	27	9.84	322	45	3.59	191	33	8.62	129	54	5.39	6/23/2006
Spliced Emerging Markets Index***									(6.22)	6.42	(6.38)			9.63			3.56			8.73				
MSCI EM NR USD									(7.26)	4.09	(7.41)			10.68			3.68			8.94				
FTSE Emerging NR USD									(6.24)	5.92	(5.68)			10.46			4.13			9.18				
FTSE EMs AC China A Incl (US RIC) NR USD									(6.22)	6.42	(6.38)			9.62			3.99			9.26				
Diversified Emerging Mkts Median								1.28	(6.22)	6.00	(9.54)			9.71			3.11			8.95				
Diversified Emerging Mkts Number of Funds								824			785			732			627			341				

ALLOCATION

Target-Date

Vanguard Target Retire Inc Trust I		US Fund Target-Date Retirement			0.07	0.07			(0.89)	5.81	4.00		30	4.95		42	4.21		17	6.78		45	4.96	6/22/2007
Vanguard Target Retirement Income Composite									(0.87)	5.86	4.06			5.04			4.31			6.85				
Target-Date Retirement Median								0.69	(1.02)	6.06	3.21			4.69			3.46			6.68				
Target-Date Retirement Number of Funds								200			191			178			152			124				
Vanguard Target Retire 2015 Trust I		US Fund Target-Date 2015			0.07	0.07			(1.51)	6.36	3.90		33	6.33		47	5.05		21	9.33		33	4.97	6/28/2007
Vanguard Target Retirement 2015 Composite									(1.48)	6.42	4.05			6.44			5.16			9.38				
Target-Date 2015 Median								0.65	(1.51)	6.61	3.24			6.31			4.61			9.29				
Target-Date 2015 Number of Funds								152			143			124			100			71				
Vanguard Target Retire 2020 Trust I		US Fund Target-Date 2020			0.07	0.07			(2.47)	7.14	3.90		28	7.46		19	5.74		1	10.29		13	5.26	6/22/2007
Vanguard Target Retirement 2020 Composite									(2.43)	7.18	4.08			7.57			5.86			10.42				
Target-Date 2020 Median								0.70	(1.59)	6.96	3.11			6.57			4.68			9.51				
Target-Date 2020 Number of Funds								266			257			227			200			147				
Vanguard Target Retire 2025 Trust I		US Fund Target-Date 2025			0.07	0.07			(3.12)	7.72	3.92		29	8.27		22	6.17		2	11.04		16	5.32	6/28/2007
Vanguard Target Retirement 2025 Composite									(3.08)	7.75	4.11			8.38			6.28			11.18				
Target-Date 2025 Median								0.68	(2.47)	7.58	3.21			7.48			5.18			10.48				
Target-Date 2025 Number of Funds								244			233			207			180			106				
Vanguard Target Retire 2030 Trust I		US Fund Target-Date 2030			0.07	0.07			(3.69)	8.05	3.80		32	8.94		26	6.48		13	11.74		20	5.37	6/28/2007
Vanguard Target Retirement 2030 Composite									(3.64)	8.10	3.99			9.05			6.60			11.88				
Target-Date 2030 Median								0.73	(3.36)	8.07	3.11			8.28			5.59			10.97				
Target-Date 2030 Number of Funds								255			246			217			190			137				
Vanguard Target Retire 2035 Trust I		US Fund Target-Date 2035			0.07	0.07			(4.27)	8.40	3.66		27	9.62		30	6.79		14	12.38		14	5.55	6/28/2007
Vanguard Target Retirement 2035 Composite									(4.20)	8.44	3.86			9.72			6.91			12.52				
Target-Date 2035 Median								0.70	(4.09)	7.90	3.01			9.10			6.00			11.62				
Target-Date 2035 Number of Funds								239			228			202			175			101				
Vanguard Target Retire 2040 Trust I		US Fund Target-Date 2040			0.07	0.07			(4.85)	8.70	3.46		30	10.27		22	7.05		16	12.67		13	5.81	6/28/2007
Vanguard Target Retirement 2040 Composite									(4.76)	8.78	3.72			10.38			7.21			12.83				
Target-Date 2040 Median								0.75	(4.63)	8.76	2.90			9.44			6.21			11.84				
Target-Date 2040 Number of Funds								255			246			217			190			137				

State of Rhode Island 401(a) Performance Summary



As of 05/31/2019

(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)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2019											Incep Date	
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI

ALLOCATION

Target-Date																								
Vanguard Target Retire 2045 Trust I		US Fund Target-Date 2045			0.07	0.07				(5.31)	8.93	3.34		37	10.50	25	7.17		12	12.74		13	5.84	6/28/2007
<i>Vanguard Target Retirement 2045 Composite</i>										(5.20)	9.02	3.63			10.62		7.34			12.90				
<i>Target-Date 2045 Median</i>						0.71				(4.99)	9.20	2.89			9.79		6.40			12.17				
<i>Target-Date 2045 Number of Funds</i>						239						228			202		175			100				
Vanguard Target Retire 2050 Trust I		US Fund Target-Date 2050			0.07	0.07				(5.30)	8.92	3.34		33	10.51	27	7.16		15	12.73		13	5.89	6/28/2007
<i>Vanguard Target Retirement 2050 Composite</i>										(5.20)	9.02	3.63			10.62		7.34			12.90				
<i>Target-Date 2050 Median</i>						0.75				(5.10)	9.10	2.82			9.80		6.41			12.17				
<i>Target-Date 2050 Number of Funds</i>						255						246			217		190			112				
Vanguard Target Retire 2055 Trust I		US Fund Target-Date 2055			0.07	0.07				(5.29)	8.93	3.35		35	10.51	34	7.14		17				9.63	10/5/2010
<i>Vanguard Target Retirement 2055 Composite</i>										(5.20)	9.02	3.63			10.62		7.34							
<i>Target-Date 2055 Median</i>						0.72				(5.15)	9.47	2.79			9.93		6.51							
<i>Target-Date 2055 Number of Funds</i>						239						228			199		167							
Vanguard Target Retirement 2060 Trust I		US Fund Target-Date 2060+			0.07	0.07				(5.28)	8.92	3.32		38	10.50	41	7.15		1				9.33	3/1/2012
<i>Vanguard Target Retirement 2060 Composite</i>										(5.20)	9.02	3.63			10.62		7.34							
<i>Target-Date 2060+ Median</i>						0.73				(5.15)	9.39	2.94			10.21		6.32							
<i>Target-Date 2060+ Number of Funds</i>						236						214			137		10							
Vanguard Target Retirement 2065 Trust I		US Fund Target-Date 2060+			0.07	0.07				(5.28)	8.96	3.44		31									8.93	7/7/2017
<i>Vanguard Target Retirement 2060 Composite</i>										(5.20)	9.02	3.63												
<i>Target-Date 2060+ Median</i>						0.73				(5.15)	9.39	2.94												
<i>Target-Date 2060+ Number of Funds</i>						236						214												

Source: Morningstar & TIAA

1 Mo & YTD as of 5/31/2019. All other data as of 3/31/2019.

Since Incep. = Since Inception Date

%ile -> Percentile Ranking in Morningstar Category.

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

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

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

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

**** = The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA'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.org/public/assetmanagement

Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio is calculated by TIAA and may differ based on calculation methods

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

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

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower.

You cannot invest directly in an index.

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

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

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

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

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

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

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Stable Value is a 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.

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.

Morningstar Ranking/Number of Funds in Category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar Percentile Rankings are the Fund's total return rank relative to all funds in the same Morningstar category, where 1 is the highest percentile and 100 is the lowest percentile.

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, 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.

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

State of Rhode Island - Plan Balance Summary

401(a)/414(h)(2)

State of Rhode Island Defined Contribution Retirement Plan



As of 05/31/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
PRRIX	PIMCO Real Return Inst Class	Fixed Income	\$6,676,215.88
SWISX	Schwab International Index Fd	Equities	\$7,274,138.30
TSVX#	TIAA STABLE VALUE	Guaranteed	\$14,092,520.57
VBTIX	Vanguard Ttl Bd Mkt Idx Inst	Fixed Income	\$7,544,541.18
VEMAX	Vanguard Emr Mkts Stk Idx Adm	Equities	\$5,392,887.98
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$3,296,623.61
VINIX	Vanguard Inst Idx Inst	Equities	\$29,793,428.18
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$11,464,558.16
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$11,834,506.85
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$39,855,682.80
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$100,654,166.23
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$127,869,724.61
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$136,923,231.91
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$151,062,240.70
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$121,493,682.06
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$91,795,538.71
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$55,129,617.64
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$23,141,091.13
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$4,017,042.15
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$250,840.62
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$10,920,087.89
			\$960,482,367.16

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 05/31/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
TSVX#	TIAA STABLE VALUE	Guaranteed	\$2,991.35
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$13,536.06
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$1,365,675.83
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$165,793.48
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$168,349.85
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$96,363.17
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$80,197.27
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$108,007.97
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$112,434.42
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$218,744.49
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$560,239.31
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$73,945.63
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$12,356.03
			\$2,978,634.86

Disclosures



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

TIAA 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 hypothetical investor over the requested time period. The return for one year is calculated using the same formula as one month. TIAA calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns would include dividends and capital gains, if applicable.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to www.TIAA.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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BUILT TO PERFORM.

CREATED TO SERVE.

Section XV.

457 Plans

State of Rhode Island 457(b) Performance Summary



As of 05/31/2019

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 Website at www.tiaa.org, or call 877 518-9161.

(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)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2019											Incep Date		
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
STABLE VALUE / GUARANTEED																								
Guaranteed																								
TIAA Traditional RCP		Current crediting rate = 3.25								0.27	1.35	3.38			3.42		3.47			3.47			3.70	6/1/2006
FIXED INCOME																								
Intermediate-Term Bond																								
PIMCO Total Return Instl	PTTRX	US Fund Intermediate-Term Bond	4.58	65,374	0.55	0.55	40	0.00	1.91	4.94	3.83	612	62	2.80	247	27	2.85	210	29	4.84	233	40	7.11	5/11/1987
<i>BBgBarc US Agg Bond TR USD</i>									1.78	4.80	4.48			2.03			2.74			3.77				
Vanguard Total Bond Market Index I	VBPIX	US Fund Intermediate-Term Bond	6.17	215,926	0.04	0.04	3	0.00	1.84	4.90	4.47	217	24	2.00	589	65	2.68	301	41	3.71	438	75	5.04	9/18/1995
<i>BBgBarc US Agg Float Adj TR USD</i>									1.80	4.89	4.46			2.05			2.73							
<i>Intermediate-Term Bond Median</i>								0.66	1.69	4.74	4.00			2.31			2.55			4.71				
<i>Intermediate-Term Bond Number of Funds</i>								1,062			1,023			974			911			806				
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6	AIADX	US Fund Inflation-Protected Bond	17.42	2,557	0.22	0.22	15	0.00	1.84	5.54	1.98	139	72	1.47		57	1.50		39	2.95		54	1.62	7/28/2017
<i>BBgBarc US Treasury US TIPS TR USD</i>									1.65	5.25	2.70			1.70			1.94			3.41				
<i>Inflation-Protected Bond Median</i>								0.66	1.41	4.99	2.13			1.50			1.32			2.90				
<i>Inflation-Protected Bond Number of Funds</i>								223			220			214			210			148				
EQUITY																								
Large Cap Blend																								
Vanguard Institutional Index I	VINIX	US Fund Large Blend	18.33	224,719	0.04	0.04	2	0.00	(6.35)	10.74	9.47	253	21	13.48	175	16	10.88	70	10	15.90	91	14	9.79	7/31/1990
<i>S&P 500 TR USD</i>									(6.35)	10.74	9.50			13.51			10.91			15.92				
Vanguard FTSE Social Index Inv	VFTSX	US Fund Large Blend	3.33	5,324	0.18	0.18	5	0.00	(6.37)	11.09	10.68	132	12	14.81	33	3	11.36	29	5	17.08	23	3	4.79	5/31/2000
<i>Spliced Social Index***</i>									(6.37)	11.17	10.80			15.00			11.57			17.32				
<i>FTSE4Good US Select TR USD</i>									(6.37)	11.17	10.80			15.00			11.57			17.32				
<i>Russell 3000 TR USD</i>									(6.47)	10.92	8.77			13.48			10.36			16.00				
<i>Large Blend Median</i>								0.89	(6.40)	10.30	7.33			12.14			9.16			14.65				
<i>Large Blend Number of Funds</i>								1,355			1,323			1,243			1,185			1,044				
Mid Cap Blend																								
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	20.92	101,282	0.04	0.04	1	0.00	(6.05)	13.84	6.00	77	20	11.60	78	28	8.86	23	11	16.68	15	9	9.81	5/21/1998
<i>Spliced Mid Cap Index*</i>									(6.04)	13.86	5.99			11.63			8.89			16.72				
<i>CRSP US Mid Cap TR USD</i>									(6.04)	13.86	5.99			11.63			8.89			16.67				
<i>Mid-Cap Blend Median</i>								1.00	(6.95)	10.61	2.36			9.60			6.44			14.66				
<i>Mid-Cap Blend Number of Funds</i>								426			423			388			366			308				
Small Cap Blend																								
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	3.00	90,078	0.04	0.04	1	0.00	(7.25)	11.67	5.59	57	8	12.79	88	15	7.92	53	10	17.00	22	7	8.88	7/7/1997
<i>Spliced Small Cap Index**</i>									(7.25)	11.68	5.61			12.77			7.89			16.94				
<i>CRSP US Small Cap TR USD</i>									(7.25)	11.68	5.61			12.77			7.89			17.31				
<i>Small Blend Median</i>								1.12	(7.88)	8.80	0.16			10.19			5.99			14.83				
<i>Small Blend Number of Funds</i>								721			715			691			623			518				

State of Rhode Island 457(b) Performance Summary



As of 05/31/2019

(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns		(K) Annualized Total Returns as of 3/31/2019											(Y) Incep Date		
									(L) 1 Mo	(M) YTD	(N) 1 Yr	(O) Category Rank	(P) %-ile	(Q) 3 Yr	(R) Category Rank	(S) %-ile	(T) 5 Yr	(U) Category Rank	(V) %-ile	(W) 10 Yr	(X) Category Rank		(Z) %-ile	(AA) SI
Vanguard Target Retire 2040 Trust I		US Fund Target-Date 2040			0.07	0.07				(4.85)	8.70	3.46	30	10.27	22	7.05	16	12.67	13	5.81	6/28/2007			
<i>Vanguard Target Retirement 2040 Composite</i>										(4.76)	8.78	3.72		10.38		7.21		12.83						
<i>Target-Date 2040 Median</i>						0.75				(4.63)	8.76	2.90		9.44		6.21		11.84						
<i>Target-Date 2040 Number of Funds</i>						255						246		217		190		137						
Vanguard Target Retire 2045 Trust I		US Fund Target-Date 2045			0.07	0.07				(5.31)	8.93	3.34	37	10.50	25	7.17	12	12.74	13	5.84	6/28/2007			
<i>Vanguard Target Retirement 2045 Composite</i>										(5.20)	9.02	3.63		10.62		7.34		12.90						
<i>Target-Date 2045 Median</i>						0.71				(4.99)	9.20	2.89		9.79		6.40		12.17						
<i>Target-Date 2045 Number of Funds</i>						239						228		202		175		100						
Vanguard Target Retire 2050 Trust I		US Fund Target-Date 2050			0.07	0.07				(5.30)	8.92	3.34	33	10.51	27	7.16	15	12.73	13	5.89	6/28/2007			
<i>Vanguard Target Retirement 2050 Composite</i>										(5.20)	9.02	3.63		10.62		7.34		12.90						
<i>Target-Date 2050 Median</i>						0.75				(5.10)	9.10	2.82		9.80		6.41		12.17						
<i>Target-Date 2050 Number of Funds</i>						255						246		217		190		112						
Vanguard Target Retire 2055 Trust I		US Fund Target-Date 2055			0.07	0.07				(5.29)	8.93	3.35	35	10.51	34	7.14	17			9.63	10/5/2010			
<i>Vanguard Target Retirement 2055 Composite</i>										(5.20)	9.02	3.63		10.62		7.34								
<i>Target-Date 2055 Median</i>						0.72				(5.15)	9.47	2.79		9.93		6.51								
<i>Target-Date 2055 Number of Funds</i>						239						228		199		167								
Vanguard Target Retirement 2060 Trust I		US Fund Target-Date 2060+			0.07	0.07				(5.28)	8.92	3.32	38	10.50	41	7.15	1			9.33	3/1/2012			
<i>Vanguard Target Retirement 2060 Composite</i>										(5.20)	9.02	3.63		10.62		7.34								
<i>Target-Date 2060+ Median</i>						0.73				(5.15)	9.39	2.94		10.21		6.32								
<i>Target-Date 2060+ Number of Funds</i>						236						214		137		10								
Vanguard Target Retirement 2065 Trust I		US Fund Target-Date 2060+			0.07	0.07				(5.28)	8.96	3.44	31							8.93	7/7/2017			
<i>Vanguard Target Retirement 2060 Composite</i>										(5.20)	9.02	3.63												
<i>Target-Date 2060+ Median</i>						0.73				(5.15)	9.39	2.94												
<i>Target-Date 2060+ Number of Funds</i>						236						214												

Source: Morningstar & TIAA

Since Incep. = Since Inception Date

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

Vanguard Index Information 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

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

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

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower.

You cannot invest directly in an index.

1 Mo & YTD as of 5/31/2019. All other data as of 3/31/2019.

"Since Inception" performance is calculated from this date.

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

Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio is calculated by TIAA and may differ based on calculation methods

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

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

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

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

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

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

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional is a 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.

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.

Morningstar Ranking/Number of Funds in Category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar Percentile Rankings are the Fund's total return rank relative to all funds in the same Morningstar category, where 1 is the highest percentile and 100 is the lowest percentile.

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, 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.

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

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan



As of 05/31/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
AIADX	American Century Inf Adj Bd R6	Fixed Income	\$580,964.66
PTTRX	PIMCO Total Return Instl	Fixed Income	\$563,415.54
RERGX	American EuroPac Growth R6	Equities	\$1,565,598.95
SWISX	Schwab International Index Fd	Equities	\$279,010.99
TIAA#	TIAA Traditional Benefit Responsive 2	Guaranteed	\$6,581,210.26
VBTIX	Vanguard Ttl Bd Mkt Idx Inst	Fixed Income	\$288,632.60
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$571,547.57
VINIX	Vanguard Inst Idx Inst	Equities	\$9,437,007.13
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	\$6,327,490.28
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	\$34,712.96
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$5,066,693.32
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$3,049,477.80
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$21,274.89
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$639,491.21
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$531,300.09
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$644,632.46
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$264,604.64
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$43,113.89
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$90,612.99
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$89,739.87
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$17,732.17
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$8,074.56
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$1,906.98
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$68,005.50
407359 STATE OF RHODE ISLAND 457(B) DEFERRED COMPENSATION PLAN Total			\$36,766,251.31

Disclosures



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

TIAA 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 hypothetical investor over the requested time period. The return for one year is calculated using the same formula as one month. TIAA calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns would include dividends and capital gains, if applicable.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to www.TIAA.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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BUILT TO PERFORM.

CREATED TO SERVE.

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	04/30/2019	2.66	6.99	14.79	03/31/2019	10.08	16.37	12.21	15.97
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	04/30/2019	0.03	1.89	2.97	03/31/2019	4.48	2.03	2.74	3.77
NASDAQ COMPOSITE INDEX	04/30/2019	4.77	11.47	22.38	03/31/2019	10.63	17.97	14.29	18.93
RUSSELL 2000 INDEX	04/30/2019	3.40	6.50	18.48	03/31/2019	2.05	12.92	7.05	15.36
S&P 500 INDEX	04/30/2019	4.05	9.48	18.25	03/31/2019	9.50	13.51	10.91	15.92

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID 500 INDEX	04/30/2019	4.05	9.48	18.25	03/31/2019	9.49	13.50	10.90	15.91	10.25	--	0.01% on 04/29/2019	02/17/1988
FID CONTRAFUND K	04/30/2019	4.88	9.67	20.13	03/31/2019	8.83	15.99	12.30	16.34	12.52	--	0.73% on 03/01/2019	05/17/1967
FID LARGE CAP STOCK	04/30/2019	4.39	8.96	19.01	03/31/2019	6.45	13.05	8.21	16.90	8.49	--	0.67% on 06/29/2018	06/22/1995
INVESCO DIVRS DIV R6	04/30/2019	2.01	7.04	13.90	03/31/2019	7.21	6.95	7.35	14.03	7.81	--	0.43% on 02/28/2019	12/31/2001
VANG FTSE SOCIAL IDX	04/30/2019	4.30	9.78	18.65	03/31/2019	10.68	14.81	11.36	17.08	4.79	--	0.18% on 12/03/2018	05/31/2000
Mid-Cap													
FID LOW PRICED STK K	04/30/2019	2.34	4.26	13.04	03/31/2019	-0.30	8.70	6.40	15.04	13.25	--	0.53% on 09/29/2018	12/27/1989
FID MID CAP IDX	04/30/2019	3.78	9.16	20.93	03/31/2019	6.49	11.82	8.80	--	13.48	--	0.03% on 08/01/2018	09/08/2011
Small Cap													
FID SM CAP IDX	04/30/2019	3.39	6.47	18.45	03/31/2019	2.15	13.10	7.27	--	12.81	--	0.03% on 08/01/2018	09/08/2011
International													
FID INTL INDEX	04/30/2019	2.98	6.38	13.29	03/31/2019	-3.97	7.50	2.44	9.07	4.74	--	0.04% on 05/01/2019	11/05/1997
HARBOR INTL INST	04/30/2019	3.03	5.77	13.07	03/31/2019	-9.43	3.35	-0.32	8.59	9.99	--	0.89% on 03/01/2019	12/29/1987

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees		Inception Date	
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading		Expense Ratio
Blended Investments*													
Others													
FID FREEDOM 2005 K	04/30/2019	0.99	3.19	6.22	03/31/2019	3.00	5.78	4.28	7.71	4.83	--	0.43% on 05/30/2018	11/06/2003
FID FREEDOM 2010 K	04/30/2019	1.24	3.67	7.55	03/31/2019	2.95	6.65	4.84	8.67	6.37	--	0.46% on 05/30/2018	10/17/1996
FID FREEDOM 2015 K	04/30/2019	1.58	4.21	8.80	03/31/2019	2.80	7.48	5.34	9.13	5.77	--	0.50% on 05/30/2018	11/06/2003
FID FREEDOM 2020 K	04/30/2019	1.83	4.68	9.90	03/31/2019	2.73	8.05	5.68	9.97	6.68	--	0.54% on 05/30/2018	10/17/1996
FID FREEDOM 2025 K	04/30/2019	2.03	5.07	10.76	03/31/2019	2.61	8.56	5.99	10.67	6.33	--	0.57% on 05/30/2018	11/06/2003
FID FREEDOM 2030 K	04/30/2019	2.44	5.77	12.39	03/31/2019	2.40	9.82	6.68	11.37	6.84	--	0.61% on 05/30/2018	10/17/1996
FID FREEDOM 2035 K	04/30/2019	2.92	6.47	14.18	03/31/2019	1.95	10.63	7.09	11.88	6.77	--	0.64% on 05/30/2018	11/06/2003
FID FREEDOM 2040 K	04/30/2019	3.08	6.78	14.93	03/31/2019	1.87	10.70	7.11	12.04	4.09	--	0.65% on 05/30/2018	09/06/2000
FID FREEDOM 2045 K	04/30/2019	3.06	6.80	14.93	03/31/2019	1.83	10.66	7.11	12.14	5.86	--	0.65% on 05/30/2018	06/01/2006
FID FREEDOM 2050 K	04/30/2019	3.13	6.75	14.92	03/31/2019	1.82	10.66	7.10	12.25	5.71	--	0.65% on 05/30/2018	06/01/2006
FID FREEDOM 2055 K	04/30/2019	3.06	6.72	14.91	03/31/2019	1.84	10.69	7.12	--	7.88	--	0.65% on 05/30/2018	06/01/2011
FID FREEDOM 2060 K	04/30/2019	3.15	6.79	14.90	03/31/2019	1.80	10.61	--	--	7.25	--	0.65% on 05/30/2018	08/05/2014
FID FREEDOM INC K	04/30/2019	0.68	2.62	5.05	03/31/2019	3.04	4.69	3.57	5.68	4.73	--	0.42% on 05/30/2018	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	04/30/2019	0.18	0.54	0.72	03/31/2019	2.14	1.94	1.94	2.50	4.77	--	0.30% on 12/31/2015	09/12/1988
Income													
FID US BOND IDX	04/30/2019	-0.02	1.86	2.91	03/31/2019	4.55	1.95	2.72	3.70	5.87	--	0.03% on 11/29/2018	03/08/1990
PIM TOTAL RT INST	04/30/2019	0.19	1.76	2.97	03/31/2019	3.83	2.80	2.85	4.84	7.11	--	0.55% on 04/01/2019	05/11/1987
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

For Investment Professional or Plan Sponsor use only.

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 5/31/2019

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	340	\$7,973,192.88	5.30%
35835	STATE OF RI	2080	FID CONTRAFUND K	FCNKX	DOMESTIC EQUITY	715	\$35,226,141.99	23.42%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	352	\$9,367,428.86	6.23%
35835	STATE OF RI	2326	FID US BOND IDX	FXNAX	BOND	158	\$1,772,139.23	1.18%
35835	STATE OF RI	2328	FID 500 INDEX	FXAIX	DOMESTIC EQUITY	415	\$11,868,565.01	7.89%
35835	STATE OF RI	2352	FID MID CAP IDX	FSMDX	DOMESTIC EQUITY	193	\$2,026,221.56	1.35%
35835	STATE OF RI	2358	FID SM CAP IDX	FSSNX	DOMESTIC EQUITY	236	\$1,834,289.53	1.22%
35835	STATE OF RI	2363	FID INT'L INDEX	FSPSX	INTERNATIONAL EQUITY	192	\$2,598,759.70	1.73%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	48	\$1,642,872.10	1.09%
35835	STATE OF RI	3020	FID FREEDOM 2005 K	FSNJX	LIFECYCLE	10	\$353,514.46	0.24%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	71	\$4,029,785.93	2.68%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	51	\$2,039,025.03	1.36%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	235	\$14,332,560.22	9.53%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	104	\$3,777,002.38	2.51%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	263	\$12,303,137.43	8.18%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	74	\$2,979,982.43	1.98%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	60	\$1,443,848.68	0.96%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	62	\$1,106,408.49	0.74%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	48	\$324,765.91	0.22%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	43	\$638,343.06	0.42%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	20	\$66,371.86	0.04%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	112	\$12,079,076.19	8.03%
35835	STATE OF RI	OF1P	PIM TOTAL RT INST	PTTRX	BOND	283	\$7,256,913.74	4.82%
35835	STATE OF RI	OFHL	HARBOR INT'L INST	HAINX	INTERNATIONAL EQUITY	306	\$3,721,975.07	2.47%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	335	\$6,879,586.67	4.57%
35835	STATE OF RI	OK26	INVESCO DIVRS DIV R6	LCEFX	DOMESTIC EQUITY	176	\$2,320,963.49	1.54%
35835	STATE OF RI	OQPN	VANG FTSE SOCIAL IDX	VFTSX	DOMESTIC EQUITY	103	\$459,236.93	0.31%

\$150,422,108.83

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457

Average Annual Total Returns as of: 05/31/2019 (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (22)(23)	MFR	0.15	0.17	0.44	0.52	0.72	0.86	1.75	1.72	1.81	2.06	1.93	1.25	2.29	0.63				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	-0.88	-1.24	2.05	1.13	8.17	7.47	6.59	5.36	7.40	6.96	4.93	4.37	9.23	9.26		03/01/1996	0.55	0.55
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Intermediate-Term Bond																		
PIMCO VIT Real Return Portfolio - Administrative Class - 833	LBUSTIPS	1.69	1.65	3.90	3.86	5.67	5.25	4.28	4.36	2.76	2.49	1.28	1.64	3.94	3.60	09/30/1999	1.42	1.42
Asset Allocation																		
Lifecycle																		
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	-1.59	-2.47	1.40	0.42	7.17	6.65	3.01	1.98	6.22	6.23	4.95	4.67		8.29	10/03/2011	0.91	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(5)	SPT2025	-2.85	-3.15	0.43	-0.03	7.42	7.14	1.62	1.35	6.80	6.81	4.99	4.97	8.70	8.86	04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(6)	SPT2030	-3.70	-3.89	-0.13	-0.51	8.18	7.67	0.63	0.63	7.43	7.30	5.52	5.25		9.82	10/03/2011	0.97	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(7)	SP2035	-4.53	-4.56	-0.76	-0.99	8.45	8.09	-0.40	-0.10	7.79	7.76	5.38	5.52	9.46	9.80	04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(8)	SPT2040	-5.01	-4.97	-1.06	-1.26	8.73	8.37	-1.00	-0.55	8.02	8.10	5.69	5.70		10.78	10/03/2011	1.05	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(9)	SP2045	-5.43	-5.19	-1.35	-1.43	8.85	8.48	-2.04	-0.86	7.84	8.33	5.33	5.81	9.83	10.29	04/29/2005	0.93	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(10)	SPT2050	-5.70	-5.35	-1.50	-1.55	8.84	8.55	-2.28	-1.08	7.82	8.54	5.56	5.93		10.80	10/03/2011	1.12	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(11)	SPT2055	-5.71	-5.37	-1.58	-1.58	8.72	8.55	-2.33	-1.14	7.88	8.69	5.39	5.99		8.26	03/08/2010	0.94	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(12)	SPT2060	-5.73	-5.43	-1.62	-1.58	8.68	8.63	-2.42	-1.08	7.90	8.87				5.52	02/09/2015	1.29	0.87
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	SPTREIN	-0.67	-1.20	1.88	1.21	6.34	5.55	3.88	2.95	4.96	4.41	3.94	3.49	6.33	5.74	04/29/2005	0.81	0.68
Balanced																		
Allocation--50% to 70% Equity																		
VY@ T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-2.11	-3.03	2.24	1.35	12.21	8.73	11.22	4.83	10.28	8.03	9.64	6.95	12.74	10.06	01/24/1989	0.64	0.64
Large Cap Value																		
Large Blend																		
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	-5.01	-6.35	1.15	-0.67	10.53	10.73	5.22	3.78	10.67	11.72	7.87	9.66	12.26	13.94	12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-6.39	-6.35	-0.77	-0.67	10.58	10.73	3.49	3.78	11.40	11.72	9.36	9.66	13.64	13.94	05/03/2004	0.27	0.27
Large Value																		
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	-5.52	-6.43	-1.00	-2.49	8.53	8.45	1.33	1.45	9.63	7.98	7.65	6.53	11.64	12.33	11/29/1988	0.73	0.73
Large Cap Growth																		
Large Growth																		
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	-5.55	-6.32	0.50	0.70	12.94	13.68	6.36	5.39	14.33	15.33	11.72	12.33	15.41	15.64	05/03/2004	0.67	0.67
Small/Mid/Specialty																		
Mid-Cap Blend																		
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (17)	RSMID	-6.20	-6.14	-1.87	-1.73	13.27	13.55	1.17	1.59	9.43	9.87	7.47	7.89	14.03	14.43	03/04/2008	0.44	0.40
Mid-Cap Growth																		

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Investment Options																		
Principal MidCap Fund - Class R-5 - 3412	RSMID	-3.09	-6.14	5.81	-1.73	22.18	13.55	13.13	1.59	14.58	9.87	11.70	7.89	16.47	14.43	12/06/2000	0.85	0.85
Small Blend																		
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (18)	RS2000	-7.83	-7.78	-6.80	-6.64	9.14	9.26	-9.37	-9.04	9.40	9.75	6.46	6.71	12.66	12.84	03/04/2008	0.46	0.45
Voya Small Company Portfolio - Class I - 042 (19)	RS2000	-8.09	-7.78	-6.14	-6.64	9.77	9.26	-10.05	-9.04	6.42	9.75	6.43	6.71	12.43	12.84	12/27/1996	0.89	0.89
Global / International																		
Foreign Large Blend																		
Voya International Index Portfolio - Class I - 1551 (20)	MSEAFANET	-5.13	-4.80	-1.37	-1.51	7.59	7.64	-5.87	-5.75	5.65	5.82	1.00	1.27	5.94	6.23	03/04/2008	0.53	0.45
Foreign Large Growth																		
American Funds EuroPacific Growth Fund - Class R-4 - 573	MSCIXUS	-5.47	-5.37	-0.67	-2.29	10.11	7.15	-7.00	-6.26	7.38	6.72	2.95	1.31	6.91	5.80	04/16/1984	0.83	0.83
World Large Stock																		
VY® Oppenheimer Global Portfolio - Initial Class - 432 (21)	MSCIACN	-7.32	-5.93	-1.76	-1.53	12.77	9.08	-4.26	-1.29	11.95	9.07	6.70	5.21	11.30	9.39	05/01/2002	0.75	0.75

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457

Average Annual Total Returns as of: 03/31/2019 (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (22)(23)	MFR	0.15	0.18	0.43	0.52	0.43	0.52	1.75	1.61	1.83	1.96	1.94	1.18	2.31	0.60				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	1.30	0.95	7.38	7.27	7.38	7.27	6.50	5.78	8.44	8.52	5.07	4.66	10.50	11.18		03/01/1996	0.55	0.55
<i>Inflation-Protected Bond</i>																			
PIMCO VIT Real Return Portfolio - Administrative Class - 833	LBUSTIPS	1.83	1.84	3.57	3.19	3.57	3.19	2.30	2.70	1.96	1.70	1.63	1.94	3.93	3.41		09/30/1999	1.42	1.42
<i>Intermediate-Term Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Asset Allocation																			
<i>Lifecycle</i>																			
Voya Intermediate Bond Portfolio - Class I - 004 (1)	LEHM	1.81	1.92	3.45	2.94	3.45	2.94	4.25	4.48	3.16	2.03	3.39	2.74	5.93	3.77	05/23/1973	0.55	0.55	
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	LEHM	2.04	1.92	2.92	2.94	2.92	2.94	4.26	4.48	1.68	2.03	2.42	2.74	3.40	3.77	03/07/2008	0.41	0.40	
<i>Balanced</i>																			
<i>Allocation--50% to 70% Equity</i>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	1.99	2.01	11.93	9.44	11.93	9.44	12.27	7.22	11.35	8.80	10.18	7.65	14.43	11.16	01/24/1989	0.64	0.64	
<i>Large Cap Value</i>																			
<i>Large Blend</i>																			
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	2.07	1.94	11.53	13.65	11.53	13.65	8.48	9.50	12.39	13.51	8.62	10.91	14.16	15.92	12/31/1979	0.63	0.58	
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	1.87	1.94	13.53	13.65	13.53	13.65	9.18	9.50	13.18	13.51	10.60	10.91	15.61	15.92	05/03/2004	0.27	0.27	
<i>Large Value</i>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	0.59	0.64	10.27	11.93	10.27	11.93	5.13	5.67	11.38	10.45	8.43	7.72	13.34	14.52	11/29/1988	0.73	0.73	
<i>Large Cap Growth</i>																			
<i>Large Growth</i>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	2.25	2.85	14.90	16.10	14.90	16.10	11.65	12.75	15.62	16.53	13.09	13.50	17.03	17.51	05/03/2004	0.67	0.67	
<i>Small/Mid/Specialty</i>																			
<i>Mid-Cap Blend</i>																			
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (17)	RSMID	0.80	0.86	16.36	16.54	16.36	16.54	6.11	6.47	11.39	11.82	8.37	8.81	16.48	16.88	03/04/2008	0.44	0.40	
<i>Mid-Cap Growth</i>																			
Principal MidCap Fund - Class R-5 - 3412	RSMID	3.25	0.86	19.23	16.54	19.23	16.54	11.75	6.47	14.89	11.82	11.47	8.81	18.14	16.88	12/06/2000	0.85	0.85	
<i>Small Blend</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (18)	RS2000	-2.17	-2.09	14.56	14.58	14.56	14.58	1.78	2.05	12.57	12.92	6.84	7.05	15.18	15.36	03/04/2008	0.46	0.45
Voya Small Company Portfolio - Class I - 042 (19)	RS2000	-2.12	-2.09	14.48	14.58	14.48	14.58	-2.06	2.05	9.71	12.92	6.83	7.05	14.86	15.36	12/27/1996	0.89	0.89
Global / International																		
<i>Foreign Large Blend</i>																		
Voya International Index Portfolio - Class I - 1551 (20)	MSEAFANET	0.81	0.63	9.98	9.98	9.98	9.98	-4.32	-3.71	7.15	7.27	2.08	2.33	8.68	8.96	03/04/2008	0.53	0.45
<i>Foreign Large Growth</i>																		
American Funds EuroPacific Growth Fund - Class R-4 - 573	MSCIXUS	2.04	0.60	13.12	10.31	13.12	10.31	-4.99	-4.22	8.94	8.09	3.90	2.57	9.56	8.85	04/16/1984	0.83	0.83
<i>World Large Stock</i>																		
VY® Oppenheimer Global Portfolio - Initial Class - 432 (21)	MSCIACN	1.80	1.26	16.85	12.18	16.85	12.18	1.44	2.60	14.07	10.67	7.96	6.45	14.09	11.98	05/01/2002	0.75	0.75

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457

Separate Account D

Average Annual Total Returns as of: 03/31/2019 (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (22)(23) <i>This fund is not part of the product's separate account.</i>	0.15	0.43	0.43	1.75	1.83	1.94	2.31		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	1.28	7.32	7.32	6.33	8.25	4.90	10.32		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833	1.82	3.53	3.53	2.15	1.80	1.48	3.76		09/30/1999
<i>Intermediate-Term Bond</i>									

See Performance Introduction Page for Important Information

	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Investment Options									
Voya Intermediate Bond Portfolio - Class I - 004 (1)	1.80	3.40	3.40	4.09	3.00	3.24	5.77		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	2.02	2.88	2.88	4.09	1.53	2.27	3.24		03/07/2008
Asset Allocation									
<i>Lifecycle</i>									
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	1.39	7.13	7.13	3.40	6.63	5.29		8.32	10/03/2011
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(5)	1.29	8.31	8.31	2.95	7.57	5.43	10.42		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(6)	1.22	9.62	9.62	2.61	8.42	6.21		10.08	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(7)	1.08	10.43	10.43	2.11	8.95	6.08	11.45		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(8)	1.04	11.01	11.01	1.71	9.31	6.61		11.19	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(9)	1.00	11.42	11.42	0.95	9.20	6.16	12.03		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(10)	1.01	11.60	11.60	0.81	9.24	6.58		11.26	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(11)	0.99	11.54	11.54	0.83	9.31	6.26		8.56	03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(12)	1.01	11.56	11.56	0.79	9.35			6.27	02/09/2015
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	1.44	5.86	5.86	3.54	5.06	4.12	7.15		04/29/2005
Balanced									
<i>Allocation--50% to 70% Equity</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	1.97	11.89	11.89	12.10	11.18	10.02	14.26		01/24/1989
Large Cap Value									
<i>Large Blend</i>									
Voya Growth and Income Portfolio - Class I - 001 (14)	2.05	11.49	11.49	8.32	12.22	8.46	13.99		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	1.86	13.48	13.48	9.02	13.01	10.43	15.44		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	0.57	10.23	10.23	4.97	11.21	8.27	13.17		11/29/1988
Large Cap Growth									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	2.24	14.86	14.86	11.48	15.44	12.92	16.86		05/03/2004
Small/Mid/Specialty									
<i>Mid-Cap Blend</i>									
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (17)	0.79	16.32	16.32	5.96	11.22	8.21	16.31		03/04/2008
<i>Mid-Cap Growth</i>									
Principal MidCap Fund - Class R-5 - 3412	3.24	19.19	19.19	11.58	14.72	11.30	17.96		12/06/2000
<i>Small Blend</i>									
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (18)	-2.18	14.52	14.52	1.62	12.41	6.68	15.00		03/04/2008
Voya Small Company Portfolio - Class I - 042 (19)	-2.13	14.43	14.43	-2.20	9.55	6.67	14.69		12/27/1996
Global / International									
<i>Foreign Large Blend</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya International Index Portfolio - Class I - 1551 (20)	0.80	9.94	9.94	-4.47	6.99	1.92	8.52		03/04/2008
Foreign Large Growth									
American Funds EuroPacific Growth Fund - Class R-4 - 573	2.03	13.08	13.08	-5.13	8.78	3.75	9.40		04/16/1984
World Large Stock									
VY® Oppenheimer Global Portfolio - Initial Class - 432 (21)	1.79	16.81	16.81	1.28	13.90	7.80	13.92		05/01/2002

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

See Performance Introduction Page for Important Information

Additional Notes

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

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

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

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

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

(8)Voya Solution 2040 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% of Class I through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

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

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

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

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

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

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

See Performance Introduction Page for Important Information

Additional Notes

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

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

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

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

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

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

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

See Performance Introduction Page for Important Information

Benchmark Id

Benchmark Description

companies that offer target date products.

SPT2050

S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

SPT2055

S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

SPT2060

S&P Target Date 2060+ TR USD - description is not available.

SPTREIN

S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

SPXLBGC

S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).

SPXRE

S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

State of Rhode Island Plan Balance By Investment 05/31/2019

Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$851,346.28	\$53,261.18	0.46%
Voya Solution 2030 Port I	6753	Asset Allocation	\$1,048.69	\$1,135.50	0.01%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,052,776.05	\$74,982.48	0.57%
Voya Solution 2040 Port I	6756	Asset Allocation	\$589.99	\$602.50	0.00%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$906,503.28	\$68,749.12	0.49%
Voya Solution 2050 Port I	6759	Asset Allocation	\$2,293.37	\$840.00	0.01%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$470,189.94	\$53,861.12	0.25%
Voya Solution 2060 Port I	3290	Asset Allocation	\$7,391.19	\$6,256.50	0.01%
Voya Solution Income Prt I	767	Asset Allocation	\$408,200.86	\$23,525.06	0.22%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$8,439,750.14	\$178,345.74	4.57%
PGIM High Yield Fund Z	2482	Bonds	\$610,417.94	\$18,303.12	0.33%
PIMCO VIT Real Return Portfolio Adm	833	Bonds	\$413,490.01	\$18,134.19	0.22%
Voya Intermediate Bond Port I	4	Bonds	\$7,468,168.41	\$296,471.11	4.04%
Voya U.S. Bond Index Portfolio I	1554	Bonds	\$652,747.71	\$22,825.35	0.35%
American Funds EuroPacific R4	573	Global / International	\$5,786,416.23	\$168,721.97	3.13%
Voya International Index Port I	1551	Global / International	\$446,392.38	\$15,917.20	0.24%
VY Oppenhr Global Port I	432	Global / International	\$6,840,051.49	\$169,980.08	3.70%
Voya Growth and Income Port I	1	Large Cap Blend	\$26,126,015.37	\$370,646.78	14.15%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$11,533,663.02	\$306,764.29	6.24%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value	\$3,940,694.70	\$99,402.91	2.13%
Voya U.S. Stock Index Port Inst	829	Large Cap Value	\$8,764,839.25	\$194,527.03	4.75%
Principal MidCap Fund R5	3412	Small/Mid/Specialty	\$10,848,003.32	\$169,913.10	5.87%
Voya Russell Mid Cap Index Port I	1560	Small/Mid/Specialty	\$1,402,784.37	\$63,914.33	0.76%
Voya Russell Sm Cp Index Port I	1563	Small/Mid/Specialty	\$1,377,563.33	\$63,311.83	0.75%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$7,183,484.06	\$148,747.61	3.89%
Voya Fixed Account - 457/401	43	Stability of Principal	\$71,969,059.21	\$0.00	38.97%
Voya Fixed Account 457401 II A	4573	Stability of Principal	\$7,168,285.00	\$1,227,435.59	3.88%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,429.73	\$0.00	0.01%
TOTAL			\$184,697,595.32	\$3,816,575.69	

Section XVI.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

5/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Mackay Shields OPEB	114,604,329.4	36.4	1.77	4.98	6.45	6.22	2.45	2.58		2.28	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			1.78	4.80	6.53	6.40	2.50	2.70		2.36	5/1/2013
SSGA S&P 500 INDX	200,580,252.1	63.6	-6.36	10.65	3.04	3.66	11.67	9.65		11.94	5/1/2011
<i>S&P 500 - Total Return Index</i>			-6.35	10.74	3.15	3.78	11.72	9.66		11.40	5/1/2011
Total OPEB	315,184,581.6	100.0	-3.56	8.61	4.41	4.77	8.49	7.25		8.51	5/1/2011
<i>OPEB Custom Blend</i>			-3.51	8.79	4.71	5.09	8.60	7.36		7.93	5/1/2011

END NOTES

5/31/2019

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

5/31/2019

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative					Inception Date
					4/1/2019 - 4/30/2019	3/1/2019 - 3/31/2019	2018	2017	2016	
Mackay Shields OPEB	114,604,329.4	36.4	4.98	1.77	0.04	1.94	-0.54	3.78	2.28	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			4.80	1.78	0.03	1.92	0.01	3.54	2.65	5/1/2013
SSGA S&P 500 INDX	200,580,252.1	63.6	10.65	-6.36	4.05	1.94	-4.42	21.80	11.99	5/1/2011
<i>S&P 500 - Total Return Index</i>			10.74	-6.35	4.05	1.94	-4.38	21.83	11.96	5/1/2011
Total OPEB	315,184,581.6	100.0	8.61	-3.56	2.65	1.94	-2.85	15.32	8.69	5/1/2011
<i>OPEB Custom Blend</i>			8.79	-3.51	2.64	1.94	-2.58	15.14	8.77	5/1/2011

END NOTES

5/31/2019

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

Employees' Retirement System of Rhode Island



13.5. Pension Application Processing Report



Pension Application Processing Report as of 6/30/2019

For Month of April 19

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	43	21	11	75
0-30 Days	4	17	9	30
30-60 Days	4	3	5	12
60-90 Days	3	1	3	7
90-120 Days	-	1	3	4
120 + Days	<u>2</u>	<u>6</u>	<u>1</u>	<u>9</u>
Total	<u><u>56</u></u>	<u><u>49</u></u>	<u><u>32</u></u>	<u><u>137</u></u>

For Month of May 19

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	60	25	14	99
0-30 Days	1	10	3	14
30-60 Days	3	9	8	20
60-90 Days	1	1	-	2
90-120 Days	1	2	-	3
120 + Days	<u>1</u>	<u>5</u>	<u>3</u>	<u>9</u>
Total	<u><u>67</u></u>	<u><u>52</u></u>	<u><u>28</u></u>	<u><u>147</u></u>

For Month of June 19

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	85	17	21	123
0-30 Days	1	22	7	30
30-60 Days	2	5	5	12
60-90 Days	-	1	-	1
90-120 Days	-	-	-	-
120 + Days	<u>1</u>	<u>11</u>	<u>2</u>	<u>14</u>
Total	<u><u>89</u></u>	<u><u>56</u></u>	<u><u>35</u></u>	<u><u>180</u></u>

<u>Total Processed</u>	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
June 18	4	35	22	61
July 18	60	38	30	128
August 18	95	20	31	146
September 18	44	26	45	115
October 18	41	31	42	114
November 18	13	22	25	60
December 18	5	16	20	41
January 19	3	25	16	44
February 19	12	32	30	74
March 19	11	32	26	69
April 19	6	28	21	55
May 19	10	28	15	53
June 19	<u>8</u>	<u>26</u>	<u>12</u>	<u>46</u>
Total (rolling year)	<u><u>308</u></u>	<u><u>324</u></u>	<u><u>313</u></u>	<u><u>945</u></u>
Total (since 07/01/03)	<u><u>6,623</u></u>	<u><u>7,764</u></u>	<u><u>4,030</u></u>	<u><u>18,417</u></u>

Fiscal Year Totals

FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945