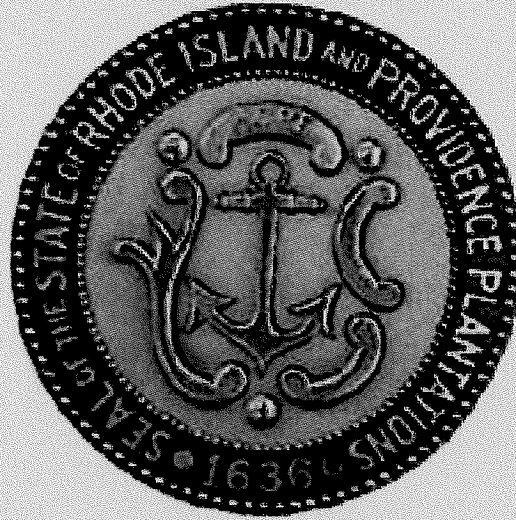


Employees' Retirement System of Rhode Island

Retirement Board Meeting

September 14, 2016

9:00 A.M.



Seth Magaziner, General Treasurer, Chairman

Frank J. Karpinski, Executive Director



ERSRI Memorandum

ERSRI Board:

Date: September 7, 2016
To: Retirement Board
From: Frank J. Karpinski, Executive Director
Subject: September 2016 Monthly Board Meeting

Seth Magaziner
General Treasurer
Chair

William B. Finelli
Vice Chair

Daniel L. Beardsley

Roger P. Boudreau

Mark A. Carruolo

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

Joanne A. Matisewski

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Jean Rondeau

Laura Shawhughes

The Monthly Meeting of the Retirement Board will be held at **9 a.m.** on **Wednesday, September 14, 2016** on the 2nd Floor Board Room at 50 Service Avenue, Warwick. The estimated time of the Board meeting will be 2 1/2 hours.

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

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

Frank J. Karpinski
Executive Director



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

RETIREMENT BOARD MONTHLY MEETING

Wednesday, September 14, 2016

9:00 a.m.

2nd Floor Conference Room

50 Service Avenue, Warwick, RI

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes of the July 13, 2016 Retirement Board Meeting
- III. Chairperson's Report
 - Quarterly Update on the Investment Portfolio as of June 30, 2016 by Interim CIO Tim Nguyen and TIAA-CREF, Lindsay Hartman, Director/Field Consulting Group, David Iden, Relationship Manager and Laurence E. Brown, Director Institutional Investment Strategist
- IV. Executive Director's Report
 - Consideration of Funston Advisory Services Board Governance Recommendations
- V. Administrative Decisions
 - Disability Appeal – *Emile E. Ziadeh vs. ERSRI*
 - Disability Appeal – *Michelle Desrosiers vs. ERSRI*
- VI. Approval of the July and August Pensions as Presented by ERSRI
- VII. Legal Counsel Report
 - * *Scott D. Turner v. State of Rhode Island P2-2011-3132A*; Consideration of potential pension revocation action pursuant to R.I.G.L. §36-10.1-1, *et seq.* the Public Employee Pension Revocation and Reduction Act (PEPRA).
- VIII. Committee Report
 - Disability Subcommittee* – Consideration of approval of recommendations from the August 4 and September 9, 2016 Subcommittee Meetings, See Attachment I.
- IX. Adjournment

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

Attachment I

Disability Applications and Hearings on Thursday, August 4, 2016

Manuel Loureiro, Jr.
Domenica Champagne
Freda Lury
Rosendo Vicioso
Michael Stevens
John McCarthy
Russell Sackett
Abel Perez
Paul Chirico
Darlene Beauchemin

Disability Applications and Hearings on Friday, September 9, 2016

Daniel Nuey
Domenica Champagne
Freda Lury
Rosendo Vicioso
Michael Stevens
Manuel Loureiro, Jr.
Joseph Macrae
Marianne Fougere
Thomas Henry
Nicholas Narducci, Jr.
Allen Lopes
Annie McFarland
Renee Bailey



Employees' Retirement Board of Rhode Island
Monthly Meeting Minutes
Wednesday, July 13, 2016
9:00 a.m.
2nd Floor Conference Room, 50 Service Avenue

The Monthly Meeting of the Retirement Board was called to order at 9:09 a.m. Wednesday, July 13, 2016, in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Roll Call of Members

The following members were present at roll call: Treasurer Seth Magaziner; Vice Chair William B. Finelli, Daniel L. Beardsley; Roger P. Boudreau; Andrew Marcaccio, Esq., designee for Michael DiBiase; Paul L. Dion, Ph.D.; Thomas M. Lambert; John P. Maguire; Joanne A. Matisewski; Marianne F. Monte; Thomas A. Mullaney; Claire M. Newell; Jean Rondeau and Dr. Laura Shawhughes.

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

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

II. Approval of Minutes

Treasurer Magaziner provided the Board a clarification of some language related to the asset liability study in the minutes for their review. There being no comments, on a motion by William B. Finelli and seconded by Thomas M. Lambert, it was unanimously

VOTED: To approve the amended draft regular session minutes and the draft executive session minutes of the June 8, 2016 meeting of the Retirement Board of the Employees' Retirement System of Rhode Island.

III. Chairperson's Report

Treasurer Magaziner apprised the Board that typically there is not an August monthly Board meeting.

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

VOTED: To not have an August 2016 Board meeting but still to have an ability to call a meeting if necessary

Mr. Finelli apprised the Board that the Disability Subcommittee would still be having an August 2016 meeting, although it was not scheduled as of yet.

Treasurer Magaziner then provided an update to the Board on recent legislation and introduced Ms. Bea Lanzi, Director of Legislation and Outreach to update the Board. Ms. Lanzi apprised the Board of the Budget item that provided a benefit to retirees. She said up to \$15,000 of retirement income will be exempt from State personal income tax. She said members who have reached full Social Security retirement age and have a gross

income less than \$80,000 for single filers, or joint filers of \$100,000 or less, would produce \$490 - \$560 extra to each retiree.

Treasurer Magaziner reiterated the Board's discussion at last month's meeting, wherein 2 FTE's for retirement, a customer experience manager and an accounting position that was originally in the Governor's recommended budget request, had been removed from the House budget. He told the Board that these positions had been restored in the final version.

Ms. Lanzi then discussed new post-retirement employment legislation. She said two companion bills were sponsored by Senator Nesselbush and Representative Shekarchi. The bills allow retired members of the state retirement system who are certified as substitute teachers to substitute teach not more than 90 days a year without a reduction in retirement benefits.

Ms. Lanzi discussed a bill to increase monthly minimum benefits for spouses and domestic partners of retired teachers and to authorize annually a non-compounded COLA in the Teacher Survivor Benefits (TSB) fund. She said this legislation would have affected roughly 500 beneficiaries and currently the system is funded at 146%. This piece of legislation would have brought the fund down to 100% funded, but the current law requires it to be funded at 120%. Conversely, the bill would have forced an increased cost to the current 7,100 employees, and thus the bill was not enacted into law.

In summary, Treasurer Magaziner said there will be a minimal financial impact with the post-retirement employment bill becoming law since there are not as many State and Municipal retirees working post retirement as certified substitute teachers. As for the Teacher Survivor Benefit (TSB), he said further conversation and analysis is required.

Treasurer Magaziner thanked Ms. Lanzi for her report.

IV. Executive Director's Report

Director Karpinski apprised the Board that they were in possession of the ERS and MERS Report of Contributions delinquency reports, the June 2016 *Pension Application Processing Report*, the July 8, 2016 Disability Subcommittee Report, a presentation of Funston Advisory Services LLC's finalized recommendations, the Procurement Subcommittee's analysis, and presentations by the actuarial candidates, Cheiron and Gabriel Roeder Smith and Company.

Director Karpinski updated the Board on the "*Report of Contributions*" delinquency reports provided today. He noted the increased delinquencies and said they were known and planned for as the posting system was "dark" during the conversion to the new system, and employers could not post data. During June 8th -17th, he said employers were given access to post payrolls in the new system. Finance Director Zachary Saul and his team assisted the employers with their posting of contributions. Director Karpinski said there were over 945 posted payrolls from employers, and of that amount about 20 needed assistance. The Director said of the 945 postings, only 37 employers were posted only to May 31, 2016 and need to post June payrolls, and only 2 were school districts. As of last week, Director Karpinski said there were over 200 data collections. ERSRI worked with teaching groups to get the data posted, and believes by the first week of August Employers should be current.

The Director said it is important to get the data in for the pension application processing. He noted that prior to going "dark", there were 113 pensions processed to

get current. The Director offered layout options and welcomed the Board's input in the Board book regarding *the New Retiree Report*.

Director Karpinski noted there is an RFP for electronic Board books to be shared with the SIC, and once vendors submit proposals, the procurement subcommittee will review them and make a selection.

Director Karpinski said Funston Advisory Services is present today for a final presentation regarding Board Governance. Also, he said the Procurement Subcommittee met and Chairman Mullaney will update the Board during committee reports.

Director Karpinski apprised the Board that the IRS private letter ruling request has been sent, and ERSRI is waiting for a response.

Ms. Newell asked if any State aid payments are being withheld for delinquencies. Director Karpinski said not at this point, but will start up again in August.

Mr. Dion asked if the amounts past due are in escrow anywhere. The Director said no. He said the major issue is processing the data and money will come in after.

Treasurer Magaziner reiterated that it is a learning curve for ERSRI on the new system installation. He said Director Karpinski and his staff have been working very hard to mitigate any issues, but said glitches may happen. The Treasurer said the most important concern is that no members experience significant delays in receiving their benefits.

Presentation and Consideration of Funston Advisory Services LLC Draft Recommendations for ERSRI Governance Policy Review

Director Karpinski introduced Mr. Keith Johnson and Mr. Randall Miller, Project Manager, from Funston Advisory Services LLC. Mr. Johnson said the purpose of the project is to orient the Board to focus on process and policy to improve the Board's decision making process and meeting agendas. He said the decision making and the role and authority of committees, as well as the Board's delegation of authority to staff and committees, as well as policy documentation will be specifically emphasized in today's session. Mr. Johnson said they have provided draft charters and policies to the staff to review for the Board's ultimate approval.

Mr. Johnson said this project started in the week of April 2016 reviewing documents and surveying members, and resulted in Funston's preliminary observations and conclusions which were presented and given at the May 2016 workshop. He said today's goal is to present draft policy recommendations to the Board, and to obtain the Board's feedback as appropriate.

Mr. Johnson reiterated that the Board's top responsibilities for a retirement system are to hire, evaluate and compensate the Executive Director; set the expected rate of return and other key actuarial assumptions; set policy and strategic direction; allocate resources to priorities; oversee performance of staff and risk management; delegate/assign work to committees; delegate authorities and oversee stakeholder relations of employees, employers, staff and unions.

Mr. Randall Miller discussed the recommendation of committee structures and said the roles of the committees are not only taking on the delegation of the work, but also helping make the Board work more efficiently to bring and implement the action.

Mr. Miller said it is incumbent on the Executive Director that he assigns staff to assist each committee, and establish committee procedures for reporting to the Board in the form of recommendations. He recommended a review of governance policies and committee charters on a periodic (2- or 3-year) basis, updated as appropriate. He also recommended establishing an annual goal-setting and evaluation process for the Executive Director, and ensuring that the Director has a similar process for the Assistant Executive Director. Next Mr. Miller discussed the practices for preparing the Board for decision-making, including Board briefings. He said the Board must first develop a strategic policy agenda to guide Board and Committee activities by identifying the Board's top priorities annually, including both recurring and one-time topics. He said the committees generally do the majority of the Board's work and the committee chairs manage the agendas.

Mr. Miller apprised the Board on timing and format of meetings and said it should provide an opportunity for the Board members' input into the agenda setting process for each meeting. He also said the Executive Director should organize the draft annual agenda calendar for both recurring and one-time items for Board and Committees with the Governance Committee responsible for oversight of the Board calendar of agenda items, and that Chairs should be responsible for oversight of Committee agenda calendars.

Mr. Rondeau asked with respect to the strategic plan, who should be facilitating this, and Mr. Miller said often it is under the leadership of the Executive Director with input from the Board. He asked if getting an outside source would be considered, and Mr. Miller said possibly but ultimately from the Executive Director.

Mr. Miller said periodically there should be training sessions as part of regular Board meetings, continuing information sharing and joint sessions with the State Investment Commission, focusing on areas of reciprocal impact. Lastly he recommended using consent agendas, where possible, to reduce time on administrative items.

Mr. Miller discussed the role and authority of committees specifically regarding policy changes, where currently all policy changes must go to the Rules and Regulations Subcommittee. He said this is not the typical path, and recommended that policy changes be the responsibility of each subcommittee consistent within its scope, subject to approval by the Board.

Mr. Miller said that unless the Board chooses specific items to grant decisional authority over to the committees, the Committees only exercise advisory and oversight responsibilities. Part of a Committee's oversight responsibilities includes monitoring key performance indicators within its purview. He said all decisional authorities are reserved for the full Board, though related oversight, work or development of recommendations may be assigned. He said the following responsibilities will not be assigned to committees and will be addressed only by the full Board:

- 1) Develop and recommend key actuarial assumptions (including the expected rate of return)
- 2) Monitor interaction between actuarial assumptions and investment practices
- 3) Monitor litigation and legal issues involving the Board
- 4) Recommend topics for Board discussion with the State Investment Commission

Mr. Miller said there are primarily 3 types of responsibilities of the Board and discussed the following authorities and delegations;

Power	Description
Conduct	The Board itself performs the tasks described. This is the highest level of involvement. The Board or its Committees (standing or ad hoc) is actively involved in doing the work, e.g., writing the requirements, conducting due diligence, selecting and interviewing finalists, making the recommendation to the full Board for Approval.
Approve or Set	The Board retains final decision authority on prudently delegated activities to approve or set policies and limits. Once approved, the Board must then Oversee to ensure that actual practice reflects policy.
Oversee	The Board has a minimum legal duty to monitor and question. The Board reserves the power (with Committee assistance) to oversee that prudently delegated authorities are properly exercised, appropriate policies and controls are in place and delegates (CEO/staff) are held accountable for performance. Oversee does not constitute close supervision and day-to-day management.

He then summarized the recommended committee structure.

Disability Subcommittee – Would have continued oversight of the administration of disability benefits. He noted that it should consider engaging outside assistance to benchmark peer systems and identify alternatives, and then evaluate options and decide to maintain status quo or make policy and procedure changes, as appropriate.

Audit/Risk/Compliance Subcommittee --

Mr. Johnson said that although there is an existing Audit Subcommittee, he recommended expanding its scope to include oversight of risk and compliance, for example:

- a. System of internal controls
- b. Internal audit (in addition to external audit) processes
- c. Consider adding enterprise risk oversight (operational risk) to the committee scope

Administration Subcommittee –

Mr. Johnson recommended expansion of the scope of the Procurement Subcommittee to become the “Administration Subcommittee”, with a charter to include, for example:

- a. Procurement (same as current Procurement Subcommittee role)
- b. Financial planning, budgeting and accounting oversight
- c. Organizational strategy and staffing oversight
- d. Information technology, cybersecurity plans, security, privacy and business continuity oversight

Governance Subcommittee –

Mr. Johnson recommended combination of the Rules and Regulations, Legislative and Board Education Subcommittees into a new “Governance Subcommittee” with a charter to include, for example:

- a. Board processes and policies (including self-assessment, education and familiarity with Ethics Commission standards)
- b. Content and format of Board meeting books (with input from other committees, as relevant)
- c. Board committee structure and charters (with input from other committees, as relevant)
- d. Board performance and effectiveness
- e. Strategic planning and leading the annual strategy retreat
- f. Goal-setting and evaluation of the Executive Director and succession planning for senior staff
- g. General updates to Rules and Regulations
- h. Proactive and reactive responses to legislation, both proposed and/or enacted

Member Services Subcommittee

Mr. Johnson recommended forming a new “Member Services Subcommittee” with a charter to include, for example:

- a. Oversight of retirement benefit administration (including member and employer service delivery quality and efficiency)
- b. Oversight of retirement system performance (including defined contribution plan members’ retirement readiness and evolving best practices)
- c. Communications with members, employers and other stakeholders

Mr. Maguire said specifically the “employer services” should be enhanced with more emphasis on the 401(A) Defined Contribution Plan, with which both Mr. Johnson and Treasurer Magaziner agreed.

Mr. Miller then discussed recommended delegation of authority to staff and committees, and highlighted the following recommendations:

1. The subcommittees have the authority to propose promulgation of rules pertaining to their area of responsibility, subject to approval by the Board (for example, recommended rules changes are not required to go through a Rules and Regulations Subcommittee)
2. Reconsider Board appointment and evaluation of the Assistant Executive Director (AED) as the Board does not have sufficient interaction with the AED. The appointment and evaluation of the AED should be the responsibility of the Executive Director (ED), in consultation with the Board, and should be delegated by the Board to the ED
3. Expansion of the mandate of Internal Audit to:
 - a. More systematically evaluate the organization’s effectiveness, efficiency and economy of operations under management’s control

- b. Report to Executive Management and the Board (through the Audit, Risk and Compliance Committee) the results of the evaluation along with recommendations for improvement
4. Having Internal Audit report directly to the Board (through the Audit, Risk and Compliance Committee) to increase independent reassurance.

Mr. Miller reminded that the Executive Director always works with the Board. He recommended that the Board (through the Governance Committee) should develop a succession plan for the Executive Director position, and clarify the powers reserved for the Board and delegations to staff. He also recommended the job description for the Executive Director be reviewed (with Governance Committee input) and updated to reflect the Board's delegation of authorities. Lastly, he recommended as a high priority that a policy be implemented for consideration of the Executive Director's goal-setting and evaluation process.

Mr. Miller then recommended high priority policy areas to consider as follows:

- a. Executive Director goal-setting and evaluation process
- b. Update Board bylaws and Board member/officer charters
- c. Update/develop committee charters
- d. Update trustee education and orientation policy
- e. Develop a board self-assessment policy and process
- f. Develop a risk oversight policy and program
- g. Update/develop a strategic planning and related education policy
- h. Develop a policy for setting the annual Board and Committee agenda calendars
- i. Review disability appeals process and revise, as appropriate (Mr. Miller recommended a benchmark before determining actions)

Mr. Miller stated that a review and update of all policies should be at least every 2-3 years. He also said that Funston's proposals for recommended priority policy areas for consideration are as follows: Updating the Board powers, reserved and delegations

- a. Developing Member services policy and standards
- b. Updating the actuarial services policy (e.g., frequency of review of actuarial assumptions, actuarial assumptions subject to Board approval, etc.)
- c. Developing a policy on vendor referrals or contact during RFP processes
- d. Developing a policy on external communications
- e. Developing a policy for a whistleblower complaint internal process

Treasurer Magaziner said implementation of the proposed recommendations will take some time to implement, perhaps up to a year. He asked the Board if they have any high level concerns. He noted that having more active committees would allow the Board to cover a wider range of activities but at the same time being mindful of the Board's time constraints.

Mr. Rondeau asked what Funston thought about the size of this Board, and Mr. Miller said ERSRI's is on the high end of Board members.

Mr. Dion felt having a Strategic plan should be an initial focus.

Mr. Miller said the next steps will be to prepare a proposed implementation roadmap which considers timing and resource requirements, and ERSRI staff would bring new charters and policies to the Board for approval according to the roadmap.

Treasurer Magaziner thanked Messer's Johnson and Miller for their presentation and report, and said the next step would be looking at the drafts from FAS to be provided to the Board.

V. Committee Reports

Procurement Subcommittee

Vendor Interviews, Recommendation and Potential Approval of Successful Vendor for ERSRI Actuarial Service Contract

Director Karpinski apprised the Board that the Procurement Subcommittee met, and said Chairman Thomas Mullaney will apprise the Board of the subcommittees' recommendation at the conclusion of the presentations. The Director explained that there is a packet of information for the Board of how the committee reviewed the 4 bids from the RFP for the actuarial services. The Director said the committee voted to submit the top 2 candidates to the Board for their consideration, namely: Cheiron and Gabriel Roeder Smith and Company (GRS). He said each of the vendors will provide presentations emphasizing why their offer is the best choice for actuarial services to ERSRI.

Director Karpinski first introduced Mr. Gene Kalwarski, FSA and Ms. Elizabeth Wiley, FSA of Cheiron to provide their proposal for actuarial services. At the conclusion of Cheiron's presentation, he then introduced Mr. Joseph P. Newton, FSA, and Mr. Paul Wood of Gabriel Roeder Smith and Company to provide their proposal.

At the conclusion of both presentations, Chairman Mullaney apprised the Board that the Procurement Subcommittee met on June 16, 2016, to discuss and recommend a finalist for ERSRI's Actuarial Services Contract. The subcommittee members present were William Finelli, Patrick Marr, Claire Newell and Jean Rondeau.

Chair Mullaney summarized the process used by the committee for the Board:

- The RFP was advertised consistent with Regulation No.3, i.e., it was advertised in the Providence Journal, the Wall Street Journal and Pension and Investments. The release date was April 5th and responses were due by May 31st
- Questions by potential bidders were requested by May 12th and were responded to on May 19th
- The subcommittee reviewed 4 proposals submitted by qualified firms. Each proposal was evaluated by the committee and scored applying a consistent format.
- The evaluations performed by committee members were then compiled by the Director and presented to the committee. Summaries of the analysis were emailed to Board members on Friday and are in handouts today.

Chairman Mullaney said that based on a review of those proposals and analysis by the committee, consistent with Regulation 3 Section 2.6, the committee voted to submit the top 2 candidates, Cheiron and Gabriel, Roeder, Smith and Company to the Board for their consideration. Mr. Mullaney said based on the review and discussion by the

committee, the candidate the subcommittee determined was best capable of providing actuarial services consistent with RIGL §36-8-10 to ERSRI is Gabriel, Roeder, Smith and Company (GRS). Chairman Mullaney said the committee felt that GRS's institutional knowledge of the system, the 2011 pension changes and the 2015 mediated settlement combined with the quality of service was best suited for ERSRI at this time. He said that GRS also had the lowest price bid of \$1,421,000 for a five year contract.

Mr. Dion asked to elaborate on the point differential in the subcommittee's scoring of the proposals. Director Karpinski said points were calculated on fees (25% of the scoring) purely based on a comparison amongst each other i.e. the lowest fee received the highest score etc. The remaining points were reviews of the proposals by the committee and their awarding of points. Mr. Dion then asked if there was any hesitation that Cheiron would not have been a good candidate. Chairman Mullaney said the subcommittee was in fact very comfortable with Cheiron as they actually performed the actuarial audit of GRS in 2012.

Mr. Boudreau appreciated Cheiron's focus on risk and noted the difference in the points between Cheiron and GRS and asked if the differential was cost. Director Karpinski said there was a wide a range of questions to score the proposals, and cost was a factor.

Treasurer Magaziner praised Mr. Newton from his direct experience, for his responsiveness in his work and timely presentations despite time limitations.

Mr. Dion said Cheiron's capability with poorly funded systems and developing realistic funding plans in various states is reassuring using their stress testing methodologies. Treasurer Magaziner reminded the Board stress testing is something that will be addressed at the joint meeting with the SIC this afternoon.

Ms. Matisewski felt Cheiron's presentation, specifically their communication skills, were excellent noting especially being new to the Board.

Mr. Finelli, Chief of Staff Marr and Ms. Newell expressed their accolades for GRS and their consistent high level performance and institutional knowledge as ERSRI's actuary, although Cheiron's accolades were quite close as well.

Mr. Dion said despite the elimination of longevity for employees during the RIRSA deliberations, the assumptions underlying GRS's projections on wage gains never changed. He felt the actuary is overly generous with inflated assumptions. He said he questioned these during the RIRSA testimonies but yet feels that most of GRS's assumptions stayed constant. Director Karpinski noted that Cheiron performed the actuarial audit after the enactment of RIRSA and did not note any inconsistent assumptions in their findings. Mr. Boudreau noted that GRS, at the last valuation, said the wage assumptions would be addressed at the upcoming experience study.

There being no further questions, Chairman Mullaney then said consistent with Regulation No. 3 Section 2.6, the Procurement Subcommittee would recommend approval of an initial 5-year contract with Gabriel, Roeder, Smith and Company to provide actuarial services consistent with Rhode Island General Law §36-8-10. The fee for a 5-year contract term shall be \$1,421,000. Director Karpinski recommended to the Board that if they seek to rehire GRS, an actuarial audit for fiscal year 2018 would be prudent.

A motion was made by William B. Finelli and seconded by Roger P. Boudreau consistent with Regulation No. 3 Section 2.6; the Procurement Subcommittee would recommend approval of an initial 5-year contract with Gabriel, Roeder, Smith and Company to

provide actuarial services consistent with Rhode Island General Law §36-8-10. The fee for such services, for the 5-year contract term, shall be \$1,421,000.

The following members voted Yea: Treasurer Seth Magaziner; Vice Chair William B. Finelli, Daniel L. Beardsley; Roger P. Boudreau; Andrew Marcaccio, Esq., designee for Michael DiBiase; Thomas M. Lambert; John P. Maguire; Thomas A. Mullaney; Claire M. Newell; Jean Rondeau and Dr. Laura Shawhughes. The following voted Nay: Paul L. Dion, Ph.D. and Joanne A. Matisewski.

There being 13 votes cast, 11 voted in the affirmative, and 2 voted in the negative. Consistent with Rhode Island General Laws 36-8-6, *Votes of the Board – Record of Proceedings*, there being a majority vote of the members present and voting at which a quorum is present, it was then

VOTED: To accept the recommendation from the Procurement Subcommittee to award Gabriel Roeder Smith and Company a 5-year contract to provide actuarial services consistent with Rhode Island General Law §36-8-10. The fees for the 5-year renewal contract shall be \$1,421,000.

Disability Subcommittee:

The Disability Subcommittee then recommended the following actions on disability applications for approval by the full Board as a result of its meeting on Friday, July 8, 2016:

Name	Membership Group	Type	Action
1. Diane Bruno	State	Ordinary	Reconsideration Postpone
2. Richard Delbonis	Municipal	Accidental	Reconsideration Postpone
3. James McCarthy	Municipal	Accidental	Approve
4. Timothy Koback	Municipal	Upheld Denial Accidental	Ordinary--Approved
5. Joann Teixeira	State	Accidental	Approve @ 50%
6. Mark Petrella	Municipal	Accidental	Approve
7. Manuel Loureiro, Jr.	Teacher	Accidental	Postpone
8. Stacy Sunderland	Teacher	Ordinary	Approve
9. Linda Folco	State	Ordinary	Approve
10. Antonio Cabral	State	Ordinary	Approve
11. Karin Patton	Teacher	Ordinary	Approve

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

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, July 8, 2016 on items 1 and 5.

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

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

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, July 8, 2016 on item 7.

John P. Maguire recused himself from the vote on number 7.

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

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, July 8, 2016 on items 2, 3, 4, 6, 8, 9, 10 and 11.

Mr. Dion had a question on item No. 3 where *Questions by Subcommittee* was noted, with regard to what specific questions were asked. Attorney Robinson explained the questions are usually on the merits of the case, and that a stenographer is present so that ERSRI can obtain a transcript of testimony. Chairman Finelli explained that these are specific questions by the committee to help facilitate making a decision on a given case.

VI. Administrative Decisions

None this Month

VII. Approval of the June Pensions as Presented by ERSRI

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

VOTED: To approve the June pensions as presented.

VIII. Legal Counsel Report

Attorney Robinson apprised the Board that a decision was rendered by Judge Connor in the Worker's Compensation Court (document passed out to Board members today) on a motion for summary judgment filed in the *Kevin Lang vs. Employees' Retirement System of Rhode Island* matter. Attorney Robinson said that Mr. Lang's motion for summary judgment was denied by the Court, although the Judge concluded that if a firefighter contracts cancer, it is conclusively determined as a matter of law to be work related. Attorney Robinson said this matter will be discussed further with the Board when a final decision is rendered by the Court, in order to consider whether or not to take an appeal.

Attorney Robinson also addressed the lawsuit entitled *City of Cranston vs. Employees' Retirement System of RI*, wherein the City of Cranston challenged the System's calculation of required employer contributions. Attorney Robinson said a motion to

dismiss on behalf of the System was granted, primarily on the basis that the City had failed to exhaust its administrative remedies.

Adjournment

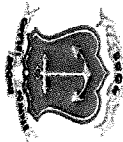
There being no other business to come before the Board, on a motion by Paul Dion and seconded by Roger P. Boudreau, the meeting adjourned at 12:12 p.m.

Respectfully submitted,

Frank J. Karpinski

Executive Director

DRAFT



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 9/07/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 9/07/16
1711 THE LEARNING COMMUNITY CHARTER SCHOOL	BIWK	8/27/2016	\$ 4,850.71	\$ 14,175.13	\$ 107,550.80	\$ 18,625.84	4/23/2016	\$ 22,674.06	7	\$ 130,380.88
1671 International Charter School	BIWK	6/10/2016	\$ 2,842.46	\$ 9,909.05	\$ 72,170.73	\$ 12,751.51	7/13/2016	\$ 13,772.95	5	\$ 63,757.55
1641 Highlander Charter School	SMON	9/03/2016	\$ 3,753.57	\$ 13,491.11	\$ 98,260.24	\$ 17,244.68	5/31/2016	\$ 18,234.70	2	\$ 34,489.36
1311 Little Compton School Dept.	BIWK	6/17/2016	\$ 19,562.96	\$ 58,542.75	\$ 447,574.55	\$ 78,105.71	6/3/2016	\$ 125,473.02	4	\$ 312,422.84
1531 Thornton School Dept.	BIWK	6/18/2016	\$ 22,839.74	\$ 66,879.27	\$ 487,104.18	\$ 89,719.01	6/18/2016	\$ 91,487.85	3	\$ 269,157.03
1611 West Warwick School Dept.	BIWK	8/13/2016	\$ 2,510.62	\$ 7,299.20	\$ 55,380.79	\$ 9,809.82	6/18/2016	\$ 226,591.44	3	\$ 29,429.46
1151 East Greenwich School Dept.	BIWK	6/24/2016	\$ 50,929.06	\$ 149,988.42	\$ 1,146,699.18	\$ 200,917.48	6/24/2016	\$ 110,218.78	2	\$ 401,834.96
1281 Johnston School Dept.	BIWK	8/5/2016	\$ 426.63	\$ 885.02	\$ 6,714.89	\$ 1,311.65	6/24/2016	\$ 12,454.54	2	\$ 2,623.30
1591 West Bay Collaborative	BIWK	8/20/2016	\$ 1,065.51	\$ 20,297.07	\$ 2,675.14	\$ 20,297.07	6/25/2016	\$ 11,500.04	2	\$ 7,481.30
2300 Narragansett Bay Commission	BIWK	8/20/2016	\$ 11,901.27	\$ 58,251.89	\$ 229,920.80	\$ 70,163.16	6/25/2016	\$ 64,374.56	2	\$ 140,326.32
1441 Providence School Dept.	BIWK	8/28/2016	\$ 4,325.23	\$ 9,655.94	\$ 73,261.93	\$ 13,981.17	6/26/2016	\$ 79,265.06	2	\$ 27,962.34
1447 Providence Long Term Subs	WKLY	8/21/2016	\$ 93.09	\$ 327.18	\$ 2,482.43	\$ 420.27	6/26/2016	\$ 15,996.31	5	\$ 2,101.35
1448 PROVIDENCE 12 MONTH BI-WEEKLY	BIWK	8/21/2016	\$ 23,363.72	\$ 55,639.06	\$ 422,147.71	\$ 79,002.78	6/26/2016	\$ 103,641.76	2	\$ 158,005.56
1721 SEQUE INSTITUTE OF LEARNING	BIWK	7/24/2016	\$ 511.08	\$ 1,796.26	\$ 13,628.80	\$ 2,307.34	6/26/2016	\$ 7,973.01	2	\$ 4,614.68
1771 SHEILA C NOWELL LEADERSHIP ACADEMY	BIWK	8/19/2016	\$ 739.49	\$ 2,598.99	\$ 19,719.24	\$ 3,338.48	6/26/2016	\$ 4,017.72	2	\$ 6,676.96
1071 Charho Regional School Dist.	BIWK	8/17/2016	\$ 3,698.96	\$ 8,282.94	\$ 62,844.72	\$ 11,981.90	6/29/2016	\$ 1,350.57	2	\$ 23,963.80
1061 Central Falls Collaborative	BIWK	8/17/2016	\$ 2,551.33	\$ 6,971.97	\$ 52,898.15	\$ 9,523.30	6/30/2016	\$ 369,497.05	2	\$ 19,046.60
1391 North Smithfield School Dept.	BIWK	6/30/2016	\$ 1,954.10	\$ 4,906.15	\$ 37,508.78	\$ 6,860.25	6/30/2016	\$ 49,853.30	2	\$ 69,173.82
1411 Pawtucket School Dept.	BIWK	8/27/2016	\$ 10,585.19	\$ 24,001.72	\$ 182,107.29	\$ 34,586.91	6/30/2016	\$ 34,774.99	2	\$ 62,266.34
1651 Paul Cuffee School	BIWK	8/17/2016	\$ 439.96	\$ 1,546.29	\$ 11,732.14	\$ 1,986.25	6/30/2016	\$ 9,039.22	2	\$ 3,972.50
1741 TRINITY ACADEMY	SMON	7/31/2016	\$ 439.96	\$ 1,546.29	\$ 11,732.14	\$ 1,986.25	6/30/2016	\$ 9,039.22	2	\$ 3,972.50
1161 East Providence Schools	BIWK	8/24/2016	\$ 2,690.51	\$ 7,325.04	\$ 55,576.73	\$ 10,015.55	7/13/2016	\$ 10,517.31	1	\$ 10,015.55
1631 Woonsocket School Dept.	BIWK	8/12/2016	\$ 1,619.37	\$ 4,531.94	\$ 36,342.72	\$ 6,151.31	7/15/2016	\$ 5,457.13	1	\$ 6,151.31
1191 Foster School Dist.	BIWK	8/12/2016	\$ 145.67	\$ 511.99	\$ 3,884.62	\$ 657.66	7/15/2016	\$ 657.66	1	\$ 657.66
1201 Foster/Gloester Reg. School Dist.	BIWK	8/26/2016	\$ 7,531.00	\$ 8,876.02	\$ 66,965.17	\$ 16,357.02	7/15/2016	\$ 7,249.28	1	\$ 16,357.02
1731 The Greene School	SMON	9/31/2016	\$ 1,568.69	\$ 5,513.39	\$ 41,831.32	\$ 7,082.08	7/15/2016	\$ 790.84	1	\$ 7,082.08
1541 Urban Collaborative Schools	BIWK	6/19/2016	\$ 9,131.40	\$ 20,719.41	\$ 150,905.46	\$ 29,850.81	6/19/2016	\$ 29,850.81	0	\$ -
1381 North Providence School Dept.	BIWK	7/8/2016	\$ 2,149.12	\$ 7,553.36	\$ 57,309.29	\$ 9,702.48	7/22/2016	\$ 1,342.15	0	\$ -
1491 South Kingstown School Dept.	BIWK	8/19/2016	\$ 6,015.11	\$ 11,121.70	\$ 84,383.14	\$ 17,136.81	7/22/2016	\$ 16,890.85	0	\$ -
1471 Smithfield School Dept.	BIWK	7/23/2016	\$ 2,195.64	\$ 5,303.91	\$ 40,242.19	\$ 7,499.55	7/23/2016	\$ 7,701.89	0	\$ -
2100 R.I. Airport Corporation	BIWK	8/20/2016	\$ 2,051.26	\$ 5,249.07	\$ 20,714.57	\$ 7,300.33	7/23/2016	\$ 7,300.33	0	\$ -
1091 Coventry Public Schools	BIWK	8/21/2016	\$ 2,184.99	\$ 2,618.01	\$ 19,863.51	\$ 4,803.00	7/24/2016	\$ 15,492.42	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	8/21/2016	\$ 5,330.14	\$ 12,222.72	\$ 92,736.85	\$ 17,552.86	7/24/2016	\$ 17,552.86	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	8/26/2016	\$ 29,590.61	\$ 69,438.59	\$ 526,850.13	\$ 99,029.20	7/29/2016	\$ 7,723.94	0	\$ -
1211 Glocester School Dist.	BIWK	8/12/2016	\$ 11,093.39	\$ 20,329.21	\$ 154,242.93	\$ 31,362.60	7/29/2016	\$ 1,897.47	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	8/31/2016	\$ 282.77	\$ 993.84	\$ 7,540.50	\$ 1,276.61	7/29/2016	\$ 1,276.61	0	\$ -
1271 Jamestown School Dept.	BIWK	8/13/2016	\$ 678.98	\$ 2,386.39	\$ 18,106.19	\$ 3,065.37	7/30/2016	\$ 3,065.37	0	\$ -
1341 New Shoreham School Dist.	BIWK	8/27/2016	\$ 442.10	\$ 501.18	\$ 4,019.07	\$ 943.28	7/30/2016	\$ 914.18	0	\$ -
1461 Scituate School Dept.	BIWK	8/14/2016	\$ 54.88	\$ 192.89	\$ 1,463.49	\$ 247.77	7/31/2016	\$ 8,117.14	0	\$ -
1681 The Compass School	SMON	8/15/2016	\$ 1,588.76	\$ 5,583.98	\$ 42,366.99	\$ 7,172.74	7/31/2016	\$ 690.25	0	\$ -
1701 BEACON Charter School of Woonsocket	SMON	8/31/2016	\$ 780.21	\$ 2,742.17	\$ 20,805.69	\$ 3,522.38	7/31/2016	\$ 3,398.63	0	\$ -
1751 RI NURSES INSTITUTE	SMON	8/31/2016	\$ 231.56	\$ 813.85	\$ 6,174.88	\$ 1,045.41	7/31/2016	\$ 1,045.41	0	\$ -
1301 Lincoln School Dept.	BIWK	8/18/2016	\$ 3,044.55	\$ 6,923.18	\$ 52,527.93	\$ 9,967.73	8/4/2016	\$ 9,979.12	0	\$ -
1351 Newport School Dept.	BIWK	8/19/2016	\$ 2,499.00	\$ 4,628.86	\$ 35,120.36	\$ 7,127.86	8/5/2016	\$ 8,837.19	0	\$ -
1371 North Kingstown School Dept.	BIWK	8/19/2016	\$ 3,848.51	\$ 9,499.57	\$ 72,075.74	\$ 13,348.08	8/5/2016	\$ 15,242.54	0	\$ -
1421 Portsmouth School Dept.	BIWK	8/19/2016	\$ 22,808.69	\$ 78,788.31	\$ 597,786.94	\$ 101,597.00	8/5/2016	\$ 10,387.10	0	\$ -
1571 Warwick School Dept.	BIWK	8/19/2016	\$ 11,895.15	\$ 24,433.62	\$ 185,382.93	\$ 36,328.77	8/5/2016	\$ 33,909.20	0	\$ -
1111 Cranston School Dept.	BIWK	8/20/2016	\$ 12,746.18	\$ 28,339.68	\$ 215,019.56	\$ 41,085.86	8/6/2016	\$ 42,356.62	0	\$ -
1121 Cumberland School Dept.	SMON	8/20/2016	\$ 3,710.76	\$ 9,368.50	\$ 71,081.20	\$ 13,079.26	8/6/2016	\$ 13,079.26	0	\$ -
1781 South Side Elementary Charter School	BIWK	8/20/2016	\$ 466.59	\$ 1,639.90	\$ 12,442.30	\$ 2,106.49	8/6/2016	\$ 1,372.31	0	\$ -
2200 RI Economic Dev. Corp.	BIWK	8/20/2016	\$ 397.11	\$ 914.80	\$ 3,610.11	\$ 1,311.91	8/6/2016	\$ 1,311.91	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	8/7/2016	\$ 3,718.24	\$ 9,321.14	\$ 70,721.86	\$ 13,059.38	8/7/2016	\$ 13,758.40	0	\$ -
1661 Kingston Hill Academy School	BIWK	8/21/2016	\$ 132.05	\$ 464.12	\$ 3,521.36	\$ 596.17	8/7/2016	\$ 596.17	0	\$ -

no summer payroll

no summer payroll



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 9/07/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 9/07/16
1331 Narragansett School Dept.	BIWK	8/25/2016	\$ 25,554.18	\$ 62,386.48	\$ 473,337.18	\$ 87,940.66	8/11/2016	\$ 11,811.86	0	\$ -
1001 Barrington Public Schools	BIWK	8/26/2016	\$ 45,420.51	\$ 124,117.21	\$ 941,711.31	\$ 169,537.72	8/12/2016	\$ 9,087.20	0	\$ -
1321 Middletown Public Schools	BIWK	7/29/2016	\$ 3,430.68	\$ 5,969.49	\$ 45,292.07	\$ 9,400.17	8/12/2016	\$ 10,162.23	0	\$ -
1621 Westerly School Dept.	BIWK	8/26/2016	\$ 3,764.84	\$ 7,288.14	\$ 55,297.05	\$ 11,052.98	8/12/2016	\$ 11,209.03	0	\$ -
1761 THE VILLAGE GREEN VIRTUAL CHARTER SCHOOL	SMON	8/31/2016	\$ 2,143.94	\$ 5,382.81	\$ 40,840.33	\$ 7,526.75	8/15/2016	\$ 2,551.63	0	\$ -
2000 State	BIWK	9/2/2016	\$ 684,244.86	\$ 1,576,251.16	\$ 6,220,407.04	\$ 2,260,496.02	8/20/2016	\$ 2,260,496.02	0	\$ -
2010 Correctional Officers	BIWK	8/6/2016	\$ 203,651.44	\$ 589,774.73	\$ 2,325,322.40	\$ 793,426.17	8/20/2016	\$ 793,426.17	0	\$ -
			\$1,298,902.39	\$3,266,526.69	\$16,641,755.22	\$4,565,429.08		\$4,786,820.62		\$1,830,845.02

Column Definitions:

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

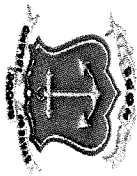
Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

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: 9/07/16

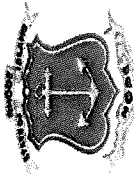
Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 9/07/16
1045 Central Coventry Fire Dist.	BIWK	8/27/2016	6,904.12	11,924.35	69,051.99	18,828.47	7/30/2016	164,048.20		\$ 484,672.73
1533 Tiverton School Dept. (NC)	BIWK	8/27/2016	1,825.81	1,539.69	54,600.40	3,965.50	4/9/2016	4,709.83	8	\$ 26,924.00
1242 Hope Valley-Wyoming Fire Dist.	BIWK	6/22/2016	110.38	156.20	5,519.15	266.58	4/27/2016	266.58	6	\$ 1,599.48
1192 Town of Foster	WKLY	5/7/2016	436.27	1,960.10	16,568.75	2,396.37	4/30/2016	2,396.37	13	\$ 31,152.81
1194 Foster Police Dept.	WKLY	7/2/2016	899.93	2,434.31	8,999.34	3,334.24	4/30/2016	3,704.35	13	\$ 43,345.12
1293 Limerock Adm. Services	WKLY	7/23/2016	88.42	252.57	1,850.36	340.99	5/14/2016	333.60	11	\$ 3,750.89
1056 Central Falls Housing Auth.	WKLY	5/28/2016	408.14	1,878.52	16,862.87	2,286.66	7/2/2016	2,191.88	4	\$ 9,146.64
1282 Town of Johnston	BIWK	5/6/2016	4,400.46	22,803.20	141,722.75	27,203.66	5/6/2016	27,203.66	6	\$ 163,221.96
1285 Johnston Firefighters	BIWK	5/6/2016	12,535.58	12,870.05	139,286.81	25,405.63	5/6/2016	25,004.23	6	\$ 152,433.78
1356 Newport Housing Auth.	WKLY	6/22/2016	892.32	5,747.66	31,356.82	6,639.98	6/1/2016	6,909.46	8	\$ 53,119.84
1227 Greenville Water Dist.	WKLY	6/26/2016	108.18	106.01	5,408.75	214.19	6/8/2016	43.07	7	\$ 1,499.33
1515 Union Fire Dist. (NC)	BIWK	8/26/2016	286.45	975.53	12,603.77	1,261.98	6/12/2016	1,261.98	3	\$ 3,785.94
1012 Town of Bristol	BIWK	8/26/2016	2,669.63	13,217.16	89,304.98	15,886.79	6/17/2016	15,574.73	3	\$ 47,660.37
1014 Bristol Police	BIWK	8/26/2016	8,938.97	4,532.03	89,389.70	13,471.00	6/17/2016	13,809.18	3	\$ 40,413.00
1019 Town of Bristol EE Highway	BIWK	6/18/2016	3,604.26	13,950.39	94,259.38	17,554.65	6/17/2016	17,267.83	3	\$ 52,663.95
1212 Town of Gloucester	BIWK	6/18/2016	2,137.78	6,130.76	62,750.98	8,268.54	6/18/2016	8,268.54	3	\$ 24,805.62
1214 Gloucester Police Dept.	BIWK	6/18/2016	3,700.26	6,619.75	37,002.61	10,320.01	6/18/2016	10,320.01	3	\$ 30,960.03
1303 Lincoln School Dept. (NC)	BIWK	8/18/2016	82.89	994.68	8,289.00	1,077.57	6/23/2016	1,133.69	2	\$ 2,155.14
1159 East GREENWICH-COLA-NC	BIWK	6/24/2016	340.85	467.52	8,804.49	808.37	6/24/2016	808.37	2	\$ 1,616.74
1283 Johnston School Dept. (NC)	BIWK	8/19/2016	3,705.99	24,728.09	153,682.40	28,434.08	6/24/2016	28,879.59	2	\$ 23,089.30
1152 Town of East Greenwich	WKLY	8/27/2016	625.06	985.55	19,173.93	1,610.61	6/25/2016	1,513.33	5	\$ 8,053.05
1566 Warren Housing Auth.	WKLY	7/2/2016	85.99	134.75	4,324.78	220.74	6/25/2016	398.72	5	\$ 1,103.70
1705 ALBION FIRE DISTRICT	BIWK	6/29/2016	869.79	1,517.78	8,697.92	2,387.57	6/29/2016	2,387.57	2	\$ 7,785.14
1393 North Smithfield School Dept. (NC)	BIWK	6/30/2016	1,930.69	4,600.36	71,435.12	6,531.05	6/30/2016	6,531.05	2	\$ 13,062.10
1272 Town of Jamestown	BIWK	7/2/2016	3,522.49	10,621.19	101,250.32	14,143.68	7/2/2016	14,143.68	2	\$ 28,287.36
1015 Bristol Fire Dept.	BIWK	8/26/2016	192.25	345.20	2,136.12	537.45	7/15/2016	537.45	1	\$ 537.45
1033 Burtville School Dept. (NC)	BIWK	8/12/2016	1,683.35	4,869.39	60,042.24	6,552.74	7/15/2016	6,741.80	1	\$ 6,552.74
1322 Town of Middletown	BIWK	7/29/2016	3,067.54	9,971.17	94,156.60	13,038.71	7/15/2016	13,777.79	1	\$ 13,038.71
1324 Middletown Police & Fire	BIWK	7/29/2016	13,736.31	8,791.20	137,363.24	22,527.51	7/15/2016	27,309.36	1	\$ 22,527.51
1462 Town of Scituate	BIWK	8/26/2016	1,786.45	8,660.48	58,794.80	10,446.93	7/15/2016	10,740.37	1	\$ 10,446.93
1412 City of Pawtucket	WKLY	8/27/2016	8,427.86	36,330.18	235,298.69	46,758.04	7/16/2016	47,060.80	2	\$ 93,516.08
1413 Pawtucket School Dept. (NC)	WKLY	8/20/2016	2,529.22	15,145.33	92,972.64	17,674.55	7/16/2016	17,702.96	2	\$ 35,349.10
1156 East Greenwich Hg. Auth.	BIWK	8/28/2016	380.22	1,714.71	19,009.95	2,094.93	7/17/2016	2,094.93	1	\$ 2,094.93
1562 Town of Warren	BIWK	8/28/2016	2,465.09	8,761.38	77,057.08	11,226.47	7/17/2016	11,151.06	1	\$ 11,226.47
1395 North Smithfield Fire & Rescue Services	WKLY	9/2/2016	2,428.61	4,150.40	24,285.52	6,579.01	7/22/2016	6,579.01	1	\$ 6,579.01
1166 East Providence Housing Authority	WKLY	9/3/2016	465.92	1,954.82	14,922.35	2,420.74	7/23/2016	2,367.39	1	\$ 2,420.74
1465 SMITHFIELD FIREFIGHTERS	WKLY	8/27/2016	1,514.79	1,293.63	15,147.60	2,808.42	7/23/2016	2,808.42	1	\$ 2,808.42
1474 Smithfield Police Dept.	WKLY	8/27/2016	5,442.56	3,602.95	54,425.56	9,045.51	7/23/2016	9,226.26	1	\$ 9,045.51
1478 Town of Smithfield (COLA)	WKLY	8/27/2016	2,567.42	6,921.12	72,624.40	9,488.54	7/23/2016	9,705.52	1	\$ 9,488.54
1802 PASCOAG FIRE DIS. ADMIN.	WKLY	7/23/2016	21.20	140.34	1,060.00	161.54	7/23/2016	161.54	1	\$ 161.54
1095 Coventry Fire Dist.	BIWK	8/19/2016	2,933.76	6,181.42	29,337.47	9,115.18	7/22/2016	6,782.43	0	\$ -
1098 Coventry Lighting Dist.	BIWK	9/2/2016	34.69	-	1,734.62	34.69	7/22/2016	34.69	0	\$ -
1163 East Providence Schools (NC)	BIWK	8/19/2016	4,549.87	36,143.24	147,946.64	40,693.11	7/22/2016	41,115.35	0	\$ -
1383 North Providence School Dept. (NC)	BIWK	8/5/2016	955.62	3,247.54	55,991.16	4,185.16	7/22/2016	4,127.62	0	\$ -
1493 South Kingstown School Dept. (NC)	BIWK	8/19/2016	3,448.37	13,007.34	112,035.71	16,455.71	7/22/2016	16,298.05	0	\$ -
1162 City of East Providence	BIWK	7/23/2016	13,141.34	97,513.78	399,156.04	110,655.12	7/23/2016	110,655.12	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	8/6/2016	2,621.43	3,358.02	26,214.02	5,979.45	7/23/2016	5,979.45	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 9/07/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 9/07/16
1342 Town of New Shoreham	BIWK	8/20/2016	1,802.45	5,759.95	73,750.89	7,562.40	7/23/2016	7,270.15	0	\$ -
1344 New Shoreham Police Dept.	BIWK	8/20/2016	1,402.54	3,395.54	14,025.37	4,798.08	7/23/2016	4,798.08	0	\$ -
1473 Smithfield School Dept. (NC)	BIWK	7/23/2016	1,812.14	5,546.75	72,129.74	7,358.89	7/23/2016	7,358.89	0	\$ -
1492 Town of South Kingstown	BIWK	8/20/2016	10,148.53	32,129.11	276,736.26	42,277.64	7/23/2016	42,658.33	0	\$ -
1494 South Kingstown Police	BIWK	8/20/2016	12,997.97	32,689.80	129,979.43	45,687.77	7/23/2016	44,987.30	0	\$ -
1505 South Kingstown EMT	BIWK	8/20/2016	2,926.16	1,442.60	29,261.55	4,368.76	7/23/2016	4,642.44	0	\$ -
1805 PASCOAG FIRE DIST	WKLY	7/23/2016	483.94	935.49	4,839.54	1,419.43	7/23/2016	1,419.43	0	\$ -
1633 Woonsocket School Dept. (NC)	BIWK	8/24/2016	773.73	975.29	8,364.40	1,749.02	7/27/2016	24,833.12	0	\$ -
1073 Charho Regional School Dist. (NC)	BIWK	8/10/2016	4,203.64	13,296.21	120,437.02	17,499.85	7/29/2016	17,393.92	0	\$ -
1183 Exeter/West Greenwich Reg. Schools (NC)	BIWK	8/26/2016	2,143.24	9,861.32	78,450.70	12,004.56	7/29/2016	9,375.92	0	\$ -
1193 Foster School Dist. (NC)	BIWK	8/12/2016	61.27	662.81	6,125.67	724.08	7/29/2016	724.08	0	\$ -
1203 Foster/Glocester Reg. School Dist. (NC)	BIWK	8/26/2016	1,573.28	6,201.78	56,585.67	7,775.06	7/29/2016	7,309.14	0	\$ -
1213 Glocester School Dist. (NC)	BIWK	8/12/2016	173.37	923.18	8,668.32	1,096.55	7/29/2016	972.13	0	\$ -
1284 JOHNSTON POLICE DEPT.	SMON	8/12/2016	2,414.06	2,245.65	26,797.14	4,659.71	7/29/2016	4,269.23	0	\$ -
1323 Middletown Public Schools (NC)	BIWK	8/12/2016	2,842.35	8,186.43	77,303.21	11,028.78	7/29/2016	11,099.96	0	\$ -
1602 Town of West Greenwich	WKLY	8/5/2016	523.29	3,221.04	21,177.05	3,744.33	7/29/2016	3,744.33	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	8/5/2016	1,786.48	3,719.45	17,864.80	5,505.93	7/29/2016	5,505.93	0	\$ -
1036 Burrillville Housing Auth.	WKLY	8/27/2016	71.74	317.22	3,887.12	394.96	7/30/2016	394.96	0	\$ -
1122 Town of Cumberland	BIWK	8/27/2016	4,551.45	22,929.36	178,161.64	27,480.81	7/30/2016	27,438.10	0	\$ -
1148 Cumberland Rescue	BIWK	8/27/2016	4,145.07	3,925.39	41,450.57	8,070.46	7/30/2016	7,906.95	0	\$ -
1343 New Shoreham School Dist. (NC)	BIWK	8/27/2016	374.66	683.73	8,754.59	1,058.39	7/30/2016	1,033.92	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	8/27/2016	1,968.09	-	53,122.33	1,968.09	7/30/2016	1,908.30	0	\$ -
1712 HARRISVILLE FIRE DISTRICT - Muni	WKLY	9/3/2016	178.03	179.60	4,317.20	357.63	7/30/2016	357.63	0	\$ -
1715 HARRISVILLE FIRE DISTRICT	WKLY	9/3/2016	634.68	333.86	6,346.90	968.54	7/30/2016	968.54	0	\$ -
1286 Johnston Housing Auth.	WKLY	8/28/2016	75.53	840.86	7,554.87	916.39	7/31/2016	916.39	0	\$ -
1336 Narragansett Housing Auth.	WKLY	8/31/2016	308.15	751.88	15,407.51	1,060.03	7/31/2016	1,060.03	0	\$ -
1354 City of Newport - Monthly	WKLY	7/31/2016	13.33	153.93	666.67	167.26	7/31/2016	167.26	0	\$ -
1084 Charlestown Police Dept.	BIWK	8/16/2016	3,241.31	7,760.88	90,348.08	11,002.19	8/2/2016	10,996.22	0	\$ -
1052 City of Central Falls	BIWK	8/16/2016	5,571.89	13,561.92	55,718.60	19,133.81	8/2/2016	19,133.81	0	\$ -
1112 City of Cranston	BIWK	8/19/2016	18,891.51	46,621.84	480,141.19	65,513.35	8/4/2016	13,822.86	0	\$ -
1114 Cranston Police	BIWK	8/19/2016	42,617.74	40,785.15	426,177.67	83,402.89	8/5/2016	64,174.68	0	\$ -
1115 Cranston Fire	BIWK	8/19/2016	46,239.24	34,679.70	462,394.82	80,918.94	8/5/2016	69,496.06	0	\$ -
1264 Hopkinton Police Dept.	BIWK	8/19/2016	3,648.75	11,347.03	36,497.29	14,996.78	8/5/2016	14,916.76	0	\$ -
1353 Newport School Dept. (NC)	BIWK	8/19/2016	2,803.16	19,529.57	84,579.96	22,332.73	8/5/2016	22,332.73	0	\$ -
1382 Town of North Providence	BIWK	8/19/2016	31.68	183.68	3,166.68	215.36	8/5/2016	12,450.21	0	\$ -
1385 North Providence Fire Dept.	BIWK	8/19/2016	22,705.48	53,807.07	252,260.17	76,510.55	8/5/2016	55,990.62	0	\$ -
1392 Town of North Smithfield	BIWK	8/19/2016	1,610.43	3,753.37	61,130.00	5,363.80	8/5/2016	5,175.87	0	\$ -
1394 North Smithfield Police Dept.	BIWK	8/19/2016	7,095.35	14,701.58	70,953.42	21,796.93	8/5/2016	18,606.03	0	\$ -
1113 Cranston School Dept. (NC)	BIWK	8/20/2016	7,908.67	21,022.51	216,503.82	28,931.18	8/6/2016	26,964.71	0	\$ -
1116 Cranston Housing Auth.	BIWK	8/20/2016	1,919.78	2,860.38	39,562.68	4,780.16	8/6/2016	4,738.01	0	\$ -
1123 Cumberland School Dept. (NC)	SMON	8/20/2016	2,053.65	13,258.48	103,018.59	15,312.13	8/6/2016	15,301.08	0	\$ -
1306 Lincoln Housing Auth.	BIWK	8/20/2016	404.10	1,343.65	20,205.09	1,747.75	8/6/2016	1,747.75	0	\$ -
1352 City of Newport	BIWK	8/20/2016	13,755.20	80,286.72	346,927.11	94,041.92	8/6/2016	94,261.69	0	\$ -
1364 NEWPORT POLICE DEPT.	BIWK	8/20/2016	1,036.06	958.97	11,512.05	1,995.03	8/6/2016	1,995.03	0	\$ -
1476 Smithfield Housing Auth.	BIWK	9/3/2016	200.47	-	5,159.93	200.47	8/6/2016	199.47	0	\$ -
1023 Bristol Warren Reg. School Dist. (NC)	BIWK	8/21/2016	3,031.35	16,327.81	104,264.56	19,359.16	8/7/2016	19,138.12	0	\$ -
1403 Northern Rhode Island Collaborative (NC)	BIWK	8/21/2016	1,036.80	4,250.20	36,894.32	5,287.00	8/7/2016	4,954.58	0	\$ -



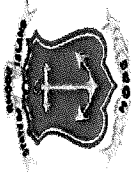
Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 9/07/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 9/07/16	
1177 East Smithfield Water Dist.	BIWK	8/26/2016	\$ 266.56	\$ 202.96	\$ 6,076.42	\$ 469.52	8/12/2016	\$ 119.88	0	\$ -	
1016 Bristol Housing Authority	WKLY	9/3/2016	\$ 335.05	\$ -	\$ 8,336.34	\$ 335.05	8/13/2016	\$ 329.26	0	\$ -	
1125 Cumberland Fire Dist.	WKLY	8/27/2016	\$ 1,622.42	\$ 3,630.94	\$ 16,224.06	\$ 5,253.36	8/13/2016	\$ 6,536.90	0	\$ -	
1126 Cumberland Housing Auth.	WKLY	8/27/2016	\$ 212.24	\$ 788.64	\$ 10,614.99	\$ 1,000.88	8/13/2016	\$ 1,000.88	0	\$ -	
1135 Cumberland Hill Fire Dist.	WKLY	8/27/2016	\$ 1,420.91	\$ 4,075.18	\$ 14,209.04	\$ 5,496.09	8/13/2016	\$ 6,828.09	0	\$ -	
1273 Jamestown School Dept. (NC)	BIWK	8/13/2016	\$ 977.80	\$ 2,740.52	\$ 26,125.15	\$ 3,718.32	8/13/2016	\$ 3,718.32	0	\$ -	
1365 North Cumberland Fire District	WKLY	8/27/2016	\$ 1,207.08	\$ 2,622.94	\$ 12,076.57	\$ 3,830.02	8/13/2016	\$ 4,760.28	0	\$ -	
1372 Town of North Kingstown	BIWK	8/27/2016	\$ 7,507.26	\$ 40,487.24	\$ 222,702.37	\$ 47,994.50	8/13/2016	\$ 47,594.72	0	\$ -	
1374 North Kingstown Police Dept.	BIWK	8/27/2016	\$ 12,574.98	\$ 33,298.51	\$ 125,749.67	\$ 45,873.49	8/13/2016	\$ 46,665.66	0	\$ -	
1375 North Kingstown Fire Dept.	BIWK	8/27/2016	\$ 16,901.95	\$ 50,688.94	\$ 169,019.31	\$ 67,590.89	8/13/2016	\$ 68,595.46	0	\$ -	
1386 North Providence Hsg. Auth.	BIWK	8/27/2016	\$ 432.84	\$ 2,669.67	\$ 9,651.67	\$ 3,102.51	8/13/2016	\$ 2,900.79	0	\$ -	
1496 South Kingstown Housing Auth.	WKLY	8/20/2016	\$ 70.60	\$ 123.89	\$ 3,530.00	\$ 194.49	8/13/2016	\$ 194.49	0	\$ -	
1555 Valley Falls Fire Dist.	WKLY	8/27/2016	\$ 1,189.54	\$ 2,108.15	\$ 13,217.13	\$ 3,297.69	8/13/2016	\$ 4,098.31	0	\$ -	
1632 City of Woonsocket	WKLY	8/20/2016	\$ 3,379.64	\$ 13,049.85	\$ 111,920.11	\$ 16,429.49	8/13/2016	\$ 16,044.58	0	\$ -	
1634 Woonsocket Police Dept.	WKLY	8/20/2016	\$ 9,907.28	\$ 28,641.55	\$ 99,071.51	\$ 38,548.83	8/13/2016	\$ 46,831.18	0	\$ -	
1635 Woonsocket Fire Dept.	WKLY	8/20/2016	\$ 11,327.28	\$ 12,958.79	\$ 113,274.66	\$ 24,286.07	8/13/2016	\$ 30,088.76	0	\$ -	
1302 Town of Lincoln	BIWK	8/20/2016	\$ 3,246.52	\$ 3,895.27	\$ 32,460.52	\$ 4,219.88	8/14/2016	\$ 4,219.88	0	\$ -	
1305 Lincoln Rescue	BIWK	8/28/2016	\$ 3,418.50	\$ 6,351.56	\$ 34,184.94	\$ 9,770.06	8/14/2016	\$ 9,770.06	0	\$ -	
1463 Situate School Dept. (NC)	BIWK	8/27/2016	\$ 1,066.16	\$ 5,536.69	\$ 37,587.85	\$ 6,602.85	8/14/2016	\$ 6,299.82	0	\$ -	
1564 Warren Police Dept.	BIWK	8/28/2016	\$ 5,694.40	\$ 15,010.38	\$ 56,943.77	\$ 20,704.78	8/14/2016	\$ 25,485.99	0	\$ -	
1616 West Warwick Housing Auth.	BIWK	8/28/2016	\$ 243.64	\$ 1,022.03	\$ 12,181.65	\$ 1,265.67	8/14/2016	\$ 1,265.67	0	\$ -	
1063 Central Falls School Dist. (NC)	BIWK	8/17/2016	\$ 1,748.98	\$ 5,046.76	\$ 64,536.68	\$ 6,795.74	8/17/2016	\$ 6,795.74	0	\$ -	
1532 Town of Tiverton	BIWK	8/18/2016	\$ 1,519.67	\$ 1,404.79	\$ 49,815.72	\$ 2,924.46	8/18/2016	\$ 2,924.46	0	\$ -	
1534 Tiverton Fire Dept.	BIWK	8/18/2016	\$ 6,465.19	\$ 10,706.46	\$ 64,652.56	\$ 17,171.65	8/18/2016	\$ 19,978.86	0	\$ -	
1538 Tiverton Local 2670A	BIWK	8/18/2016	\$ 1,092.65	\$ 3,896.72	\$ 37,431.04	\$ 4,929.37	8/18/2016	\$ 4,929.37	0	\$ -	
1262 Town of Hopkinton	BIWK	8/19/2016	\$ 1,693.43	\$ 2,480.38	\$ 69,674.39	\$ 4,173.81	8/19/2016	\$ 4,173.81	0	\$ -	
1373 North Kingstown School Dept. (NC)	BIWK	8/19/2016	\$ 3,116.71	\$ 17,595.28	\$ 96,783.50	\$ 20,711.99	8/19/2016	\$ 20,711.99	0	\$ -	
1096 Coventry Housing Auth.	BIWK	8/20/2016	\$ 255.41	\$ 1,800.72	\$ 25,541.31	\$ 2,056.13	8/20/2016	\$ 2,056.13	0	\$ -	
1155 East Greenwich Police Dept.	WKLY	8/27/2016	\$ 4,117.91	\$ 11,859.55	\$ 41,178.82	\$ 15,977.46	8/20/2016	\$ 15,977.45	0	\$ -	
1157 EAST GREENWICH-COLA	WKLY	8/27/2016	\$ 4,114.33	\$ 11,836.93	\$ 41,143.54	\$ 15,951.26	8/20/2016	\$ 15,951.26	0	\$ -	
1032 Town of Burrillville	BIWK	8/21/2016	\$ 3,849.32	\$ 9,957.49	\$ 122,775.59	\$ 13,806.81	8/21/2016	\$ 13,806.81	0	\$ -	
1034 Burrillville Police Dept.	BIWK	8/21/2016	\$ 5,693.08	\$ 12,399.53	\$ 56,930.77	\$ 18,092.61	8/21/2016	\$ 18,092.61	0	\$ -	
1452 Town of Richmond	BIWK	8/21/2016	\$ 893.92	\$ 3,767.11	\$ 41,671.43	\$ 4,661.03	8/21/2016	\$ 4,661.03	0	\$ -	
1454 Richmond Police Dept.	BIWK	8/21/2016	\$ 2,813.75	\$ 3,423.37	\$ 31,263.81	\$ 6,237.12	8/21/2016	\$ 6,237.12	0	\$ -	
1004 Barrington Police Dept.	BIWK	8/26/2016	\$ 5,432.41	\$ 16,856.55	\$ 54,323.43	\$ 22,288.96	8/26/2016	\$ 22,288.96	0	\$ -	
1005 Barrington Fire Dept. (20 Plan)	BIWK	8/26/2016	\$ 212.76	\$ -	\$ 2,127.64	\$ 212.76	8/26/2016	\$ 212.76	0	\$ -	
1007 Barrington COLA Non-Certifieds	BIWK	8/26/2016	\$ 3,686.80	\$ 13,898.25	\$ 153,232.83	\$ 17,585.05	8/26/2016	\$ 17,585.05	0	\$ -	
1008 Barrington Fire Dept. (25 Plan)	BIWK	8/26/2016	\$ 4,969.14	\$ 4,223.82	\$ 49,692.11	\$ 9,192.96	8/26/2016	\$ 9,192.96	0	\$ -	
1009 Barrington COLA Group	BIWK	8/26/2016	\$ 5,518.73	\$ 12,367.99	\$ 136,360.74	\$ 17,886.72	8/26/2016	\$ 17,886.72	0	\$ -	
							\$526,155.32	\$1,368,408.85	\$9,787,974.44	\$1,894,564.17	\$1,535,959.86
								\$2,049,146.72			

Column Definitions:

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



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
 Period Ending: 9/07/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 9/07/16
<p>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.</p>										



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 07/31/2016

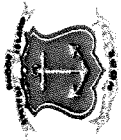
Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1114 Cranston Police Department	BIWK	\$124,745.42 *		
1115 Cranston Fire Department	BIWK	\$146,375.34 *		
1001 Barrington Public Schools	BIWK	\$10,762.44		
1007 Barrington COLA Non-Certified	BIWK	\$13,635.12		
1009 Barrington COLA Group	BIWK	\$20,958.35		
1012 Town of Bristol	BIWK	\$14,174.54		
1014 Bristol Police Department	BIWK	\$16,138.08		
1016 Bristol Housing Authority	WKLY	\$1,383.06		
1019 Town of Bristol EE Highway	BIWK	\$13,030.53		
1021 Bristol Warren Reg. School District	BIWK	\$350,310.79		
1023 Bristol Warren Reg. School District (NC)	BIWK	\$20,112.78		
1031 Burrillville School Department	BIWK	\$64,968.62		
1032 Town of Burrillville	BIWK	\$13,638.36		
1033 Burrillville School Department (NC)	BIWK	\$9,907.46		
1036 Burrillville Housing Authority	WKLY	\$960.16		
1052 City of Central Falls	BIWK	\$8,355.00		
1056 Central Falls Housing Authority	WKLY	\$3,313.29		
1061 Central Falls Collaborative	BIWK	\$115,811.63 ^		\$7,046.38
1063 Central Falls School District (NC)	BIWK	\$7,596.43 ^		\$3,592.61
1071 Charho Regional School District	BIWK	\$5,397.38		
1073 Charho Regional School District (NC)	BIWK	\$6,982.51		
1082 Town of Charlestown	BIWK	\$8,468.63		
1091 Coventry Public Schools	BIWK	\$214,783.40		
1095 Coventry Fire District	BIWK	\$3,258.24		
1096 Coventry Housing Authority	BIWK	\$4,696.05		
1098 Coventry Lighting District	BIWK	\$208.16		
1111 Cranston School Department	BIWK	\$28,692.33		
1112 City of Cranston	BIWK	\$66,932.87		
1113 Cranston School Department (NC)	BIWK	\$19,826.11		
1116 Cranston Housing Authority	BIWK	\$3,772.85		
1121 Cumberland School Department	SMON	\$11,503.20		
1122 Town of Cumberland	BIWK	\$17,458.90		
1123 Cumberland School Department (NC)	SMON	\$11,155.01		
1126 Cumberland Housing Authority	WKLY	\$2,621.14		
1151 East Greenwich School Department	BIWK	\$108,748.67		
1152 Town of East Greenwich	WKLY	\$4,711.83		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 07/31/2016

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1153 East Greenwich School District (NC)	BIWK	\$790.12		
1156 East Greenwich Housing Authority	BIWK	\$2,288.11		
1157 East Greenwich - COLA	WKLY	\$12,239.96		
1158 East Greenwich - COLA - NC	BIWK	\$11,223.03		
1161 East Providence School Department	BIWK	\$8,896.89		
1162 City of East Providence	BIWK	\$60,699.73		
1163 East Providence School Department (NC)	BIWK	\$16,991.56		
1166 East Providence Housing Authority	WKLY	\$3,811.06		
1177 East Smithfield Water District	BIWK	\$489.12		
1181 Exeter/West Greenwich Reg. School Department	BIWK	\$39,785.90		
1183 Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$10,044.35		
1191 Foster School District	BIWK	\$2,050.75		
1192 Town of Foster	WKLY	\$4,219.93		
1193 Foster School District (NC)	BIWK	\$759.90		
1201 Foster/Glocester Reg. School District	BIWK	\$5,068.08		
1203 Foster/Glocester Reg. School District (NC)	BIWK	\$5,998.32		
1211 Glocester School District	BIWK	\$42.49		
1212 Town of Glocester	BIWK	\$6,354.66		
1213 Glocester School District (NC)	BIWK	\$1,107.31		
1227 Greenville Water District	WKLY	\$1,622.60		
1242 Hope Valley-Wyoming Fire District	BIWK	\$682.16		
1255 Hopkins Hill Fire Department	BIWK	\$3,295.38		
1262 Town of Hopkinton	BIWK	\$11,769.13		
1271 Jamestown School Department	BIWK	\$2,270.68		
1272 Town of Jamestown	BIWK	\$10,348.40		
1273 Jamestown School Department (NC)	BIWK	\$2,401.49		
1281 Johnston School Department	BIWK	\$12,592.05		
1283 Johnston School Department (NC)	BIWK	\$14,971.72		
1286 Johnston Housing Authority	BIWK	\$16,571.16		
1293 Limerock Adm. Services	WKLY	\$2,266.30		
1301 Lincoln School Department	WKLY	\$265.80		
1302 Town of Lincoln	BIWK	\$157,304.91		
1303 Lincoln School Department (NC)	BIWK	\$3,852.53		
1306 Lincoln Housing Authority	BIWK	\$1,033.78		
1311 Little Compton School Department	BIWK	\$2,441.54		
1321 Middletown Public Schools	BIWK	\$290.08		
1322 Town of Middletown	BIWK	\$3,698.69		
1323 Middletown Public School Department (NC)	BIWK	\$9,565.34		
1331 Narragansett School Department	BIWK	\$7,266.86		
1336 Narragansett Housing Authority	BIWK	\$2,781.53		
1341 New Shoreham School District	MNLY	\$980.85		
1342 Town of New Shoreham	BIWK	\$7,168.02		
	BIWK	\$8,104.78		



Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 07/31/2016

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1343 New Shoreham School District (NC)	BIWK	\$1,043.91		
1351 Newport School Department	BIWK	\$5,685.48		
1352 City of Newport	BIWK	\$46,486.45		
1353 Newport School Department (NC)	BIWK	\$8,570.33		
1354 City of Newport - Monthly	MNLY	\$83.34		
1356 Newport Housing Authority	WKLY	\$6,712.14		
1364 Newport Police Department	BIWK	\$2,093.86		
1371 North Kingstown School Department	BIWK	\$12,372.97		
1372 Town of North Kingstown	BIWK	\$21,760.42		
1373 North Kingstown School Department (NC)	BIWK	\$19,248.68		
1381 North Providence School Department	BIWK	\$105,850.19		
1382 Town of North Providence	BIWK	\$23,714.91		
1383 North Providence School Department (NC)	BIWK	\$10,062.16		
1386 North Providence Housing Authority	BIWK	\$1,029.75		
1391 North Smithfield School Department	BIWK	\$6,400.11		
1392 Town of North Smithfield	BIWK	\$10,223.64		
1393 North Smithfield School Department (NC)	BIWK	\$5,519.16		
1401 Northern Rhode Island Collaborative	BIWK	\$13,727.76		
1403 Northern Rhode Island Collaborative (NC)	BIWK	\$6,275.41		
1411 Pawtucket School Department	BIWK	\$19,637.70		
1412 City of Pawtucket	WKLY	\$46,556.72		
1413 Pawtucket School Department (NC)	WKLY	\$20,425.84		
1416 Pawtucket Housing Authority	WKLY	\$9,383.87		
1421 Portsmouth School Department	BIWK	\$9,369.76		
1441 Providence School Department	BIWK	\$403,086.00		
1447 Providence School Department Long Term Subs	WKLY	\$925.55		
1448 Providence School Department - 12 Month Bi-Weekly	BIWK	\$48,817.48		
1452 Town of Richmond	BIWK	\$4,387.38		
1461 Scituate School Department	BIWK	\$50,284.82		
1462 Town of Scituate	BIWK	\$6,040.17		
1463 Scituate School Department (NC)	BIWK	\$4,212.18		
1471 Smithfield School Department	BIWK	\$2,764.22		
1473 Smithfield School Department (NC)	BIWK	\$4,064.30		
1476 Smithfield Housing Authority	BIWK	\$364.32		
1478 Town of Smithfield (COLA)	WKLY	\$10,407.29		
1491 South Kingstown School Department	BIWK	\$68,398.12		
1492 Town of South Kingstown	BIWK	\$31,721.05		
1493 South Kingstown School Department (NC)	BIWK	\$19,489.89		



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 07/31/2016

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1496 South Kingstown Housing Authority	WKLY	\$1,059.38		
1515 Union Fire District	BIWK	\$1,312.76		
1531 Tiverton School Department	BIWK	\$218,309.10		
1532 Town of Tiverton	BIWK	\$6,248.12		
1533 Tiverton School Department (NC)	BIWK	\$9,521.47		
1538 Tiverton Local 2670A	BIWK	\$5,776.64		
1541 Urban Collaborative Schools	BIWK	\$5,081.34		
1562 Town of Warren	BIWK	\$8,058.77		
1566 Warren Housing Authority	BIWK	\$1,144.40		
1571 Warwick School Department	BIWK	\$221,219.93		
1591 West Bay Collaborative	BIWK	\$1,969.74		
1602 Town of West Greenwich	WKLY	\$4,825.17		
1611 West Warwick School Department	BIWK	\$6,862.72		
1616 West Warwick Housing Authority	BIWK	\$1,461.82		
1621 Westerly School Department	BIWK	\$9,372.21		
1631 Woonsocket School Department	BIWK	\$124,975.86		
1632 City of Woonsocket	WKLY	\$23,561.57		
1633 Woonsocket School Department (NC)	BIWK	\$27,347.22		
1634 Woonsocket Police Department	WKLY	\$24,485.92		
1635 Woonsocket Fire Department	WKLY	\$29,042.90		
1641 Highlander Charter School	SMON	\$6,235.90		
1651 Paul Cuffee School	BIWK	\$23,115.74		
1661 Kingston Hill Academy School	BIWK	\$6,387.46		
1671 International Charter School	BIWK	\$8,534.56		
1681 The Compass School	SMON	\$1,795.07		
1691 Blackstone Academy Charter School, Inc.	SMON	\$5,988.08		
1701 Beacon Charter School of Woonsocket	SMON	\$3,870.05		
1712 Harrisville Fire District - Municipal	WKLY	\$992.63		
1721 Segue Institute of Learning	BIWK	\$1,527.34		
1731 The Greene School	SMON	\$4,791.20		
1741 Trinity Academy	SMON	\$1,407.84		
1751 RI Nurses Institute	SMON	\$3,037.49		
1761 The Village Green Virtual Charter School	SMON	\$5,691.71		
1771 Nowell Leadership Academy	BIWK	\$2,310.16		
1781 South Side Elementary Charter School	BIWK	\$976.14		
1802 Pascoag Fire District - Administration	BIWK	\$265.00		
2000 State	BIWK	\$3,102,041.82		
2100 R.I. Airport Corporation	BIWK	\$403.68		
2300 Narragansett Bay Commission	BIWK	\$32,155.48		

\$6,962,163.45



Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 07/31/2016

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

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

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

* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters. The City may be liable for 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.

Teacher Retirees and Non-Certified Retirees Working '15-'16 School Year
PRSB--Substitute;; PRAM--Vacancy; PRIS--State School Vacancy; PRMS--Municipal in School

First Name	Initial	Last Name	Employer Code	Employer Name	Position	Number of Days	Number of Days - Split	Footnote
FRANK		PALLOTTA JR	1031	Burliville teachers	PRSB	153.00	153.00	Over limit--return from suspension
JAMES	F	SACCOCCIO	1111	Cranston teachers	PRMS	150.50	150.50	Over limit--return from suspension
GERALD	A	FOGEL	1441	Providence teachers	PRSB	121.00	121.00	Over limit--recouping
Madlyn	C	MCARDLE	1021	Bristol-Warren regional teachers	PRAM	94.50	76.00	Over limit--verifying
Madlyn	C	MCARDLE	1021	Bristol-Warren regional teachers	PRSB	94.50	18.50	Over limit--verifying
NANCY	H	WHITE	1351	Newport teachers	PRSB	93.50	61.00	Over limit--verifying
NANCY	H	WHITE	1421	Portsmouth teachers	PRAM	93.50	27.00	Over limit--verifying
NANCY	H	WHITE	1421	Portsmouth teachers	PRSB	93.50	5.50	Over limit--verifying
DAVID	F	DESJARDINS	1651	Paul Cuffee School	PRSB	91.00	91.00	Over limit--paid ERSRI
CHERYL	A	XAVIER	1331	Narragansett teachers	PRAM	90.00	18.00	
CHERYL	A	XAVIER	1331	Narragansett teachers	PRSB	90.00	72.00	
KATHRYN		CROWLEY	1311	Little Compton teachers	PRAM	90.00	90.00	Return from suspension
MARIE	F	GILMAN	1621	Westerly teachers	PRSB	90.00	90.00	
MICHAEL	F	MURRAY	1471	Smithfield teachers	PRAM	90.00	24.50	
MICHAEL	F	MURRAY	1471	Smithfield teachers	PRSB	90.00	65.50	
SANDRA	A	SHAW	1321	Middletown teachers	PRAM	90.00	90.00	Over limit
PAMELA	R	ALEXANDER	1321	Middletown teachers	PRSB	89.50	89.50	Close to limit
BEVERLY		KENNEY	1071	Charlo regional teachers	PRSB	89.00	89.00	Close to limit
CATHERINE	A	DIPIETRO	1121	Cumberland teachers	PRSB	89.00	89.00	Close to limit
ELEANOR		VANHOUE	1631	Woonsocket teachers	PRSB	89.00	89.00	Close to limit
JUDITH A		HURLEY	1161	East Providence teachers	PRSB	89.00	89.00	Close to limit
MARJORIE	B	COGAR	1421	Portsmouth teachers	PRSB	89.00	89.00	Close to limit
MAUREEN	A	FITZPATRICK-JOYCE	1441	Providence teachers	PRSB	89.00	89.00	Close to limit
PETER	R	MIGA	1571	Warwick teachers	PRSB	89.00	89.00	Close to limit
JACQUELYN		LAMOUREUX	1611	West Warwick teachers	PRSB	88.50	88.50	Close to limit
NANCY	K	SACCOIA	1471	Smithfield teachers	PRSB	88.00	88.00	Close to limit
ROBERT	S	SOSCIA	1571	Warwick teachers	PRSB	88.00	88.00	Close to limit
DEBORAH	R	GORMAN	1001	Barrington teachers	PRSB	87.50	87.50	Close to limit
MICHAEL		TOPAZIO	1001	Barrington teachers	PRSB	87.00	87.00	Close to limit
GEORGE	E	BRIGGS	1631	Woonsocket teachers	PRAM	85.00	14.50	Close to limit
GEORGE	E	BRIGGS	1631	Woonsocket teachers	PRSB	85.00	70.50	Close to limit
LETTY		MILLS	1331	Narragansett teachers	PRSB	84.00	84.00	Close to limit
MARIA	J	CASIMIRO	1411	Pawtucket teachers	PRSB	84.00	84.00	Close to limit
Russell	D	NOBLE	1001	Barrington teachers	PRSB	83.50	83.50	Close to limit
ALAN	W	GRAVELL	1001	Barrington teachers	PRAM	82.00	18.00	Close to limit
ALAN	W	GRAVELL	1001	Barrington teachers	PRSB	82.00	64.00	Close to limit
ANNE		BOLDUC	1631	Woonsocket teachers	PRSB	81.50	81.50	Close to limit
MARY		CHIARADIO	1621	Westerly teachers	PRSB	81.50	81.50	Close to limit
GARY	W	BEAUDOIN	1091	Coventry teachers	PRSB	81.00	2.00	Close to limit
GARY	W	BEAUDOIN	1491	South Kingstown teachers	PRSB	81.00	79.00	Close to limit
DEBRA	L	MORIARTY	1471	Smithfield teachers	PRSB	80.00	80.00	Close to limit
JOSEPH	R	PIRRAGLIA	1111	Cranston teachers	PRAM	79.00	79.00	
MARGARET	A	MCKIERNAN	1021	Bristol-Warren regional teachers	PRSB	79.00	79.00	
RONALD	J	PALMIERI	1571	Warwick teachers	PRAM	79.00	79.00	
MARK		HAWK	1341	New Shoreham teachers	PRAM	78.50	23.50	
MARK		HAWK	1341	New Shoreham teachers	PRSB	78.50	55.00	
ANTHONY		DELSIGNORE	1111	Cranston teachers	PRSB	78.00	78.00	
CAROL		PIZZUTI	1611	West Warwick teachers	PRSB	78.00	78.00	
DEBORAH	A	MANCUSO	1571	Warwick teachers	PRSB	78.00	78.00	
RENEE	A	LIZOTTE	1111	Cranston teachers	PRAM	78.00	78.00	
June		MANGASSARIAN	1471	Smithfield teachers	PRAM	77.50	20.00	
June		MANGASSARIAN	1471	Smithfield teachers	PRSB	77.50	57.50	
CHERYL	S	SACHS	1571	Warwick teachers	PRAM	77.00	77.00	
LINDA	A	BEVILAQUA	1571	Warwick teachers	PRSB	77.00	77.00	
LINDA	A	TERRANOVA	1621	Westerly teachers	PRSB	77.00	77.00	
Carole	M	DONAHUE	1111	Cranston teachers	PRSB	76.50	76.50	
CARMEN		CONTE-PARENTE	1111	Cranston teachers	PRSB	76.00	76.00	
DIANNE	E	PERETTI	1401	Northern RI collaborative teachers	PRAM	76.00	76.00	
PAUL		CHARPENTIER	1411	Pawtucket teachers	PRSB	76.00	76.00	
BRUCE	J	WHITEHOUSE	1191	Foster teachers	PRSB	75.50	75.50	
DEBORAH	J	COTE	1031	Burliville teachers	PRSB	75.00	73.00	
DEBORAH	J	COTE	1471	Smithfield teachers	PRSB	75.00	2.00	
DENNIS	N	TROPEA	1111	Cranston teachers	PRSB	75.00	75.00	
LINDA	L	RUDDY	1411	Pawtucket School non-certified	PRMS	75.00	75.00	Over limit--return from suspension
RICHARD	S	SILVIA	1001	Barrington School non-certified	PRMS	75.00	75.00	Close to limit
SALLY	A	QUINN	1471	Smithfield teachers	PRSB	75.00	75.00	
SHARLEEN		CHRISTINA	1491	South Kingstown teachers	PRSB	75.00	75.00	
ZITA		BUTLER	1411	Pawtucket teachers	PRSB	75.00	75.00	
BARBARA		HALZEL	1063	Central Falls Collaborative non-certified	PRSB	74.00	74.00	
CAROLYN	M	PELZMAN	1471	Smithfield teachers	PRSB	74.00	74.00	
CLAUDE	M	WATSKY	1331	Narragansett teachers	PRSB	74.00	74.00	
STEVEN	B	KENNY	1091	Coventry teachers	PRSB	73.50	73.50	
ERIN		RATH	1281	Johnston teachers	PRSB	73.00	73.00	
JUDITH	A	LUNDSTEN	1341	New Shoreham teachers	PRAM	73.00	20.50	
JUDITH	A	LUNDSTEN	1341	New Shoreham teachers	PRSB	73.00	52.50	
MARY LOU		RIKER	1001	Barrington teachers	PRSB	73.00	19.00	

Teacher Retirees and Non-Certified Retirees Working '15-'16 School Year
PRSB--Substitute;; PRAM--Vacancy; PRIS--State School Vacancy; PRMS--Municipal in School

First Name	Initial	Last Name	Employer		Position	Number of Days -		Footnote
			Code	Employer Name		of Days	Split	
MARY LOU		RIKER	1281	Johnston teachers	PRSB	73.00	54.00	
PATRICIA	R	MURRAY	1411	Pawtucket teachers	PRSB	73.00	73.00	
PATRICIA	M	VECCHIONE	1281	Johnston teachers	PRSB	72.50	72.50	
ELAINE	C	HAZZARD	1631	Woonsocket teachers	PRSB	72.00	72.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick teachers	PRSB	72.00	72.00	
SUSANNE		WILLIAMS	1411	Pawtucket teachers	PRSB	71.50	71.50	
ANNETTE	E	VALLONE	1461	Scituate school non-certified	PRMS	71.00	71.00	Close to limit
DONALD	W	FREDERICK	1111	Cranston teachers	PRSB	71.00	71.00	
SHELLEY	L	TRAGAR	1111	Cranston teachers	PRSB	71.00	71.00	
SUSAN		HALPIN	1411	Pawtucket teachers	PRSB	71.00	71.00	
SUSAN		MCKEE	1641	Highlander Charter school teachers	PRAM	71.00	71.00	
CHARLOTTE		TAVARES	1301	Lincoln teachers	PRAM	70.50	70.50	
STEPHEN	M	MCCARTY	1491	South Kingstown teachers	PRSB	70.50	70.50	
ANDREW	J	RILEY	1631	Woonsocket teachers	PRSB	70.00	60.50	
ANDREW	J	RILEY	1631	Woonsocket teachers	PRSB	70.00	9.50	
ARLENE	A	NAPPA	1571	Warwick teachers	PRSB	70.00	70.00	
DONNA	E	NASSA	1571	Warwick teachers	PRSB	70.00	70.00	
KAREN	E	BATESON	1111	Cranston teachers	PRSB	70.00	70.00	
ROBERT	P	MARTIN	1063	Central Falls Collaborative non-certified	PRMS	70.00	70.00	Close to limit
SANDRA	G	LEWIS	1441	Providence teachers	PRSB	70.00	70.00	
DENNIS	T	MULLEN	1111	Cranston teachers	PRAM	69.00	69.00	Less than 30 days after retirement
ROSEMARIE		CABRAL	1471	Smithfield teachers	PRSB	69.00	69.00	
DEBRA	L	MILLER	1571	Warwick teachers	PRSB	68.00	68.00	
DONNA		TOBIN	1091	Coventry teachers	PRSB	68.00	68.00	
ELIZABETH	A	GOMES	1341	New Shoreham teachers	PRAM	67.50	17.50	
ELIZABETH	A	GOMES	1341	New Shoreham teachers	PRSB	67.50	50.00	
FRANCIS		LALIBERTE	1411	Pawtucket teachers	PRAM	67.00	67.00	
HELEN		SISCO	1471	Smithfield teachers	PRSB	67.00	67.00	
JUDITH	H	SMITH	1271	Jamestown teachers	PRSB	67.00	67.00	
KENNETH	R	SARGENT	1111	Cranston teachers	PRSB	67.00	67.00	
VIRGINIA	R	DIMASI	1611	West Warwick teachers	PRSB	67.00	67.00	
PAULA	M	MARNIK	1381	North Providence teachers	PRSB	66.00	66.00	
CAROL		FONTAINE	1111	Cranston School non certified	PRMS	65.50	65.50	Close to limit
EDWARD		BENJAMIN	1631	Woonsocket teachers	PRSB	65.50	65.50	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRSB	65.50	65.50	
RICHARD	L	BOURCIER	1401	Northern RI Collaborative non-certified	PRMS	65.50	65.50	Close to limit
Thomas	M	KENWOOD	1121	Cumberland teachers	PRSB	65.50	65.50	
JULIO		SEQUEIRA	1411	Pawtucket teachers	PRSB	65.00	65.00	
DONNA	M	MEIZOSO	1471	Smithfield teachers	PRSB	64.00	64.00	
JAMES	E	HAWORTH	1571	Warwick teachers	PRSB	64.00	64.00	
KAREN	A	LEPORE	1281	Johnston teachers	PRSB	64.00	64.00	
STEVEN	A	ENRIGHT	1371	North Kingstown teachers	PRSB	64.00	64.00	
MAUREEN	T	CICCHITELLI	1491	South Kingstown teachers	PRSB	63.50	63.50	
ROSEMARY		WITTELS	1441	Providence teachers	PRSB	63.00	63.00	
WILLIAM	H	RAPP	1031	Burliville teachers	PRSB	63.00	63.00	
ANN	L	BUCKLEY	1161	East Providence teachers	PRSB	62.00	62.00	
CARL	F	CHIULLI	1631	Woonsocket teachers	PRSB	62.00	62.00	
HEIDI	A	WILLNER	1411	Pawtucket teachers	PRSB	62.00	62.00	
KATHRYN	F	NOLETT	1471	Smithfield teachers	PRSB	62.00	62.00	
MARIA	S	KEIL	1381	North Providence teachers	PRSB	62.00	62.00	
MARY	L	SODERLUND	1021	Bristol-Warren regional teachers	PRAM	62.00	62.00	
SABINA	M	REI	1063	Central Falls Collaborative non-certified	PRSB	62.00	62.00	
BARBARA		KELLY	1411	Pawtucket teachers	PRSB	61.00	61.00	
DAVID	R	BENTLEY	1271	Jamestown School non-certified	PRMS	61.00	61.00	
DENNIS	R	BALLOU	1631	Woonsocket teachers	PRSB	61.00	61.00	
DONNA		TAVARES	1321	Middletown teachers	PRSB	61.00	48.00	
DONNA		TAVARES	1631	Woonsocket teachers	PRAM	61.00	13.00	
DONNA	M	BICKI-LAITHY	1631	Woonsocket teachers	PRSB	61.00	61.00	
FRANCES	E	ZISSERSON	1111	Cranston School non certified	PRMS	61.00	61.00	
LAURA		BARRETO	1411	Pawtucket School non certified	PRMS	61.00	61.00	
LORIE	O	LEVESQUE	1381	North Providence teachers	PRSB	61.00	61.00	
MARJORIE	C	HUGHES	1151	East Greenwich teachers	PRSB	61.00	61.00	
JO ANN	A	CONWAY	1401	Northern RI collaborative teachers	PRSB	60.50	60.50	
ARLENE	J	CHORNEY	1111	Cranston teachers	PRSB	60.00	60.00	
FRANCINE	S	MARZILLI	1571	Warwick teachers	PRSB	60.00	60.00	
ANNE	D	MANTIA	1111	Cranston teachers	PRSB	59.50	59.50	
John	T	CANOLE	1341	New Shoreham teachers	PRAM	59.50	15.00	
John	T	CANOLE	1341	New Shoreham teachers	PRSB	59.50	44.50	
HELEN	A	D ANDREA	1091	Coventry teachers	PRSB	59.00	59.00	
MARY ANN		KISH	1381	North Providence teachers	PRSB	59.00	59.00	
CHERYL	C	BLUMENBAUM	1331	Narragansett teachers	PRSB	58.50	58.50	
DONNA		LANGTON	1411	Pawtucket teachers	PRSB	58.00	58.00	
JAMES	M	PARENTE	1471	Smithfield teachers	PRSB	58.00	58.00	
JANET	M	SNYDER	1151	East Greenwich teachers	PRSB	58.00	58.00	
PAMELA	R	RINALDI	1411	Pawtucket teachers	PRSB	58.00	58.00	
PATRICIA	E	ANGILLY	1571	Warwick teachers	PRSB	58.00	58.00	
FRANK		KENDRA	1631	Woonsocket teachers	PRSB	57.50	57.50	
DONNA		LOMBARDI	1281	Johnston teachers	PRSB	57.00	57.00	

Teacher Retirees and Non-Certified Retirees Working '15-'16 School Year
PRSB--Substitute;; PRAM--Vacancy; PRIS--State School Vacancy; PRMS--Municipal In School

First Name	Initial	Last Name	Employer		Position	Number		Footnote
			Code	Employer Name		of Days	of Days - Split	
ELIZABETH	M	RUEST	1111	Cranston teachers	PRSB	57.00	57.00	
JUDITH		GUGEL	1411	Pawtucket teachers	PRSB	57.00	57.00	
KATHLEEN	T	PERCIVAL	1571	Warwick teachers	PRSB	57.00	57.00	
JANICE	L	MOWRY	1191	Foster teachers	PRSB	56.50	56.50	
ELAINE	M	JENKINS	1471	Smithfield teachers	PRSB	56.00	56.00	
JUDITH	A	FISKE	1473	Smithfield school non-certified	PRMS	56.00	56.00	
SHEILA	A	SULLIVAN	1491	South Kingstown teachers	PRSB	56.00	56.00	
SUSAN		CHABOT	1611	West Warwick teachers	PRSB	56.00	56.00	
Diane	H	GALLISON	1021	Bristol-Warren regional teachers	PRAM	55.50	52.50	
Diane	H	GALLISON	1021	Bristol-Warren regional teachers	PRSB	55.50	3.00	
EDWARD	J	MYERS JR	1461	Scituate teachers	PRSB	55.50	55.50	
KATHLEEN	P	BROWNING	1621	Westerly teachers	PRSB	55.50	55.50	
BARBARA		RIX	1001	Barrington teachers	PRSB	55.00	55.00	
CHRISTINE	A	MURPHY	1281	Johnston teachers	PRSB	55.00	55.00	
EILEEN	A	DRURY	1091	Burillville teachers	PRSB	55.00	55.00	
MARGARET	A	EDWARDS	1631	Woonsocket teachers	PRAM	55.00	55.00	
LOIS	E	SHORT	1091	Burillville teachers	PRSB	54.50	54.50	
ROBERT		ALBANESE	1441	Providence teachers	PRSB	54.50	38.00	
ROBERT		ALBANESE	1441	Providence teachers	PRSB	54.50	16.50	
ELIZABETH		LESPERANCE	1411	Pawtucket teachers	PRSB	54.00	54.00	
GERALD	F	LUONGO	1441	Providence teachers	PRSB	54.00	54.00	
HAROLD	J	SMITH	1301	Davies Vocational	PRIS	54.00	23.00	
HAROLD	J	SMITH	1381	North Providence teachers	PRSB	54.00	31.00	
JOHN	E	LAWRENCE	1471	Smithfield teachers	PRSB	54.00	54.00	
LINDA	R	ST OURS	1151	East Greenwich teachers	PRSB	54.00	54.00	
NANCY	P	MCGOVERN	1111	Cranston teachers	PRSB	54.00	54.00	
ROGER		CALLEI	1631	Woonsocket School non certified	PRMS	54.00	54.00	
EDITH		MORIN	1351	Newport teachers	PRSB	53.50	53.50	
James	F	DELILLO	1301	Lincoln teachers	PRAM	53.50	53.50	
PATRICIA	A	SHARMAN	1151	East Greenwich teachers	PRSB	53.50	53.50	
HEATHER		FOURNIER	1411	Pawtucket teachers	PRSB	53.00	53.00	
DIANNA		BEAULIEU	1411	Pawtucket teachers	PRSB	52.50	52.50	
JOHN	A	ABBATE	1091	Burillville School non-certified	PRMS	52.50	52.50	
GAYLE	J	DENELLE	1491	South Kingstown teachers	PRSB	52.00	52.00	
JANET	L	SIMAS	1571	Warwick teachers	PRSB	52.00	52.00	
MARY KATE		CORRY	1411	Pawtucket teachers	PRSB	52.00	52.00	
ANNE	M	BOBOLA	1381	North Providence teachers	PRSB	51.50	51.50	
ODETE	M	MCMAHON	1473	Smithfield school non-certified	PRMS	51.50	51.50	
PAMELA	J	YOUNG	1121	Cumberland teachers	PRSB	51.50	51.50	
PETER		MOREAU	1301	Lincoln teachers	PRSB	51.50	51.50	
JOAN	M	HIGGINS	1111	Cranston teachers	PRSB	51.00	51.00	
LAURENT		DESROSIER	1301	Lincoln teachers	PRAM	51.00	51.00	
LINDA	A	NEWMAN	1391	North Smithfield teachers	PRSB	51.00	51.00	
LISA	A	ROSE	1161	East Providence teachers	PRSB	51.00	51.00	
MAUREEN	A	DEL SESTO	1381	North Providence teachers	PRSB	51.00	51.00	
CAROLYN	J	ROSEMAN	1281	Johnston teachers	PRSB	50.50	50.50	
BERYL		JOHNSTON	1331	Narragansett School non certified	PRMS	50.00	50.00	
CAROL	L	ALFANO	1151	East Greenwich teachers	PRSB	50.00	50.00	
KATHERINE	A	AIELLO	1071	Charlho regional teachers	PRSB	50.00	49.00	
KATHERINE	A	AIELLO	1621	Westerly teachers	PRSB	50.00	1.00	
MARTHA	L	BATON	1071	Charlho regional teachers	PRSB	50.00	50.00	
MICHAEL	J	CONNOLLY	1411	Pawtucket teachers	PRSB	50.00	50.00	
SANDRA		LUPIEN	1411	Pawtucket School non-certified	PRMS	50.00	50.00	
BARBARA	A	RING	1351	Newport teachers	PRSB	49.50	49.50	
SUZANNE	E	BETTENCOURT	1091	Coventry teachers	PRSB	49.50	49.50	
JUDITH ANN		ANTONIO	1161	East Providence teachers	PRSB	49.00	49.00	
KATHLEEN	M	COOK	1111	Cranston teachers	PRAM	48.50	48.50	
MAUREEN	A	MCCARTHY	1351	Newport teachers	PRSB	48.50	48.50	
ROSLYN		BIRKE	1441	Providence teachers	PRSB	48.50	38.50	
ROSLYN		BIRKE	1751	Ri Nurses Institute	PRAM	48.50	10.00	
WILLIAM	T	BEHREND JR	1331	Narragansett teachers	PRAM	48.50	12.00	
WILLIAM	T	BEHREND JR	1331	Narragansett teachers	PRSB	48.50	36.50	
LYNDA	B	HORENSTEIN	1151	East Greenwich teachers	PRSB	48.00	48.00	
THERESA	M	TAYLOR	1151	East Greenwich teachers	PRSB	48.00	48.00	
ALISE	L	RAMOS	1161	East Providence School non certified	PRMS	47.50	47.50	
DONNA	L	KNOTT	1371	North Kingstown teachers	PRSB	47.50	47.50	
JOYCE		WACKS	1411	Pawtucket teachers	PRSB	47.50	47.50	
PAULA		MARINARO	1091	Coventry teachers	PRSB	47.50	47.50	
SUZANNE	M	RODRIGUES	1571	Warwick teachers	PRAM	47.50	47.50	
EILEEN		BIANCUZZO	1441	Providence teachers	PRSB	47.00	47.00	
JANET	C	RUFFUL	1271	Jamestown teachers	PRAM	47.00	47.00	
JOANNE	C	HUDSON	1111	Cranston teachers	PRSB	47.00	47.00	
Charles		MELLO	1021	Bristol-Warren regional teachers	PRSB	46.00	46.00	
DONNA		ROTHEMICH	1411	Pawtucket teachers	PRSB	46.00	46.00	
ELIZABETH	S	STONER	1001	Barrington teachers	PRSB	46.00	46.00	
EMILY	J	SPINARD	1021	Bristol-Warren regional teachers	PRSB	46.00	46.00	
JO ANN	M	FEDE	1281	Johnston teachers	PRSB	46.00	46.00	
JOHN	E	LALLI	1371	North Kingstown teachers	PRSB	46.00	46.00	

Teacher Retirees and Non-Certified Retirees Working '15-'16 School Year
PRSB--Substitute;; PRAM--Vacancy; PRIS--State School Vacancy; PRMS--Municipal in School

First Name	Initial	Last Name	Employer		Position	Number of Days -		Footnote
			Code	Employer Name		of Days	Split	
JORDAN W		HOROWITZ	1381	North Providence teachers	PRSB	46.00	46.00	
PETER	G	LAURIE	1611	West Warwick teachers	PRSB	46.00	46.00	
ROBERT		PALMEIRO	1091	Coventry teachers	PRSB	45.50	45.50	
CELESTE	M	POTTER	1473	Smithfield School non-certified	PRMS	45.00	45.00	
CYNTHIA	L	AZZA	1491	South Kingstown teachers	PRSB	45.00	45.00	
DAVID	J	BURROWS	1473	Smithfield School non-certified	PRMS	45.00	45.00	
MARTIN	J	SCHANCK	1461	Scituate teachers	PRSB	45.00	45.00	
RALPH	A	MALAFRONTI	1063	Central Falls Collaborative non-certified	PRSB	45.00	45.00	
SUZANNE	C	MILLS SHAW	1311	Little Compton teachers	PRSB	45.00	45.00	
Augusto		GOMES	1091	Coventry teachers	PRAM	44.50	11.50	
Augusto		GOMES	1091	Coventry teachers	PRSB	44.50	33.00	
CAROL	K	BATCHELDER	1331	Narragansett teachers	PRSB	44.50	44.50	
GIUSEPPE		DISERIO	1473	Smithfield school non-certified	PRMS	44.50	44.50	
LEONARD	L	NEWMAN	1731	The Greene School	PRSB	44.50	44.50	
MARILYN	A	DIMICCO	1491	South Kingstown teachers	PRSB	44.50	44.50	
STEPHANIE	A	WATSON	1571	Warwick teachers	PRSB	44.50	44.50	
Susan	J	ROQUE	1021	Bristol-Warren regional teachers	PRSB	44.50	44.50	
THERESA	A	NOLAN	1391	North Smithfield School non-certified	PRMS	44.50	44.50	
WILLIAM		HODGE	1331	Narragansett teachers	PRSB	44.50	44.50	
ANN		BARRY	1411	Pawtucket teachers	PRSB	44.00	44.00	
CHARLENE	J	CENTRACCHIO	1381	North Providence teachers	PRSB	44.00	44.00	
CHRISTINE ANN		MIGA	1371	North Kingstown teachers	PRSB	44.00	44.00	
PRSBCELLA	J	ARCHAMBAULT	1331	Narragansett teachers	PRAM	44.00	8.50	
PRSBCELLA	J	ARCHAMBAULT	1331	Narragansett teachers	PRSB	44.00	35.50	
THELMA		CORRENTE	1441	Providence teachers	PRSB	44.00	44.00	
THELMA	E	BURBANK	1411	Pawtucket teachers	PRSB	44.00	44.00	
JEFFREY SCOT		SMITH	1161	East Providence teachers	PRAM	43.50	43.50	
MICHELLE	C	JAQUES	1031	Burillville teachers	PRSB	43.50	43.50	
DEBORAH	A	JOHNSON	1463	Scituate school non-certified	PRMS	43.00	43.00	
DEBORAH	A	LOCKWOOD	1571	Warwick teachers	PRSB	43.00	43.00	
G ERVIN		HOLE	1331	Narragansett teachers	PRSB	43.00	43.00	
KATHLEEN	F	UPDEGROVE	1421	Portsmouth teachers	PRSB	43.00	43.00	
LINDA		SILVA	1121	Cumberland teachers	PRSB	43.00	43.00	
DIANE	M	FARREN	1281	Johnston teachers	PRSB	42.50	42.50	
DONALD	P	FAELLA	1001	Barrington teachers	PRSB	42.50	1.00	
DONALD	P	FAELLA	1121	Cumberland teachers	PRSB	42.50	41.50	
Janice		HALLAL	1401	Northern RI Collaborative non-certified	PRMS	42.50	42.50	
BRUCE	C	TERRIEN	1411	Pawtucket teachers	PRSB	42.00	42.00	
DEBORAH	S	SAMBUCCO	1461	Scituate teachers	PRSB	42.00	42.00	
ELIZABETH	J	RODERIQUES	1321	Middletown teachers	PRSB	42.00	42.00	
JACQUELINE		DALEY	1411	Pawtucket teachers	PRSB	42.00	42.00	
JOAN	F	BORDEN	1111	Cranston teachers	PRSB	42.00	42.00	
RICHARD	A	AUBIN	1031	Burillville teachers	PRSB	42.00	42.00	
DONNA	M	FOISY	1401	Northern RI collaborative teachers	PRSB	41.00	41.00	
ELAINE	D	JOYAL-HEALY	1491	South Kingstown teachers	PRSB	41.00	41.00	
Elizabeth		SALZILLO	1411	Pawtucket teachers	PRSB	41.00	41.00	
JOANNE	J	DIMARIO	1111	Cranston teachers	PRSB	40.50	40.50	
MARY	C	CLARK	1321	Middletown teachers	PRSB	40.50	40.50	
PAUL	C	STROUP JR	1331	Narragansett teachers	PRSB	40.50	40.50	
SHEILA	A	MONAHAN	2010	Correctional Officers	PRSB	40.50	40.50	
CATHERINE		CRIMALDI	1161	East Providence teachers	PRSB	40.00	40.00	
JANICE	D	PETERSON	1031	Burillville School non-certified	PRMS	40.00	40.00	
JANICE	R	TETREAULT	1571	Warwick teachers	PRSB	40.00	40.00	
Michael		PETRARCA	1191	Foster teachers	PRSB	40.00	40.00	
LINDA	R	OSBORNE	1091	Coventry School non-certified	PRMS	39.50	39.50	
DOROTHY	V	RICHARD	1411	Pawtucket School non-certified	PRMS	39.00	39.00	
THERESA SMITH		DORRY	1631	Woonsocket teachers	PRSB	39.00	39.00	
THOMAS	P	MONTAQUILA	1441	Providence teachers	PRSB	39.00	39.00	
MARION		WALSH	1301	Lincoln teachers	PRSB	38.50	38.50	
CAROL	A	MARGINSON	1571	Warwick teachers	PRAM	38.00	38.00	
JEFFREY SCOT		LAURIE	1461	Scituate teachers	PRSB	38.00	38.00	
LINDA	S	RESNICK	1411	Pawtucket teachers	PRSB	38.00	38.00	
LOURDES	O	COSTA	1441	Providence teachers	PRSB	38.00	38.00	
MARILYN	E	MC KEEVER	1571	Warwick teachers	PRSB	38.00	38.00	
MARLEE	T	LACOSTE	1341	New Shoreham teachers	PRSB	37.50	37.50	
SANDRA	J	WHITTAKER	1001	Barrington School non-certified	PRMS	37.50	33.50	
ANITA	T	LEMOS	1111	Cranston teachers	PRSB	37.00	37.00	
DEBRA		MILLER	1411	Pawtucket teachers	PRSB	37.00	37.00	
ELAINE		PONTARELLI	1391	North Smithfield School non-certified	PRMS	37.00	37.00	
MARILYN		WHITTET	1691	Blackstone Academy Charter School, Inc.	PRSB	36.50	36.50	
CAROLYN	H	PERKINS	1071	Chariho regional teachers	PRSB	36.00	36.00	
CAROLYN	M	KEEGAN	1151	East Greenwich teachers	PRSB	36.00	36.00	
CYNTHIA	A	DINOBILE	1471	Smithfield teachers	PRSB	36.00	36.00	
ESTA	V	BARCOHANA	1411	Pawtucket teachers	PRSB	36.00	36.00	
JUDITH	A	CALABRETTA	1321	Middletown teachers	PRSB	36.00	36.00	
MARILYN	F	MOSKOL	1351	Newport teachers	PRSB	36.00	36.00	
MICHAEL		JAMES	1491	South Kingstown teachers	PRSB	36.00	36.00	
NANCY	R	RADCLIFFE	1091	Coventry teachers	PRSB	36.00	36.00	

Teacher Retirees and Non-Certified Retirees Working '15-'16 School Year
PRSB—Substitute;; PRAM—Vacancy; PRIS—State School Vacancy; PRMS—Municipal in School

First Name	Initial	Last Name	Employer		Position	Number of Days	Number of Days - Split		Footnote
			Code	Employer Name			of Days	Split	
GERARD	D	BERTHIAUME	1391	North Smithfield teachers	PRSB	35.50	35.50		
JANE		BATES	1491	South Kingstown teachers	PRSB	35.50	35.50		
JANE	P	NOBREGA	1001	Barrington teachers	PRSB	35.50	35.50		
BURNES		GUIDRY	1071	Charlho regional non certified	PRMS	35.00	35.00		
ELIZABETH		MARQUIS	1571	Warwick teachers	PRAM	35.00	35.00		
JOANN	C	RUDOLPH	1371	North Kingstown teachers	PRSB	35.00	35.00		
KATHLEEN	M	WALSH	1471	Smithfield teachers	PRSB	35.00	35.00		
MARILYN	A	LADD	1371	North Kingstown School non-certified	PRMS	35.00	35.00		
VIRGINIA	M	RIMAY	1281	Johnston teachers	PRSB	35.00	35.00		
KAREN	A	KING	1191	Foster teachers	PRSB	34.50	34.50		
RICHARD		ZAGRODNY	1631	Woonsocket teachers	PRSB	34.50	34.50		
BRUCE	J	MACKSOU	1381	North Providence teachers	PRSB	34.00	34.00		
CHRISTINE	L	WEBB	1331	Narragansett teachers	PRSB	34.00	34.00		
JOHN	A	CERRA	1381	North Providence teachers	PRAM	34.00	34.00		
MARIE	E	BARRETT	1491	South Kingstown teachers	PRSB	34.00	34.00		
PASQUALE		SORVILLO	1111	Cranston School non certified	PRMS	34.00	34.00		
JANET		SHEEHAN	1371	North Kingstown teachers	PRSB	33.00	33.00		
NANCY V		LAURIE	1461	Scituate teachers	PRSB	33.00	33.00		
SANDRA	L	ROCHA	1331	Narragansett teachers	PRSB	33.00	33.00		
JAMES	P	DUGAN	1321	Middletown teachers	PRAM	32.50	32.50		
ANNE MARIE		COLE	1611	West Warwick teachers	PRSB	32.00	32.00		
DEBORAH		GERSTENBLATT	1611	West Warwick teachers	PRSB	32.00	32.00		
DORIE		FREEMAN	1311	Little Compton teachers	PRSB	32.00	32.00		
KATHLEEN	A	WALSH	1571	Warwick teachers	PRSB	32.00	32.00		
MARY	K	GREENAN	1271	Jamestown teachers	PRSB	32.00	32.00		
JOSEPH		MARQUES JR	1411	Pawtucket School non-certified	PRMS	31.50	31.50		
MARY JANE		ESTRELLA	1161	East Providence teachers	PRSB	31.50	31.50		
RONALD	C	DUBOIS	1401	Northern RI Collaborative non-certified	PRMS	31.50	31.50		
ANITA		GRIST	1201	Foster-Glocester regional non certified	PRMS	31.00	31.00		
ANN	M	FAGAN	1351	Newport School non certified	PRMS	31.00	31.00		
CAROLE	A	PICHETTE	1631	Woonsocket School non certified	PRMS	31.00	31.00		
CAROLYN	L	KOENIGER	1571	Warwick teachers	PRSB	31.00	31.00		
DEBORAH	L	GUADAGNO	1281	Johnston teachers	PRSB	31.00	31.00		
ELIA	J	TURINI	1111	Cranston teachers	PRSB	31.00	31.00		
JANET		TARPEY	1381	North Providence teachers	PRSB	31.00	31.00		
KIM	L	KIMBALL	1571	Warwick teachers	PRAM	31.00	31.00		
MARILYN	A	PETRARCA	1571	Warwick teachers	PRSB	31.00	31.00		
MARY	B	CULLEN	1441	Providence teachers	PRSB	31.00	31.00		
Paula	T	RICHARDS-SOUSA	1021	Bristol-Warren regional teachers	PRAM	31.00	31.00		
CHERYL	L	ABNEY	1351	Newport teachers	PRSB	30.50	30.50		
ANGELA	C	HAWKINS	1021	Bristol-Warren regional teachers	PRAM	30.00	22.00		
ANGELA	C	HAWKINS	1021	Bristol-Warren regional teachers	PRSB	30.00	8.00		
DOLORES	A	PETRICONE	1381	North Providence teachers	PRSB	30.00	30.00		
JO ANN		JOINES	1411	Pawtucket teachers	PRSB	30.00	30.00		
MARTHA	D	TAYLOR	1281	Johnston School non-certified	PRMS	30.00	30.00		
PATRICIA	L	DIONNE	1161	East Providence teachers	PRSB	30.00	30.00		
PAULA	J	LAMARCHE	1571	Warwick teachers	PRSB	30.00	30.00		
SUSAN	J	LOVEJOY	1111	Cranston teachers	PRSB	30.00	30.00		
CLAIRE		POLLARD	1063	Central Falls Collaborative non-certified	PRSB	29.50	29.50		
MARILYN		RODERICK	1351	Newport teachers	PRSB	29.50	29.50		
ELOISE	M	O SHEA-WYATT	1111	Cranston School non certified	PRMS	29.00	29.00		
KATHLEEN	G	RIOUX	1311	Little Compton teachers	PRSB	29.00	29.00		
ROBERT	B	EWART	1471	Smithfield teachers	PRSB	29.00	29.00		
COLLEEN	M	DOPART	1421	Portsmouth teachers	PRAM	28.00	28.00		
GAIL	B	GRUBER	1491	South Kingstown teachers	PRSB	28.00	28.00		
Mary	A	JOHNSTON	1091	Coventry teachers	PRSB	28.00	28.00		
NANCY	A	TEVES	1021	Bristol-Warren regional teachers	PRAM	28.00	28.00		
CAROLYN	C	LEPORE	1391	North Smithfield teachers	PRSB	27.50	27.50		
DOMENIC	N	MARCONE	1371	North Kingstown teachers	PRSB	27.00	27.00		
LINDA	A	GOOLGASIAN	1571	Warwick teachers	PRSB	27.00	27.00		
STEVEN		KING	1491	South Kingstown teachers	PRSB	27.00	27.00		
THOMAS	B	HAZARD	1111	Cranston teachers	PRSB	27.00	27.00		
BARBARA		IACOI	1071	Charlho regional teachers	PRSB	26.00	26.00		
DEBORAH	A	BESSETTE	1111	Cranston teachers	PRSB	26.00	26.00		
GAIL	B	MCDONALD	1301	Lincoln teachers	PRSB	26.00	26.00		
MARGARET	E	ENGVALL	1111	Cranston teachers	PRSB	26.00	26.00		
MARYELLEN		PIERCE	1371	North Kingstown School non-certified	PRMS	26.00	26.00		
RONDELLE	S	RUGGIERO	1391	North Smithfield teachers	PRSB	26.00	26.00		
SANDRA		BRAULT	1471	Smithfield teachers	PRSB	26.00	26.00		
CATHERINE	E	FOX	1063	Central Falls Collaborative non-certified	PRSB	25.50	25.50		
Jane		OLIVER-FARNSWORTH	1021	Bristol-Warren regional teachers	PRAM	25.50	25.50		
GEORGE	W	MULLINS III	1311	Little Compton teachers	PRSB	25.00	25.00		
MARY		ASQUITH	1471	Smithfield teachers	PRSB	25.00	25.00		
AMELIA	C	MONGILLO	1491	South Kingstown teachers	PRSB	24.00	24.00		
ELLEN	L	VERMETTE	1411	Pawtucket teachers	PRSB	24.00	24.00		
JANE	C	VALLIERE	1331	Narragansett teachers	PRSB	24.00	24.00		
JOANNE	H	BELL	1701	Beacon Charter School of Woonsocket	PRSB	24.00	24.00		
NANCY		QUARRY	1351	Newport School non certified	PRMS	24.00	24.00		

Teacher Retirees and Non-Certified Retirees Working '15-'16 School Year
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First Name	Initial	Last Name	Employer		Position	Number of Days -		Footnote
			Code	Employer Name		of Days	Split	
JEANNE		TSAKERES	1331	Narragansett teachers	PRSB	23.50	23.50	
BARBARA	F	PENZA	1571	Warwick teachers	PRSB	23.00	23.00	
KATHLEEN	A	SULLIVAN	1441	Providence teachers	PRSB	23.00	23.00	
LAURENCE		HALL	1461	Scituate teachers	PRSB	23.00	23.00	
JOSE	A	FERREIRA	1021	Bristol-Warren regional non-certified	PRMS	22.50	11.50	
JOSE	A	FERREIRA	1023	Bristol - Warren regional non-certified	PRMS	22.50	11.00	
KATHLEEN	S	KENWOOD	1121	Cumberland teachers	PRSB	22.50	22.50	
PATRICIA		DUBOIS	1211	Glocester teachers	PRSB	22.50	22.50	
RICHARD	P	ANTERNI	1301	Lincoln teachers	PRSB	22.50	22.50	
ELLEN	A	JENNINGS	1023	Bristol - Warren regional non-certified	PRMS	22.00	22.00	
JANICE	I	SILVIA	1021	Bristol-Warren regional non-certified	PRMS	22.00	22.00	
MARY	M	FOGELL	1461	Scituate teachers	PRSB	22.00	22.00	
MARY BETH		SCHMITT	1491	South Kingstown teachers	PRAM	22.00	2.00	
MARY BETH		SCHMITT	1491	South Kingstown teachers	PRSB	22.00	20.00	
PATRICIA	A	LUPOLI	1121	Cumberland teachers	PRSB	22.00	22.00	
JANICE	L	WEBB	1491	South Kingstown teachers	PRSB	21.00	21.00	
JOHN	P	MEDEIROS	1001	Barrington teachers	PRSB	21.00	21.00	
LESLIE	H	ARCHIBALD	1571	Warwick teachers	PRSB	21.00	21.00	
Marion	I	FODOR	1021	Bristol-Warren regional teachers	PRSB	21.00	21.00	
PAULA	J	CLARK	1571	Warwick teachers	PRSB	21.00	21.00	
FRANCES	D	BEAUPRE	1621	Westerly teachers	PRSB	20.50	20.50	
KATHLEEN		FALCONE	1071	Charho regional non-certified	PRMS	20.50	18.50	
MARIA	M	DUARTE	1161	East Providence teachers	PRSB	20.50	20.50	
BARBARA ANN		CARDOSI	1411	Pawtucket teachers	PRSB	20.00	20.00	
CHRISTOPHER		DELSESTO	1351	Newport School non certified	PRMS	20.00	20.00	
DEBORAH	A	BESSETTE	1411	Pawtucket	PRMS	20.00	20.00	
DOROTHY		MURRAY	1031	Burlilville teachers	PRSB	20.00	20.00	
EUNICE	A	GIZZI	1321	Middletown teachers	PRAM	20.00	16.50	
EUNICE	A	GIZZI	1321	Middletown teachers	PRSB	20.00	3.50	
Eva	C	SILVER	1441	Providence teachers	PRSB	20.00	20.00	
CAROL	A	BROWN	1621	Westerly teachers	PRAM	19.50	19.50	
LINDA	M	SULLIVAN	1471	Smithfield teachers	PRSB	19.50	8.00	
LINDA	M	SULLIVAN	2010	Correctional Officers	PRSB	19.50	11.50	
ELAINE	A	HOULE	1571	Warwick teachers	PRSB	19.00	19.00	
Lori		RATHBONE	1071	Charho regional teachers	PRSB	19.00	19.00	
MARY	L	BUTTERFIELD	1351	Newport teachers	PRSB	19.00	19.00	
MAUREEN	A	RILEY	1471	Smithfield teachers	PRSB	19.00	19.00	
PATRICIA	L	BIRD	1371	North Kingstown teachers	PRSB	19.00	19.00	
Richard	P	FAVA	1091	Coventry teachers	PRSB	19.00	19.00	
SUSAN		YESSIAN	1111	Cranston teachers	PRSB	19.00	19.00	
JOYCE	P	FINLEY	1381	North Providence teachers	PRSB	18.50	18.50	
JOHN		MANSELLA	1301	Davies Vocational	PRIS	18.00	18.00	
LAURIE	M	DONOVAN	1571	Warwick teachers	PRSB	18.00	18.00	
Maureen		CLARK	1021	Bristol-Warren regional teachers	PRSB	18.00	18.00	
PRSBCELLA	A	BOGDAN	1471	Smithfield teachers	PRSB	18.00	18.00	
THOMAS	J	KELLY	1111	Cranston teachers	PRSB	18.00	18.00	
Donald	E	WOODS	1021	Bristol-Warren regional non-certified	PRMS	17.50	17.50	
JOANN	L	ROBERTS	2000	State employees	PRAM	17.50	17.50	
ANNE	F	OLIVEIRA	1321	Middletown teachers	PRSB	17.00	17.00	
CHRISTOPHER		SWISTAK	1351	Newport teachers	PRSB	17.00	17.00	
CYNTHIA	L	PIEZ-PACHECO	1491	South Kingstown teachers	PRSB	17.00	17.00	
DEBORAH		LATOUR	1471	Smithfield teachers	PRSB	17.00	17.00	
DONNA	A	KENYON	2010	Correctional Officers	PRSB	17.00	17.00	
GLORIA	A	STOEHR	1111	Cranston teachers	PRSB	17.00	17.00	
LINDA MARIE		LE PAGE	1531	Tiverton teachers	PRSB	17.00	17.00	
Margaret	M	WHARTON	1121	Cumberland teachers	PRSB	17.00	17.00	
Marilyn		PELLERIN	1021	Bristol-Warren regional non-certified	PRMS	17.00	17.00	
ROBERT	S	AUTIERI	2010	Correctional Officers	PRSB	17.00	17.00	
CHRYSTINE	N	CAFFREY	1161	East Providence teachers	PRSB	16.50	16.50	
MARY LOU		HILL	1161	East Providence School non certified	PRMS	16.50	16.50	
BERNADETTE	M	QUINDAZZI	1571	Warwick teachers	PRSB	16.00	16.00	
CLARINDA		ANTUNES	1471	Smithfield teachers	PRSB	16.00	16.00	
DIANE		WILKENS	1471	Smithfield teachers	PRSB	16.00	16.00	
ELEANOR	G	MCJUNKINS	1111	Cranston teachers	PRSB	16.00	16.00	
JANE	A	MAINELLA	1571	Warwick teachers	PRSB	16.00	16.00	
JANET	M	MCNAB	1471	Smithfield teachers	PRSB	16.00	16.00	
JOHN	D	RILEY	1471	Smithfield teachers	PRSB	16.00	16.00	
JOHN	W	CAREY	1491	South Kingstown School non-certified	PRMS	16.00	7.00	
MARILYN	M	BUCHANAN	1281	Johnston teachers	PRSB	16.00	16.00	
SUZANNE	M	SOUZA	1111	Cranston teachers	PRSB	16.00	16.00	
CYNTHIA		NEDWIDEK	1031	Burlilville teachers	PRSB	15.50	15.50	
DAVID	C	PRITCHARD	1321	Middletown teachers	PRAM	15.50	15.50	
JACQUELINE	A	TAYLOR	1021	Bristol-Warren regional teachers	PRAM	15.50	15.50	
ARMAND	F	BESSETTE	1111	Cranston teachers	PRSB	15.00	15.00	
KATHLEEN		MASTROBUONO	1441	Providence teachers	PRSB	15.00	15.00	
RAYMOND		MCGEE	1411	Pawtucket teachers	PRSB	15.00	15.00	
DANA	L	HAWKINS	1571	Warwick teachers	PRSB	14.00	14.00	
FRANK	G	RICCI	1571	Warwick School non-certified	PRMS	14.00	14.00	

Teacher Retirees and Non-Certified Retirees Working '15-'16 School Year
PRSB--Substitute;; PRAM--Vacancy; PRIS--State School Vacancy; PRMS--Municipal in School

First Name	Initial	Last Name	Employer Code	Employer Name	Position	Number of Days	Number of Days - Split	Footnote
LOUIS	A	BRUNO	1491	South Kingstown teachers	PRAM	14.00	14.00	
NANCY		DALEY	1331	Narragansett teachers	PRSB	14.00	14.00	
MARY	E	BARNES	1371	North Kingstown School non-certified	PRMS	13.50	13.50	
WILLIAM	N	CILLI	1571	Warwick teachers	PRSB	13.50	13.50	
Barbara-Ann		LYONS	1091	Coventry teachers	PRSB	13.00	13.00	
CAROL		LANOIE	1631	Woonsocket teachers	PRSB	13.00	13.00	
DIANE	C	LATHAN	1351	Newport teachers	PRSB	13.00	13.00	
JOSEPH	M	MAGUIRE	1491	South Kingstown teachers	PRSB	13.00	13.00	
MARILYN	S	GORGONE	1461	Scituate teachers	PRSB	13.00	13.00	
SHIRLEY		ST. AMAND	1091	Coventry teachers	PRSB	13.00	13.00	
Thomas	V	STEPKA	1121	Cumberland teachers	PRSB	13.00	13.00	
LINDA		MARTIN	1371	North Kingstown teachers	PRSB	12.50	12.50	
LINDA	A	RODERICK	1621	Westerly teachers	PRSB	12.50	12.50	
DAVID		SOUZA	1161	East Providence School non certified	PRMS	12.00	12.00	
DEBORAH		BOLTON	1411	Pawtucket teachers	PRSB	12.00	12.00	
DENISE		DIFRANCO	1611	West Warwick teachers	PRSB	12.00	12.00	
JANICE	M	STELLES	1371	North Kingstown teachers	PRSB	12.00	12.00	
JOANNE	M	HENAUPT	1471	Smithfield teachers	PRSB	12.00	12.00	
JOHN	C	PARISI	1571	Warwick teachers	PRSB	12.00	12.00	
KATHLEEN	F	BENNETT	1151	East Greenwich teachers	PRNR	12.00	12.00	
MARIE		RILEY	1411	Pawtucket teachers	PRSB	12.00	12.00	
MARTHA	M	ANDERSON	1331	Narragansett teachers	PRSB	12.00	12.00	
ROBERT		POWER	1411	Pawtucket teachers	PRSB	12.00	12.00	
BARBARA		SWIENTON	1341	New Shoreham teachers	PRSB	11.50	11.50	
EVELYN	M	MARTIN	1621	Westerly teachers	PRSB	11.50	11.50	
CATHERINE	L	SCAMPOLI	1111	Cranston teachers	PRSB	11.00	11.00	
CINDY	L	JUAIRE	1411	Pawtucket School non certified	PRMS	11.00	11.00	
HARRY	M	FISH	1411	Pawtucket teachers	PRSB	11.00	11.00	
Jayne	S	BAILEY	1091	Coventry teachers	PRSB	11.00	11.00	
JOYCE		AVEDISIAN	1411	Pawtucket teachers	PRSB	11.00	11.00	
LISA	J	TUTAJ-HARPIN	1031	Burillville teachers	PRSB	11.00	11.00	
LUCILLE		CAPOBIANCO	1471	Smithfield teachers	PRSB	11.00	11.00	
MYRA	A	JEROZAL	1461	Scituate teachers	PRSB	11.00	11.00	
Richard	F	KINSLOW	1411	Pawtucket School non-certified	PRMS	11.00	11.00	
Diane		Mac LEAN	1071	Charlho regional teachers	PRSB	10.50	10.50	
JOHN		JASIONOWSKI	1121	Cumberland teachers	PRSB	10.50	10.50	
TERRIE	A	SILVA-LEONI	1391	North Smithfield teachers	PRSB	10.50	10.50	
CLAIRE		SCHWARZBACH	1491	South Kingstown teachers	PRSB	10.00	10.00	
CLAIRE	P	ELLIS	1321	Middletown teachers	PRSB	10.00	10.00	
JAMES	E	MURANO	1351	Newport teachers	PRSB	10.00	10.00	
KATHLEEN	M	O'PALENICK	1571	Warwick teachers	PRSB	10.00	10.00	
SHERRYL		CARLOMUSTO	1461	Scituate teachers	PRSB	10.00	10.00	
Suzanne		MCBRIDE	1411	Pawtucket teachers	PRSB	10.00	10.00	
MARIANNE		HUGHES	1091	Coventry teachers	PRSB	9.50	9.50	
ROBERT	J	WALDRAFF	1111	Cranston teachers	PRSB	9.50	9.50	
SHIRLEY	A	RIPA	1351	Newport teachers	PRSB	9.50	9.50	
SUZANNE	P	TELLIER	1121	Cumberland teachers	PRSB	9.50	9.50	
FERDINAND	R	PASTORE	1411	Pawtucket teachers	PRSB	9.00	9.00	
KATHRYN	G	SMITH	1491	South Kingstown teachers	PRSB	9.00	9.00	
PAUL	L	TRICKETT	1491	South Kingstown teachers	PRSB	9.00	9.00	
ROSALIE	A	RUGGIERI	1111	Cranston teachers	PRMS	9.00	9.00	
ELIZABETH		KEEGAN	1301	Lincoln teachers	PRSB	8.50	8.50	
MARGARET	A	RUZZO	1621	Westerly teachers	PRAM	8.50	8.50	
Theresa		SILVA	1021	Bristol-Warren regional teachers	PRAM	8.50	8.50	
CAROL	A	BOTELHO	1161	East Providence teachers	PRSB	8.00	8.00	
JUDITH	H	HAMILTON	1001	Barrington teachers	PRAM	8.00	1.00	
JUDITH	H	HAMILTON	1001	Barrington teachers	PRSB	8.00	7.00	
JUDITH	P	SQUIRES	1631	Woonsocket teachers	PRSB	8.00	8.00	
KAREN		MC AVOY	1631	Woonsocket teachers	PRSB	8.00	8.00	
MARY		MONTGOMERY	1063	Central Falls Collaborative non-certified	PRSB	8.00	8.00	
SHARON	A	CASCIONE	1611	West Warwick teachers	PRSB	8.00	8.00	
William	F	LYONS	1091	Coventry teachers	PRSB	8.00	8.00	
EILEEN	C	MANCHESTER	1021	Bristol-Warren regional non-certified	PRMS	7.50	7.50	
James	J	KILEY	1091	Coventry teachers	PRSB	7.50	7.50	
LINN	B	CLIDENCE	1091	Coventry teachers	PRSB	7.50	7.50	
MARIA	G	JONES	1621	Westerly teachers	PRSB	7.50	7.50	
MARIE	M	BIRCH	1491	South Kingstown teachers	PRSB	7.50	7.50	
CAROL	R	KEEGAN	1211	Glocester teachers	PRSB	7.00	7.00	
CONSTANCE	Z	ZACK	1151	East Greenwich teachers	PRSB	7.00	7.00	
GAIL		DUCHARME	1631	Woonsocket School non certified	PRMS	7.00	7.00	
JOHN	F	PLANTE	1371	North Kingstown teachers	PRSB	7.00	7.00	
LINDA	M	GRANT	1411	Pawtucket School non-certified	PRMS	7.00	7.00	
LYNN	K	MCGOVERN	1151	East Greenwich teachers	PRSB	7.00	7.00	
NANCY	E	DECOSTA	1211	Glocester teachers	PRSB	7.00	7.00	
VIRGINIA		GIULIANI	1151	East Greenwich School non-certified	PRMS	7.00	7.00	
Janet	E	MANLOUR	1091	Coventry teachers	PRSB	6.50	6.50	
Patricia	A	PALMIERI	1091	Coventry teachers	PRSB	6.50	6.50	
RICHARD	J	MCCAHEY	1111	Cranston teachers	PRSB	6.50	6.50	

Teacher Retirees and Non-Certified Retirees Working '15-'16 School Year
PRSB--Substitute;; PRAM--Vacancy; PRIS--State School Vacancy; PRMS--Municipal In School

First Name	Initial	Last Name	Employer		Position	Number	Number	Footnote
			Code	Employer Name		of Days	of Days - Split	
WANDA	O	LUKAS	1021	Bristol-Warren regional teachers	PRAM	6.50	6.50	
COLLEEN	A	CURIS	1631	Woonsocket teachers	PRSB	6.00	6.00	
Deborah	A	SCHOFIELD	1091	Coventry teachers	PRSB	6.00	6.00	
ELLEN	A	GRENNAN	1371	North Kingstown teachers	PRSB	6.00	6.00	
FRANCES	J	CRIPPS	1461	Scituate teachers	PRSB	6.00	6.00	
JACQUELYN		LEFORT	1063	Central Falls Collaborative non-certified	PRSB	6.00	6.00	
JAMES	C	BERNIER	1731	The Greene School	PRSB	6.00	6.00	
JOAN	H	CROTHERS	1371	North Kingstown teachers	PRSB	6.00	6.00	
JOSEPH		BRAGANCA	1411	Pawtucket teachers	PRSB	6.00	6.00	
Lois	A	KEMP	1021	Bristol-Warren regional teachers	PRAM	6.00	6.00	
LORNA		O'CONNELL	1411	Pawtucket teachers	PRSB	6.00	6.00	
LUCILLE	A	ANDOLFO	1281	Johnston teachers	PRSB	6.00	6.00	
MARY	L	CERULLO	1181	Exeter-West Greenwich reg. non-certified	PRMS	6.00	6.00	
DAVID		CAPUANO	1111	Cranston School non certified	PRMS	5.50	5.50	
MARCIA		KENYON	1331	Narragansett teachers	PRSB	5.50	5.50	
CHARLES		GRAY JR	1491	South Kingstown teachers	PRSB	5.00	5.00	
CONSTANCE	J	WARD	1311	Little Compton teachers	PRSB	5.00	5.00	
EILEEN	M	KOSHGARIAN	1441	Providence teachers	PRSB	5.00	5.00	
KATHLEEN	E	VAN NOORT	1111	Cranston teachers	PRSB	5.00	5.00	
MAUREEN	G	VILLENEUVE	2010	Correctional Officers	PRSB	5.00	5.00	
NICHOLAS P	P	ACQUAVIVA	1471	Smithfield teachers	PRSB	5.00	5.00	
ROCHELLE	L	MONTIERO	1281	Johnston School non-certified	PRMS	5.00	5.00	
SUZAN	C	TRINQUE	1631	Woonsocket teachers	PRSB	5.00	5.00	
DOROTHY		DEREMER	1461	Scituate school non-certified	PRMS	4.50	4.50	
PETRINA		PARENTE	1111	Cranston School non certified	PRMS	4.50	4.50	
SUSAN	A	ROONEY	1151	East Greenwich teachers	PRAM	4.50	4.50	
DIANA	S	FISH	1111	Cranston teachers	PRAM	4.00	4.00	
HARRIET		WASSER	1471	Smithfield teachers	PRSB	4.00	4.00	
JANE	E	WALKER	1461	Scituate teachers	PRSB	4.00	4.00	
MARIA	A	TASCA	1571	Warwick teachers	PRSB	4.00	4.00	
Paulen	M	SLATER	1401	Northern RI collaborative teachers	PRSB	4.00	4.00	
SANDRA	J	OBRIEN	1331	Narragansett teachers	PRSB	4.00	4.00	
THOMAS	R	HINES	1471	Smithfield teachers	PRSB	4.00	4.00	
JANIS	G	FREEBORN	1371	North Kingstown teachers	PRSB	3.50	3.50	
Roland	F	LAFLAMME	1021	Bristol-Warren regional non-certified	PRMS	3.50	3.50	
ANTHONY	J	TORREGROSSA	1471	Smithfield teachers	PRSB	3.00	3.00	
Catherine	A	BURDICK	1091	Coventry teachers	PRSB	3.00	3.00	
DEBRA	A	YRCHIK-SHOEMAKER	1491	South Kingstown teachers	PRSB	3.00	3.00	
DENNIS	J	SULLIVAN	1371	North Kingstown teachers	PRSB	3.00	3.00	
DOLORES		STOWIK	1471	Smithfield teachers	PRSB	3.00	3.00	
Janet		LABRANCHE	1091	Coventry teachers	PRSB	3.00	3.00	
JEAN	M	GREEN	1111	Cranston teachers	PRSB	3.00	3.00	
JOANNE	M	DIORIO	1111	Cranston teachers	PRSB	3.00	3.00	
KATHLEEN		MELLOR	1371	North Kingstown teachers	PRSB	3.00	3.00	
MERSINE		FLORIO	1411	Pawtucket teachers	PRSB	3.00	3.00	
SUSAN	R	O'KEEFE	1471	Smithfield teachers	PRAM	3.00	3.00	
THOMAS	C	DOLCE	1571	Warwick teachers	PRSB	3.00	3.00	
ALBERT	S	MALKASIAN	2010	Correctional Officers	PRSB	2.50	2.50	
CAROL	J	RICCI	1111	Cranston teachers	PRSB	2.50	2.50	
VIRGINIA		WYNNE	1371	North Kingstown School non-certified	PRMS	2.50	2.50	
BARBARA	E	RIPA	1351	Newport School non certified	PRMS	2.00	2.00	
JANICE	E	ABRAHAM	1091	Coventry teachers	PRSB	2.00	2.00	
JENNIFER	N	CARLSTEN	1091	Coventry teachers	PRSB	2.00	2.00	
ROZANNE		FULLER	1491	South Kingstown teachers	PRSB	2.00	2.00	
DAVID	W	SIMPSON	1091	Coventry teachers	PRSB	1.50	1.50	
DENISE	A	OLIVEIRA	1161	East Providence School non certified	PRMS	1.50	1.50	
ELLEN	M	MURRAY	1091	Coventry teachers	PRSB	1.50	1.50	
DAVID	C	LEACH	1301	Lincoln teachers	PRSB	1.00	1.00	
DOLORES	V	MORAN	1461	Scituate teachers	PRSB	1.00	1.00	
ELAINE	C	PETROCELLI	1091	Coventry teachers	PRSB	1.00	1.00	
Jeanne	M	LESSARD	1091	Coventry teachers	PRSB	1.00	1.00	
JOANNE	K	DOYLE	1151	East Greenwich teachers	PRSB	1.00	1.00	
KATHLEEN	M	MENARD	1063	Central Falls Collaborative non-certified	PRSB	1.00	1.00	
Lynn	C	SISSON	1091	Coventry teachers	PRSB	1.00	1.00	
MARIE	D	RADOCCIA	1071	Charlho regional teachers	PRSB	1.00	1.00	
MARY	E	COLANERI	1321	Middletown teachers	PRSB	1.00	1.00	
MARY	G	MCNALLY	1111	Cranston teachers	PRSB	1.00	1.00	
MARY	V	MCSALLY	1331	Narragansett teachers	PRSB	1.00	1.00	
MARY PATRICIA	P	BOYNTON	1331	Narragansett teachers	PRSB	1.00	1.00	
NANCY	P	CORDY	1491	South Kingstown teachers	PRSB	1.00	1.00	
NELL		HANRATTY	1331	Narragansett teachers	PRSB	1.00	1.00	
PAULETTE	C	HUGHES	1411	Pawtucket teachers	PRSB	1.00	1.00	
RENA	A	ANTHONY	1111	Cranston School non certified	PRMS	1.00	1.00	
VINCENT	F	ROZEN	1111	Cranston teachers	PRSB	1.00	1.00	
GERALDINE	A	BROWN	1111	Cranston School non certified	PRMS	0.50	0.50	
SHIRLEY	K	VENTRONE	1091	Coventry teachers	PRSB	0.50	0.50	

**PRME--Retired employee who returned to work as a
municipal employee(city/town)--2016**

First Name	Initial	Last Name	Employer Code	Employer Name	Title -- Function	Number of Days	Number of Days - Split	Footnote
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	100.00	20.00	Over limit--suspended pension
MICHAEL	A	DEMELLO	1012	Town of Bristol	PRME	100.00	80.00	Over limit--suspended pension
EMERSON	J	MARVEL	1162	City of East Providence	PRME	79.00	79.00	Over limit--verifying
WILLIAM	J	ZIEHL	1192	Town of Foster	PRME	76.00	76.00	Over limit--suspended pension
THOMAS	D	GORDON	1566	Warren Housing Auth.	PRME	76.00	76.00	Over limit--suspended pension
GARETH		EAMES	1562	Town of Warren	PRME	75.00	75.00	Over limit--return from suspension
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	PRME	65.50	48.00	Close to limit
JOSEPH	D	ANDREOZZI	1382	Town of North Providence	PRME	65.50	17.50	Close to limit
KEITH	M	NOTARIANNI	1492	Town of South Kingstown	PRME	64.00	64.00	Accidental Disability
PATRICIA		ACQUAVIVA-AUBIN	1122	Town of Cumberland	PRME	50.00	50.00	
KENNETH	W	GREY JR	1002	Town of Barrington	PRME	47.00	27.00	
KENNETH	W	GREY JR	1009	Barrington COLA Group	PRME	47.00	20.00	
LAWRENCE		DAGLIERI	1002	Town of Barrington	PRME	45.00	27.00	
JANET	M	PRAIRIE	1472	Town of Smithfield	PRME	45.00	21.00	
LAWRENCE		DAGLIERI	1009	Barrington COLA Group	PRME	45.00	18.00	
JANET	M	PRAIRIE	1478	Town of Smithfield (COLA)	PRME	45.00	24.00	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	44.00	44.00	
JOHN		ZINNI	1002	Town of Barrington	PRME	40.00	22.00	
JOHN		ZINNI	1009	Barrington COLA Group	PRME	40.00	18.00	
ALFRED	A	STORTI	1112	City of Cranston	PRME	40.00	40.00	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	PRME	37.00	37.00	
BERNICE	R	PAGLIARINI	1472	Town of Smithfield	PRME	36.00	36.00	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	36.00	36.00	
DONALD	P	OSTER	1492	Town of South Kingstown	PRME	36.00	36.00	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	PRME	35.00	35.00	
GILDA	C	LARSEN	1472	Town of Smithfield	PRME	34.00	24.00	
ELIZABETH	W	CAMBRA	1012	Town of Bristol	PRME	34.00	34.00	
GILDA	C	LARSEN	1478	Town of Smithfield (COLA)	PRME	34.00	10.00	
KATHERINE	A	MURRAY	1012	Town of Bristol	PRME	31.00	31.00	
MATTHEW	A	CALDERISO	1012	Town of Bristol	PRME	30.00	18.00	
MATTHEW	A	CALDERISO	1019	Town of Bristol EE Highway	PRME	30.00	12.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	29.00	29.00	
GERALD	A	CORDY	1112	City of Cranston	PRME	29.00	29.00	
LINDA	L	FOLCARELLI	1282	Town of Johnston	PRME	29.00	29.00	
EDWARD	R	FRATELLI	1472	Town of Smithfield	PRME	28.50	17.50	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	28.50	11.00	
HILDING	T	MUNSON	1492	Town of South Kingstown	PRME	28.00	28.00	
THOMAS	E	HEFNER	1122	Town of Cumberland	PRME	25.00	25.00	
JOHN		MEDEIROS	1162	City of East Providence	PRME	24.00	24.00	
CYNTHIA	J	OLOBRI	1492	Town of South Kingstown	PRME	24.00	24.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	24.00	24.00	
MARK	A	ST PIERRE	1712	HARRISVILLE FIRE DISTRICT - I	PRME	23.00	23.00	
CHARLOTTE	A	LANNI	1282	Town of Johnston	PRME	23.00	23.00	
BARBARA	A	CREEDON	1112	City of Cranston	PRME	22.50	22.50	
LINDA	M	CASEY	1112	City of Cranston	PRME	22.50	22.50	
KRISTINE	F	MAJOR	1012	Town of Bristol	PRME	22.50	22.50	
JANET	C	RICHARDSON	1002	Town of Barrington	PRME	22.40	16.50	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	22.40	5.90	
ELLEN	M	BENNETT	1112	City of Cranston	PRME	22.00	22.00	
PAUL		FAGAN	1352	City of Newport	PRME	20.00	20.00	
LINDA	J	FONTAINE	1632	City of Woonsocket	PRME	20.00	20.00	
ARTHUR	E	JONES	1032	Town of Burrillville	PRME	19.50	19.50	
RUSSELL	W	BROWN	1452	Town of Richmond	PRME	19.50	19.50	
BRAYTON	A	ROUND	1032	Town of Burrillville	PRME	19.00	19.00	
Joseph	W	DANDENEAU	1382	Town of North Providence	PRME	19.00	19.00	
ANN	M	GRUTTADAURIA	1282	Town of Johnston	PRME	18.50	18.50	
GARY	F	LONERGAN	1472	Town of Smithfield	PRME	18.00	18.00	
RICHARD	J	DELFINO JR.	1282	Town of Johnston	PRME	17.50	17.50	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	17.00	17.00	
CHARLES	H	WHEELER	1032	Town of Burrillville	PRME	17.00	17.00	
KEVIN	R	GALLUP	1082	Town of Charlestown	PRME	16.50	16.50	
THOMAS	K	WILLETT	1412	City of Pawtucket	PRME	16.00	16.00	
JOHN	W	CAREY	1492	Town of South Kingstown	PRME	16.00	9.00	
THERESA		PRATA	1282	Town of Johnston	PRME	15.50	15.50	
JANET	L	RUGGIERO	1382	Town of North Providence	PRME	15.00	15.00	
DOROTHY	S	VIERA	1012	Town of Bristol	PRME	14.00	14.00	

**PRME--Retired employee who returned to work as a
municipal employee(city/town)--2016**

First Name	Initial	Last Name	Employer Code	Employer Name	Title -- Function	Number of Days	Number of Days - Split	Footnote
RONALD	P	KOMIEGA	1562	Town of Warren	PRME	14.00	14.00	
PETER	T	MCCLANAGHAN	1492	Town of South Kingstown	PRME	13.00	13.00	
ELIZABETH	B	CAMERON	1492	Town of South Kingstown	PRME	11.50	11.50	
JEAN M	M	DENNENY	1112	City of Cranston	PRME	11.00	11.00	
JANICE	M	BARNETT	1282	Town of Johnston	PRME	11.00	11.00	
DAVID	J	KENNEALLY	1492	Town of South Kingstown	PRME	11.00	11.00	
DAVID	A	MURRAY	1375	North Kingstown Fire Dept.	PRME	10.00	5.00	
DAVID	A	MURRAY	1372	Town of North Kingstown	PRME	10.00	5.00	
WILLIAM	A	DORNEY III	1002	Town of Barrington	PRME	9.00	7.00	
WILLIAM	A	DORNEY III	1004	Barrington Police Dept.	PRME	9.00	2.00	
PAULINE	J	WASHINGTON	1632	City of Woonsocket	PRME	9.00	9.00	
STANLEY	A	DAVIES	1472	Town of Smithfield	PRME	8.50	8.50	
KATHLEEN		FALCONE	1073	Chariho Regional School Dist.	PRME	8.00	2.00	
RAYMOND	A	XAVIER	1492	Town of South Kingstown	PRME	8.00	8.00	
LOUIS	M	PRATA	1282	Town of Johnston	PRME	7.50	7.50	
SANDRA	J	WHITTAKER	1007	Barrington COLA NonCertified	PRME	7.00	4.00	
WILLIAM	J	GATELY	1032	Town of Burrillville	PRME	7.00	7.00	Accidental Disability
STUART	D	JOHNSON	1372	Town of North Kingstown	PRME	6.00	6.00	
MARK	G	MAGUIRE	1372	Town of North Kingstown	PRME	6.00	6.00	
MARGARET	A	DIORIO	1162	City of East Providence	PRME	5.00	5.00	
EDWARD	A	HEON	1412	City of Pawtucket	PRME	5.00	5.00	
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	PRME	5.00	2.00	
LARETO	P	GUGLIETTA	1032	Town of Burrillville	PRME	5.00	3.00	
ALAN	P	BOYLE	1372	Town of North Kingstown	PRME	5.00	5.00	
JANET	A	EBERTS	1472	Town of Smithfield	PRME	4.00	4.00	
JOHN		DEL DEO	1112	City of Cranston	PRME	4.00	4.00	
WARREN	L	STEERE	1032	Town of Burrillville	PRME	4.00	4.00	
THOMAS	W	PELOQUIN	1392	Town of North Smithfield	PRME	3.00	3.00	
DIANNE	M	EDSON	1282	Town of Johnston	PRME	2.00	2.00	
DENNIS	M	CARR	1032	Town of Burrillville	PRME	1.00	1.00	
AGNES		MANCINI	1282	Town of Johnston	PRME	1.00	1.00	

Retirees Working Under 15K at State Colleges and Under 15K as RN's -- 2016
PRST--State Colleges/Universities; PRNR--Registered nurses working in State Facility

First Name	Initial	Last Name	Employer Code	Title/Function	Employer Name	Earnings	Earnings - Split	Footnote
GAIL	S	O'ROURKE	2000	PRST	CCRI	\$9,267.84	\$9,267.84	
DANIEL	L	USTICK	2000	PRST	URI	\$8,618.77	\$8,618.77	Suspended Pension
WILLIAM	A	MURPHY	2000	PRST	Davies Voc. HS	\$7,140.00	\$7,140.00	
KEVIN	M	WILKS	2000	PRST	RIC	\$6,083.04	\$6,083.04	
NORMAN	P	FORTIN	2000	PRST	URI	\$5,600.00	\$5,600.00	
ROBERT	N	MASSE	2000	PRST	CCRI	\$5,402.88	\$5,402.88	
MARIE	H	BAGUCHINSKY	2000	PRST	URI	\$4,975.45	\$4,975.45	
PATRICIA	A	DOIRON	2000	PRST	URI	\$4,109.20	\$4,109.20	
JEFFREY	T	MINER	2000	PRST	CCRI	\$4,052.16	\$4,052.16	
CHRISTINE	L	HANLEY	2000	PRST	RIC	\$3,648.00	\$3,648.00	
THOMAS	H	MITCHELL	2000	PRST	CCRI	\$3,600.00	\$3,600.00	
MARGARET	J	NOBLE	2000	PRST	URI	\$3,579.23	\$3,579.23	
GLENN	C	BROWNING	2000	PRST	CCRI	\$3,240.00	\$3,240.00	
ANTHONY	J	CIOTOLA	2000	PRST	CCRI	\$2,701.44	\$2,701.44	
JOSEPH	A	LANGEVIN	2000	PRST	CCRI	\$2,430.00	\$2,430.00	
JOSEPH	B	GAUDIOSI	2000	PRST	URI	\$2,115.41	\$2,115.41	
CAROL	M	ENGLANDER	2000	PRST	URI	\$1,962.16	\$1,962.16	
MARILYN	C	DISTEFANO	2000	PRST	CCRI	\$1,804.32	\$1,804.32	
CLARKE		LOWERY	2000	PRST	RIC	\$1,668.00	\$1,668.00	
JOHN	W	GRIFFIN	2000	PRST	CCRI	\$1,593.76	\$1,593.76	
PAUL		HETU	2000	PRST	CCRI	\$1,475.87	\$1,475.87	
NANCY		MURPHY	2000	PRST	RIC	\$1,212.96	\$1,212.96	
CYNTHIA		DIDONATO	2000	PRST	RIC	\$912.00	\$912.00	
JO-ANN		PHILLIPS	2000	PRST	URI	\$911.35	\$911.35	
MARLYCE	L	ADAMS	2000	PRST	RIC	\$808.64	\$808.64	
MICHELLE		LITTLE	2000	PRST	URI	\$373.57	\$373.57	
KAREN	R	DOUGAN	2000	PRST	URI	\$96.29	\$96.29	
THOMAS	A	DUPREE	2000	PRST	URI	\$58.14	\$58.14	

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

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

**EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT--FOR MONTH OF JULY 2016**

Name	Initial	Rtmt Type	Rtmt Option	Employer Code	Retirement Date	Plan Code	Agency	Employer	Age	Monthly Pension Benefit	Yrly Gross Pension
ALTMAN, PENELOPE	A	Service	Option2	1211	7/1/2015	ERS	Teacher	Gloucester School Dist	71	\$4,794.39	\$57,532.68
AUGER, NORMAN		Service	SRA	1462	5/7/2016	MERS	General Municipal	Town of Scituate	66	\$1,049.50	\$12,594.00
CARRIER, PAUL	F	Service	Option1	2000	5/15/2016	ERS	State	DOT	73	\$2,314.23	\$27,770.76
CIAMPANELLI, JANET	M	Service	SRA	1471	5/1/2016	ERS	Teacher	Smithfield School Dept.	69	\$5,276.69	\$63,320.28
DAWSON, CHARLES	E	Service	SRA	2000	6/1/2016	ERS	State	DOC	71	\$5,214.62	\$62,575.44
FURTADO, HOLLY	H	Service	Option1	2000	5/17/2016	ERS	State	Judiciary	62	\$4,085.94	\$49,031.28
GIGLIETTI, LOUIS		Service	Option2	1111	7/1/2016	ERS	Teacher	Cranston School Dept.	61	\$2,845.34	\$34,144.08
GRAHAM, JOHN		Service	SRA	2000	4/24/2016	ERS	State	DOT	57	\$2,449.66	\$29,395.92
HARDMAN-LOPES, CYNTHIA	D	Service	SRA	2000	4/30/2016	ERS	State	DHS	63	\$2,547.46	\$30,569.52
JACKSON, CHERYL	G	Service	SRA	1286	3/1/2016	MERS	Police and Fire	Johnston Housing Authority	70	\$3,692.49	\$44,309.88
KARBOSKI, CHARLES		Disability	Option1	1305	5/2/2016	MERS	State	Lincoln Rescue	38	\$2,648.29	\$31,779.48
KELLY, CLAIRE	M	Service	SRA	2000	5/7/2016	ERS	State	DOA	61	\$3,091.87	\$37,102.44
LACHMANN, NORBERT		Service	Option2	2000	5/8/2016	ERS	State	DOC	83	\$2,079.68	\$24,956.16
LANNON, CAROLYN		Service	Option1	1111	7/1/2016	ERS	Teacher	Cranston School Dept.	74	\$4,985.61	\$59,827.32
MEJIA, LUIS	E	Service	SRA	1111	6/23/2016	ERS	Teacher	Cranston School Dept.	65	\$1,009.86	\$12,118.32
MELLOR, RALPH	D	Service	Option1	2000	5/21/2016	ERS	State	CCRI	71	\$1,464.60	\$17,575.20
MINCHILLO, BERNADETTE	M	Service	SRA	1393	4/30/2016	MERS	Teacher	Smithfield School Dept. (NC)	65	\$1,156.72	\$13,880.64
MURPHY, KATHLEEN	M	Service	SRA	1531	5/30/2016	ERS	Teacher	Thorton School Dept.	65	\$1,104.37	\$13,252.44
O'DONNELL, LYSA	M	Disability	Option2	2000	7/7/2015	ERS	State	BHDDH	45	\$1,671.74	\$20,060.88
PANNOZZI, FRANK	J	Service	Option2	2000	6/26/2016	ERS	State	Public Defender's Office	66	\$4,924.24	\$59,090.88
PENNACCHIA, CYNTHIA		Service	SRA	2000	5/9/2016	ERS	State	CCRI	60	\$3,579.95	\$42,959.40
SCHNACKY, CELIA		Service	SRA	1151	7/1/2016	ERS	Teacher	East Greenwich School Dept.	65	\$1,691.48	\$20,297.76
STEPKA, DAVID	P	Service	SRA	1371	7/1/2016	ERS	Teacher	North Kingstown School Dept.	62	\$5,419.95	\$65,039.40
SYLVESTER, ANNA		Service	SRA	1111	7/1/2016	ERS	Teacher	Cranston School Dept.	82	\$3,551.50	\$42,618.00
WHALEY, BEVERLEE-J	M	Service	Option2	2000	6/25/2016	ERS	State	BHDDH/RICLAS	61	\$4,232.35	\$50,788.20
MARTIN, STEVEN		Service	Option1	2000	5/29/2016	ERS	State	DOT	63	\$1,457.21	\$17,486.50
LIMOGES, DENNIS		Service	Option1	1631	5/22/2016	ERS	Teacher	Woonsocket School Dept.	65	\$1,718.40	\$20,620.80
LEE, SANDRA		Disability	Option1	2000	5/21/2016	ERS	State	Dept. of Revenue	55	\$2,538.05	\$30,456.60

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT--FOR MONTH OF AUGUST 2016

Name	Initial	Rtmt Type	Rtmt Option	Employer Code	Retirement Date	Plan Code	Agency	Employer	Age	Monthly Pension Benefit	Yrly Gross Pension
ALBERT, PHILIP	H	Service	Option1	2000	02/20/16	ERS	State	Narragansett Bay Commission	72	\$1,642.39	\$19,708.68
ALDRICH, RICHARD		Service	SRAP	1163	05/28/16	MERS	State	E. Providence School Dept. (NC)	53	\$3,285.80	\$39,429.60
ANCTIL, ROBERT	D	Service	SRA	2000	04/23/16	ERS	State	BHDDH	66	\$2,978.18	\$35,738.16
ANDERSON, ANN MARIE		Service	SRA	1091	07/01/16	ERS	State	Coventry Public Schools	68	\$4,721.90	\$56,662.80
ANTONELLI JR, ANTONIO		Service	SRAP	2000	05/07/16	ERS	State	BHDDH/RICLAS	60	\$3,857.54	\$46,290.48
BALARK, ELLA	J	Service	SRA	1441	07/01/16	ERS	Teacher	Providence School Dept.	61	\$2,600.34	\$31,204.08
BOOTH, JENNIFER		Service	SRA	1351	07/01/16	ERS	Teacher	Newport School Dept.	63	\$3,991.82	\$47,901.84
BRILLON, ZABRANE	I	Service	Option2	1121	07/01/16	ERS	Teacher	Newport School Dept.	65	\$3,027.10	\$36,325.20
CALLACI, DEBRA	J	Service	Option2	1571	07/16/16	ERS	Teacher	Cumberland School Dept.	65	\$2,868.32	\$34,419.84
CARPENTER, ROBERT		Disability	Option1	2000	05/16/16	ERS	State	Warwick School Dept.	61	\$2,730.45	\$32,765.40
CARR, DANIEL	R	Service	Option2	1356	06/01/16	MERS	State	DEM	62	\$1,524.95	\$18,299.40
COLE, NANCY	J	Service	SRA	1342	05/04/16	MERS	General Municipal	Newport Housing Authority	65	\$663.06	\$7,956.72
CREAMER, ROBERT	F	Service	Option1	1111	07/01/16	ERS	Teacher	Town of New Shoreham	63	\$4,744.38	\$56,932.56
DAVIS, ALFINO	B	Service	SRA	2000	05/17/16	ERS	State	Cranston School Dept.	67	\$424.41	\$5,092.92
DAVIS, LYNN D	J	Service	Option1	1181	04/01/16	ERS	Teacher	Exeter/West Greenwich Reg. Schools	62	\$625.86	\$7,510.32
DAVIS, MADONNA	J	Service	SRA	2000	05/28/16	ERS	State	BHDDH--DOH	67	\$2,426.83	\$29,121.96
DAYIAN, ANNE	J	Service	SRA	2000	07/01/16	ERS	State	Judiciary	81	\$1,757.35	\$21,088.20
DEADY, MICHAEL	J	Service	SRA	2000	06/01/16	ERS	State	DOC	63	\$2,172.84	\$26,074.08
DEGNAN, PAMELA	M	Service	SRA	1383	06/18/16	MERS	General Municipal	N. Providence School Dept. (NC)	63	\$509.67	\$6,116.04
DUMSAR, CATHERINE	M	Service	SRA	1091	07/01/16	ERS	Teacher	Coventry Public Schools	63	\$2,738.59	\$32,863.08
ENGLERT, DONALD	W	Service	Option2	2000	06/11/16	ERS	State	DOR/Taxation	58	\$6,311.38	\$75,736.56
FARB-FISHBEIN, CAROL	J	Service	Option2	1411	07/01/16	ERS	Teacher	Pawtucket School Dept.	67	\$1,644.14	\$19,729.68
GAFFNEY, MICHAEL	J	Service	Option1	1412	05/26/16	MERS	State	City of Pawtucket	62	\$1,398.52	\$16,782.24
GAGE, LISA	M	Service	SRAP	2000	06/12/16	ERS	State	DOH	54	\$2,933.12	\$35,197.44
GARABEDIAN, SALLY		Service	SRA	1441	07/01/16	ERS	Teacher	Providence School Dept.	66	\$1,382.18	\$16,586.16
GASBARRO, ELICE	M	Service	Option1	2000	07/23/16	ERS	State	DEM	67	\$2,965.40	\$35,584.80
GOYETTE, SANDRA		Service	SRAP	1301	07/01/16	ERS	Teacher	Lincoln School Dept.	59	\$3,502.81	\$42,033.72
GRABOWSKI, FRANCES		Service	SRA	1448	07/01/16	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	69	\$2,091.85	\$24,382.20
GRAY, GARY	S	Disability	Option2	1413	05/24/16	MERS	General Municipal	Pawtucket School Dept. (NC)	59	\$1,538.57	\$18,462.84
HICKY, PHILIP	A	Service	Option2	2000	06/04/16	ERS	State	Div. Of Sheriffs	67	\$1,135.87	\$13,630.44
IANNOTTI, ANGELA	M	Service	SRA	2000	05/02/16	ERS	State	DCYF	57	\$3,545.54	\$42,546.48
JELLOWS, LINDA		Service	SRA	1631	07/01/16	ERS	Teacher	Woonsocket School Dept.	65	\$2,931.09	\$35,173.08
KELLY, BERNADETTE		Service	SRA	1063	02/01/16	MERS	General Municipal	Central Falls School Dept. (NC)	59	\$553.01	\$6,636.12
KIERNAN, KATHLEEN	E	Service	SRA	1571	07/01/16	ERS	Teacher	Warwick School Dept.	62	\$3,245.27	\$38,943.24
KILEY, ANNE	T	Service	SRA	1411	07/01/16	ERS	Teacher	Pawtucket School Dept.	78	\$3,478.67	\$41,744.04
KLUSARITZ, CYNTHIA	H	Service	Option2	1111	05/29/16	ERS	Teacher	Cranston School Dept.	65	\$941.27	\$11,295.24
KU, RICHARD		Service	Option1	1371	07/01/16	ERS	Teacher	North Kingstown School Dept.	73	\$1,260.83	\$15,129.96
KUSHNER, ALAN	D	Service	Option1	1441	07/01/16	ERS	Teacher	Providence School Dept.	70	\$478.45	\$5,741.40
LABRECHE, RICHARD	M	Disability	Option2	1635	05/23/16	MERS	Police and Fire	Woonsocket Fire Department	49	\$3,184.45	\$38,213.40
LANG JR., FRANK	L	Service	SRA	2000	06/01/16	ERS	State	DOR/Taxation	64	\$4,190.43	\$50,285.16
LANPHEAR, KATHLEEN		Service	Option1	2000	06/26/16	ERS	State	DOA	59	\$4,718.74	\$56,624.88
LAPOINTE, PATRICIA	M	Service	Option1	2000	06/25/16	ERS	State	DLT	65	\$717.64	\$8,611.68
LEMOINE, ROSEMARIE		Service	Option2	2000	06/01/16	ERS	State	DLT	62	\$3,359.52	\$40,314.24
LEMONS, MARIA	C	Service	SRA	1163	06/19/16	MERS	State	E. Providence School Dept. (NC)	61	\$1,042.74	\$12,512.88
LESCAULT, PAUL	R	Service	SRA	1461	07/01/16	ERS	Teacher	Scutuate School Dept.	61	\$9,358.41	\$112,300.92
MARCOTTE, MADELEINE	D	Service	Option2	1331	07/01/16	ERS	Teacher	Narragansett School Dept.	60	\$2,919.54	\$35,034.48
Mc Cormack, Anne	M	Service	Option2	1571	07/01/16	ERS	Teacher	Warwick School Dept.	66	\$3,909.25	\$46,911.00
MCCABE, MARIAN	L	Service	Option2	1441	07/01/16	ERS	Teacher	Providence School Dept.	62	\$3,635.44	\$43,625.28
MIGLIORE, JOSEPH	J	Service	SRA	2000	06/25/16	ERS	State	DEM	63	\$5,224.99	\$62,699.88
MORGAN, JOSEPH	P	Service	Option2	2000	05/15/16	ERS	State	DOT	65	\$1,965.79	\$23,589.48
MURPHY, LISA ANN		Service	Option1	1391	07/01/16	ERS	Teacher	North Smithfield School Dept.	60	\$4,392.35	\$52,708.20
O'ROURKE, LINDA	M	Service	SRA	1463	04/30/16	MERS	General Municipal	Scutuate School Dept.	71	\$87.09	\$1,045.08

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT--FOR MONTH OF AUGUST 2016

OWDEN, LILLIE	B		Service	SRA	2000	06/01/16	ERS	State	BHDDH-ESH	58	\$2,059.39	\$24,712.68
PALUMBO, JOHN			Service	SRA	2000	06/27/16	ERS	State	DCYF-RI Training School	63	\$3,903.63	\$46,843.56
PANNONE, ALFRED			Service	Option1	1111	07/01/16	ERS	Teacher	Cranston School Dept.	59	\$3,878.66	\$46,543.97
PEMBROOK, CAROLINE	L		Service	SRA	1351	06/08/16	ERS	Teacher	Newport School Dept.	65	\$1,235.49	\$14,825.88
Poiselli, Michele			Service	Option1	1421	07/01/16	ERS	Teacher	Portsmouth School Dept.	62	\$4,126.45	\$49,517.40
RADWAY, TEDFORD			Service	Option2	2000	06/25/16	ERS	State	DLT	65	\$606.82	\$7,281.84
ROBINSON, GAIL	M		Service	Option2	1091	07/01/16	ERS	Teacher	Coventry Public Schools	61	\$2,637.05	\$31,644.60
SALISBURY, WILLIAM	H		Service	SRA	2000	06/12/16	ERS	State	CCRI	67	\$469.15	\$5,629.80
SALZBERG, DEBRA	M		Service	Option1	1461	07/01/16	ERS	Teacher	Situate School Dept.	63	\$2,273.52	\$27,282.24
SANTOMARO, ELIZABETH	R		Service	SRA	2000	07/01/16	ERS	State	DOR/Taxation	63	\$3,189.73	\$38,276.76
SCHUNKKE, ELIZABETH	A		Service	Option1	2000	05/31/16	ERS	State	URI	68	\$1,626.19	\$19,514.28
SCOTTO, DEBRA	A		Service	Option2	1151	07/01/16	ERS	Teacher	East Greenwich School Dept.	62	\$4,857.08	\$58,284.96
SEADALE, NANCY	S		Service	SRA	1001	07/01/16	ERS	Teacher	Barrington Public Schools	64	\$2,473.00	\$29,676.00
SISTI, NANCY	A		Service	SRA	1111	07/01/16	ERS	Teacher	Cranston School Dept.	62	\$2,945.00	\$35,340.00
SLADE, LINDA			Service	Option2	1161	07/01/16	ERS	State	East Providence Schools	63	\$4,477.68	\$53,732.16
ST JOHN, ANTHONY			Service	Option1	2000	06/30/16	ERS	State	RIC	66	\$1,387.08	\$16,644.96
STRAVATO, JAMES	V		Service	Option2	2000	05/28/16	ERS	State	CCRI	59	\$3,893.14	\$46,717.68
SZLOSEK, MARGARET	R		Service	Option1	1441	07/01/16	ERS	Teacher	Providence School Dept.	66	\$2,875.93	\$34,511.16
TASCA, MARTHA	F		Service	SRA	1281	07/01/16	ERS	Teacher	Johnston School Dept.	59	\$3,960.00	\$47,520.00
THIMBLE, DONALD	G		Service	SRA	1342	06/04/16	MERS	General Municipal	Town of New Shoreham	67	\$701.62	\$8,419.44
VALENTE, JUDITH			Service	SRA	1201	07/01/16	ERS	Teacher	Foster/Glocester Reg. School Dist.	62	\$4,877.22	\$58,526.64
ZUROMSKI, EDMOND	S		Service	Option1	2000	06/26/16	ERS	State	CCRI	75	\$3,055.78	\$36,669.36

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

REPORT AS OF SEPTEMBER 2016

ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

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. **A hearing was conducted on July 7, 2016 at 2:00 PM, at which time Mr. Randall and his wife both testified. The parties are in the process of submitting post-trial memoranda.**

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

Change. Kevin Lang, a Cranston firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9. A pre-trial conference took place on October 28, 2015, at which time the Court denied Mr. Lang's petition for benefits. Mr. Lang thereafter claimed a trial with regard to this decision. Mr. Lang then filed a motion for summary judgment, which was argued on March 29, 2016. **On July 7, 2016, the Workers' Compensation Court issued a decision denying Mr. Lang's motion for summary judgment. The parties have since rested, and are awaiting a decision from the court.**

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

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

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

Change. Plaintiff, a North Providence firefighter, appeals the denial of his application for an accidental disability pension. The System's Answer and the Designation of Administrative Record have been filed with the Court. Mr. Lincourt has filed a motion to remand the action to the Retirement Board for the presentation of additional evidence. **On July 18, 2016, Judge Taft-Carter issued a decision denying Mr. Lincourt's motion to remand.**

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

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

Change. Plaintiff, a South Kingstown Police Officer, appeals the denial of his application for an accidental disability pension. **ERSRI has filed an Answer to Mr. Borelli's First Amended Complaint, and the Designation of Record of Administrative Appeal with the court.**

The 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

New action. 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.

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

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

New action. 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 has filed an objection, and the matter is scheduled for a conference/hearing on September 23, 2016.**

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

Jeanne Rossi v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. PC 09-2607

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

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

Providence County Superior Court CA No. PC 09-7019

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

Sandra Tiernan v. Frank Caprio *et al.*

Providence County Superior Court CA No. PC 09-7242

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

Nancy Langlois v. Frank T. Caprio

Providence County Superior Court CA No. PC 10-0909

No Change. This action arises out of the denial by the Retirement Board of Ms. Langlois's application to receive service credit for the time she worked reduced hours after she returned from maternity leave. An Answer and the Designation of the Administrative Record have been

filed. On April 26, 2012, Mr. Justice Procaccini remanded the case to the Retirement Board for further proceedings. The matter was referred to the Hearing Officer for further consideration consistent with the April 26, 2012 decision. On October 24, 2012, the Hearing Officer issued a decision again affirming the administrative decision to deny Ms. Langlois's application to receive service credit. On December 12, 2012, the Retirement Board again voted to deny Ms. Langlois's request to obtain service credit. On January 21, 2013, Ms. Langlois filed a First Amended Complaint. The Retirement System's Answer and Amended Designation of Record of Administrative Appeal were filed on January 25, 2013.

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

Providence County Superior Court CA No. PC 10-2822

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

Mary Zayat v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. 2012-0716

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

Jennifer Leyden v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. 2012-1867

No Change. This Administrative Appeal arises from Jennifer Leyden's claims that ERSRI wrongfully denied her application for an accidental disability pension. Ms. Leyden was a teacher for the Providence Public School System. The Retirement System's Answer was filed on June 4, 2012. The Designation of Record of Administrative Appeal was filed on June 5, 2012. The matter was fully briefed and assigned to Mr. Justice Lanphear for decision. On June 5, 2013, Judge Lanphear issued a decision remanding the matter to the Retirement Board for further

proceedings. On July 17, 2013, ERSRI filed a petition for issuance of a writ of certiorari with the Rhode Island Supreme Court. On June 11, 2014, the Rhode Island Supreme Court issued an order denying the petition for certiorari as a final judgment has not yet entered. Ms. Leyden filed a motion with the Superior Court attempting to restrict the system's ability to obtain an additional independent medical examination. On October 17, 2014, the Superior Court denied Ms. Leyden's motion.

Peter Ferraro v. Employees' Retirement System of Rhode Island

Washington County Superior Court CA No. 12-0674

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

Bouchard v. Central Coventry Fire District

Kent County Superior Court; KB-2012-1150

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

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

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

No Change. Plaintiff is a disability retiree who brought this action against the Retirement System, the General Treasurer in her individual and official capacities, and the Executive Director in his individual and official capacities, seeking damages, and a determination that the Retirement System cannot require him to undergo an annual medical examination, or make adjustments to his disability allowance based on earned income. In a simultaneous administrative proceeding, on September 10, 2014 the Retirement Board affirmed the Hearing Officer's decision upholding the administrative actions of the Executive Director. On October 8, 2014, Mr. Grasso appealed the Board's decision to the Superior Court, and by agreement of the parties the City of Cranston intervened in the action. On November 5, 2015, the Superior Court issued a declaratory judgment that the System cannot require Mr. Grasso to undergo annual

medical examinations, or adjust his pension based on outside earnings. The System has filed a Notice of Appeal, and a Petition for Issuance of a Writ of Certiorari with the Rhode Island Supreme Court. The parties have each filed pre-briefing statements.

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

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

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

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

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

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

Retirement Board v. Rachel Arruda

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

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

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

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

No Change. This is an action to revoke or reduce Mr. Martineau's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Martineau, a former elected official of the State of Rhode Island, pled *nolo contendere* to charges of Honest Services Mail Fraud in

connection with his public employment. Mr. Martineau was served with the Complaint on April 2, 2015. Mr. Martineau has agreed to voluntarily relinquish any entitlement to a pension or other benefit he might otherwise have been entitled to, and documents necessary to obtain court approval of revocation of his pension have been sent to him for review.

Benjamin Zanni v. Town of Johnston and ERSRI

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

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

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

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

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

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

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

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

Anne Marcaccio v. Central Falls Board of Trustees, and its Members, Anna Cano Morales, Sonia Grace, Hugo Figueroa, Stephanie Gonzalez, Diosia 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, 2006, the parties entered into a Consent Order that restrains the defendants from accessing, withdrawing, encumbering, or otherwise spending or disposing of the funds on account until further order of the Court.

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
June 30, 2016**

**August 1, 2016
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

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

**Ms. Sylvia Maxfield
Ms. Paula M. McNamara
Mr. Thomas Mullaney
Ms. Marcia Reback**

Section I.

Agenda



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

Seth Magaziner
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Monday August 1st at 9:00 a.m. in Brown University's School of Professional Studies Building located at 200 Dyer Street Providence RI 02912.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Asset Liability Study
 - Pension Consulting Alliance
- Community Deposit Program*
 - People's Credit Union
- 529 Plan Audit Update: Agreed Upon Procedures Engagement*
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

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

POSTED ON July 26, 2016

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Tiffany Kaschel at (401) 462-7699 twenty-four hours in advance of the scheduled meeting.

Section II.

Approval of Minutes



State Investment Commission

Monthly Meeting Minutes
Wednesday, June 22, 2016
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:03 a.m., Wednesday, June 22, 2016 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. Robert Benson, Mr. Thomas Fay, Ms. Marie Langlois, Ms. Sylvia Maxfield, Mr. Thomas Mullaney, Ms. Marcia Reback, and Treasurer Seth Magaziner.

Also in attendance: Mr. Daniel Schmitz from Stonepeak Infrastructure Partners; Ms. Denise Olson and Mr. Barry Malkin from GEM Realty; Ms. Judy Chambers, Mr. David Glickman, Mr. John Burns and Mr. Allen Emkin of Pension Consulting Alliance (PCA), general consultants; Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Ms. Anne-Marie Fink, Chief Investment Officer; Mr. Patrick Marr, Chief of Staff; and members of the Treasurer's Office staff.

Treasurer Magaziner called the meeting to order at 9:03 a.m.

II. Approval of Minutes

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

VOTED: to approve the draft minutes of the May 25th, 2016 meeting of the State Investment Commission.

III. Review of Infrastructure Allocation

Ms. Chambers of PCA led the discussion on the Infrastructure Allocation, beginning with the breakdown of the Infrastructure portfolio. There are four infrastructure investments; the first is the core investment in IFM Global Infrastructure Fund. This fund invests in larger, core infrastructure transactions in the U.S and Europe. The current commitment amount is \$50 million with a target net return of 10%. Since inception there has been a return of 6.7% net IRR. The second fund is iSquared Global Infrastructure. \$50 million was committed to the fund late last year. Because it is so early in the investment period, there are no meaningful returns to report at this time. Harvest MLP currently has a 2% allocation. The last fund is Stonepeak Infrastructure Partners. ERSRI initially committed \$50 million late last year to this fund; however, the amount was later reduced to \$43 million due to oversubscription. Again, because it is early in the fund's investment period, there are no meaningful returns to report.

Ms. Chambers also summarized broad market trends and the status of the marketplace.

Ms. Chambers noted there is an increase in public pension plans investing in infrastructure. She stated that investors have been relatively pleased with infrastructure performance, particularly as it relates to cash yields, which hovers between 4-7%, and overall investment performance returns.

Ms. Chambers indicated that PCA is working with staff to look at attractive investment opportunities, focusing more on value-added versus core infrastructure opportunities.

Ms. Fink explained that the current private infrastructure allocation, which does not include MLPs, will not exceed 3% and currently is at 1%. New infrastructure commitments will take place gradually. More detailed discussions surrounding these allocations will be held during the summer's asset allocation study.

Ms. Chambers then introduced Mr. Schmitz, from Stonepeak Infrastructure Partners. Mr. Schmitz provided background on the fund and summarized current investments. He noted that to date roughly \$25 to \$26 million of RI's initial commitment has been invested, not including a new investment announced earlier in the week which would bring the total up to \$30 million. He confirmed that Stonepeak does not take direct commodity risk and attempts to be well insulated against those types of risks. Mr. Schmitz said that current investments are well positioned to protect against downside scenarios.

Mr. Schmitz proceeded to discuss the sidecar vehicle. Any investment in the sidecar vehicle not exceed 25% of the \$10 million dollars that is proposed. This option would translate into increased exposure on a fee free basis.

The board asked questions.

IV. Recommendation for Infrastructure Overage Fund

Ms. Chambers expressed that PCA was pleased with Stonepeak Infrastructure Partners, particularly in their transparency efforts.

Ms. Fink added that Stonepeak Infrastructure Partners had much better timing than their peers as it related to investing in MLPs, noting they had been patient last year as energy prices continued to fall and have since become more active in deploying capital.

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

VOTED: to approve a \$10 million commitment to the Infrastructure Overage Fund pending successful negotiation with Stonepeak Infrastructure Partners

V. Recommendation for Real Estate Fund

Mr. Glickman led the discussion on the recommendation for a commitment to GEM Realty VI. Mr. Glickman began by explaining that the opportunity being presented is a non-core capital appreciation-focused closed-end fund. The firm's strategy to identify properties in which management and extra attention can change the character, the risk profile and ultimately the value of the property. In 2013, \$50 million was committed to GEM Realty Fund V, with the commitment period set to expire later this year.

Mr. Glickman then introduced Mr. Malkin and Ms. Olson from GEM Realty. Mr. Malkin gave a brief history of GEM Realty before discussing their investment approach. He explained that GEM looks to invest in those assets that are underperforming or non-conforming, and bring them back into a "conforming state". He notes this has been a successful approach for their firm.

Ms. Reback asked Mr. Glickman if there were hidden fees in this fund, which had been a public concern. Mr. Glickman said GEM discloses fees; there are no known hidden fees. Ms. Olson added that GEM Realty follows the ILPA standards when it comes to fee reporting and fee transparency, and will do the same for Fund VI. Treasurer Magaziner interjected that with the current commitment in Fund V, GEM complies with all of Rhode Island's transparency guidelines, which are among the strictest in the country.

Mr. Glickman noted that real estate comprises 8% of the portfolio and suggested there be up to a \$30 million commitment to Fund VI.

Mr. Glickman described GEM Realty as "sharp shooters" rather than "generalists", with their advantages being they invest in all types of real estate and they do so over a longer period of time, diluting the concentration of vintage year risk. They are well aligned and have good continuity.

Ms. Fink suggested a \$20 million commitment because although the portfolio is underweighted in real estate, the risk must be balanced, particularly as it relates to vintage year exposure. She also pointed to the evolution over time and GEM's ability to improve the value of their assets.

After initial discussion, Treasurer Magaziner drew Mr. Malkin and Ms. Olson's attention to the hotel workers union members that were present at the meeting, telling Mr. Malkin and Ms. Olson that the group had recently expressed concern about an issue at one of GEM Realty's properties in Los Angeles, CA. Treasurer Magaziner afforded GEM the opportunity to discuss their approach to labor relation management. Mr. Malkin stated there were good relations with both union and non-union employees (from the perspective of an investor and a service provider). Mr. Malkin noted that GEM does not undertake property management at the assets they own, and therefore, GEM is not the employer of any employees at the hotels they own. Clear delineations exist between the asset manager and the actual underlying management company, and under this contract they are given no rights to negotiate or make decisions regarding the employees. He goes on to say that, as a firm, they value fair treatment of employees by their employers and often speak with those employers regarding the importance of maintaining sound labor relations. Ms. Reback asked GEM about the relationships they have with certain firms that are known to be hostile toward unionized workers. She noted one in particular, at which time Mr. Malkin stated they no longer did business with that organization.

The board asked questions.

On a motion by Mr. Benson and seconded by Mr. Mullaney, it was unanimously

VOTED: to approve a \$20 million dollar commitment to the GEM Realty Real Estate Fund VI

VI. Update on the Community Deposit Program

Mr. Marr provided an update on the newly established Community Deposit Program. Mr. Marr said Treasury has engaged 5 or 6 banks and credit unions. Thus far, 2 have agreed to participate, Washington Trust and Customers Bank, both of which are approved SIC banks. The office is following up with these two institutions regarding next steps. Additionally, the office received commitments from 3 other banks – People's Credit Union, Navigant Bank and Centreville Bank– that they plan on participating in the near future. Due diligence is currently being conducted, and findings will be presented at a future meeting.

VII. Recommendation for SIC meeting schedule

In order to accommodate additional discussions surrounding the asset liability study, it is necessary to amend the existing SIC meeting schedule as well as add some meetings. Additional meeting dates include July 13th and September 8th. The July and August meetings as currently scheduled will be canceled and will be substituted with an all-day meeting on August 1st.

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

VOTED: to approve changes to the SIC meeting schedule.

VIII. Briefing: Survey of Asset Allocation Approaches of Institutional Investors

Mr. Emkin and Mr. Burns reviewed the process of the upcoming asset/liability study. Mr. Emkin expressed the importance of the study, saying the implication would reverberate through the next 30-40 years. Mr. Emkin gave historical information to provide a baseline for expected volatility, highlighting possible trends to consider during the asset liability study.

Mr. Emkin pointed out that the public pension plan currently has a 1:1 payout ratio meaning for every one person paying in to the system, there is another receiving payment from the system. He says this is important to note because the plan must stay well-funded or there will be increased reliance on the state to then generate lost returns. He went on to say that traditional thinking was that capital markets would fill in those gaps. Typically, 60% of funding for pension plans comes from investment returns. If not coming from the market, the only other source to make up for these short comings is by way of contributions.

Mr. Emkin noted that the state of Rhode Island has met the responsibility to fund the public pension plan, meeting its employee contributions on a yearly basis for the past 25 years. For PCA, the problem area centers on the issue of an unfunded liability.

Mr. Emkin touched on the current market conditions and highlighted the reality of negative interest rates. This development is unprecedented. As such, investment decision-making and generating high investment returns will prove most challenging moving forward.

The board asked questions.

IX. Legal Counsel Report

There was no legal counsel report.

X. Chief Investment Officer Report

Ms. Fink described May as a solid month for performance. The portfolio was up 0.4%, outperforming the bottom-up benchmark, which was up 0.3%, and the 60/40, which was up 0.1%. Ms. Fink noted that U.S. equities and credit did well due to slow and steady domestic growth; however, international markets fell due to continued concerns about growth in Europe, Japan and emerging markets. The portfolio outperformed in fund selection and asset allocation. MLPs, U.S. domestic stocks and equity hedge funds were the outperformers for the month. QVM also had a strong May following a weak April. The returns on QVM since inception have exceeded expectations and continue to get good returns. The portfolio's lagging areas on the month are international stocks and TIPs.

Ms. Fink pointed out that over a long-term period, the ERSRI portfolio is outperforming the basic 60/40 allocation on both the risk and return basis.

Ms. Fink also spoke about the 529 transition, which was proceeding at pace. Ascensus has opened their Rhode Island facility, creating 35 local jobs. The transition will take place the weekend of July 9th. Alliance Bernstein's last day will be July 8th and Ascensus and Invesco will be live July 13th.

Ms. Fink then talked about her own professional transition back to the private sector. She will be leaving Treasury in mid-July.

Treasurer Magaziner noted what a valuable member Ms. Fink has been to the Treasury team. Mr. Tim Nguyen was then introduced as the Interim Chief Investment Officer.

XI. Treasurer's General Comments

Treasurer Magaziner welcomed new member Sylvia Maxfield to the board.

He also spoke to several staff changes including the promotion of Mr. Patrick Marr from Chief Operating Officer to Chief of Staff and Ms. Amy Crane from Deputy General Counsel to General Counsel.

Treasurer Magaziner highlighted the massive undertaking relating to the 529 conversion. The tasks associated with such a change have been demanding particularly during the same time as the asset liability study and the recent staff changes. He expressed his excitement to have the conversion complete. He offered his thanks to the board for their willingness to participate in the long and impending asset liability study throughout the course of summer 2016.

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Mr. Fay the meeting adjourned at 11:57 a.m.

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

July 26, 2016

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 June 30, 2016.

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

Asset Class		
Total Fund Investments		7,500,651,860
CASH EQUIVALENT		138,569,789
EQUITY HEDGE FUNDS		580,751,291
GLOBAL PUBLIC EQUITY		3,272,126,614
CREDIT		395,016,805
INFLATION-LINKED BDS		282,481,651
PRIVATE EQUITY		525,181,469
REAL ESTATE		499,672,306
REAL RET HEDGE FUNDS		498,402,526
US TRADITIONAL FIXED		1,060,261,981
INFRASTRUCTURE		248,187,428
Plan Allocation		
Total Fund Investments	100.00%	
STATE EMP RET PLAN	75.95%	5,696,571,023.45
MUNI EMP RET PLAN	17.90%	1,342,469,589.84
TEACHERS SURVIVOR PL	3.80%	285,251,231.84
STATE POLICE RET PL	1.54%	115,699,024.19
JUDICIAL RET PLAN	0.80%	60,075,534.48
RI JUDICIAL RET PL	0.01%	585,456.13

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

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

Respectfully submitted,

Kerri Baker
Cash Manager

Portfolio Highlights

PORTFOLIO PERFORMANCE

June 2016

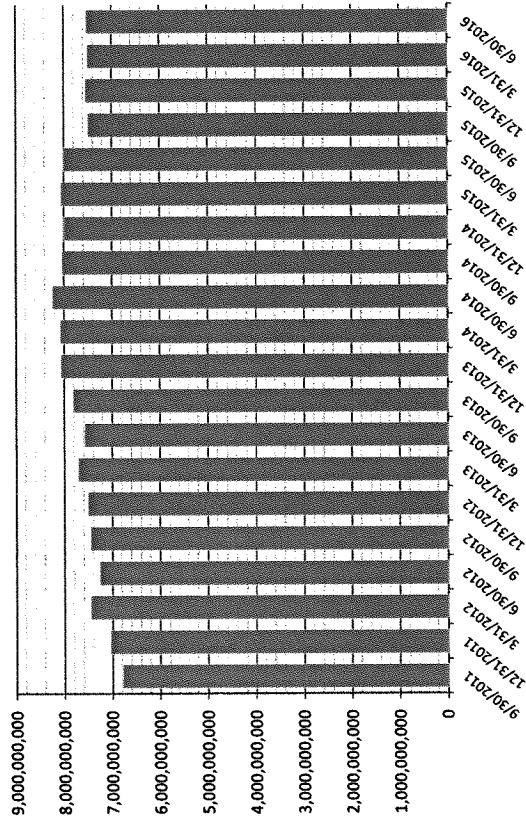
For the month of June, the UK's decision to exit ("Brexit") the European Union by way of a public referendum impacted financial instruments globally. As such, the ERSRI portfolio value declined by \$39.7 million, resting at \$7.5 billion. Approximately \$13 million of positive investment performance was offset by \$52.4 million of transfers out to fund pension payrolls. Performance in percentage terms was +0.17%, slightly falling short of the +0.18% return of the plan benchmark and the +0.36% return from a basic 60% global equity/40% fixed income allocation. Performance relating to International Equity (-3.33% vs its benchmark of -3.36%) proved disappointing largely due to Brexit. Holding North American Equities this, on the other hand, paid off: US Equities, as a discipline, posted positive returns despite a tumultuous run of 0.19% vs its benchmark of 0.21%, and Canadian Equities posted a 0.46% return vs its benchmark of 0.37%. Equity Hedge Funds (-0.85% vs -0.45%) demonstrated mixed results with some investment managers demonstrating portfolio protection while others were embroiled in Brexit. Traditional Fixed Income returned 1.84% versus its benchmark of 1.80% as traditional bonds demonstrated protection away from traditional long-only equities. Real Return Hedge Funds gained 0.39% versus its benchmark of -0.43% demonstrating portfolio diversification benefits.

For the calendar year-to-date, the total portfolio value decreased by \$19.7 million, with portfolio gains of \$198.4 million offset by \$218.1 million in pension payments. The portfolio's 2.66% investment gain exceeded the benchmark's 2.44%, while lagging the 60/40 allocation's 2.97% return.

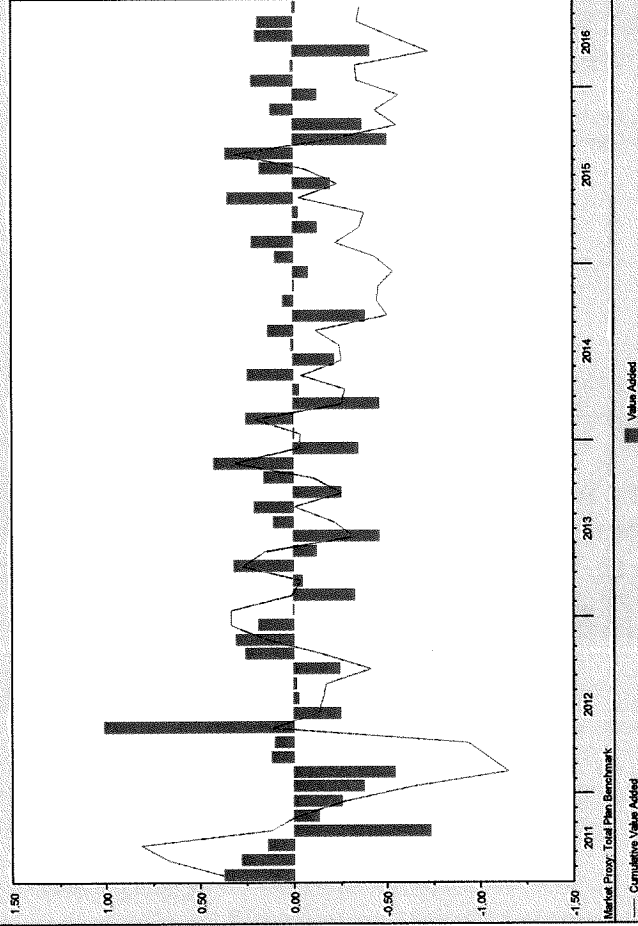
Fiscal Year-To-Date

For the fiscal year-to-date, the total portfolio value has decreased by \$466.5 million, with \$26.2 million coming from a decline in investment performance and \$440.2 million from pension payments. Performance was challenged, with the plan portfolio returning -0.27%, underperforming the plan benchmark's -0.15% and the 60/40 allocation's +0.33%. Over the 3-year and 5-year time horizons, however, the portfolio has outperformed the 60/40 allocation by 5.42 and 4.98 percentage points per year, respectively.

GRAND TOTAL - Market Value



TOTAL PLAN
5 Years Ending June 30, 2016
Value Added



Account Name	Market Value (\$B)	Month	Fiscal YTD
US Public Equity	1,313.51	0.19	2.32
Non-US Public Equity	1,201.78	-1.19	-10.09
Equity Hedge Funds	580.75	-0.85	-6.94
Private Equity	525.18	0.01	6.29
Traditional Fixed Income	1,111.97	1.84	5.64
Real Estate	488.07	0.36	13.10
Real Return Hedge Funds	488.40	0.39	-0.18
Publicly Traded Infrastructure	171.21	5.17	-14.04
Priv Listed Infrastructure	81.34	0.03	9.76
Credit Aggregate	416.65	0.06	0.61
Inflation-Linked Bonds	284.54	1.65	3.27
Total Cash	38.08	0.03	0.76
TOTAL PLAN	7,500.65	0.17	-0.27

BNY MELLON ASSET SERVICING

Section IV.

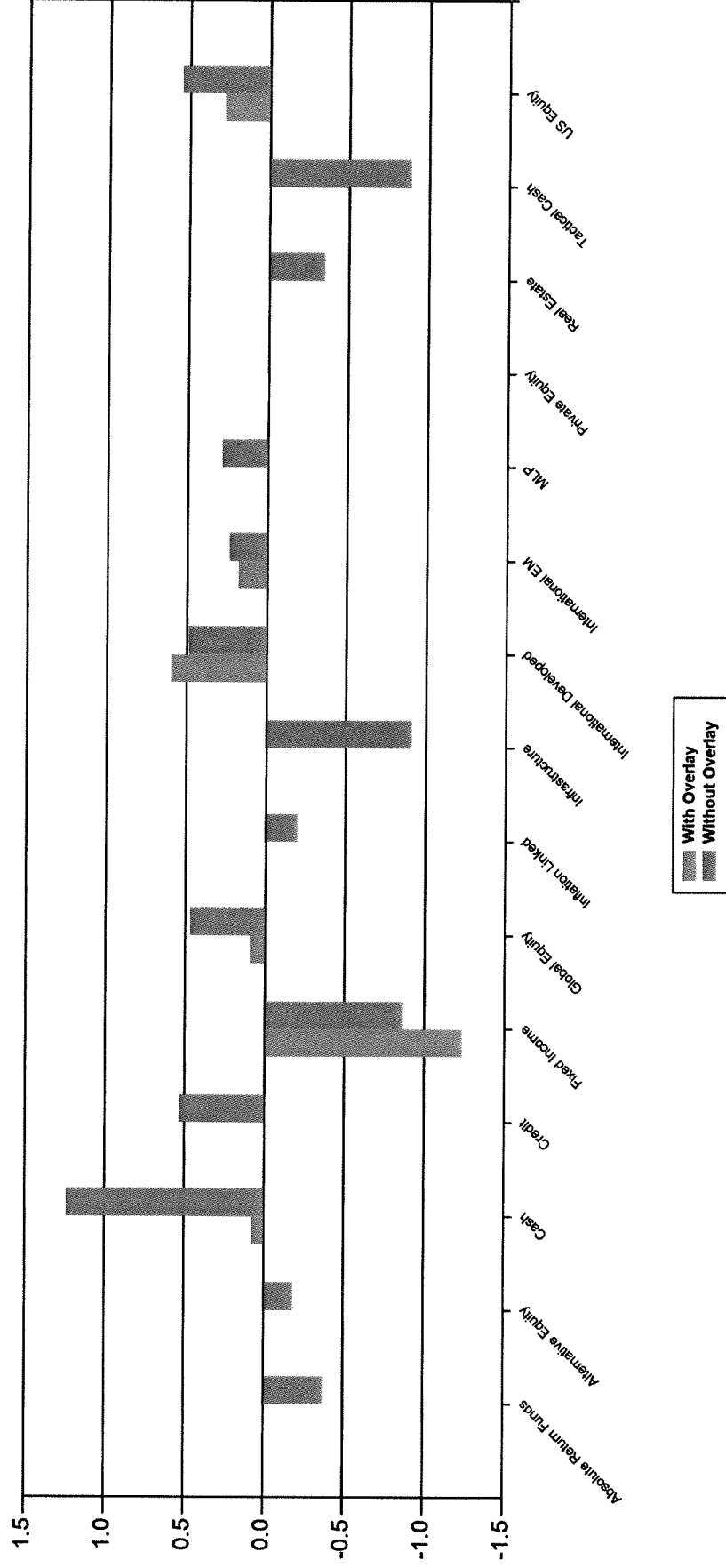
Asset Allocation

Asset Summary

Balance Date: 6/30/2016



Percent Deviation from Overlay Target



Total Absolute Notional Value: 78.1 (USD)

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Rhode Island - Rhode Island
Asset Summary

Balance Date: 6/30/2016



Manager	Total Market Value	Equity Market Value	Fixed Market Value	Other Market Value	Cash Balance
Total Assets	7,499.5	4,391.1	1,059.9	1,955.5	93.0
Cash	92.6	0.0	0.0	0.0	92.5
Cash Acct (Pooled Trust)	86.4	0.0	0.0	0.0	86.3
Municipal EE's Retirement Plan	0.0	0.0	0.0	0.0	0.0
Russell Overlay	14.5	0.0	0.0	0.0	14.5
State EE's Retirement Plan	0.0	0.0	0.0	0.0	0.0
Tactical Cash-offset Template	-8.3	0.0	0.0	0.0	-8.3
Equity	4,391.6	4,391.1	0.0	0.0	0.5
Alternative Equity	585.7	585.7	0.0	0.0	0.0
Ascend Partners Fund II, LP	68.6	68.6	0.0	0.0	0.0
Davidson Kempner	77.4	77.4	0.0	0.0	0.0
Elliot Associates, LP	86.9	86.9	0.0	0.0	0.0
ESG	40.8	40.8	0.0	0.0	0.0
Indus Asia Pacific Fund	0.4	0.4	0.0	0.0	0.0
Luxor Capital Partners	33.7	33.7	0.0	0.0	0.0
PFM Diversified Fund LP	75.8	75.8	0.0	0.0	0.0
Samiyn Onshore Fund LP	103.4	103.4	0.0	0.0	0.0
Viking Global Equities	98.9	98.9	0.0	0.0	0.0
Global Equity	763.2	762.7	0.0	0.0	0.5
Global Equity Transition	0.5	0.0	0.0	0.0	0.5
SSGA Global Fundamental Dev LC	762.7	762.7	0.0	0.0	0.0
International Developed	884.1	884.1	0.0	0.0	0.0
SSgA MSCI Canada	103.3	103.3	0.0	0.0	0.0
SSgA MSCI EAFE	780.8	780.8	0.0	0.0	0.0
International EM	317.6	317.6	0.0	0.0	0.0
SSgA Emerging Mkts	317.6	317.6	0.0	0.0	0.0
Private Equity	525.0	525.0	0.0	0.0	0.0
Combined Private Equity	525.0	525.0	0.0	0.0	0.0
US Equity	1,313.5	1,313.5	0.0	0.0	0.0
Rhode Island Transition Acct	0.0	0.0	0.0	0.0	0.0
SSgA Russell 3000	1,313.5	1,313.5	0.0	0.0	0.0
US Large Cap	2.4	2.4	0.0	0.0	0.0
Shott Capital	2.4	2.4	0.0	0.0	0.0
Fixed	1,059.9	0.0	1,059.9	0.0	0.0
Fixed Income	1,059.9	0.0	1,059.9	0.0	0.0
MacKay Shields Core	524.4	0.0	524.4	0.0	0.0
Pyramis Core	535.5	0.0	535.5	0.0	0.0
Other	1,955.5	0.0	0.0	1,955.5	0.0
Tactical Cash	8.3	0.0	0.0	8.3	0.0
Tactical Cash Template	8.3	0.0	0.0	8.3	0.0

3 Copyright © 2016 Russell Investments.
 All rights reserved. All market values in millions. Numbers may not add due to rounding. Daily values are provided by custodian and are unaudited. Balances and exposures include Russell Overlay accruals and pending trades.

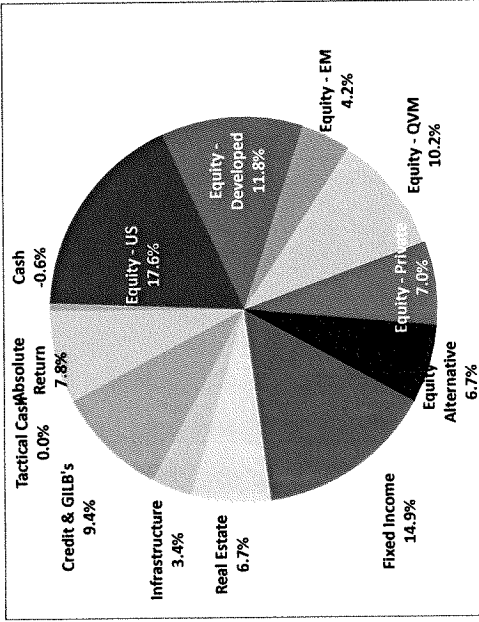
Asset Summary

Balance Date: 6/30/2016

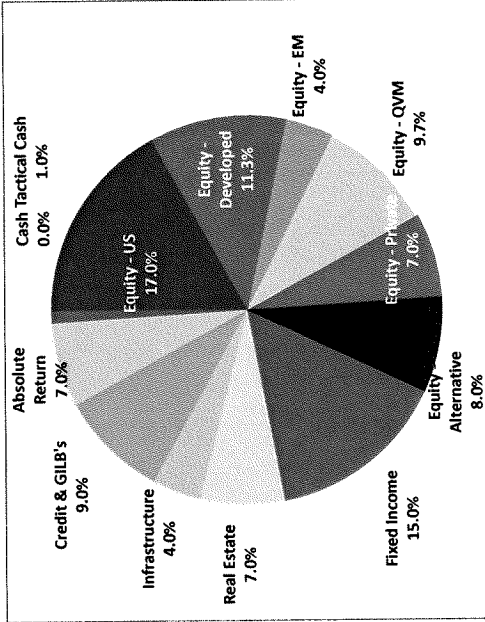


Manager	Total Market Value	Equity Market Value	Fixed Market Value	Other Market Value	Cash Balance
Absolute Return Funds					
Breven Howard LP	496.5	0.0	0.0	496.5	0.0
Brigade Levered Capital	76.8	0.0	0.0	76.8	0.0
Capula Global Relative Value	55.9	0.0	0.0	55.9	0.0
Claren Road Cr Fund	64.4	0.0	0.0	64.4	0.0
D.E. Shaw Composite Fund	92.8	0.0	0.0	92.8	0.0
Graham Global	55.4	0.0	0.0	55.4	0.0
Oz Domestic Partners II	100.5	0.0	0.0	100.5	0.0
Winton Futures Ltd Fund	35.4	0.0	0.0	35.4	0.0
Credit	415.1	0.0	0.0	415.1	0.0
PIMCO	211.2	0.0	0.0	211.2	0.0
WAMCO	203.9	0.0	0.0	203.9	0.0
Inflation Linked	284.5	0.0	0.0	284.5	0.0
Brown Brothers Harriman-GILBS	284.5	0.0	0.0	284.5	0.0
Infrastructure	81.3	0.0	0.0	81.3	0.0
Combined Priv. Infrastructure	81.3	0.0	0.0	81.3	0.0
Infrastructure	0.0	0.0	0.0	0.0	0.0
MLP	171.2	0.0	0.0	171.2	0.0
Harvest Fund Advisor	171.2	0.0	0.0	171.2	0.0
Real Estate	498.5	0.0	0.0	498.5	0.0
Combined Real Estate	498.5	0.0	0.0	498.5	0.0

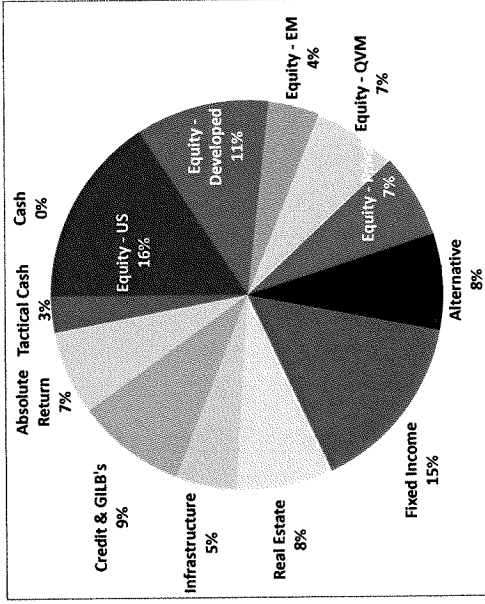
Actual Allocation



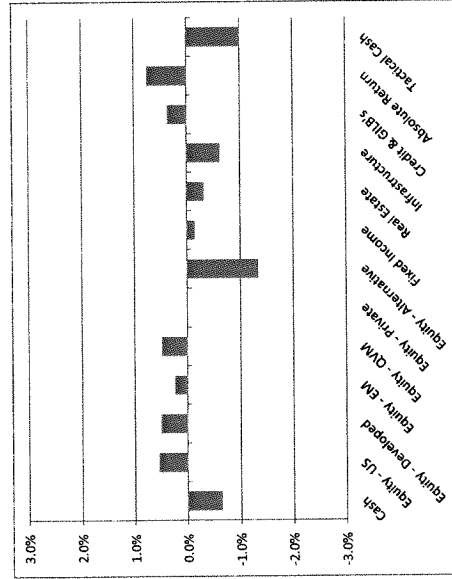
Tactical Allocation



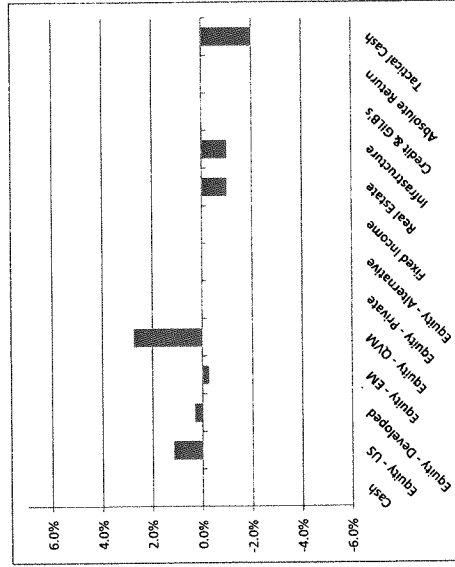
Policy Allocation



Actual vs. Tactical



Tactical vs. Policy



Notes:

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

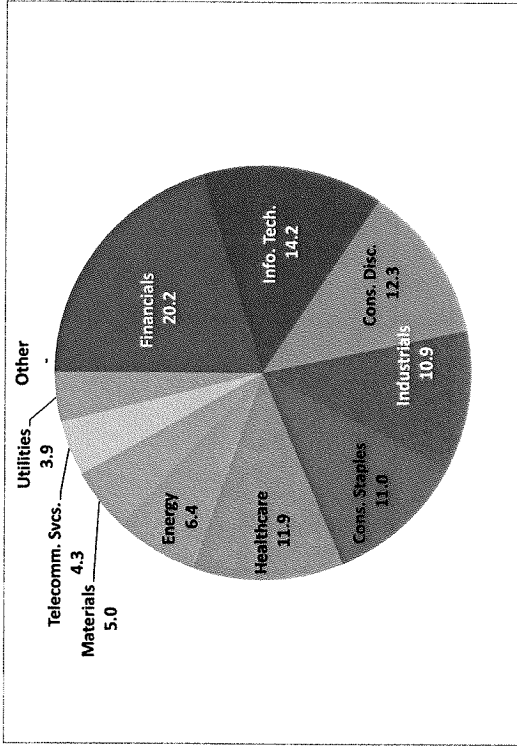
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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

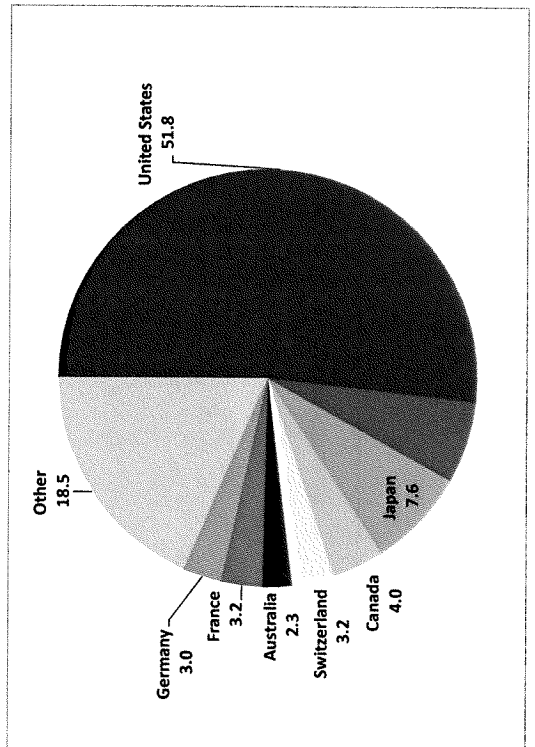
**ERSRI Asset Allocation
Public-Asset Portfolios**

%% - as of June 30, 2016

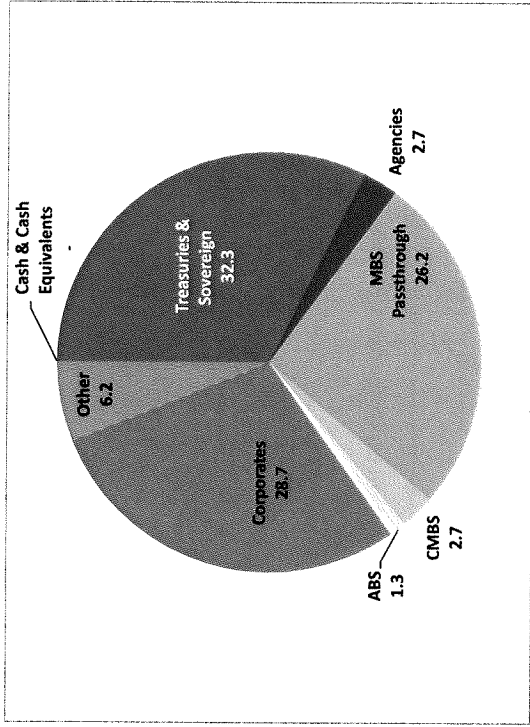
Global Public Equity - by Industry Sector



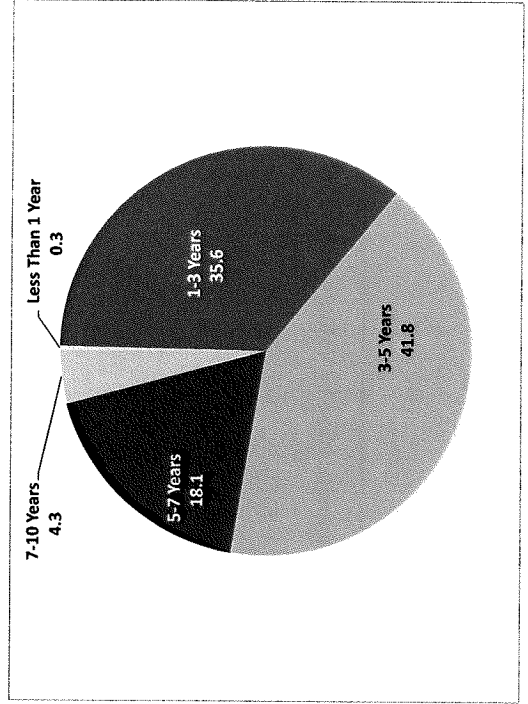
Global Public Equity - by Geography



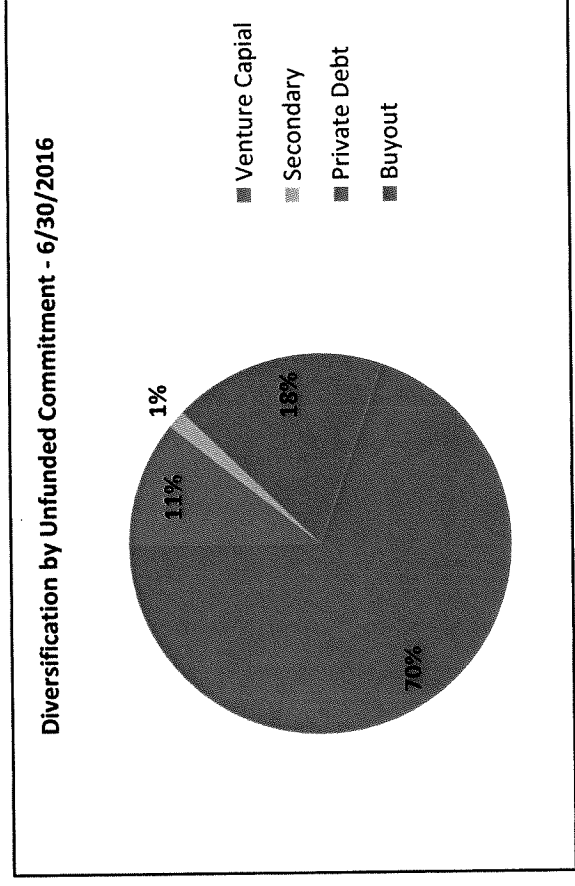
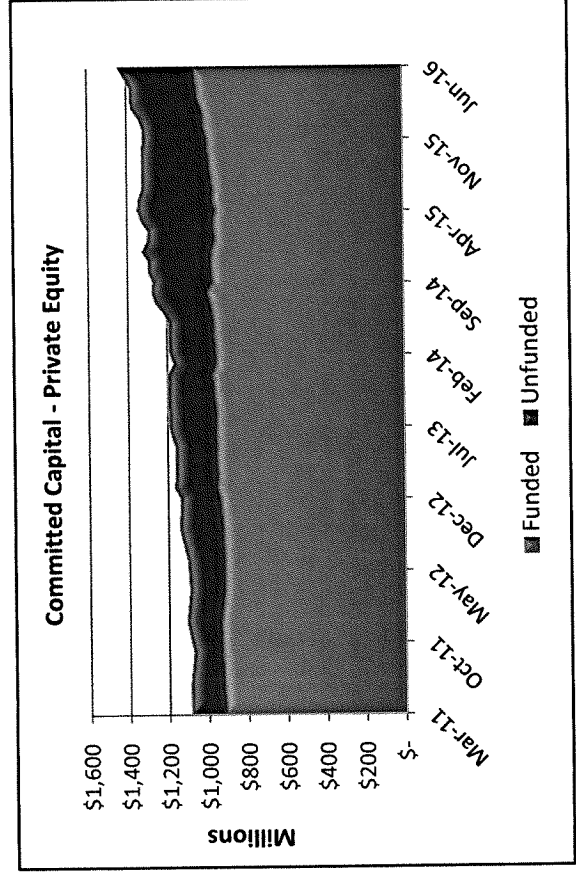
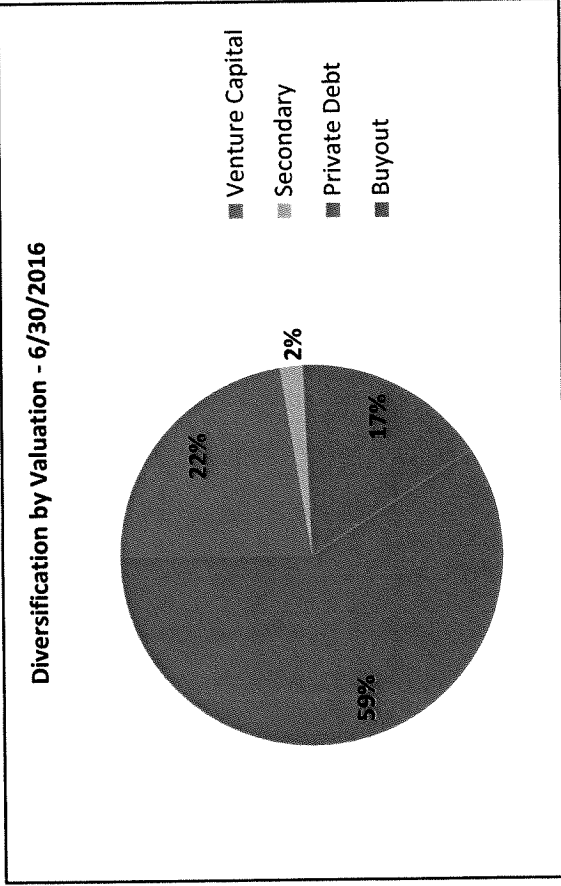
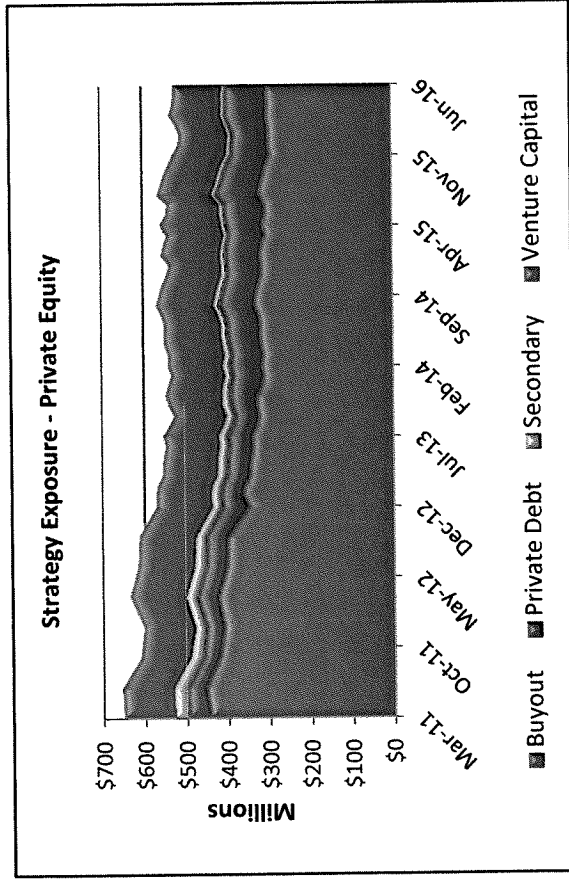
Core Fixed Income - by Type



Inflation-Linked Bonds - by Duration



Strategy Exposure & Committed Capital – Private Equity

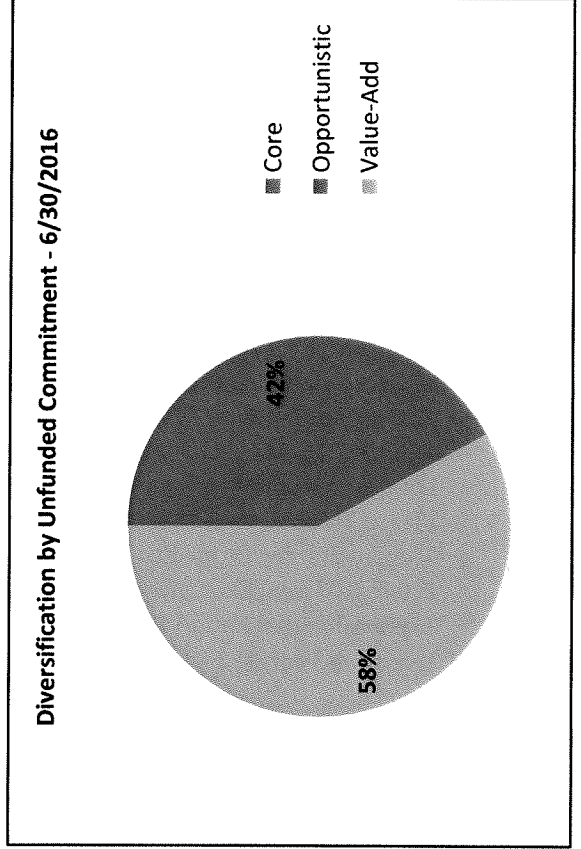
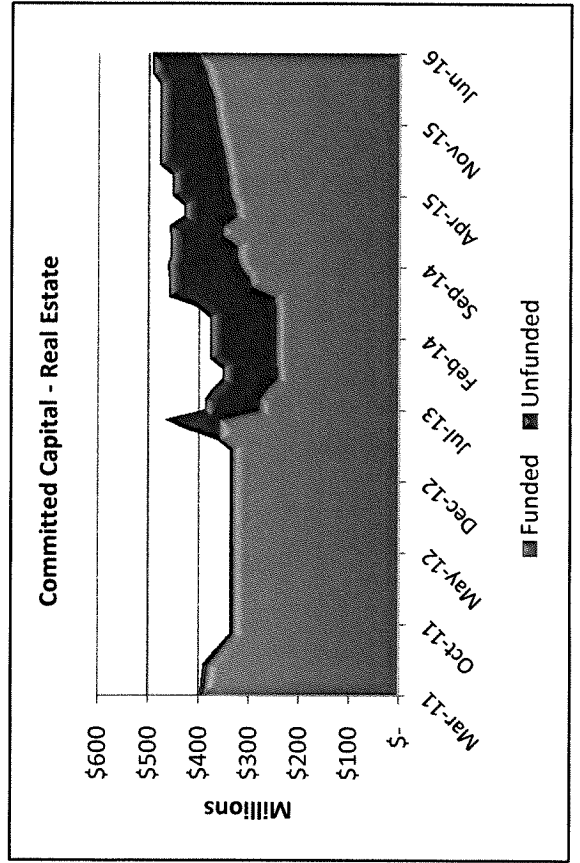
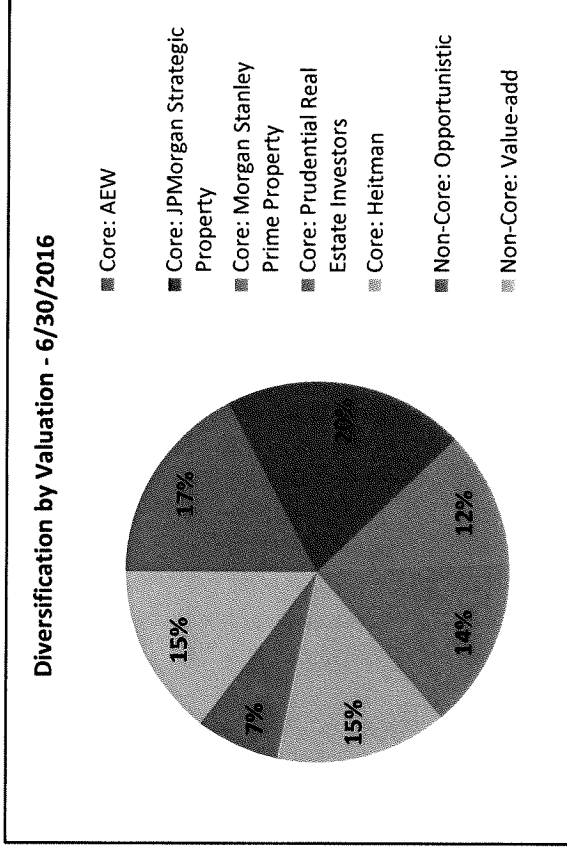
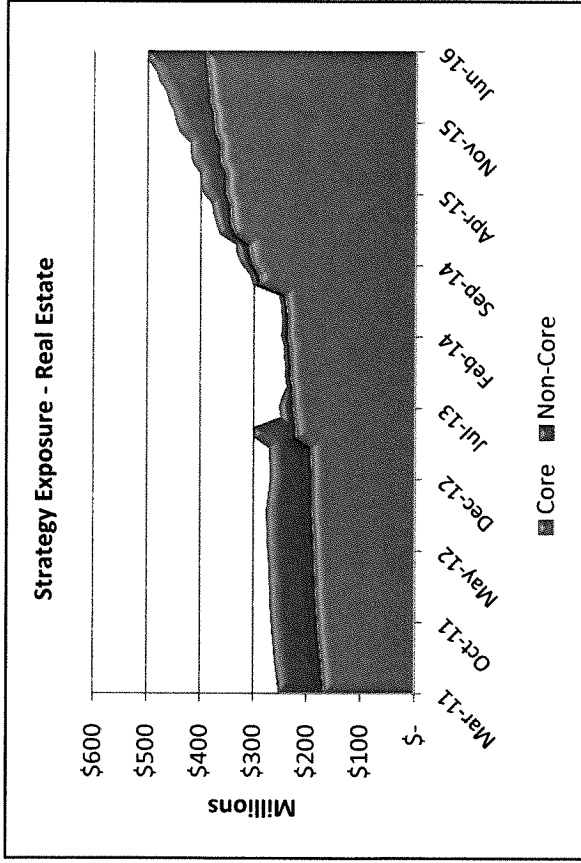


State of Rhode Island Private Equity Unfunded Commitment June 2016

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 2,930,000.00
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ -
Aurora Equity Partners III	\$ 15,000,000.00	\$ 835,850.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 762,500.00
Baring Asia Private Equity Fund VI, L.P.	\$ 15,000,000.00	\$ 10,459,401.64
Birch Hill Equity Partners III	\$ 13,891,734.00	\$ 259,499.89
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 2,886,429.00
CapitalSpring Investment Partners V	\$ 30,000,000.00	\$ 30,000,000.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 14,902,324.00
Castile III	\$ 5,000,000.00	\$ -
Centerbridge	\$ 15,000,000.00	\$ 1,095,594.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 18,606,598.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 2,500,000.00
Charterhouse Capital Partners VIII	\$ 15,303,457.97	\$ 628,403.81
Coller International Capital IV	\$ 14,250,000.00	\$ 150,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 1,235,787.33
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 18,322,507.50	\$ 2,131,657.25
CVC V	\$ 22,209,100.00	\$ 1,030,899.63
CVC VI	\$ 16,656,825.00	\$ 10,622,700.41
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 4,991,745.03
EnCap Energy Fund X	\$ 25,000,000.00	\$ 19,673,483.56
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,266,241.00
First Reserve Fund X	\$ 20,000,000.00	\$ -
First Reserve Fund XI	\$ 20,000,000.00	\$ -
Focus Ventures III	\$ 15,000,000.00	\$ -
Garrison Opportunity Fund IV	\$ 30,000,000.00	\$ 14,382,700.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 375,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 1,731,092.40
Industry Ventures Partnership Holdings III	\$ 25,000,000.00	\$ 8,500,000.00
Industry Ventures Partnership Holdings III -C	\$ 15,000,000.00	\$ 13,012,500.00
Industry Ventures Partnership Holdings IV	\$ 10,000,000.00	\$ 9,600,000.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ -
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 1,099,639.00
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 750,000.00
LNK Partners	\$ 12,500,000.00	\$ 456,854.52

MHR Institutional Partners III	\$	20,000,000.00	\$	6,974,396.00
Nautic Partners V	\$	20,000,000.00	\$	641,734.81
Nautic Partners VI	\$	20,000,000.00	\$	609,668.96
Nautic Partners VII	\$	20,000,000.00	\$	9,506,518.76
Nautic Partners VIII	\$	20,000,000.00	\$	20,000,000.00
Nordic Capital Fund V	\$	16,229,910.58	\$	-
Nordic Capital Fund VI	\$	16,656,825.00	\$	-
Nordic VII	\$	16,656,825.00	\$	1,591,453.67
Nordic VIII	\$	16,656,825.00	\$	8,050,273.39
Oaktree European Principal Fund III	\$	20,000,000.00	\$	5,271,496.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	23,373,462.00
Palladin III	\$	10,000,000.00	\$	283,343.00
Parthenon Investors II	\$	23,960,000.00	\$	1,821,022.00
Point 406	\$	10,000,000.00	\$	580,000.00
Point Judith II	\$	5,000,000.00	\$	255,571.96
Providence Equity Partners IV	\$	25,000,000.00	\$	1,995,291.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,196,745.00
Providence Equity Partners VI	\$	25,000,000.00	\$	1,837,853.00
Providence Equity Partners VII	\$	25,000,000.00	\$	10,746,960.00
Riverside VI	\$	20,000,000.00	\$	8,668,713.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	2,241,683.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	19,447,569.00
Southvest Partners VII	\$	30,000,000.00	\$	29,502,850.99
Summit Partners	\$	20,000,000.00	\$	-
Summit Partners II	\$	25,000,000.00	\$	8,548,515.00
Tenex Capital Partners II	\$	25,000,000.00	\$	23,114,051.80
Thomas McNerney & Partners	\$	15,000,000.00	\$	-
Thomas McNerney & Partners II	\$	15,000,000.00	\$	862,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	1,774,959.00
TPG VI	\$	10,000,000.00	\$	938,203.00
Trilantic IV	\$	11,098,351.00	\$	1,229,732.52
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,596,691.00
WLR	\$	8,000,000.00	\$	765,256.00
Total Private Equity	\$	1,440,596,103.04	\$	379,661,563.33

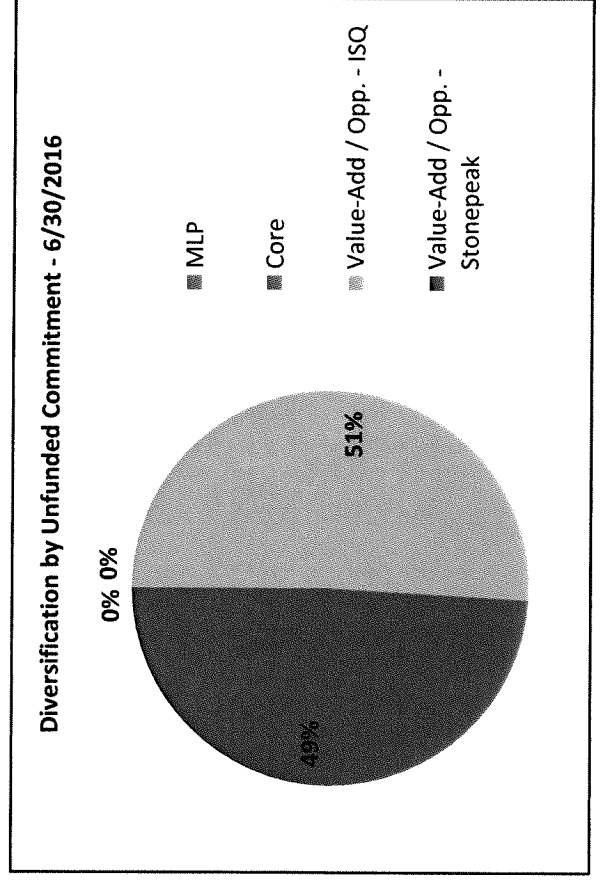
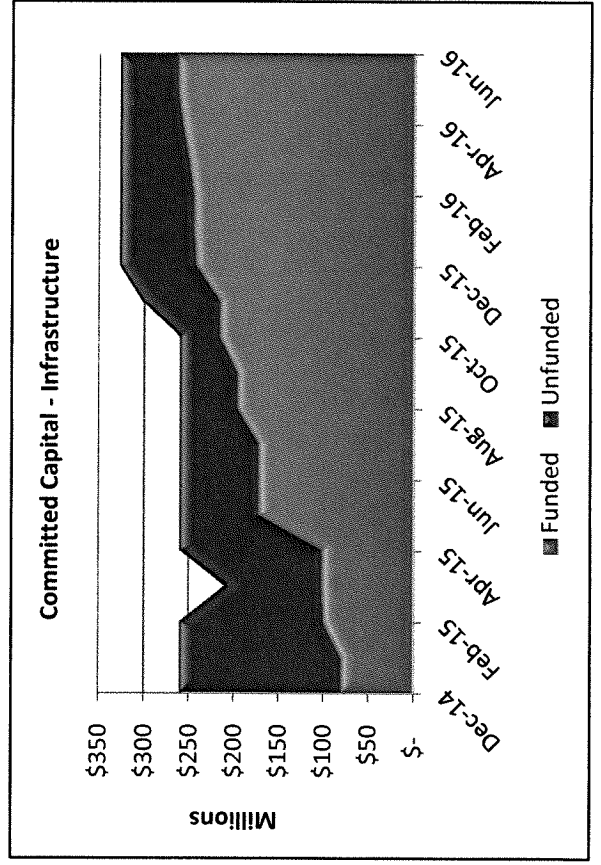
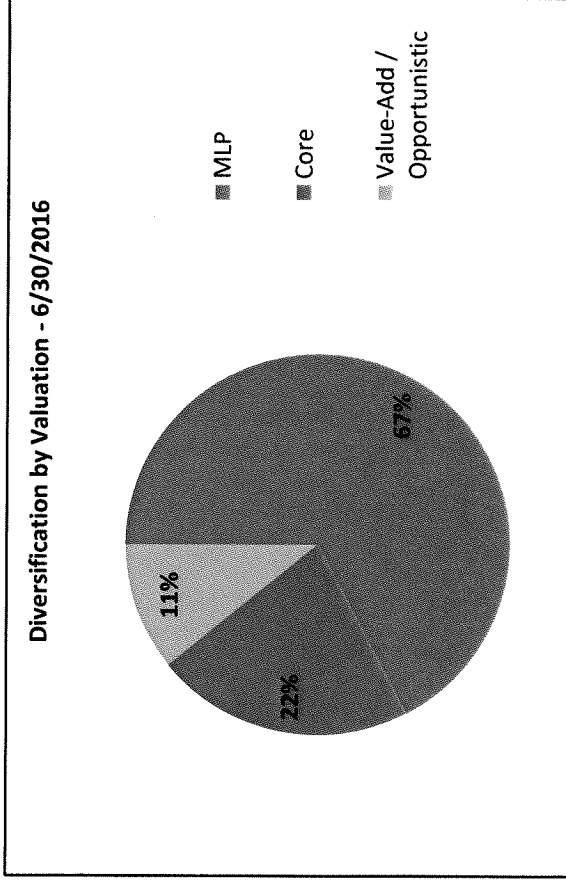
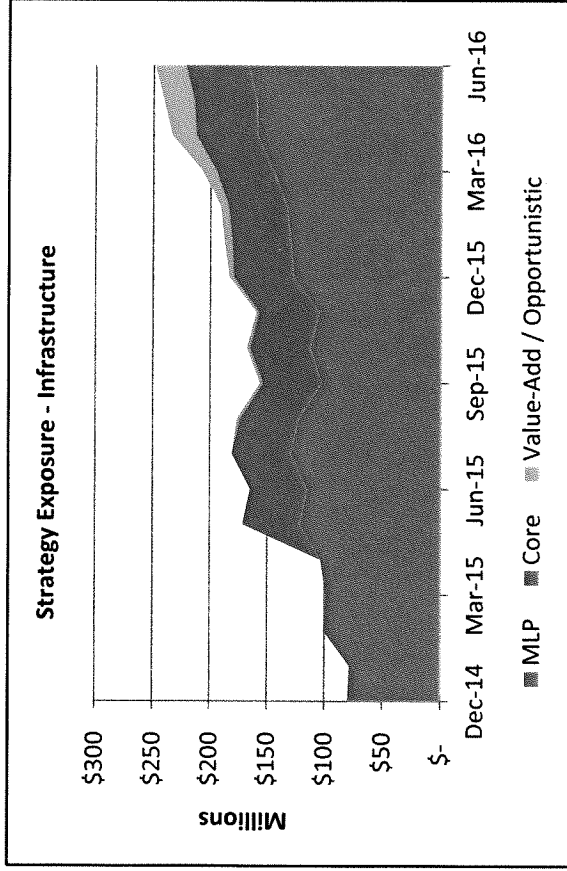
Strategy Exposure & Committed Capital – Real Estate



State of Rhode Island Real Estate Unfunded Commitment June 2016

Partnership Investment	Total Commitment	Unfunded
AEW	\$ 60,000,000.00	\$ -
Crow Holdings Retail Fund, LP	\$ 24,000,000.00	\$ 12,138,766.00
Exeter Industrial Value Fund III	\$ 30,000,000.00	\$ 13,500,000.00
GEM Realty V	\$ 50,000,000.00	\$ 24,375,625.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 18,000,000.00	\$ 1,961,673.88
IC Berkeley Partners IV	\$ 15,000,000.00	\$ 11,912,999.99
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
Lone Star Real Estate Fund IV	\$ 24,260,817.00	\$ 17,537,276.81
Magna Hotel	\$ 4,000,000.00	\$ 596,956.57
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 428,467.00
Waterton Venture Fund XII	\$ 35,000,000.00	\$ 11,279,230.00
Total Real Estate	\$ 495,260,817.00	\$ 93,730,995.25

Strategy Exposure & Committed Capital – Infrastructure



State of Rhode Island Infrastructure Unfunded Commitment June 2016

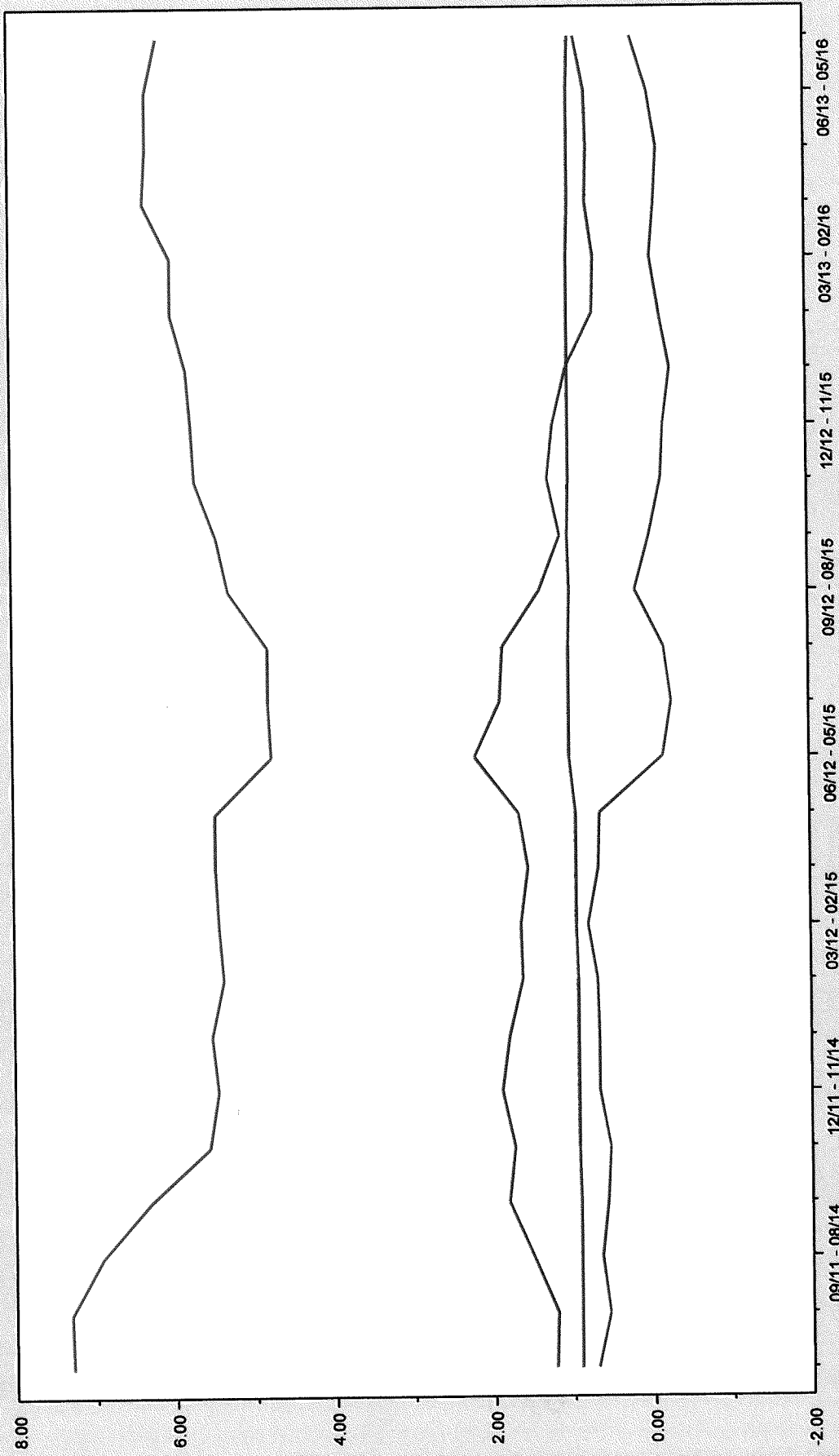
Partnership Investment	Total Commitment	Unfunded
Harvest Fund Advisors, LLC	\$ 185,000,000.00	\$ -
IFM Global Infrastructure, L.P.	\$ 50,000,000.00	\$ -
ISQ Global Infrastructure Fund, L.P.	\$ 50,000,000.00	\$ 33,342,192.00
Stonepeak Infrastructure Fund II, L.P.	\$ 43,000,000.00	\$ 32,130,342.00
Total Infrastructure	\$ 328,000,000.00	\$ 65,472,534.00

Section V.

Risk Overview

Historical Risk - Three Year Rolling Periods

TOTAL PLAN
5 Years Ending June 30, 2016
Trend



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

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

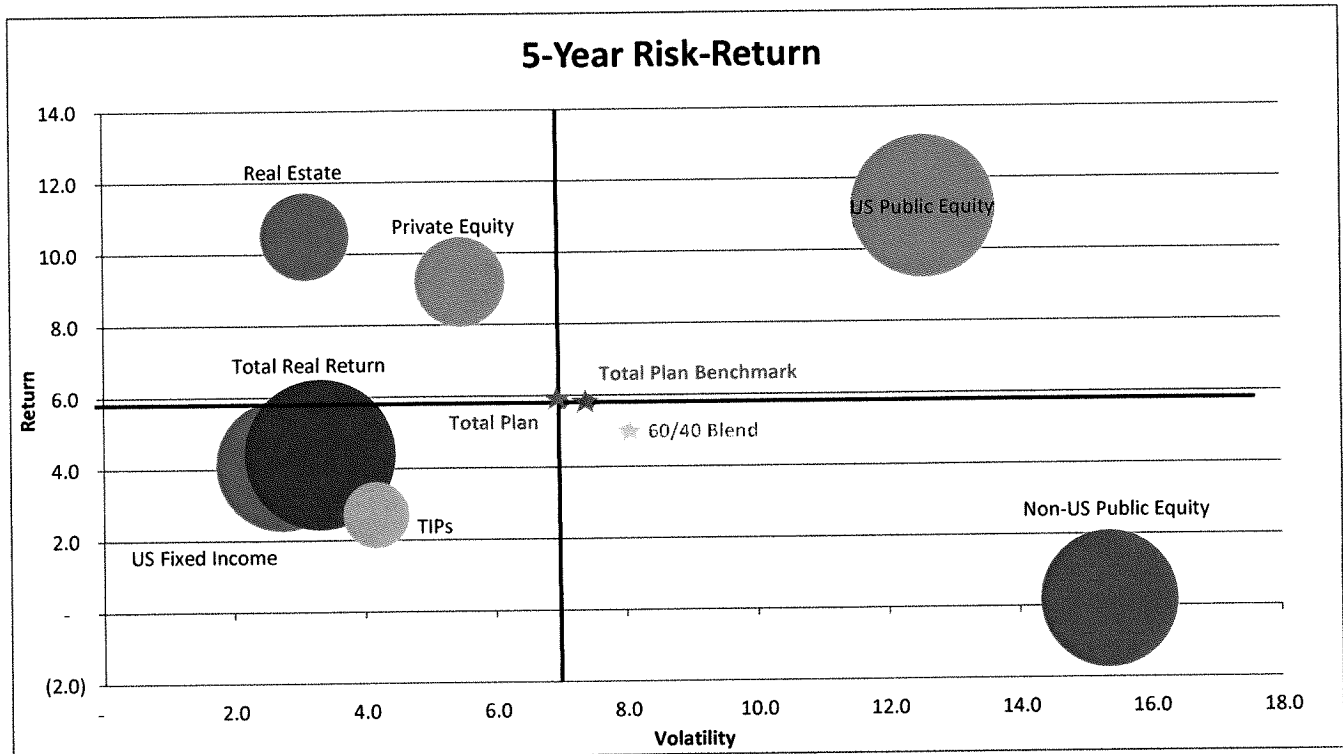
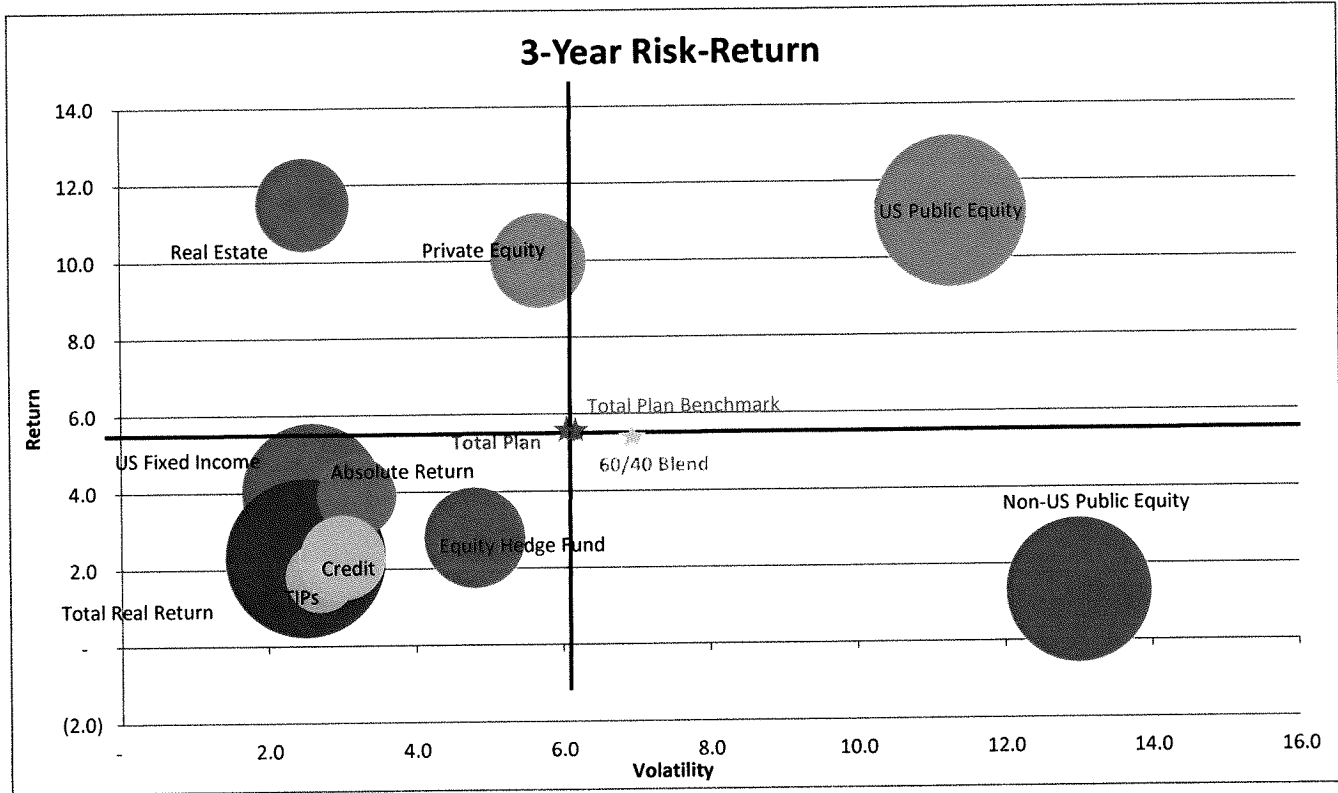
**5 Years Ending June 30, 2016
Comparison**

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	5.75	5.83	4.98
Ann Ex Ret vs Mkt	-0.07		
Ann Tracking Error	1.02		
Ann Std Dev	7.00	7.41	8.01
Beta	0.94		
R-Squared	0.98		
Ann Alpha	0.27		
Ann Sharpe Ratio	0.82	0.79	0.64

ERSRI Portfolio

% - as of June 30, 2016

Bubble-Size Scaled based on Current Allocations



Risk Exposures

3 Years Ending June 30, 2016

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	11.19	11.28	0.93	-0.18	0.17	0.90
Non-US Public Equity	1.31	13.01	1.08	0.07	0.32	2.28
Equity Hedge Funds	2.83	4.75	0.24	-0.37	0.05	0.44
Private Equity	10.02	5.72	-0.01	-0.51	0.09	1.61
Traditional Fixed Income	4.04	2.60	0.02	0.98	-0.02	-0.18
Real Estate	11.45	2.49	0.03	0.37	-0.02	-0.48
Real Return Hedge Funds	3.35	2.65	0.08	0.16	-0.01	0.01
Inflation-Linked Bonds	1.83	2.67	0.04	0.84	0.01	0.28
Cash	0.60	0.37	0.00	-0.02	-0.00	-0.04
Russell Overlay Fd	-0.03	0.08	-0.00	-0.00	-0.00	-0.02
TOTAL PLAN	5.49	6.13	0.52	0.11	0.13	0.94

**3 Years Ending June 30, 2016
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.85	1.00									
Eq HF	0.63	0.52	1.00								
PE	0.00	-0.02	0.03	1.00							
FI	0.05	0.12	-0.14	-0.24	1.00						
RE	0.13	0.14	0.03	-0.31	0.38	1.00					
RR HF	0.36	0.31	0.64	-0.09	0.20	-0.06	1.00				
TIPS	0.10	0.28	-0.17	-0.19	0.85	0.38	0.15	1.00			
Cash	0.10	0.03	0.01	-0.11	-0.13	-0.22	0.15	-0.23	1.00		
Overlay	-0.44	-0.26	-0.49	-0.14	0.01	0.04	-0.37	0.02	0.00	1.00	
Total	0.95	0.96	0.63	0.03	0.15	0.15	0.40	0.25	0.05	-0.38	1.00
Tot BM	0.95	0.97	0.59	-0.02	0.14	0.13	0.37	0.24	0.05	-0.34	0.99

**5 Years Ending June 30, 2016
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.87	1.00									
Eq HF	---	---	1.00								
PE	0.08	0.09	---	1.00							
FI	0.08	0.24	---	-0.22	1.00						
RE	0.10	0.18	---	-0.10	0.33	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	-0.01	0.16	---	-0.11	0.76	0.22	---	1.00			
Cash	0.06	0.03	---	-0.09	-0.08	-0.05	---	-0.16	1.00		
Overlay	0.23	0.32	---	0.13	0.06	0.12	---	0.18	-0.09	1.00	
Total	0.95	0.97	---	0.12	0.24	0.17	---	0.16	0.03	0.29	1.00
Tot BM	0.96	0.97	---	0.08	0.22	0.15	---	0.11	0.03	0.33	0.99

Section VI.

Performance Overview

Total Performance Summary

TOTAL NET OF FEES

6/30/2016

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
SSGA R3000 INDEX Russell 3000 Index	1,313,510,596	18	0.19 0.21	3.70 3.62	2.32 2.14	2.32 2.14	11.19 11.13			12.82 12.76	10/1/2012 10/1/2012
US Public Equity Russell 3000 Index	1,313,510,670	18	0.19 0.21	3.70 3.62	2.32 2.14	2.32 2.14	11.19 11.13	11.16 11.60		6.55 6.54	8/1/2007 8/1/2007
SSGA MSCI EAFE MSCI EAFE Net Dividend Index	780,842,243	10	-3.33 -3.36	-4.21 -4.42	-9.91 -10.17	-9.91 -10.17	2.31 2.06			5.47 5.20	9/1/2012 9/1/2012
SSGA MSCI CANADA MSCI Canada Net Dividend Index	103,282,527	1	0.46 0.37	15.41 15.06	-5.69 -6.26	-5.69 -6.26	0.71 0.08			0.02 -0.62	9/1/2012 9/1/2012
SSGA MSCI EM MSCI Emerging Markets Net Dividend Index	317,624,736	4	3.91 4.00	6.19 6.41	-12.16 -12.06	-12.16 -12.06	-1.73 -1.56			-1.11 -0.91	9/1/2012 9/1/2012
Non-US Public Equity Total International Equity BM	1,201,779,082	16	-1.19 -1.53	-0.68 -1.02	-10.09 -10.24	-10.09 -10.24	1.31 1.16	0.23 0.18		7.15 6.30	5/1/2009 5/1/2009
QVM Tilt MSCI World Net Dividend Index	762,648,621	10	-0.79 -1.12	0.84 0.66						6.70 6.19	10/1/2015 10/1/2015
Global Public Equity MSCI All Country World Net Index	3,277,938,373	44	-0.55 -0.61	1.58 1.23	-3.82 -3.73	-3.82 -3.73	6.27 6.03	6.34 5.38	4.87 4.26	3.60	7/1/2000 7/1/2000
Private Equity ILPA All Fds Custom BM 1Q Lag	525,180,146	7	0.01 0.01	4.59 1.42	6.29 4.85	6.29 4.85	10.02 11.22	9.22 13.11	6.87 9.51	9.08	2/1/1989 2/1/1989
Equity Hedge Funds HFRI Equity Hedge (Total) Index	580,751,291	8	-0.85 -0.45	-4.17 -0.38	-6.94 -5.00	-6.94 -5.00	2.83 3.06			4.89 3.92	11/1/2011 11/1/2011
Total Equity	4,383,869,811	58	-0.52	1.13	-3.15	-3.15	6.24	6.24	4.91	8.70	6/1/1996
MACKEY SHIELDS Barclays U.S. Aggregate Bond Index	550,389,224	7	1.90 1.80	5.16 5.31	5.66 6.00	5.66 6.00	4.09 4.06			2.67 2.62	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV Barclays U.S. Aggregate Bond Index	561,574,750	7	1.77 1.80	5.48 5.31	5.62 6.00	5.62 6.00	3.98 4.06			2.55 2.62	11/1/2012 11/1/2012
Traditional Fixed Income Barclays U.S. Aggregate Bond Index	1,111,965,307	15	1.84 1.80	5.32 5.31	5.64 6.00	5.64 6.00	4.04 4.06	4.06 3.76	5.11 5.13	5.56 5.45	7/1/2000 7/1/2000

TOTAL NET OF FEES

6/30/2016

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
Real Return Hedge Funds	498,402,526	7	0.39	1.58	-0.18	-0.18	3.35	3.35		4.21	11/1/2011
HFRI Fund of Funds Composite Index			-0.43	-2.56	-5.38	-5.38	1.92			2.64	11/1/2011
PIMCO	211,778,614	3	-0.16	3.55	1.93	1.93	2.94	2.94		2.53	5/1/2013
30%BoA1-3BB-BHY70% JPMB/BLLI			0.10	4.48	2.48	2.48	3.78			3.39	5/1/2013
WAMCO	204,870,022	3	0.29	5.23	-0.72	-0.72	1.72	1.72		1.56	4/1/2013
30%BoA 1-3 BB-B HY70% CS LLI			0.22	4.71	1.70	1.70	3.41			3.20	4/1/2013
Credit Aggregate	416,648,637	6	0.06	4.37	0.61	0.61	2.33	2.33		1.96	5/1/2013
Credit Aggregate			0.16	4.60	2.09	2.09	3.65			3.26	5/1/2013
BROWN BROTHERS HARR	284,535,634	4	1.65	4.94	3.27	3.27	1.83	1.83		0.79	11/1/2012
BBH Inflation-Linked Custom BM			1.47	4.07	3.12	3.12	1.90			0.60	11/1/2012
Inflation-Linked Bonds	284,535,634	4	1.65	4.94	3.27	3.27	1.83	1.83		4.48	11/1/2009
Total Inflation Linked Custom			1.47	4.07	3.12	3.12	1.90			4.36	11/1/2009
Harvest Fund Advisor	171,210,851	2	5.17	14.01	-17.16	-17.16	-17.16	-17.16		-14.79	1/1/2015
Alerian MLP Index			5.13	14.71	-13.11	-13.11				-15.75	1/1/2015
Priv Listed Infrastructure	81,335,784	1	0.03	6.95	9.76	9.76	5.01	5.01		2.44	3/1/2015
CPI + 4%			0.65	3.89	5.01	5.01				6.01	3/1/2015
Total Real Return	1,452,133,431	19	1.06	4.91	0.46	0.46	2.31	2.31		5.40	6/1/2004
Real Estate			0.36	5.02	13.10	13.10	11.45			2.75	1/1/2005
NFI-ODCE Index			1.95	5.12	12.62	12.62	12.51			9.97	1/1/2005
ERSRI CASH	36,853,405	0	0.03	0.64	0.81	0.81	0.62	0.62		13.28	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill GOO1			0.04	0.15	0.19	0.19	0.09			1.71	7/1/2000
Total Cash	38,084,100	1	0.03	0.61	0.76	0.76	0.60	0.60		2.40	4/1/2004
Russell Overlay Fd			-0.02	0.00	0.04	0.04	-0.03			-0.07	9/1/2008
TOTAL PLAN	7,500,651,860	100	0.17	2.66	-0.27	-0.27	5.49	5.49		4.48	7/1/2000
Total Plan Benchmark			0.18	2.22	-0.36	-0.36	5.43			4.97	7/1/2000
60/40 Blend			0.36	2.97	0.33	0.33	5.42			4.98	7/1/2000
Total Plan ex PE,RE & Priv Inf	6,394,463,624	85	0.17	2.31	-1.66	-1.66	4.76	4.76		6.05	4/1/1996
Total Plan BM ex PE RE			0.09	2.11	-1.53	-1.53	4.70			4.58	4/1/1996

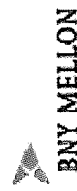
Total Performance Summary

TOTAL NET OF FEES

6/30/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	5/1/2016 - 5/31/2016	4/1/2016 - 4/30/2016	YTD	2015	2014	2013	Inception Date
SSGAR3000 INDEX Russell 3000 Index	1,313,510,596	18	0.19 0.21	1.78 1.79	0.61 0.62	3.70 3.62	0.60 0.48	12.59 12.56	33.49 33.55	10/1/2012 10/1/2012
US Public Equity Russell 3000 Index	1,313,510,670	18	0.19 0.21	1.78 1.79	0.61 0.62	3.70 3.62	0.60 0.48	12.57 12.56	33.48 33.55	8/1/2007 8/1/2007
SSGA MSCI EAFE MSCI EAFE Net Dividend Index	780,842,243	10	-3.33 -3.36	-0.80 -0.91	2.98 2.90	-4.21 -4.42	-0.59 -0.81	-4.64 -4.90	23.08 22.78	9/1/2012 9/1/2012
SSGA MSCI CANADA MSCI Canada Net Dividend Index	103,282,527	1	0.46 0.37	-3.42 -3.45	6.75 6.69	15.41 15.06	-23.70 -24.16	2.17 1.51	6.35 5.63	9/1/2012 9/1/2012
SSGA MSCI EM MSCI Emerging Markets Net Dividend Index	317,624,736	4	3.91 4.00	-3.73 -3.73	0.55 0.54	6.19 6.41	-15.16 -14.92	-2.34 -2.19	-2.81 -2.60	9/1/2012 9/1/2012
Non-US Public Equity Total International Equity BM	1,201,779,082	16	-1.19 -1.53	-1.79 -1.69	2.62 2.63	-0.68 -1.02	-5.77 -5.66	-3.63 -3.87	15.18 15.29	5/1/2009 5/1/2009
QVM Titl MSCI World Net Dividend Index	762,648,621	10	-0.79 -1.12	0.69 0.56	1.17 1.58	0.84 0.66				10/1/2015 10/1/2015
Global Public Equity MSCI All Country World Net Index	3,277,938,373	44	-0.55 -0.61	0.18 0.13	1.50 1.48	1.58 1.23	-2.48 -2.36	4.35 4.16	23.90 22.80	7/1/2000 7/1/2000
Private Equity ILPA All Fds Custom BM 1Q Lag	525,180,146	7	0.01 0.01	0.47 0.47	-0.32 -0.32	4.59 1.42	7.08 7.28	8.02 16.45	14.86 25.14	2/1/1989 2/1/1989
Equity Hedge Funds HFRI Equity Hedge (Total) Index	580,751,291	8	-0.85 -0.45	1.75 0.73	0.69 1.08	-4.17 -0.38	1.27 -0.97	2.64 1.81	17.11 14.28	11/1/2011 11/1/2011
Total Equity	4,383,869,811	58	-0.52	0.42	1.17	1.13	-0.95	4.51	21.95	6/1/1996
MACKAY SHIELDS Barclays U.S. Aggregate Bond Index	550,389,224	7	1.90 1.80	-0.04 0.03	0.38 0.38	5.16 5.31	0.48 0.55	6.00 5.97	-1.79 -2.02	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV Barclays U.S. Aggregate Bond Index	561,574,750	7	1.77 1.80	-0.03 0.03	0.69 0.38	5.48 5.31	0.01 0.55	5.83 5.97	-1.93 -2.02	11/1/2012 11/1/2012
Traditional Fixed Income Barclays U.S. Aggregate Bond Index	1,111,965,307	15	1.84 1.80	-0.04 0.03	0.54 0.38	5.32 5.31	0.25 0.55	5.91 5.97	-1.86 -2.02	7/1/2000 7/1/2000



TOTAL NET OF FEES

6/30/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	5/1/2016 - 5/31/2016	4/1/2016 - 4/30/2016	YTD	2015	2014	2013	Inception Date
Real Return Hedge Funds	498,402,526	7	0.39	0.46	0.54	1.58	0.86	4.70	6.96	11/1/2011
HFRI Fund of Funds Composite Index			-0.43	0.55	0.49	-2.56	-0.27	3.37	8.96	11/1/2011
PIMCO	211,778,614	3	-0.16	0.66	1.28	3.55	1.13	1.22		5/1/2013
30%BoA1-3BB-BHY/70% JPMB/BBLLI			0.10	0.74	1.59	4.48	1.00	2.11		5/1/2013
WAMCO	204,870,022	3	0.29	1.56	2.67	5.23	-3.69	0.10		4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			0.22	0.89	1.90	4.71	-0.78	2.03		4/1/2013
Credit Aggregate	416,648,637	6	0.06	1.10	1.96	4.37	-1.29	0.66		5/1/2013
Credit Aggregate			0.16	0.82	1.74	4.60	0.49	2.11		5/1/2013
BROWN BROTHERS HARR	284,535,634	4	1.65	-0.58	0.19	4.94	-0.26	1.72		11/1/2012
BBH Inflation-Linked Custom BM			1.47	-0.11	0.23	4.07	0.14	2.04		11/1/2012
Inflation-Linked Bonds	284,535,634	4	1.65	-0.58	0.19	4.94	-0.26	1.72		11/1/2009
Total Inflation Linked Custom			1.47	-0.11	0.23	4.07	0.14	2.04		11/1/2009
Harvest Fund Advisor	171,210,851	2	5.17	2.46	11.91	14.01	-31.01			11/2015
Alerian MLP Index			5.13	2.53	11.04	14.71	-32.59			11/2015
Priv Listed Infrastructure	81,335,784	1	0.03	1.67	7.27	6.95				3/1/2015
CPI + 4%			0.65	0.72	0.78	3.89				3/1/2015
Total Real Return	1,452,133,431	19	1.06	0.73	2.36	4.91	-2.76	2.74	3.39	6/1/2004
Real Estate			0.36	0.90	0.61	5.02	14.22	10.90	5.65	11/2005
NFI-ODCE Index			1.95	0.00	0.00	5.12	13.86	12.26	12.00	1/1/2005
ERSRI CASH	36,853,405	0	0.03	0.05	0.37	0.64	0.40	0.75	0.14	7/1/2000
BoFA Merrill Lynch 3 Month US Treasury Bill GOO1			0.04	0.01	0.03	0.15	0.05	0.03	0.07	7/1/2000
Total Cash	38,084,100	1	0.03	0.05	0.35	0.61	0.38	0.74	0.13	4/1/2004
Russell Overlay Fd	14,498,005	0	-0.02	-0.01	0.02	0.00	0.00	-0.02	0.17	9/1/2008
TOTAL PLAN	7,500,651,860	100	0.17	0.43	1.28	2.66	-0.28	4.52	14.06	7/1/2000
Total Plan Benchmark			0.18	0.25	1.08	2.22	-0.24	5.05	14.47	7/1/2000
60/40 Blend			0.36	0.09	1.04	2.97	-0.98	4.96	12.32	7/1/2000
Total Plan ex Overlay	7,486,153,855	100	0.19	0.44	1.26	2.66	-0.28	4.54	13.87	8/1/2008
Total Plan Benchmark			0.18	0.25	1.08	2.22	-0.24	5.05	14.47	8/1/2008

Total Performance Summary

TOTAL NET OF FEES
6/30/2016

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2015	2014	2013	Inception Date
				5/1/2016 - 5/31/2016	4/1/2016 - 4/30/2016					

Total Plan ex PE,RE & Priv Inf	6,394,463,624	85	0.17	0.38	1.40	2.31	-1.68	3.98	14.33	4/1/1996
Total Plan BM ex PE RE			0.09	0.24	1.25	2.11	-1.64	3.90	14.57	4/1/1996

END NOTES
6/30/2016

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

RI6G23000000 TOTAL PLAN

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

- 15.0% Barclays U.S. Aggregate Bond Index
- 44.5% MSCI All Country World Net Index
- 7.0% HFRI Fund of Funds Composite Index
- 3.0% BofA Merrill Lynch 3 Month US Treasury Bill
- 8.0% HFRI Equity Hedge (Total) Index
- 5.0% NFI-ODCE Index
- 4.0% Barclays U.S. Treasury Inflation Notes: 1-10 Year Index
- 5.0% Credit Aggregate Custom: 30% BoA1-3BB-B HY/35% CSInstLL/35% JPM BB/B Leveraged Loan Index
- 7.0% ILPA All Funds Index
- 1.5% Alerian MLP Total Return Index

Employees' Retirement System of the State of Rhode Island

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

Fund	Market Value	Actual%	Jun	QTD	YTD	Returns					Std Dev	Sharpe Ratio	Incep Date	
						FYTD	1 Year	3 Year	5 Year	Incep				
Global Equities														
Ascend ERSRI Fund LP	68,102,402	6.3%	-0.72%	-0.06%	-7.07%	-6.73%	-6.73%	2.54%	-	2.75%	3.47%	0.69	Nov-11	
Davidson Kempner Institutional Partners, L.P.	77,551,769	7.2%	0.23%	2.13%	2.78%	2.66%	2.66%	4.22%	-	5.65%	2.12%	2.44	Nov-11	
Elliott Associates, L.P.	89,263,013	8.3%	0.04%	2.33%	5.24%	5.19%	5.19%	8.09%	-	8.89%	3.88%	2.12	Nov-11	
ESG Cross Border Equity Fund LP	41,105,827	3.8%	0.80%	0.65%	-6.44%	-10.43%	-10.43%	-	-	-8.94%	8.41%	-1.11	Jun-14	
Indus Asia Pacific Fund, LP	300,157	0.0%	-19.32%	-33.51%	-33.83%	-55.24%	-55.24%	-27.48%	-	-17.76%	18.24%	-0.98	Jan-12	
Luxor Capital Partners, LP	33,345,417	3.1%	-1.12%	-0.72%	-7.81%	-28.33%	-28.33%	-	-	-17.05%	9.87%	-1.87	May-14	
PFM Diversified Fund, L.P.	75,004,147	6.9%	-1.59%	-0.31%	-9.88%	-11.63%	-11.63%	5.10%	-	5.32%	9.23%	0.57	Mar-12	
Samlyn Onshore Fund, L.P.	102,040,478	9.4%	-1.29%	2.31%	-4.55%	-11.28%	-11.28%	4.42%	-	6.99%	6.64%	1.00	Jan-12	
Viking Global Equities, LP	96,402,350	8.9%	-2.50%	3.26%	-5.79%	-3.35%	-3.35%	9.91%	-	10.90%	7.64%	1.35	Dec-11	
Total Global Equities	583,115,560	53.9%	-0.92%	1.50%	-3.87%	-6.87%	-6.87%	2.96%	-	4.92%	4.51%	1.01	Nov-11	
MSCI AC World Index Free - Net			-0.61%	0.95%	1.23%	-3.73%	-3.73%	6.03%	-	7.82%	11.74%	0.67	Nov-11	
Russell 3000 Index (DRI)			0.21%	2.63%	3.62%	2.14%	2.14%	11.13%	-	13.86%	10.72%	1.24	Nov-11	
HFRI Equity Hedge (Total) Index			-0.27%	1.58%	-0.16%	-4.78%	-4.78%	3.13%	-	3.97%	6.37%	0.59	Nov-11	
Real Return														
Brevan Howard LP	77,416,054	7.2%	0.85%	-0.31%	-1.23%	-4.71%	-4.71%	-1.68%	-	0.68%	5.28%	0.09	Nov-11	
Brigade Leveraged Capital Structures Fund LP	56,462,669	5.2%	0.98%	8.57%	13.23%	-2.91%	-2.91%	1.97%	-	2.84%	5.79%	0.45	Mar-12	
Capula Global Relative Value Fund Ltd.	64,620,461	6.0%	0.43%	1.28%	3.04%	6.28%	6.28%	7.73%	-	5.76%	1.87%	2.80	Dec-11	
Claren Road Credit Fund, Ltd.	15,459,940	1.4%	-0.61%	2.51%	0.92%	-1.30%	-1.30%	-5.56%	-	-4.55%	7.24%	-0.65	Apr-13	
DE Shaw Composite Fund LLC	92,203,676	8.5%	-0.70%	0.31%	3.17%	9.11%	9.11%	12.60%	-	14.01%	4.32%	2.99	Nov-11	
Graham Absolute Return Trading Ltd.	55,711,702	5.2%	0.60%	-0.27%	0.62%	-0.09%	-0.09%	1.66%	-	2.43%	4.46%	0.48	Jan-12	
OZ Domestic Partners II, L.P.	99,709,624	9.2%	-0.92%	1.38%	-2.31%	-6.67%	-6.67%	3.34%	-	6.29%	4.79%	1.23	Nov-11	
Winton Futures Fund Limited	36,825,669	3.4%	3.95%	0.10%	-0.10%	2.82%	2.82%	6.33%	-	4.57%	9.00%	0.50	Dec-11	
Total Real Return	498,409,795	46.1%	0.31%	1.41%	1.71%	-0.13%	-0.13%	3.22%	-	4.19%	2.66%	1.43	Nov-11	
ML 3-month T-Bills			0.04%	0.07%	0.15%	0.19%	0.19%	0.09%	-	0.09%	0.03%	-	Nov-11	
HFRI Fund of Funds Composite Index			-0.29%	0.75%	-2.40%	-5.23%	-5.23%	1.98%	-	2.68%	3.59%	0.65	Nov-11	
Total Hedge Fund Portfolio	1,081,525,355	100.0%	-0.36%	1.46%	-1.32%	-3.82%	-3.82%	3.10%	-	4.60%	3.37%	1.24	Nov-11	
HFRI Fund of Funds Composite Index			-0.29%	0.75%	-2.40%	-5.23%	-5.23%	1.98%	-	2.68%	3.59%	0.65	Nov-11	



Employees' Retirement System of the State of Rhode Island

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

Fund	Market Value	Actual %	Jun	QTD	MTD	Returns					Std Dev	Sharpe Ratio	Incep Date	
						FYTD	1 Year	3 Year	5 Year	Incep				
Market Indices														
Libor3Month			0.05%	0.16%	0.32%	0.51%	0.34%	-	0.36%	0.04%	-	Nov-11		
Barclays Aggregate Bond Index			1.80%	2.22%	5.32%	6.04%	4.07%	-	3.19%	2.74%	1.03	Nov-11		
Barclays High Yield Credit Bond Index			0.92%	5.53%	9.06%	1.63%	4.19%	-	6.38%	5.76%	1.04	Nov-11		
S&P 500 TR			0.26%	2.46%	3.84%	3.99%	11.66%	-	14.12%	10.50%	1.28	Nov-11		
MSCI EAFE - Net			-3.36%	-1.46%	-4.42%	-10.16%	2.06%	-	4.42%	13.91%	0.35	Nov-11		
MSCI EMF (Emerging Markets Free) - Net			4.00%	0.66%	6.41%	-12.06%	-1.56%	-	-1.31%	16.70%	-0.02	Nov-11		

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

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Employees' Retirement System of the State of Rhode Island

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

Fund	QTD	YTD	Jun	May	Apr	Trailing Returns					Calendar Year Returns					5 Yr StdDev	3 Yr	Sharpe Ratio 5 Yr	Incep.	Start Date
						1 Year	3 Year	5 Year	2015	2014	2013	2012	2011	2010	2009					
Global Equities																				
Ascend ERSRI Fund LP	-0.06%	-7.07%	-0.72%	0.42%	0.53%	-6.73%	2.54%	2.75%	2.22%	5.01%	12.11%	2.11%	2.11%	-0.60%	3.47%	0.55	0.69	0.69	0.69	Nov-11
Davidson Kempner Institutional Partners, L.P.	2.07%	2.67%	0.23%	1.30%	0.53%	2.56%	4.17%	4.43%	1.51%	4.45%	9.52%	6.87%	1.27%	2.59%	2.59%	1.74	1.56	1.54	1.54	Mar-96
Elliott Associates, L.P.	2.29%	5.09%	0.00%	-0.40%	2.70%	5.08%	7.65%	8.23%	2.51%	8.24%	12.44%	13.18%	3.94%	3.64%	3.64%	1.81	2.10	1.89	1.89	Jan-90
ESG Cross Border Equity Fund LP	0.63%	-6.48%	0.80%	2.50%	-2.60%	-10.56%	-4.71%	0.33%	-5.06%	-7.16%	13.59%	6.74%	9.45%	7.15%	7.15%	-0.63	0.03	0.68	0.68	Jan-04
Indus Asia Pacific Fund, LP	-33.51%	-33.83%	-19.32%	-17.48%	-0.13%	-55.24%	-27.33%	-16.74%	-33.23%	-15.60%	4.97%	8.21%	-7.18%	17.68%	17.68%	-1.38	-0.95	-0.03	-0.03	Dec-00
Luxor Capital Partners, LP	-0.76%	-7.91%	-1.12%	0.22%	0.14%	-28.50%	-10.26%	-4.56%	-19.05%	-9.83%	19.53%	5.21%	-2.89%	8.61%	8.61%	-1.15	-0.54	0.72	0.72	Apr-02
PFM Diversified Fund, L.P.	-0.30%	-9.84%	-1.59%	0.50%	0.81%	-11.50%	4.96%	4.66%	8.10%	2.84%	22.17%	5.59%	-3.35%	8.59%	8.59%	0.50	0.53	0.79	0.79	Nov-04
Samlyn Onshore Fund, L.P.	2.21%	-4.60%	-1.30%	2.23%	1.30%	-11.44%	4.08%	4.71%	-1.29%	9.24%	18.93%	10.49%	-5.05%	7.64%	7.64%	0.55	0.59	0.97	0.97	Mar-07
Viking Global Equities, LP	3.26%	-5.64%	-2.50%	5.70%	0.20%	-3.31%	9.85%	10.13%	8.27%	13.47%	22.65%	12.75%	7.71%	7.64%	7.64%	1.04	1.26	1.43	1.43	Oct-99
Real Return																				
Brevar Howard LP	-0.31%	-1.22%	0.85%	-0.29%	-0.86%	-4.70%	-1.70%	2.32%	-1.98%	-0.78%	2.68%	3.91%	12.21%	5.97%	5.97%	-0.37	0.35	0.94	0.94	Sep-05
Brigade Leveraged Capital Structures Fund LP	8.46%	13.11%	0.98%	2.55%	4.74%	-3.01%	1.93%	2.64%	-10.73%	0.61%	6.13%	6.91%	2.55%	5.48%	5.48%	0.27	0.44	0.61	0.61	Jan-07
Capula Global Relative Value Fund Ltd.	1.29%	3.05%	0.43%	0.15%	0.71%	6.31%	7.73%	6.23%	7.54%	8.14%	7.60%	0.41%	6.19%	2.03%	2.03%	4.76	2.81	1.86	1.86	Oct-05
Claren Road Credit Fund, Ltd.	0.43%	1.96%	-0.62%	0.89%	0.17%	-1.39%	-5.83%	-1.70%	-7.96%	-10.10%	5.43%	1.49%	6.88%	6.27%	6.27%	-0.86	-0.30	0.68	0.68	Jan-06
DE Shaw Composite Fund LLC	0.19%	2.81%	-0.70%	-0.30%	1.20%	9.10%	11.91%	11.67%	14.62%	15.57%	11.51%	13.94%	3.69%	4.27%	4.27%	2.53	2.53	1.57	1.57	Mar-01
Graham Absolute Return Trading Ltd.	-0.27%	0.55%	0.60%	-0.05%	-0.82%	-0.08%	5.47%	6.64%	1.50%	10.42%	10.50%	9.29%	4.64%	7.74%	7.74%	0.65	0.82	1.02	1.02	Jan-05
OZ Domestic Partners II, L.P.	1.20%	-2.26%	-0.92%	1.61%	0.52%	-6.52%	3.15%	4.84%	-0.44%	5.45%	14.20%	12.01%	0.17%	4.72%	4.72%	0.55	0.95	0.99	0.99	Jan-04
Winton Futures Fund Limited	0.10%	-0.09%	3.95%	-1.73%	-2.01%	2.85%	6.34%	5.19%	0.95%	13.88%	9.43%	-3.56%	6.29%	8.94%	8.94%	0.64	0.57	0.70	0.70	Oct-97
Benchmark																				
HFRI Fund of Funds Composite Index	0.75%	-2.40%	-0.29%	0.55%	0.49%	-5.23%	1.98%	1.67%	-0.27%	3.37%	8.96%	4.79%	-5.72%	3.95%	3.95%					Jan-90
HFRI Fund Weighted Composite Index	2.25%	1.63%	0.83%	0.39%	1.01%	-1.97%	3.05%	2.46%	-1.12%	2.98%	9.13%	6.36%	-5.25%	4.89%	4.89%					Jan-90
Market Indices																				
3 Month Libor - BOM	0.16%	0.32%	0.05%	0.06%	0.05%	0.51%	0.34%	0.36%	0.33%	0.23%	0.27%	0.42%	0.35%	0.04%	0.04%					Jan-87
Barclays Aggregate Bond Index	2.22%	5.32%	1.80%	0.03%	0.38%	6.04%	4.07%	3.77%	0.57%	5.94%	-2.02%	4.23%	7.86%	2.77%	2.77%					Jan-76
Barclays High Yield Credit Bond Index	5.53%	9.06%	0.92%	0.62%	3.92%	1.63%	4.19%	5.85%	-4.46%	2.46%	7.46%	15.81%	4.98%	6.65%	6.65%					Jul-83
S&P 500 (TR)	2.46%	3.84%	0.26%	1.80%	0.39%	3.99%	11.66%	12.10%	1.38%	13.69%	32.39%	16.00%	2.11%	12.10%	12.10%					Jun-88
MSCI EAFE - Net - USD	-1.46%	-4.42%	-3.36%	-0.91%	2.90%	-10.16%	2.06%	1.68%	-0.81%	-4.90%	22.78%	17.31%	-12.13%	15.37%	15.37%					Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	0.66%	6.41%	4.00%	-3.73%	0.54%	-12.06%	-1.56%	-3.78%	-14.92%	-2.19%	-2.60%	18.23%	-18.42%	18.84%	18.84%					Dec-87

Note: The above is manager composite history.

Portfolio Summary

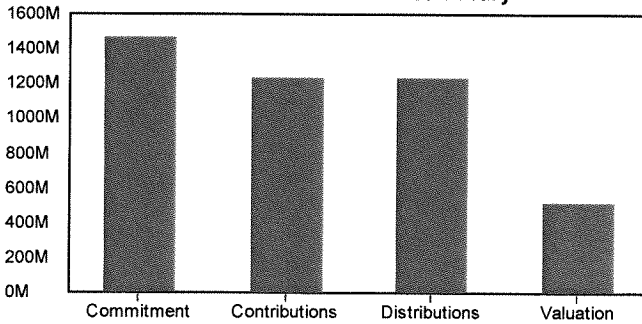
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All Investments

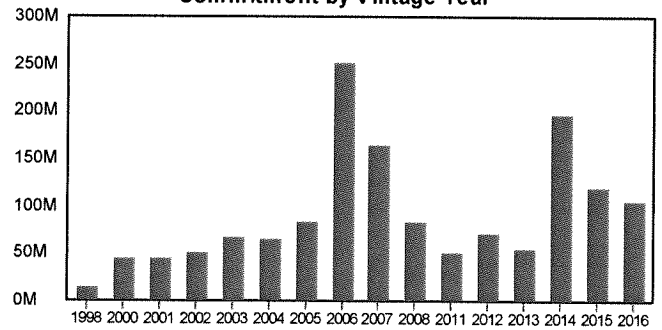
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds	Agriculture	1	30,000,000	6,633,397	0	5,278,638	0.80	-23.69	-89.08
	Buyout	39	756,495,687	671,350,389	771,527,533	274,149,694	1.56	13.48	7.63
	Direct Lending	3	75,000,000	37,192,543	16,517,623	25,033,835	1.12	7.58	7.40
	Distressed Debt	9	183,000,000	154,219,434	131,329,674	70,949,722	1.31	9.58	8.09
	Energy	6	113,000,000	94,374,479	84,527,942	20,673,036	1.11	5.72	6.16
	Secondary	4	60,000,000	54,909,565	58,220,952	10,071,330	1.24	6.39	4.99
	Venture Capital	19	246,250,000	212,932,867	170,527,659	117,413,328	1.35	6.17	-0.78
Total: Private Equity Funds		81	1,463,745,687	1,231,612,673	1,232,651,383	523,569,583	1.43	10.74	5.60
Total:		81	1,463,745,687	1,231,612,673	1,232,651,383	523,569,583	1.43	10.74	5.60

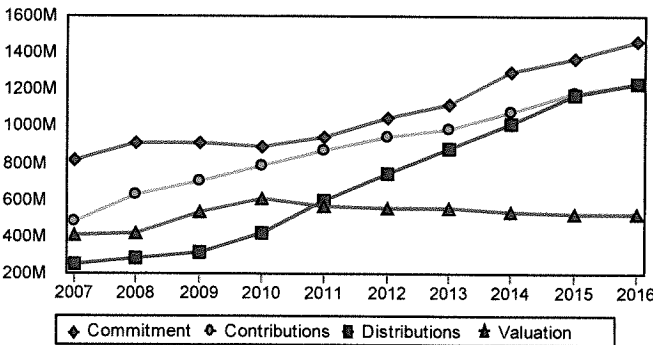
Cash Flow and Valuation Summary



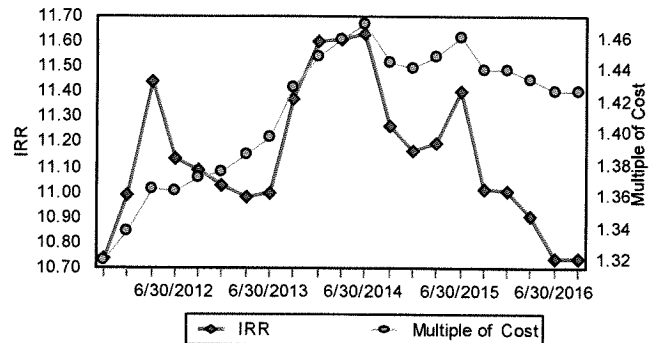
Commitment by Vintage Year



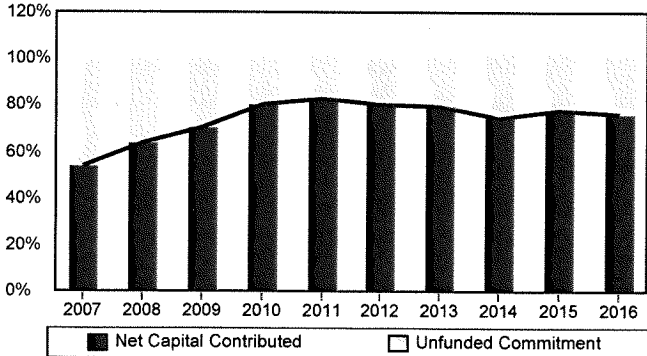
Historical Cash Flows and Valuation



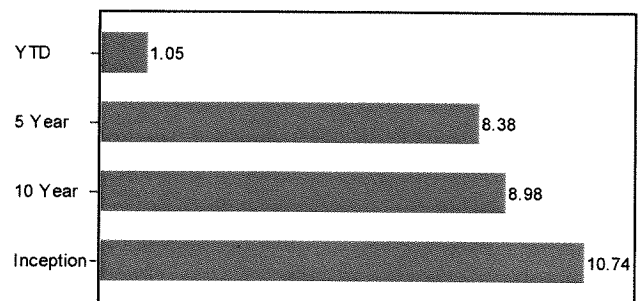
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
3/31/2016

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*	
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII	2012	20,000,000	15,310,000	2,420,000	17,769,142	15.1	1.3
Alta BioPharma Partners III	2003	15,000,000	14,250,000	20,297,956	448,152	5.8	1.5
Alta Partners VIII	2006	15,000,000	15,000,000	22,518,408	8,874,064	16.6	2.1
Aurora Equity Partners III	2004	15,000,000	16,241,318	26,592,641	1,741,456	15.7	1.7
Avenue Special Situations Fund IV	2006	20,000,000	25,179,595	32,706,000	181,386	8.3	1.3
Avenue Special Situations Fund V	2007	20,000,000	20,329,267	26,322,021	154,542	10.6	1.3
Bain Capital Fund X	2008	25,000,000	24,300,000	18,656,594	14,717,380	7.4	1.4
Baring Asia Private Equity Fund VI	2015	15,000,000	3,806,444	-	3,366,901	-20.5	0.9
Birch Hill Equity Partners III	2005	CAD 18,000,000	18,875,930	27,624,282	5,993,648	12.0	1.8
Carlyle Asia Partners IV	2014	30,000,000	15,704,798	565,712	13,682,428	-9.5	0.9
Castile Ventures III	2006	5,000,000	5,009,730	1,396,371	1,638,532	-10.5	0.6
Centerbridge Capital Partners	2006	15,000,000	23,528,475	34,456,758	8,241,731	20.7	1.8
Centerbridge Capital Partners III	2015	25,000,000	6,789,134	-	7,373,899	14.8	1.1
Centerbridge Special Credit Partners II	2012	25,000,000	22,500,000	5,689,547	16,805,898	0.0	1.0
Charterhouse Capital Partners VIII	2006	€ 15,000,000	18,183,957	15,588,658	2,113,010	-0.4	1.0
Collier International Partners IV	2002	15,000,000	13,294,667	17,554,435	589,863	11.7	1.4
Collier International Partners V	2006	15,000,000	12,520,679	13,796,004	4,317,671	8.9	1.5
CVC European Equity Partners III	2001	20,000,000	23,158,043	59,551,716	541,403	41.1	2.6
CVC European Equity Partners IV	2005	€ 16,500,000	21,266,657	35,072,602	3,852,974	16.5	1.8
CVC European Equity Partners V	2008	€ 20,000,000	28,689,148	27,666,086	12,727,646	11.3	1.4
CVC Capital Partners VI	2014	€ 15,000,000	6,622,932	338,759	5,602,254	-15.7	0.9
EnCap Energy Capital Fund IX	2013	18,000,000	11,936,104	2,636,726	9,897,524	3.7	1.1
EnCap Energy Capital Fund X	2015	25,000,000	2,676,178	-	2,144,946	-37.4	0.8
Fenway Partners Capital Fund II	1998	15,000,000	18,513,234	20,153,002	1,964,332	4.9	1.2
Fenway Partners Capital Fund III	2006	15,000,000	16,976,092	13,254,579	5,610,196	2.2	1.1
First Reserve Fund X	2004	20,000,000	19,999,999	36,485,800	101,165	31.1	1.8
First Reserve Fund XI	2006	20,000,000	22,125,580	13,820,741	1,687,184	-9.9	0.7
Focus Ventures III	2006	15,000,000	15,000,000	5,411,619	4,671,110	-7.5	0.7
Garrison Opportunity Fund IV	2014	30,000,000	15,562,346	(498,315)	16,102,311	0.4	1.0
Granite Global Ventures II	2004	15,000,000	14,333,475	8,295,316	14,054,591	6.1	1.6
Granite Global Ventures III	2006	15,000,000	14,625,468	21,039,716	12,890,052	16.8	2.3
Green Equity Investors V	2007	20,000,000	20,422,385	23,394,682	14,350,139	17.6	1.9
Industry Ventures Partnership Holdings III	2014	25,000,000	14,812,702	820,212	16,971,538	20.0	1.2
Industry Ventures Partnership Holdings III C	2015	15,000,000	1,987,500	-	1,943,740	-4.5	1.0
Kayne Anderson Energy Fund III	2005	15,000,000	15,965,344	14,983,550	449,109	-1.9	1.0
Kayne Anderson Energy Fund IV	2007	15,000,000	16,605,519	15,128,431	2,800,047	2.7	1.1
Leapfrog Ventures II	2005	10,000,000	9,490,000	6,811,564	4,183,274	2.8	1.2
Leeds Equity Partners IV	2003	10,000,000	10,209,327	10,606,829	3,063,733	4.8	1.3
Lighthouse Capital Partners V	2003	11,250,000	10,462,500	12,208,726	98,388	3.8	1.2
Lighthouse Capital Partners VI	2007	15,000,000	14,250,000	19,180,336	1,594,255	7.4	1.5
LNK Partners	2006	12,500,000	12,028,478	16,651,771	2,580,170	10.7	1.6
MHR Institutional Partners III	2006	20,000,000	20,800,000	20,133,259	8,362,250	6.9	1.4
Nautic Partners V	2000	20,000,000	20,325,743	40,372,953	1,646,118	17.2	2.1
Nautic Partners VI	2007	20,000,000	23,968,648	37,598,621	14,706,668	17.6	2.2
Nautic Partners VII	2014	20,000,000	11,174,003	5,135,745	13,441,486	101.9	1.7
Nordic Capital Fund V	2003	€ 14,615,550	21,434,529	57,791,355	1,083,771	21.1	2.8
Nordic Capital Fund VI	2006	€ 15,000,000	22,435,404	22,681,256	10,924,575	6.9	1.5
Nordic Capital Fund VII	2008	€ 15,000,000	20,148,263	5,195,996	19,629,648	4.4	1.2
Nordic Capital Fund VIII	2013	€ 15,000,000	9,325,114	361,773	8,420,524	-3.9	0.9
Oaktree European Principal Fund III	2011	20,000,000	17,150,000	1,684,935	20,274,477	10.6	1.3
Paine & Partners Capital Fund IV	2015	30,000,000	6,492,734	-	5,137,975	-32.1	0.8
Paladin III	2008	10,000,000	11,592,639	5,478,178	9,475,110	7.3	1.3
Parthenon Investors II	2001	23,960,000	23,409,381	37,045,489	713,389	12.3	1.6
Point 406 Ventures I	2006	10,000,000	10,221,265	4,123,844	13,775,120	11.3	1.8
Point Judith Venture Fund II	2006	5,000,000	5,991,513	2,085,239	3,413,992	-1.9	0.9
Providence Equity Partners IV	2000	25,000,000	35,971,884	68,389,613	251,857	23.9	1.9
Providence Equity Partners V	2005	25,000,000	31,126,529	30,687,520	7,191,343	3.8	1.2
Providence Equity Partners VI	2007	25,000,000	28,805,791	23,529,422	15,098,477	6.6	1.4
Providence Equity Partners VII	2012	25,000,000	15,581,310	3,960,222	13,532,462	9.1	1.1
Riverside Capital Appreciation Fund VI	2013	20,000,000	10,715,624	13,598	12,109,353	10.6	1.1
Riverside Micro-Cap Fund III	2014	20,000,000	17,662,970	(4,719)	20,841,285	14.5	1.2
Sorenson Capital Partners III	2014	30,000,000	8,935,223	-	7,908,823	-12.0	0.9
Tenex Capital Partners II	2016	25,000,000	2,411,426	-	2,290,354	-5.0	1.0
TPG Partners IV	2003	15,000,000	16,672,684	29,369,158	3,232,444	15.8	2.0
TPG Partners V	2006	20,000,000	20,697,887	17,681,959	10,143,691	5.0	1.3
TPG Partners VI	2008	10,000,000	13,493,901	10,413,760	7,163,686	9.0	1.3
Trilantic Capital Partners IV	2007	11,098,351	11,424,503	13,735,794	3,901,721	13.8	1.5
W Capital Partners	2004	15,000,000	14,197,500	10,062,238	1,159,488	-7.4	0.8
W Capital Partners II	2007	15,000,000	14,896,718	16,133,252	4,679,331	11.2	1.4
WLR Recovery Fund IV	2007	8,000,000	7,277,318	8,176,905	1,713,993	8.1	1.4
Other funds in aggregate**	various	120,000,000	108,219,348	93,896,884	50,496,389		
Total		\$ 1,376,906,370	\$ 1,210,902,857	\$ 1,194,934,084	\$ 540,611,484		

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

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

PORTFOLIO SUMMARY

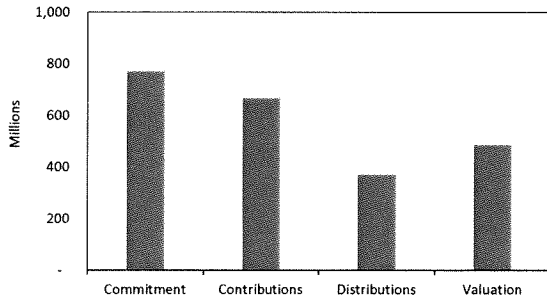
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All Portfolio Investments - Real Estate

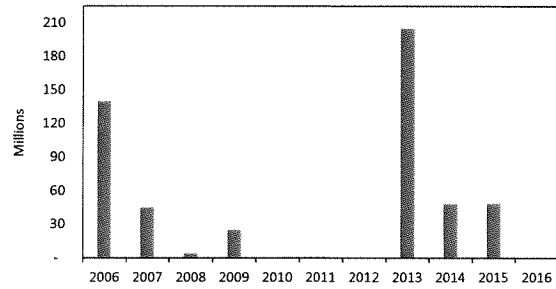
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	405,000,000	432,619,752	240,662,291	389,589,528	1.5x	5.3%	5.5%
	Non-Core	19	365,260,817	275,385,606	129,790,490	96,197,241	0.8x	-5.2%	0.4%
Total: Real Estate Funds		27	770,260,817	708,005,358	370,452,781	485,786,769	1.2x	3.4%	4.6%
Total:		27	770,260,817	708,005,358	370,452,781	485,786,769	1.2x	3.4%	4.6%

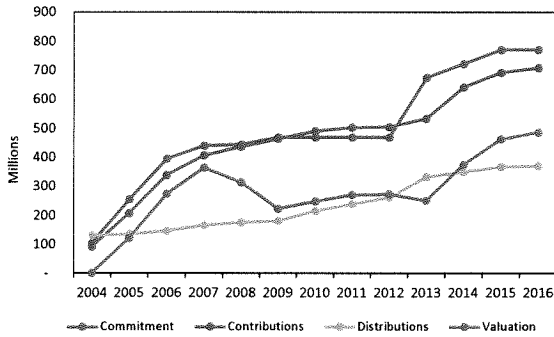
Cash Flow and Valuation Summary



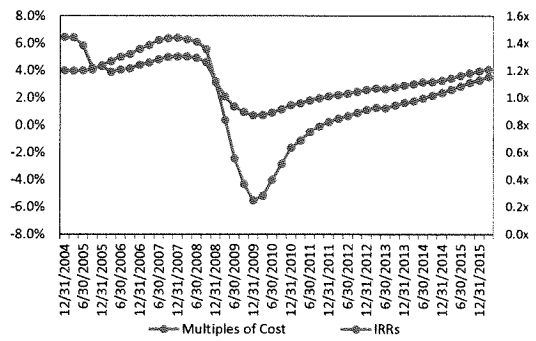
Commitment by Vintage Year



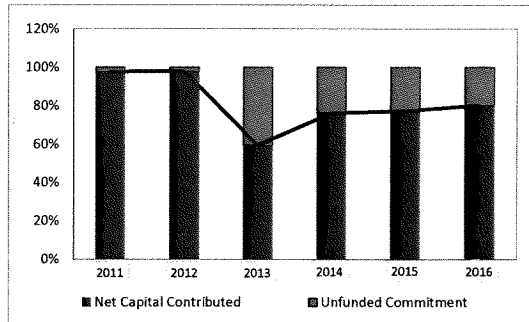
Historical Cash Flows and Valuation



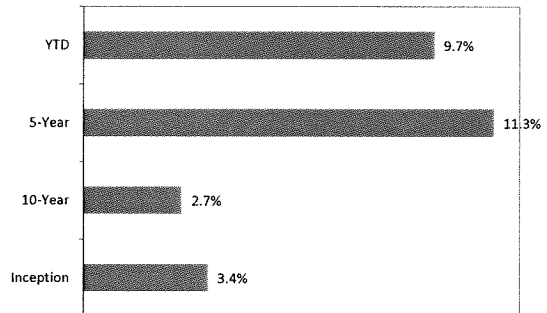
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Real Estate Performance
3/31/2016**

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*	
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	open-end	60,000,000	60,000,000	10,480,447	86,689,131	12.8%	1.6
Crow Holdings Retail Fund	2015	24,000,000	6,213,693	-	6,175,270	n/a	1.0
Exeter Industrial Value Fund III	2014	30,000,000	13,500,000	652,067	14,866,912	15.8%	1.1
GEM Realty Fund V	2013	50,000,000	22,180,625	875,000	25,005,653	14.9%	1.2
Heitman America Real Estate Trust	open-end	60,000,000	60,000,000	3,989,263	72,418,792	14.5%	1.3
IC Berkeley Partners III	2013	18,000,000	16,038,326	977,760	17,762,890	24.0%	1.2
JP Morgan Strategic Property Fund	open-end	75,000,000	75,000,000	21,973,912	99,701,393	6.2%	1.5
JP Morgan Alternative Property Fund	2006	20,000,000	20,000,000	14,727,125	193,328	-4.4%	0.7
Lone Star Real Estate Fund IV	2015	24,260,817	6,600,478	-	6,330,535	-15.5%	1.0
Magna Hotel Fund III	2008	4,000,000	3,403,043	3,817,613	2,864,780	19.2%	2.0
Morgan Stanley Prime Property Fund	open-end	35,000,000	35,000,000	17,615,646	57,954,787	7.1%	1.8
Prudential (PRISA)	open-end	50,000,000	50,000,000	15,340,657	72,315,054	5.1%	1.6
TriCon Capital Fund VII	2005	15,000,000	14,571,533	3,692,644	1,286,326	-20.4%	0.3
Waterton Fund XII	2014	35,000,000	18,603,220	1,772,825	21,711,547	31.4%	1.2
Total		\$ 500,260,817	\$ 401,110,918	\$ 95,914,959	\$ 485,276,397		

**Employees' Retirement System of Rhode Island Private Infrastructure Performance
3/31/2016**

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*	
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	open-end	50,000,000	50,000,000	770,923	52,562,116	6.7	1.1
ISQ Global Infrastructure Fund, L.P.	2015	50,000,000	13,041,464	3,457,853	8,829,652	n/a	n/a
Stonepeak Infrastructure Fund II, L.P.	2016	43,000,000	5,500,830	-	5,343,422	n/a	n/a
Total		\$ 143,000,000	\$ 68,542,294	\$ 4,228,776	\$ 66,735,190		

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

Section VII.

Cash Flow

Monthly Valuation Change

Period : 2016-06-01 - 2016-06-30

BNY MELLON

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,500,651,859.93	12,679,634.02	(52,432,139.59)	7,540,404,365.50
Total Global Equity		3,898,660,014.56	(23,092,978.58)	0.00	3,881,752,993.14
Global Equity		3,277,908,723.36	(18,095,418.13)	0.00	3,296,004,141.49
	SSGA R3000 INDEX	1,313,510,595.93	2,447,238.69	0.00	1,311,063,357.24
	SSGA MSCI EAFE	780,842,243.25	(26,934,854.65)	0.00	807,777,107.90
	SSGA MSCI CANADA	103,282,527.33	472,851.22	0.00	102,809,676.11
	SSGA MSCI EM	317,624,796.05	11,965,574.43	0.00	305,659,161.62
	QVM TILT	762,648,620.80	(6,046,217.92)	0.00	768,694,838.62
Global Equity Hedge Funds		580,751,291.20	(4,997,560.45)	0.00	585,748,851.65
	DAVIDSON KEMPNER	77,551,768.76	188,644.36	0.00	77,363,124.40
	ELLIOTT ASSOCIATES	86,885,863.28	0.00	0.00	86,885,863.28
	INDUS ASIA PACIFIC	300,156.74	(71,854.94)	0.00	372,011.68
	PFM DIVERSIFIED	75,000,166.00	(804,328.13)	0.00	75,804,494.13
	SAMLYN ON/OFFSHORE	102,040,478.26	(1,337,743.05)	0.00	103,378,221.31
	VIKING GLOBAL EQUITY	96,402,350.02	(2,473,379.09)	0.00	98,875,729.11
	LUXOR CAP PTNS LP	33,362,278.66	(359,959.79)	0.00	33,722,238.45
	ESG OBE FUND LP	41,105,627.49	314,159.02	0.00	40,791,668.47
	ASCENT ERSRI FUND LP	68,102,401.99	(453,098.83)	0.00	68,555,500.82
Private Equity		525,180,146.29	57,955.23	(4,027,177.28)	529,149,368.34
Private Equity		525,180,146.29	57,955.23	(4,027,177.28)	529,149,368.34
Private Equity	PRIVATE EQUITY	525,180,146.29	57,955.23	(4,027,177.28)	529,149,368.34
Total Fixed Income		1,111,963,974.67	20,044,886.02	0.00	1,091,919,088.65
Fixed Income		1,111,963,974.67	20,044,886.02	0.00	1,091,919,088.65
Fixed Income	PRIVATE EQUITY	525,180,146.29	57,955.23	(4,027,177.28)	529,149,368.34
	MACKAY SHIELDS	590,389,224.18	10,262,895.14	0.00	540,126,329.04
	PYRAMIS GLOBAL ADV	561,574,750.49	9,781,990.89	0.00	551,792,759.61
Total Real Return		1,452,133,431.14	15,236,056.44	(19,785.00)	1,436,917,159.70
Alternative Absolute Return		361,866,434.60	938,358.61	0.00	360,928,075.99
Alternative Absolute Return	BREVAN HOWARD	77,416,053.78	660,222.83	0.00	76,755,830.95
	DE SHAW	92,203,676.44	(819,056.06)	0.00	92,822,732.50
	OZ DOMESTIC PTRS	99,709,623.92	(832,476.76)	0.00	100,542,100.68
	WINTON FUTURE FD	36,825,378.78	1,389,050.05	0.00	35,436,328.73
	GRAHAM ABS RETURN	55,711,701.69	330,618.55	0.00	55,381,083.13
Alternative Fixed Income		136,536,091.10	986,679.31	0.00	135,549,411.79
Alternative Fixed Income	BRIGADE LEV CAP	56,455,889.53	540,984.86	0.00	55,914,704.67
	CAPULA GLOBAL	64,620,461.20	267,940.52	0.00	64,352,520.68
	CLAREN ROAD CR. FUND	15,459,940.37	177,753.93	0.00	15,282,186.44
Credit		416,648,636.81	247,707.48	0.00	416,400,929.33
Credit	PIMCO	211,778,614.43	(346,156.30)	0.00	212,124,770.73
	WAMCO	204,870,022.38	595,863.78	0.00	204,274,158.60
GILBs		284,535,634.10	4,627,315.81	0.00	279,908,318.29
GILBs	BROWN BROTHERS HARR	252,546,634.53	8,435,995.23	0.00	244,110,639.30
Publicly Traded Infrastructure		81,335,783.63	20,395.00	(19,785.00)	81,335,783.63
Publicly Traded Infrastructure	PRIV INFRASTR AGGR	171,210,850.90	8,415,800.23	0.00	162,795,050.67
	HARVEST FUND ADVISOR	499,672,306.36	1,815,902.44	(929,562.16)	498,765,966.08
Real Estate		499,672,306.36	1,815,902.44	(929,562.16)	498,765,966.08
Real Estate	REAL ESTATE	499,672,306.36	1,815,902.44	(929,562.16)	498,765,966.08
Total Cash		38,084,100.22	(58,238.74)	(44,734,644.37)	82,876,983.33

Monthly Valuation Change

Period : 2016-06-01 - 2016-06-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Cash Accounts	ERSRI CASH	38,084,100.22	(56,238.74)	(44,734,644.37)	82,876,983.33
	CITIZENS CASH	36,853,405.22	(58,238.74)	(44,352,497.37)	81,264,141.33
Total Other		1,230,695.00	0.00	(392,147.00)	1,612,842.00
		14,498,005.42	(1,267,803.16)	0.00	15,765,808.58
Total Miscellaneous		14,498,005.42	(1,267,803.16)	0.00	15,765,808.58
		459,881.27	(56,145.63)	(2,720,970.78)	3,236,997.68
Miscellaneous Accounts	RI TRANS ACCT	5,203.98	37.39	(27.61)	5,194.20
	SHOTT CAPITAL	423,694.74	(68,471.49)	(2,252,796.27)	2,144,962.50
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	29,575.85	12,203.49	(457,282.60)	484,654.96
	FIXED INC TRANS	1,332.07	84.98	(664.30)	2,111.39
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2016

	FY 2015-16											
	Actual June	Projected May	Projected April	Projected March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
TOTAL												
MEMBER BENEFITS	846,956,374	69,522,820	69,522,820	69,591,552	69,695,809	69,720,118	69,303,742	69,781,920	69,843,354	69,772,741	80,698,833	69,635,830
ADMINISTRATIVE EXPENSES	10,439,172	1,402,823.56	718,107	1,403,401	1,327,462	490,349	1,455,574	415,373	920,437	908,661	670,460	236,090
INVESTMENT EXPENSES	8,621,059	109,133	1,202,775	290,754	1,489,542	449,787	(6,984)	1,354,605	517,439	680,230	1,476,800	666,191
TOTAL OUTFLOW	866,017,504	71,034,876	71,542,953	71,285,706	70,649,606	70,660,254	70,752,331	71,551,899	71,281,229	71,361,632	82,846,093	70,538,111
CONTRIBUTIONS	463,826,810	25,172,944	40,513,703	36,341,134	37,789,948	42,154,006	51,049,618	43,254,275	37,105,170	25,941,084	25,205,629	54,499,568
OTHER INCOME*	85,149,703	6,214,325	15,712,147	3,394,010	6,136,870	3,843,075	10,795,323	5,469,260	12,649,680	6,878,007	3,189,206	4,859,480
TOTAL INCOME	548,976,513	31,387,269	56,225,850	39,735,144	43,798,267	45,997,081	61,844,941	48,723,535	49,754,850	32,819,091	28,394,835	59,359,048
DIFFERENCE	(317,040,991)	(39,647,607)	(15,317,103)	(31,550,563)	(26,851,338)	(24,663,173)	(8,907,390)	(22,828,363)	(21,526,379)	(38,542,542)	(54,451,258)	(11,179,063)

Municipal Employees Retirement System

	FY 2015-16											
	Actual June	Projected May	Projected April	Projected March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
TOTAL												
MEMBER BENEFITS	92,612,836	7,629,952	7,637,621	7,584,040	7,561,126	7,549,161	7,529,997	7,473,519	7,434,266	7,392,781	9,908,223	7,345,248
ADMINISTRATIVE EXPENSES	2,270,407	303,792	155,113	302,293	285,305	108,534	321,127	91,498	202,078	198,842	145,660	51,133
INVESTMENT EXPENSES	1,874,092	23,632	259,802	62,628	83,902	99,556	(1,541)	298,392	113,602	148,855	320,840	144,285
TOTAL OUTFLOW	96,757,335	7,957,376	8,052,536	7,948,961	7,750,060	7,757,250	7,849,583	7,863,410	7,749,947	7,740,478	10,374,722	7,540,667
CONTRIBUTIONS	55,298,713	302,987	4,051,743	4,513,754	4,816,573	5,669,644	5,706,992	6,283,320	4,631,697	7,458,495	2,105,073	4,346,261
OTHER INCOME*	18,541,264	1,345,664	3,393,857	731,070	1,287,012	850,625	2,381,654	1,204,769	2,777,190	1,505,113	692,866	1,052,477
TOTAL INCOME	73,839,977	1,648,651	7,445,600	5,244,824	6,103,585	6,520,269	8,088,646	7,488,089	7,408,887	8,963,608	2,797,939	5,398,738
DIFFERENCE	(22,917,358)	(6,308,725)	(606,935)	(2,704,137)	(1,646,475)	(1,236,981)	(239,663)	(375,321)	(341,059)	(1,223,130)	(7,576,783)	(2,141,929)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System	TOTAL	Actual 2015											
		Actual June	Projected May	Projected April	Projected March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July
MEMBER BENEFITS	4,400,462	384,724	384,724	370,798	370,798	367,746	367,044	367,043	359,327	352,382	355,382	374,882	345,612
ADMINISTRATIVE EXPENSES	188,307	25,127	12,771	24,801	23,304	8,553	9,202	26,978	7,672	16,913	16,596	12,153	4,236
INVESTMENT EXPENSES	155,452	1,955	21,301	5,138	26,150	6,833	8,441	(129)	25,019	9,508	12,424	26,769	11,954
TOTAL OUTFLOW	4,744,221	411,806	418,887	400,738	420,252	383,132	384,687	393,891	392,018	378,802	384,402	413,803	361,802
CONTRIBUTIONS	5,759,958	440,999	392,945	400,798	380,798	467,746	427,044	1,202,043	379,327	412,382	380,382	384,882	490,612
OTHER INCOME*	1,539,546	111,301	279,439	59,980	107,736	104,808	72,121	200,081	101,017	232,436	125,622	57,808	87,196
TOTAL INCOME	7,299,504	552,301	672,384	460,778	488,534	572,554	459,165	1,402,125	480,343	644,818	506,004	442,690	577,808
DIFFERENCE	2,555,283	140,495	253,497	60,040	68,282	189,422	114,478	1,008,233	88,325	266,016	121,602	28,887	216,006

Judicial Retirement System	TOTAL	Actual 2015											
		Actual June	Projected May	Projected April	Projected March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July
MEMBER BENEFITS	2,500,560	227,841	227,841	212,336	212,336	212,336	204,749	204,749	204,749	204,749	204,314	196,571	187,987
ADMINISTRATIVE EXPENSES	97,434	12,912	6,598	12,804	12,022	4,410	4,768	14,034	3,987	8,786	8,616	6,304	2,192
INVESTMENT EXPENSES	80,492	1,004	11,051	2,653	13,490	3,523	4,373	(67)	13,004	4,939	6,450	13,886	6,186
TOTAL OUTFLOW	2,678,487	241,757	245,490	227,793	237,849	220,270	213,890	218,716	221,741	218,475	219,380	216,761	196,366
CONTRIBUTIONS	3,425,150	289,289	260,983	262,336	252,336	252,336	254,749	404,749	264,749	264,749	254,314	261,571	402,987
OTHER INCOME*	797,176	57,197	144,363	30,965	55,579	54,043	37,366	104,081	52,503	120,750	65,217	29,987	45,124
TOTAL INCOME	4,222,326	346,485	405,346	293,302	307,915	306,380	292,115	508,830	317,253	385,500	319,531	291,558	448,111
DIFFERENCE	1,543,839	104,728	159,856	65,509	70,067	86,110	78,225	290,115	95,512	167,025	100,151	74,797	251,745

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

FISCAL YEAR 2016

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

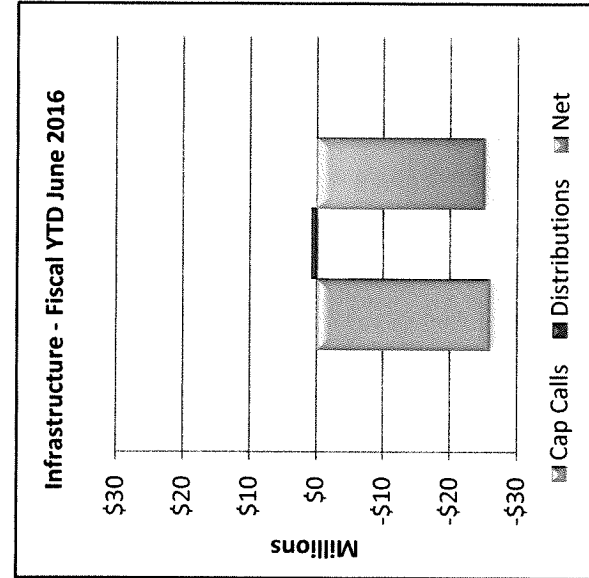
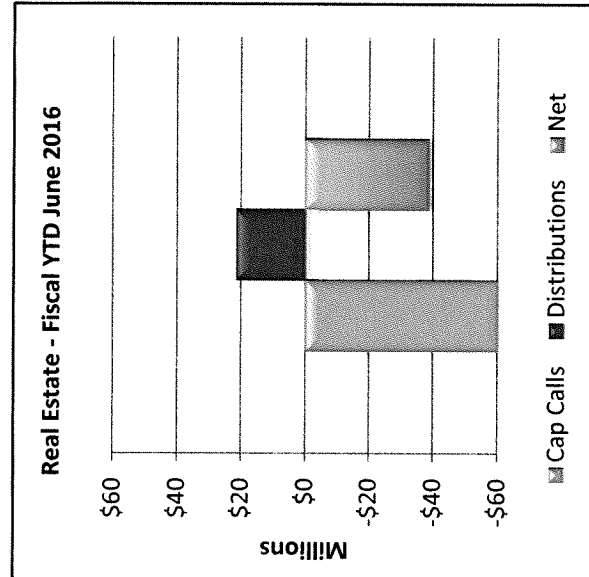
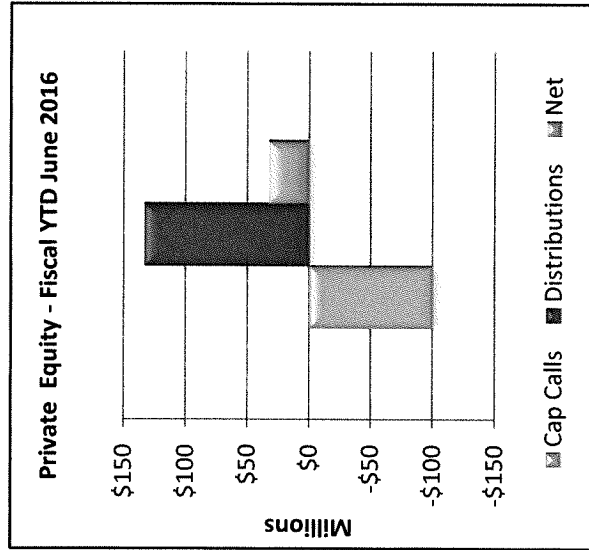
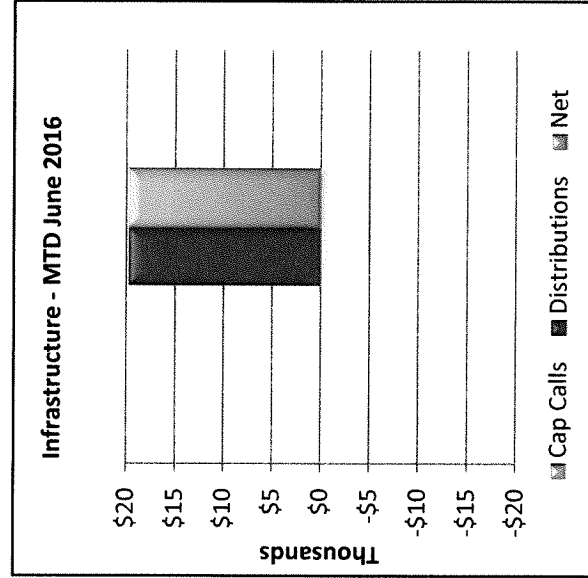
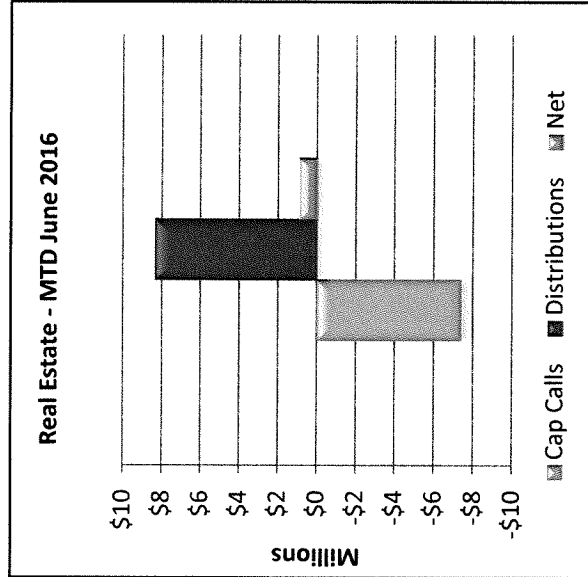
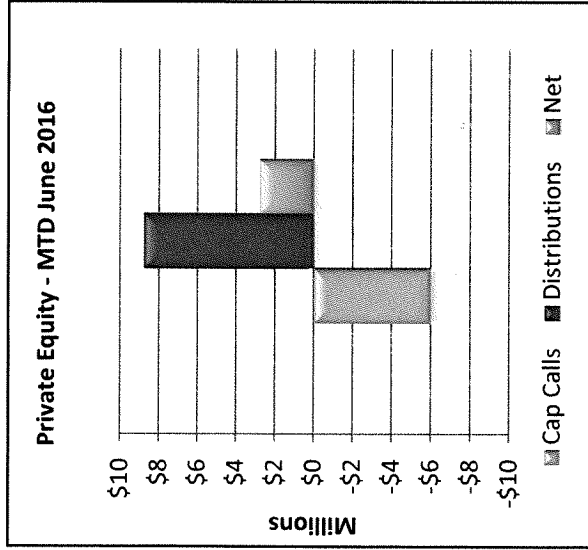
ACCURAL BASIS

ERSRI & MERSRI

	Actual Jul 15	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Actual Jan 16	Actual Feb	Actual Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES DS													
SSGA Russell 3000		54,749	176,955	180,000	180,000	180,000	174,552	179,986	179,986	180,000	180,000	180,000	711,506
Shott Capital/Hamilton Lane		31,173	186,890	180,623	180,623	180,623	179,986	179,986	179,986	180,000	180,000	180,000	742,498
SSGA QVM Tilt		85,922	83,690	82,952	82,952	82,952	82,756	82,756	82,756	85,000	85,000	85,000	334,229
			447,366	443,575	443,575	443,575	437,294	437,294	437,294	460,000	460,000	460,000	1,788,234
FIXED INCOME													
Pyramis		88,284	78,348	78,348	78,348	78,348	66,386	66,386	66,386	100,000	100,000	100,000	333,018
SSGA MSCI EAFE		9,040	7,868	7,868	7,868	7,868	7,306	7,306	7,306	11,000	11,000	11,000	35,213
SSGA MSCI CAD		93,432	84,844	84,844	84,844	84,844	75,041	75,041	75,041	110,000	110,000	110,000	363,316
SSGA MSCI Emerg Mkts		190,755	171,060	171,060	171,060	171,060	148,733	148,733	148,733	221,000	221,000	221,000	791,546
CREDIT													
WAMCO		151,745	148,826	148,826	148,826	148,826	96,753	96,753	96,753	155,000	155,000	155,000	552,323
PINCO		129,412	128,392	128,392	128,392	128,392	128,932	128,932	128,932	135,000	135,000	135,000	521,735
		281,157	277,217	277,217	277,217	277,217	225,684	225,684	225,684	290,000	290,000	290,000	1,074,058
Infrastructure													
Harvest Partners		206,672	204,856	204,856	204,856	204,856	217,037	217,037	217,037	200,000	200,000	200,000	828,565
REAL ESTATE													
Direct Billed Real Estate	468,839	325,859	449,048	480,045	174,409	0	493,165	154,786	71,488	252,069	0	0	2,869,709
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	359,830	1,512,554	388,963	165,487	1,516,731	(8,723)	69,034	331,185	1,777,922	109,124	1,495,106	135,737	7,862,950
SUB TOTAL-INV MGMT FEES	828,668	1,838,414	2,059,882	645,532	1,691,140	1,171,675	562,199	485,971	2,977,403	361,194	1,495,106	1,438,237	15,404,440
PROFESSIONAL FEES													
Legal	13,550	0	2,665	12,190	8,418	3,357	0	7,964	18,469	12,347	5,960	2,950	87,869
BNY Mellon - Custodial	28,127	28,151	29,372	29,616	29,112	29,077	40,077	31,952	28,166	34,859	30,000	30,000	368,508
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	412,500
FCA/Russell	14,583	14,583	61,776	14,583	33,333	63,695	14,583	14,583	82,263	14,583	14,583	18,750	361,900
PCA Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	125,004
	104,177	53,150	141,729	104,306	118,780	144,046	102,577	102,416	176,816	109,707	98,460	98,417	1,355,781
OPERATING EXPENSE													
Retirement Transfers	322,692	584,691	701,368	677,969	330,009	1,625,828	512,091	865,046	920,987	823,990	442,116	1,631,781	2,438,569
Other Expense	322,692	584,691	701,368	679,094	330,009	1,664,163	513,716	865,046	970,961	823,990	443,116	1,643,313	1,052,591
TOTAL:	1,255,537	2,476,255	2,902,979	1,428,933	2,139,929	2,979,885	1,178,492	#####	4,125,179	1,294,890	2,036,682	3,183,167	26,304,380

Note: Numbers in bold are actual.

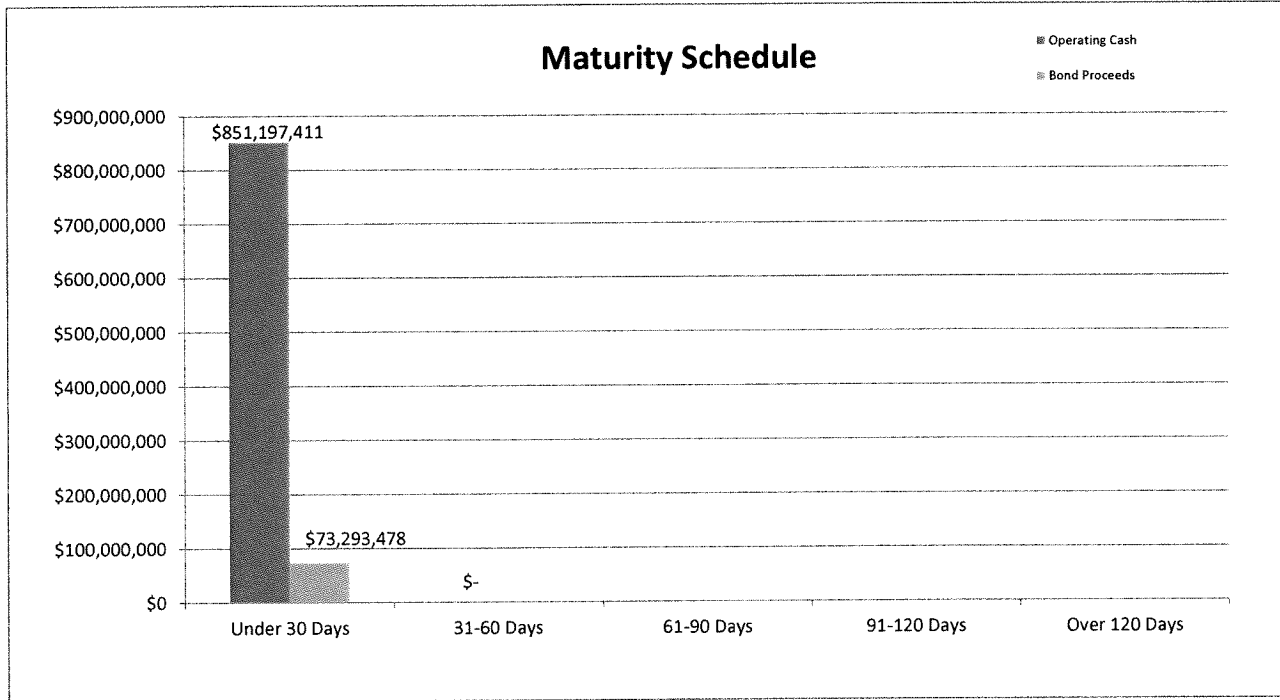
Private Equity, Real Estate, and Infrastructure Cash Flows



Section VIII.

Short-Term Investments

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



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	OSIP	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	414,963,219	414,963,219
	0%	0%	0%	0%	0%	0%	0%	49%	49%
Bank RI	0	15,251,710	0	15,078,662	0	0	0	0	30,330,372
	0%	2%	0%	2%	0%	0%	0%	0%	4%
Santander Bank	0	0	0	0	108,518,895	0	0	0	108,518,895
	0%	0%	0%	0%	13%	0%	0%	0%	13%
Citizens Bank	0	0	0	0	135,360,229	0	0	0	135,360,229
	0%	0%	0%	0%	16%	0%	0%	0%	16%
Webster Bank	0	0	0	0	4,871,968	0	0	0	4,871,968
	0%	0%	0%	0%	1%	0%	0%	0%	1%
Customers Bank	0	0	0	0	83,890,868	0	0	0	83,890,868
	0%	0%	0%	0%	10%	0%	0%	0%	10%
Washington Trust	0	0	0	60,692,869	0	0	0	0	60,692,869
	0%	0%	0%	7%	0%	0%	0%	0%	7%
TD Bank	0	0	0	0	12,568,992	0	0	0	12,568,992
	0%	0%	0%	0%	1%	0%	0%	0%	1%
TOTALS	-	15,251,710	-	75,771,530	345,210,952	-	-	414,963,219	851,197,411
(%) PORTFOLIO	0.00%	1.79%	0.00%	8.90%	40.56%	0.00%	0.00%	48.75%	100.00%

Note: PIP + CD must be under 75%.

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

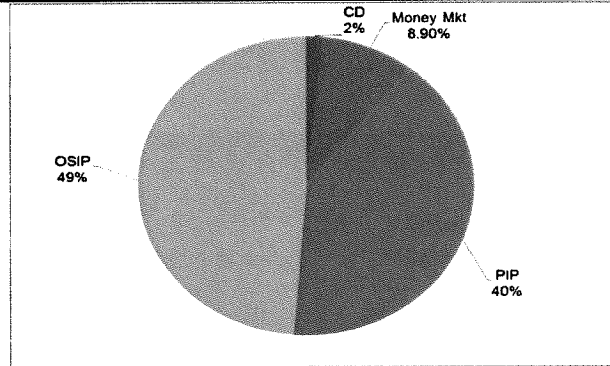
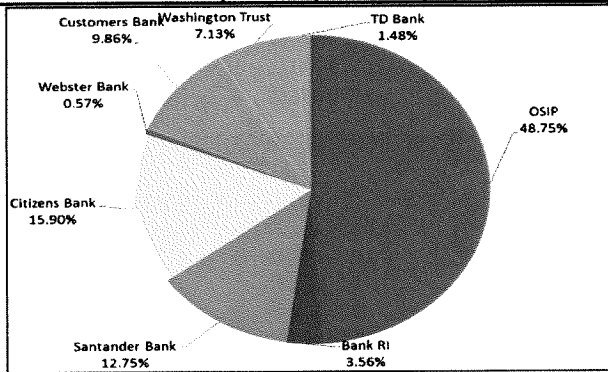
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
June 01, 2016 to June 30, 2016

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 298,447,388.53	\$ 579,414,025.44	\$ 425,317,388.53	\$ 166,636.91	0.4767%
H.A.V.A	\$ 296.71	\$ 296.83	\$ 296.71	\$ 0.12	0.4921%
GENERAL FUND (HIST PRES)	\$ 540,007.28	\$ 540,211.42	\$ 540,007.28	\$ 204.14	0.4599%
HISTORIC TAX CREDITS	\$ 2,916,247.99	\$ 2,917,366.45	\$ 2,916,247.99	\$ 1,118.46	0.4666%
HIGHWAY FUND	\$ 45,637,629.26	\$ 52,654,449.22	\$ 43,034,295.93	\$ 16,819.96	0.4755%
T.D.I. RESERVE (DET)	\$ 116,602,295.87	\$ 100,850,393.51	\$ 109,478,962.53	\$ 48,097.64	0.5345%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 75,152,897.83	\$ 60,776,528.55	\$ 71,116,231.16	\$ 23,630.72	0.4043%
BOND CAPITAL FUND	\$ 57,583.89	\$ 961,825.28	\$ 10,354,250.56	\$ 4,241.39	0.4984%
R.I. CLEAN WATER ACT	\$ 3,195,972.12	\$ 3,197,208.31	\$ 3,195,972.12	\$ 1,236.19	0.4706%
STATE LOTTERY FUND	\$ 51,700,677.15	\$ 19,817,936.79	\$ 44,504,010.49	\$ 17,259.64	0.4719%
ASSESSED FRINGE BEN ADM	\$ 1,813,242.21	\$ 1,813,975.73	\$ 1,813,242.21	\$ 733.52	0.4922%
AUTO EQUIPMENT SERVICE	\$ 1,251.39	\$ 1,251.90	\$ 1,251.39	\$ 0.51	0.4958%
HEALTH INSURANCE FUND	\$ 24,812,729.16	\$ 19,121,138.53	\$ 22,092,729.16	\$ 8,409.37	0.4631%
FLEET REVOLVING LOAN FUND	\$ 3,760,510.65	\$ 3,761,713.01	\$ 3,760,510.65	\$ 1,202.36	0.3890%
EMPLOYEES RETIREMENT	\$ 523,134.03	\$ 30,282.20	\$ 16,589,823.99	\$ 6,798.85	0.4986%
MUNICIPAL EMPLOYEES RET.	\$ 283,588.60	\$ 83,790.99	\$ 540,255.26	\$ 202.39	0.4558%
RETIREE HEALTH FUND	\$ 640,332.24	\$ 640,576.24	\$ 640,332.24	\$ 244.00	0.4636%
BOG RETIREE FUND	\$ 62,761.46	\$ 62,785.19	\$ 62,761.46	\$ 23.73	0.4600%
RIPTA HEALTH FUND	\$ 35,876.39	\$ 35,889.95	\$ 35,876.39	\$ 13.56	0.4599%
PERMANENT SCHOOL FUND	\$ 1,943,262.48	\$ 1,943,997.14	\$ 1,943,262.48	\$ 734.66	0.4600%
TEACHER RETIREE HEALTH FUND	\$ 1,178,634.29	\$ 578,944.91	\$ 768,634.29	\$ 310.62	0.4917%
RI ST POL RETIREE HEALTH	\$ 123,690.99	\$ 123,741.59	\$ 123,690.99	\$ 50.60	0.4977%
RI LEG RETIREE HEALTH	\$ 100,638.55	\$ 100,679.80	\$ 100,638.55	\$ 41.25	0.4987%
RI JUDICIAL RETIREE HEALTH	\$ 40,402.20	\$ 40,418.76	\$ 40,402.20	\$ 16.56	0.4987%
UNIVERSITY COLLEGE	\$ 12,200.00	\$ 12,204.69	\$ 12,200.00	\$ 4.69	0.4677%
HIGHER EDUCATION	\$ -	\$ -	\$ -	\$ -	-
INDUS. BLDG. & MTG. INS.	\$ 1,715,129.33	\$ 1,715,777.73	\$ 1,715,129.33	\$ 648.40	0.4600%
Operating Funds Totals	\$ 631,298,380.60	\$ 851,197,410.16	\$ 760,698,403.89	\$ 298,680.24	0.478%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 1994 SERIES A	\$ -	\$ -	\$ -	\$ -	-
BOND CCB196A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CCDL1998A	\$ -	\$ -	\$ -	\$ -	-
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ -	\$ -	\$ -	\$ -	-
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ -	\$ -	\$ -	\$ -	-
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 948,040.78	\$ 35,179.28	\$ 462,016.93	\$ 174.98	0.4608%
BOND CCDL 2005 SERIES C	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2005 SERIES E	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 874,192.65	\$ 874,144.38	\$ 873,814.04	\$ 330.34	0.4600%
GO BND-NTAX 2007 SERIES A	\$ 1,249,992.08	\$ 389,871.62	\$ 750,652.60	\$ 284.07	0.4604%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 950,411.62	\$ 950,359.14	\$ 950,000.00	\$ 359.14	0.4600%
CCDL10C	\$ 159,830.24	\$ 159,890.66	\$ 159,830.24	\$ 60.42	0.4599%
CCDL10D	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A	\$ 7,914,227.93	\$ 6,617,852.96	\$ 7,207,243.86	\$ 2,725.10	0.4600%
CCDL2012B	\$ 6,295,256.52	\$ 6,294,908.90	\$ 6,292,530.05	\$ 2,378.85	0.4600%
GO CCDL 2013A	\$ 5,394,890.69	\$ 5,219,033.25	\$ -	\$ 2,029.87	0.4600%
GO CCDL 2013B	\$ 6,252,708.04	\$ 6,252,362.77	\$ -	\$ 2,362.77	0.4600%
GO CCDL 2014A	\$ 8,902,429.63	\$ 3,361,683.02	\$ -	\$ 2,172.44	0.4604%
GO CCDL 2014B	\$ 3,167,402.23	\$ 41,823.13	\$ -	\$ 1,158.86	0.4605%
GO CCDL 2016A	\$ 59,014,519.66	\$ 34,465,436.44	\$ -	\$ 16,767.06	0.4603%
GO CCDL 2016B	\$ 13,167,464.17	\$ 6,728,920.68	\$ -	\$ 3,608.28	0.4604%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 1994 (A)	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2004 SERIES A	\$ 175,547.24	\$ 175,537.55	\$ 175,471.21	\$ 66.34	0.4600%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 206,658.89	\$ 206,647.48	\$ 206,569.39	\$ 78.09	0.4599%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,374.79	\$ 283,359.14	\$ 283,252.06	\$ 107.08	0.4599%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,535.54	\$ 1,236,467.26	\$ 1,236,000.00	\$ 467.26	0.4600%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 116,193,482.70	\$ 73,293,477.66	\$ 18,597,380.38	\$ 35,130.95	0.460%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 747,491,863.30	\$ 924,490,887.82	\$ 779,295,784.27	\$ 333,811.19	0.476%

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

**Issuer Credit Rating
June 30, 2016**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	4.8%	N/R		N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	13.0%	Baa2		P-1	A-2	A2	BBB+	Stable
Bank of America		0.0%	Baa1		P-2	A-2	Baa1	BBB+	Stable
JP Morgan Chase		0.0%	A3		P-2	A-2	A3	A-	Stable
Fidelity		0.0%	N/R		N/A	N/A	N/A	N/A	N/A
Slate Street Bank & Trust Company		0.0%	Aa3		P-1	A-1+	Aa1	AA-	Stable
RBS Citizens	3,4	8.9%	Baa1		P-2	A-2	A1	A-	Stable
Webster Bank	3,4	0.8%	Baa1		P-1	A-2	A1	BBB+	Positive
Ocean State Investment Pool	6	47.7%	N/R		N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	9.6%	N/R		N/A	N/A	N/A	N/A	N/A
TD Bank	3	2.0%	Aa1		P-1	A-1+	Aa1	AA-	Negative
Customers Bank	4	13.3%	N/R		N/A	N/A	N/A	N/A	N/A



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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

Moody's Issuer Rating Symbols:

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

Moody's Long-Term Debt Ratings:

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

Modifiers:

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

S&P Short-Term Credit Ratings:

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

Modifiers:

+ or - show relative standing within the category.

S&P Outlook Definitions:

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

S&P Long-Term Debt Ratings:

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

Modifiers:

+ or - show relative standing within the category.

State of Rhode Island
 OSIP Performance FY16 Q4
 April 1, 2016 through June 30, 2016

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
GENERAL FUND	\$ 115,980,205.99	\$ 278,982,688.04	\$ 163,264,821.37	\$ 202,482.05	0.50%
GENERAL FUND (HIST PRES)	\$ 539,529.21	\$ 540,204.83	\$ 539,529.21	\$ 675.62	0.50%
HISTORIC TAX CREDITS	\$ 2,411,082.29	\$ 2,414,101.54	\$ 2,411,082.29	\$ 3,019.25	0.50%
HIGHWAY FUND	\$ 24,055,565.84	\$ 23,388,333.37	\$ 26,177,543.86	\$ 32,767.53	0.50%
T.D.I. RESERVE (DET)	\$ 22,609,828.96	\$ 24,938,950.30	\$ 23,477,960.83	\$ 29,121.34	0.50%
RICAP GL FUND 21	\$ 43,147,538.86	\$ 39,701,441.07	\$ 43,032,154.24	\$ 53,902.21	0.50%
R.I. CLEAN WATER ACT	\$ 2,313,931.33	\$ 2,316,828.92	\$ 2,313,931.33	\$ 2,897.59	0.50%
STATE LOTTERY FUND	\$ 33,042,885.19	\$ 18,780,810.01	\$ 30,320,907.17	\$ 37,924.82	0.50%
ASSESSED FRINGE BEN ADM	\$ 302,205.87	\$ 302,584.31	\$ 302,205.87	\$ 378.44	0.50%
HEALTH INSURANCE FUND	\$ 27,381,950.19	\$ 19,108,855.52	\$ 21,408,323.82	\$ 26,905.33	0.50%
RETIREE HEALTH FUND	\$ 578,938.38	\$ 579,663.34	\$ 578,938.38	\$ 724.96	0.50%
BOG RETIREE FUND	\$ 62,479.58	\$ 62,557.82	\$ 62,479.58	\$ 78.24	0.50%
RIPTA HEALTH FUND	\$ 35,842.79	\$ 35,887.67	\$ 35,842.79	\$ 44.88	0.50%
PERMANENT SCHOOL FUND	\$ 1,940,868.02	\$ 1,943,298.45	\$ 1,940,868.02	\$ 2,430.43	0.50%
TEACHER RETIREE HEALTH FUND	\$ 138,272.07	\$ 138,445.22	\$ 138,272.07	\$ 173.15	0.50%
RI ST POL RETIREE HEALTH	\$ 3,079.87	\$ 3,083.74	\$ 3,079.87	\$ 3.87	0.50%
UNIVERSITY COLLEGE	\$ 9,740.52	\$ 9,752.72	\$ 9,740.52	\$ 12.20	0.50%
INDUS. BLDG. & MTG. INS.	\$ 2,013,356.75	\$ 1,715,732.60	\$ 1,888,082.02	\$ 2,375.85	0.50%
Operating Funds Totals	\$ 276,567,301.71	\$ 414,963,219.47	\$ 317,905,763.24	\$ 395,917.76	0.48%
CCDL 2004 SERIES A	\$ 1,822,923.14	\$ 35,179.28	\$ 946,910.77	\$ 1,217.56	0.52%
BOND CCDL 2006 SERIES C	\$ 874,219.55	\$ 874,144.38	\$ 873,431.27	\$ 1,093.77	0.50%
GO BND-NTAX 2007 SERIES A	\$ 1,250,030.42	\$ 389,871.62	\$ 1,084,464.45	\$ 1,375.69	0.51%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,440.77	\$ 950,359.14	\$ 949,583.85	\$ 1,189.14	0.50%
CCDL10C	\$ 159,690.69	\$ 159,890.66	\$ 159,690.69	\$ 199.97	0.50%
CCDL2011A	\$ 7,933,862.99	\$ 6,617,852.96	\$ 7,676,669.58	\$ 9,638.37	0.50%
CCDL2012B	\$ 6,295,497.28	\$ 6,294,908.90	\$ 6,289,773.60	\$ 7,876.52	0.50%
GO CCDL 2013A	\$ 5,774,517.01	\$ 5,219,033.25	\$ -	\$ 6,831.00	0.50%
GO CCDL 2013B	\$ 6,252,899.80	\$ 6,252,362.77	\$ -	\$ 7,823.28	0.50%
GO CCDL 2014A	\$ 17,816,140.75	\$ 3,361,683.02	\$ -	\$ 11,900.54	0.51%
GO CCDL 2014B	\$ 6,293,582.94	\$ 41,823.13	\$ -	\$ 5,667.20	0.51%
GO CCDL 2016A	\$ -	\$ 34,465,436.44	\$ -	\$ 27,811.09	0.47%
GO CCDL 2016B	\$ -	\$ 6,728,920.68	\$ -	\$ 6,072.45	0.47%
CLEAN WATER 2004 SERIES A	\$ 175,552.62	\$ 175,537.55	\$ 175,394.34	\$ 219.65	0.50%
CCDL99A 1999A	\$ 206,665.23	\$ 206,647.48	\$ 206,478.90	\$ 258.56	0.50%
CLEAN WATER 2007 SERIES A	\$ 283,383.48	\$ 283,359.14	\$ 283,127.98	\$ 354.55	0.50%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,573.46	\$ 1,236,467.26	\$ 1,235,458.57	\$ 1,547.13	0.50%
Bond Proceeds Fund Totals	\$ 57,325,980.13	\$ 73,293,477.66	\$ 19,880,984.00	\$ 91,076.47	0.34%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
Grand Totals	\$ 333,893,281.84	\$ 488,256,697.13	\$ 337,786,747.24	\$ 486,994.23	0.41%

Section IX.

Defined Contribution Plan

2016 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)																								
Ticker	Mgr	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns	1 Yr YTD	1 Year %ile	3 Year %ile	5 Year %ile	10 Year %ile	7-yr Incep	Since Incep	Incep Date	Sharpe Ratio 3 Year	Std. Deviation 3 Year	Tracking Error 3 Year	Sharpe Ratio %ile	Std. Deviation %ile	Tracking Error %ile																										
TIAA Stable Value***																							1.87	0.03	0.02	rediffing rate = 1.80																						
Money Market																							1.88	0.03	0.02																							
Vanguard Prime Money Market Inv																							1.88	0.03	0.02																							
Current 7-day Yield: 0.01																							1.88	0.03	0.02																							
Citi 3-Month Treasury Bill																							1.88	0.03	0.02																							
FIXED INCOME																							1.88	0.03	0.02																							
Intermediate-Term Bond																							1.88	0.03	0.02																							
Vanguard Total Bond Market Index Adm																							1.88	0.03	0.02																							
Barclays U.S. Aggregate Float Adjusted Index																							1.88	0.03	0.02																							
Intermediate-Term Bond Median																							1.88	0.03	0.02																							
Intermediate-Term Bond Number of Funds																							1.88	0.03	0.02																							
Inflation-Linked Bond																							1.88	0.03	0.02																							
PIMCO Real Return Instl																							1.88	0.03	0.02																							
Barclays US Treasury US TIPS TR USD																							1.88	0.03	0.02																							
Inflation-Protected Bond Median																							1.88	0.03	0.02																							
Inflation-Protected Bond Number of Funds																							1.88	0.03	0.02																							
Equity																							1.88	0.03	0.02																							
Large Cap Blend																							1.88	0.03	0.02																							
Vanguard Institutional Index I																							1.88	0.03	0.02																							
S&P 500 TR USD																							1.88	0.03	0.02																							
TIAA-CREF Social Choice Eq Instl																							1.88	0.03	0.02																							
Russell 3000 TR USD																							1.88	0.03	0.02																							
Large Blend Median																							1.88	0.03	0.02																							
Large Blend Number of Funds																							1.88	0.03	0.02																							
Mid Cap Blend																							1.88	0.03	0.02																							
Vanguard Mid Cap Index Adm																							1.88	0.03	0.02																							
Spliced Mid Cap Index*																							1.88	0.03	0.02																							
CRSP US Mid Cap TR USD																							1.88	0.03	0.02																							
Mid-Cap Blend Median																							1.88	0.03	0.02																							
Mid-Cap Blend Number of Funds																							1.88	0.03	0.02																							
Small Cap Blend																							1.88	0.03	0.02																							
Vanguard Small Cap Index Adm																							1.88	0.03	0.02																							
Spliced Small Cap Index**																							1.88	0.03	0.02																							
CRSP US Small Cap TR USD																							1.88	0.03	0.02																							
Small Blend Median																							1.88	0.03	0.02																							
Small Blend Number of Funds																							1.88	0.03	0.02																							
Foreign Large Blend																							1.88	0.03	0.02																							
TIAA-CREF International Eq Idx Instl																							1.88	0.03	0.02																							
MSCI EAFE NR USD																							1.88	0.03	0.02																							
Foreign Large Blend Median																							1.88	0.03	0.02																							
Foreign Large Blend Number of Funds																							1.88	0.03	0.02																							

2016 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA As of 6/30/16 Diversified Emerging Markets	Tricker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2016					Since Incep.		Incep. Date	Sharpe Ratio 3 Year %ile	Stk. Deviation 3 Year %ile	Tracking Error 3 Year			
								1mo.	3mo.	YTD	1 Year %ile	3 Year %ile	5 Year %ile	10 Year %ile	%ile	%ile	Incep.							
Vanguard Emerging Mkts Stock Idx. Adm	VEMAX	7.92	54,366.83	0.15	0.15	1	0.00	5.09	2.35	7.81	(12.11)	71	(0.75)	36	(3.53)	54	3.54	42	4.19	06/23/06	0.03	35	16.77	86
Spliced Emerging Markets Index ***								4.50	1.41	6.92	(12.85)		(1.02)		(3.47)		3.64							
FTSE Emerging NR USD								4.59	1.71	7.87	(12.18)		(0.77)		(3.21)		4.06				0.03		16.87	
MSCI EM NR USD								4.00	0.66	6.41	(12.06)		(1.56)		(3.78)		3.54				(0.02)		16.51	
Diversified Emerging Mkts Median			1.81	1.50				3.99	2.11	5.92	(10.11)		(1.32)		(3.24)		3.22				(0.01)		15.16	4.99
Diversified Emerging Mkts Number of Funds			939	939								887				506		274				667	667	
Miscellaneous Sector																								
TIAA Real Estate Account	VA	0.92	23,872.32	0.89	0.89		0.24	0.46	1.28	3.19	6.96		9.55		9.67		3.74		10/02/95	6.91		1.30		
Miscellaneous Sector Median																								
Miscellaneous Sector Number of Funds																								
Lifecycle																								
Vanguard Target Retirement Income Trust II			0.08	0.08			0.00	1.14	1.97	4.34	3.37		5.00		5.05			4.90	02/29/08					
Vanguard Target Retirement Income Compos. Lx								1.09	1.95	4.25	3.42		5.13		5.13									1.86
Retirement Income Median			1.11	0.84				0.95	1.95	3.79	1.86		3.78		3.90						0.89		4.69	171
Retirement Income Number of Funds			200	200								193			155			87						
Vanguard Target Retirement 2010 Trust II			0.08	0.08			0.00	1.10	1.96	4.23	2.99		5.58		5.59			5.06	02/29/08					
Vanguard Target Retirement 2010 Compos. Lx								1.04	1.94	4.17	3.09		5.73		5.67									1.20
Target Date 2000-2010 Median			0.91	0.80				0.76	1.96	3.67	1.27		4.75		4.81			51			0.87		5.50	106
Target Date 2000-2010 Number of Funds			127	127								123			100									
Vanguard Target Retirement 2015 Trust II			0.08	0.08			0.00	0.82	1.93	3.95	2.08		6.29		6.23			5.37	02/29/08					
Vanguard Target Retirement 2015 Compos. Lx								0.76	1.92	3.85	2.13		6.42		6.32									1.33
Target Date 2011-2015 Median			1.06	0.81				0.79	2.08	3.69	1.30		4.78		4.94			23			0.85		6.17	134
Target Date 2011-2015 Number of Funds			173	173								161			116									
Vanguard Target Retirement 2020 Trust II			0.08	0.08			0.00	0.68	2.01	3.82	1.56		6.86		6.74			5.52	02/29/08					
Vanguard Target Retirement 2020 Compos. Lx								0.58	1.93	3.69	1.58		6.96		6.92									1.50
Target Date 2016-2020 Median			1.08	0.87				0.64	2.04	3.50	0.96		5.18		5.25			88			0.82		6.59	214
Target Date 2016-2020 Number of Funds			267	267								248			187									
Vanguard Target Retirement 2025 Trust II			0.08	0.08			0.00	0.52	1.98	3.56	0.92		7.13		7.01			5.55	02/29/08					
Vanguard Target Retirement 2025 Composite Lx								0.39	1.87	3.43	0.91		7.24		7.20									1.62
Target Date 2021-2025 Median			1.10	0.88				0.40	2.01	3.23	(0.13)		5.73		5.65			214			0.77		7.90	184
Target Date 2021-2025 Number of Funds			228	228								216			156									
Vanguard Target Retirement 2030 Trust II			0.08	0.08			0.00	0.34	1.92	3.26	0.19		7.36		7.26			5.54	02/29/08					
Vanguard Target Retirement 2030 Compos. Lx								0.21	1.79	3.13	0.19		7.47		7.46									1.68
Target Date 2026-2030 Median			1.13	0.93				0.21	1.92	3.03	(0.46)		6.02		6.01			88			0.72		8.67	214
Target Date 2026-2030 Number of Funds			267	267								248			187									
Vanguard Target Retirement 2035 Trust II			0.08	0.08			0.00	0.19	1.85	3.00	(0.49)		7.58		7.51			5.66	02/29/08					
Vanguard Target Retirement 2035 Composite Lx								0.01	1.70	2.82	(0.55)		7.70		7.70									1.59
Target Date 2031-2035 Median			1.14	0.91				0.00	1.83	2.56	(1.63)		6.29		6.27			34			0.68		9.72	184
Target Date 2031-2035 Number of Funds			228	228								216			156									

2016 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
AS OF 6/30/16	Ticker	Mgr. Tenure	Assets \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns	1 Year	3 Year	5 Year	10 Year	Since Incep	Incep Date	Sharpe Ratio	Std Deviation	Tracking Error	3 Year	%ile	3 Year	%ile	3 Year	%ile	3 Year
								YTD	YTD	YTD	YTD	YTD	YTD											
	Vanguard Target Retirement 2040 Trust II		0.08	0.08	0.08	0.00	0.00	1.79	2.69	(1.33)	7.62	7.64	5.78	02/29/08	0.66	10.14	1.68		88	214	214	214	214	152
	Vanguard Target Retirement 2040 Composite Lx							(0.18)	1.61	(1.29)	7.78	7.86	5.74	02/29/08	0.66	10.14	1.68		88	214	214	214	214	152
	Target Date 2036-2040 Median							(0.13)	1.80	(2.03)	6.45	6.41	5.78	02/29/08	0.66	10.14	1.68		88	214	214	214	214	152
	Vanguard Target Retirement 2045 Trust II		0.08	0.08	0.08	0.00	0.04	1.75	2.61	(1.40)	7.60	7.63	5.74	02/29/08	0.66	10.14	1.65		88	214	214	214	214	152
	Vanguard Target Retirement 2045 Composite Lx							(0.22)	1.59	(1.35)	7.76	7.85	5.74	02/29/08	0.66	10.14	1.65		88	214	214	214	214	152
	Target Date 2041-2045 Median							(0.27)	1.74	(2.42)	6.61	6.56	5.74	02/29/08	0.66	10.14	1.65		88	214	214	214	214	152
	Vanguard Target Retirement 2050 Trust II		0.08	0.08	0.08	0.00	0.00	1.78	2.64	(1.47)	7.57	7.61	5.76	02/29/08	0.66	10.14	1.56		88	214	214	214	214	152
	Vanguard Target Retirement 2050 Composite Lx							(0.22)	1.59	(1.35)	7.76	7.85	5.76	02/29/08	0.66	10.14	1.56		88	214	214	214	214	152
	Target Date 2046-2050 Median							(0.27)	1.76	(2.43)	6.64	6.57	5.76	02/29/08	0.66	10.14	1.56		88	214	214	214	214	152
	Vanguard Target Retirement 2055 Trust II		0.08	0.08	0.08	0.00	0.03	1.78	2.66	(1.48)	7.54	7.54	10.72	08/31/10	0.62	10.71	1.48		23	204	204	204	204	152
	Vanguard Target Retirement 2055 Composite Lx							(0.22)	1.59	(1.35)	7.76	7.76	10.72	08/31/10	0.62	10.71	1.48		23	204	204	204	204	152
	Target Date 2051-2055 Median							(0.34)	1.72	(2.62)	6.77	6.77	10.72	08/31/10	0.62	10.71	1.48		23	204	204	204	204	152
	Vanguard Target Retirement 2060 Trust II		0.08	0.08	0.08	0.00	0.00	1.83	2.68	(1.46)	7.55	7.55	8.39	03/01/12	0.62	10.71	1.48		8	152	152	152	152	152
	Vanguard Target Retirement 2060 Composite Lx							(0.22)	1.59	(1.35)	7.76	7.76	8.39	03/01/12	0.62	10.71	1.48		8	152	152	152	152	152
	Target Date 2060+ Median							(0.37)	1.79	(2.34)	6.66	6.66	8.39	03/01/12	0.62	10.71	1.48		8	152	152	152	152	152
	Target Date 2060+ Number of Funds								1.66	(2.34)	80	80												

Source: Morningstar & TIAA-CREF Morningstar Analyst Assigned Benchmark* Since Incep. = Since Inception Date Incep. Date = Inception Date
 VA = Variable Annuity
 Vanguard Index Information from available at <http://www.vanguard.com>
 * = S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter
 ** = Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter
 *** = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index; As of November 2, 2103 FTSE Emerging Markets ALL Cap China A Transition Index thereafter.
 **** = The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA-CREF's recordkeeping system which may be earlier than the date of first deposit to the contract.
 "Since Inception" performance is calculated from this date.
 ***** = For definitions please visit www.tiaa-cref.org/public/assetmanagement
 Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio, Sharpe ratio and standard deviation are calculated by TIAA-CREF and may differ based on calculation methods
Fee Disclosures: 1 The net expense ratio reflects total annual fund operating expenses excluding interest expense. Interest expense was included, returns would have been lower.
 2 Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

Disclosures



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

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

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

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

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

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

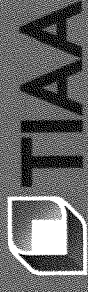
The risks associated with foreign investments are often magnified in emerging markets where there is greater potential for political, currency, and economic volatility.

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

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

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

Disclosures



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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

Sharpe Ratio (Source: Morningstar Direct)

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

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

Information Ratio (Source: Morningstar Direct) Benchmark Specific

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

Disclosures



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

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

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

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

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

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

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

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

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

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

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

Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. You cannot invest directly in index.

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

Section X.

457 Plans

State of Rhode Island Total Assets 457 Plans

Plan Provider	9/30/2015	12/31/2015	3/31/2016	6/30/2016
Valic	\$ 55,736,406.26	\$ 55,423,509.00	\$ 55,832,092.69	\$ 56,814,911.96
Fidelity	\$115,571,775.00	\$112,661,541.00	\$113,143,204.23	\$ 114,427,432.87
ING/Voya	\$ 139,870,568.47	\$ 140,090,432.17	\$ 139,832,969.88	\$ 148,887,765.53
Total	\$ 311,178,749.73	\$ 308,175,482.17	\$ 308,808,266.80	\$ 320,130,110.36

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit NetBenefits.com.

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 30 INDUSTRIAL AVERAGE	06/30/2016	0.95	2.07	4.31	06/30/2016	4.50	8.99	10.41	7.66
BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX	06/30/2016	1.80	2.21	5.31	06/30/2016	6.00	4.06	3.76	5.13
NASDAQ COMPOSITE INDEX	06/30/2016	-2.06	-0.23	-2.66	06/30/2016	-1.68	13.85	13.18	9.48
RUSSELL 2000 INDEX	06/30/2016	-0.06	3.79	2.22	06/30/2016	-6.73	7.09	8.35	6.20
STANDARD & POOR'S 500™ INDEX	06/30/2016	0.26	2.46	3.84	06/30/2016	3.99	11.66	12.10	7.42

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Life	Fees		Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr		Short-Term Trading Fee	Expense Ratio †	
Stock Investments													
Large Cap													
FID 500 INDEX INST	06/30/2016	0.26	2.45	3.82	06/30/2016	3.97	11.63	12.07	7.40	9.91	—	0.04% on 07/01/2016	02/17/1988
FID CONTRAFUND K	06/30/2016	-1.50	0.41	-1.14	06/30/2016	0.20	11.65	11.57	8.26	12.25	—	0.61% on 02/29/2016	05/17/1967
FID LARGE CAP STOCK	06/30/2016	-2.46	2.26	1.09	06/30/2016	-4.63	8.90	11.33	7.68	7.86	—	0.78% on 06/29/2016	06/22/1995
FID NEW MILLEN	06/30/2016	-1.44	2.36	3.09	06/30/2016	-2.89	8.43	10.19	7.84	12.95	—	0.74% on 01/29/2016	12/28/1992
INVESCO DIVRS DIV R6	06/30/2016	1.90	3.51	9.01	06/30/2016	9.08	12.09	12.35	8.34	14.03	—	0.45% on 02/26/2016	09/24/2012
Mid-Cap													
FID LOW PRICED STK K	06/30/2016	-1.22	-0.60	0.40	06/30/2016	-4.25	7.87	9.62	7.90	13.62	1.5% / 90days	0.69% on 09/29/2015	12/27/1989
FID MID CAP IDX PR	06/30/2016	0.46	3.17	5.51	06/30/2016	0.52	10.74	—	—	14.48	.75% / 30days	0.07% on 07/01/2016	09/08/2011
Small Cap													
FID SM CAP IDX PR	06/30/2016	-0.05	3.82	2.34	06/30/2016	-6.54	7.30	—	—	12.75	1.5% / 90days	0.07% on 07/01/2016	09/08/2011
International													
FID INTL INDEX PR	06/30/2016	-2.56	-0.58	-3.27	06/30/2016	-9.70	2.26	1.83	1.76	4.19	1% / 90days	0.08% on 07/01/2016	11/05/1997
HARBOR INTL INST	06/30/2016	-2.94	-1.64	-1.14	06/30/2016	-11.51	1.04	0.74	3.61	10.55	—	0.78% on 03/01/2016	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 Fee		Expense Ratio †
Blended Investments*													
Others													
FID FREEDOM K 2005	06/30/2016	0.56	2.02	3.33	06/30/2016	1.27	4.62	4.23	--	7.27	--	0.49% on 05/28/2016	07/02/2009
FID FREEDOM K 2010	06/30/2016	0.40	1.97	3.21	06/30/2016	0.72	5.31	4.99	--	8.18	--	0.53% on 05/28/2016	07/02/2009
FID FREEDOM K 2015	06/30/2016	0.23	2.00	3.03	06/30/2016	0.28	5.58	5.17	--	8.44	--	0.56% on 05/28/2016	07/02/2009
FID FREEDOM K 2020	06/30/2016	0.15	2.06	2.82	06/30/2016	-0.16	5.84	5.39	--	9.16	--	0.58% on 05/28/2016	07/02/2009
FID FREEDOM K 2025	06/30/2016	0	1.99	2.50	06/30/2016	-0.75	6.44	5.97	--	9.88	--	0.61% on 05/28/2016	07/02/2009
FID FREEDOM K 2030	06/30/2016	-0.42	1.84	1.84	06/30/2016	-1.97	6.59	6.08	--	10.18	--	0.65% on 05/28/2016	07/02/2009
FID FREEDOM K 2035	06/30/2016	-0.61	1.83	1.42	06/30/2016	-2.66	6.85	6.32	--	10.54	--	0.67% on 05/28/2016	07/02/2009
FID FREEDOM K 2040	06/30/2016	-0.61	1.77	1.43	06/30/2016	-2.66	6.90	6.36	--	10.67	--	0.67% on 05/28/2016	07/02/2009
FID FREEDOM K 2045	06/30/2016	-0.66	1.74	1.41	06/30/2016	-2.73	6.99	6.46	--	10.80	--	0.67% on 05/28/2016	07/02/2009
FID FREEDOM K 2050	06/30/2016	-0.65	1.77	1.38	06/30/2016	-2.71	7.03	6.42	--	10.86	--	0.67% on 05/28/2016	07/02/2009
FID FREEDOM K 2055	06/30/2016	-0.70	1.75	1.39	06/30/2016	-2.66	7.16	6.53	--	6.36	--	0.67% on 05/28/2016	06/01/2011
FID FREEDOM K 2060	06/30/2016	-0.60	1.77	1.46	06/30/2016	-2.64	--	--	--	2.17	--	0.67% on 05/28/2016	08/05/2014
FID FREEDOM K INCOME	06/30/2016	0.80	1.98	3.66	06/30/2016	2.09	3.78	3.47	--	5.42	--	0.44% on 05/28/2016	07/02/2009
Bond Investments													
Income													
FID US BOND IDX PR	06/30/2016	1.90	2.24	5.39	06/30/2016	6.17	4.06	3.72	4.81	6.35	--	0.05% on 07/01/2016	03/08/1990
PIM TOTAL RT INST	06/30/2016	1.36	2.07	3.90	06/30/2016	4.31	3.48	3.71	6.26	7.58	--	0.46% on 03/04/2016	05/11/1987
Short-Term Investments													
Others													
FMMT RETIRE GOV II	06/30/2016	0	0.01	0.01	06/30/2016	0.02	0.01	0.01	1.12	3.30	--	0.42% on 10/30/2015	12/02/1988
Other Investments													
Other													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

† For Fidelity fund of funds the performance table displays both the Expense Ratio and the Combined Total Expense Ratio. Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Combined Total Expense Ratio reflects expense reimbursements and reductions and is based on the total operating expense ratio of the fund plus a weighted average of the total operating expense ratios of the underlying Fidelity funds in which it was invested. This ratio may be higher or lower depending on the allocation of the fund's assets among the underlying Fidelity funds and the actual expenses of the underlying Fidelity funds.

† Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Please note that for the 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. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

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. Please see the prospectus for further information.

AN INVESTMENT IN A MONEY MARKET FUND IS NOT INSURED OR GUARANTEED BY THE FDIC OR ANY OTHER GOVERNMENT AGENCY. ALTHOUGH MONEY MARKET FUNDS SEEK TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1 PER SHARE, IT IS POSSIBLE TO LOSE MONEY BY INVESTING IN THESE FUNDS.

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.

The NASDAQ Composite® Index is an unmanaged market capitalization-weighted index of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange.

The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.

The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

The Lehman Brothers Aggregate Bond Index is an unmanaged market value-weighted index for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Investments in mortgage securities are subject to prepayment risk, which can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment.

Lower-quality debt securities involve greater risk of default and/or price changes due to changes in the credit quality of the issuer.

Investments in smaller companies may involve greater risks than those of larger, more well-known companies.

Foreign investments, especially those in emerging markets involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds.

BEFORE INVESTING IN ANY INVESTMENT OPTION, PLEASE CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. FOR THIS AND OTHER INFORMATION, PLEASE CALL FIDELITY AT 1-800-343-0860 OR VISIT WWW.FIDELITY.COM FOR A FREE MUTUAL FUND PROSPECTUS OR VARIABLE ANNUITY PROSPECTUS. FOR INFORMATION ON FIXED ANNUITIES, CONTACT FIDELITY TO REQUEST A FACT SHEET. READ THEM CAREFULLY BEFORE YOU INVEST.

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**STATE OF RHODE ISLAND
MUTUAL FUND SELECTION**

The information is current as of 06/30/2016.

Category/Funds	YTD	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	Inception Date
Foreign Large Blend								
American Funds EuroPacific Growth R4 MSCI ACWI Ex USA NR USD	-2.79%	-9.88%	3.41%	2.14%	3.61%	3.61%	0.85%	6/7/2002
		-10.24%	1.16%	0.10%	1.87%			
Small Blend								
Dreyfus Small Cap Stock Index S&P Small/Cap 600 TR USD	5.87%	-0.49%	9.82%	10.82%	7.60%	7.60%	0.50%	6/30/1997
		-0.30%	10.23%	11.20%	7.86%			
Mid-Cap Blend								
Dreyfus Midcap Index Standard & Poor's Midcap 400 TR	7.71%	0.89%	10.06%	10.02%	8.09%	8.09%	0.50%	6/19/1991
		1.33%	10.53%	10.55%	8.55%			
Large Growth								
MFS Mass Investors Growth Stock R3 Russell 1000 Growth TR USD	4.08%	2.83%	10.91%	10.94%	8.19%	8.19%	0.74%	4/1/2005
		3.02%	13.07%	12.35%	8.87%			
Large Blend								
Vanguard 500 Index (Admiral) Standard & Poor's 500 TR USD	3.82%	3.95%	11.62%	12.06%	7.42%	7.42%	0.05%	9/29/2006
		3.99%	11.66%	12.10%	7.42%			
Vanguard Dividend Growth Inv Russell 1000 TR USD	5.60%	9.13%	11.43%	12.22%	9.08%	9.08%	0.33%	5/15/1992
		2.93%	11.48%	11.88%	7.51%			
Target Date 2050+								
Vanguard Target Retirement 2060 Inv Morningstar Lifetime Mod 2060 TR USD	2.57%	-1.56%	7.47%	NA	NA	NA	0.16%	1/19/2012
		-2.03%	6.28%	NA	NA			
Target Date 2046-2050								
Vanguard Target Retirement 2050 Inv S&P Target Date 2050 TR USD	2.60%	-1.48%	7.52%	7.56%	5.82%	5.82%	0.16%	6/7/2006
		-0.18%	7.54%	7.43%	5.54%			
Target Date 2036-2040								
Vanguard Target Retirement 2040 Inv S&P Target Date 2040 TR USD	2.67%	-1.44%	7.54%	7.54%	7.57%	5.83%	0.16%	6/7/2006
		0.32%	7.25%	7.15%	5.52%			
Target Date 2026-2030								
Vanguard Target Retirement 2030 Inv S&P Target Date 2030 TR USD	3.25%	0.11%	7.27%	7.21%	5.68%	5.68%	0.15%	6/7/2006
		0.98%	6.80%	6.71%	5.46%			
Target Date 2016-2020								
Vanguard Target Retirement 2020 Inv S&P Target Date 2020 TR USD	3.76%	1.44%	6.76%	6.67%	5.72%	5.72%	0.14%	6/7/2006
		1.77%	6.19%	6.09%	5.33%			
Target Date 2000-2010								
Vanguard Target Retirement 2010 Inv S&P Target Date 2010 TR USD	4.18%	2.91%	5.53%	5.55%	5.43%	5.43%	0.14%	6/7/2006
		2.50%	5.13%	5.08%	4.86%			
High Yield Bond								
Federated Instl High Yield Bond Instl Barclays US High Yield 2% Issuer Cap TR USD	8.23%	2.87%	4.84%	6.39%	7.64%	7.64%	0.50%	11/1/2002
		1.65%	4.20%	5.84%	7.61%			
Inflation-Protected Bond								
American Century Inflation-Adjusted Bond Inv Barclays Capital U.S. Treasury TIPS	4.44%	0.98%	-1.45%	2.46%	4.18%	4.18%	0.47%	2/10/1997
		4.35%	2.31%	2.63%	4.75%			
Intermediate-Term Bond								
PIMCO Total Return (A) Barclays Capital U.S. Aggregate Bond	3.70%	3.90%	3.08%	3.30%	5.81%	5.81%	0.85%	1/13/1997
		6.00%	4.06%	3.76%	5.13%			

Money Market

American Century U.S. Government	0.00%	0.01%	0.01%	0.01%	1.09%	1.09%	0.46%	4/1/1993
BofAML USD LIBOR 3 Mon CM		0.41%	0.30%	0.34%	1.52%			

Stable Value

VALIC Fixed-Interest Option ***	6/30/2016	2.10%
	Calendar Year 2016	1.50% (min. guaranteed)

Source: Morningstar Principia Pro (as of 06/30/2016)

The performance data quoted represents past performance. The Fixed-Interest Option performance is based on current interest rates. Current performance may be higher or lower than the performance stated due to recent market volatility. Past performance does not guarantee future result. Investment return and principal value will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost. Please visit www.valic.com for month-end performance.

To view or print a prospectus, visit www.valic.com and click on ePrint under "Links to Login". Enter your Plan ID in the Login field and click go. Click on "Funds" in Quick Links, and funds available for your plan are displayed. The prospectus contains the investment objectives, risks, charges, expenses and other information about the respective investment company that you should consider carefully before investing. Please read the prospectus carefully before investing or sending money. You may also request a copy by calling 1-800-428-2542.

The current 7-day yield more closely reflects the current earnings of the money market fund than does the total average annual return. Yields are historical and do not guarantee future performance.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc., member FINRA and an SEC-registered investment advisor.

VALIC represents The Valiable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.

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The information is current as of 06/30/2016.

Effective December 31, 2001, all future contributions for all existing and new participants will be directed to VALIC for investment into the mutual fund and fixed-interest option investments. All VALIC annuity investment options will be closed to current or future Plan participants after this date.

Category/Funds	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	ITD Date
Domestic Equity								
Domestic Large Cap Equity								
<i>Large Cap Value</i>								
Dividend Value Fund (Black Rock/SunAmerica)	6.17	5.01	8.42	10.29	5.41	5.41	1.62	12/8/2000
Vanguard Windsor II Fund	2.57	-2.16	6.97	9.05	4.90	4.90	1.39	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (Black Rock)	-0.19	-3.62	8.23	8.31	4.50	4.50	1.60	4/29/1994
Stock Index Fund (SunAmerica)	3.26	2.87	10.38	10.82	6.22	6.22	1.14	4/20/1987
<i>Large Cap Growth</i>								
Growth Fund (American Century)	-1.28	-1.62	9.48	8.88	6.62	6.62	1.60	12/5/2005
Large Capital Growth Fund (SunAmerica/Invesco)	3.67	2.01	10.80	8.13	5.69	5.69	1.55	12/20/2004
Domestic Mid Cap Equity								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (Allianz Global/MorganStanley)	3.14	-3.56	6.70	5.17	5.82	5.82	1.61	12/20/2004
Global Equity								
Global Social Awareness Fund (PineBridge Investments)	1.22	-2.50	8.08	7.10	3.98	3.98	1.42	10/2/1989
International Equity								
Emerging Economies Fund (JPMorgan)	5.15	-13.56	-3.73	-4.37	-2.67	-2.67	1.74	12/5/2005
Foreign Value Fund (Templeton Global)	0.45	-12.08	-0.11	-0.69	0.99	0.99	1.59	12/5/2005
Speciality								
Science & Technology Fund (T. Rowe/Allianz Global/Wellington)	-1.36	0.66	14.73	10.78	9.32	9.32	1.78	4/29/1994
Hybrid								
<i>Lifestyle</i>								
Dynamic Allocation (AllianceBernstein/SunAmerica)	1.32	-3.29	2.97	-	4.13	4.13	1.72	12/19/2012
<i>Balanced</i>								
Vanguard Wellington Fund	4.47	3.66	7.16	7.82	6.28	6.28	1.31	7/1/1929
Fixed Income								
<i>Investment Grade</i>								
Vanguard Long-Term Investment-Grade Fund	12.79	15.39	8.84	8.44	7.53	7.53	1.01	7/9/1973
Vanguard Long-Term Treasury Fund	15.02	18.84	9.42	9.29	7.67	7.67	1.00	5/19/1986
<i>International</i>								
International Government Bond Fund (PineBridge)	9.62	8.19	2.28	1.31	3.89	3.89	1.45	10/1/1991
<i>Stable Value</i>								
Money Market I Fund (SunAmerica)	-0.39	-0.79	-0.79	-0.79	0.16	0.16	1.31	1/16/1986
7-Day current yield at 30-Sep-2009: -0.79								
Fixed Account Plus	2.25	2.25	2.29	2.47	3.76	-	-	1/1/1982
Short Term Fixed Account	1.00	1.00	1.00	1.00	1.80	-	-	1/1/1991

Annuities are long-term investments. Income taxes are payable upon withdrawal. Federal restrictions and tax penalties can apply to early withdrawals.

Annuity contracts typically include limitations, exclusions and expense charges which are described in the Portfolio Director prospectus. Fees include Separate Account fees, which range 0.55% to 1.05% depending on the contract, and Annual Net Fund Expenses, which range from 0.21% to 1.35% for the variable options. The current Annual Net Fund Expense is the current Annual Total Fund Expense less expense waivers or reimbursements. Fees are subject to change based on expense waivers and reimbursements. Additionally, account maintenance fees of \$3.75 per quarter and surrender charges may apply, depending on your contract.

Contributions to your Portfolio Director annuity contract can qualify to be tax-deferred, subject to applicable contribution limits and related rules. That tax deferral is a result of issuing the contract, which satisfies specific important tax law requirements, under your work place retirement plan. It does not result from the mere fact that the contract is an annuity. Therefore, you do not receive any additional tax-deferred treatment of earnings beyond the treatment provided by the tax-qualified retirement plan itself.

¹Through a commission recapture program in a portion of the funds' expenses have been reduced. "Other Expenses" does not take into account this expense reduction and is therefore higher than the actual expenses of the series. Had the expense reductions been taken into account, "Net Fund Expense" for VALIC Company I funds would be as follows: Asset Allocation Fund, 0.72%; Broad Cap Value Fund, 0.84%; Global Equity Fund, 0.98%; Global Real Estate, 0.94%; Global Social Awareness Fund, 0.71%; Growth & Income Fund, 0.83%; Health Sciences Fund, 1.18%; Large Cap Core Fund, 0.83%; and Mid Cap Strategic Growth, 0.81%.

The VALIC Company II Lifestyle funds and the VALIC Company I Dynamic Allocation Fund invest in the funds offered in VALIC Company I and VALIC Company II. The Vanguard LifeStrategy Funds invest in other Vanguard funds. Thus, each "Fund of Funds" indirectly bears the fees and expenses of those acquired funds, which fees and expenses are shown in the Acquired Fund Fees & Expenses column and are also reflected in each fund's Net Fund Expenses.

The fund company may limit the number of trades in and out of the fund. Please see the individual fund prospectus for more information.

An investment in a money market fund is not insured by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

**Pursuant to an Expense Limitation Agreement, the fund's advisor will waive fees and reimbursement expenses as shown in the column above. The expense waivers and fee reimbursements are voluntary and contractual and will continue through September 30, 2015 for VALIC Company I funds; December 31, 2015 for VALIC Company II funds; April 30, 2015 for American beacon Holland Large Cap Growth Fund; June 30, 2016 for the Invesco Balanced-Risk Commodity Strategy Fund, and indefinitely for SunAmerica High Watermark funds.

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To obtain a Portfolio Director contract and underlying fund prospectuses, visit www.valic.com or call 1-800-448-2542 and follow the prompts. The prospectuses contain the investment objective, risks, charges, expenses and other information about the investment company that you should consider before investing. Please read the prospectuses carefully before investing or sending money. Policy Form series UIT-194 and UITG-194 and UITG-194P.

Portfolio Director Fixed and Variable Annuity is issued by The Variable Annuity Life Insurance Company and distributed by its affiliate, American General Distributors, Inc., 2929 Allen Parkway, Houston, Texas, 77019, member FINRA.

VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of Rhode Island 457

Average Annual Total Returns as of: 06/30/2016 (shown in percentages)

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value and if taken prior to age 59 1/2, a 10% IRS penalty may apply.

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 BM	3-Mo Fund BM	YTD Fund BM	1-Yr Fund BM	3-Yr Fund BM	5-Yr Fund BM	10-Yr Fund BM	Incept Date	Gross Fund Exp %	Net Fund Exp %*
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Stability of Principal

Stability of Principal

Voya Fixed Account - 457(401) - 043 (19)(20) MFR 0.24 0.01 0.74 0.03 1.48 0.06 3.00 0.07 3.00 0.03 3.04 0.03 3.45 0.96

Bonds

High Yield Bond

Prudential High Yield Fund - Class Z - 2482 BCUSH1C 0.74 0.91 4.46 5.57 7.96 9.18 2.38 1.70 4.57 4.20 5.91 5.80 7.37 7.53 03/01/1996 0.58 0.58

Inflation-Protected Bond

PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1) LEUSTIPS 2.20 2.08 1.85 1.71 6.15 6.24 3.22 4.35 1.72 2.31 2.24 2.63 4.66 4.75 09/30/1999 0.70 0.65



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 Date	Fund Inception Date	Net Fund Exp %*	Gross Fund Exp %*
Intermediate-Term Bond																			
Voya Intermediate Bond Portfolio - Class I - 004 (2)	LEHM	1.90	1.80	2.65	2.21	5.44	5.31	5.80	6.00	4.79	4.06	5.10	3.76	5.16	5.13	05/23/1973		0.54	0.49
Voya U.S. Bond Index Portfolio - Class I - 1554 (3)	LEHM	1.84	1.80	2.15	2.21	5.26	5.31	5.81	6.00	3.79	4.06	3.40	3.75		4.21	03/04/2008		0.41	0.40
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	-0.17	0.53	1.57	2.00	2.10	3.68	-0.15	1.36	6.30	6.48	5.92	6.40	4.34	5.42	04/29/2005		0.90	0.80
Voya Solution 2035 Portfolio - Initial Class - 761 (5)(6)	SP2035	-0.43	0.31	1.39	2.01	1.13	3.44	-2.22	0.61	6.53	7.07	6.30	6.97	4.49	5.48	04/29/2005		0.94	0.87
Voya Solution 2045 Portfolio - Initial Class - 764 (5)(7)	SP2045	-0.52	0.17	1.32	2.00	0.61	3.28	-3.04	0.06	6.92	7.38	6.68	7.29	4.47	5.47	04/29/2005		0.95	0.89
Voya Solution 2055 Portfolio - Initial Class - 1166 (5)(8)	SPT2055	-0.47	0.03	1.34	1.92	0.63	3.07	-3.06	-0.33	7.00	7.54	6.75	7.60		8.24	03/08/2010		0.95	0.89
Voya Solution Income Portfolio - Initial Class - 767 (5)(9)	SPTREIN	0.70	1.04	1.86	1.86	3.42	4.08	2.50	3.07	5.20	4.55	4.76	4.56	4.72	4.52	04/29/2005		0.78	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY@ T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (10)	SPXLBGC	-0.04	1.04	3.15	2.55	5.28	4.89	6.96	5.31	11.54	9.79	11.28	9.06	8.88	6.86	01/24/1989		0.64	0.64
Large Cap Value																			
Large Blend																			
Voya Growth and Income Portfolio - Class I - 001 (11)	SPXRE	0.46	0.26	4.28	2.46	3.39	3.84	0.24	3.99	9.67	11.66	10.39	12.10	6.58	7.42	12/31/1979		0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	0.22	0.26	2.37	2.46	3.67	3.84	3.70	3.99	11.35	11.65	11.81	12.10	7.16	7.42	05/03/2004		0.26	0.26
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518	RS1000V	0.97	0.86	4.22	4.58	4.77	6.30	5.68	2.86	9.02	9.87	9.60	11.35	7.10	6.13	11/29/1988		0.70	0.70
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742	RS1000G	-1.30	-0.39	0.32	0.61	-0.88	1.35	1.44	3.07	12.54	13.07	12.06	12.34	10.78	8.78	05/03/2004		0.67	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	RSMID	0.43	0.46	3.11	3.18	5.33	5.50	0.17	0.56	10.36	10.80	10.49	10.90		9.31	03/04/2008		0.43	0.43
Mid-Cap Growth																			
Principal MidCap Fund - Class R-5 - 3412	RSMID	-0.09	0.46	3.21	3.18	4.11	5.50	0.61	0.56	11.50	10.80	12.58	10.90	10.25	8.07	12/06/2000		0.85	0.85
Small Blend																			
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	RS2000	-0.16	-0.06	3.64	3.79	2.18	2.22	-6.72	-6.73	7.04	7.09	8.29	8.35		8.58	03/04/2008		0.47	0.45
Voya Small Company Portfolio - Class I - 042 (14)	RS2000	-0.42	0.05	4.63	3.79	5.75	2.22	-0.55	-6.73	10.26	7.09	10.23	8.35	7.90	6.70	12/27/1996		0.90	0.85
Global / International																			
Foreign Large Blend																			

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 International Index Portfolio - Class I - 1551 (15)	MSEAFANET	-2.54	-3.36	-0.53	-1.46	-3.40	-4.42	-9.89	-10.16	1.92	2.06	1.56	1.68	3.61	3.61	03/04/2008	0.54	0.48	
Foreign Large Growth																			
American Funds EuroPacific Growth Fund - Class R-4 - 573 (16)	MSCIXUS	-2.02	-1.53	-0.41	0.64	-2.79	-1.02	-9.88	-10.24	3.41	1.15	2.14	0.10	1.87	1.87	04/16/1984	0.84	0.84	
World Stock																			
VY® Oppenheimer Global Portfolio - Initial Class - 432 (18)	MSCIACN	-3.67	-0.61	-1.67	0.99	-8.07	1.23	-13.46	-3.73	4.87	6.03	5.25	5.38	4.99	4.26	05/01/2002	0.75	0.75	

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of Rhode Island 457

Separate Account D

Average Annual Total Returns as of: 06/30/2016 (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 - 043 (19)/20	0.24	0.74	1.48	3.00	3.00	3.04	3.45		
<i>This fund is not part of the product's separate account.</i>									
Bonds									
<i>High Yield Bond</i>									
Prudential High Yield Fund - Class Z - 2482	0.73	4.41	7.84	2.23	4.40	5.73	7.20		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	2.18	1.81	6.06	3.06	1.56	2.08	4.50		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 (2)	1.88	2.62	5.37	5.64	4.63	4.95	5.00		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (3)	1.83	2.12	5.19	5.66	3.63	3.25		4.05	03/04/2008
Asset Allocation									
Lifecycle									
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	-0.18	1.53	2.02	-0.30	6.14	5.76	4.19		04/29/2005
Voya Solution 2035 Portfolio - Initial Class - 761 (5)(6)	-0.44	1.35	1.05	-2.36	6.37	6.15	4.33		04/29/2005
Voya Solution 2045 Portfolio - Initial Class - 764 (5)(7)	-0.53	1.28	0.54	-3.19	6.75	6.52	4.31		04/29/2005
Voya Solution 2055 Portfolio - Initial Class - 1166 (5)(8)	-0.48	1.31	0.55	-3.20	6.84	6.59		8.08	03/08/2010
Voya Solution Income Portfolio - Initial Class - 767 (5)(9)	0.69	1.82	3.34	2.35	5.04	4.60	4.57		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY@ T. Rowe Price Capital Appreciation Portfolio - Inst. - 1257 (10)	-0.05	3.11	5.20	6.80	11.38	11.12	8.71		01/24/1989
Large Cap Value									
Large Blend									
Voya Growth and Income Portfolio - Class I - 001 (11)	0.45	4.24	3.31	0.09	9.50	10.23	6.42		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	0.21	2.33	3.60	3.54	11.18	11.64	7.00		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518	0.96	4.18	4.69	5.52	8.86	9.44	6.94		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742	-1.31	0.28	-0.96	1.29	12.37	11.89	10.61		05/03/2004
Small/Mid/Specialty									
Mid-Cap Blend									
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	0.42	3.07	5.25	0.02	10.19	10.32		9.15	03/04/2008
Mid-Cap Growth									
Principal MidCap Fund - Class R-5 - 3412	-0.11	3.17	4.03	0.46	11.33	12.41	10.08		12/06/2000
Small Blend									
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	-0.17	3.60	2.11	-6.86	6.87	8.13		8.42	03/04/2008
Voya Small Company Portfolio - Class I - 042 (14)	-0.44	4.59	5.67	-0.70	10.09	10.06	7.74		12/27/1996
Global / International									
Foreign Large Blend									
Voya International Index Portfolio - Class I - 1551 (15)	-2.55	-0.57	-3.47	-10.03	1.77	1.41		0.18	03/04/2008
Foreign Large Growth									
American Funds EuroPacific Growth Fund - Class R-4 - 573 (16)	-2.03	-0.45	-2.86	-10.01	3.25	1.98	3.45		04/16/1984
World Stock									

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.

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

- (6)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.
- (7)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.
- (8)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.
- (9)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.
- (10)The VY T. Rowe Price Capital Appreciation - Inst. Class commenced operations on May 1, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the Service Class of this fund. The performance information for the VY T. Rowe Price Capital Appreciation Portfolio - Inst. Class prior to May 1, 2003 is based upon the Service Class performance, NOT adjusted by fees associated with the Inst. Class.
- (11)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses and extraordinary expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.
- (12)Voya Russell (TM) Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.43% through May 1, 2015; The obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.
- (13)Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.

See Performance Introduction Page for Important Information
Additional Notes

- (14) Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.95% through May 1, 2016. The limitation does not extend to interest, taxes, brokerage commissions, 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 January 1, 2017. Termination or modification of these obligations requires approval by the Portfolio's board.
- (15) Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50% through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.48% through May 1, 2016. There is no guarantee that the obligation will continue after May 1, 2016. The obligation will renew if the adviser elects to renew it and is subject to possible recoupment by the Adviser within 36 months of the waiver or reimbursement. These waivers will only renew if the distributor elects to renew them. Notwithstanding the foregoing, termination or modification of these obligations require approval by the Portfolio's board.
- (16) EuroPacific Growth Fund - Class R-4 commenced operations on May 15, 2002. Class R-4 has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above prior to May 15, 2002 is based upon the Class A performance adjusted by the fee differences between classes.
- (17) The latter fund listed was replaced with the applicable Voya Investment Trust Co. Portfolio (the first fund listed). For most Plans this occurred after the close of business on December 3, 2004. The performance shown is based on the performance of the replaced fund until December 3, 2004, and the performance of the applicable Voya Investment Trust Co. Portfolio after that date. The replaced fund may not have been available under all contracts.
- (18) VY Oppenheimer Global Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through May 1, 2015. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses.
- (19) The CURRENT rate for the Voya Fixed Account - 457/401 Base+110 is 3.00%, expressed as an annual effective yield, and is guaranteed not to drop below 3.00% through 12/31/2016. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.
- (20) 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
BCUSH1IC	Barclays US HY 1% Issuer Cap TR USD
LBUSTIPS	Barclays Capital U.S. Treasury U.S. TIPS Index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Barclays Capital U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), 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 iMoney.net, 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.
MSCIWOR	MSCI World Index measures the performance of the large and mid-cap segment of world equity securities. It is free float-adjusted market-capitalization weighted.

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
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.
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.
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.
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.

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
VY Oppenheimer Global-Intl/Janus Aspen Worldwide Gr-Inst (17)	-3.69	-1.70	-8.14	-13.59	4.71	5.09	4.83		09/13/1993
VY@ Oppenheimer Global Portfolio - Initial Class - 432 (18)	-3.69	-1.70	-8.14	-13.59	4.71	5.09	4.83		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) PIMCO VIT Real Return Portfolio - Administrative Class: "Other Expenses" reflects interest expense and is based on the amount incurred during the Portfolio's most recent fiscal year as a result of entering into certain investments, such as reverse repurchase agreements. Interest expense is required to be treated as a Portfolio expense for accounting purposes and is not payable to PIMCO. The amount of interest expense (if any) will vary based on the Portfolio's use of such investments as an investment strategy. Total Annual Portfolio Operating Expenses excluding interest expense is 0.65%.

(2) Voya Intermediate Bond Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.55% through May 1, 2017. The limitation does not extend to interest, taxes, brokerage commissions, 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 January 1, 2017. Termination or modification of these obligations requires approval by the Portfolio's board.

(3) Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% respectively, through May 1, 2016. The limitation does not extend to interest, taxes, brokerage commissions, 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 these obligations requires approval by the Portfolio's board.

(4) Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

(5) 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

Section XI.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES
6/30/2016

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date	Annualized	
Mackay Shields OPEB Barclays U.S. Aggregate Bond Index	63,027,992.7	35.4	1.86 1.80	4.99 5.31	5.52 6.00	5.52 6.00	3.98 4.06			2.65 2.75	5/1/2013 5/1/2013		
SSGA S&P 500 INDX S&P 500 - Total Return Index	115,131,461.6	64.6	0.25 0.26	3.85 3.84	4.10 3.99	4.10 3.99	11.66 11.66	12.03 12.10		11.95 11.08	5/1/2011 5/1/2011		
Total OPEB OPEB Custom Blend	178,159,454.3	100.0	0.81 0.80	4.41 4.45	4.81 4.92	4.81 4.92	9.03 9.10	8.57 8.44		8.55 7.57	5/1/2011 5/1/2011		



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

6/30/2016

1 R17GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES
6/30/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	5/1/2016 - 5/31/2016	4/1/2016 - 4/30/2016	2015	2014	2013	Inception Date
Mackay Shields OPEB Barclays U.S. Aggregate Bond Index	63,027,992.7	35.4	4.99 5.31	1.86 1.80	-0.03 0.03	0.28 0.38	0.46 0.55	6.03 5.97		5/1/2013 5/1/2013
SSGA S&P 500 INDX S&P 500 - Total Return Index	115,131,461.6	64.6	3.85 3.84	0.25 0.26	1.79 1.80	0.39 0.39	1.46 1.38	13.63 13.69	32.09 32.39	5/1/2011 5/1/2011
Total OPEB	178,159,454.3	100.0	4.41 4.45	0.81 0.80	1.16 1.18	0.35 0.39	1.16 1.31	11.00 11.00	15.77 15.73	5/1/2011 5/1/2011
OPEB Custom Blend										



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

6/30/2016

1 R17G10000000

Total OPEB

YTD - Calendar Year to Date

Month - Current Month

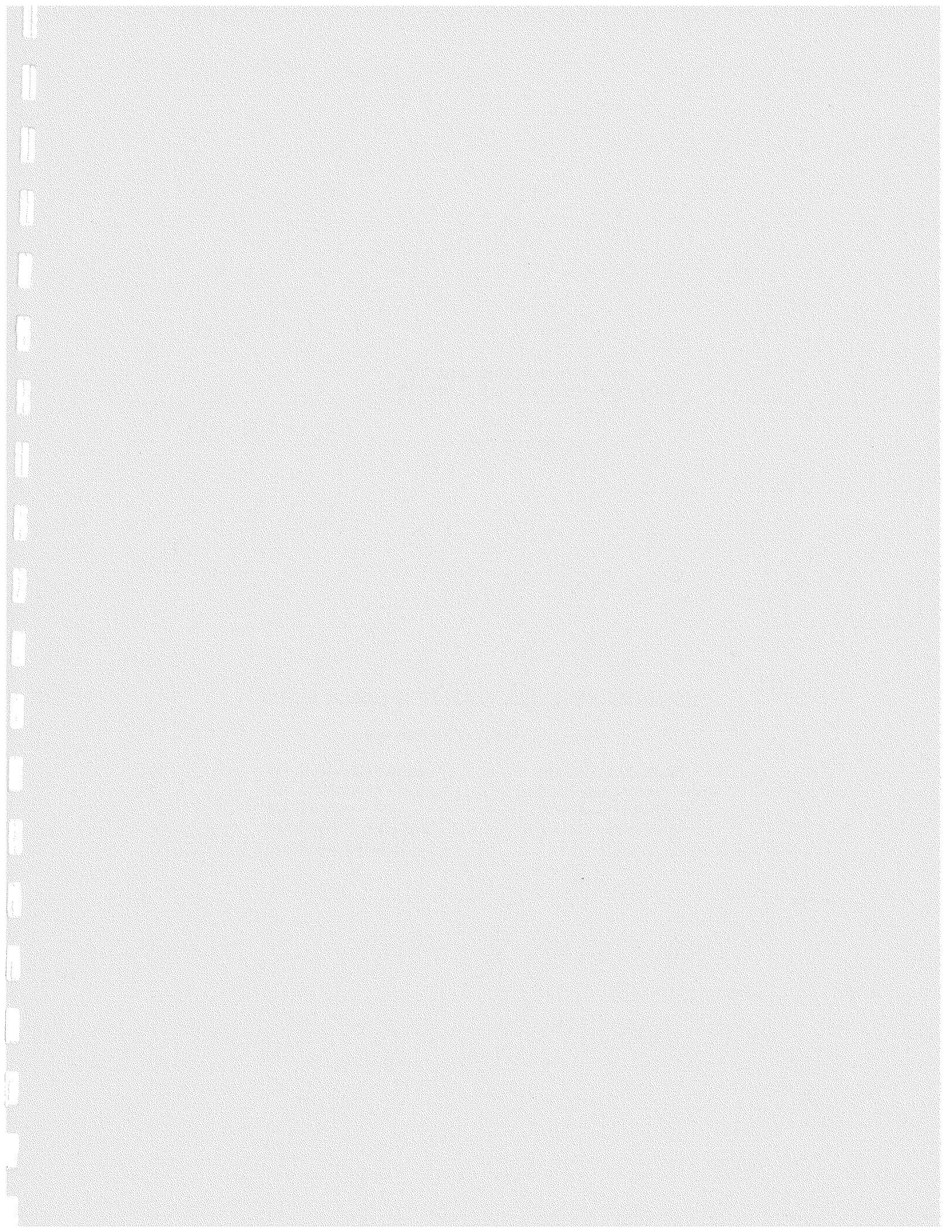
Cumulative Months - Prior Month and Second Prior Month

2013, 2012, 2011 - Calendar Year

65% S&P 500 and 35% Barclays Aggregate

2 R17GX09030PE

OPEB Custom Blend



Section II.

Approval of Minutes

BNY MELLON ASSET SERVICING



State Investment Commission
Monthly Meeting Minutes
Wednesday, July 13th, 2016
1:30 p.m.
50 Service Avenue, Warwick RI 02886

A meeting of the State Investment Commission (SIC) was called to order at 1:31 p.m., Wednesday, July 13th, 2016 in the large conference room at 50 Service Avenue, Warwick RI 02886

I. Roll Call of Members

The following members were present: Mr. Thomas Fay, Mr. Frank Karpinski, Ms. Sylvia Maxfield, Mr. Thomas Mullaney, Ms. Marcia Reback, and Treasurer Seth Magaziner. Ms. Marie Langlois arrived at 1:37 p.m.

Also in attendance: Mr. John Burns and Mr. Allen Emkin of Pension Consulting Alliance (PCA), general consultants; Mr. Joe Newton and Mr. Paul Wood of Gabriel Roeder Smith & Company (GRS), actuaries; Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Ms. Anne-Marie Fink, Chief Investment Officer; Ms. Kerri Baker, Cash Manager; and members of the Treasurer's Office staff. Treasurer Magaziner called the meeting to order at 1:31 p.m.

II. Asset Liability Study Overview

Treasurer Magaziner framed the discussion, explaining that the main purpose of the meeting was to determine risk appetite from the perspective of the Retirement Board/Members. He explained the relationship between risk and return, and desired to understand how much volatility the pension plan is able and willing to take. Once that is understood, the SIC and Investment Consultant (Pension Consulting Alliance) will finalize assumptions relating to different asset classes with expected returns. The SIC's goal is to build a portfolio which would generate the highest return for the level of risk the board is willing to take. If the preference is to take absolutely no risk, then investment returns will suffer. If the preference is to get as much return as possible, then there may be undue risk taken. In sum, finding the right balance is critical.

Mr. Emkin and Mr. Burns gave an overview of the relationship between assets and liabilities. They pointed out that the SIC and the Retirement Board would have to reconcile these perspectives of risk in order to come up with the appropriate amount of risk for the pension plan going forward.

Mr. Emkin summarized the current state of the portfolio. Specifically, he highlighted the fact the fund is spending 5% more than it takes in on an annual basis (the average for other plans is 2.7%). This presents an investment challenge.

He pointed out that the plan sponsors make their required contribution, which helps the fund maintain its financial condition. However, relative to its peers, the plan is still underfunded. Mr. Paul Dion of the Retirement Board asked how it occurred that the plan is relatively underfunded compared to peers when plan contributions had been made consistently for over 20 years. Several reasons were offered. Mr. Emkin also pointed out that it goes back to the issue of unfunded liability. Ms. Reback spotlighted the amortization schedule and that the plan is on its way to being fully funded. She also pointed out that at a certain point, benefits simply were not funded, which put a strain on the plan.

Mr. Emkin talked about the variety of ways to look at risk. He said the boards should be concerned with how comfortable they would be with the funding ratio going under a certain percentage level because these are precisely the decisions that will have to be made during the asset liability study. For instance, if the board did not want funding to dip below 50%, then certain portfolios would be eliminated. Treasurer Magaziner expressed this is exactly the kind of feedback he wanted from the Retirement Board: to understand the boundaries within which the SIC should act when constructing the asset allocation.

Mr. Burns spoke about low interest rates and in some cases negative interest rates, and how this would affect the study. He commented that interest rates are vital as they are the bedrock of all investments.

The boards asked questions.

Following PCA's presentation, Mr. Newton presented hypothetical examples of various portfolios in order to help illustrate what the portfolio would look like under different what-if scenarios. He explained how GSA sets different assumptions, and how they set investment return assumptions.. Mr. Newton provided details regarding each fictional scenario, and how the decisions of the board would directly impact what type of investment portfolio could be created based on each investment return assumptions.

The boards asked questions.

III. Community Deposit Program Update

Ms. Baker told the board of new interest in the program, with Navigant Credit Union expressing interest to participate. Ms. Baker indicated the staff has conducted due diligence on Navigant based on the investment policy statement set forth by the State Investment Commission. Ms. Baker said after reviewing its audited financials, staff has found Navigant is well capitalized, had positive return on assets for 6/6 quarters, has a federal reserve rate capital ratio of almost 12% and has been established for over 100 years.

On a motion by Ms. Maxfield and seconded by Ms. Langlois, it was unanimously **VOTED: to approve Navigant Credit Union as a short term investment lender**

IV. Legal Counsel Report

Ms. Dowling suggested that due to staffing changes, the authorized signatures in connection with investments must be updated.

Accordingly, on a motion by Ms. Langlois and seconded by Ms. Maxfield, it was unanimously **VOTED: that in connection with investments authorized by the Rhode Island State Investment Commission, Seth M. Magaziner, General Treasurer, Amy Crane, General Counsel, Patrick Marr, Chief of Staff, Kerri Baker, Cash Manager and Thanh (Tim) Nguyen, Interim Chief Investment Officer, and each of them be, and hereby is authorized, empowered and directed to execute and deliver by and on behalf of the Employees' Retirement System of the State of Rhode Island any and all Subscription Agreements, Side Letters, documents, instruments and other writings which each of them in the exercise of his or her sole discretion shall deem necessary or desirable and in the best interest of the Employees' Retirement System of the State of Rhode Island, the execution thereof by such authorized officer to be conclusive evidence that the same is duly authorized.**

V. Chief Investment Officer Report

Ms. Fink spoke about the successful 529 conversion that was completed on July 12th. This was the largest 529 conversion ever, with all 275,000 accounts transferred and balanced to the penny. The website and call center are currently up and running. Ms. Fink commended the board for making the decision to convert to Ascensus and Invesco and lauded the staff for all their hard work during the transition.

Ms. Fink then talked about the newly established State Police Retirement Fund Trust, which is now the 7th subcomponent of the portfolio. The Trust is funded by \$16 million dollars received from Google and the state will make contributions yearly.

Ms. Fink reported that a Request for Proposal (RFP) has been issued to provide digital board books for both the Retirement Board and the SIC. She asked the members to provide opinions and consideration as to what features they may like to see in the software to enhance the user experience.

Ms. Fink then gave a performance preview. With the meeting being held mid-month, there were no final numbers to report. She noted what an unusual month it has been thus far. BREXIT was a significant factor in the markets; there was a 5% selloff after the vote but it balanced on the rebound. Interestingly, she noted that both risky and safe stocks did well, which is unusual as it is usually one or the other. If performance holds, Ms. Fink said there would be modest positive returns for the month but flat on the fiscal year.

Ms. Fink then expressed the bittersweet moment it was to have her time at the Treasury come to an end. She said it was a pleasure to work with the board and thanked everyone. She also said she was confident the board is in good hands under the direction of Mr. Nguyen.

VI. Treasurer's General Comments

Treasurer Magaziner summarized overall performance of the portfolio under the leadership of Ms. Fink. He highlighted her achievements including the cumulative return of 2.04% outperformance on the 60/40, translating to \$150 million in excess investment gains during her tenure. The Treasurer said Ms. Fink will be greatly missed and thanked her for her years of service.

Treasurer Magaziner also spoke to the 529 conversion. He was very pleased with the success of the conversion and believes it will lead to a bright future of one of the SIC's most important programs. He also thanked the board for their participation in the rigorous schedule they have this summer due to the asset liability study.

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Mr. Fay the meeting adjourned at 4:11p.m.

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary

Portfolio Highlights

July 2016

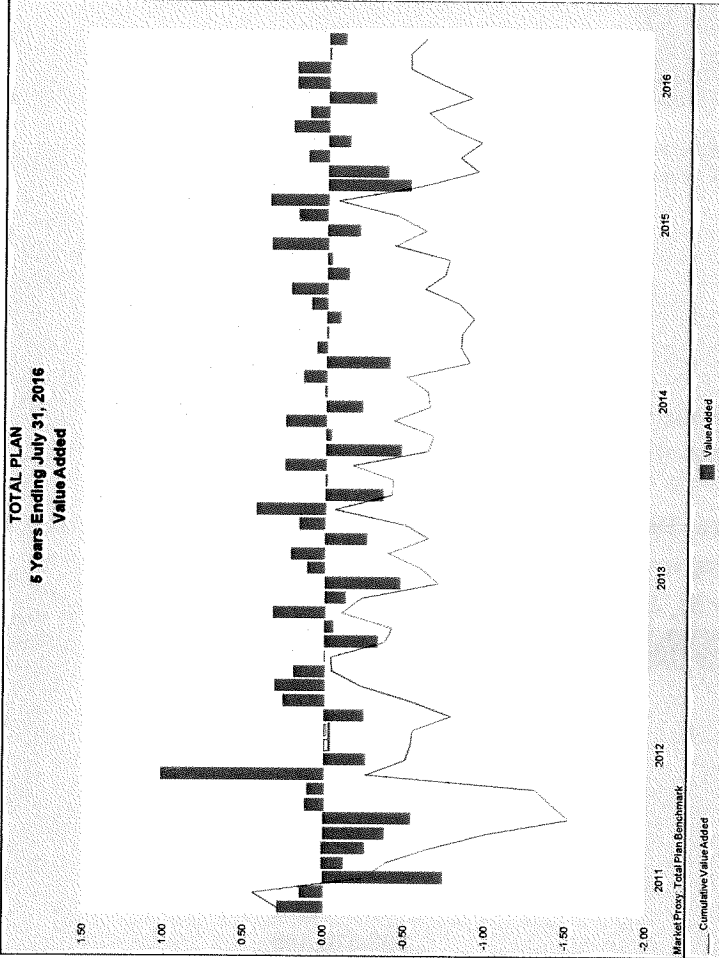
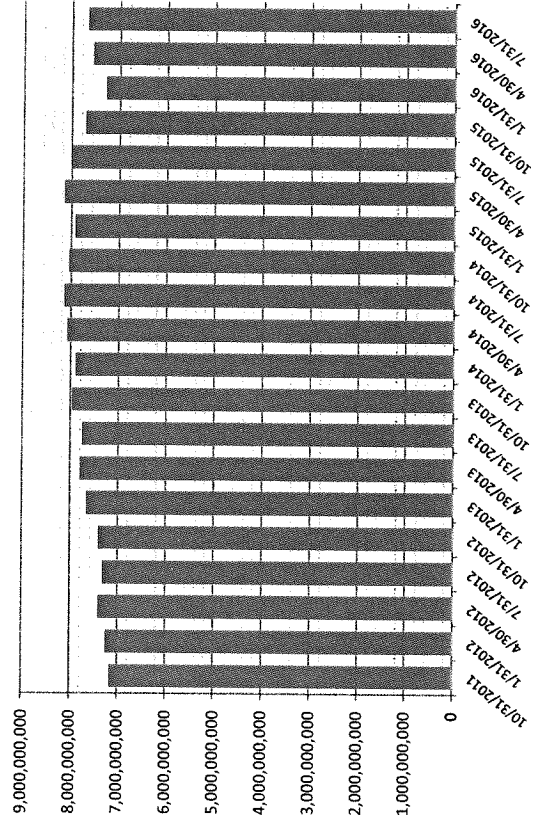
For the month, the total portfolio value increased by approximately \$153.3 million to rest at \$7.65 billion. The month's increase comes from \$177.9 million of positive investment performance reduced by \$24.6 million of transfers to meet pension payroll in excess of pension contributions. On a percentage basis, the portfolio rose by 2.37% falling marginally short of the 2.48% return of the bottom-up benchmark and the 2.84% return from a basic 60% global equity/40% fixed income allocation.

For the calendar year-to-date, the total portfolio value has increased by \$20.1 million, with portfolio gains of \$185.7 million offset by \$165.6 million in pension payments. The portfolio's 5.10% investment gain exceeded the benchmark's 4.78%, while lagging the 60/40 allocation's 5.90% return.

As a backdrop for the month, Global Equities delivered positive returns in US dollar terms during this month. Commodities gained, with energy outperforming. US Equities gained over the month and quarter writ large. Equity gain was supported by expectations that additional interest rate rises would be delayed. As such, for the month and from an absolute value perspective, all disciplines posted positive returns. Non-US Public Equities contributed the most positive returns as the discipline benefited from a global equity market rally following the traumatic Brexit event in the United Kingdom. The next discipline to generate the most positive return relates to Traditional Fixed Income. Specifically, Pyramis Global braved the way, demonstrating superior security selection and outperforming its respective benchmark by 25 basis points.

Over the longer 3-year time frame, the portfolio has slightly underperformed the 5.39% 60/40 benchmark (5.38%), while over the 5-year, the 6.34% return has outperformed the 5.64% benchmark.

GRAND TOTAL - Market Value



Account Name	Market Value (\$B)	Month	Fiscal YTD
US Public Equity	1,212.38	3.97	3.97
Non-US Public Equity	1,151.12	5.02	5.02
Equity Hedge Funds	560.49	1.31	1.31
Private Equity	522.69	0.43	0.43
Traditional Fixed Income	1,067.93	0.75	0.75
Real Estate	509.32	1.16	1.16
Real Return Hedge Funds	492.41	0.63	0.63
Publicly Traded Infrastructure	172.67	0.85	0.85
Prvt Listed Infrastructure	83.98	0.23	0.23
Credit Aggregate	422.00	1.28	1.28
Inflation-Linked Bonds	265.42	0.31	0.31
Total Cash	100.58	0.10	0.10
TOTAL PLAN	7,653.92	2.37	2.37



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

August 24, 2016

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 July 31, 2016.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
July 31, 2016**

Asset Class		Base Market Value
Grand Total		7,653,923,051
CASH EQUIVALENT*		176,244,136
EQUITY HEDGE FUNDS**		559,036,016
GLOBAL PUBLIC EQUITY		3,407,227,229
CREDIT		397,692,370
INFLATION-LINKED BDS		279,239,616
PRIVATE EQUITY**		522,690,468
REAL ESTATE**		509,318,465
REAL RET HEDGE FUNDS**		492,410,369
INFRASTRUCTURE**		251,390,903
US TRADITIONAL FIXED		1,058,673,477

Plan Allocations	%	Base Market Value
Grand Total	100.00%	7,653,923,051
STATE EMP RET PLAN	75.89%	5,808,354,988
MUNI EMP RET PLAN	17.94%	1,373,601,250
TEACHER'S SURVIVOR BENEFIT	3.81%	291,384,222
STATE POLICE RET PL	1.55%	118,469,766
JUDICIAL RET PLAN	0.80%	61,513,442
NON-CONTRIB JUD RET	0.01%	599,384

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

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

Respectfully submitted,

Kerri Baker
Cash Manager

Section IV.

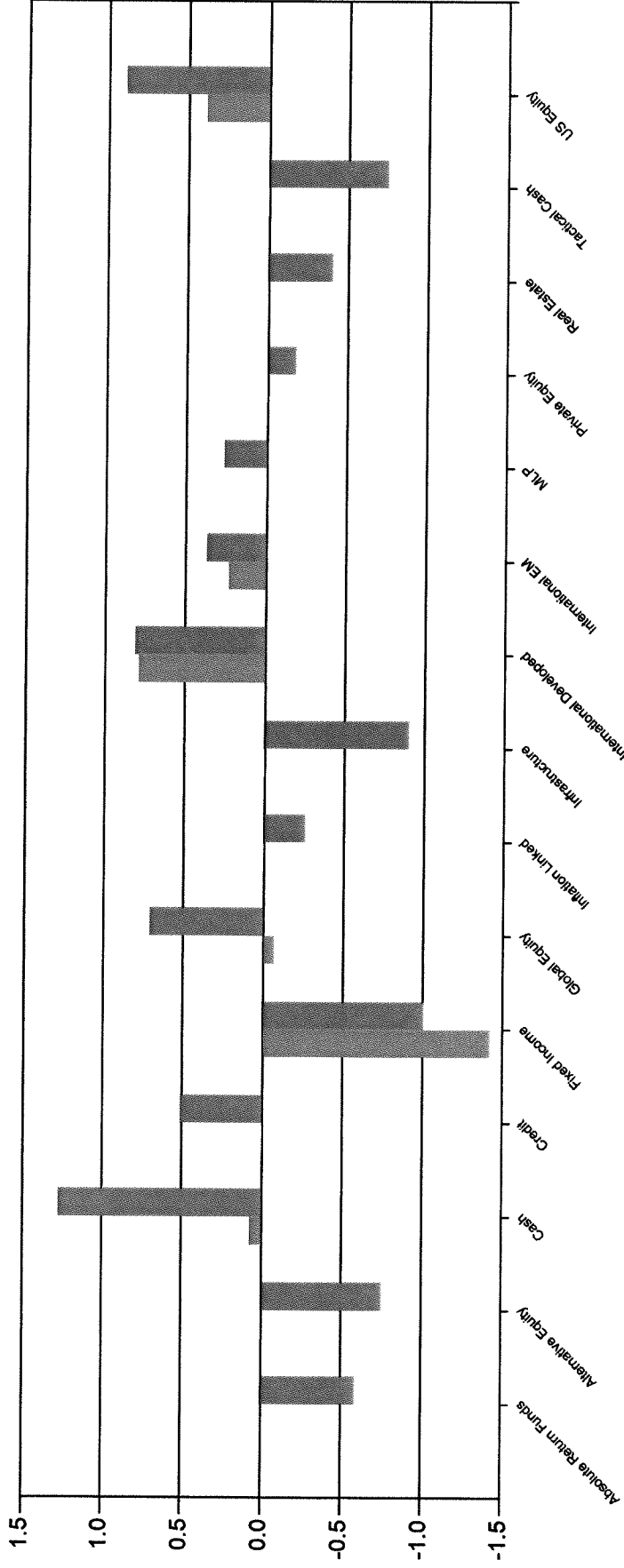
Asset Allocation

Asset Summary

Balance Date: 7/29/2016



Percent Deviation from Overlay Target



With Overlay
Without Overlay

Total Absolute Notional Value: 81.9 (USD)

2 Copyright © 2016 Russell Investments. All rights reserved. All market values in millions. Numbers may not add due to rounding. Daily values are provided by custodian and are unaudited. Balances and exposures include Russell Overlay accruals and pending trades.

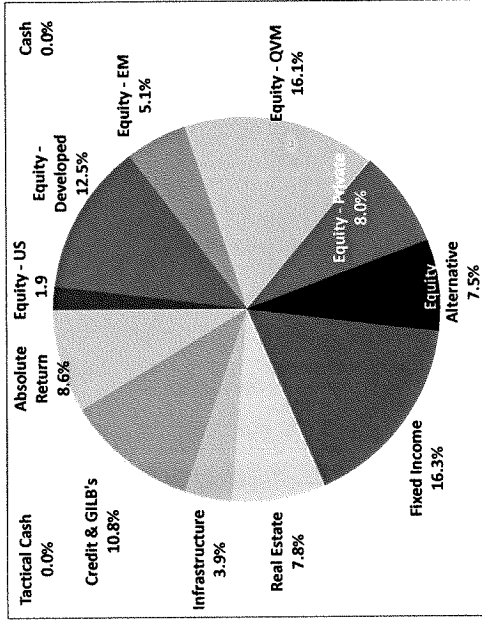
Asset Summary

Balance Date: 7/29/2016

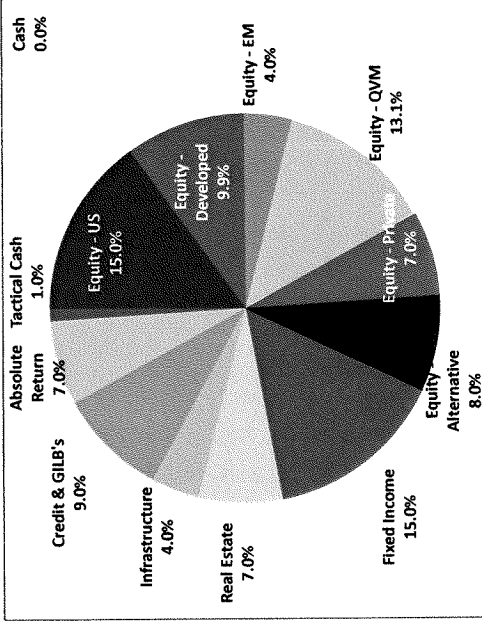


Manager	Total Market Value	Equity Market Value	Fixed Market Value	Other Market Value	Cash Balance
Total Assets	7,632.1	4,491.5	1,067.9	1,975.3	97.3
Cash	97.2	0.0	0.0	0.0	97.1
Cash Acct (Pooled Trust)	98.1	0.0	0.0	0.0	98.1
Municipal EE's Retirement Plan	0.0	0.0	0.0	0.0	0.0
Russell Overlay	18.4	0.0	0.0	0.0	18.4
State EE's Retirement Plan	0.0	0.0	0.0	0.0	0.0
Tactical Cash-offset Template	-19.3	0.0	0.0	0.0	-19.3
Equity	4,491.5	58.9 %	14.0 %	0.0 %	1.3 %
Alternative Equity	553.1	7.2 %	0.0 %	0.0 %	0.0 %
Ascend Partners Fund II, LP	68.1	0.9 %	0.0 %	0.0 %	0.0 %
Davidson Kempner	77.6	1.0 %	0.0 %	0.0 %	0.0 %
Elliott Associates, LP	86.9	1.1 %	0.0 %	0.0 %	0.0 %
ESG	41.1	0.5 %	0.0 %	0.0 %	0.0 %
Indus Asia Pacific Fund	0.3	0.0 %	0.0 %	0.0 %	0.0 %
Luxor Capital Partners	5.7	0.1 %	0.0 %	0.0 %	0.0 %
PFM Diversified Fund LP	75.0	1.0 %	0.0 %	0.0 %	0.0 %
Samlyn Onshore Fund LP	102.0	1.3 %	0.0 %	0.0 %	0.0 %
Viking Global Equities	96.4	1.3 %	0.0 %	0.0 %	0.0 %
Global Equity	1,054.3	13.8 %	0.0 %	0.0 %	0.0 %
Global Equity Transition	0.2	0.0 %	0.0 %	0.0 %	0.2
SSGA Global Fundamental Dev LC	1,054.1	13.8 %	0.0 %	0.0 %	0.0
International Developed	817.4	10.7 %	0.0 %	0.0 %	0.0 %
SSGA MSCI Canada	97.8	1.3 %	0.0 %	0.0 %	0.0
SSGA MSCI EAFE	719.6	9.4 %	0.0 %	0.0 %	0.0
International EM	333.5	4.4 %	0.0 %	0.0 %	0.0 %
SSGA Emerging Mkts	333.5	4.4 %	0.0 %	0.0 %	0.0
Private Equity	520.7	6.8 %	0.0 %	0.0 %	0.0 %
Combined Private Equity	520.7	6.8 %	0.0 %	0.0 %	0.0
US Equity	1,212.4	15.9 %	0.0 %	0.0 %	0.0 %
Rhode Island Transition Acct	0.0	0.0 %	0.0 %	0.0 %	0.0
SSGA Russell 3000	1,212.4	15.9 %	0.0 %	0.0 %	0.0
US Large Cap	0.4	0.0 %	0.0 %	0.0 %	0.0 %
Shott Capital	0.4	0.0 %	0.0 %	0.0 %	0.0
Fixed	1,067.9	14.0 %	14.0 %	0.0 %	0.0 %
Fixed Income	1,067.9	14.0 %	14.0 %	0.0 %	0.0 %
Mackay Shields Core	527.6	6.9 %	527.6	0.0	0.0
Pyramis Core	540.3	7.1 %	540.3	0.0	0.0
Other	1,975.3	25.9 %	0.0 %	1,975.3	0.0 %
Tactical Cash	19.3	0.3 %	0.0 %	19.3	0.0 %
Tactical Cash Template	19.3	0.3 %	0.0 %	19.3	0.0 %

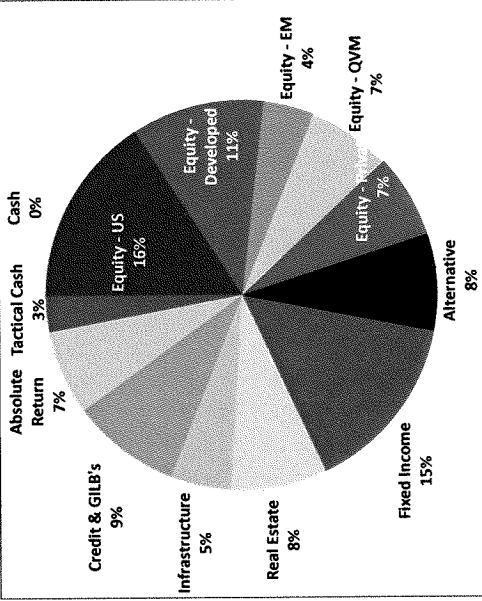
Actual Allocation



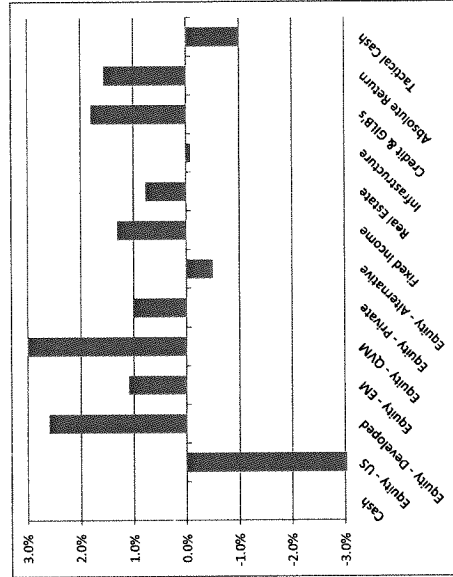
Tactical Allocation



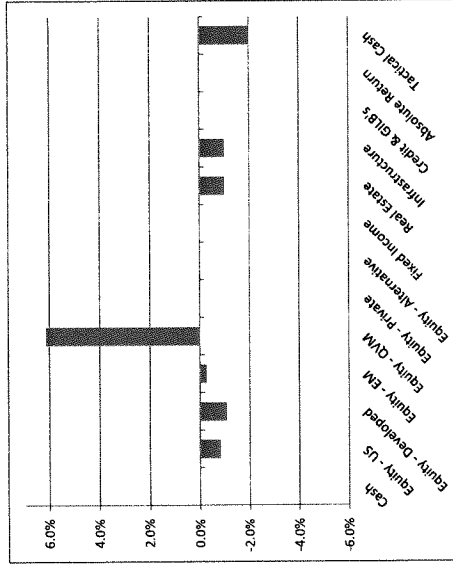
Policy Allocation



Actual vs. Tactical



Tactical vs. Policy



Notes:

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

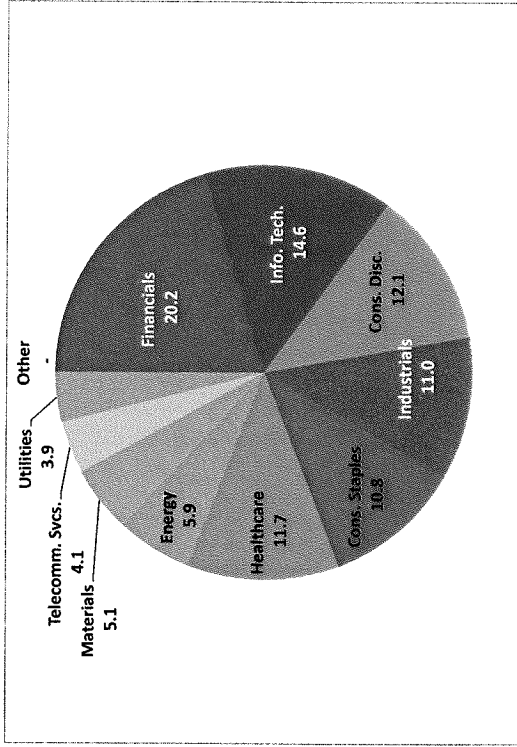
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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

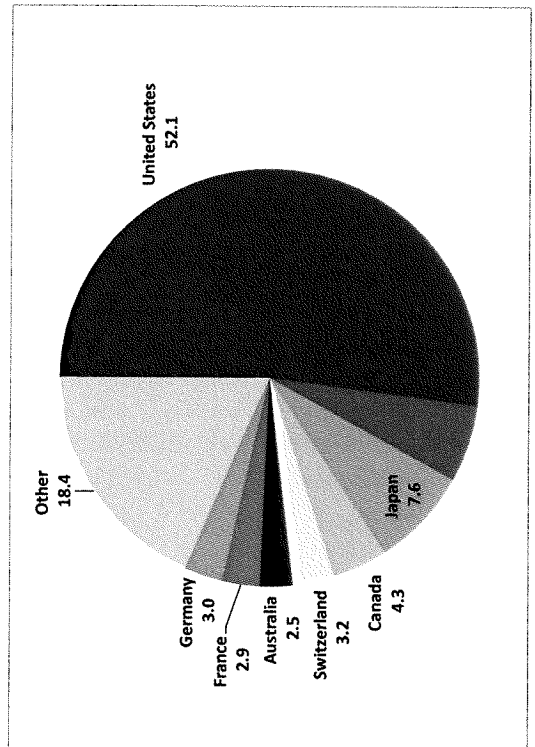
ERSRI Asset Allocation
Public-Asset Portfolios

%% - as of July 31, 2016

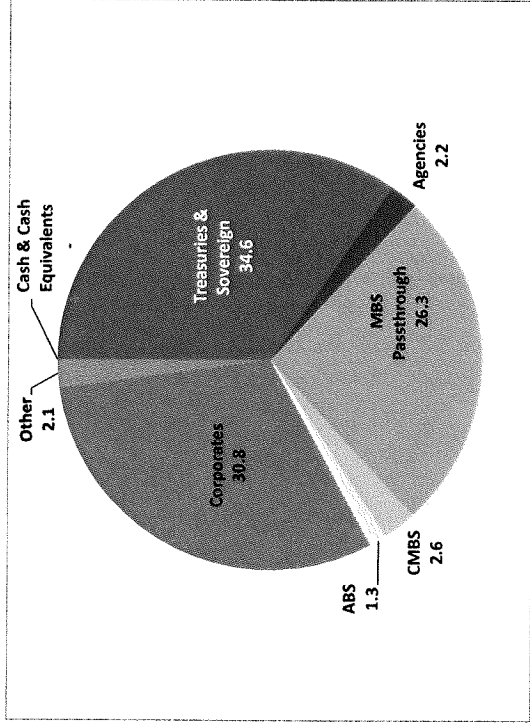
Global Public Equity - by Industry Sector



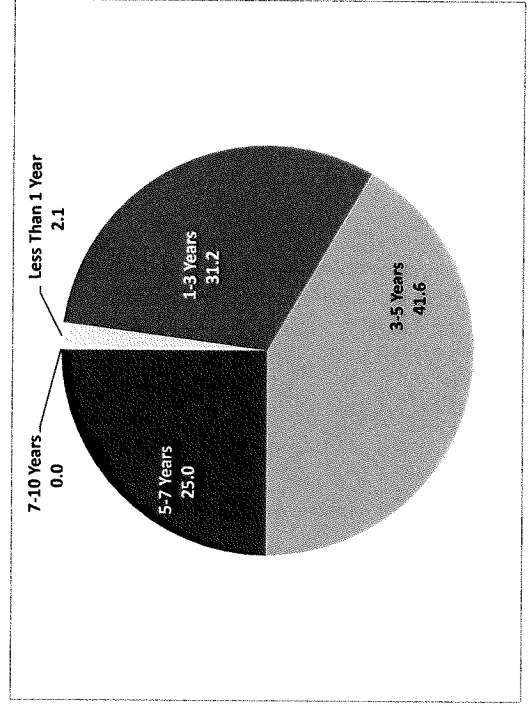
Global Public Equity - by Geography



Core Fixed Income - by Type



Inflation-Linked Bonds - by Duration



Section V.

Risk Overview

5 Years Ending July 31, 2016 Comparison

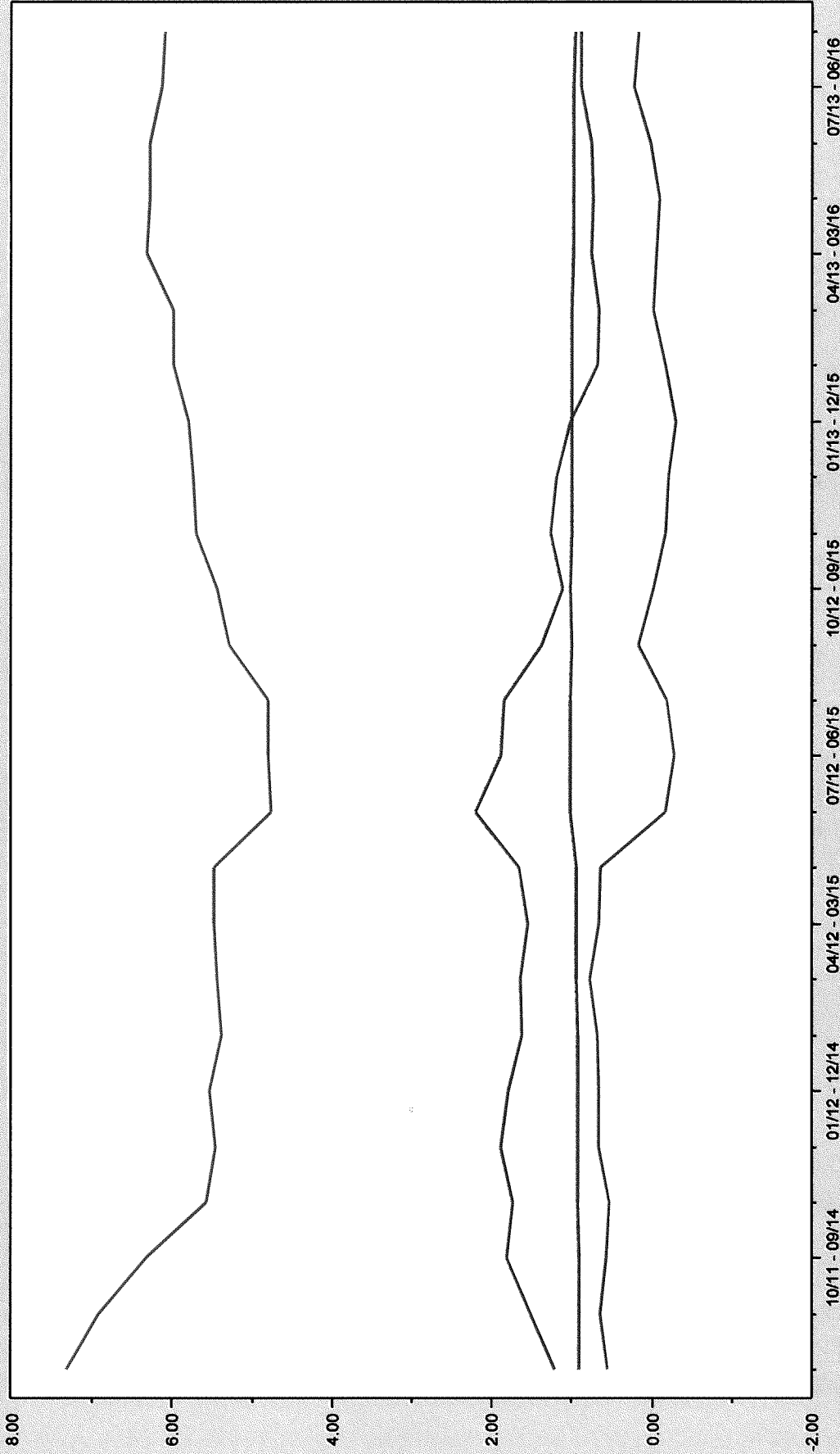
	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	6.34	6.47	5.64
Ann Ex Ret vs Mkt	-0.12	0.00	
Ann Tracking Error	1.00	0.00	
Ann Std Dev	7.04	7.43	8.07
Beta	0.94	1.00	
R-Squared	0.98	1.00	
Ann Alpha	0.24	0.00	
Ann Sharpe Ratio	0.90	0.87	0.71

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending July 31, 2016

Trend



Market Proxy: Total Plan Benchmark; Risk-Free Proxy: BofA Merrill Lynch 3 Month US Treasury Bill GOO1

— Ann Std Dev

— Ann Sharpe Ratio

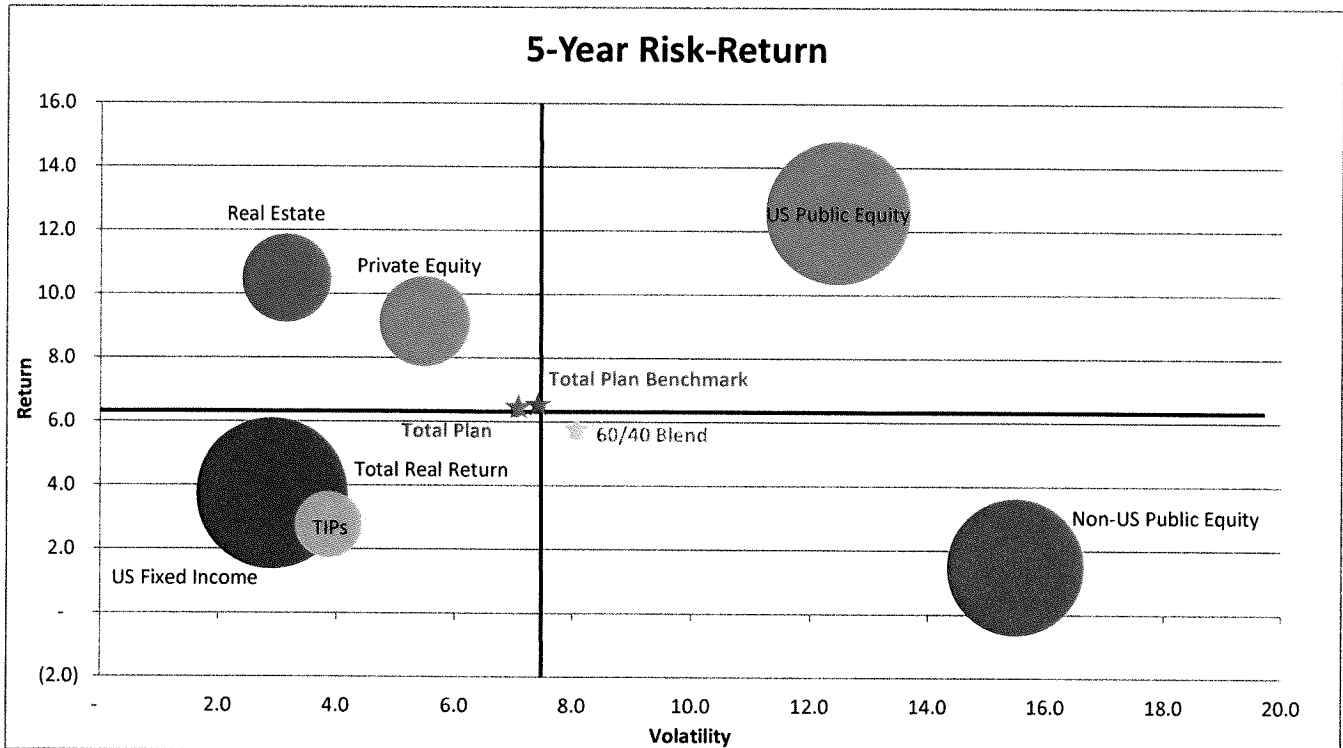
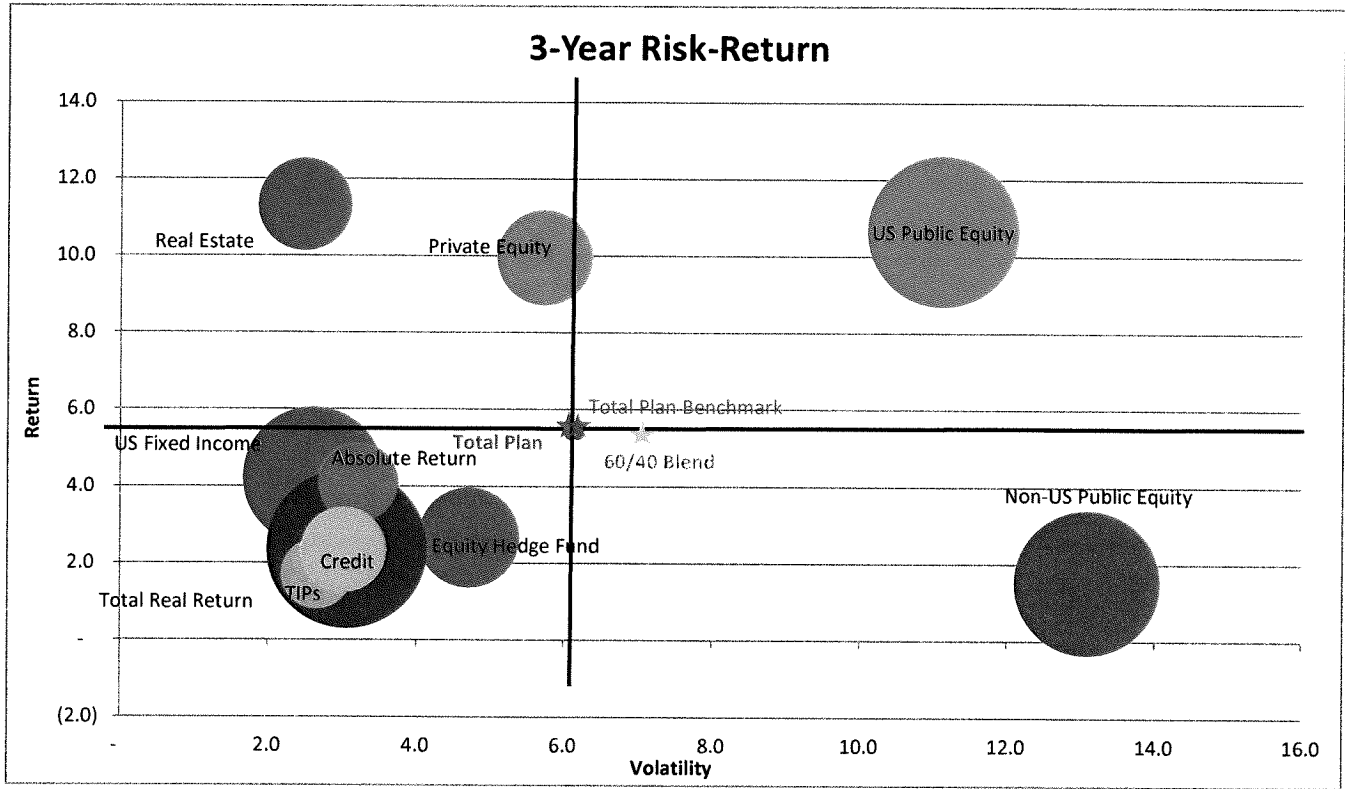
— Ann Alpha

— Beta

ERSRI Portfolio

% - as of July 31, 2016

Bubble-Size Scaled based on Current Allocations



Risk Exposures
3 Years Ending July 31, 2016

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	10.67	11.12	0.91	-0.09	0.13	0.90
Non-US Public Equity	1.53	13.09	1.09	0.18	0.26	2.28
Equity Hedge Funds	2.67	4.71	0.24	-0.34	0.03	0.44
Private Equity	9.95	5.72	-0.01	-0.52	0.09	1.61
Traditional Fixed Income	4.24	2.60	0.02	0.98	-0.02	-0.18
Real Estate	11.33	2.47	0.03	0.38	-0.02	-0.48
Real Return Hedge Funds	3.55	2.65	0.09	0.16	-0.01	0.01
Inflation-Linked Bonds	1.72	2.65	0.04	0.85	0.01	0.28
Cash	0.63	0.37	0.00	-0.02	-0.00	-0.04
Russell Overlay Fd	-0.01	0.09	-0.00	-0.00	-0.00	-0.02
TOTAL PLAN	5.38	6.09	0.52	0.16	0.11	0.94

**3 Years Ending July 31, 2016
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.85	1.00									
Eq HF	0.62	0.51	1.00								
PE	-0.01	-0.02	0.03	1.00							
FI	0.08	0.15	-0.12	-0.24	1.00						
RE	0.11	0.13	0.01	-0.31	0.40	1.00					
RR HF	0.39	0.33	0.67	-0.10	0.20	0.37	1.00				
TIPS	0.08	0.27	-0.19	-0.19	0.86	0.16	0.15	1.00			
Cash	0.13	0.06	0.03	-0.12	-0.12	-0.21	-0.22	-0.22	1.00		
Overlay	-0.38	-0.18	-0.44	-0.14	0.04	0.06	-0.32	0.02	0.02	1.00	
Total	0.95	0.96	0.62	0.03	0.18	0.14	0.43	0.24	0.08	-0.31	1.00
Tot BM	0.95	0.97	0.58	-0.03	0.17	0.12	0.40	0.22	0.08	-0.27	0.99

**5 Years Ending July 31, 2016
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.88	1.00									
Eq HF	---	---	---								
PE	0.08	0.08	---	1.00							
FI	0.11	0.26	---	-0.22	1.00						
RE	0.11	0.18	---	-0.10	0.33	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	0.04	0.20	---	-0.12	0.78	0.22	---	1.00			
Cash	0.07	0.04	---	-0.09	-0.07	-0.04	---	-0.15	1.00		
Overlay	0.27	0.34	---	0.12	0.04	0.12	---	0.12	-0.08	1.00	
Total	0.96	0.97	---	0.11	0.25	0.17	---	0.20	0.04	0.32	1.00
Tot BM	0.96	0.97	---	0.07	0.24	0.16	---	0.16	0.04	0.36	0.99

Section VI.

Performance Overview



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

7/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date	Annualized	
												3 Years	5 Years
SSGA R3000 INDEX Russell 3000 Index	1,212,375,581	16	3.97	7.82	3.97	4.62	10.67			13.67	10/1/2012		
US Public Equity Russell 3000 Index	1,212,375,655	16	3.97	7.82	3.97	4.62	10.67	12.59		6.95	8/1/2007		
SSGA MSCI EAFE MSCI EAFE Net Dividend Index	719,629,779	9	5.06	0.63	5.06	-7.27	2.24			6.69	9/1/2012		
SSGA MSCI CANADA MSCI Canada Net Dividend Index	97,816,075	1	3.36	19.29	3.36	1.12	-0.07			0.87	9/1/2012		
SSGA MSCI EM MSCI Emerging Markets Net Dividend Index	333,460,199	4	4.99	11.49	4.99	-0.80	-0.48			0.15	9/1/2012		
Non-US Public Equity Total International Equity BM	1,151,116,282	15	5.02	4.30	5.02	-5.14	1.53	1.49		7.79	5/1/2009		
QVM Titl MSCI World Net Dividend Index	1,054,130,466	14	3.67	4.54	3.67					10.62	10/1/2015		
Global Public Equity MSCI All Country World Net Index	3,417,622,403	45	4.26	5.90	4.26	-0.34	6.05	7.68	5.32	3.85	7/1/2000		
Private Equity ILPA All Fds Custom BM 1Q Lag	522,690,468	7	0.43	5.04	0.43	6.52	9.95	9.14	7.03	9.07	2/1/1989		
Equity Hedge Funds HFR/Equity Hedge (Total) Index	560,489,710	7	1.31	-2.91	1.31	-6.46	2.67	7.68	5.32	5.09	11/1/2011		
Total Equity	4,500,802,581	59	3.42	4.58	3.42	-0.43	6.04	7.32	5.29	8.84	6/1/1996		
MACKAY SHIELDS Barclays U.S. Aggregate Bond Index	527,611,556	7	0.60	5.80	0.60	5.61	4.26			2.77	11/1/2012		
PYRAMIS GLOBAL ADV Barclays U.S. Aggregate Bond Index	540,321,593	7	0.88	6.41	0.88	6.00	4.21			2.74	11/1/2012		
Traditional Fixed Income Barclays U.S. Aggregate Bond Index	1,067,934,520	14	0.75	6.11	0.75	5.81	4.24	3.97	5.04	5.58	7/1/2000		



TOTAL NET OF FEES

7/31/2016

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
Real Return Hedge Funds	492,410,369	6	0.63	2.21	0.63	0.04	3.55	3.55	4.27	4.27	11/1/2011
HFRI Fund of Funds Composite Index			1.46	-1.21	1.46	-4.25	2.05			2.89	11/1/2011
PIMCO	214,568,240	3	1.32	4.92	1.32	3.00	2.99	2.99	2.88	2.88	5/1/2013
30%BoA1-3BB-BHY/70% JPMB/BLLJ			1.34	5.88	1.34	3.63	3.81			3.73	5/1/2013
WAMCO	207,429,949	3	1.25	6.55	1.25	0.45	1.70	1.70	1.90	1.90	4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			1.41	6.19	1.41	3.10	3.48			3.55	4/1/2013
Credit Aggregate	421,998,189	6	1.28	5.71	1.28	1.73	2.35	2.35	2.31	2.31	5/1/2013
Credit Aggregate			1.38	6.04	1.38	3.36	3.69			3.62	5/1/2013
BROWN BROTHERS HARR	285,422,046	4	0.31	5.27	0.31	3.76	1.72	1.72	0.85	0.85	11/1/2012
BBH Inflation-Linked Custom BM			0.47	4.55	0.47	3.49	1.81			0.71	11/1/2012
Inflation-Linked Bonds	285,422,046	4	0.31	5.27	0.31	3.76	1.72	1.72	4.47	4.47	11/1/2009
Total Inflation Linked Custom			0.47	4.55	0.47	3.49	1.81			4.38	11/1/2009
Harvest Fund Advisor	172,672,693	2	0.85	14.98	0.85	-12.62	-13.61	-13.61	-13.61	-13.61	1/1/2015
Alerian MLP Index			0.56	15.35	0.56	-9.70				-14.69	1/1/2015
Priv Listed Infrastructure	83,980,893	1	0.23	7.19	0.23	7.75	2.46	2.46	2.46	2.46	3/1/2015
CPI + 4%			0.17	4.06	0.17	4.84				5.78	3/1/2015
Total Real Return	1,456,484,191	19	0.76	5.70	0.76	1.34	2.37	3.74	5.60	5.43	6/1/2004
Real Estate	509,318,465	7	1.16	6.24	1.16	11.42	11.33	10.49	3.23	2.83	1/1/2005
NFI-ODCE Index			1.16	6.34	1.16	13.93	12.91	12.93	8.62	10.00	1/1/2005
ERSRI CASH	98,141,788	1	0.10	0.74	0.10	0.90	0.65	0.44	2.04	13.22	7/1/2000
BoFA Merrill Lynch 3 Month US Treasury Bill GOO1			0.03	0.17	0.03	0.22	0.10	0.09	1.00	1.71	7/1/2000
Total Cash	100,582,165	1	0.10	0.71	0.10	0.86	0.63	0.44	1.49	2.40	4/1/2004
Russell Overlay Fd	18,368,805	0	0.05	0.05	0.05	0.12	-0.01	0.12	-0.06	-0.06	9/1/2008
TOTAL PLAN	7,653,923,051	100	2.37	5.10	2.37	1.55	5.38	6.34	5.02	4.61	7/1/2000
Total Plan Benchmark			2.49	4.78	2.49	1.75	5.39	6.47	5.17	4.61	7/1/2000
60/40 Blend			2.84	5.90	2.84	2.36	5.39	5.64	5.18	4.61	7/1/2000
Total Plan ex PE,RE & Priv Inf	6,537,933,225	85	2.66	5.02	2.66	0.52	4.66	5.60	4.80	6.16	4/1/1996
Total Plan BM ex PE RE			2.73	4.88	2.73	0.73	4.77	5.92	4.80	4.80	4/1/1996



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES
7/31/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	6/1/2016 - 6/30/2016	5/1/2016 - 5/31/2016	YTD	2015	2014	2013	Inception Date
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,212,375,581	16	3.97	0.19	1.78	7.82	0.60	12.59	33.49	10/1/2012
			3.97	0.21	1.79	7.74	0.48	12.56	33.55	10/1/2012
US Public Equity	1,212,375,655	16	3.97	0.19	1.78	7.82	0.60	12.57	33.48	8/1/2007
<i>Russell 3000 Index</i>			3.97	0.21	1.79	7.74	0.48	12.56	33.55	8/1/2007
SSGA MSCI EAFE	719,629,779	9	5.06	-3.33	-0.80	0.63	-0.59	-4.64	23.08	9/1/2012
<i>MSCI EAFE Net Dividend Index</i>			5.07	-3.36	-0.91	0.42	-0.81	-4.90	22.78	9/1/2012
SSGA MSCI CANADA	97,816,075	1	3.36	0.46	-3.42	19.29	-23.70	2.17	6.35	9/1/2012
<i>MSCI Canada Net Dividend Index</i>			3.38	0.37	-3.45	18.94	-24.16	1.51	5.63	9/1/2012
SSGA MSCI EM	333,460,199	4	4.99	3.91	-3.73	11.49	-15.16	-2.34	-2.81	9/1/2012
<i>MSCI Emerging Markets Net Dividend Index</i>			5.03	4.00	-3.73	11.77	-14.92	-2.19	-2.60	9/1/2012
Non-US Public Equity	1,151,116,282	15	5.02	-1.19	-1.79	4.30	-5.77	-3.63	15.18	5/1/2009
<i>Total International Equity BM</i>			4.95	-1.53	-1.69	3.88	-5.66	-3.87	15.29	5/1/2009
QVM Tilt	1,054,130,466	14	3.67	-0.79	0.69	4.54				10/1/2015
<i>MSCI World Net Dividend Index</i>			4.22	-1.12	0.56	4.91				10/1/2015
Global Public Equity	3,417,622,403	45	4.26	-0.55	0.18	5.90	-2.48	4.35	23.90	7/1/2000
<i>MSCI All Country World Net Index</i>			4.31	-0.61	0.13	5.59	-2.36	4.16	22.80	7/1/2000
Private Equity	522,690,468	7	0.43	0.01	0.47	5.04	7.08	8.02	14.86	2/1/1989
<i>ILPA All Fds Custom BM 1Q Lag</i>			0.45	0.41	0.00	2.18	7.14	16.40	25.14	2/1/1989
Equity Hedge Funds	560,489,710	7	1.31	-0.85	1.75	-2.91	1.27	2.64	17.11	11/1/2011
<i>HFRI Equity Hedge (Total) Index</i>			2.42	-0.47	0.65	1.95	-0.97	1.81	14.28	11/1/2011
Total Equity	4,500,802,581	59	3.42	-0.52	0.42	4.58	-0.95	4.51	21.95	6/1/1996
MACKAY SHIELDS	527,611,556	7	0.60	1.90	-0.04	5.80	0.48	6.00	-1.79	11/1/2012
<i>Barclays U.S. Aggregate Bond Index</i>			0.63	1.80	0.03	5.98	0.55	5.97	-2.02	11/1/2012
PYRAMIS GLOBAL ADV	540,321,593	7	0.88	1.77	-0.03	6.41	0.01	5.83	-1.93	11/1/2012
<i>Barclays U.S. Aggregate Bond Index</i>			0.63	1.80	0.03	5.98	0.55	5.97	-2.02	11/1/2012
Traditional Fixed Income	1,067,934,520	14	0.75	1.84	-0.04	6.11	0.25	5.91	-1.86	7/1/2000
<i>Barclays U.S. Aggregate Bond Index</i>			0.63	1.80	0.03	5.98	0.55	5.97	-2.02	7/1/2000



BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

7/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative					YTD	2015	2014	2013	Inception Date
				6/1/2016 - 6/30/2016	5/1/2016 - 5/31/2016	4/1/2016 - 4/30/2016	3/1/2016 - 3/31/2016	2/1/2016 - 2/29/2016					

Real Return Hedge Funds HFRI Fund of Funds Composite Index	492,410,369	6	0.63 1.46	0.39 -0.55	0.46 0.56	2.21 -1.21	0.86 -0.27	4.70 3.37	6.96 8.96	11/1/2011 11/1/2011
PIMCO 30%BoA1-3BB-BHY/70% JPMB/BLLI	214,568,240	3	1.32 1.34	-0.16 0.10	0.66 0.74	4.92 5.88	1.13 1.00	1.22 2.11	5/1/2013 5/1/2013	
WAMCO 30% BoA 1-3 BB-B HY/70% CS LLI	207,429,949	3	1.25 1.41	0.29 0.22	1.56 0.89	6.55 6.19	-3.69 -0.18	0.10 2.03	4/1/2013 4/1/2013	
Credit Aggregate Credit Aggregate	421,998,189	6	1.28 1.38	0.06 0.16	1.10 0.82	5.71 6.04	-1.29 0.49	0.66 2.11	5/1/2013 5/1/2013	
BROWN BROTHERS HARR BBH Inflation-Linked Custom BM	285,422,046	4	0.31 0.47	1.65 1.47	-0.58 -0.11	5.27 4.55	-0.26 0.14	1.72 2.04	11/1/2012 11/1/2012	
Inflation-Linked Bonds Total Inflation Linked Custom	285,422,046	4	0.31 0.47	1.65 1.47	-0.58 -0.11	5.27 4.55	-0.26 0.14	1.72 2.04	11/1/2009 11/1/2009	
Harvest Fund Advisor Alerian MLP Index	172,672,693	2	0.85 0.56	5.17 5.73	2.46 2.53	14.98 15.35	-31.01 -32.59	11/1/2015 11/1/2015		
Priv Listed Infrastructure CPI + 4%	83,980,893	1	0.23 0.17	0.03 0.65	1.67 0.72	7.19 4.06	0.40 0.05	0.75 0.03	3/1/2015 3/1/2015	
Total Real Return	1,456,484,191	19	0.76	1.06	0.73	5.70	-2.76	2.74	3.39	6/1/2004
Real Estate NFI-ODCE Index	509,318,465	7	1.16 1.16	0.36 1.95	0.90 0.00	6.24 6.34	14.22 13.86	10.90 12.26	5.65 12.00	11/1/2005 1/1/2005
ERSRI CASH BoFA Merrill Lynch 3 Month US Treasury Bill GOO1	98,141,788	1	0.10 0.03	0.03 0.04	0.05 0.01	0.74 0.17	0.40 0.05	0.75 0.03	0.14 0.07	7/1/2000 7/1/2000
Total Cash	100,582,165	1	0.10	0.03	0.05	0.71	0.38	0.74	0.13	4/1/2004
Russell Overlay Fd	18,368,805	0	0.05	-0.02	-0.01	0.05	0.00	-0.02	0.17	9/1/2008
TOTAL PLAN Total Plan Benchmark 60/40 Blend	7,653,923,051	100	2.37 2.49 2.84	0.17 0.20 0.36	0.43 0.21 0.09	5.10 4.78 5.90	-0.28 -0.25 -0.98	4.52 5.05 4.96	14.06 14.47 12.32	7/1/2000 7/1/2000 7/1/2000
Total Plan ex Overlay Total Plan Benchmark	7,635,554,246	100	2.33 2.49	0.19 0.20	0.44 0.21	5.05 4.78	-0.28 -0.25	4.54 5.05	13.87 14.47	8/1/2008 8/1/2008



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

7/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2013	2014	2015	Inception Date
				6/1/2016 - 6/30/2016	5/1/2016 - 5/31/2016					
Total Plan ex PE,RE & Priv Inf	6,537,933,225	85	2.66	0.17	0.38	5.02	14.33	3.98	-1.68	4/1/1996
Total Plan BM ex PE RE			2.73	0.08	0.24	4.88	14.57	3.90	-1.64	4/1/1996



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

7/31/2016

1 R16G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

R16G23000000 TOTAL PLAN

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

15.0% Barclays U.S. Aggregate Bond Index

44.5% MSCI All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

3.0% BofA Merrill Lynch 3 Month US Treasury Bill

8.0% HFRI Equity Hedge (Total) Index

5.0% NFI-ODCE Index

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

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

7.0% ILPA All Funds Index

1.5% Alerian MLP Total Return Index

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
 Portfolio Performance Summary
 Estimated as of July 31, 2016

Fund	Market Value	Actual%	Jul	QTD	YTD	Returns					Std Dev	Sharpe Ratio	Incep Date
						FYTD	1 Year	3 Year	5 Year	Incep			
Global Equities													
Ascend ERSRI Fund LP	68,185,855	6.5%	0.12%	0.12%	-6.96%	0.12%	-7.66%	2.23%	-	2.73%	3.44%	0.69	Nov-11
Davidson Kempner Institutional Partners, L.P.	78,129,407	7.4%	0.75%	0.75%	3.54%	0.75%	2.88%	4.22%	-	5.72%	2.10%	2.48	Nov-11
Elliott Associates, L.P.	90,124,099	8.5%	1.00%	1.00%	6.26%	1.00%	6.31%	8.08%	-	8.94%	3.85%	2.15	Nov-11
ESG Cross Border Equity Fund LP	40,904,008	3.9%	-0.50%	-0.50%	-6.90%	-0.50%	-11.27%	-	-	-8.82%	8.24%	-1.12	Jun-14
Indus Asia Pacific Fund, LP	300,157	0.0%	0.00%	0.00%	-33.83%	0.00%	-54.92%	-27.45%	-	-17.47%	18.09%	-0.97	Jan-12
Luxor Capital Partners, LP - Holdback	5,680,507	0.5%	0.00%	0.00%	-	0.00%	-	-	-	0.00%	-	-	Jul-16
PFM Diversified Fund, L.P.	76,702,670	7.3%	2.27%	2.27%	-7.84%	2.27%	-10.77%	3.81%	-	5.76%	9.18%	0.62	Mar-12
Samlyn Onshore Fund, L.P.	103,428,453	9.8%	1.36%	1.36%	-3.25%	1.36%	-10.35%	4.47%	-	7.17%	6.59%	1.03	Jan-12
Viking Global Equities, LP	99,046,856	9.4%	2.80%	2.80%	-3.21%	2.80%	-4.38%	9.76%	-	11.34%	7.63%	1.40	Jan-12
Total Global Equities	562,502,012	53.3%	1.26%	1.26%	-2.67%	1.26%	-6.53%	2.77%	-	5.10%	4.49%	1.05	Nov-11
MSCI AC World Index Free - Net			4.31%	4.31%	5.59%	4.31%	-0.44%	5.87%	-	8.64%	11.75%	0.73	Nov-11
Russell 3000 Index (DRI)			3.97%	3.97%	7.74%	3.97%	4.44%	10.59%	-	14.53%	10.71%	1.29	Nov-11
HFRI Equity Hedge (Total) Index			2.37%	2.37%	1.87%	2.37%	-1.68%	3.05%	-	4.34%	6.38%	0.64	Nov-11
Real Return													
Brevan Howard LP	76,597,249	7.3%	-1.12%	-1.12%	-2.28%	-1.12%	-6.03%	-1.77%	-	0.44%	5.26%	0.04	Nov-11
Brigade Leveraged Capital Structures Fund LP	57,635,613	5.5%	2.09%	2.09%	15.58%	2.09%	1.40%	2.18%	-	3.27%	5.80%	0.52	Mar-12
Capula Global Relative Value Fund Ltd.	64,956,603	6.2%	0.51%	0.51%	3.58%	0.51%	6.67%	7.50%	-	5.77%	1.86%	2.83	Dec-11
Claren Road Credit Fund, Ltd.	6,181,261	0.6%	-0.09%	-0.09%	-0.26%	-0.09%	0.07%	-5.45%	-	-4.77%	7.18%	-0.69	Apr-13
DE Shaw Composite Fund LLC	93,688,525	8.9%	1.60%	1.60%	4.84%	1.60%	9.56%	13.40%	-	14.13%	4.29%	3.03	Nov-11
Graham Absolute Return Trading Ltd.	55,824,724	5.3%	0.19%	0.19%	0.80%	0.19%	-1.97%	1.94%	-	2.43%	4.42%	0.48	Jan-12
OZ Domestic Partners II, L.P.	100,233,927	9.5%	0.48%	0.48%	-1.79%	0.48%	-6.81%	3.15%	-	6.30%	4.74%	1.24	Nov-11
Winton Futures Fund Limited	37,250,539	3.5%	1.15%	1.15%	1.06%	1.15%	-0.36%	6.97%	-	4.75%	8.92%	0.52	Dec-11
Total Real Return	492,368,442	46.7%	0.63%	0.63%	2.33%	0.63%	0.04%	3.43%	-	4.61%	2.68%	1.56	Nov-11
ML 3-month T-Bills			0.03%	0.03%	0.18%	0.03%	0.22%	0.10%	-	0.09%	0.04%	-	Nov-11
HFRI Fund of Funds Composite Index			1.29%	1.29%	-1.37%	1.29%	-4.41%	1.99%	-	2.86%	3.60%	0.70	Nov-11
Total Hedge Fund Portfolio	1,054,870,454	100.0%	0.96%	0.96%	-0.39%	0.96%	-3.55%	3.08%	-	4.72%	3.35%	1.28	Nov-11
HFRI Fund of Funds Composite Index			1.29%	1.29%	-1.37%	1.29%	-4.41%	1.99%	-	2.86%	3.60%	0.70	Nov-11

Employees' Retirement System of the State of Rhode Island
Hedge Fund Portfolio
Portfolio Performance Summary
Estimated as of July 31, 2016

Fund	Market Value		Returns					Incep	Std Dev	Sharpe Ratio	Incep Date
	Actual %	Jul	QTD	YTD	FYTD	1 Year	3 Year				
Market Indices											
Libor3Month		0.06%	0.06%	0.38%	0.06%	0.55%	0.35%	-	0.04%	-	Nov-11
Barclays Aggregate Bond Index		0.63%	0.63%	5.99%	0.63%	5.96%	4.24%	-	2.72%	1.07	Nov-11
Barclays High Yield Credit Bond Index		2.70%	2.70%	12.00%	2.70%	4.98%	4.46%	-	5.80%	1.11	Nov-11
S&P 500 TR		3.69%	3.69%	7.66%	3.69%	5.61%	11.16%	-	10.47%	1.34	Nov-11
MSCI EAFE - Net		5.07%	5.07%	0.42%	5.07%	-7.53%	2.00%	-	13.94%	0.42	Nov-11
MSCI EMF (Emerging Markets Free) - Net		5.03%	5.03%	11.77%	5.03%	-0.75%	-0.29%	-	16.71%	0.04	Nov-11

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

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

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

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Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
Fund Level Performance Report
Estimated as of July 31, 2016

Fund	QTD	YTD	Trailing Returns												5Y Std Dev	Sharpe Ratio	Incep.	Start Date
			1 Year	3 Year	5 Year	2015	2014	2013	2012	2011	3Yr	5Yr						
Global Equities																		
Ascend Partners Fund II LP	0.12%	-4.67%	0.12%	0.12%	-0.41%	0.30%	-4.48%	3.23%	2.27%	2.66%	5.09%	12.22%	2.50%	-3.02%	0.84	0.54	0.95	Jan-04
Davidson Kempner Institutional Partners, L.P.	0.75%	3.44%	0.75%	0.75%	0.23%	1.30%	2.79%	4.17%	4.62%	1.51%	4.45%	9.52%	6.87%	1.27%	1.74	1.62	1.55	Mar-96
Elliott Associates, L.P.	1.00%	6.14%	1.00%	1.00%	0.00%	-0.40%	6.24%	7.65%	8.23%	2.51%	8.24%	12.44%	13.18%	3.94%	1.81	2.10	1.89	Jan-90
ESG Cross Border Equity Fund LP	-0.50%	-6.95%	-0.50%	-0.50%	0.80%	2.50%	-11.36%	-5.31%	-0.10%	-5.06%	-7.16%	13.59%	6.74%	7.11%	-0.72	-0.03	0.68	Jan-00
Indus Asia Pacific Fund, LP	0.00%	-33.83%	0.00%	0.00%	-19.32%	-17.48%	-54.92%	-27.28%	-17.07%	-33.23%	-15.60%	4.97%	8.21%	-7.18%	-1.38	-0.98	-0.03	Dec-00
Luxor Capital Partners, LP	0.55%	-7.41%	0.55%	0.55%	-1.12%	0.22%	-26.22%	-10.15%	-4.79%	-19.05%	-9.83%	19.53%	5.21%	-2.89%	-1.14	-0.57	0.72	Apr-02
PFM Diversified Fund, L.P.	2.27%	-7.79%	2.27%	2.27%	-1.59%	0.50%	-10.60%	3.72%	5.00%	8.10%	2.84%	22.17%	5.59%	-3.35%	0.40	0.57	0.81	Nov-04
Samlyn Onshore Fund, L.P.	1.40%	-3.26%	1.40%	1.40%	-1.30%	2.23%	-10.46%	4.15%	5.03%	-1.29%	9.24%	18.93%	10.49%	-5.05%	0.55	0.63	0.98	Mar-07
Viking Global Equities, LP	2.80%	-2.99%	2.80%	2.80%	-2.50%	5.70%	-4.25%	9.74%	10.83%	8.27%	13.47%	22.65%	12.75%	7.71%	1.04	1.34	1.44	Oct-99
Real Return																		
Brevan Howard LP	-1.12%	-2.27%	-1.12%	-1.12%	0.91%	-0.29%	-6.02%	-1.78%	1.66%	-1.98%	-0.78%	2.68%	3.91%	12.21%	-0.39	0.25	0.92	Sep-05
Brigade Leveraged Capital Structures Fund LP	2.09%	15.58%	2.09%	2.09%	0.97%	2.55%	1.37%	2.18%	2.87%	-10.73%	0.61%	6.13%	6.91%	2.55%	0.30	0.47	0.64	Jan-07
Capula Global Relative Value Fund Ltd.	0.51%	3.58%	0.51%	0.51%	0.43%	0.15%	6.69%	7.50%	6.26%	7.54%	8.14%	7.60%	0.41%	6.19%	4.71	2.82	1.86	Oct-05
Claren Road Credit Fund, Ltd.	-0.09%	1.87%	-0.09%	-0.09%	-0.62%	0.89%	1.10%	-5.37%	-2.00%	-7.96%	-10.10%	5.43%	1.49%	6.88%	-0.80	-0.35	0.68	Jan-06
DE Shaw Composite Fund LLC	1.50%	4.46%	1.50%	1.50%	-0.60%	-0.30%	9.54%	12.77%	11.89%	14.62%	15.57%	11.51%	13.94%	3.69%	2.78	2.58	1.58	Mar-01
Graham Absolute Return Trading Ltd.	0.19%	0.74%	0.19%	0.19%	0.60%	-0.05%	-1.96%	5.82%	6.06%	1.50%	10.42%	10.50%	9.29%	4.64%	0.69	0.76	1.02	Jan-05
OZ Domestic Partners II, L.P.	0.48%	-1.79%	0.48%	0.48%	-0.92%	1.61%	-6.72%	2.96%	4.93%	-0.44%	5.45%	14.20%	12.01%	0.17%	0.52	0.97	0.99	Jan-04
Winton Futures Fund Limited	1.15%	1.06%	1.15%	1.15%	3.95%	-1.73%	-0.36%	6.97%	4.48%	0.95%	13.88%	9.43%	-3.56%	6.29%	0.70	0.50	0.70	Oct-97
Benchmark																		
HFRI Fund of Funds Composite Index	1.29%	-1.37%	1.29%	1.29%	-0.54%	0.56%	-4.41%	1.99%	1.81%	-0.27%	3.37%	8.96%	4.79%	-5.72%				Jan-90
HFRI Fund Weighted Composite Index	1.74%	2.96%	1.74%	1.74%	0.39%	0.37%	-0.18%	3.05%	2.68%	-1.12%	2.98%	9.13%	6.36%	-5.25%				Jan-90
Market Indices																		
3 Month Libor - BOM	0.06%	0.38%	0.06%	0.06%	0.05%	0.06%	0.55%	0.35%	0.36%	0.33%	0.23%	0.27%	0.42%	0.35%				Jan-87
Barclays Aggregate Bond Index	0.63%	5.99%	0.63%	0.63%	1.80%	0.03%	5.96%	4.24%	3.57%	0.57%	5.94%	-2.02%	4.23%	7.86%				Jan-76
Barclays High Yield Credit Bond Index	2.70%	12.00%	2.70%	2.70%	0.92%	0.62%	4.98%	4.46%	6.17%	-4.46%	2.46%	7.46%	15.81%	4.98%				Jul-83
S&P 500 (TR)	3.69%	7.66%	3.69%	3.69%	11.16%	13.36%	5.61%	11.16%	13.36%	1.38%	13.69%	32.39%	16.00%	2.11%				Jun-88
MSCI EAFE - Net - USD	5.07%	0.42%	5.07%	5.07%	-3.36%	-0.91%	-7.53%	2.00%	3.02%	-0.81%	-4.90%	22.78%	17.31%	-12.13%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	5.03%	11.77%	5.03%	5.03%	4.00%	-3.73%	-0.75%	-0.29%	-2.75%	-14.92%	-2.19%	-2.60%	18.23%	-18.98%				Dec-87

Note: The above is manager composite history.

Portfolio Summary

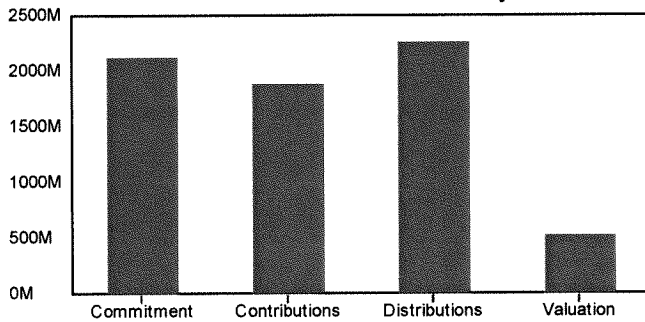
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All Portfolio Investments

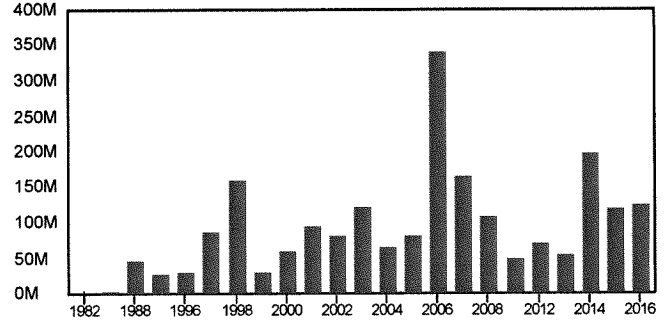
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Agriculture	1	30,000,000	6,808,863	0	5,454,104	0.80	-21.70	-87.68
	Buyout	75	1,240,681,887	1,145,596,622	1,475,803,377	272,904,387	1.53	12.98	13.03
	Direct Lending	3	75,000,000	37,192,543	16,517,623	25,033,835	1.12	7.34	7.26
	Distressed Debt	14	238,000,000	213,978,869	224,016,572	69,698,317	1.37	10.29	9.94
	Energy	8	148,000,000	132,472,924	177,320,996	20,881,400	1.50	23.76	6.06
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	0	2.37	19.94	-100.00
	Secondary	4	60,000,000	54,909,565	58,305,248	9,987,035	1.24	6.37	4.96
	Venture Capital	22	281,250,000	248,530,462	207,450,811	115,068,943	1.30	5.28	2.07
Total:	Private Equity Funds	128	2,117,931,887	1,884,489,847	2,266,163,448	519,028,021	1.48	13.34	10.77
Total:		128	2,117,931,887	1,884,489,847	2,266,163,448	519,028,021	1.48	13.34	10.77

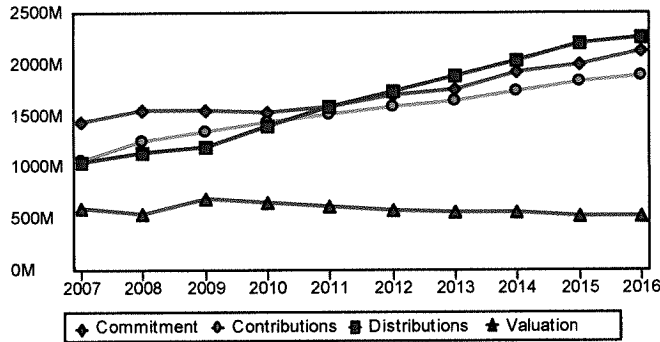
Cash Flow and Valuation Summary



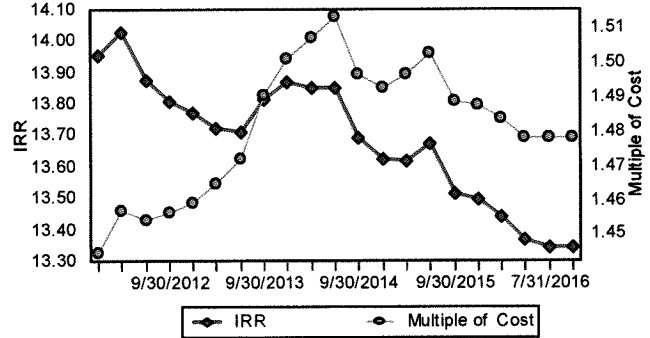
Commitment by Vintage Year



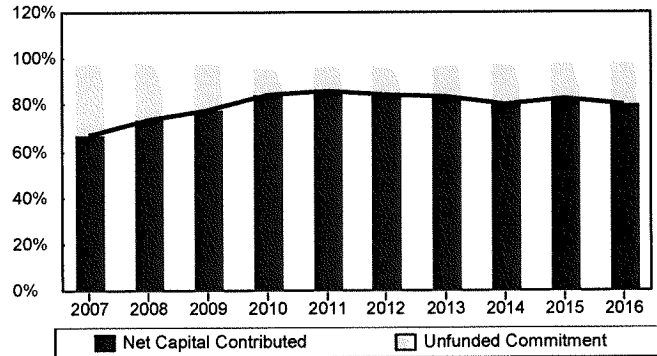
Historical Cash Flows and Valuation



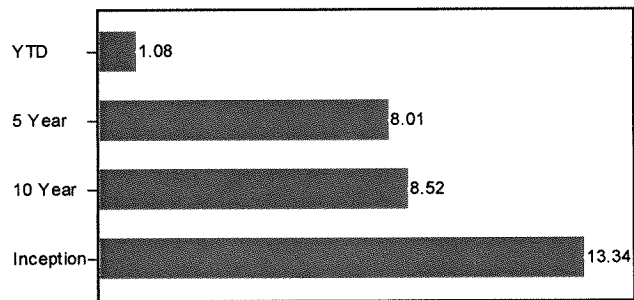
Historical Performance



Historical Percent Funded



Period IRRs



State of Rhode Island Private Equity Unfunded Commitment July 2016

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 2,930,000.00
Advent Global Private Equity Fund VIII	\$ 20,000,000.00	\$ 20,000,000.00
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ -
Aurora Equity Partners III	\$ 15,000,000.00	\$ 835,850.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 762,500.00
Baring Asia Private Equity Fund VI, L.P.	\$ 15,000,000.00	\$ 10,459,401.64
Birch Hill Equity Partners III	\$ 13,802,202.00	\$ 257,827.42
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 2,886,429.00
CapitalSpring Investment Partners V	\$ 30,000,000.00	\$ 30,000,000.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 15,096,343.00
Castile III	\$ 5,000,000.00	\$ -
Centerbridge	\$ 15,000,000.00	\$ 1,095,594.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 18,606,598.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 2,500,000.00
Charterhouse Capital Partners VIII	\$ 15,399,995.63	\$ 632,367.92
Coller International Capital IV	\$ 14,250,000.00	\$ 150,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 1,235,787.33
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 18,438,090.00	\$ 2,145,104.22
CVC V	\$ 22,349,200.00	\$ 1,037,402.77
CVC VI	\$ 16,761,900.00	\$ 10,689,710.80
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 4,837,049.43
EnCap Energy Fund X	\$ 25,000,000.00	\$ 19,539,175.87
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,266,241.00
First Reserve Fund X	\$ 20,000,000.00	\$ -
First Reserve Fund XI	\$ 20,000,000.00	\$ -
Focus Ventures III	\$ 15,000,000.00	\$ -
Garrison Opportunity Fund IV	\$ 30,000,000.00	\$ 14,382,700.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 375,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 1,731,092.40
Industry Ventures Partnership Holdings III	\$ 25,000,000.00	\$ 8,500,000.00
Industry Ventures Partnership Holdings III -C	\$ 15,000,000.00	\$ 12,675,000.00
Industry Ventures Partnership Holdings IV	\$ 10,000,000.00	\$ 9,600,000.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ -
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 1,099,639.00
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 750,000.00

LNK Partners	\$	12,500,000.00	\$	439,918.52
MHR Institutional Partners III	\$	20,000,000.00	\$	6,974,396.00
Nautic Partners V	\$	20,000,000.00	\$	641,734.81
Nautic Partners VI	\$	20,000,000.00	\$	609,668.96
Nautic Partners VII	\$	20,000,000.00	\$	9,506,518.76
Nautic Partners VIII	\$	20,000,000.00	\$	20,000,000.00
Nordic Capital Fund V	\$	16,332,292.50	\$	-
Nordic Capital Fund VI	\$	16,761,900.00	\$	-
Nordic VII	\$	16,761,900.00	\$	1,609,289.14
Nordic VIII	\$	16,761,900.00	\$	8,032,672.05
Oaktree European Principal Fund III	\$	20,000,000.00	\$	5,271,496.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	23,197,996.00
Palladin III	\$	10,000,000.00	\$	323,410.00
Parthenon Investors II	\$	23,960,000.00	\$	1,821,022.00
Point 406	\$	10,000,000.00	\$	580,000.00
Point Judith II	\$	5,000,000.00	\$	216,949.62
Providence Equity Partners IV	\$	25,000,000.00	\$	1,995,291.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,196,745.00
Providence Equity Partners VI	\$	25,000,000.00	\$	1,394,069.00
Providence Equity Partners VII	\$	25,000,000.00	\$	10,723,763.00
Riverside VI	\$	20,000,000.00	\$	8,668,713.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	2,241,683.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	19,447,569.00
Southvest Partners VII	\$	30,000,000.00	\$	29,502,850.99
Summit Partners	\$	20,000,000.00	\$	-
Summit Partners II	\$	25,000,000.00	\$	8,548,515.00
Tenex Capital Partners II	\$	25,000,000.00	\$	23,114,051.80
Thomas McNerney & Partners	\$	15,000,000.00	\$	-
Thomas McNerney & Partners II	\$	15,000,000.00	\$	862,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	1,774,959.00
TPG VI	\$	10,000,000.00	\$	938,203.00
Trilantic IV	\$	11,098,351.00	\$	1,229,732.52
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,596,691.00
WLR	\$	8,000,000.00	\$	765,256.00
Total Private Equity	\$	1,461,381,473.13	\$	398,660,626.97

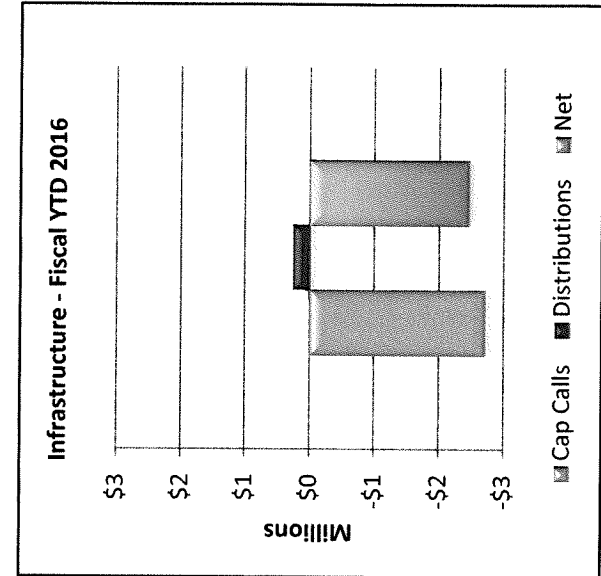
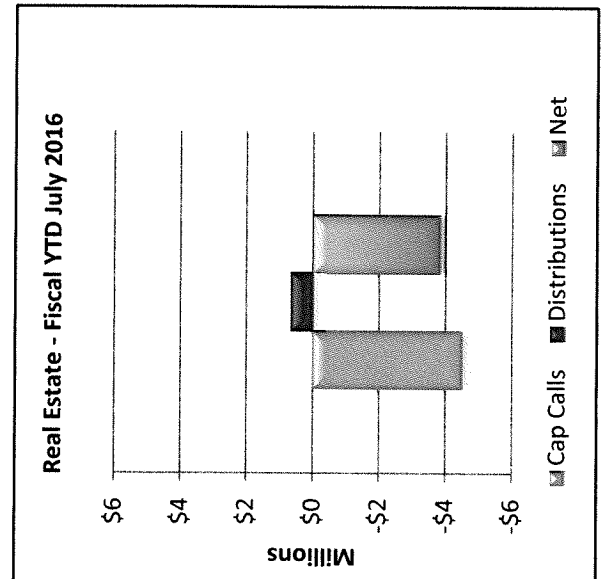
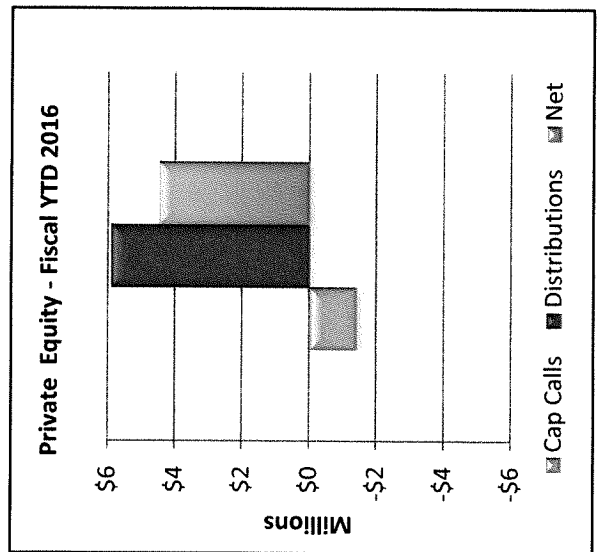
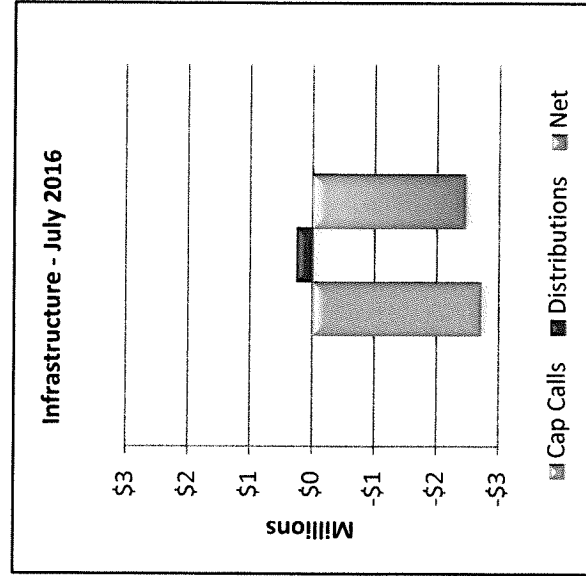
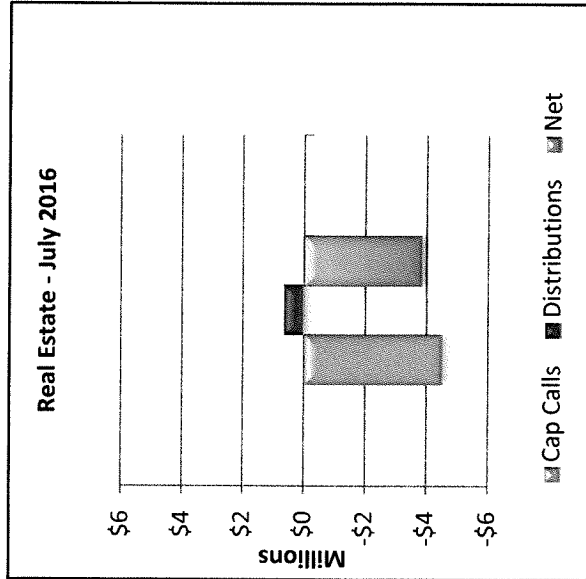
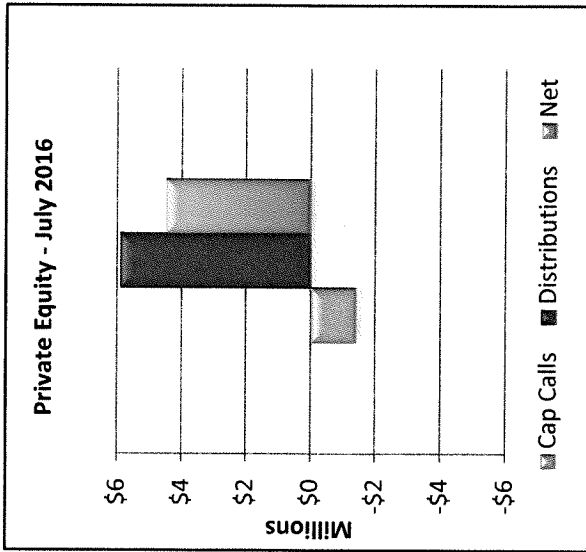
State of Rhode Island Real Estate Unfunded Commitment July 2016

Partnership Investment	Total Commitment	Unfunded
AEW	\$ 60,000,000.00	\$ -
Crow Holdings Retail Fund, LP	\$ 24,000,000.00	\$ 17,786,307.00
Exeter Industrial Value Fund III	\$ 30,000,000.00	\$ 13,500,000.00
GEM Realty V	\$ 50,000,000.00	\$ 24,375,625.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 18,000,000.00	\$ 1,961,673.88
IC Berkeley Partners IV	\$ 15,000,000.00	\$ 11,912,999.99
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
Lone Star Real Estate Fund IV	\$ 24,260,817.00	\$ 17,575,853.40
Magna Hotel	\$ 4,000,000.00	\$ 596,956.57
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 428,467.00
Waterton Venture Fund XII	\$ 35,000,000.00	\$ 12,997,639.00
Total Real Estate	\$ 495,260,817.00	\$ 101,135,521.84

State of Rhode Island Infrastructure Unfunded Commitment July 2016

Partnership Investment	Total Commitment	Unfunded
Harvest Fund Advisors, LLC	\$ 185,000,000.00	\$ -
IFM Global Infrastructure, L.P.	\$ 50,000,000.00	\$ -
ISQ Global Infrastructure Fund, L.P.	\$ 50,000,000.00	\$ 33,342,192.00
Stonepeak Infrastructure Fund II, L.P.	\$ 43,000,000.00	\$ 32,130,342.00
Total Infrastructure	\$ 328,000,000.00	\$ 65,472,534.00

Private Equity, Real Estate, and Infrastructure Cash Flows



Section VII.

Cash Flow

Monthly Valuation Change

Period : 2016-07-01 - 2016-07-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,853,923,051.49	177,861,509.56	(24,590,318.00)	7,500,651,859.93
Total Global Equity		3,977,901,808.75	136,817,993.20	(17,576,199.01)	3,858,660,014.56
Global Equity		3,417,412,098.78	129,402,574.43	10,100,800.99	3,277,908,723.36
	SSGA R3000 INDEX	1,212,375,580.86	46,364,984.93	(147,500,000.00)	1,313,510,595.93
	SSGA MSCI EAFE	719,629,779.09	32,537,535.84	(93,750,000.00)	780,842,243.25
	SSGA MSCI CANADA	97,816,074.51	3,283,547.18	(8,750,000.00)	103,282,527.33
	SSGA MSCI EM	333,460,198.55	15,835,462.50	0.00	317,624,736.05
	QVM TILT	1,054,130,465.77	31,381,043.98	280,100,800.99	762,648,620.80
Global Equity Hedge Funds		560,489,709.97	7,415,418.77	(27,677,000.00)	580,751,291.20
	DAVIDSON KEMPNER	78,129,407.49	577,638.73	0.00	77,551,768.76
	ELLIOTT ASSOCIATES	88,107,150.51	1,221,287.23	0.00	86,885,863.28
	INDUS ASIA PACIFIC	304,804.63	4,647.89	0.00	300,156.74
	PFM DIVERSIFIED	76,702,689.77	1,702,503.77	0.00	75,000,186.00
	SAMLIN ON/OFFSHORE	103,428,452.45	1,387,974.19	0.00	102,040,478.26
	VIKING GLOBAL EQUITY	99,046,856.03	2,644,506.01	0.00	96,402,350.02
	LUXOR CAP PTNS LP	5,880,506.14	(4,772.52)	(27,677,000.00)	33,382,278.66
	ESG CBE FUND LP	40,904,007.69	(201,819.80)	0.00	41,105,827.49
	ASCENT ERSRI FUND LP	68,165,855.26	83,453.27	0.00	68,102,401.99
Private Equity		522,690,467.94	2,243,424.84	(4,733,103.19)	525,180,146.29
Private Equity		522,690,467.94	2,243,424.84	(4,733,103.19)	525,180,146.29
Total Fixed Income		1,067,933,148.58	7,969,173.91	(52,000,000.00)	1,111,963,974.67
Fixed Income		1,067,933,148.58	7,969,173.91	(52,000,000.00)	1,111,963,974.67
Total Real Return		1,456,484,190.65	10,991,633.72	(6,640,874.21)	1,452,133,431.14
Alternative Absolute Return		363,594,963.84	1,728,529.24	0.00	361,866,434.60
	MACKAY SHIELDS	527,811,555.86	3,222,331.68	(26,000,000.00)	550,389,224.18
	PYRAMIS GLOBAL ADV	540,321,592.72	4,746,842.23	(26,000,000.00)	561,574,750.49
	BREVAN HOWARD	76,597,249.45	(818,804.33)	0.00	77,416,053.78
	DE SHAW	93,686,524.84	1,484,846.40	0.00	92,203,676.44
	OZ DOMESTIC PTRS	100,233,926.82	524,302.90	0.00	99,709,623.92
	WINTON FUTURE FD	37,250,539.09	425,160.31	0.00	36,825,378.78
	GRAHAM ABS RETURN	55,824,723.64	113,021.96	0.00	55,711,701.68
Alternative Fixed Income		128,815,405.34	1,379,095.94	(9,099,781.70)	136,536,091.10
	BRIGADE LEV CAP	57,664,857.57	1,209,169.04	0.00	56,455,688.53
	CAPULA GLOBAL	64,956,603.19	336,141.99	0.00	64,620,461.20
	CLAREN ROAD CR. FUND	6,193,944.58	(166,214.09)	(9,099,781.70)	15,459,940.37
Credit		421,998,188.76	5,349,551.95	0.00	416,648,636.81
	PIMCO	214,569,240.00	2,789,625.57	0.00	211,778,614.43
	WAMCO	207,429,948.76	2,559,926.38	0.00	204,870,022.38
GILBS		285,422,046.01	886,411.91	0.00	284,535,634.10
	BROWN BROTHERS HARR	285,422,046.01	886,411.91	0.00	284,535,634.10
Publicly Traded Infrastructure		256,653,586.70	1,648,044.68	2,458,907.49	252,546,634.53
	PRV INFRASTR AGGR	83,980,893.21	186,202.09	2,458,907.49	81,335,783.63
	HARVEST FUND ADVISOR	172,672,693.49	1,461,842.59	0.00	171,210,890.90
Real Estate		509,318,465.43	5,807,771.22	3,838,387.85	499,672,306.36
Real Estate		509,318,465.43	5,807,771.22	3,838,387.85	499,672,306.36
	REAL ESTATE	509,318,465.43	5,807,771.22	3,838,387.85	499,672,306.36



BNY MELLON

Monthly Valuation Change

Period : 2016-07-01 - 2016-07-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Total Cash		100,582,164.90	(32,708.42)	62,530,773.10	38,084,100.22
Cash Accounts		100,582,164.90	(32,708.42)	62,530,773.10	38,084,100.22
	ERSRI CASH	98,141,787.90	(32,708.42)	61,321,091.10	38,863,405.22
	CITIZENS CASH	2,440,377.00	0.00	1,209,682.00	1,230,695.00
Total Other		18,368,805.38	3,870,799.96	0.00	14,498,005.42
Other		18,368,805.38	3,870,799.96	0.00	14,498,005.42
	RUSSELL OVERLAY FD	18,368,805.38	3,870,799.96	0.00	14,498,005.42
Total Miscellaneous		643,999.86	10,193,421.13	(10,009,302.54)	459,881.27
Miscellaneous Accounts		643,999.86	10,193,421.13	(10,009,302.54)	459,881.27
	RI TRANS ACCT	5,182.62	(21.36)	0.00	5,203.98
	SHOTT CAPITAL	427,141.05	3,446.31	0.00	423,694.74
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	210,229.68	10,189,966.37	(10,009,302.54)	29,575.85
	FIXED INC TRANS	1,371.88	39.81	0.00	1,332.07
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2017	FY 2016-17												Actual July 2016	
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2017	Projected December	Projected November	Projected October	Projected September	Projected August		
MEMBER BENEFITS	839,422,131	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	69,422,131
ADMINISTRATIVE EXPENSES	10,576,749	1,402,923.56	718,107	1,403,401	1,327,462	490,334	490,349	1,455,574	415,373	920,437	908,661	670,460	670,460	373,667
INVESTMENT EXPENSES	8,432,840	109,133	1,202,775	290,754	1,489,542	391,888	449,787	(6,984)	1,354,605	517,439	680,230	1,476,800	1,476,800	477,072
TOTAL OUTFLOW	858,431,720	71,512,056	71,920,881	71,694,154	72,817,004	70,882,023	70,940,136	71,448,589	71,769,978	71,437,876	71,588,891	72,147,260	72,147,260	70,272,870
CONTRIBUTIONS	456,275,701	25,172,944	40,513,703	36,341,134	44,799,731	37,789,948	42,154,006	51,049,618	43,254,275	37,105,170	25,941,084	25,205,629	25,205,629	46,948,459
OTHER INCOME*	83,649,084	6,214,325	15,712,147	3,394,010	6,136,870	6,008,319	3,843,075	10,795,323	5,469,260	12,649,680	6,878,007	3,189,206	3,189,206	3,358,861
TOTAL INCOME	539,924,785	31,387,269	56,225,850	39,735,144	50,936,601	43,798,267	45,997,081	61,844,941	48,723,535	49,754,850	32,819,091	28,394,835	28,394,835	50,307,320
DIFFERENCE	(318,506,934)	(40,124,787)	(15,695,031)	(31,959,011)	(21,880,402)	(27,083,755)	(24,943,055)	(9,603,648)	(23,046,443)	(21,683,026)	(38,769,801)	(43,752,425)	(43,752,425)	(19,965,550)

Municipal Employees Retirement System

FISCAL YEAR 2017	FY 2016-17												Actual July 2016	
	TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Projected January 2017	Projected December	Projected November	Projected October	Projected September	Projected August		
MEMBER BENEFITS	92,319,454	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,619,454
ADMINISTRATIVE EXPENSES	2,303,144	303,792	155,113	302,293	285,305	105,032	108,534	321,127	91,498	202,078	198,842	145,660	145,660	83,870
INVESTMENT EXPENSES	1,836,886	23,632	259,802	62,628	320,139	83,902	99,556	(1,541)	298,392	113,602	148,855	320,840	320,840	107,080
TOTAL OUTFLOW	96,459,484	8,027,424	8,114,915	8,064,921	8,305,444	7,888,934	7,908,089	8,019,586	8,089,891	8,015,680	8,047,697	8,166,500	8,166,500	7,810,403
CONTRIBUTIONS	58,056,743	302,987	4,051,743	4,513,754	5,412,174	4,816,573	5,669,644	5,706,992	6,283,320	4,631,697	7,458,495	2,105,073	2,105,073	7,104,291
OTHER INCOME*	18,242,689	1,345,664	3,393,957	731,070	1,318,966	1,287,012	850,625	2,381,654	1,204,769	2,777,190	1,505,113	692,866	692,866	753,901
TOTAL INCOME	76,299,432	1,648,651	7,445,600	5,244,824	6,731,140	6,103,585	6,520,269	8,088,646	7,488,089	7,408,887	8,963,608	2,797,939	2,797,939	7,858,192
DIFFERENCE	(20,160,053)	(6,378,773)	(669,314)	(2,820,097)	(1,574,304)	(1,785,349)	(1,387,820)	(69,060)	(601,802)	(606,793)	(915,911)	(5,368,561)	(5,368,561)	(47,789)

CASH FLOW ANALYSIS - INCOME & EXPENSES

	Projected June	Projected May	Projected April	Projected March	Actual February	Projected January 2017	Projected December	Projected November	Projected October	Projected September	Projected August	Actual July 2016
TOTAL												
MEMBER BENEFITS	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	384,724
ADMINISTRATIVE EXPENSES	25,127	12,771	24,801	23,304	8,553	9,202	26,978	7,672	16,913	16,596	12,153	7,216
INVESTMENT EXPENSES	1,955	21,391	5,138	26,150	6,833	8,441	(129)	25,019	9,508	12,424	26,769	9,212
TOTAL OUTFLOW	412,082	419,163	414,940	434,454	400,386	402,643	411,848	417,691	411,421	414,020	423,922	401,152
CONTRIBUTIONS	441,275	393,221	415,000	395,000	485,000	445,000	1,220,000	405,000	412,382	410,000	395,000	384,724
OTHER INCOME*	111,301	279,439	59,980	107,736	104,808	72,121	200,081	101,017	232,436	125,622	57,808	64,861
TOTAL INCOME	552,576	672,660	474,980	502,736	589,808	517,121	1,420,081	506,017	644,818	535,622	452,808	449,585
DIFFERENCE	140,495	253,497	60,040	68,282	189,422	114,478	1,008,233	88,325	233,397	121,602	28,887	48,433

	Projected June	Projected May	Projected April	Projected March	Actual February	Projected January 2017	Projected December	Projected November	Projected October	Projected September	Projected August	Actual July 2016
TOTAL												
MEMBER BENEFITS	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	227,841
ADMINISTRATIVE EXPENSES	12,912	6,598	12,804	12,022	4,410	4,768	14,034	3,987	8,786	8,616	6,304	3,748
INVESTMENT EXPENSES	1,004	11,051	2,653	13,490	3,523	4,373	(67)	13,004	4,939	6,450	13,886	4,786
TOTAL OUTFLOW	243,917	247,649	245,457	255,512	237,934	239,141	243,966	246,991	243,726	245,066	250,190	236,375
CONTRIBUTIONS	291,448	263,142	280,000	270,000	270,000	280,000	430,000	290,000	290,000	280,000	295,000	227,841
OTHER INCOME*	57,197	144,363	30,965	55,579	54,043	37,366	104,081	52,503	120,750	65,217	29,987	33,694
TOTAL INCOME	348,645	407,505	310,965	325,579	324,043	317,366	534,081	342,503	410,750	345,217	324,987	261,534
DIFFERENCE	104,728	159,856	65,509	70,067	86,110	78,225	290,115	95,512	167,025	100,151	74,797	25,160

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

FISCAL YEAR 2016

ERSRI & MERSRI

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ACCURAL BASIS

	Actual Jul 15	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Actual Jan 16	Actual Feb	Actual Mar	Actual Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000		54,749	49,189						42,700			40,757	187,394
Shott Capital/Hamilton Lane		<u>31,173</u>	63						0			1,700	32,933
SSGA QON Tilt		85,922	34,436						56,546			60,000	150,982
			83,690						99,246			109,237	<u>227,133</u>
FIXED INCOME													
Pyramis		176,955	174,552						173,195			180,000	704,702
Mackay Shields		186,890	180,623						179,986			195,000	742,498
Brown Bros.TIFS/GILB		83,521	82,952						82,756			85,000	334,229
		447,366	438,126						435,937			460,000	<u>1,781,429</u>
INT'L EQUITIES													
SSGA NSCI EAFE		88,284	78,348						66,386			60,076	293,094
SSGA NSCI CAD		9,040	7,868						7,306			7,814	32,027
SSGA NSCI Emerg Mkts		93,432	84,844						75,041			78,288	331,614
		190,755	171,060						148,733			146,187	<u>656,734</u>
CREDIT													
WAMCO		151,745	148,826						96,753			155,000	552,323
PINCO		129,412	128,392						128,932			131,203	517,938
Infrastructure		281,157	277,217						225,684			286,203	1,070,262
Harvest Partners		206,672	204,856						217,037			200,000	828,565
REAL ESTATE													
Direct Billed Real Estate	468,839	325,859	449,048	480,045	174,409	0	493,165	91,634	0	79,200	104,358	0	2,666,557
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	359,830	1,512,554	398,963	165,487	1,516,731	(8,723)	69,034	507,595	1,245,019	673,084	1,231,877	135,737	7,807,189
SUB TOTAL-INV MGMT FEES	828,668	1,836,414	2,059,882	645,532	1,691,140	1,166,227	562,199	599,228	2,371,656	752,284	1,336,235	1,337,384	15,037,668
PROFESSIONAL FEES													
Legal	13,550	0	2,665	12,190	8,418	3,357	0	7,964	18,469	12,347	5,960	9,763	94,682
BNY Mellon - Custodial	28,127	28,151	29,372	29,616	29,112	29,077	40,077	31,952	28,166	34,859	30,000	30,000	368,508
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	412,500
FCA/Russell	14,583	14,583	61,776	14,583	33,333	63,695	14,583	14,583	82,263	14,583	14,583	33,333	376,483
FCA Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	125,004
	104,177	53,150	141,729	104,306	118,780	144,046	102,577	102,416	176,816	109,707	98,460	121,013	1,377,177
OPERATING EXPENSE													
Retirement Transfers	322,692	584,691	701,368	677,969	330,009	1,625,828	512,091	865,046	920,987	823,990	442,116	1,303,711	9,110,499
Other Expense	322,692	584,691	701,368	675,094	330,009	1,664,163	513,716	865,046	49,974	0	0	1,000	92,059
									970,961	823,990	442,116	1,304,711	9,202,558
TOTAL:	1,255,537	2,476,255	2,902,979	1,428,933	2,139,929	2,974,436	1,178,492	#####	3,519,433	1,685,981	1,876,811	2,763,108	25,617,603

Note: Numbers in bold are actual.

FISCAL YEAR 2017

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ACCURAL BASIS

ERSRI & MERSRI

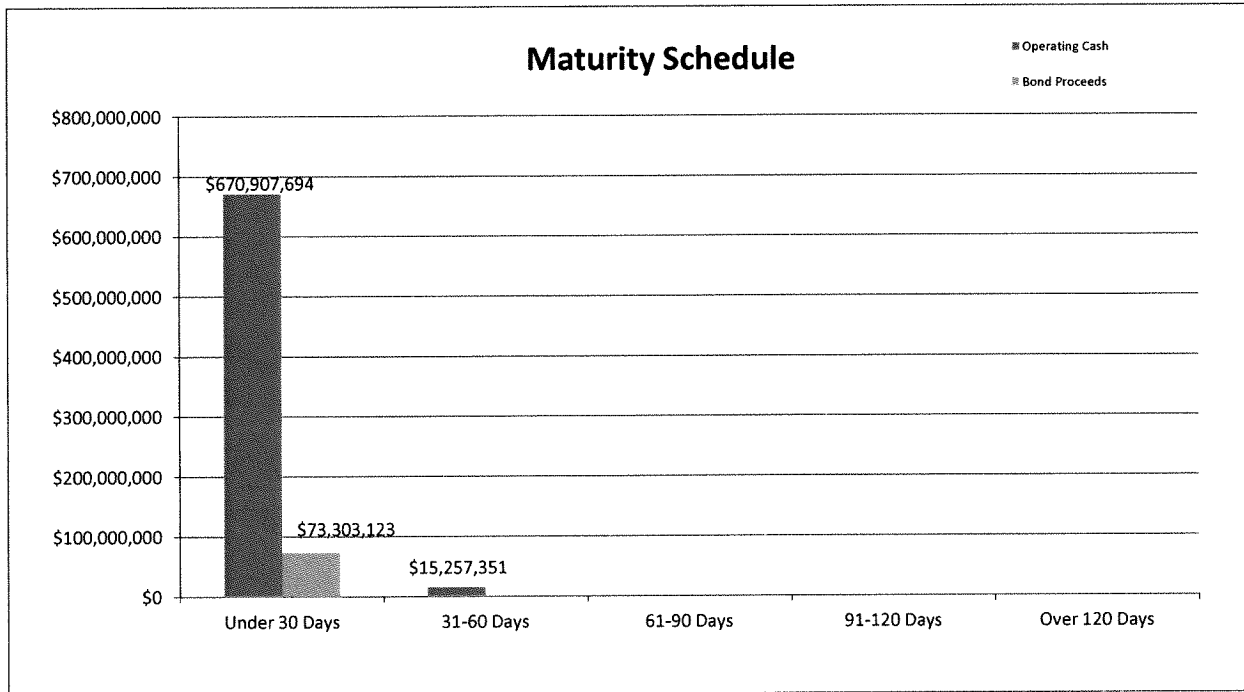
	Projected Jul 16	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 17	Projected Feb	Projected Mar	Projected APR	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000		42,000	42,000			42,000			42,000			42,000	168,000
Shott Capital/Hamilton Lane		30,000	1,000	1,000		1,000			1,000			1,000	33,000
SSGA QVM Tilt		70,000	70,000	70,000		70,000			70,000			70,000	280,000
		142,000	113,000	113,000		113,000			113,000			119,800	207,800
FIXED INCOME													
Pyramis		180,000	180,000	180,000		180,000			180,000			180,000	720,000
Mackay Shields		180,000	180,000	180,000		180,000			180,000			180,000	720,000
Brown Bros.TIPS/GILB		84,000	84,000	84,000		84,000			84,000			84,000	336,000
		444,000	444,000	444,000		444,000			444,000			444,000	1,776,000
INT'L EQUITIES													
SSGA MSCI EAFE		65,000	65,000	65,000		65,000			65,000			65,000	260,000
SSGA MSCI CAD		8,000	8,000	8,000		8,000			8,000			8,000	32,000
SSGA MSCI Emerg Mkts		80,000	80,000	80,000		80,000			80,000			80,000	320,000
		153,000	153,000	153,000		153,000			153,000			153,000	612,000
CREDIT													
WAMCO		100,000	100,000	100,000		100,000			100,000			100,000	400,000
PINCO		130,000	130,000	130,000		130,000			130,000			130,000	520,000
		230,000	230,000	230,000		230,000			230,000			230,000	920,000
Infrastructure													
Harvest Partners		220,000	220,000	220,000		220,000			220,000			220,000	880,000
REAL ESTATE													
Direct Billed Real Estate	331,011	325,859	449,048	480,045	174,409	0	493,165	91,634	0	79,200	104,358	0	2,528,729
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	267,199	1,512,554	398,983	165,487	1,516,731	(8,723)	69,034	507,595	1,245,019	673,084	1,231,877	135,737	7,714,558
SUB TOTAL-INV MGMT FEES	598,210	1,838,414	2,037,011	645,532	1,691,140	1,151,277	562,199	599,228	2,405,019	752,284	1,336,235	1,302,537	14,639,087
PROFESSIONAL FEES													
Legal	13,550	0	2,665	12,150	8,418	3,357	0	7,964	18,469	12,347	5,960	9,763	94,682
BNY Mellon - Custodial	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	396,000
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
FCA/Russell	14,583	14,583	61,776	14,583	35,333	63,695	14,583	14,583	82,263	14,583	14,583	33,333	376,483
FCA Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	125,004
	109,050	95,500	145,357	107,690	122,668	147,969	95,500	103,464	181,650	107,848	101,460	124,013	1,442,168
OPERATING EXPENSE													
Retirement Transfers	359,498	584,691	701,368	677,969	330,009	1,625,828	512,091	865,046	920,987	823,990	442,116	1,303,711	9,147,305
Other Expense	0	0	0	1,125	0	32,335	1,825	0	49,974	0	0	1,000	92,059
	359,498	584,691	701,368	679,094	330,009	1,664,163	513,716	865,046	970,961	823,990	442,116	1,304,711	9,239,364
TOTAL:	1,066,758	2,518,605	2,883,756	1,432,316	2,143,817	2,963,409	1,171,416	########	3,557,630	1,684,122	1,879,811	2,731,261	25,320,620

Note: Numbers in bold are actual.

Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at July 31, 2016



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	OSIP	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	311,109,831	311,109,831
	0%	0%	0%	0%	0%	0%	0%	45%	45%
Bank RI	0	15,257,351	0	15,083,771	0	0	0	0	30,341,121
	0%	2%	0%	2%	0%	0%	0%	0%	4%
Santander Bank	0	0	0	0	130,044,794	0	0	0	130,044,794
	0%	0%	0%	0%	19%	0%	0%	0%	19%
Citizens Bank	0	0	0	0	52,593,681	0	0	0	52,593,681
	0%	0%	0%	0%	8%	0%	0%	0%	8%
Webster Bank	0	0	0	0	4,873,577	0	0	0	4,873,577
	0%	0%	0%	0%	1%	0%	0%	0%	1%
Customers Bank	0	0	0	0	83,924,103	0	0	0	83,924,103
	0%	0%	0%	0%	12%	0%	0%	0%	12%
Washington Trust	0	0	0	60,705,755	0	0	0	0	60,705,755
	0%	0%	0%	9%	0%	0%	0%	0%	9%
TD Bank	0	0	0	0	12,572,184	0	0	0	12,572,184
	0%	0%	0%	0%	2%	0%	0%	0%	2%
TOTALS	-	15,257,351	-	75,789,526	284,008,339	-	-	311,109,831	686,165,046
(%) PORTFOLIO	0.00%	2.22%	0.00%	11.05%	41.39%	0.00%	0.00%	45.34%	100.00%

Note: PIP + CD must be under 75%.

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

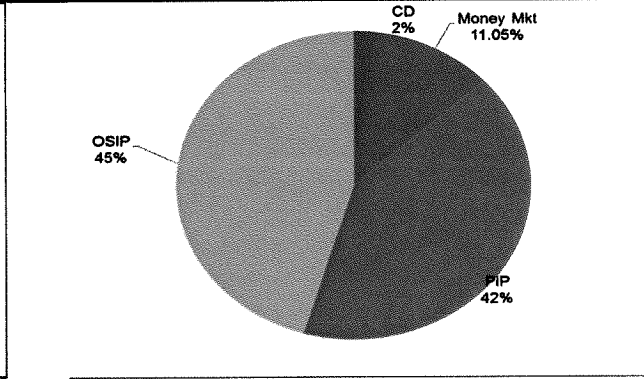
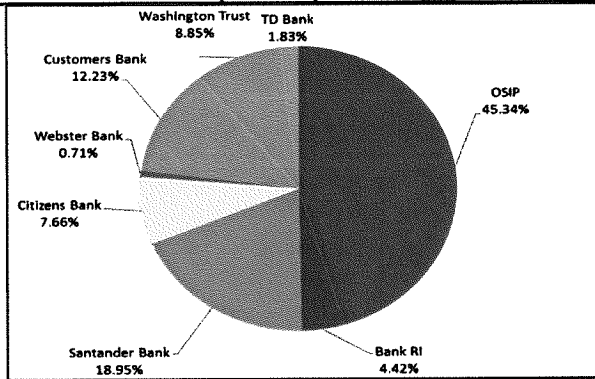
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
July 01, 2016 to July 31, 2016

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 579,414,025.44	\$ 415,582,112.29	\$ 486,557,920.93	\$ 202,010.85	0.4888%
H.A.V.A	\$ 296.83	\$ 296.96	\$ 296.83	\$ 0.13	0.5157%
GENERAL FUND (HIST PRES)	\$ 540,211.42	\$ 540,441.44	\$ 540,211.42	\$ 230.02	0.5013%
HISTORIC TAX CREDITS	\$ 2,917,366.45	\$ 2,918,607.50	\$ 2,917,366.45	\$ 1,241.05	0.5009%
HIGHWAY FUND	\$ 52,654,449.22	\$ 48,775,465.15	\$ 49,480,255.67	\$ 21,015.93	0.5001%
T.D.I. RESERVE (DET)	\$ 100,850,393.51	\$ 92,579,532.95	\$ 95,866,522.54	\$ 29,139.44	0.3579%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	
RICAP GL FUND 21	\$ 60,776,528.55	\$ 43,894,889.26	\$ 53,595,883.39	\$ 18,360.71	0.4034%
BOND CAPITAL FUND	\$ 961,825.28	\$ 61,935.31	\$ 265,051.09	\$ 110.03	0.4888%
R.I. CLEAN WATER ACT	\$ 3,197,208.31	\$ 3,198,567.65	\$ 3,197,208.31	\$ 1,359.34	0.5006%
STATE LOTTERY FUND	\$ 19,817,936.79	\$ 49,133,473.77	\$ 36,598,581.95	\$ 15,536.98	0.4998%
ASSESSED FRINGE BEN ADM	\$ 1,813,975.73	\$ 1,614,725.51	\$ 1,768,814.44	\$ 749.78	0.4991%
AUTO EQUIPMENT SERVICE	\$ 1,251.90	\$ 1,252.43	\$ 1,251.90	\$ 0.53	0.4985%
HEALTH INSURANCE FUND	\$ 19,121,138.53	\$ 17,629,348.56	\$ 19,327,590.14	\$ 8,210.03	0.5001%
FLEET REVOLVING LOAN FUND	\$ 3,761,713.01	\$ 3,762,955.84	\$ 3,761,713.01	\$ 1,242.83	0.3890%
EMPLOYEES RETIREMENT	\$ 30,282.20	\$ 1,239,465.37	\$ 21,685,120.91	\$ 9,183.17	0.4986%
MUNICIPAL EMPLOYEES RET.	\$ 83,790.99	\$ 384,839.85	\$ 2,480,565.18	\$ 1,048.86	0.4978%
RETIREE HEALTH FUND	\$ 640,576.24	\$ 240,734.50	\$ 382,511.72	\$ 158.26	0.4871%
BOG RETIREE FUND	\$ 62,785.19	\$ 62,811.93	\$ 62,785.19	\$ 26.74	0.5015%
RIPTA HEALTH FUND	\$ 35,889.95	\$ 35,905.23	\$ 35,889.95	\$ 15.28	0.5013%
PERMANENT SCHOOL FUND	\$ 1,943,997.14	\$ 1,944,824.89	\$ 1,943,997.14	\$ 827.75	0.5013%
TEACHER RETIREE HEALTH FUND	\$ 578,944.91	\$ 579,190.41	\$ 578,944.91	\$ 245.50	0.4993%
RI ST POL RETIREE HEALTH	\$ 123,741.59	\$ 123,794.00	\$ 123,741.59	\$ 52.41	0.4987%
RI LEG RETIREE HEALTH	\$ 100,679.80	\$ 90,719.71	\$ 94,228.19	\$ 39.91	0.4987%
RI JUDICIAL RETIREE HEALTH	\$ 40,418.76	\$ 40,435.88	\$ 40,418.76	\$ 17.12	0.4987%
UNIVERSITY COLLEGE	\$ 12,204.69	\$ 12,209.88	\$ 12,204.69	\$ 5.19	0.5007%
HIGHER EDUCATION	\$ -	\$ -	\$ -	\$ -	
INDUS. BLDG. & MTG. INS.	\$ 1,715,777.73	\$ 1,716,508.31	\$ 1,715,777.73	\$ 730.58	0.5013%
Operating Funds Totals	\$ 851,197,410.16	\$ 686,165,044.58	\$ 783,034,854.03	\$ 311,558.42	0.468%
CCDL 2004 SERIES A	\$ 35,179.28	\$ 35,019.20	\$ 35,004.30	\$ 14.90	0.5012%
BOND CCDL 2005 SERIES C	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2005 SERIES E	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 874,144.38	\$ 874,186.11	\$ 873,814.04	\$ 372.07	0.5013%
GO BND-NTAX 2007 SERIES A	\$ 389,871.62	\$ 389,753.44	\$ 389,587.55	\$ 165.89	0.5014%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	
GO BND-NTAX 2008 SERIES B	\$ -	\$ -	\$ -	\$ -	
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	
CCDL10B BOND CAPITAL COMPONENT	\$ 950,359.14	\$ 950,404.51	\$ 950,000.00	\$ 404.51	0.5013%
CCDL10C	\$ 159,890.66	\$ 159,958.74	\$ 159,890.66	\$ 68.08	0.5013%
CCDL10D	\$ -	\$ -	\$ -	\$ -	
CCDL2011A	\$ 6,617,852.96	\$ 6,617,944.57	\$ 6,615,127.86	\$ 2,816.71	0.5013%
CCDL2012B	\$ 6,294,908.90	\$ 6,295,209.40	\$ 6,292,530.05	\$ 2,679.35	0.5013%
GO CCDL 2013A	\$ 5,219,033.25	\$ 5,219,224.77	\$ -	\$ 2,221.39	0.5013%
GO CCDL 2013B	\$ 6,252,362.77	\$ 6,252,661.24	\$ -	\$ 2,661.24	0.5013%
GO CCDL 2014A	\$ 3,361,683.02	\$ 3,360,941.05	\$ -	\$ 1,430.47	0.5013%
GO CCDL 2014B	\$ 41,823.13	\$ 40,681.58	\$ -	\$ 17.31	0.5012%
GO CCDL 2016A	\$ 34,476,480.47	\$ 34,474,393.43	\$ -	\$ 14,680.02	0.5016%
GO CCDL 2016B	\$ 6,731,384.85	\$ 6,730,642.78	\$ -	\$ 2,866.21	0.5016%
CLEAN WATER 2004 SERIES A	\$ 175,537.55	\$ 175,545.93	\$ 175,471.21	\$ 74.72	0.5014%
CCDL99A 1999A	\$ 206,647.48	\$ 206,657.35	\$ 206,569.39	\$ 87.96	0.5014%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER 2007 SERIES A	\$ 283,359.14	\$ 283,372.67	\$ 283,252.06	\$ 120.61	0.5014%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,467.26	\$ 1,236,526.29	\$ 1,236,000.00	\$ 526.29	0.5013%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	
Bond Proceeds Fund Totals	\$ 73,306,985.86	\$ 73,303,123.06	\$ 17,217,247.12	\$ 31,207.73	0.501%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	
Grand Totals	\$ 924,504,396.02	\$ 759,468,167.64	\$ 800,252,101.15	\$ 342,766.15	0.471%

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

**Issuer Credit Rating
July 31, 2016**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings			S-T Debt Rating			L-T Debt Rating		Credit Outlook
			Moody's	Moody's	S&P	Moody's	S&P	S&P			
Bank RI	3,4	4.4%	N/R	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Santander Bank	3,4	19.0%	Baa2	P-1	A-2	A2	BBB+		Stable		
Bank of America		0.0%	Baa1	P-2	A-2	Baa1	BBB+		Stable		
JP Morgan Chase		0.0%	A3	P-2	A-2	A3	A-		Stable		
Fidelity		0.0%	N/R	N/A	N/A	N/A	N/A		N/A		
State Street Bank & Trust Company		0.0%	Aa3	P-1	A-1+	Aa1	AA-		Stable		
RBS Citizens	3,4	7.7%	Baa1	P-2	A-2	A1	A-		Stable		
Webster Bank	3,4	0.7%	Baa1	P-1	A-2	A1	BBB+		Positive		
Ocean State Investment Pool	6	45.3%	N/R	N/A	N/A	N/A	N/A		N/A		
Washington Trust	3,7	8.9%	N/R	N/A	N/A	N/A	N/A		N/A		
TD Bank	3	1.8%	Aa1	P-1	A-1+	Aa1	AA-		Negative		
Customers Bank	4	12.2%	N/R	N/A	N/A	N/A	N/A		N/A		



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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

Moody's Issuer Rating Symbols:

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

Moody's Long-Term Debt Ratings:

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

Modifiers:

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

S&P Short -Term Credit Ratings:

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

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

S&P Outlook Definitions:

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

S&P Long-Term Debt Ratings:

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

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

Section IX.

Defined Contribution Plan

2016 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)																						
																									Ticker	Mgr. Ticker	Assets \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Ret. YTD	1 Year %ile	3 Year %ile	5 Year %ile	10 Year %ile	Since Incep. %ile	Incep. Date	Shape Ratio 3 Year %ile	Std. Deviation 3 Year %ile	Tracking Error 3 Year					
TIAA Stable Value***																							1.87	03/31/12																						
FIXED INCOME																							1.88																							
Intermediate-Term Bond																																														
Vanguard Total Bond Market Index Adm		3.42	168,405.53	0.06	0.06	2	0.00	0.65	6.21	6.12	9	4.03	27	3.73	48	5.12	41	4.59	11/12/01	1.39	42	2.81	72	0.26																						
Barclays U.S. Aggregate Float Adjusted Index								0.67	6.23	6.00		4.06		3.76		5.13				1.49		2.66		0.90																						
Intermediate-Term Bond Median				0.66	0.75		0.83	5.94	4.82		10.89	3.69	10.42	3.72		4.99	871			1.36	10.44	2.66	10.44																							
Intermediate-Term Bond Number of Funds				1,119	1,119																																									
Inflation-Linked Bond																																														
PIMCO Real Return Instl		8.58	11,085.47	0.50	0.45	22	0.00	0.89	7.02	3.31	38	1.86	23	2.36	10	4.89	2	0.12/29/87	0.37	45	5.08	93	1.38																							
Barclays US Treasury US TIPS TR USD								0.87	7.16	4.35		2.31		2.63		4.75				0.54		4.27		0.78																						
Inflation-Protected Bond Median				0.65	0.73		0.72	6.42	2.87		259	1.42	2.43	1.75		4.03	152			0.35	4.21																									
Inflation-Protected Bond Number of Funds				262	262																																									
Equity																																														
Large Cap Blend																																														
Vanguard Institutional Index I		15.58	203,600.27	0.04	0.04	1	0.00	3.69	7.64	3.97	15	11.63	9	12.07	9	7.43	17	9.38	07/31/90	1.03	9	11.25	32	0.01																						
S&P 500 TR USD								3.69	7.66	3.99		11.66		12.10		7.42				1.03		11.26																								
TIAA-CREF Social Choice Eq Instl		10.58	2,696.60	0.18	0.18	4	0.00	3.90	8.25	2.12	34	9.39	58	10.47	51	7.00	31	0.70/1/99	0.83	58	11.53	54	0.94																							
Russell 3000 TR USD								3.97	7.74	2.14		11.13		11.60		7.40				0.97		11.47																								
Large Blend Median				1.10	1.00		3.71	6.13	0.28		1,571	9.85	1,501	10.54		6.59	1,198			0.87	11.48			2.45																						
Large Blend Number of Funds				1,636	1,636																																									
Mid Cap Blend																																														
Vanguard Mid Cap Index Adm		18.17	68,987.48	0.08	0.08	3	0.00	4.64	8.33	(0.89)	35	10.77	8	10.56	9	7.80	24	9.49	11/12/01	0.91	8	12.02	30	0.03																						
Spliced Mid Cap Index *								4.64	8.33	(0.87)		10.82		10.61		7.84																														
CRSP US Mid Cap TR USD								4.64	8.33	(0.87)		10.82		10.77		7.87				0.91		12.03																								
Mid-Cap Blend Median				1.25	1.17		4.27	7.78	(3.04)		430	8.33	402	8.62		6.71	320			0.70		12.44		3.76																						
Mid-Cap Blend Number of Funds				457	457																																									
Small Cap Blend																																														
Vanguard Small Cap Index Adm		0.25	58,319.76	0.08	0.08	1	0.00	5.07	10.34	(2.90)	28	8.94	16	9.90	16	7.75	10	8.47	11/13/00	0.69	13	13.65	23	0.04																						
Spliced Small Cap Index **								5.07	10.34	(2.91)		8.93		9.87		7.68																														
CRSP US Small Cap TR USD								5.07	10.34	(2.91)		8.93		10.04		8.20				0.69		13.64																								
Small Blend Median				1.36	1.22		5.00	7.99	(6.39)		824	7.06	746	8.21		5.79	579			0.54		14.40		3.60																						
Small Blend Number of Funds				870	870																																									
Foreign Large Blend																																														
TIAA-CREF International Eq Idx Instl		10.92	6,849.33	0.06	0.06	1	0.00	4.24	0.89	(9.59)	40	2.37	35	1.92	26	1.78	36	10/01/02	0.24	36	12.94	66	1.98																							
MSCI EAFE NR USD								5.07	0.42	(10.16)		2.06		1.68		1.58				0.21		13.29																								
Foreign Large Blend Median				1.32	1.15		4.21	0.63	(10.25)		851	1.87	790	1.19		1.35	545			0.20		12.70		3.43																						
Foreign Large Blend Number of Funds				925	925																																									

***rediting rate = 1.80

2016 YTD Performance Summary

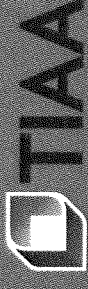
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA AS of 7/31/16 Diversified Emerging Markets	Mgr.	Ticker	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns 1YTD	1 Year %ile	3 Year %ile	5 Year %ile	10 Year %ile	Since Incep.	Incep. Date	Share Ratio 3 Year	Std. Deviation 3 Year	Tracking Error 3 Year								
	Diversified Emerging Markets	VEMAX	7.92	54,366.83	0.15	0.15	1	0.00	4.65	12.82	(12.11)	71	(0.75)	38	(3.53)	54	3.54	42	4.19	06/23/06	0.03	35	16.77	86	
Spliced Emerging Markets Index ***								4.89	12.15	(12.85)		(1.02)		(3.47)		3.64									
FTSE Emerging NR USD								4.98	13.24	(12.18)		(0.77)		(3.21)		4.06									
MSCI EM NR USD								5.03	11.77	(12.06)		(1.56)		(3.78)		3.54									
Diversified Emerging Mkts Median			1.81	1.50				4.31	10.25	(10.11)		(1.32)		(3.24)		3.22								4.99	
Diversified Emerging Mkts Number of Funds			939	939							887		662									667		667	
Miscellaneous Sector																									
TIAA Real Estate Account	VA	0.92	23,872.22	0.89	0.89		0.24	0.40	3.60	6.96		9.55		9.67		3.74			10/02/95	6.91				1.30	
Lifecycles																									
Vanguard Target Retirement Income Trust II			0.08	0.08			0.00	1.58	5.99	3.37		5.00		5.05					4.90	02/29/08					
Vanguard Target Retirement Income Compos. Lx								1.67	5.99	3.42		5.13		5.13										1.86	
Retirement Income Median			1.11	0.84				1.71	5.57	1.86		3.78		3.90		4.22								171	
Retirement Income Number of Funds			200	200							193		167		155										171
Vanguard Target Retirement 2010 Trust II			0.08	0.08			0.00	1.68	5.97	2.99		5.58		5.59					5.06	02/29/08					
Vanguard Target Retirement 2010 Compos. Lx								1.76	6.00	3.09		5.73		5.67										1.20	
Target Date 2000-2010 Median			0.91	0.80				1.97	5.74	1.27		4.75		4.81		4.09								106	
Target Date 2000-2010 Number of Funds			127	127							123		106		100										106
Vanguard Target Retirement 2015 Trust II			0.08	0.08			0.00	2.25	6.28	2.08		6.29		6.23					5.37	02/29/08					
Vanguard Target Retirement 2015 Compos. Lx								2.34	6.28	2.13		6.42		6.32										1.33	
Target Date 2011-2015 Median			1.06	0.81				2.19	5.93	1.30		4.78		4.94		5.03									134
Target Date 2011-2015 Number of Funds			173	173							161		134		116										134
Vanguard Target Retirement 2020 Trust II			0.08	0.08			0.00	2.68	6.61	1.56		6.86		6.74					5.52	02/29/08					
Vanguard Target Retirement 2020 Compos. Lx								2.81	6.61	1.58		6.98		6.92										1.50	
Target Date 2016-2020 Median			1.08	0.87				2.46	6.03	0.96		5.18		5.25		4.39									150
Target Date 2016-2020 Number of Funds			267	267							248		210		187										214
Vanguard Target Retirement 2025 Trust II			0.08	0.08			0.00	3.00	6.67	0.92		7.13		7.01					5.55	02/29/08					
Vanguard Target Retirement 2025 Composite Lx								3.13	6.67	0.91		7.24		7.20										1.62	
Target Date 2021-2025 Median			1.10	0.88				2.82	6.05	(0.13)		5.73		5.65		4.73									184
Target Date 2021-2025 Number of Funds			228	228							216		184		156										184
Vanguard Target Retirement 2030 Trust II			0.08	0.08			0.00	3.24	6.60	0.19		7.36		7.26					5.54	02/29/08					
Vanguard Target Retirement 2030 Compos. Lx								3.42	6.65	0.19		7.47		7.46										1.68	
Target Date 2026-2030 Median			1.13	0.93				3.08	6.13	(0.46)		6.02		6.01		4.42									214
Target Date 2026-2030 Number of Funds			267	267							248		187		187										214
Vanguard Target Retirement 2035 Trust II			0.08	0.08			0.00	3.48	6.58	(0.49)		7.58		7.51					5.56	02/29/08					
Vanguard Target Retirement 2035 Composite Lx								3.70	6.62	(0.55)		7.70		7.70										1.59	
Target Date 2031-2035 Median			1.14	0.91				3.38	5.93	(1.63)		6.29		6.27		4.70									184
Target Date 2031-2035 Number of Funds			228	228							216		184		156										184

2016 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA		Mgr.	AMM	Gross	Net	Net	Rev	Recent	Annualized Total Returns as of 6/30/2016				Since Incep.			Sharpe Ratio	Std. Deviation	Tracking Error						
As of 7/31/16		Ticker	\$ millions	ER	ER	ER	Share	YTD	1 Year	3 Year	5 Year	10 Year	%-ile	%-ile	%-ile	%-ile	%-ile	Incep. Date	3 Year	3 Year	3 Year	3 Year	3 Year	
		Vanguard Target Retirement 2040 Trust II	0.08	0.08	0.00	3.74	6.52	(1.33)	7.62	7.64	7.66	4.54	88	5.78	02/29/08	0.66	10.14	1.68						
		Vanguard Target Retirement 2040 Composite Lx	1.20	0.96	3.98	6.58	(1.29)	7.78	7.86	7.86	6.41	187												
		Target Date 2036-2040 Median	267	267	3.61	5.87	(2.03)	6.45	210	210	6.41	187												
		Vanguard Target Retirement 2045 Trust II	0.08	0.08	0.00	3.82	6.53	(1.40)	7.60	7.63	7.85	4.59	28	5.74	02/29/08	0.65	10.48	1.65						
		Vanguard Target Retirement 2045 Composite Lx	1.21	0.94	4.05	6.60	(1.35)	7.76	7.85	7.85	6.56	149												
		Target Date 2041-2045 Median	228	228	3.76	5.81	(2.42)	6.61	184	184	6.56	149												
		Vanguard Target Retirement 2050 Trust II	0.08	0.08	0.00	3.80	6.54	(1.47)	7.57	7.61	7.85	4.53	23	5.76	02/29/08	0.66	10.56	1.56						
		Vanguard Target Retirement 2050 Composite Lx	1.31	0.98	4.05	6.60	(1.35)	7.76	7.85	7.85	6.57	173												
		Target Date 2046-2050 Median	257	257	3.80	5.85	(2.43)	6.64	200	200	6.57	173												
		Vanguard Target Retirement 2055 Trust II	0.08	0.08	0.00	3.81	6.57	(1.48)	7.54	7.54	7.54	173		10.72	08/31/10	0.62	10.71	1.48						
		Vanguard Target Retirement 2055 Composite Lx	1.39	0.95	4.05	6.60	(1.35)	7.76	7.76	7.76	6.57	173												
		Target Date 2051-2055 Median	225	225	3.80	5.82	(2.62)	6.77	141	141	6.57	173												
		Vanguard Target Retirement 2060 Trust II	0.08	0.08	0.00	3.81	6.59	(1.46)	7.55	7.55	7.55	8		8.39	03/01/12	0.62	10.71	1.48						
		Vanguard Target Retirement 2060 Composite Lx	1.95	0.89	4.05	6.60	(1.35)	7.76	7.76	7.76	6.56	8												
		Target Date 2060+ Median	148	148	3.84	5.88	(2.34)	6.66	80	80	6.66	8												
		Target Date 2060+ Number of Funds	148	148					80	80														

Source: Morningstar & TIAA-CREF Morningstar Analyst Assigned Benchmark" Since Incep. = Since Inception Da Incep. Date = Inception Date
 VA = Variable Annuity
 Vanguard Index Information from available at <http://www.vanguard.com>
 * = S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter
 ** = Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter
 *** = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Markets Index through June 27, 2013; FTSE Emerging Index; As of November 2, 2005 FTSE Emerging Markets ALL Cap China A. Transition Index thereafter.
 **** = The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA-CREF's recordkeeping system which may be earlier than the date of first deposit to the contract.
 "Since Inception" performance is calculated from this date.
 ***** = For definitions please visit www.tiaa-cref.org/public/assetmanagement
 Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio, Sharpe ratio and standard deviation are calculated by TIAA-CREF and may differ based on calculation methods
 Fee Disclosures: 1 The net expense ratio reflects total annual fund operating expense excluding interest expense. Interest expense was included, returns would have been lower.
 2 Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

Disclosures



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

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

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

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

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

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

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

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

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

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

Disclosures



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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

Sharpe Ratio (Source: Morningstar Direct)

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

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

Information Ratio (Source: Morningstar Direct) Benchmark Specific

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

Disclosures



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

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

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

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

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

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

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

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

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

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

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

Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. You cannot invest directly in index.

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

Section XI.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

7/31/2016

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
Mackay Shields OPEB Barclays U.S. Aggregate Bond Index	64,154,815.5	34.6	0.62 0.63	5.63 5.98	0.62 0.63	5.45 5.93	4.17 4.23			2.78 2.88	5/1/2013 5/1/2013
SSGA S&P 500 INDX S&P 500 - Total Return Index	121,190,858.4	65.4	3.68 3.69	7.68 7.66	3.68 3.69	5.68 5.61	11.16 11.16	13.35 13.38		12.53 11.66	5/1/2011 5/1/2011
Total OPEB OPEB Custom Blend	185,345,673.9	100.0	2.58 2.62	7.11 7.18	2.58 2.62	5.80 5.97	8.79 8.84	9.13 8.94		8.94 7.98	5/1/2011 5/1/2011



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

7/31/2016

1 R7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

7/31/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	6/1/2016 - 6/30/2016	5/1/2016 - 5/31/2016	2015	2014	2013	Inception Date
Mackay Shields OPEB Barclays U.S. Aggregate Bond Index	64,154,815.5	34.6	5.63 5.98	0.62 0.63	1.86 1.80	-0.03 0.03	0.46 0.55	6.03 5.97		5/1/2013 5/1/2013
SSGA S&P 500 INDX S&P 500 - Total Return Index	121,190,858.4	65.4	7.68 7.66	3.68 3.69	0.25 0.26	1.79 1.80	1.46 1.38	13.63 13.69	32.09 32.39	5/1/2011 5/1/2011
Total OPEB	185,345,673.9	100.0	7.11	2.58	0.81	1.16	1.16	11.00	15.77	5/1/2011
OPEB Custom Blend			7.18	2.62	0.80	1.18	1.31	11.00	15.73	5/1/2011



BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

7/31/2016

1 R17G1000000 Total OPEB

YTD - Calendar Year to Date

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

2013, 2012, 2011 - Calendar Year

65% S&P 500 and 35% Barclays Aggregate

2 R17GX0903OPE OPEB Custom Blend