

Employees' Retirement System of Rhode Island

Retirement Board Meeting

April 13, 2016

9:00 A.M.



Seth Magaziner, General Treasurer, Chairman

Frank J. Karpinski, Executive Director



ERSRI Memorandum

ERSRI Board:

Date: April 6, 2016

Seth Magaziner
*General Treasurer
Chair*

To: Retirement Board

William B. Finelli
Vice Chair

From: Frank J. Karpinski, Executive Director

Gary R. Alger

Subject: April 2016 Monthly Board Meeting

Daniel L. Beardsley

The Monthly Meeting of the Retirement Board will be held at **9 a.m. on Wednesday, April 13, 2016** on the 2nd Floor Board Room at 50 Service Avenue, Warwick. The estimated time of the meeting will be 2 hours.

Roger P. Boudreau

Mark A. Carruolo

Michael DiBiase

Paul L. Dion

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

Thomas M. Lambert

John P. Maguire

Jeanne A. Matisewski

Marianne F. Monte

Thomas A. Mullaney

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

Claire M. Newell

Jean Rondeau

Frank J. Karpinski
Executive Director



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

RETIREMENT BOARD MONTHLY MEETING

Wednesday, April 13, 2016

9:00 a.m.

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

- I. Chairperson Call to Order
- II. *Approval of the Draft Regular Session Minutes and the Draft Executive Session Minutes of the March 9, 2016 Retirement Board Meeting
- III. Chairperson's Report
 - *Discussion of 1:16-CV-00130-ML-LDA *Cranston Firefighters, IAFF Local 1363, AFL-CIO, on its own behalf and on behalf of its members, and International Brotherhood Of Police Officers, Local 301, AFL-CIO, on its own behalf and on behalf of its members vs. Gina Raimondo, in her capacity as Governor of the State of Rhode Island, Seth Magaziner, in his capacity as the General Treasurer of the State of Rhode Island, the Employees' Retirement System Of Rhode Island, by and through Seth Magaziner, in his capacity as Chairperson of the Retirement Board, and Frank J. Karpinski, in his capacity as Executive Director of the Retirement Board Including Discussion and Consideration of Legal Counsel.*
- IV. Executive Director's Report
 - Analysis of Post-Retirement Employment of Retired Teachers
- V. Administrative Decisions
 - Disability Appeal -- Herminia Collado vs. ERSRI*
- VI. Approval of the March Pensions as Presented by ERSRI
- VII. Legal Counsel Report
- VIII. Committee Reports
 - Disability Subcommittee*
 - Procurement Subcommittee – IT System Go-Live Adjustments and Consideration of Revised Governance Policy review by Funston Advisory Services*
- IX. Adjournment

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



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

The Monthly Meeting of the Retirement Board was called to order at 9:00 a.m. Wednesday, March 9, 2016, in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Chairperson Call to Order

Oath of Office for New Members

Treasurer Magaziner administered the oath of office for all the newly elected and re-elected members who included William B. Finelli, Roger P. Boudreau, Thomas M. Lambert, John P. Maguire, Joanne A. Matisewski and Claire M. Newell. Mr. Paul L. Dion was absent.

Executive Director Karpinski joined Treasurer Magaziner, by congratulating the newly elected and re-elected Retirement Board members for the new 4-year term, and stated that he looked forward to working with the new members in the future.

Treasurer Magaziner apprised the Board members of the experimental new seating layout, anonymously suggested by a Board member, and indicated that it was designed to emphasize that the Board members' goals are to assist both the members and employers. The Treasurer welcomed the Board's feedback regarding this trial basis seating layout.

II. Roll Call of Members

The following members were present at roll call: Treasurer Seth Magaziner; William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Roger P. Boudreau; Mark A. Carruolo; Michael Sligar, Esq., designee for Michael DiBiase; Thomas M. Lambert; John P. Maguire; Joanne A. Matisewski; Marianne F. Monte; Thomas A. Mullaney; Claire M. Newell and Jean Rondeau.

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.

Nominations and Election of Vice-Chair of the Employees' Retirement System of Rhode Island Board

In accordance with the General Administrative Rules of the Retirement Board Section (1) Board Administration (A)(9) Officers, Roger P. Boudreau nominated William B. Finelli as the Vice-Chairperson of the Retirement Board; the nomination was seconded by Thomas A. Mullaney. There being no further nominations, Mr. Boudreau motioned to approve Mr. Finelli as Vice-Chair and it was unanimously

VOTED: To re-elect William B. Finelli, Elected Teacher Representative, as Vice-Chairman of the Retirement Board for a term of four years.

III. Approval of Minutes

Mr. Boudreau noted there should be mention in the minutes of his request that General Counsel Jeffrey Padwa, Esq., periodically update any securities' litigation matters to the Board.

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

VOTED: To approve the draft minutes of the February 10, 2016 meeting of the Retirement Board of the Employees' Retirement System of Rhode Island, as amended.

IV. Chairperson's Report

Treasurer Magaziner apprised the Board of the vacancies on all subcommittees which need to be filled, specifically on the Disability Subcommittee and Procurement Subcommittee. The Treasurer asked Board members to please advise him of any interest in serving on any one of the committees. The Treasurer expressed an expectation and hope of having the vacancies filled by next month, especially for the Disability Subcommittee meeting which is scheduled for April 8, 2016.

V. Executive Director's Report

Director Karpinski apprised the Board that Mr. Joseph Newton from Gabriel, Roeder, Smith and Company (GRS) will provide a presentation of the Actuarial Valuations as of June 30, 2015 for the State Police and Judges.

The Director then apprised the Board that they were in possession of a revised agenda which included consideration of a potential pension revocation action regarding Paul LaFrance, and stated that documents had previously been provided via email and were distributed this morning to the Board. He indicated that they were also in possession of the February 2016 *Pension Application Report*, the Disability Subcommittee Report of March 4, 2016, the State Police and Judges Valuation as of June 30, 2015 provided by GRS, and lastly an updated revised delinquency report for the MERS contributions paid up to present.

Approval of the Actuarial Valuation as of June 30, 2015 by Gabriel, Roeder, Smith and Company of the State Police and Judges Valuation.

Director Karpinski then introduced Mr. Joseph Newton of GRS to provide the valuation of both the State Police and Judges Valuation as of June 30, 2015.

Mr. Newton stressed these two plans are much smaller and are well-funded mostly due to not having many retirees at present. Mr. Newton said that all of the COLA changes that occurred during the mediation do apply to these plans as well.

Mr. Newton noted that in the statute for State Police, for those retiring after 2015 the COLA eligibility is now Social Security age due to the mediation. The previous COLA provision was at the later age of 55 or 3 years after retirement

Mr. Newton then discussed the 2015 State Police valuation results and provided the following analysis:

	June 30, 2014		
	June 30, 2014 (1)	Article 21 (2)	June 30, 2015 (3)
1. Actuarial accrued liability			
a. Actives & Inactives	\$ 85,444,332	\$ 83,733,821	\$ 76,717,212
b. Annuitants	24,177,415	24,629,716	40,339,515
2. Total actuarial accrued liability (1a +1b)	\$ 109,621,747	\$ 108,363,537	\$ 117,056,727
3. Actuarial value of assets	104,781,384	104,781,384	115,585,013
4. UAAL (2 - 3)	\$ 4,840,363	\$ 3,582,153	\$ 1,471,714
5. Funded ratio (3 / 2)	95.6%	96.7%	98.7%
6. UAAL/Payroll	21.0%	15.5%	7.5%
Weighted Average Contribution Rate for Applicable Fiscal Year			
7. Full retirement rate			
a. Normal cost	12.56%	12.22%	11.82%
b. Prior service	0.87%	0.44%	0.40%
c. Full retirement rate	13.43%	12.66%	12.22%

Treasurer Magaziner asked Mr. Newton why the normal cost is high, and Mr. Newton said the employer portion of the normal cost is actually lower for this system. Typically, for MERS Police and Fire and State Police plans, higher normal costs are expected as contributions must be paid over a shorter period of time i.e. lower retirement ages. Mr. Newton said overall results are as expected and nothing out of range for the State Police.

Mr. Newton then discussed the Judges Plan (JRBT) and provided the following analysis:

	June 30, 2014		
	June 30, 2014 (1)	Article 21 (2)	June 30, 2015 (3)
1. Actuarial accrued liability			
a. Actives & Inactives	\$ 43,211,114	\$ 43,288,595	\$ 43,134,122
b. Annuitants	14,040,584	14,216,068	18,829,550
2. Total actuarial accrued liability (1a +1b)	\$ 57,251,698	\$ 57,504,663	\$ 61,963,672
3. Actuarial value of assets	53,830,516	53,830,516	60,004,470
4. UAAL (2 - 3)	\$ 3,421,182	\$ 3,674,147	\$ 1,959,202
5. Funded ratio (3 / 2)	94.0%	93.6%	96.8%
6. UAAL/Payroll	36.7%	39.5%	21.1%
Weighted Average Contribution Rate for Applicable Fiscal Year			
7. Full retirement rate			
a. Normal cost	19.60%	19.67%	19.83%
b. Prior service	1.70%	1.91%	1.27%
c. Full retirement rate	21.30%	21.58%	21.10%

He noted the funding ratio went from 93.6% to 96.8% and the contribution rate went down from 21.58% to 21.10%. He said for this year there were some gains but they were lower than expected.

Mr. Maguire noted that in the State Police valuation, the number of retirees was not as large as expected nor was the salary increase expected. Mr. Newton said he monitors these plans closely and said for these small public safety groups, it is necessary to be overly conservative on these retirement patterns; even one person can cause a change in the group that can make a big impact on its numbers, mostly because there is not much data to compare to at present.

There being no further questions, on a motion by Gary R. Alger, Esq., and seconded by Roger P. Boudreau, it was unanimously

VOTED: To approve the State Police and Judges Actuarial Valuations as presented by Gabriel, Roeder, Smith and Company for the period ending June 30, 2015.

Consideration of Private Letter Ruling on Defined Contribution Plan Relating to 20 Year Members

Treasurer Magaziner then discussed the matter of a *Private Letter Ruling* (PLR) regarding those members who had more than 20 years of service as of June 30, 2015 and are contributing into the Defined Contribution (DC) Plan. The Treasurer said the question continuously is being asked by those members who are no longer contributing if they can withdraw or roll over their funds to another qualified plan or IRA. The Treasurer said the matter has been discussed with tax counsel, and in their analysis of pertinent tax information, they believe the IRS will likely not allow such transactions from the DC plan until the members separate from service.

The Treasurer said to be 100% assured of this assessment, a request for a PLR from the IRS would be prudent. He said the process would be to draft a formal request to the IRS, which is not obligated to respond, and the cost would be about \$20,000 (including fees to legal counsel to draft the letter and fees to the IRS of \$10,000). He also said the fee is paid upfront whether the question is answered or not. Both Ms. Newell and Mr. Boudreau were in agreement with pursuing the private letter ruling due to the influx of members' inquiries.

Mr. Maguire queried Director Karpinski if the Board has in the past sought private letter rulings from the IRS, and the Director replied in the affirmative.

A motion was made by Roger P. Boudreau and seconded by Claire M. Newell to pursue the private letter ruling from the IRS. A roll call was taken, and the following voted yea: Treasurer Seth Magaziner; William B. Finelli; Daniel L. Beardsley; Roger P. Boudreau; Mark A. Carruolo; Michael Sligar, Esq., designee for Michael DiBiase; Thomas M. Lambert; John P. Maguire; Marianne F. Monte; Thomas A. Mullaney; Claire M. Newell and Jean Rondeau. The following voted nay: Gary R. Alger, Esq. and Joanne A. Matisewski.

There being 14 votes cast, 12 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:

VOTED: To pursue a Private Letter Ruling from the IRS regarding the early distribution of funds from the Defined Contribution Plan for members with 20 or more years of service that are no longer in the DC plan.

Cyber Insurance – 2016 Policy Premium Approval

Director Karpinski updated the Board on the Cyber Insurance Policy with AIG and said it is an annual policy and there are no coverage adjustments. The Director apprised the Board that the premium for the coverage had a 3.1% increase from \$69,994 to \$72,220. The Director stated that if the Board is in agreement with this increase for this annual renewal of the insurance policy, a motion would be in order.

Treasurer Magaziner asked if the State had yet procured an umbrella policy where ERSRI could be included. Director Karpinski said he would follow-up with the State's Risk Manager, Kevin Carvalho, but to the best of knowledge, they have not yet procured a policy.

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

VOTED: To approve the payment for the one-year premium to AIG for coverage of the cyber insurance policy at its annual premium of \$72,220.

Director Karpinski updated the Board on the Computer System upgrade. He said the 'go-live' target date is June 6, 2016. He said the 'go-dark' period will begin on May 9, 2016. As previously mentioned, postcards will be sent out at the end of April 2016 to membership informing them of these dates. The Director said ERSRI is negotiating with Morneau Shepell for costs relating to the extension, and stated that he will apprise the Board at next month's meeting.

Mr. Maguire asked Director Karpinski if there has been any update since the ERSRI Report of Contributions period ending March 2, 2016 of the delinquencies regarding contributions owed, specifically by the certified East Providence Schools group.

Director Karpinski updated the Board on the "*Report of Contributions*" delinquency report in the Board book in response to Mr. Maguire's inquiry. The Director said there was no additional update from the East Providence Schools, but noted that the issue is more of a technical matter than a cash issue. Lastly, Mr. Maguire asked if the East Providence School Department transferred the funds on behalf of the employees to TIAA-CREF, and the Director said there was no delinquency for the TIAA contributions.

The remaining outstanding employers will be addressed using the normal collection of funds procedure if payment of contributions is not received today.

VI. Administrative Decisions

None this Month

VII. Approval of the February Pensions as Presented by ERSRI

On a motion by Roger P. Boudreau and seconded by Gary R. Alger, Esq., it was unanimously

VOTED: To approve the February pensions as presented.

VIII. Legal Counsel Report

Mr. Beardsley asked about *Robert L. Lincourt vs. Employees' Retirement System of Rhode Island* in the litigation report, saying he is aware there is an appeal in Superior Court. Mr. Robinson provided an update with regard to the litigation.

Treasurer Magaziner asked if Mr. Lincourt had submitted an additional application which Director Karpinski confirmed was a submission of an ordinary disability application.

Mr. Boudreau asked about the status of the Kevin Lang matter, and Attorney Robinson provided an update.

Attorney Robinson then suggested that a motion would be in order should the Board wish to convene in Executive Session to discuss potential litigation identified on the agenda, involving the possible initiation of a pension revocation action against Paul LaFrance. John P. Maguire made a motion to enter into executive session pursuant to Rhode Island General Laws section §42-46-5 (a)(2), which was seconded by Roger P. Boudreau. A roll call vote was taken to enter into Executive Session, and the following members were present and voted Yea: General Treasurer Seth Magaziner; Vice Chair

William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Roger P. Boudreau; Mark A. Carruolo; Michael Sligar, Esq., designee for Michael DiBiase; Thomas M. Lambert; John P. Maguire; Joanne A. Matisewski; Marianne F. Monte; Thomas A. Mullaney; Claire M. Newell and Jean Rondeau. It was unanimously

VOTED: To enter into Executive Session pursuant to Rhode Island General Laws section §42-46-5 (a)(2) to discuss the possible initiation of a pension revocation action against Paul LaFrance pursuant to R.I.G.L. §36-10.1-1, et seq., following the entry of a Judgment of Conviction and Commitment in *State of Rhode Island v. Paul LaFrance*, Case No. W2-2015-0137A.36-10

[Executive Session]

The Board thereafter convened in executive session.

[Return to Open Session]

Upon returning to open session, Board Counsel Michael P. Robinson noted for the record that three unanimous votes had been taken in Executive Session.

On a motion made by Jean Rondeau and seconded by Marianne F. Monte, the Board authorized Board Counsel, Michael P. Robinson Esq., to bring a pension revocation action against Paul LaFrance. A roll call was taken, and the following voted Yea: General Treasurer Seth Magaziner; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Roger P. Boudreau; Mark A. Carruolo; Michael Sligar, Esq., designee for Michael DiBiase; Thomas M. Lambert; John P. Maguire; Joanne A. Matisewski; Marianne F. Monte; Thomas A. Mullaney; Claire M. Newell and Jean Rondeau

The second vote, on a motion made by Roger P. Boudreau and seconded by Claire M. Newell, was to seal the executive session minutes pursuant to R.I.G.L. §42-46-5 (a)(2), as the discussion involved confidential attorney client communications relating to potential pension revocation litigation against Paul LaFrance. A roll call was taken, and the following voted Yea: General Treasurer Seth Magaziner; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Roger P. Boudreau; Mark A. Carruolo; Esq., Michael Sligar, designee for Michael DiBiase; John P. Maguire; Joanne A. Matisewski; Marianne F. Monte; Thomas A. Mullaney; Claire M. Newell and Jean Rondeau.

Lastly, on a motion made by Gary R. Alger, Esq.; and seconded by Roger P. Boudreau, it was unanimously voted to exit executive session and return to open session.

IX. Committee Reports

Disability Subcommittee:

The Disability Subcommittee recommended the following actions on disability applications for approval by the full Board as a result of its meeting on Friday, March 4, 2016:

Name	Membership Group	Type	Action
1. Timothy Koback	Municipal	Accidental	Reconsideration postponed
2. Lysa O'Donnell	State	Accidental	The Board's 11/10/15 decision to deny Ms. O'Donnell an accidental disability pension was overturned. Reconsideration Approved @ 50%
3. Jennifer Coccia	Municipal	Accidental	The Board's 11/10/15 decision to deny Ms. Coccia an accidental disability pension was overturned. Reconsideration Approved at 66 2/3%
4. Jennifer Coccia	Municipal	Ordinary	No action taken
5. Robert Carpenter	State	Accidental	Appealing award of 50%. No affirmative findings were made by the Subcommittee Denial Stands.
6. Elizabeth Nogueira Liptak	Teacher	Ordinary	Approve
7. Steven Souza	State	Accidental	Approved @ 50%
8. Charles Karboski	Municipal	Accidental	Postpone
9. Thomas Bowen	State	Accidental	Approved @ 50%
10. Richard Delbonis	Municipal	Accidental	Deny (66 2/3%)
11. Amy DiFilippo	State	Ordinary	Approve
12. Kristin Conville	State	Ordinary	Approve
13. Kim Matteo	State	Ordinary	Approve
14. Cherylann Leaver	Teacher	Ordinary	Deny

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, March 4, 2016 on items 2, 5, 7 and 13.

Claire M. Newell recused herself from the vote on numbers 2, 5, 7 and 13.

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, March 4, 2016 on items 1, 3, 4, 6, 8, 9, 10, 11, 12, and 14.

Procurement Subcommittee

Chairman Thomas Mullaney provided the Board with an update of the Procurement Subcommittee that met on Monday March 7 to discuss the previously approved Governance Policy review by Funston Advisory Services LLC (FAS) to identify services they believe would be beneficial for the Board to consider. He thanked the committee members who were present, including Jeffrey Padwa, Esq., Jean Rondeau, William B. Finelli and Louis M. Prata.

Chairman Mullaney said the original scope of services at \$100,000 was approved by the Board at the December 2015 Board meeting which contained a reduced combination of on-site visits and engagement team size. There was no reduction in the scope of services. He said the committee reviewed a modified cost proposal of \$195,000 that included additional on-site visits, engagement effort and increased team size. After consideration, the committee agreed with the additional engagement efforts but requested that the Director further negotiate with FAS on cost and report back to the committee.

Treasurer Magaziner apprised the new Board members that at last month's meeting, a discussion ensued that having a governance study is advantageous to ensure ERSRI's structure is good and is keeping with best practices as other retirement systems do in the country. Funston Advisory Services offered a governance study for \$100,000 and offered additional services.

Director Karpinski apprised the Board that the original proposal of \$100,000 was basic policy development with very limited face-to-face interaction; it would be best practice policy development for board members to review. He said with the \$195,000 cost, there would be more interaction with the Board.

Mr. Maguire asked Director Karpinski to clarify when he says the scope will not change. The Director said the original proposal was \$290,000, with a team of 5 representatives by FAS in a 16-week program. The \$100,000 proposal is presented as a 3-person servicing over an 8-week period.

Mr. Mullaney said when the subcommittee met on March 7th, the \$100,000 proposal under consideration had no face to face interaction with the Board, but rather policy delivery for the Board to review and consider. The second option had interaction as a component of the study. The Subcommittee felt further negotiation of the \$195,000 offer was prudent.

Treasurer Magaziner suggested that that Director Karpinski negotiate with FAS to get a lower price for the \$195,000 option with more use of phone or Skype® communications to reduce the cost.

On a motion by Jean Rondeau and seconded by Roger P. Boudreau, it was unanimously

VOTED: To negotiate with Funston Advisory Services to obtain a scope for services at a lower price option.

Mr. Boudreau asked if a date has been reserved for the annual Board training seminar, and Director Karpinski said it is May 13, 2016 (Friday).

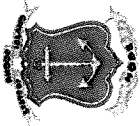
X. Adjournment

There being no other business to come before the Board, on a motion by Jean Rondeau and seconded by Roger P. Boudreau, the meeting adjourned at 10:22 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director

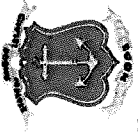
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Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 4/06/16

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 4/06/16
1181 Exeter/West Greenwich Reg. Schools	BIWK	3/25/2016	\$ 29,085.73	\$ 69,959.08	\$ 522,881.60	\$ 102,113.17	3/25/2016	\$ 101,754.80	0	\$ -
1611 West Warwick School Dept.	BIWK	2/27/2016	\$ 48,890.89	\$ 125,001.81	\$ 948,192.38	\$ 182,631.18	2/17/2016	\$ 182,938.84	0	\$ -
1541 Urban Collaborative Schools	BIWK	3/13/2016	\$ 2,460.91	\$ 5,831.77	\$ 42,474.54	\$ 8,292.68	2/17/2016	\$ 8,318.86	0	\$ -
1301 Lincoln School Dept.	BIWK	3/17/2016	\$ 49,910.94	\$ 129,104.54	\$ 971,594.03	\$ 186,332.03	2/18/2016	\$ 184,409.11	0	\$ -
1151 East Greenwich School Dept.	BIWK	3/4/2016	\$ 31,568.32	\$ 90,979.67	\$ 701,850.50	\$ 123,935.11	2/19/2016	\$ 124,048.70	0	\$ -
1471 Smithfield School Dept.	BIWK	3/19/2016	\$ 35,404.17	\$ 93,343.93	\$ 700,348.40	\$ 133,514.67	2/20/2016	\$ 133,125.60	0	\$ -
1591 West Bay Collaborative	BIWK	3/19/2016	\$ 2,062.83	\$ 6,481.27	\$ 47,205.17	\$ 8,544.10	2/20/2016	\$ 8,544.10	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	3/20/2016	\$ 5,751.07	\$ 13,245.79	\$ 96,473.62	\$ 18,996.86	2/21/2016	\$ 18,840.03	0	\$ -
1441 Providence School Dept.	BIWK	3/6/2016	\$ 290,999.84	\$ 750,997.06	\$ 5,793,261.87	\$ 1,116,857.73	2/21/2016	\$ 1,113,039.59	0	\$ -
1448 PROVIDENCE 12 MONTH BI-WEEKLY	BIWK	3/20/2016	\$ 23,405.44	\$ 57,082.49	\$ 444,412.41	\$ 87,120.41	2/21/2016	\$ 85,922.91	0	\$ -
1661 Kingston Hill Academy School	BIWK	3/20/2016	\$ 1,377.78	\$ 5,044.52	\$ 36,740.83	\$ 6,422.30	2/21/2016	\$ 6,422.30	0	\$ -
1721 SEGUE INSTITUTE OF LEARNING	BIWK	3/20/2016	\$ 1,798.77	\$ 6,585.89	\$ 47,966.74	\$ 8,384.66	2/21/2016	\$ 8,306.81	0	\$ -
1631 Woonsocket School Dept.	BIWK	3/23/2016	\$ 66,010.22	\$ 178,517.16	\$ 1,409,377.23	\$ 269,791.13	2/26/2016	\$ 224,168.28	0	\$ -
1031 Burrillville School Dept.	BIWK	3/25/2016	\$ 29,847.55	\$ 67,609.68	\$ 541,284.03	\$ 102,837.81	2/26/2016	\$ 103,005.99	0	\$ -
1191 Foster School Dist.	BIWK	3/11/2016	\$ 3,266.60	\$ 8,461.61	\$ 63,778.10	\$ 12,245.57	2/26/2016	\$ 12,223.73	0	\$ -
1311 Little Compton School Dept.	BIWK	2/26/2016	\$ 4,086.30	\$ 11,668.62	\$ 89,209.74	\$ 15,772.86	2/26/2016	\$ 15,772.86	0	\$ -
1411 Pawtucket School Dept.	WKLY	3/26/2016	\$ 126,987.85	\$ 337,796.70	\$ 2,627,432.33	\$ 503,362.44	2/27/2016	\$ 499,354.28	0	\$ -
1191 Little Compton School Dept.	BIWK	3/13/2016	\$ 3,289.76	\$ 11,938.37	\$ 86,950.00	\$ 15,228.13	2/27/2016	\$ 16,816.10	0	\$ -
1447 Providence Long Term Subs	BIWK	3/12/2016	\$ 23,149.67	\$ 68,149.82	\$ 504,002.04	\$ 93,165.83	2/27/2016	\$ 92,914.47	0	\$ -
1531 Thorton School Dept.	SMON	3/11/2016	\$ 4,004.61	\$ 14,177.66	\$ 106,789.81	\$ 18,996.92	2/29/2016	\$ 19,028.84	0	\$ -
1641 Highlander Charter School	SMON	3/15/2016	\$ 2,664.30	\$ 9,754.95	\$ 71,048.32	\$ 12,419.25	2/29/2016	\$ 12,398.37	0	\$ -
1701 BEACON Charter School of Woonsocket	SMON	2/29/2016	\$ 1,655.75	\$ 5,775.19	\$ 44,153.84	\$ 7,914.83	2/29/2016	\$ 8,754.69	0	\$ -
1731 The Greene School	SMON	2/29/2016	\$ 1,960.44	\$ 6,879.10	\$ 52,278.63	\$ 9,343.07	2/29/2016	\$ 9,343.07	0	\$ -
1741 TRINITY ACADEMY	SMON	3/1/2016	\$ 1,970.81	\$ 6,858.65	\$ 63,119.44	\$ 11,278.02	2/29/2016	\$ 9,871.04	0	\$ -
1751 RI NURSES INSTITUTE	BIWK	3/16/2016	\$ 35,796.95	\$ 97,341.85	\$ 747,828.82	\$ 142,384.16	3/2/2016	\$ 142,111.95	0	\$ -
1081 Central Falls Collaborative	BIWK	3/18/2016	\$ 47,054.86	\$ 117,581.03	\$ 889,283.01	\$ 172,283.58	3/4/2016	\$ 172,632.59	0	\$ -
1261 Johnston School Dept.	BIWK	3/18/2016	\$ 36,532.73	\$ 94,221.91	\$ 729,280.69	\$ 142,712.42	3/4/2016	\$ 155,207.37	0	\$ -
1351 Newport School Dept.	BIWK	3/18/2016	\$ 53,846.49	\$ 145,941.20	\$ 1,102,832.75	\$ 209,019.94	3/4/2016	\$ 209,222.71	0	\$ -
1371 North Kingstown School Dept.	BIWK	3/18/2016	\$ 49,555.79	\$ 118,643.45	\$ 911,308.59	\$ 179,119.50	3/4/2016	\$ 180,142.73	0	\$ -
1381 North Providence School Dept.	BIWK	3/18/2016	\$ 158,137.28	\$ 393,053.17	\$ 2,970,736.13	\$ 576,187.23	3/4/2016	\$ 576,103.12	0	\$ -
1571 Warwick School Dept.	BIWK	3/18/2016	\$ 2,930.98	\$ 10,233.16	\$ 78,158.88	\$ 14,003.54	3/4/2016	\$ 14,013.45	0	\$ -
1671 International Charter School	SMON	3/19/2016	\$ 53,521.49	\$ 153,419.23	\$ 1,154,072.94	\$ 215,335.96	3/5/2016	\$ 215,405.08	0	\$ -
1121 Cumberland School Dept.	BIWK	3/19/2016	\$ 491.06	\$ 1,103.68	\$ 8,038.44	\$ 1,594.74	3/5/2016	\$ 1,594.74	0	\$ -
1781 South Side Elementary Charter School	BIWK	3/5/2016	\$ 2,011.81	\$ 4,802.58	\$ 23,636.33	\$ 6,814.39	3/5/2016	\$ 6,814.39	0	\$ -
2100 R.I. Airport Corporation	BIWK	3/5/2016	\$ 528.55	\$ 1,682.00	\$ 7,115.07	\$ 2,270.55	3/5/2016	\$ 2,270.55	0	\$ -
2200 R.I. Economic Dev. Corp. - AC	BIWK	3/19/2016	\$ 11,639.93	\$ 52,050.12	\$ 220,178.25	\$ 63,690.05	3/5/2016	\$ 63,902.71	0	\$ -
2300 Narragansett Bay Commission	BIWK	3/20/2016	\$ 42,455.93	\$ 113,878.77	\$ 860,771.90	\$ 163,590.31	3/6/2016	\$ 157,666.76	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	3/20/2016	\$ 75,669.53	\$ 186,305.93	\$ 1,395,468.13	\$ 270,942.32	3/6/2016	\$ 269,159.51	0	\$ -
1771 SHEILA C NOWELL LEADERSHIP ACADEMY	BIWK	3/20/2016	\$ 1,085.11	\$ 3,972.93	\$ 28,936.14	\$ 5,058.04	3/6/2016	\$ 4,909.87	0	\$ -
1071 CHELSEA C NOWELL LEADERSHIP ACADEMY	BIWK	3/23/2016	\$ 50,639.86	\$ 132,080.58	\$ 991,885.63	\$ 189,639.58	3/9/2016	\$ 189,788.61	0	\$ -
1331 Narragansett School Dept.	BIWK	3/24/2016	\$ 25,489.15	\$ 64,176.10	\$ 479,286.58	\$ 92,321.26	3/10/2016	\$ 92,864.03	0	\$ -
1001 Barrington Public Schools	BIWK	3/25/2016	\$ 46,163.91	\$ 128,895.54	\$ 947,980.91	\$ 177,313.99	3/11/2016	\$ 176,825.23	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	3/25/2016	\$ 18,109.08	\$ 45,945.79	\$ 338,866.10	\$ 65,033.12	3/11/2016	\$ 65,156.77	0	\$ -
1211 Gloucester School Dist.	BIWK	3/25/2016	\$ 10,891.20	\$ 20,945.26	\$ 155,338.15	\$ 32,481.50	3/11/2016	\$ 32,444.30	0	\$ -
1321 Middletown Public Schools	BIWK	3/25/2016	\$ 37,818.72	\$ 88,032.77	\$ 657,816.61	\$ 129,703.12	3/11/2016	\$ 129,619.30	0	\$ -
1621 Westerly School Dept.	BIWK	3/25/2016	\$ 49,572.38	\$ 128,085.86	\$ 945,871.13	\$ 180,693.76	3/11/2016	\$ 180,249.38	0	\$ -
1271 Jamestown School Dept.	BIWK	3/26/2016	\$ 6,909.87	\$ 20,800.99	\$ 159,945.90	\$ 29,665.26	3/12/2016	\$ 29,665.26	0	\$ -
1341 New Shoreham School Dist.	BIWK	3/26/2016	\$ 3,650.76	\$ 9,809.65	\$ 74,987.49	\$ 80,242.76	3/12/2016	\$ 80,606.04	0	\$ -
1391 North Smithfield School Dept.	BIWK	3/26/2016	\$ 21,045.86	\$ 57,868.59	\$ 448,441.61	\$ 36,691.44	3/12/2016	\$ 36,720.86	0	\$ -
1651 Paul Curfee School	BIWK	3/26/2016	\$ 7,768.55	\$ 25,266.19	\$ 199,823.93	\$ 80,729.21	3/12/2016	\$ 80,877.20	0	\$ -
1711 THE LEARNING COMMUNITY CHARTER SCHOOL	BIWK	3/26/2016	\$ 4,622.89	\$ 15,284.04	\$ 123,276.81	\$ 22,674.06	3/13/2016	\$ 22,674.06	0	\$ -
1461 Schuette School Dept.	BIWK	3/27/2016	\$ 21,649.01	\$ 57,501.03	\$ 425,622.55	\$ 5,626.98	3/15/2016	\$ 5,626.98	0	\$ -
1681 The Compass School	SMON	3/15/2016	\$ 1,207.16	\$ 4,419.82	\$ 32,191.02	\$ 9,482.92	3/15/2016	\$ 9,482.92	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	3/31/2016	\$ 1,982.97	\$ 6,910.55	\$ 52,878.65	\$ 9,828.18	3/15/2016	\$ 9,828.18	0	\$ -
1761 THE VILLAGE GREEN VIRTUAL CHARTER SCHOOL	SMON	3/15/2016	\$ 5,314.01	\$ 5,314.01	\$ 40,987.46	\$ 7,828.18	3/15/2016	\$ 7,828.18	0	\$ -
1161 East Providence Schools	BIWK	3/18/2016	\$ 74,476.60	\$ 178,635.13	\$ 1,380,415.76	\$ 271,529.19	3/18/2016	\$ 271,529.19	0	\$ -
1421 Portsmouth School Dept.	BIWK	3/18/2016	\$ 33,519.01	\$ 94,412.45	\$ 704,785.77	\$ 131,902.37	3/18/2016	\$ 131,902.37	0	\$ -
1491 South Kingstown School Dept.	BIWK	3/18/2016	\$ 53,791.15	\$ 137,702.03	\$ 1,026,092.29	\$ 196,853.30	3/18/2016	\$ 196,853.30	0	\$ -



Employees' Retirement System of Rhode Island

Report of Contributions

Period Ending: 4/06/16

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 4/06/16
1111 Cranston School Dept.	BIWK	3/19/2016	\$ 188,705.43	\$ 448,595.61	\$ 3,411,385.53	\$ 650,287.58	3/19/2016	\$ 650,287.58	0	\$ -
2000 State	BIWK	3/19/2016	\$ 1,346,846.41	\$ 5,541,019.19	\$ 23,439,166.94	\$ 6,887,865.60	3/19/2016	\$ 6,902,632.82	0	\$ -
2010 Correctional Officers	BIWK	3/19/2016	\$ 207,015.66	\$ 559,295.39	\$ 2,365,888.10	\$ 766,311.05	3/19/2016	\$ 766,148.89	0	\$ -
			\$3,558,730.39	\$11,346,472.91	\$65,543,426.64	\$15,278,885.93		\$15,241,917.17		\$0.00

Column Definitions:

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

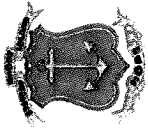
Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

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

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

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

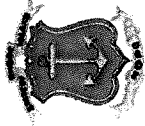
Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 4/06/16

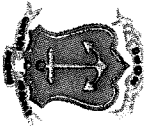
Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 4/06/16
1045 Central Coventry Fire Dist.	BIWK	3/12/2016	\$ 6,723.42	\$ 11,107.17	\$ 67,234.66	\$ 77,830.59	3/12/2016	\$ 17,830.59	0	\$ 431,180.96
1019 Town of Bristol EE Highway	BIWK	2/12/2016	\$ 3,439.92	\$ 13,167.36	\$ 88,075.93	\$ 16,607.28	1/15/2016	\$ 16,572.35	3	\$ 49,821.84
1566 Warren Housing Auth.	WKLY	3/5/2016	\$ 97.76	\$ 294.74	\$ 4,887.57	\$ 392.50	1/31/2016	\$ 392.50	4	\$ 1,570.00
1012 Town of Bristol	BIWK	2/12/2016	\$ 2,893.56	\$ 14,169.37	\$ 94,778.06	\$ 17,062.93	1/29/2016	\$ 17,289.86	2	\$ 34,125.86
1014 Bristol Police	BIWK	2/12/2016	\$ 7,888.71	\$ 4,607.09	\$ 78,887.10	\$ 12,495.80	1/29/2016	\$ 12,526.23	2	\$ 24,991.60
1015 Bristol Fire Dept.	BIWK	2/12/2016	\$ 176.11	\$ 487.62	\$ 1,956.76	\$ 663.73	1/29/2016	\$ 663.73	2	\$ 1,327.46
1192 Town of Foster	WKLY	3/12/2016	\$ 434.88	\$ 1,953.12	\$ 16,509.95	\$ 2,388.00	2/13/2016	\$ 2,383.98	2	\$ 4,776.00
1194 Foster Police Dept.	WKLY	3/12/2016	\$ 869.98	\$ 2,834.37	\$ 8,699.70	\$ 3,704.35	2/13/2016	\$ 3,704.32	2	\$ 7,408.70
1395 North Smithfield Fire & Rescue Services	WKLY	3/25/2016	\$ 2,344.88	\$ 4,021.50	\$ 23,449.07	\$ 6,366.38	2/19/2016	\$ 7,890.94	1	\$ 6,366.38
1293 Limerock Adm. Services	WKLY	3/29/2016	\$ 88.07	\$ 240.54	\$ 1,815.36	\$ 326.11	3/9/2016	\$ 326.11	0	\$ -
1286 Johnston Housing Auth.	WKLY	3/20/2016	\$ 95.78	\$ 898.60	\$ 7,800.29	\$ 994.38	2/28/2016	\$ 1,060.85	0	\$ -
1515 Union Fire Dist. (NC)	BIWK	2/12/2016	\$ 286.45	\$ 975.53	\$ 12,603.77	\$ 1,261.98	2/26/2016	\$ 1,261.98	0	\$ -
1354 City of Newport - Monthly	MNLY	3/31/2016	\$ 13.33	\$ 145.73	\$ 666.67	\$ 159.06	3/31/2016	\$ 159.06	0	\$ -
1163 East Providence Schools (NC)	BIWK	3/19/2016	\$ 8,394.60	\$ 74,866.22	\$ 297,213.85	\$ 83,232.82	3/4/2016	\$ 80,869.74	0	\$ -
1056 Central Falls Housing Auth.	WKLY	2/27/2016	\$ 394.43	\$ 1,802.17	\$ 16,177.50	\$ 2,196.60	2/27/2016	\$ 1,275.72	0	\$ -
1183 Exeter/West Greenwich Reg. Schools (NC)	BIWK	3/25/2016	\$ 3,055.06	\$ 13,455.91	\$ 108,866.34	\$ 16,934.95	3/25/2016	\$ 16,034.95	0	\$ -
1372 Town of North Kingstown	BIWK	3/26/2016	\$ 7,571.18	\$ 38,591.20	\$ 221,279.95	\$ 46,162.38	2/27/2016	\$ 45,867.07	0	\$ -
1374 North Kingstown Police Dept.	BIWK	3/26/2016	\$ 12,421.96	\$ 31,601.36	\$ 124,219.21	\$ 44,023.32	3/26/2016	\$ 44,420.98	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	3/12/2016	\$ 16,208.50	\$ 48,690.33	\$ 162,085.14	\$ 64,898.83	3/26/2016	\$ 64,168.53	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	1/14/2016	\$ 374.35	\$ 1,912.80	\$ 18,716.34	\$ 2,287.15	3/3/2016	\$ 2,287.15	0	\$ -
1302 Town of Lincoln	BIWK	3/13/2016	\$ 316.23	\$ 4,016.08	\$ 31,622.71	\$ 4,332.31	3/3/2016	\$ 4,332.31	0	\$ -
1305 Lincoln Rescue	BIWK	3/13/2016	\$ 3,588.44	\$ 6,484.30	\$ 35,884.19	\$ 10,072.74	3/3/2016	\$ 10,061.78	0	\$ -
1227 Greenville Water Dist.	WKLY	3/30/2016	\$ 108.18	\$ 156.20	\$ 5,408.75	\$ 214.19	3/30/2016	\$ 138.38	0	\$ -
1242 Hope Valley-Wyoming Fire Dist.	BIWK	2/17/2016	\$ 110.38	\$ 105.10	\$ 5,519.15	\$ 266.58	2/17/2016	\$ 266.58	0	\$ -
1303 Lincoln School Dept. (NC)	BIWK	3/17/2016	\$ 82.75	\$ 1,050.94	\$ 8,275.16	\$ 1,133.69	2/18/2016	\$ 736.22	0	\$ -
1095 Coventry Fire Dist.	BIWK	3/18/2016	\$ 1,738.56	\$ 3,731.01	\$ 17,385.78	\$ 5,469.57	2/19/2016	\$ 6,285.38	0	\$ -
1098 Coventry Lighting Dist.	BIWK	3/18/2016	\$ 28.92	\$ -	\$ 1,446.16	\$ 28.92	2/19/2016	\$ 26.92	0	\$ -
1282 Town of Hopkinton	BIWK	2/19/2016	\$ 1,612.49	\$ 3,158.57	\$ 66,216.99	\$ 4,771.06	2/19/2016	\$ 4,771.06	0	\$ -
1264 Hopkinton Police Dept.	BIWK	2/19/2016	\$ 3,872.09	\$ 11,383.82	\$ 38,720.52	\$ 15,255.91	2/19/2016	\$ 15,255.91	0	\$ -
1116 Cranston Housing Auth.	BIWK	3/19/2016	\$ 2,129.29	\$ 3,083.68	\$ 41,391.62	\$ 5,393.74	2/20/2016	\$ 5,393.74	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	2/20/2016	\$ 2,826.74	\$ 3,934.81	\$ 28,267.44	\$ 6,761.55	2/20/2016	\$ 6,761.55	0	\$ -
1473 Smithfield School Dept. (NC)	BIWK	3/19/2016	\$ 3,076.93	\$ 10,193.10	\$ 120,341.55	\$ 13,270.03	2/20/2016	\$ 12,927.77	0	\$ -
1403 Northern Rhode Island Collaborative (NC)	BIWK	3/20/2016	\$ 1,106.45	\$ 3,609.75	\$ 40,377.31	\$ 4,716.20	2/21/2016	\$ 4,713.78	0	\$ -
1356 Newport Housing Auth.	WKLY	2/10/2016	\$ 972.04	\$ 5,579.91	\$ 30,441.50	\$ 6,551.95	2/24/2016	\$ 6,523.17	0	\$ -
1633 Woonsocket School Dept. (NC)	BIWK	3/23/2016	\$ 5,891.70	\$ 24,252.22	\$ 236,146.92	\$ 30,143.92	2/24/2016	\$ 30,137.64	0	\$ -
1705 ALBION FIRE DISTRICT	BIWK	2/24/2016	\$ 886.09	\$ 1,546.22	\$ 8,860.88	\$ 2,432.31	2/24/2016	\$ 2,432.31	0	\$ -
1033 Burnsville School Dept. (NC)	BIWK	3/25/2016	\$ 3,392.26	\$ 8,549.48	\$ 100,347.27	\$ 11,941.74	2/26/2016	\$ 11,866.10	0	\$ -
1193 Foster School Dist. (NC)	BIWK	3/11/2016	\$ 3,258.89	\$ 1,968.32	\$ 16,638.36	\$ 2,022.51	2/26/2016	\$ 2,022.51	0	\$ -
1282 Town of Johnston	BIWK	3/11/2016	\$ 4,428.91	\$ 23,238.13	\$ 144,425.78	\$ 27,667.04	2/26/2016	\$ 28,042.28	0	\$ -
1285 Johnston Firefighters	BIWK	3/11/2016	\$ 13,298.37	\$ 13,653.19	\$ 147,762.34	\$ 26,951.56	2/26/2016	\$ 25,790.82	0	\$ -
1322 Town of Middletown	BIWK	3/11/2016	\$ 3,007.31	\$ 9,975.31	\$ 92,183.15	\$ 12,982.62	2/26/2016	\$ 14,224.52	0	\$ -
1324 Middletown Police & Fire	BIWK	3/11/2016	\$ 12,979.72	\$ 8,307.04	\$ 129,797.55	\$ 21,286.76	2/26/2016	\$ 24,194.42	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	2/26/2016	\$ 491.01	\$ 3,244.30	\$ 19,662.25	\$ 3,735.31	2/26/2016	\$ 3,735.31	0	\$ -
1036 Burnsville Housing Auth.	WKLY	2/26/2016	\$ 1,637.61	\$ 3,676.45	\$ 16,376.11	\$ 5,314.06	2/26/2016	\$ 5,314.06	0	\$ -
1166 East Providence Housing Authority	WKLY	3/26/2016	\$ 77.74	\$ 294.65	\$ 3,887.12	\$ 372.39	2/27/2016	\$ 372.39	0	\$ -
1272 Town of Jamestown	BIWK	2/27/2016	\$ 3,853.72	\$ 11,067.29	\$ 103,529.44	\$ 14,921.01	2/27/2016	\$ 14,921.01	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	3/26/2016	\$ 1,863.96	\$ -	\$ 49,111.69	\$ 1,863.96	2/27/2016	\$ 1,867.99	0	\$ -
1465 SMITHFIELD FIREFIGHTERS	WKLY	3/26/2016	\$ 1,243.05	\$ 1,261.56	\$ 12,430.09	\$ 2,524.61	2/27/2016	\$ 2,524.61	0	\$ -
1474 Smithfield Police Dept.	WKLY	3/26/2016	\$ 5,431.45	\$ 6,840.87	\$ 54,314.56	\$ 9,195.43	2/27/2016	\$ 9,252.03	0	\$ -
1478 Town of Smithfield (COLA)	WKLY	3/26/2016	\$ 2,552.36	\$ 6,840.87	\$ 72,441.84	\$ 9,393.23	2/27/2016	\$ 9,513.62	0	\$ -
1533 Tiverton School Dept. (NC)	BIWK	3/12/2016	\$ 2,514.12	\$ 2,635.20	\$ 82,609.74	\$ 5,149.32	2/27/2016	\$ 5,136.65	0	\$ -
1632 City of Woonsocket	WKLY	3/26/2016	\$ 3,241.60	\$ 11,110.55	\$ 108,185.31	\$ 14,352.15	2/27/2016	\$ 14,737.63	0	\$ -
1634 Woonsocket Police Dept.	WKLY	3/19/2016	\$ 9,229.10	\$ 24,069.50	\$ 92,290.80	\$ 33,298.60	2/27/2016	\$ 32,928.78	0	\$ -
1635 Woonsocket Fire Dept.	WKLY	3/19/2016	\$ 10,976.87	\$ 12,381.94	\$ 109,769.49	\$ 23,358.81	2/27/2016	\$ 24,064.94	0	\$ -
1712 HARRISVILLE FIRE DISTRICT - Muni	WKLY	3/26/2016	\$ 157.80	\$ 251.89	\$ 3,305.60	\$ 409.69	2/27/2016	\$ 409.69	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 4/06/16

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 4/06/16
1715 HARRISVILLE FIRE DISTRICT	WKLY	3/26/2016	\$ 634.88	\$ 499.48	\$ 6,346.90	\$ 1,134.16	2/27/2016	\$ 1,134.16	0	\$ -
1562 Town of Warren	BIWK	3/27/2016	\$ 2,330.65	\$ 9,061.44	\$ 71,462.81	\$ 11,392.09	2/28/2016	\$ 11,098.86	0	\$ -
1284 JOHNSTON POLICE DEPT.	BIWK	3/15/2016	\$ 2,564.07	\$ 2,558.40	\$ 28,490.26	\$ 5,122.47	2/29/2016	\$ 5,122.47	0	\$ -
1336 Narragansett Housing Auth.	MNLY	2/29/2016	\$ 297.49	\$ 849.36	\$ 14,875.01	\$ 1,146.85	2/29/2016	\$ 1,146.85	0	\$ -
1063 Central Falls School Dist. (NC)	BIWK	3/16/2016	\$ 4,783.55	\$ 13,989.52	\$ 174,868.23	\$ 18,773.37	3/2/2016	\$ 17,008.86	0	\$ -
1153 East Greenwich School Dist. (NC)	BIWK	3/4/2016	\$ 340.85	\$ 467.52	\$ 8,804.49	\$ 808.37	3/4/2016	\$ 808.37	0	\$ -
1158 EAST GREENWICH-COLA-NC	BIWK	3/4/2016	\$ 3,357.72	\$ 6,393.92	\$ 120,413.52	\$ 9,751.64	3/4/2016	\$ 9,751.64	0	\$ -
1283 Johnston School Dept. (NC)	BIWK	3/18/2016	\$ 4,116.58	\$ 24,940.11	\$ 155,003.92	\$ 29,056.69	3/4/2016	\$ 29,240.55	0	\$ -
1353 Newport School Dept. (NC)	BIWK	3/18/2016	\$ 4,446.43	\$ 33,435.69	\$ 152,964.33	\$ 37,882.12	3/4/2016	\$ 37,977.21	0	\$ -
1373 North Kingstown School Dept. (NC)	BIWK	3/18/2016	\$ 7,236.03	\$ 41,801.28	\$ 239,686.59	\$ 49,037.31	3/4/2016	\$ 53,330.85	0	\$ -
1382 Town of North Providence	BIWK	3/18/2016	\$ 3,820.11	\$ 10,580.32	\$ 155,135.06	\$ 14,400.43	3/4/2016	\$ 13,960.79	0	\$ -
1388 North Providence School Dept. (NC)	BIWK	3/18/2016	\$ 1,523.95	\$ 7,028.84	\$ 103,062.92	\$ 8,552.79	3/4/2016	\$ 8,514.96	0	\$ -
1385 North Providence Fire Dept.	BIWK	3/18/2016	\$ 16,806.08	\$ 43,994.69	\$ 186,734.88	\$ 60,800.77	3/4/2016	\$ 62,056.82	0	\$ -
1392 Town of North Smithfield	BIWK	3/18/2016	\$ 1,536.67	\$ 3,769.03	\$ 58,525.30	\$ 5,305.70	3/4/2016	\$ 5,617.89	0	\$ -
1394 North Smithfield Police Dept.	BIWK	3/18/2016	\$ 6,167.15	\$ 13,436.03	\$ 61,670.67	\$ 19,605.18	3/4/2016	\$ 18,855.01	0	\$ -
1123 Cumberland School Dept. (NC)	SMON	3/19/2016	\$ 2,669.01	\$ 24,477.61	\$ 179,456.25	\$ 27,346.62	3/5/2016	\$ 26,976.67	0	\$ -
1152 Town of East Greenwich	WKLY	3/19/2016	\$ 584.64	\$ 923.34	\$ 17,388.64	\$ 1,507.98	3/5/2016	\$ 1,507.98	0	\$ -
1154 East Greenwich Police Dept.	WKLY	3/19/2016	\$ 4,030.52	\$ 11,257.23	\$ 40,305.17	\$ 15,287.75	3/5/2016	\$ 15,223.20	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	3/19/2016	\$ 4,823.80	\$ 12,773.45	\$ 48,238.12	\$ 17,597.25	3/5/2016	\$ 15,763.21	0	\$ -
1157 EAST GREENWICH-COLA	WKLY	3/19/2016	\$ 1,916.32	\$ 2,820.92	\$ 53,125.64	\$ 4,737.24	3/5/2016	\$ 4,739.28	0	\$ -
1162 City of East Providence	WKLY	3/19/2016	\$ 13,164.49	\$ 101,320.19	\$ 402,223.34	\$ 114,484.68	3/5/2016	\$ 113,771.91	0	\$ -
1306 Lincoln Housing Auth.	BIWK	3/19/2016	\$ 400.85	\$ 3,186.81	\$ 20,042.73	\$ 3,587.66	3/5/2016	\$ 3,597.25	0	\$ -
1342 Town of New Shoreham	BIWK	3/19/2016	\$ 1,812.91	\$ 5,575.67	\$ 69,608.65	\$ 7,388.58	3/5/2016	\$ 7,453.76	0	\$ -
1344 New Shoreham Police Dept.	BIWK	3/19/2016	\$ 1,184.33	\$ 2,777.24	\$ 11,843.26	\$ 3,961.57	3/5/2016	\$ 3,961.57	0	\$ -
1412 City of Pawtucket	WKLY	3/19/2016	\$ 9,771.70	\$ 42,733.38	\$ 256,933.86	\$ 53,505.74	3/5/2016	\$ 47,430.81	0	\$ -
1413 Pawtucket School Dept. (NC)	WKLY	3/19/2016	\$ 4,291.30	\$ 26,364.67	\$ 155,910.70	\$ 30,655.97	3/5/2016	\$ 30,024.74	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	3/19/2016	\$ 53.80	\$ 69.68	\$ 2,690.00	\$ 123.48	3/5/2016	\$ 123.48	0	\$ -
1802 PASCOAG FIRE DIST	WKLY	3/5/2016	\$ 21.20	\$ 140.34	\$ 1,060.00	\$ 161.54	3/5/2016	\$ 161.54	0	\$ -
1805 PASCOAG FIRE DIST	WKLY	3/5/2016	\$ 576.98	\$ 1,115.31	\$ 5,769.76	\$ 1,692.29	3/5/2016	\$ 1,692.29	0	\$ -
1023 Bristol Warren Reg. School Dist. (NC)	BIWK	3/20/2016	\$ 4,908.37	\$ 29,645.44	\$ 170,669.99	\$ 34,453.81	3/6/2016	\$ 34,724.81	0	\$ -
1073 Charho Regional School Dist. (NC)	BIWK	3/23/2016	\$ 7,365.02	\$ 23,750.87	\$ 221,351.48	\$ 21,115.89	3/9/2016	\$ 22,563.62	0	\$ -
1004 Barrington Police Dept.	BIWK	3/25/2016	\$ 5,198.50	\$ 15,491.57	\$ 51,985.26	\$ 20,690.07	3/11/2016	\$ 20,727.42	0	\$ -
1007 Barrington Fire Dept. (20 Plan)	BIWK	3/25/2016	\$ 216.62	\$ 1,940.65	\$ 2,166.15	\$ 2,157.27	3/11/2016	\$ 2,157.27	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	3/25/2016	\$ 3,907.86	\$ 13,076.54	\$ 154,204.91	\$ 16,984.40	3/11/2016	\$ 16,711.02	0	\$ -
1009 Barrington COLA Group	BIWK	3/25/2016	\$ 4,995.81	\$ 4,506.19	\$ 49,957.51	\$ 9,502.00	3/11/2016	\$ 9,151.47	0	\$ -
1177 East Smithfield Water Dist.	BIWK	3/26/2016	\$ 5,373.00	\$ 11,263.60	\$ 132,825.25	\$ 16,636.60	3/11/2016	\$ 16,622.57	0	\$ -
1172 Foster/Glocester Reg. School Dist. (NC)	BIWK	3/11/2016	\$ 259.04	\$ 129.45	\$ 5,911.20	\$ 388.49	3/11/2016	\$ 388.49	0	\$ -
1203 Glocester School Dist. (NC)	BIWK	3/25/2016	\$ 2,031.24	\$ 9,321.69	\$ 79,333.92	\$ 11,352.93	3/11/2016	\$ 11,678.12	0	\$ -
1213 Glocester School Dist. (NC)	BIWK	3/25/2016	\$ 637.97	\$ 3,116.41	\$ 31,898.10	\$ 3,754.38	3/11/2016	\$ 4,073.42	0	\$ -
1323 Middletown Public Schools (NC)	BIWK	3/25/2016	\$ 3,637.11	\$ 11,646.89	\$ 107,642.99	\$ 15,284.00	3/11/2016	\$ 16,224.13	0	\$ -
1462 Town of Scituate	BIWK	3/26/2016	\$ 1,773.91	\$ 8,591.70	\$ 58,407.05	\$ 10,365.61	3/11/2016	\$ 10,529.10	0	\$ -
1122 Town of Cumberland	BIWK	3/26/2016	\$ 4,456.06	\$ 24,266.28	\$ 177,905.48	\$ 28,722.34	3/12/2016	\$ 28,502.19	0	\$ -
1126 Cumberland Housing Auth.	WKLY	3/26/2016	\$ 205.20	\$ 755.27	\$ 10,262.33	\$ 960.47	3/12/2016	\$ 960.47	0	\$ -
1148 Cumberland Housing	WKLY	3/26/2016	\$ 4,515.97	\$ 5,021.75	\$ 45,159.58	\$ 9,537.72	3/12/2016	\$ 8,568.29	0	\$ -
1214 Glocester Police Dept.	BIWK	3/12/2016	\$ 2,182.52	\$ 6,949.27	\$ 64,987.66	\$ 11,371.79	3/12/2016	\$ 8,531.79	0	\$ -
1273 Jamestown School Dept. (NC)	BIWK	3/26/2016	\$ 4,077.34	\$ 7,294.34	\$ 40,773.39	\$ 11,371.68	3/12/2016	\$ 11,685.27	0	\$ -
1343 New Shoreham School Dist. (NC)	BIWK	3/26/2016	\$ 1,387.21	\$ 5,102.04	\$ 47,727.28	\$ 6,489.25	3/12/2016	\$ 7,002.26	0	\$ -
1386 North Providence Hsg. Auth.	BIWK	3/26/2016	\$ 527.10	\$ 1,331.20	\$ 16,619.14	\$ 1,858.30	3/12/2016	\$ 1,823.08	0	\$ -
1393 North Smithfield School Dept. (NC)	BIWK	3/26/2016	\$ 451.99	\$ 2,888.08	\$ 10,517.42	\$ 3,340.07	3/12/2016	\$ 3,340.07	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	3/27/2016	\$ 2,257.48	\$ 5,368.87	\$ 83,368.76	\$ 7,626.35	3/12/2016	\$ 7,894.65	0	\$ -
1463 Scituate School Dept. (NC)	BIWK	3/27/2016	\$ 1,172.48	\$ 2,169.02	\$ 50,492.12	\$ 8,894.55	3/13/2016	\$ 9,702.50	0	\$ -
1564 Warren Police Dept.	BIWK	3/27/2016	\$ 1,467.16	\$ 7,427.39	\$ 58,994.47	\$ 22,335.34	3/13/2016	\$ 20,354.12	0	\$ -
1082 Town of Charlestown	BIWK	3/15/2016	\$ 5,899.46	\$ 16,435.88	\$ 85,568.03	\$ 11,545.36	3/15/2016	\$ 11,545.36	0	\$ -
1084 Charlestown Police Dept.	BIWK	3/15/2016	\$ 5,442.40	\$ 12,762.41	\$ 54,423.89	\$ 18,204.81	3/15/2016	\$ 18,204.81	0	\$ -
1052 City of Central Falls	BIWK	3/17/2016	\$ 1,401.38	\$ 10,603.97	\$ 77,855.50	\$ 12,005.35	3/17/2016	\$ 12,005.35	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 4/06/16

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 4/06/16				
1532 Town of Tiverton	BIWK	3/31/2016	\$ 1,553.54	\$ 1,637.92	\$ 51,347.10	\$ 3,191.46	3/17/2016	\$ 3,195.07	0	\$ -				
1534 Tiverton Fire Dept.	BIWK	3/31/2016	\$ 6,148.95	\$ 8,688.48	\$ 61,489.29	\$ 14,837.43	3/17/2016	\$ 13,617.78	0	\$ -				
1538 Tiverton Local 2670A	BIWK	3/31/2016	\$ 1,094.59	\$ 3,197.36	\$ 37,528.04	\$ 4,291.95	3/17/2016	\$ 4,254.28	0	\$ -				
1112 City of Cranston	BIWK	3/18/2016	\$ 17,998.12	\$ 44,914.62	\$ 455,523.66	\$ 62,912.74	3/18/2016	\$ 62,912.74	0	\$ -				
1114 Cranston Police	BIWK	3/18/2016	\$ 33,970.69	\$ 33,360.12	\$ 339,710.93	\$ 67,330.81	3/18/2016	\$ 67,330.81	0	\$ -				
1115 Cranston Fire	BIWK	3/18/2016	\$ 39,476.29	\$ 32,174.05	\$ 394,770.15	\$ 71,650.34	3/18/2016	\$ 71,650.34	0	\$ -				
1493 South Kingstown School Dept. (NC)	BIWK	3/18/2016	\$ 6,615.40	\$ 24,219.15	\$ 215,281.76	\$ 30,834.55	3/18/2016	\$ 30,834.55	0	\$ -				
1616 West Warwick Housing Auth.	BIWK	4/1/2016	\$ 244.59	\$ 1,152.02	\$ 12,229.47	\$ 1,396.61	3/18/2016	\$ 1,391.16	0	\$ -				
1016 Bristol Housing Authority	WKLY	3/26/2016	\$ 317.86	\$ -	\$ 7,915.62	\$ 317.86	3/19/2016	\$ 314.59	0	\$ -				
1096 Coventry Housing Auth.	BIWK	3/19/2016	\$ 255.41	\$ 2,755.90	\$ 25,541.31	\$ 3,011.31	3/19/2016	\$ 3,011.31	0	\$ -				
1113 Cranston School Dept. (NC)	BIWK	3/19/2016	\$ 15,923.71	\$ 51,578.59	\$ 523,109.17	\$ 67,502.30	3/19/2016	\$ 67,502.30	0	\$ -				
1125 Cumberland Fire Dist.	WKLY	3/26/2016	\$ 1,570.75	\$ 3,670.85	\$ 15,707.55	\$ 5,241.60	3/19/2016	\$ 6,307.38	0	\$ -				
1135 Cumberland Hill Fire Dist.	WKLY	3/26/2016	\$ 1,400.53	\$ 4,001.34	\$ 14,005.41	\$ 5,401.87	3/19/2016	\$ 6,128.22	0	\$ -				
1352 City of Newport	BIWK	3/19/2016	\$ 13,485.48	\$ 73,075.77	\$ 334,290.39	\$ 86,561.25	3/19/2016	\$ 86,561.25	0	\$ -				
1364 NEWPORT POLICE DEPT.	BIWK	3/19/2016	\$ 338.34	\$ 313.16	\$ 3,759.44	\$ 651.50	3/19/2016	\$ 651.50	0	\$ -				
1365 North Cumberland Fire District	WKLY	3/26/2016	\$ 1,423.64	\$ 2,996.77	\$ 14,236.49	\$ 4,420.41	3/19/2016	\$ 3,688.60	0	\$ -				
1476 Smithfield Housing Auth.	BIWK	3/19/2016	\$ 200.47	\$ 1,162.21	\$ 5,141.93	\$ 316.68	3/19/2016	\$ 316.68	0	\$ -				
1492 Town of South Kingstown	BIWK	3/19/2016	\$ 9,899.76	\$ 30,219.93	\$ 268,620.79	\$ 40,119.69	3/19/2016	\$ 40,119.69	0	\$ -				
1494 South Kingstown Police	BIWK	3/19/2016	\$ 12,112.81	\$ 29,930.54	\$ 121,127.28	\$ 42,043.35	3/19/2016	\$ 42,043.35	0	\$ -				
1505 South Kingstown EMT	BIWK	3/19/2016	\$ 3,186.24	\$ 1,701.47	\$ 31,862.67	\$ 4,887.71	3/19/2016	\$ 4,887.71	0	\$ -				
1032 Town of Burnsville	BIWK	3/20/2016	\$ 3,896.81	\$ 10,833.19	\$ 127,150.00	\$ 14,730.00	3/20/2016	\$ 14,730.00	0	\$ -				
1034 Burnsville Police Dept.	BIWK	3/20/2016	\$ 5,494.57	\$ 14,093.45	\$ 54,945.24	\$ 19,588.02	3/20/2016	\$ 19,588.02	0	\$ -				
1452 Town of Richmond	BIWK	3/20/2016	\$ 877.56	\$ 4,173.83	\$ 41,738.02	\$ 5,051.39	3/20/2016	\$ 5,051.39	0	\$ -				
1454 Richmond Police Dept.	BIWK	3/20/2016	\$ 2,585.50	\$ 3,553.64	\$ 28,727.82	\$ 6,139.14	3/20/2016	\$ 6,139.14	0	\$ -				
									\$547,552.52	\$1,575,545.52	\$11,338,717.05	\$2,124,098.70	\$2,121,150.55	\$561,568.80

Column Definitions:

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

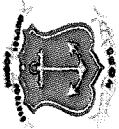
Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

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

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

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

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



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 02/29/2016

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1114	Cranston Police Department	BIWK	\$44,416.76 *		
1115	Cranston Fire Department	BIWK	\$51,060.42 *		
1001	Barrington Public Schools	BIWK	\$163,489.02		
1007	Barrington COLA Non-Certified	BIWK	\$17,253.93		
1009	Barrington COLA Group	BIWK	\$11,741.05		
1012	Town of Bristol	BIWK	\$4,931.57		
1014	Bristol Police Department	BIWK	\$4,733.42		
1016	Bristol Housing Authority	WKLY	\$1,120.80		
1019	Town of Bristol EE Highway	BIWK	\$3,960.41		
1021	Bristol Warren Reg. School District	BIWK	\$146,822.21		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$18,943.00		
1031	Burrillville School Department	BIWK	\$83,538.26		
1032	Town of Burrillville	BIWK	\$13,183.02		
1033	Burrillville School Department (NC)	BIWK	\$9,942.02		
1036	Burrillville Housing Authority	WKLY	\$1,200.20		
1052	City of Central Falls	BIWK	\$8,075.25		
1056	Central Falls Housing Authority	WKLY	\$4,672.56		
1061	Central Falls Collaborative	BIWK	\$128,463.00 ^		\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$17,779.56 ^		\$3,592.61
1071	Charlho Regional School District	BIWK	\$100,474.22		
1073	Charlho Regional School District (NC)	BIWK	\$22,358.61		
1082	Town of Charlestown	BIWK	\$8,031.40		
1091	Coventry Public Schools	BIWK	\$218,353.86		
1095	Coventry Fire District	BIWK	\$5,565.58		
1096	Coventry Housing Authority	BIWK	\$3,130.70		
1098	Coventry Lighting District	BIWK	\$161.54		
1111	Cranston School Department	BIWK	\$580,825.99		
1112	City of Cranston	BIWK	\$41,726.03		
1113	Cranston School Department (NC)	BIWK	\$53,475.01		
1116	Cranston Housing Authority	BIWK	\$3,105.57		
1121	Cumberland School Department	SMON	\$206,281.70		
1122	Town of Cumberland	BIWK	\$17,411.73		
1123	Cumberland School Department (NC)	SMON	\$18,974.99		
1126	Cumberland Housing Authority	WKLY	\$2,508.72		
1151	East Greenwich School Department	BIWK	\$126,521.29		
1152	Town of East Greenwich	WKLY	\$3,497.60		
1153	East Greenwich School District (NC)	BIWK	\$783.84		



Employees' Retirement System of Rhode Island
Report of Received Contributions
Period Ending: 02/29/2016

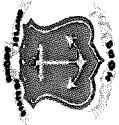
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1156	East Greenwich Housing Authority	BIWK	\$3,445.40		
1157	East Greenwich - COLA	WKLY	\$10,088.88		
1158	East Greenwich - COLA - NC	BIWK	\$13,165.04		
1161	East Providence School Department	BIWK	\$218,022.05		
1162	City of East Providence	BIWK	\$40,227.03		
1163	East Providence School Department (NC)	BIWK	\$30,602.11		
1166	East Providence Housing Authority	WKLY	\$3,070.32		
1177	East Smithfield Water District	WKLY	\$714.42		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$48,790.40		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$12,168.95		
1191	Foster School District	BIWK	\$10,433.68		
1192	Town of Foster	WKLY	\$3,228.38		
1193	Foster School District (NC)	BIWK	\$1,636.46		
1201	Foster/Glocester Reg. School District	BIWK	\$53,304.70		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$8,940.55		
1211	Glocester School District	BIWK	\$17,728.72		
1212	Town of Glocester	BIWK	\$6,406.08		
1213	Glocester School District (NC)	BIWK	\$4,072.37		
1227	Greenville Water District	WKLY	\$1,298.08		
1242	Hope Valley-Wyoming Fire District	BIWK	\$662.32		
1255	Hopkins Hill Fire Department	BIWK	\$3,233.92		
1262	Town of Hopkinton	BIWK	\$7,583.22		
1271	Jamestown School Department	BIWK	\$18,266.14		
1272	Town of Jamestown	BIWK	\$9,544.73		
1273	Jamestown School Department (NC)	BIWK	\$5,246.31		
1281	Johnston School Department	BIWK	\$156,823.99		
1282	Town of Johnston	BIWK	\$14,792.18		
1283	Johnston School Department (NC)	BIWK	\$17,260.68		
1286	Johnston Housing Authority	WKLY	\$1,751.89		
1293	Limerock Adm. Services	WKLY	\$200.00		
1301	Lincoln School Department	BIWK	\$159,633.26		
1302	Town of Lincoln	BIWK	\$3,794.72		
1303	Lincoln School Department (NC)	BIWK	\$683.22		
1306	Lincoln Housing Authority	BIWK	\$2,428.50		
1311	Little Compton School Department	BIWK	\$22,885.32		
1321	Middletown Public Schools	BIWK	\$97,633.74		
1322	Town of Middletown	BIWK	\$10,702.28		
1323	Middletown Public School Department (NC)	BIWK	\$10,908.37		
1331	Narragansett School Department	BIWK	\$46,387.09		
1336	Narragansett Housing Authority	MNLY	\$946.87		
1341	New Shoreham School District	BIWK	\$7,541.58		
1342	Town of New Shoreham	BIWK	\$3,869.85		
1343	New Shoreham School District (NC)	BIWK	\$1,640.42		



Employees' Retirement System of Rhode Island

**Report of Received Contributions
Period Ending: 02/29/2016**

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1351	Newport School Department	BIWK	\$115,515.46		
1352	City of Newport	BIWK	\$29,471.39		
1353	Newport School Department (NC)	BIWK	\$16,494.54		
1354	City of Newport - Monthly	MNLY	\$41.67		
1356	Newport Housing Authority	WKLY	\$6,512.09		
1364	Newport Police Department	BIWK	\$451.12		
1371	North Kingstown School Department	BIWK	\$117,376.77		
1372	Town of North Kingstown	BIWK	\$21,635.75		
1373	North Kingstown School Department (NC)	BIWK	\$24,664.99		
1381	North Providence School Department	BIWK	\$87,945.94		
1382	Town of North Providence	BIWK	\$14,982.46		
1383	North Providence School Department (NC)	BIWK	\$10,618.82		
1386	North Providence Housing Authority	BIWK	\$765.46		
1391	North Smithfield School Department	BIWK	\$79,828.01		
1392	Town of North Smithfield	BIWK	\$6,781.81		
1393	North Smithfield School Department (NC)	BIWK	\$8,055.65		
1401	Northern Rhode Island Collaborative	BIWK	\$13,699.82		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$7,383.60		
1411	Pawtucket School Department	BIWK	\$273,977.07		
1412	City of Pawtucket	WKLY	\$45,725.22		
1413	Pawtucket School Department (NC)	WKLY	\$32,696.66		
1416	Pawtucket Housing Authority	WKLY	\$10,066.33		
1421	Portsmouth School Department	BIWK	\$123,898.19		
1441	Providence School Department	BIWK	\$878,467.49		
1447	Providence School Department Long Term Subs	WKLY	\$22,521.32		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$66,519.33		
1452	Town of Richmond	BIWK	\$4,257.57		
1461	Scituate School Department	BIWK	\$71,048.20		
1462	Town of Scituate	BIWK	\$6,379.76		
1463	Scituate School Department (NC)	BIWK	\$5,442.55		
1471	Smithfield School Department	BIWK	\$116,423.94		
1473	Smithfield School Department (NC)	BIWK	\$13,249.30		
1476	Smithfield Housing Authority	BIWK	\$378.21		
1478	Town of Smithfield (COLA)	WKLY	\$13,618.56		
1491	South Kingstown School Department	BIWK	\$153,882.07		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 02/29/2016

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1492	Town of South Kingstown	BIWK	\$38,388.48		
1493	South Kingstown School Department (NC)	BIWK	\$33,300.90		
1496	South Kingstown Housing Authority	WKLY	\$652.71		
1515	Union Fire District	BIWK	\$1,275.18		
1531	Tiverton School Department	BIWK	\$136,116.62		
1532	Town of Tiverton	BIWK	\$5,447.33		
1533	Tiverton School Department (NC)	BIWK	\$11,911.47		
1538	Tiverton Local 2670A	BIWK	\$4,052.69		
1541	Urban Collaborative Schools	BIWK	\$6,160.57		
1562	Town of Warren	BIWK	\$7,744.65		
1566	Warren Housing Authority	BIWK	\$1,120.64		
1571	Warwick School Department	BIWK	\$291,003.33		
1591	West Bay Collaborative	BIWK	\$5,215.92		
1602	Town of West Greenwich	WKLY	\$4,466.62		
1611	West Warwick School Department	BIWK	\$93,523.90		
1616	West Warwick Housing Authority	BIWK	\$1,496.26		
1621	Westerly School Department	BIWK	\$152,757.29		
1631	Woonsocket School Department	BIWK	\$152,595.08		
1632	City of Woonsocket	WKLY	\$22,113.93		
1633	Woonsocket School Department (NC)	BIWK	\$27,441.51		
1634	Woonsocket Police Department	WKLY	\$23,535.82		
1635	Woonsocket Fire Department	WKLY	\$29,070.38		
1641	Highlander Charter School	SMON	\$12,882.72		
1651	Paul Cuffee School	BIWK	\$23,051.09		
1661	Kingston Hill Academy School	BIWK	\$4,414.71		
1671	International Charter School	BIWK	\$9,525.07		
1681	The Compass School	SMON	\$3,862.94		
1691	Blackstone Academy Charter School, Inc.	SMON	\$6,399.84		
1701	Beacon Charter School of Woonsocket	SMON	\$8,542.84		
1711	The Learning Community Charter School	BIWK	\$14,932.40		
1712	Harrisville Fire District - Municipal	WKLY	\$510.20		
1721	Segue Institute of Learning	BIWK	\$5,692.04		
1731	The Greene School	SMON	\$5,874.36		
1741	Trinity Academy	SMON	\$6,273.44		
1751	RI Nurses Institute	SMON	\$9,912.66		
1761	The Village Green Virtual Charter School	SMON	\$4,194.66		
1771	Nowell Leadership Academy	BIWK	\$5,862.72		
1781	South Side Elementary Charter School	BIWK	\$3,697.12		



Employees' Retirement System of Rhode Island

**Report of Received Contributions
Period Ending: 02/29/2016**

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1802 Pascoag Fire District - Administration	BIWK	\$265.00		
2000 State	BIWK	\$2,078,539.61		
2100 R.I. Airport Corporation	BIWK	\$399.68		
2300 Narragansett Bay Commission	BIWK	\$21,079.78		
		\$8,820,883.16		

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.



ERSRI Memorandum

ERSRI Board:

Date: April 6, 2016
To: Retirement Board
From: Frank J. Karpinski, Executive Director
Subject: April 2016 Monthly Board Meeting

Seth Magaziner
*General Treasurer
Chair*

William B. Finelli
Vice Chair

Gary R. Alger

Daniel L. Beardsley

Roger P. Boudreau

Mark A. Carruolo

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

Jeanne A. Matisewski

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Jean Rondeau

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

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

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

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

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

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

Frank J. Karpinski
Executive Director

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
CL.4	Cogar, Marjorie B.	Portsmouth	89.0	89.0
S	Fitzpatrick-Joyce, Maureen A.	Providence	89.0	89.0
S	Miga, Peter R.	Warwick	89.0	89.0
S	Topazio, Michael	Barrington/Bristol-Warren	85.0	85.0
S	Soscia, Robert S.	Warwick	81.0	81.0
	Gilman, Marie F.	Westerly	77.0	77.0
S	Conte-Parente, Carmen A.	Cranston	76.0	76.0
S	Whitehouse, Bruce J.	Foster	75.5	75.5
CL	Lamourex, Jacquelyn W.	W. Warwick	74.5	74.5
S	Pizzuti, Carol A.	W. Warwick	74.0	74.0
M 75 day rule	Saccoccio, James F.	Cranston	72.5	72.5
M 75 day rule	Vallone, Annette	Scituate	71.0	71.0
S	Cote, Deborah J.	Burrillville/Smithfield	69.0	69.0
M 75 day rule	Martin, Robert P.	Central Falls	66.5	66.5
S/CL	McKiernan, Margaret A.	Bristol-Warren	66.0	66.0
S	Alexander, Pamela R.	Middletown	65.0	65.0
M 75 day rule	Fontaine, Carol	Cranston	65.0	65.0
S	McCarty, Stephen	S. Kingstown	63.5	63.5
S	DiPietro, Catherine A.	Cumberland	62.0	62.0
S	Rei, Sabina M.	Central Falls	62.0	62.0
S	Tobin, Donna	Coventry	62.0	62.0
S	Chiaradio, Mary Sue	Westerly	61.5	61.5
S	Kenny, Steven	Coventry	61.5	61.5
S/CL	Bicki-Laithy, Donna	Woonsocket	61.0	61.0
S	Beaudoin, Gary W.	S. Kingstown	60.0	60.0
CL	DeSignore, Anthony D.	Cranston	59.5	59.5
S/CL	Frederick, Donald W.	Cranston	58.5	58.5
CL	Cabral, Rosemarie	Smithfield	57.5	57.5
S	Sachs, Cheryl S.	Warwick	57.0	57.0
S/CL	Christina, Sharleen M.	S. Kingstown	56.0	56.0
S	Halzel, Barbara E.	Central Falls	56.0	56.0
CL	Palmieri, Ronald J.	Warwick/Coventry	56.0	56.0
CL	Peretti, Dianne E.	Northern RI Collab.	56.0	56.0
M 75 day rule	Ruddy, Linda L.	Pawtucket	55.5	55.5
S	Charpentier, Paul D.	Pawtucket	55.0	55.0
CL/S	Leone, Mary (Fargnoli-Leone)	Warwick	55.0	55.0
S	Watsky, Claude M.	Narragansett/S. Kingstown	55.0	55.0
CL	Short, Lois E.	Burrillville	54.5	54.5
S	Nappa, Arlene A.	Warwick	54.0	54.0
CL.4	Shaw, Sandra A.	Middletown	54.0	54.0
CL.4	Xavier, Cheryl A.	Narragansett	54.0	54.0
S/CL	Gravell, Alan W.	Barrington	53.5	53.5
CL	McKee, Susan	Highlander Charter	53.5	53.5
CL	Moriarty, Debra L.	Smithfield	53.0	53.0
M 75 day rule	Silvia, Richard S.	Barrington	53.0	53.0
S	Lizotte, Renee A.	Cranston	52.0	52.0
S	Smith, Judith H.	Jamestown	52.0	52.0
S	Tropea, Dennis N.	Cranston	52.0	52.0
CL.5	Cicchitelli, Maureen H.	S. Kingstown	51.5	51.5
S	Gorman, Deborah M.	Barrington	51.5	51.5
CL	Nassa, Donna E.	Warwick	51.5	51.5
CL-Coach	Kenwood, Thomas M.	Cumberland	51.0	51.0

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Rose, Lisa A.	E. Providence	51.0	51.0
M 75 day rule	Barreto, Laura	Pawtucket	50.0	50.0
CL	Crowley, Kathryn M.	Little Compton/E. Providence	50.0	50.0
S	Murray, Patricia R.	Pawtucket	50.0	50.0
S	Ring, Barbara A	Newport	49.5	49.5
CL	Soderlund, Mary Linda	Bristol-Warren	49.5	37.5
S	Antonio, Judith A.	E. Providence	49.0	49.0
CL	Ballou, Dennis R.	Woonsocket	49.0	49.0
CL	Briggs, George E.	Woonsocket	49.0	49.0
S/CL	Hazzard, Elaine C.	Woonsocket/Pawtucket	49.0	49.0
CL	Mullen, Dennis T.	Cranston	49.0	49.0
CL.3	Ruest, Elizabeth M.	Cranston	49.0	49.0
S/CL	Mangassarian, June	Smithfield	48.5	48.5
CL	Horenstein, Lynda B.	E. Greenwich	48.0	48.0
S	Percival, Kathleen T.	Warwick	48.0	48.0
S	Knott, Donna L.	N. Kingstown	47.5	47.5
S	Landry, Frances E.	Blackstone Academy Charter(Paw	47.5	47.5
M 75 day rule	Ramos, Alise L.	E. Providence	47.5	47.5
S	Terranova, Linda A.	Westerly	47.5	47.5
S	Wacks, Joyce G.	Pawtucket	47.5	47.5
S	Biancuzzo, Eileen R.	Providence	47.0	47.0
S	Butler, Zita X.	Pawtucket	47.0	47.0
S	Kenney, Beverly A.	Chariho	47.0	47.0
S/CL	Murray, Michael F.	Smithfield	46.5	46.5
M 75 day rule	Bentley, David	Jamestown	46.0	46.0
CL	Laurie, Peter G.	W. Warwick	46.0	46.0
S	Mello, Charles S.	Bristol Warren	46.0	46.0
S/CL	Spinard, Emily J.	Bristol/Warren	46.0	46.0
S	Mowry, Janice L.	Foster/Scituate/N. Kingstown	45.5	45.5
S	Bevilaqua, Linda A.	Warwick	45.0	45.0
S	Buckley, Ann L.	E. Providence	45.0	60.0
S	Mills Shaw, Suzanne C.	Little Compton	45.0	45.0
S	Rapp, William H.	Burrillville	45.0	45.0
S	Saccoia, Nancy	Smithfield	45.0	45.0
M 75 day rule	Zisseron, Frances E.	Cranston	45.0	45.0
S/CL	Conway, JoAnn A.	N. RI Collab.	44.5	44.5
CL .5	DiMicco, Marilyn A.	S. Kingstown	44.5	44.5
S	Donahue, Carole M.	Cranston	44.5	44.5
S	Hughes, Marjorie E.	E. Greenwich	44.5	44.5
CL	Newman, A. Leonard	The Greene School (West Greenw	44.5	44.5
M 75 day rule	Nolan, Theresa A.	N. Smithfield	44.5	44.5
S	Roque, Susan J.	Bristol-Warren	44.5	44.5
S	Angilly, Patricia E.	Warwick	44.0	44.0
S/CL	Gallison, Diane H.	Bristol/Warren	43.5	43.5
S/CL	Smith, Jeffrey S.	E. Providence	43.5	43.5
S	Snyder, Janet Marie	E. Greenwich	43.5	43.5
S	Lockwood, Deborah A.	Warwick	43.0	43.0
S	Chorney, Arlene J.	Cranston	42.5	36.0
S	Enright, Steven A.	N. Kingstown	42.0	42.0
S	Kish, Mary Ann	N. Providence/Providence	41.0	41.0
M 75 day rule	Lupien, Sandra A.	Pawtucket	41.0	41.0
S	Mancuso, Deborah A.	Warwick/Newport/Johnston	41.0	41.0
S	Quinn, Sally	Smithfield	41.0	31.0

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
M 75 day rule	Abbate, John A.	Burrillville	40.5	40.5
S/CL	Sharman, Patricia A.	E. Greenwich/Exeter-W. Greenwich	40.5	40.5
	Crimaldi, Catherine	E. Providence	40.0	40.0
	Halpin, Susan R.	Pawtucket	40.0	40.0
S	Petraraca, Michael R.	Foster	40.0	40.0
S/CL	D'Andrea, Helen	Coventry	39.5	39.5
S/CL	McGovern, Nancy P.	Cranston	39.5	39.5
S	Bateson, Karen E.	Cranston	39.0	39.0
S	Baton, Martha L.	Chariho/N. Kingstown	39.0	39.0
S	Centracchio, Charlene J.	N. Providence	39.0	39.0
<i>CL Guid. Con.</i>	Gomes, Elizabeth A.	New Shoreham	39.0	39.0
S/CL	Hawk, Mark	New Shoreham	39.0	39.0
S/CL	Silva, Linda M.	Cumberland/Scituate	39.0	39.0
CL	Birke, Roslyn	Providence	38.5	38.5
M 75 day rule	Bourcier, Richard L. Sr.	Northern RI Collab.	38.5	38.5
S	Chabot, Susan E.	W. Warwick	38.5	38.5
S	Costa, Lourdes O.	Providence	38.0	38.0
CL/S	DiMasi, Virginia R.	W. Warwick	38.0	38.0
S	McKeever, Marilyn E.	Warwick	38.0	38.0
S	Williams, Susanne	Pawtucket	38.0	38.0
CL	DeLillo, James F.	Lincoln	37.5	37.5
S	Aiello, Katherine A.	Chariho/Westerly	37.0	37.0
S	Gugel, Judith E.	Pawtucket/Lincoln	37.0	37.0
S	Haworth, James E.	Warwick/Cranston	37.0	37.0
M 75 day rule	Johnson, Deborah A.	Scituate	37.0	37.0
S	Morin, Edith M.	Newport	37.0	37.0
CL	Myers, Edward J.	Scituate	37.0	37.0
S/CL	Newman, Linda A.	N. Smithfield/Middletown	37.0	37.0
S	Sambuca, Deborah	Scituate	37.0	37.0
S	Schank, Martin J.	Scituate/Foster-Glocester	37.0	37.0
S	Simas, Janet L.	Warwick	37.0	37.0
S	Willner, Heidi A.	Pawtucket	37.0	37.0
CL.3	Behrends, Jr. William	Narragansett	36.5	36.5
CL	Moreau, Peter L.	Lincoln	36.5	36.5
S	Whittet, Marilyn	Blackstone Academy Charter	36.5	36.5
CL	Desrosiers, Laurent M.	Lincoln	36.0	36.0
S	Hudson, Joanne C.	Cranston	36.0	36.0
CL.4	Lundsten, Judtih A.	New Shoreham	36.0	36.0
S	Marnik, Paula	N. Providence	36.0	36.0
CL	Berthiaume, Gerard D.	N. Smithfield	35.5	35.5
S	Browning, Kathleen P.	Westerly	35.5	35.5
CL	Chiulli, Carl F.	Woonsocket	35.0	35.0
M 75 day rule	Guidry, Burness J.	Chariho/Scituate	35.0	35.0
CL	Malafronte, Ralph A.	Central Falls	35.0	35.0
S	McCarthy, Maureen A.	Newport	35.0	35.0
S	Rudolph, Joann	N. Kingstown	35.0	35.0
S	Bates, Jane	S. Kingstown	34.5	30.5
S	Bolduc, Anne M.	Woonsocket	34.5	34.5
M 75 day rule	Diserio, Giuseppe	Smithfield	34.5	34.5
S	Rix, Barbara	Barrington	34.5	34.5
S	Denelle, Gayle J.	S. Kingstown	34.0	34.0
S	Macksoud, Bruce J.	N. Providence	34.0	34.0
S	Miller, Debra L.	Warwick	34.0	34.0

Teacher Retirees' Working 15-16 School Year

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Monahan, Sheila A.	RI DOC	34.0	34.0
S	Rath, Erin	Johnston	34.0	34.0
S	Sisco, Helen	Smithfield	34.0	34.0
S	Tragar, Shelley L.	Cranston/N. Smithfield/Johnston	34.0	34.0
S	Beaulieu, Dianna L.	Pawtucket	33.5	33.5
S/CL	Borden, Joan F.	Cranston	33.5	33.5
CL	Cook, Kathleen M.	Cranston	33.5	33.5
S	Faella, Donald P.	Cumberland/Barrington	33.5	33.5
CL	Riley, Andrew J.	Woonsocket	33.5	33.5
M 75 day rule	Whittaker, Sandra J.	Barrington	33.5	33.5
S/CL	Connolly, Michael J.	Pawtucket	33.0	33.0
S	Gomes, Augusto	Coventry	33.0	33.0
S	Higgins, Joan M	Cranston	33.0	33.0
S	Langton, Donna B.	Pawtucket	33.0	33.0
CL	Levesque, Lorie O.	N. Prov./Prov. (CBS Therapy)	33.0	33.0
S	Lewis, Sandra G.	Providence	33.0	33.0
S	St.Ours, Linda R.	E. Greenwich	33.0	33.0
S	Sequeira, Julio, Jr.	Pawtucket	33.0	33.0
CL	Canole, John T.	New Shoreham	32.0	32.0
S	Freeman, Dorie M.	Little Compton	32.0	32.0
S	Kelly, Barbara J.	Pawtucket	32.0	32.0
S	Noble, Russell D.	Barrington	32.0	32.0
S/CL	Sargent, Kenneth R.	Cranston	32.0	32.0
S	Estrella, Mary-Jane H.	E. Providence	31.5	31.5
CL	Mantia, Anne M.	Cranston	31.5	31.5
S	Aubin, Richard A.	Burrillville	31.0	31.0
CL	Moskol, Marilyn F.	Newport	31.0	31.0
S	Petrarca, Marilyn A.	Warwick	31.0	31.0
S/CL	Richards-Sousa, Paula T.	Bristol-Warren	31.0	31.0
M 75 day rule	Sorvillo, Pasquale	Cranston	31.0	31.0
S	Turini, Elia J.	Cranston	31.0	30.0
CL	Updegrove, Kathleen F.	Portsmouth	31.0	31.0
S	Young, Pamela Jane	Cumberland	31.0	31.0
S	Abney, Cheryl L.	Newport	30.5	30.5
S	Hodge, William, Jr.	Narragansett/S. Kingstown	30.5	27.5
S	Vecchione, Patrica M.	Johnston	30.5	30.5
S	Barrett, Marie	S. Kingstown	30.0	30.0
M 75 day rule	Burrows, David	Smithfield	30.0	30.0
S	Dionne, Patricia L.	E. Providence	30.0	30.0
M 75 day rule	Hallal, Janice A.	Northern RI Collab.	30.0	30.0
S/CL	Lalli, John E.	N. Kingstown	30.0	30.0
S	Lamarche, Paula J.	Warwick	30.0	30.0
S/CL	McArdle, Madlyn C.	Bristol/Warren	30.0	30.0
M 75 day rule	Peterson, Janice D.	Burrillville	30.0	30.0
S/CL	Edwards, Margaret A.	Woonsocket	29.5	29.5
S	Marzilli, Francine S.	Warwick	29.5	29.5
M 75 day rule	Osborne, Linda	Coventry	29.5	29.5
S	Pollard, Claire L.	Central Falls	29.5	29.5
S	Roderick, Marilyn F.	Newport	29.5	29.5
S	Rothemich, Donna L.	Pawtucket	29.5	29.5
S	Lacoste, Marlee T.	New Shoreham	29.0	29.0
S	Lawrence, John	Smithfield	29.0	29.0
S	Lesperance, Elizabeth A.	Pawtucket	29.0	29.0

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Mills, Letty	Narragansett	29.0	29.0
M 75 day rule	O'Shea-Wyatt, Eloise, M.	Cranston	29.0	29.0
S	Radcliffe, Nancy R.	Coventry/Cranston	29.0	29.0
S	Rioux, Kathleen G.	Little Compton/Tiverton	29.0	29.0
S	Tetreault, Janice R.	Warwick	29.0	29.0
S	Vanhouwe, Eleanor	Woonsocket	29.0	29.0
S	King, Karen A.	Foster	28.5	28.5
S	Marinero, Paula	Coventry	28.5	28.5
S	Walsh, Marion	Lincoln/NRIC	28.5	28.5
S	Bettencourt, Suzanne	Coventry	28.0	28.0
M 75 day rule	Callei, Roger N.	Woonsocket	28.0	42.0
S	Greenan, Mary K.	Jamestown/S. Kingstown	28.0	28.0
S	Gruber, Gail B.	S. Kingstown	28.0	28.0
S	James, Michael	S. Kingstown	28.0	23.0
S	Laurie, Jeffrey	Scituate	28.0	28.0
S	Stroup, Paul C. Jr.	Narragansett	28.0	28.0
S	Taylor, Theresa M.	E. Greenwich	28.0	28.0
CL	Teves, Nancy A.	Bristol-Warren	28.0	28.0
S/CL	Benjamin, Edward D. Jr.	Woonsocket	27.5	27.5
CL	Marginson, Carol A.	Warwick	27.5	27.5
CL.3	Archambault, Priscilla	Narragansett	27.0	27.0
S	Batchelder, Carol	Narragansett	27.0	27.0
S	Foisy, Donna M.	Northern RI Collab.	27.0	27.0
S	Goolgasian, Linda A.	Warwick	27.0	27.0
S	Guadagno, Deborah	Johnston	27.0	27.0
S/CL	Marquis, Elizabeth A.	Warwick	27.0	27.0
CL	Rufful, Janet C.	Jamestown	27.0	27.0
S	Walsh, Kathleen A.	Warwick	27.0	27.0
S	Lepore, Karen A.	Johnston	26.5	26.5
S	Watson, Stephanie A.	Warwick	26.5	26.5
CL.5	Bessette, Deborah A.	Cranston	26.0	26.0
CL	Corry, Mary-Kate	Pawtucket	26.0	26.0
S/CL	Keegan, Carolyn M.	E. Greenwich/Warwick	26.0	26.0
S	Rinaldi, Pamela Rosa	Pawtucket	26.0	26.0
S/CL	Ruggiero, Rondelle L.	N. Smithfield	26.0	26.0
S/CL	Dugan, James P. Jr.	Middletown	25.5	25.5
M 75 day rule	Marques, Joseph A., Jr.	Pawtucket	25.5	25.5
CL.4	Cullen, Mary B.	Providence/Smithfield	25.0	25.0
S	Mullins, George W.	Little Compton	25.0	25.0
CL	Rodrigues, Suzanne M.	Warwick	25.0	25.0
S	Blumenbaum, Cheryl M.	Narragansett	24.5	24.5
M 75 day rule	Grist, Anita	Foster/Glocester	24.5	24.5
M 75 day rule	Ladd, Marilyn A.	N. Kingstown	24.5	24.5
CL	Bell, Joanne H.	Beacon Charter School (Woonsoc)	24.0	24.0
S	Cole, Anne Marie	W. Warwick	24.0	24.0
S	Engvall, Margaret E	Cranston	24.0	24.0
M 75 day rule	Fagan, Ann M.	Newport	24.0	24.0
M 75 day rule	Quarry, Nancy M.	Newport	24.0	24.0
S	Riker, Mary Lou	Johnston/Bristol Warren	24.0	28.0
S	Wittels, Rosemary	Providence	24.0	24.0
S	Frank, Kendra	Woonsocket	23.5	23.5
S	Alfano, Carol L.	E. Greenwich	23.0	23.0
S	Azza, Cynthia L.	S. Kingstown	23.0	23.0

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Barcohana, Esta V.	Pawtucket	23.0	23.0
S	Burbank, Thelma E.	Pawtucket	23.0	23.0
M 75 day rule	Fiske, Judith	Smithfield	23.0	23.0
S	King, Steven	S. Kingstown	23.0	23.0
S	Oliver-Farnsworth	Bristol-Warren	23.0	23.0
S/CL	Smith, Harold J., Jr.	Lincoln (Davies Voc.)	23.0	23.0
CL	Dubois, Patricia A.	Glocester	22.5	22.5
S	Kenwood, Kathleen S.	Cumberland	22.5	22.5
CL	Albanese, Robert W.	Providence	22.0	22.0
S	Joyal-Healy, Elaine	S. Kingstown	22.0	22.0
S	Laurie, Nancy	Scituate	22.0	22.0
S	Meizoso, Donna	Smithfield	22.0	22.0
S	Walsh, Kathleen	Smithfield	22.0	22.0
S/CL	Hawkins, Angela C.	Bristol-Warren	21.5	21.5
S	Hole, G. Ervin	Narragansett	21.5	21.5
M 75 day rule	Pichette, Carole A.	Woonsocket	21.5	21.5
S	Webb, Chris	Narragansett	21.5	21.5
S	White, Nancy H.	Newport	21.5	21.5
CL	Koeniger, Carolyn L.	Warwick	21.0	21.0
S	Resnick, Linda S.	Pawt.(75 days allowed/calendar ye	21.0	28.0
S	Terrien, Bruce C.	Pawtucket	21.0	21.0
S	Duarte, Maria Manuela	E. Providence	20.5	20.5
M 75 day rule	Johnston, Beryl M.	Narragansett/Newport	20.5	20.5
M 75 day rule	Bessette, Deborah A.	Pawtucket	20.0	20.0
S	Clark, Mary C.	Middletown	20.0	20.0
M 75 day rule	DelSesto, Christopher E.	Newport	20.0	20.0
S	Drury, Eileen A.	Burrillville/Smithfield	20.0	20.0
S	Lovejoy, Susan J.	Cranston	20.0	13.0
S	Murray, Dorothy J.	Burrillville	20.0	20.0
S	Schmitt, Marybeth	S. Kingstown	20.0	20.0
CL	Silver, Eva C.	Providence	20.0	20.0
S	Stoner, Elizabeth S.	Barrington	20.0	20.0
CL	DiMario, Joanne J.	Cranston	19.5	19.5
S	McDonald, Gail	Lincoln	19.5	19.5
S	Perkins, Carolyn H.	Chariho	19.5	19.5
S	Butterfield, Mary L.	Newport	19.0	19.0
S	DelSesto, Maureen	N. Providence	19.0	19.0
S	Fournier, Heather J.	Pawtucket	19.0	19.0
S	Pelzman, Carolyn	Smithfield	19.0	19.0
S	Roderiques, Elizabeth J.	Middletown	18.5	18.5
S/CL.3	Clark, Maureen A.	Bristol-Warren	18.0	18.0
S	DiNobile, Cynthia	Smithfield	18.0	18.0
S	Farren, Diane M.	Johnston/Chariho	18.0	18.0
S	Hall, Laurence P.	Scituate	18.0	18.0
S	Jenkins, Elaine M.	Smithfield	18.0	18.0
S	Lupoli, Patricia A.	Cumberland	18.0	18.0
S/CL	Webb, Janice	S. Kingstown	18.0	10.0
S	Roberts, Joann L.	Various	17.5	17.5
M 75 day rule	Woods, Donald	Bristol/Warren	17.5	17.5
S	Barry, Ann K.	Pawtucket	17.0	17.0
S	Fava, Richard	Coventry	17.0	16.0
S	Iacoi, Barbara M.	Chariho	17.0	17.0
S	Kelly, Thomas J.	Cranston	17.0	17.0

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
s	Kenyon, Donna A.	RI DOC	17.0	17.0
S	Marcone, Domenic N.	N. Kingstown	17.0	17.0
S	Swistak, Christopher R.	Newport	17.0	56.0
S	Caffrey, Chrystine N.	E. Providence	16.5	16.5
S	Fogell, Mary M.	Scituate	16.5	16.5
M 75 day rule	Hill, Mary L.	E. Providence	16.5	16.5
CL	Laliberte, Francis	Pawtucket	16.5	16.5
CL	Lepore, Carolyn C.	N. Smithfield	16.5	16.5
S	Zagrodny, Richard S.	Woonsocket	16.5	16.5
S	Corrente, Thelma	Providence	16.0	16.0
M 75 day rule	Falcone, Kathleen M.	Chariho	16.0	16.0
S	Horowitz, Jordan W.	N. Providence	16.0	16.0
S	Mongillo, Amelia	S. Kingstown	16.0	16.0
S	Penza, Barbara F.	Warwick	16.0	16.0
M 75 day rule	Pontarelli, Elaine M.	N. Smithfield	16.0	16.0
	Souza, Suzanne M.	Cranston	16.0	15.0
S	Wilkens, Diane	Smithfield	16.0	16.0
CL	Nedwidek, Cynthia J.	Burrillville	15.5	15.5
S	Nolett, Kathryn F.	Smithfield	15.5	15.5
S/CL	Pritchard, David C.	Middletown	15.5	15.5
CL	Taylor, Jacqueline A.	Bristol-Warren	15.5	15.5
S/CL	Gerstenblatt, Deborah S.	W. Warwick	15.0	15.0
S	Joines, JoAnn H.	Pawtucket	15.0	15.0
S	Lemos, Anita T.	Cranston	15.0	15.0
M 75 day rule	Pellerin, Marilyn	Bristol-Warren	15.0	21.5
S	Riley, John	Smithfield	15.0	15.0
CL	Salzillo, Elizabeth	Pawtucket	15.0	15.0
M 75 day rule	Silvia, Janice I.	Bristol/Warren	15.0	15.0
S	Vermette, Ellen L.	Pawtucket	15.0	15.0
S	Calabretta, Judith A.	Middletown	14.5	14.5
S	Brault, Sandra A.	Smithfield	14.0	14.0
S	Clark, Paula J.	Warwick	14.0	14.0
M 75 day rule	Dubois, Ronald C.	Northern RI Collab.	14.0	14.0
S	Hawkins, Dana	Warwick	14.0	14.0
	Johnston, Mary A.	Coventry	14.0	14.0
S	Mansella, John	Lincoln	14.0	14.0
S	Miller, Debra A.	Pawtucket	14.0	14.0
S	Cilli, William N.	Warwick	13.5	13.5
S	Gizzi, Eunice A.	Middletown	13.5	13.5
M 75 day rule	Jennings, Ellen A.	Bristol-Warren	13.5	13.5
S/CL	Nobrega, Jane P.	Barrington	13.5	13.5
S	Bruno, Louis A.	S. Kingstown	13.0	13.0
S	Cardosi, Barbara A.	Pawtucket	13.0	13.0
S	Gorgone, Marilyn	Scituate	13.0	13.0
S	Lathan, Diane C.	Newport	13.0	13.0
S	McNab, Janet	Smithfield	13.0	13.0
S	Parente, James	Smithfield	13.0	13.0
S	Piez-Pacheco, Cynthia	S. Kingstown	13.0	13.0
S	Quindazzi, Bernadette M.	Warwick	13.0	13.0
CL	Tavares, Charlotte M.	Lincoln	13.0	13.0
S	Autieri, Robert S.	RI DOC	12.5	12.5
S	Martin, Linda	N. Kingstown	12.5	12.5
M 75 day rule	McMahon, Odete M.	Smithfield	12.5	12.5

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Palmeiro, Robert	Coventry	12.5	12.5
S/CL	Brown, Carol A.	Westerly	12.0	12.0
S	Houle, Elaine A.	Warwick	12.0	12.0
S	LePage, Linda M.	Tiverton	12.0	12.0
S	Miga, Christine	N. Kingstown	12.0	12.0
CL	Miller, Deborah P.	Warwick	12.0	12.0
S/CL	Montaquila, Thomas P.	Providence	12.0	12.0
S	Parisi, John C.	Warwick	12.0	12.0
	Power, Robert	Pawtucket	12.0	12.0
S	Rimay, Virginia M.	Johnston	12.0	12.0
S	Sheehan, Janet M.	N. Kingstown	12.0	12.0
M 75 day rule	Souza, David F.	E. Providence	12.0	12.0
S/CL	Sullivan, Kathleen Ann	Providence	12.0	12.0
CL.5	Sullivan, Sheila	S. Kingstown	12.0	12.0
S	Tarpey, Janet M.	N. Providence/Pawtucket	12.0	12.0
CL	Martin, Evelyn M.	Westerly	11.5	11.5
M 75 day rule	Pierce, Mary Ellen	N. Kingstown	11.5	11.5
S	Asquith, Mary	Smithfield	11.0	11.0
S	Dorry, Theresa Smith	Woonsocket	11.0	11.0
S	Fish, Harry	Pawtucket	11.0	11.0
S	Hazzard, Thomas B.	Cranston	11.0	11.0
S	Mainella, Jane A.	Warwick	11.0	11.0
S	McJunkins, Eleanor G.	Cranston	11.0	11.0
S	Pirraglia, Joseph R.	Cranston	11.0	11.0
S	Stepka, Thomas Vincent	Cumberland	11.0	11.0
S/CL	Jasionowski, John F.	Cumberland	10.5	10.5
S	Silva-Leoni, Terri A.	N. Smithfield	10.5	10.5
S/CL	Wharton, Margaret M.	Cumberland	10.5	10.5
S	Antunes, Clarinda	Smithfield	10.0	10.0
S	Bolton, Deborah A.	Pawtucket	10.0	10.0
S	Ellis, Claire P.	Middletown	10.0	10.0
S	McBride, Suzanne M.	Pawtucket	10.0	10.0
S	Murano, James E.	Newport	10.0	10.0
S	Oliveira, Anne F.	Middletown	10.0	10.0
S	O'Palenick, Kathleen M.	Warwick	10.0	10.0
S	Tsakeres, Jeanne	Narragansett	10.0	10.0
S	Carlomusto, Sherryl	Scituate	9.5	9.5
S	Ripa, Shirley A.	Newport	9.5	9.5
s	Roderick, Linda A.	Westerly	9.5	9.5
S	Tellier, Suzanne P.	Cumberland	9.5	9.5
S	Valliere, Jane	Narragansett	9.5	9.5
CL	Waldruff, Robert J.	Cranston	9.5	9.5
CL--Tutor	Archibald, Leslie H.	Warwick	9.0	9.0
M 75 day rule	Barnes, Mary E.	N. Kingstown	9.0	9.0
CL	DiFranco, Denise L.	W. Warwick	9.0	9.0
CL	Harpin, Lisa J. (Tutaj-Harpin)	Burrillville	9.0	9.0
S	Luongo, Gerald F.	Providence	9.0	9.0
S	Trickett, Paul L.	S. Kingstown	9.0	9.0
S	Daley, Jacqueline V.	Pawtucket	8.5	8.5
S	Fox, Catherine E.	Central Falls	8.5	8.5
CL	Ruzzo, Margaret A.	Westerly	8.5	8.5
CL	Silva, Theresa R.	Bristol-Warren	8.5	8.5
S	Botelho, Carol A.	E. Providence	8.0	8.0

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
CL .5	Daley, Nancy I.	Narragansett	8.0	8.0
S	Jerozal, Myra	Scituate	8.0	8.0
S	Lyons, William	Coventry	8.0	8.0
CL	McAvoy, Karen M.	Woonsocket	8.0	8.0
S	Schwarzbach, Claire	S. Kingstown	8.0	8.0
CL	Squires, Judith P.	Woonsocket	8.0	8.0
S	Stelljes, Janice M.	N. Kingstown	8.0	8.0
S	Sullivan, Linda M.	RI DOC	8.0	8.0
S	Anderson, Martha M.	Narragansett	7.5	7.5
S	Beaupre, Frances J.	Westerly	7.5	7.5
S--Reg. Nurse	Bennett, Kathleen B.	E. Greenwich	7.5	7.5
S	Jones, Maria G.	Westerly	7.5	7.5
S	Kiley, James	Coventry	7.5	7.5
S	Lanoie, Carol G.	Woonsocket	7.5	7.5
M 75 day rule	Manchester, Eileen C.	Bristol-Warren	7.5	7.5
	DeCosta, Nancy E.	Glocester	7.0	7.0
M 75 day rule	Ducharme, Gail D.	Woonsocket	7.0	7.0
M 75 day rule	Giuliani, Virginia	E. Greenwich	7.0	7.0
M 75 day rule	Grant, Linda M.	Pawtucket	7.0	7.0
S	Keegan, Carol	Glocester	7.0	7.0
S	LaTour, Deborah	Smithfield	7.0	7.0
S	Zack, Constance M.	E. Greenwich	7.0	7.0
S	Clidence, Linn	Coventry	6.5	6.5
S	Mansour, Janet	Coventry/West Warwick	6.5	6.5
S	Palmieri, Patricia	Coventry	6.5	6.5
CL	Bernier, James C.	The Greene School (W. Greenwich)	6.0	6.0
S	Bogdan, Priscilla	Smithfield	6.0	6.0
S	Buchanan, Marilyn M.	Johnston	6.0	6.0
M 75 day rule	Cerullo, Mary L.	Exeter/W. Greenwich	6.0	6.0
S	Crothers, Joan	N. Kingstown/Cumberland	6.0	6.0
S	Curis, Colleen A.	Woonsocket	6.0	6.0
M 75 day rule	Ferreira, Jose A.	Bristol-Warren	6.0	6.0
S	Grennan, Ellen A.	N. Kingstown	6.0	6.0
CL--Tutor	Kemp, Lois A.	Bristol-Warren	6.0	6.0
S	Lyons, Barbara-Ann	Coventry	6.0	6.0
S	O'Connell, Lorna J.	Pawtucket	6.0	6.0
M 75 day rule	Ricci, Frank G.	Warwick	6.0	6.0
M 75 day rule	Richard, Dorothy V.	Pawtucket	6.0	6.0
S	Smith, Kathryn	S. Kingstown	6.0	6.0
S/CL	McGovern, Lynn K.	E. Greenwich/N. Kingstown	5.5	5.5
S	Plante, John F.	N. Kingstown	5.5	5.5
S	Avedisian, Joyce A.	Pawtucket	5.0	5.0
M 75 day rule	Capuano, David	Cranston	5.0	0.0
S	Finley, Joyce P.	N. Providence	5.0	5.0
S	Gray, Charles	S. Kingstown	5.0	5.0
S	Koshgarian, Eileen M.	Providence	5.0	5.0
S	MacLean, Diane M.	Chariho	5.0	5.0
M 75 day rule	Montiero, Rochelle L.	Johnston	5.0	5.0
S	Riley, Maureen	Smithfield	5.0	5.0
S	St. Amand, Shirley A.	Coventry/Providence/Exeter-WG	5.0	5.0
S	Schofield, Deborah	Coventry	5.0	5.0
S	Trinque, Suzan C.	Woonsocket	5.0	5.0
S	Ward, Constance J.	Little Compton	5.0	5.0

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
M 75 day rule	DeRemer, Dorothy L.	Scituate	4.5	4.5
S	Kendra, Frank	Woonsocket	4.5	4.5
M 75 day rule	Parente, Petrina M.	Cranston	4.5	4.5
CL	Rooney, Susan A.	E. Greenwich	4.5	4.5
S	Villeneuve, Maureen G.	RI DOC	4.5	4.5
S	Cascione, Sharon R.	W. Warwick	4.0	4.0
S/CL	Fish, Diana S.	Cranston/Providence	4.0	4.0
M 75 day rule	Juaire, Cynthia L.	Pawtucket	4.0	4.0
CL.4	Kimball, Kim L.	Warwick	4.0	4.0
S	Montgomery, Mary A.	Central Falls	4.0	4.0
S	Tasca, Maria A.	Warwick	4.0	4.0
S	Walker, Jane	Scituate	4.0	4.0
S	Yessian, Susan E.	Cranston	4.0	4.0
S	Freeborn, Janis	N. Kingstown	3.5	15.5
CL	Lukas, Wanda	Bristol/Warren	3.5	3.5
S	Birch, Marie	S. Kingstown	3.0	3.0
S	Burdick, Catherine A.	Coventry	3.0	3.0
S	DiOrio, Joanne M.	Cranston	3.0	3.0
S	Labranche, Janet	Coventry	3.0	3.0
S	Medeiros, John Paul	Barrington	3.0	3.0
S/CL	Mellor, Kathleen M.	N. Kingstown/S. Kingstown	3.0	3.0
S	O'Keefe, Susan	Smithfield	3.0	3.0
S	Swinton, Barbara H.	New Shoreham	3.0	3.0
S	Wasser, Harriet	Smithfield	3.0	3.0
S	Yrchik-Shoemaker, Debra A.	S. Kingstown	3.0	3.0
S	Malkasian, Albert S.	RI DOC	2.5	2.5
M 75 day rule	Wynne, Virginia A.	N. Kingstown	2.5	2.5
S	Bailey, Jayne	Coventry	2.0	2.0
S	Brananco, Joseph E.	Pawtucket	2.0	2.0
S	Carlsten, Jennifer	Coventry	2.0	2.0
S	Fuller, Rozanne	S. Kingstown	2.0	2.0
CL	Hamilton, Judith H.	Barrington	2.0	2.0
S	Henault, Joanne	Smithfield	2.0	2.0
S	Hines, Thomas	Smithfield	2.0	2.0
S	McGee, Raymond P.	Pawtucket	2.0	2.0
M 75 day rule	Ripa, Barbara E.	Newport	2.0	2.0
S	Rocha, Sandra	Narragansett	2.0	2.0
CL	Schmitt, Marybeth	S. Kingstown	2.0	2.0
M 75 day rule	LaFlamme, Roland F.	Bristol/Warren	1.5	1.5
M 75 day rule	Oliveira, Denise A.	E. Providence	1.5	1.5
S	Simpson, David	Coventry	1.5	1.5
S	Acquaviva, Nicholas	Smithfield	1.0	1.0
M 75 day rule	Anthony, Rena A.	Cranston	1.0	1.0
S	Colaneri, Mary E.	Middletown	1.0	1.0
S	Cordy, Nancy P.	S. Kingstown	1.0	0.0
S	Doyle, Jo-Anne K.	E. Greenwich	1.0	1.0
S	Hanratty, Nell	Narragansett	1.0	1.5
S	Hughes, Paulette C.	Pawtucket	1.0	1.0
S	Lessard, Jeanne	Coventry	1.0	1.0
S	McNally, Mary G.	Cranston	1.0	1.0
S	Menard, Kathleen M.	Central Falls	1.0	1.0
S	Moran, Dolores	Scituate	1.0	1.0
S	Petrocelli, Elaine C.	Coventry	1.0	1.0

Teacher Retirees' Working 15-16 School Year
M=Municipal Employee Working Under 75 Day Rule in the School Department

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Radoccia, Marie D.	Chariho	1.0	1.0
S	Rozen, Vincent F.	Cranston	1.0	1.0
M 75 day rule	Ruggieri, Rosalie A.	Cranston	1.0	1.0
S	Sisson, Lynn	Coventry	1.0	1.0
S	Stoehr, Gloria A.	Cranston	1.0	1.0
S	Stowik, Dolores M.	Smithfield	1.0	1.0
S	Sullivan, Dennis J.	N. Kingstown	1.0	1.0
S	Torregrossa, Anthony	Smithfield	1.0	1.0
M 75 day rule	Brown, Geraldine A.	Cranston	0.5	0.5

Municipal Retirees Working 2016 Calendar Year

ER=Employer Reported; EE=Employee Reported

Name	Municipal Employer	ER DAYS	EE DAYS
Eames, Gareth	Warren	42.0	42.0
Gordon, Thomas D.	Warren Hsg. Auth	38.0	38.0
Acquaviva-Aubin, Patricia L.	Cumberland	22.0	22.0
Prairie, Janet M.	Smithfield	21.0	21.0
Ziehl, William T.	Foster	21.0	21.0
Cordy, Gerald A.	Cranston	20.0	20.0
Notarianni, Keith M.	S. Kingstown	19.0	19.0
Storti, Alfred A.	Cranston	19.0	19.0
Marvel, Emerson J.	E. Providence	18.0	18.0
Gallup, Kevin R.	Charlestown	16.5	16.5
Medeiros, John	E. Providence	16.0	16.0
Grey, Kenneth W., Jr.	Barrington	14.0	14.0
Daglieri, Lawrence Jr.	Barrington	12.5	12.5
Round, Brayton	Burrillville	12.5	12.5
Turchetta, Roberta A.	Cranston	12.5	12.5
Bennett, Ellen M.	Cranston	12.0	12.0
Flatley, William J.	S. Kingstown	12.0	12.0
Folcarelli, Linda L.	Johnston	12.0	12.0
Gruttadauria, Anna M.	Johnston	12.0	12.0
Hefner, Thomas E.	Cumberland	12.0	12.0
Larsen, Gilda C.	Smithfield	12.0	12.0
Andreozzi, Joseph D.	N. Providence	11.5	11.5
Cambra, Elizabeth W.	Bristol	11.5	11.5
Delfino, Richard J., Jr.	Johnston	11.5	11.5
Olobri, Cynthia J.	S. Kingstown	11.5	11.5
Ruggiero, Janet L.	N. Providence	11.5	11.5
Calderiso, Matthew A., Jr.	Bristol	11.0	11.0
St. Pierre, Mark A.	Harrisville Fire	11.0	11.0
Zinni, John N.	Barrington	11.0	11.0
Duquette, Thomas E.	W. Greenwich	10.5	10.5
Creedon, Barbara A.	Cranston	10.0	10.0
Casey, Linda M.	Cranston	9.5	9.5
Lanni, Charlotte A.	Johnston/N. Providence	9.5	9.5
Brown, Russell W.	Richmond	9.0	9.0
Murray, Katherine A.	Bristol	9.0	9.0
Davies, Stanley A.	Smithfield	8.5	8.5
Payeur, Pauline S.	Woonsocket	8.5	8.5
Kenneally, David J.	S. Kingstown	8.0	8.0
Pagliarini, Bernice R.	Smithfield	8.0	8.0
Wheeler, Charles H. Jr.	Burrillville	8.0	8.0
Fratelli, Edward R.	Smithfield	7.5	7.5
Richardson, Janet	Barrington	7.5	7.5
Willett, Thomas K.	Pawtucket	7.0	7.0
Jones, Arthur	Burrillville	6.5	6.5
Major, Kristine F.	Bristol	6.5	6.5
Lanni, Louis A., Jr.	N. Providence	6.0	6.0
Maguire, Mark	N. Kingstown	6.0	6.0
Boyle, Alan	N. Kingstown	5.0	5.0
Carpinelli, John M.	S. Kingstown	5.0	5.0
Heon, Edward A.	Pawtucket	5.0	5.0
Denneny, Jean M.	Cranston	4.0	4.0
Dilorio, Margaret A.	E. Providence	4.0	4.0
Fontaine, Linda J.	Woonsocket	4.0	4.0

Municipal Retirees Working 2016 Calendar Year

ER=Employer Reported; EE=Employee Reported

Name	Municipal Employer	ER DAYS	EE DAYS
Steere, Warren, Jr.	Burrillville	4.0	4.0
Dorney, William A. III	Barrington	3.0	3.0
McClanaghan, Peter	S. Kingstown	3.0	3.0
Peloquin, Thomas W.	N. Smithfield	3.0	3.0
Eberts, Janet A.	Smithfield	2.0	2.0
Komiega, Ronald P.	Warren	2.0	2.0
Cameron, Elizabeth B.	S. Kingstown	1.0	1.0
Carr, Dennis M.	Burrillville	1.0	1.0
Edson, Dianne M.	Johnston/S. Kingstown	1.0	1.0
Mancini, Agnes	Johnston	1.0	1.0
Viera, Dorothy S.	Bristol	1.0	1.0

**Retirees Working Under 15K at State Colleges and Under 15K as RN's
Rule Calendar Year 2016**

Name	Employer	Total \$\$
Ustick, Daniel L.	URI	\$2,856.66
Noble, Margaret J.	URI	\$1,923.15
Ciotola, Anthony J.	CCRI	\$1,350.72
Miner, Jeffrey T.	CCRI	\$1,350.72
Browning, Glenn C.	CCRI	\$1,080.00
Murphy, William	Davies High School	\$1,050.00
DiStefano, Marilyn C.	CCRI	\$902.16
Gaudiosi, Joseph B.	URI	\$769.24
Griffin, John W.	CCRI	\$675.36
Hetu, Paul R.	CCRI	\$461.73
DiDonato, Cynthia M.	RIC	\$456.00
Lowery, Clarke C.	RIC	\$150.00
Dupree, Thomas A.	URI	\$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		

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT
For the month of March 2016

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Plan : Employees Retirement System
Benefit Structure: State Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
SISSON, DENISE E	Disability	Maximum	01/05/2016	URI	58	26.7788	\$1,535.42	\$18,425.04
PEABODY, MARLANEA E	Survivor	Option 1	01/01/2016	DHS	26	34.8226	\$2,464.56	\$29,574.72
ZINITI, DONNA C	Service	Maximum	10/15/2015	DOA	65	12.0641	\$608.33	\$7,299.96
KELLY, JOANNE M	Service	Maximum	01/28/2016	URI	62	28.1667	\$1,681.92	\$20,183.04
PIRES, SCOTT F	Service	Maximum	01/30/2016	DOC	66	10.6282	\$819.27	\$9,831.24
DONNELLY, WILLIAM C	Service	Option 1	02/01/2016	DPS	68	27.1603	\$1,831.10	\$21,973.20
CARBONE JR., DOMENIC	Service	Option 1	02/05/2016	DOA	61	14.7276	\$1,197.27	\$14,367.24

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EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT
For the month of March 2016

PAGE: 2 OF 4
Date Printed: 03/10/2016
Time Printed: 00:31:57

Plan : Employees Retirement System
Benefit Structure: Teachers

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
RAGNO, JANET C	Disability	Maximum	04/16/2013	Lincoln School Dept.	58	17.0833	\$3,978.38	\$47,740.56
MERCER, J. KIMBERLY	Service	Maximum	12/31/2015	East Providence Schools	60	29.1667	\$6,463.84	\$77,566.08
RICCI, M. ROBERTA	Service	Maximum	01/30/2016	Pawtucket School Dept.	63	24.4944	\$2,585.14	\$31,021.68
CATAURO, ROBERT P	Service	Option 1	02/28/2016	Cranston School Dept.	66	15	\$1,283.42	\$15,401.04
ERCOLANO, ELEANORA	Service	Option 2	01/17/2016	Pawtucket School Dept.	62	25.1944	\$2,715.04	\$32,580.48
STILING, MARY ANN	Service	Option 2	02/07/2016	Barrington Public Schools	61	27.5722	\$3,441.59	\$41,299.08
BARGBLOR, EDMUND Z	Service	Option 2	02/14/2016	Providence School Dept.	62	25.3222	\$2,484.52	\$29,814.24

ANCHOR

EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT
For the month of March 2016

PAGE: 3 OF 4
Date Printed: 03/10/2016
Time Printed: 00:31:57

Plan : Municipal Employees Retirement System
Benefit Structure: Municipal Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
ETHIER, TODD C	Disability	Maximum	12/10/2014	City of Pawtucket	44	9.499	\$970.98	\$5,651.76
SIMMONS, DONNA L	Service	Maximum	02/05/2015	Pawtucket School Dept. (NC)	58	24.8345	\$2,238.39	\$20,860.68
RESTANTE, DEBORAH A	Service	Maximum	11/26/2015	Cranston School Dept. (NC)	65	27.7538	\$1,101.96	\$13,223.52
LAMA, WAYNE S	Service	Maximum	12/05/2015	City of Pawtucket	59	27.5	\$1,739.37	\$20,872.44
HIGGINS JR, ROSCOE	Service	Maximum	12/29/2015	East Providence Schools (NC)	65	24.2212	\$2,085.29	\$25,023.48
TRACY, LUCIA A	Service	Maximum	01/23/2016	Town of Johnston	68	10.0385	\$507.51	\$6,090.12
RAMIREZ, RENATOR R	Service	Maximum	02/02/2016	Newport School Dept. (NC)	61	17.3751	\$1,123.87	\$13,486.44
TIBBETTS, STEWART D	Service	Option 1	12/19/2015	City of Woonsocket	60	10.7478	\$557.67	\$6,692.04
XAVIER, FRANK G	Service	Option 1	01/02/2016	Town of South Kingstown	55	30.8858	\$2,942.90	\$35,314.80
MUNSON, JUDITH A	Service	Option 1	01/30/2016	Town of South Kingstown	63	20.6097	\$1,401.15	\$16,813.80
BATES, PETER P	Service	Option 2	10/10/2015	Town of South Kingstown	65	28.0122	\$2,249.90	\$26,998.80
SOAVE, LINDA M	Service	Option 2	12/08/2015	Cranston School Dept. (NC)	62	26.7122	\$777.47	\$9,329.64
PRATA, LOUIS M	Service	Option 2	01/09/2016	Town of Johnston	62	29.3333	\$2,222.38	\$26,668.56
PETRANGELO, ANTHONY A	Service	Option 2	01/30/2016	EAST GREENWICH-COLA-NC	63	32.0833	\$1,280.43	\$15,365.16
BRADY, THOMAS J	Service	SRAPlus	10/30/2015	South Kingstown School Dept. (NC)	59	27.4569	\$3,169.57	\$38,034.84

ANCHOR

EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND

NEW RETIREE DETAIL REPORT

For the month of March 2016

PAGE: 4 OF 4

Date Printed: 03/10/2016

Time Printed: 00:31:57

Plan : Non Contributing State Police and Judges
Benefit Structure: Non-Contributing State Police

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
FERREIRA, MONIKA E	Service	Maximum - SR	02/01/2016	Non-Cntrb State Police Survivor	74	25	\$5,177.08	\$62,124.96
POWERS, BARBARA A	Service	Maximum - SR	02/01/2016	Non-Cntrb State Police Survivor	68	25	\$5,434.45	\$65,213.40
WHITE, Genevieve	Service	Maximum - SR	02/01/2016	Non-Cntrb State Police Survivor	75	23	\$5,140.57	\$61,686.84

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF APRIL 2016
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI

Jeanne Rossi v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. PC 09-2607

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

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

Providence County Superior Court CA No. PC 09-7019

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

Sandra Tiernan v. Frank Caprio *et al.*

Providence County Superior Court CA No. PC 09-7242

No Change. This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. A Stipulation was filed on January 27, 2010 in the administrative appeal prematurely filed with the Superior Court, postponing the filing of an Answer and the Administrative Record pending the conclusion of the administrative proceedings. The 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.

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.

Retirement Board v. Fred Randall

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

No Change. This is an action to revoke or reduce Mr. Randall's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Randall, a former employee of the University of Rhode Island, pled *nolo contendere* to a charge of conversion by a state employee. A hearing wherein Mr. Randall was required to appear and show cause why his pension benefits should not be suspended pending adjudication of the merits of the action took place on March 2, 2014. The Court determined that cause was not shown by Mr. Randall, and ordered that his pension benefits be immediately suspended pending adjudication of the action on the merits. Mr. Randall has filed a motion seeking a hearing on the merits of the action, which is in the process of being scheduled for the taking of testimony.

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

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

No 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.

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.

**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 and is pending decision.**

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. Mr. Lang has moved to dismiss the superior court action, which motion is scheduled for hearing on **May 24, 2016.**

City of Cranston v. Seth Magaziner, et al.

Providence County Superior Court C.A. No. PC2015-4573

No Change. The City of Cranston has brought suit against ERSRI, the Retirement Board, its Executive Director, and the General Treasurer both in his capacity as Treasurer, and as Chairman of the Board. The suit challenges certain actions and determinations of the system made in connection with retirement benefits provided to certain Cranston police and fire members, and the assessing of statutory contributions to the city. The defendants have filed a motion to dismiss the Complaint, which is scheduled for hearing on May 31, 2016.

Benjamin Zanni v. Town of Johnston and ERSRI

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

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

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

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

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

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

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

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

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

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

New action. 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. Plaintiff is in the process of serving process on the defendants.

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
February 29, 2016**

**March 23, 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. Faith LaSalle
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 Wednesday, March 23, 2016 at 9:00 a.m. in Room 205 of the State House.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
 - State Investment Commission Meeting held on February 24, 2016*
- Review of Portfolio Valuation Standards
 - Cliffwater and PCA
- Review of Private Equity Portfolio
 - Cliffwater
- Private Equity Recommendation */**
 - Southvest
- Hedge Fund Recommendation */**
 - Luxor
- Review of Real Estate Portfolio
 - PCA
- Proxy Policy Recommendation */**
 - Institutional Shareholder Services
- Defined Contribution Plan Line-up Recommendation */**
 - TIAA-CREF
- Review of Securities Litigation
 - Jeff Padwa
- Discussion of SIC Meeting Location *
- Legal Counsel Report
- Chief Investment Officer Report
 - Portfolio Review



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

Seth Magaziner
General Treasurer

- **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 FRIDAY, March 18, 2016

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Kyle Lynch at (401) 462-7687 twenty-four hours in advance of the scheduled meeting.

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, February 24, 2016
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:05 a.m., Wednesday, February 24, 2016 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. J. Michael Costello, Mr. Thomas Fay, Ms. Marie Langlois, Ms. Faith LaSalle, Ms. Paula McNamara, Mr. Tom Mullaney, Ms. Marcia Reback and Treasurer Seth Magaziner. Mr. Frank Karpinski arrived at 9:10 a.m. and Mr. Robert Benson arrived at 9:16 a.m.

Also in attendance: Mr. Thomas Lynch of Cliffwater, alternative investment consultant; Mr. John Burns, Mr. David Glickman, Mr. Dylan Lorda and Mr. Allan Emkin of Pension Consulting Alliance (PCA), general consultant; Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Mr. Aaron Snegg and Mr. Matt Novak of IC Berkeley Partners; Mr. Robert Weaver, Ms. Maggie Littlefield Sahlman and Ms. Sarah Smith of Advent International; Mr. Ron Murphy and Ms. Donna Wilson of Invesco; Mr. Chris Reimer and Mr. David Malone of Ascensus College Savings; Ms. Lauren Lusthaus and Mr. Matthew Newman of Institutional Shareholder Services (ISS); Ms. Anne-Marie Fink, Chief Investment Officer and members of the Treasurer's office staff.

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

II. Approval of Minutes

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

VOTED: to approve the draft of the minutes of the January 27, 2016 meeting of the State Investment Commission.

III. Portfolio Asset Allocation Review

Treasurer Magaziner introduced Mr. Allan Emkin and Mr. John Burns of Pension Consulting Alliance (PCA) to provide an overview of the portfolio's asset allocation. Mr. Emkin started by describing the attributes of the plan, saying the plan is mature, with a growing retirement-age population and a stagnant population of active employees. He noted that this is a significant population change from public plans thirty-five years ago and that asset allocations need to adjust accordingly. Mr. Emkin stated that the average public pension plan as of 2013 was approximately 75% funded and featured one-and-a-half active employees to each retiree. He compared this standard to the Rhode Island plan, which currently stands at approximately 60% funded with one active employee for each retiree. As a result, the average national pension plan has negative cash flow of less than 3%, whereas the Rhode Island plan has negative cash flow of more than 5%.

Mr. Costello asked about PCA's ability to project these outflows five or more years into the future. Treasurer Magaziner answered that the state actuary would make such a projection, not PCA. He added that it would be beneficial to have the state's actuary appear before the SIC in the future.

Mr. Emkin continued, adding that liquidity is a growing challenge for all public pension plans. Additionally, the average assumed rate of return nationally is approximately 7.5% and is likely to trend down to 7.25% or 7.0% over time. He noted that exposure to equity risk is the leading risk for most public pension plans.

Rhode Island has maintained a lower risk profile than the average plan. Diversification has been a helpful and appropriate strategy for the portfolio.

Mr. Fay asked if PCA measured overall portfolio liquidity. Mr. Emkin responded that PCA's "shortfall management" analysis has successfully projected liquidity needs for the portfolio. He added that a major drawdown of assets is a threat to any underfunded pension plan.

Ms. Langlois asked if PCA has conducted any simulations of how the plan would address a significant asset drawdown event. Mr. Emkin answered that such projections were made as part of the most recent asset liability study conducted approximately four years ago. Ms. Fink added that Treasury anticipates conducting another study in the second half of this year.

Ms. Reback noted that similar studies occurred as part of the recent pension reform legislation.

Next, Mr. Burns explained that an overall impact of underfunding in public pension plans is a lack of flexibility. He then reviewed the market returns for various asset classes over the last five years, noting the negative impact of emerging markets and commodities. All sectors were challenged in the recent one-year period save for real estate. Mr. Emkin highlighted previous bond yields of 4% or 5% in comparison to current yields on a ten-year Treasury of only 1.75%. He said that this example shows the impact of macro-economic developments on portfolio performance. Mr. Burns added that performance was aligned with plan benchmarks and that the tracking error of 1% was average. He reiterated that the portfolio enjoyed less volatility than the average public pension plan.

Mr. Robert Benson asked if the portfolio's limited volatility was a result of effective implementation or simply that private assets are not marked-to-market daily. Mr. Burns said that it was a result of both factors.

Ms. Fink added that hedge funds are marked to market and both private equity and real estate classes are a lower component in the Rhode Island portfolio than the average plan.

Mr. Burns reviewed each of the individual asset classes. He began with global equity, which is managed passively in line with benchmarks. The board asked questions about the international equity allocation and discussed the impact of recent market movements on forward expectations. Mr. Emkin suggested the allocation between US and non-US stocks is being reviewed by many other public plans and that this topic should be considered as part of the next asset/liability study.

Mr. Burns continued reviewing the real estate, private equity and fixed income asset classes. Mr. Fay asked if the fixed income segment provided liquidity during the recent equities downturn. Mr. Emkin explained that fixed income did provide stability during that period. Mr. Burns ended by reviewing the real return, absolute return and hedge fund segments. He explained that segments successfully fulfilled their roles within the portfolio. He noted that hedge funds provided more return per unit of risk, which is what they were designed to do.

Mr. Benson asked if it is possible to confirm the hedge fund valuations. Ms. Fink answered that every fund in the portfolio has a third-party administrator and that a majority of hedge funds in the portfolio own publicly traded (level one) securities. There are some level two and level three assets within some of the portfolio's hedge funds, but ultimately the funds can be considered marked-to-market. Treasurer Magaziner asked if Cliffwater could provide an analysis of level one, two and three assets within hedge funds at the next monthly meeting. Mr. Lynch confirmed that this analysis would be provided.

Mr. Emkin concluded by mentioning the effectiveness of the SIC's focus on absolute return and low-beta equity strategies within the hedge fund allocation, which worked better than other plans' approaches to hedge fund selection.

IV. IC Berkeley Partners IV Recommendation

Treasurer Magaziner introduced Mr. David Glickman of PCA. Mr. Glickman provided a brief overview of the real estate market, noting the asset class, including both core and value-add investments, was performing well within the portfolio. Mr. Glickman reminded members that the SIC committed \$18 million to IC Berkeley Partners Fund III, and then introduced Mr. Snegg and Mr. Novak of IC Berkeley Partners.

Mr. Snegg provided an overview of Fund III performance, and described the anticipated structure of Fund IV. Mr. Snegg explained that IC Berkeley is seeking to continue the successful model utilized in Fund III. He said that the firm focuses on light-industrial properties. Mr. Novak explained that this large sector offers robust investment opportunities. He added that light-industrial properties have had higher occupancy and rents than the broader industrial real estate sector.

Mr. Novak said that Berkeley Partners focused on properties close to city centers where demand is strong. He pointed out that there is little new light-industrial real estate development in the U.S., preventing a supply overhang and keeping rent levels high, a positive feature. Mr. Novak noted that holdings are concentrated in states that exceed national averages for population, rent and job growth. Mr. Snegg reiterated that properties are managed by IC Berkeley employees, which allows for increased control and value generation.

Mr. Novak provided an overview of the organizational chart. He explained that management has been stable and that four new employees would be added in anticipation of Fund IV.

The board asked questions. Mr. Novak concluded by reviewing Fund IV's discounted terms for Rhode Island as a potential early investor. Guests from IC Berkeley left the room.

Mr. Glickman described the role of this investment in the portfolio, and recommended a \$30 million investment, limited to no more than 15% of the total amount of funds raised for Fund IV should IC Berkeley not reach its fundraising goal.

The board asked questions.

On a motion by Mr. Michael Costello and seconded by Ms. Marcia Reback, it was unanimously **VOTED: to approve a commitment equal to the lesser of 15% of total commitment or \$30 million to IC Berkeley Partners Fund IV, subject to successful negotiation of terms.**

V. Advent International Fund VIII Recommendation

Mr. Lynch provided an overview of Advent International GPE Fund VIII. He then introduced Ms. Sahlman, Ms. Smith and Mr. Weaver of Advent International. Mr. Weaver presented details of the firm's history and structure. He explained that the firm has a large team of one hundred and seventy-four employees. He attributed Advent's success to a strong culture and stable staff. Mr. Weaver noted that Fund VIII would include more domestic investment than past funds, which had a larger percentage within Europe.

Ms. Reback asked if any of the senior management are women. Ms. Sahlman answered that approximately 10% of managing directors are women. She added that promoting more women to the senior level is a goal moving forward. Ms. Smith noted that women make up approximately 30-40% of junior level roles.

Mr. Weaver listed the various industries that Advent specializes in. He noted that the firm's partners have made a significant co-investment of \$350 million in GPE Fund VIII.

Ms. Smith explained how the firm focuses on growing operating profit at their portfolio companies. She highlighted the recent success Advent International had in the payment processing sector as an example of the firm's capabilities. Ms. Smith explained that the firm's operating managers and support team have relevant industry experience and assist companies in becoming more efficient.

The board asked questions about the strategy, compensation and fees, particularly the change in the fee structure. Guests from Advent International left the room.

Mr. Lynch reiterated the terms and details of GPE Fund VIII. The board asked questions about Advent eliminating the preferred return feature from its fee structure. Mr. Lynch said that the firm's history of success provides confidence to Cliffwater that Fund VIII will meet expectations despite the change. The board discussed the change and the need to have a large enough commitment to have an impact.

On a motion by Mr. Michael Costello and seconded by Ms. Marcia Reback, it was unanimously **VOTED: to approve a commitment of at least \$20,000,000 and up to \$30,000,000 to Advent International GPE Fund VIII subject to successful negotiation of terms.**

VI. 529 Plan Socially Responsible Investment Recommendation

Ms. Fink briefly reviewed the investment line-up for the 529 CollegeBoundfund. She said that Treasury expects interest in a socially responsible investment (SRI) option similar to what is offered in the defined contribution retirement plan. Ms. Fink introduced Mr. Murphy and Ms. Wilson of Invesco as well as Mr. Reimer and Mr. Malone of Ascensus College Savings to describe their SRI recommendation.

Ms. Wilson described the proposed investment option as maintaining Invesco's overall investment standards while considering mandated social and ethical factors. She described the firm's experience in managing other SRI portfolios over the last fifteen years.

She explained the approach that Invesco will take for the CollegeBoundfund's SRI fund. Ms. Wilson said that exposure to fossil fuels would be limited by removing oil, gas, coal and power producers. For societal concerns, exposure to abortion, firearms, alcohol and pornography, tobacco and genetic engineering would be eliminated. She anticipates a universe of compliant companies of approximately one thousand companies, most of which are in the MSCI World Index. Then Invesco will use quantitative assessments of four factors, earnings estimates, market sentiment, management and quality, and value, to build value-adding investments for the portfolio.

The board asked questions.

On a motion by Mr. Michael Costello and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to approve the proposed 529 CollegeBoundfund Socially Responsible Investment option for both the direct and advisor-sold plans, subject to successful negotiation of terms.**

VII. Proxy Advisor RFP Recommendation

Treasurer Magaziner introduced Ms. Lusthaus and Mr. Newman of Institutional Shareholder Services (ISS). Mr. Newman provided an overview of the firm and organizational structure. ISS specializes in corporate governance research and proxy voting advisory services. He said that the firm employs over nine hundred staff. Mr. Newman added that ISS seeks to provide institutional investors with expertise and relevant analysis on companies and their governance. The firm has developed a comprehensive online platform that is used for research and daily interaction with the analysts assigned to the client. He noted that ISS seeks to cover all possible companies and currently oversees proxy voting for 39,000 firms around the world. The board asked questions about how ISS develops its policies. Treasurer Magaziner said that the SIC and Treasury staff would spend time developing a custom policy, adapting an "off-the-shelf" ISS policy to align with the SIC's established investment policy statement.

Concerning the scope, Ms. Lusthaus explained that ISS could initially only vote on domestic shares with international voting potentially being added at a later date. She said that this is a common industry structure. Ms. Lusthaus reviewed the terms of the ISS proposal.

On a motion by Mr. Michael Costello and seconded by Mr. Robert Benson, it was unanimously **VOTED: to approve Institutional Shareholder Services (ISS) as the new Proxy Voting and Corporate Governance Advisor.**

VIII. Legal Counsel Report

There was no legal counsel report.

IX. Chief Investment Officer Report

Ms. Fink reviewed the performance of the portfolio for January. The portfolio was down 2.96% for the month. She noted that January was a challenging month for markets overall. The Quality-Value-Momentum (QVM) factor-tilt portfolio continued to perform well, though it is still early.

Ms. Fink highlighted various changes that were made to the SIC book to make the book more user-friendly. She provided an update on the 529 CollegeBound*fund* transition. Legal counsel is assisting Treasury with three different contracts relating to this process. She said that the SIC will continue to receive updates as this significant process continues forward. Treasury staff has also been working with TIAA-CREF to develop a comprehensive participant outreach plan. Lastly, Ms. Fink noted that Treasury would be working with cities and towns on Ocean State Investment Pool opportunities now that short-term rates have increased.

X. Treasurer's General Comments

Treasurer Magaziner thanked members for their time and patience during this lengthy meeting.

Ms. Reback asked if Mr. Padwa could provide an update on class action lawsuits at the next SIC meeting.

Treasurer Magaziner confirmed that this could be added to the March agenda.

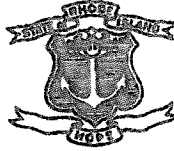
There being no other business to come before the Board, on a motion by Ms. McNamara and seconded by Ms. Marie Langlois the meeting adjourned at 11:57 a.m.

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary



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

Seth Magaziner
General Treasurer

March 17, 2016

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on February 29, 2016.

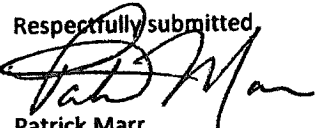
**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
February, 2016**

Asset Class	Base Market Value
Grand Total	7,221,930,097
CASH EQUIVALENT*	131,992,787
EQUITY HEDGE FUNDS**	576,699,780
GLOBAL PUBLIC EQUITY	3,157,047,802
CREDIT	354,127,201
INFLATION-LINKED BDS	275,926,189
PRIVATE EQUITY**	517,392,432
REAL ESTATE**	466,272,238
REAL RET HEDGE FUNDS**	500,091,171
INFRASTRUCTURE**	174,809,629
US TRADITIONAL FIXED	1,067,570,868

Plan Allocations	%	Base Market Value
Grand Total	100.00%	7,221,930,097
STATE EMP RET PLAN	76.17%	5,501,001,316
MUNI EMP RET PLAN	17.76%	1,282,826,685
TEACHER'S SURVIVOR BENEFIT	3.76%	271,844,064
STATE POLICE RET PL	1.51%	109,150,739
JUDICIAL RET PLAN	0.78%	56,556,811
NON-CONTRIB JUD RET	0.01%	550,482

* 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,

Patrick Marr
Chief Operating Officer/Deputy Treasurer

Portfolio Highlights

PORTFOLIO PERFORMANCE

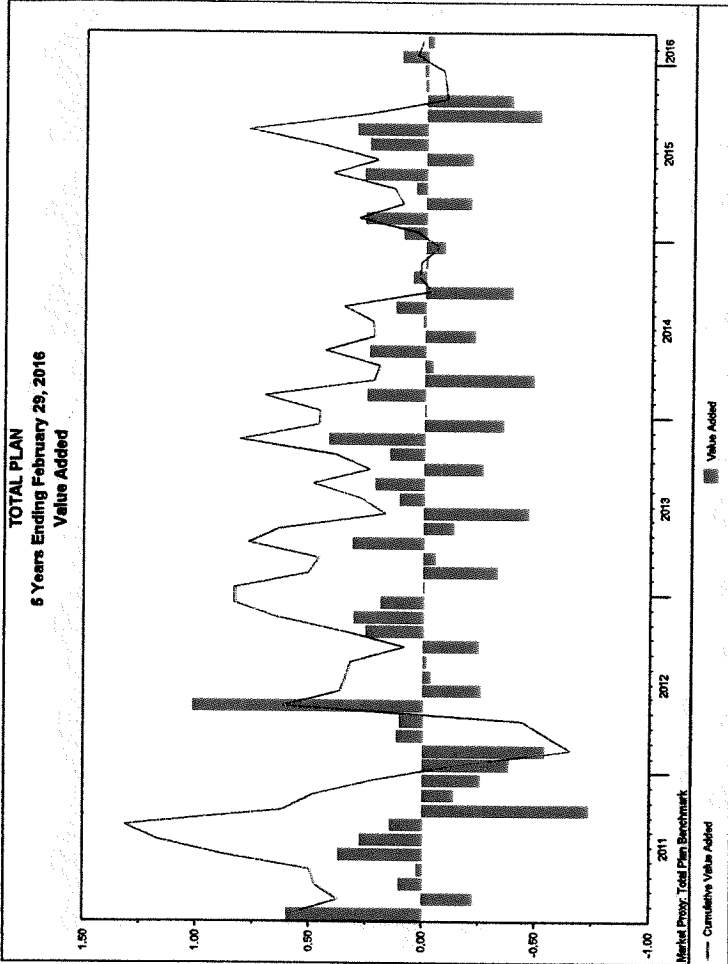
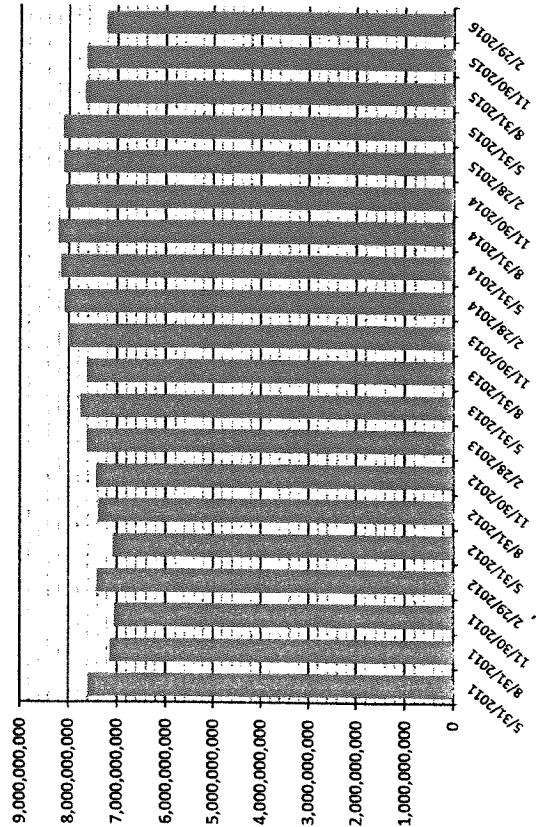
February, 2016

For the month, the total portfolio value decreased by \$45.3 million to \$7.22 billion. The month's decrease comes from \$12.5 million of negative market impact and \$32.8 million of transfers out to meet pension payroll in excess of pension contributions.

For the calendar year-to-date, the total portfolio value decreased by \$298.3 million. The reduction consisted of \$234.2 million from negative market impact and \$64.1 million of transfers out.

For the fiscal year-to-date, the total portfolio value decreased by \$745.1 million. The reduction consisted of \$458.8 million from negative market impact and \$286.3 million of transfers out.

GRAND TOTAL - Market Value



Account Name Benchmark Name	Market Value (\$M)	Month	Fiscal YTD
US Public Equity	1,394.61	0.01	-6.85
Non-US Public Equity	1,286.15	-1.05	-16.48
Equity Hedge Funds	576.70	-1.94	-7.59
Private Equity	517.39	1.42	3.37
Traditional Fixed Income	1,073.89	0.57	2.02
Real Estate	466.27	0.18	9.83
Real Return Hedge Funds	500.09	0.17	-1.56
Publicly Traded Infrastructure	131.09	-0.56	-34.18
Priv Listed Infrastructure	57.64	0.00	1.96
Credit Aggregate	393.63	-0.32	-4.95
Inflation-Linked Bonds	277.29	0.95	0.64
Total Cash	55.50	0.03	0.20
TOTAL PLAN	7,221.93	-0.18	-5.89

BNY MELLON ASSET SERVICING

Section IV.

Asset Allocation

Asset Summary

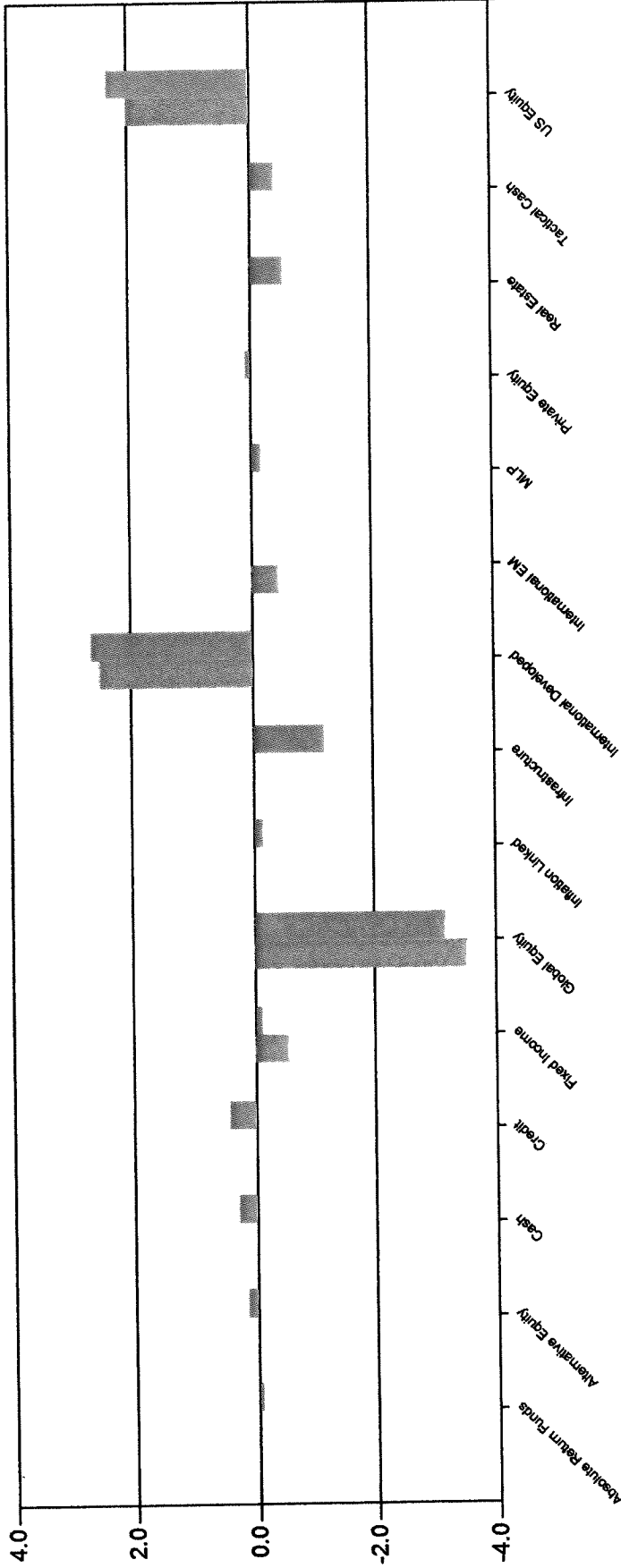
Balance Date: 2/29/2016



Asset Class	Physical Exposure	Synthetic Exposure	Net Position	Overlay Target	Policy Target
Total Market Value	7,216.3 100.0 %	0.0 0.0 %	7,216.3 100.0 %	7,216.4 100.0 %	7,216.4 100.0 %
Cash	20.8 0.3 %	-18.5 -0.3 %	2.3 0.0 %	2.1 0.0 %	0.0 0.00 %
Cash	20.8 0.3 %	-18.5 -0.3 %	2.3 0.0 %	2.1 0.0 %	0.0 0.00 %
Equity	4,257.6 59.0 %	18.5 0.3 %	4,276.1 59.3 %	4,235.6 58.7 %	4,113.3 57.00 %
Alternative Equity	588.1 8.1 %	0.0 0.0 %	588.1 8.1 %	588.1 8.1 %	577.3 8.00 %
Global Equity	469.4 6.5 %	0.0 0.0 %	469.4 6.5 %	724.6 10.0 %	700.0 9.70 %
International Developed	1,007.4 14.0 %	19.0 0.3 %	1,026.4 14.2 %	844.1 11.7 %	815.5 11.30 %
International EM	287.7 4.0 %	-20.8 -0.3 %	266.9 3.7 %	298.8 4.1 %	288.7 4.00 %
Private Equity	510.1 7.1 %	0.0 0.0 %	510.1 7.1 %	510.1 7.1 %	505.1 7.00 %
US Equity	1,394.8 19.3 %	20.3 0.3 %	1,415.1 19.6 %	1,269.9 17.6 %	1,226.8 17.00 %
Fixed	1,073.9 14.9 %	0.0 0.0 %	1,073.9 14.9 %	1,114.6 15.4 %	1,082.5 15.00 %
Fixed Income	1,073.9 14.9 %	0.0 0.0 %	1,073.9 14.9 %	1,114.6 15.4 %	1,082.5 15.00 %
Other	1,864.1 25.8 %	0.0 0.0 %	1,864.1 25.8 %	1,864.1 25.8 %	2,020.6 28.00 %
Absolute Return Funds	499.2 6.9 %	0.0 0.0 %	499.2 6.9 %	499.2 6.9 %	505.1 7.00 %
Credit	391.5 5.4 %	0.0 0.0 %	391.5 5.4 %	391.5 5.4 %	360.8 5.00 %
Inflation Linked	277.3 3.8 %	0.0 0.0 %	277.3 3.8 %	277.3 3.8 %	288.7 4.00 %
Infrastructure	57.6 0.8 %	0.0 0.0 %	57.6 0.8 %	57.6 0.8 %	144.3 2.00 %
MLP	131.2 1.8 %	0.0 0.0 %	131.2 1.8 %	131.2 1.8 %	144.3 2.00 %
Real Estate	465.3 6.4 %	0.0 0.0 %	465.3 6.4 %	465.3 6.4 %	505.1 7.00 %
Tactical Cash	41.8 0.6 %	0.0 0.0 %	41.8 0.6 %	41.8 0.6 %	72.2 1.00 %



Percent Deviation from Overlay Target

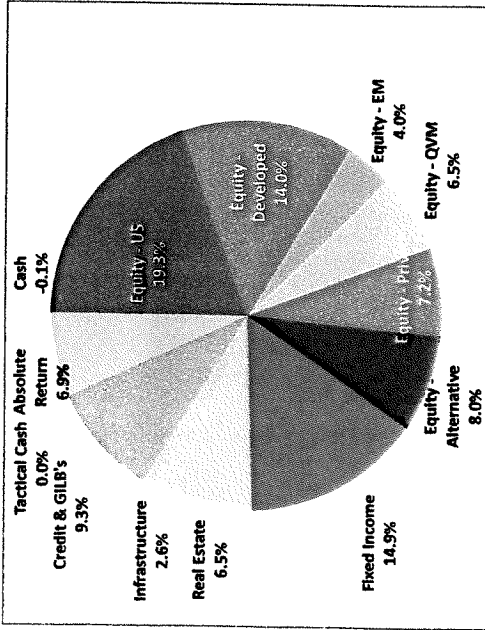


With Overlay
Without Overlay

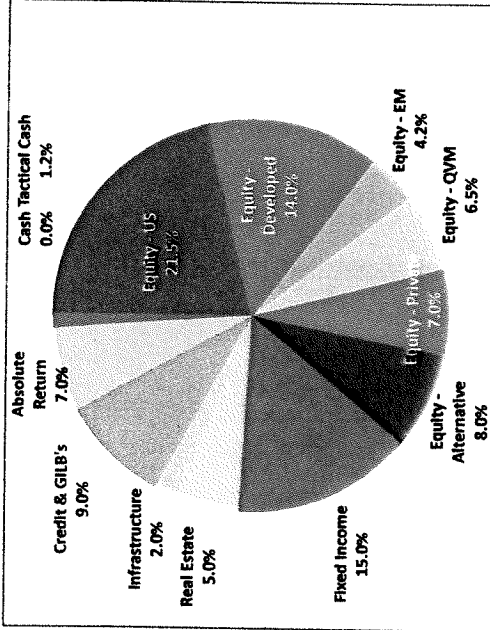
Total Absolute Notional Value: 60.1 (USD)

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.

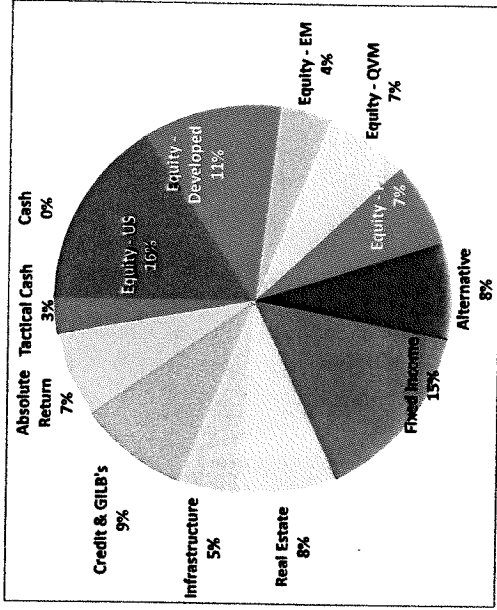
Actual Allocation



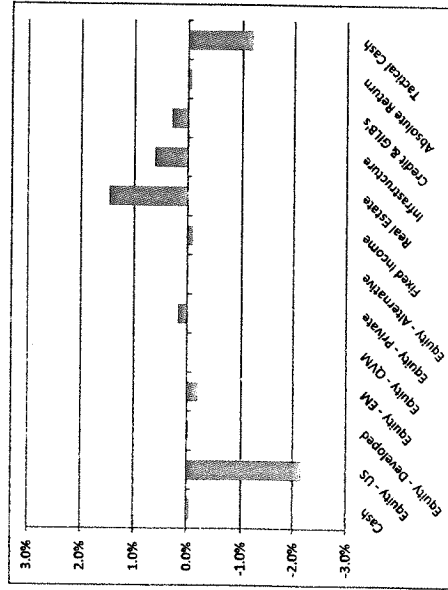
Tactical Allocation



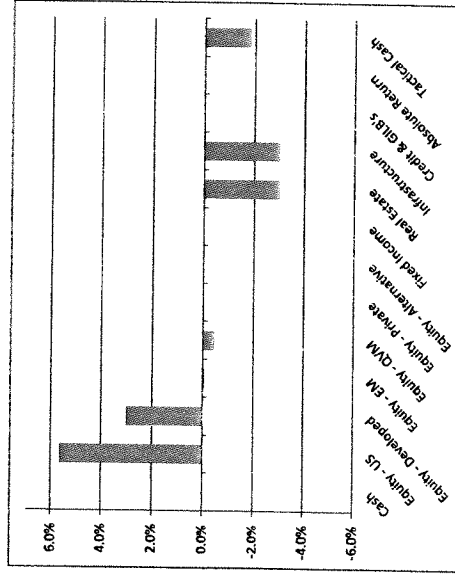
Policy Allocation



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 legs in rebalancing to less liquid asset classes.

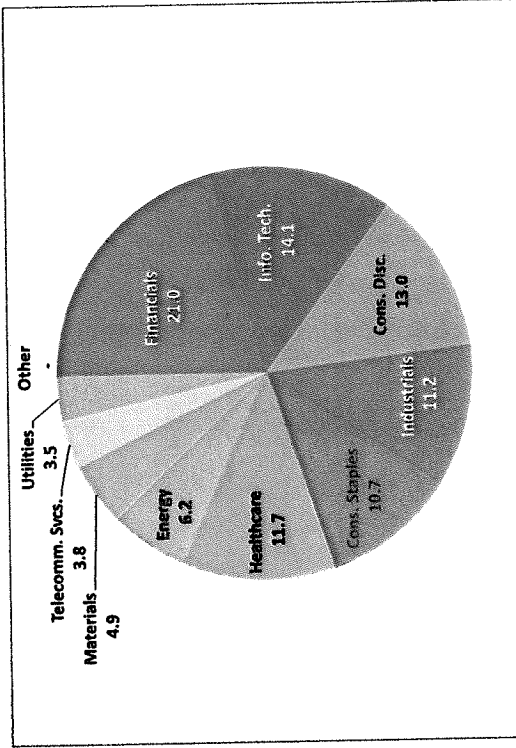
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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.

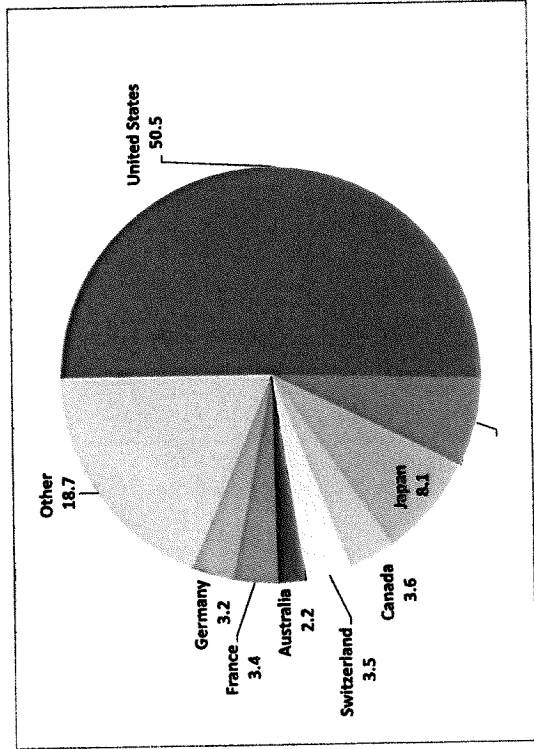
**ERSRI Asset Allocation
Public-Asset Portfolios**

%% - as of February 29, 2016

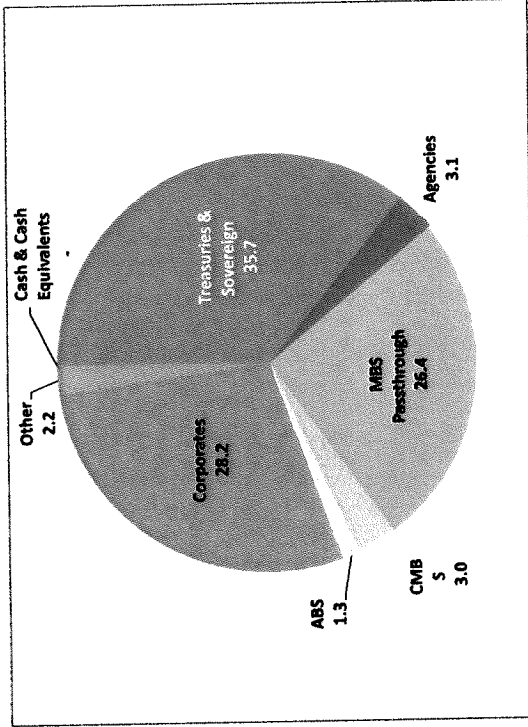
Global Public Equity - by Industry Sector



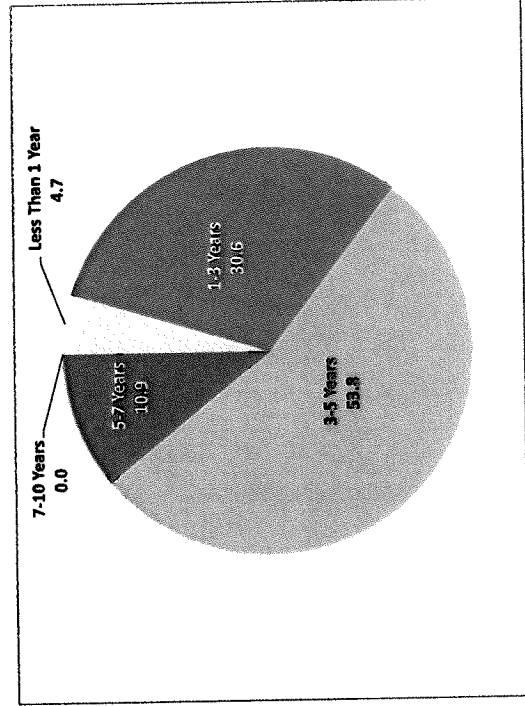
Global Public Equity - by Geography



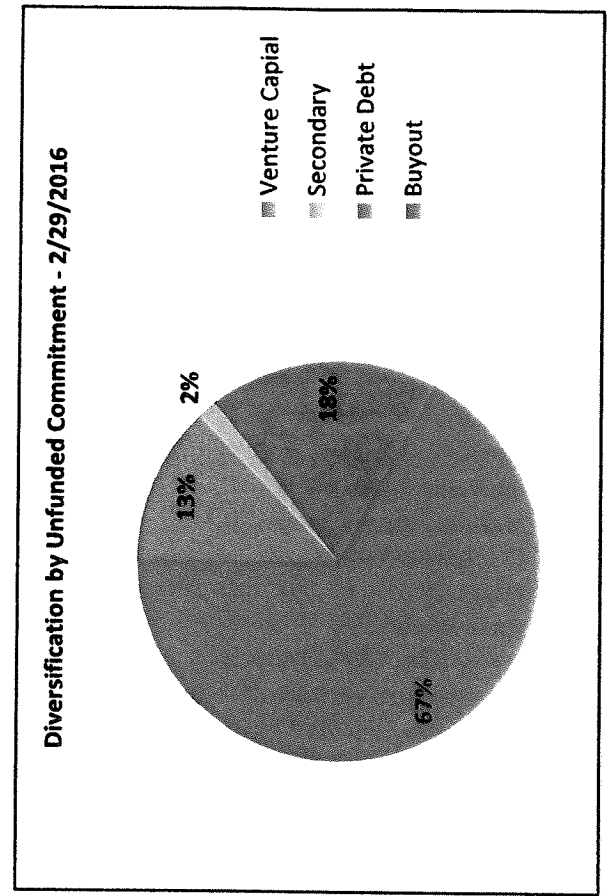
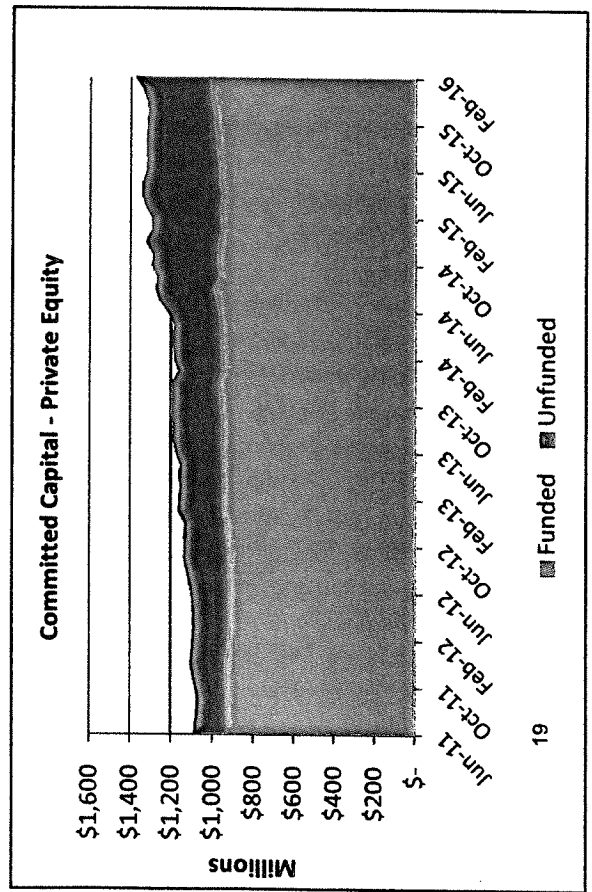
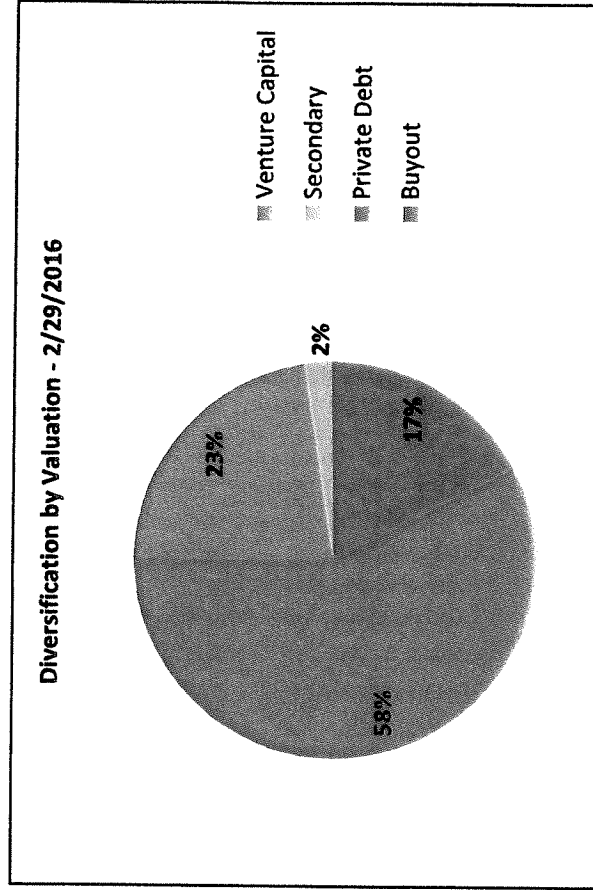
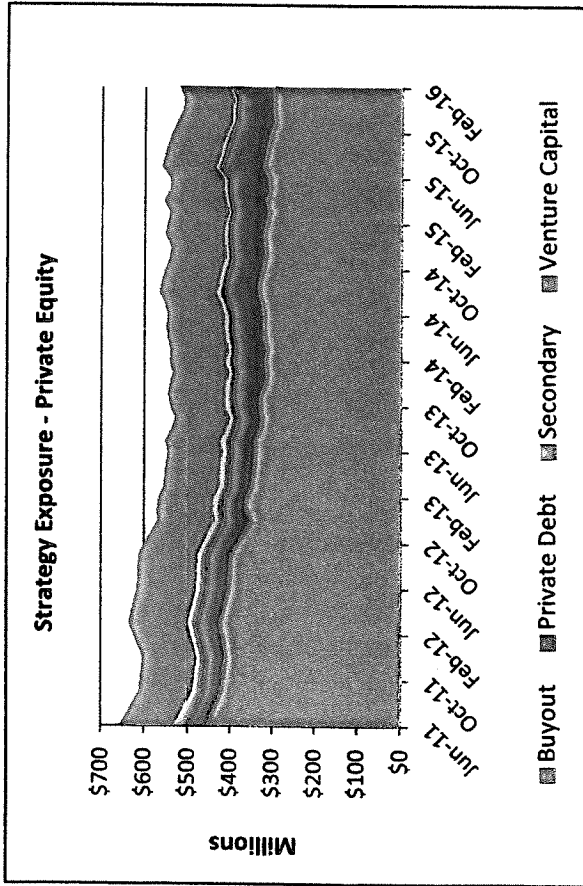
Core Fixed Income - by Type



Inflation-Linked Bonds - by Duration



Strategy Exposure & Committed Capital – Private Equity

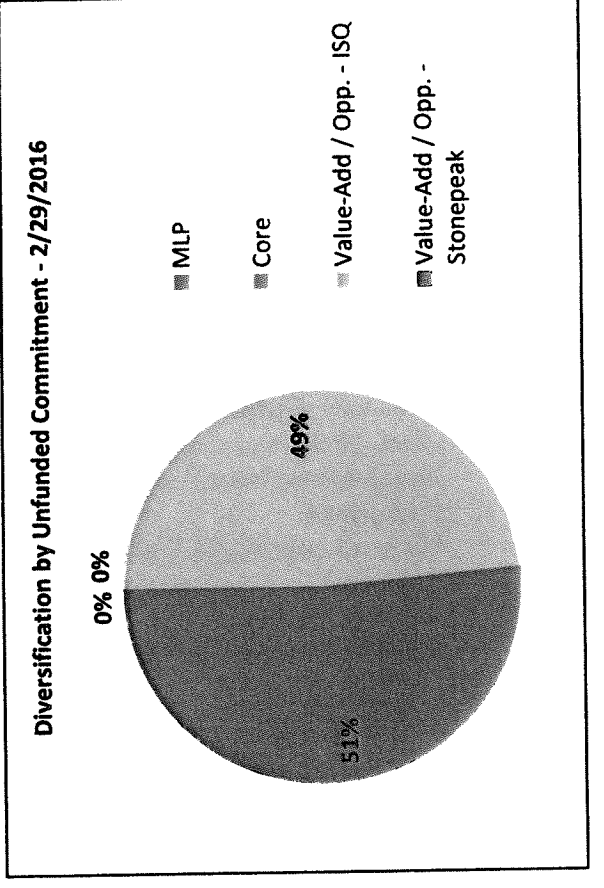
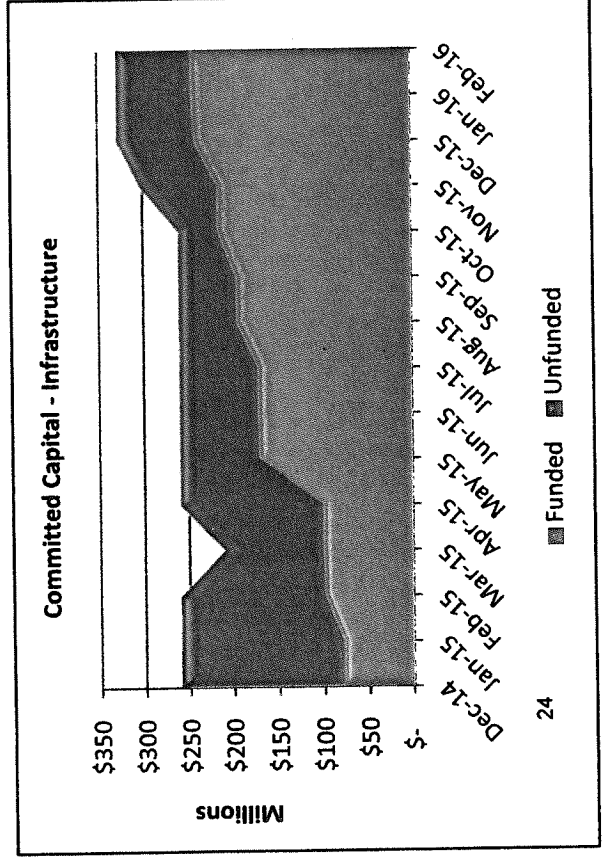
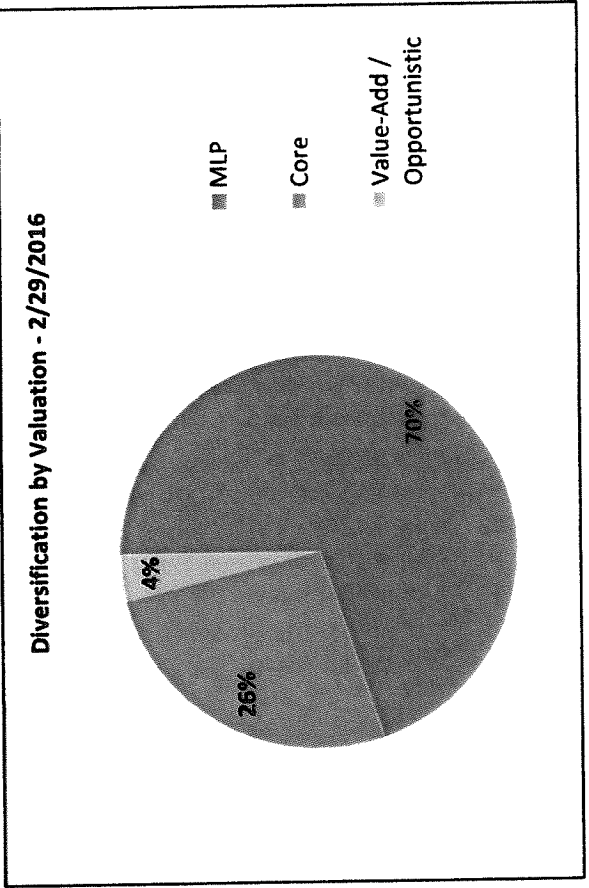
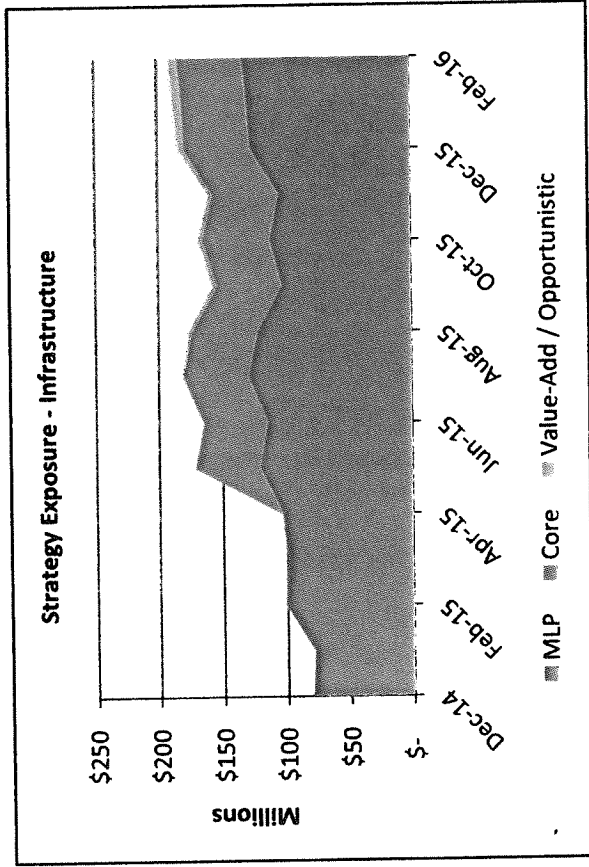


State of Rhode Island Private Equity Unfunded Commitment February 2016

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 4,690,000.00
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	\$ 12,212,864.38
Birch Hill Equity Partners III	\$ 13,297,878.00	\$ 259,619.50
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 3,817,580.00
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	\$ 19,481,579.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 3,750,000.00
Charterhouse Capital Partners VIII	\$ 15,032,725.31	\$ 617,286.75
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	\$ 1,056,529.33
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 17,998,365.00	\$ 2,093,946.21
CVC V	\$ 21,816,200.00	\$ 1,012,662.04
CVC VI	\$ 16,362,150.00	\$ 10,404,770.67
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 7,720,393.83
EnCap Energy Fund X	\$ 25,000,000.00	\$ 22,495,810.46
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	\$ 10,250,000.00
Industry Ventures Partnership Holdings III -C	\$ 15,000,000.00	\$ 14,077,500.00
Industry Ventures Partnership Holdings IV	\$ 10,000,000.00	\$ 10,000,000.00
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	\$ 473,774.52
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	\$	777,633.10
Nautic Partners VII	\$	20,000,000.00	\$	12,062,350.57
Nautic Partners VIII	\$	20,000,000.00	\$	20,000,000.00
Nordic Capital Fund V	\$	15,942,788.10	\$	-
Nordic Capital Fund VI	\$	16,362,150.00	\$	-
Nordic VII	\$	16,362,150.00	\$	1,780,433.80
Nordic VIII	\$	16,362,150.00	\$	8,393,953.05
Oaktree European Principal Fund III	\$	20,000,000.00	\$	5,124,412.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	23,514,125.00
Palladin III	\$	10,000,000.00	\$	1,152,316.00
Parthenon Investors II	\$	23,960,000.00	\$	1,821,022.00
Point 406	\$	10,000,000.00	\$	770,000.00
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	\$	2,181,983.00
Providence Equity Partners VI	\$	25,000,000.00	\$	1,880,725.00
Providence Equity Partners VII	\$	25,000,000.00	\$	12,815,480.00
Riverside VI	\$	20,000,000.00	\$	9,284,376.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	3,097,474.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	22,080,164.00
Summit Partners	\$	20,000,000.00	\$	-
Summit Partners II	\$	25,000,000.00	\$	13,371,357.00
Tenex Capital Partners II	\$	25,000,000.00	\$	25,000,000.00
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	\$	978,788.00
Trilantic IV	\$	11,098,351.00	\$	1,549,307.41
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	\$	1,377,548,649.41	\$	352,625,705.79

Strategy Exposure & Committed Capital – Infrastructure



State of Rhode Island Infrastructure Unfunded Commitment February 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	\$ 40,416,389.00
Stonepeak Infrastructure Fund II, L.P.	\$ 43,000,000.00	\$ 42,889,962.00
Total Infrastructure	\$ 328,000,000.00	\$ 83,306,351.00

Section V.

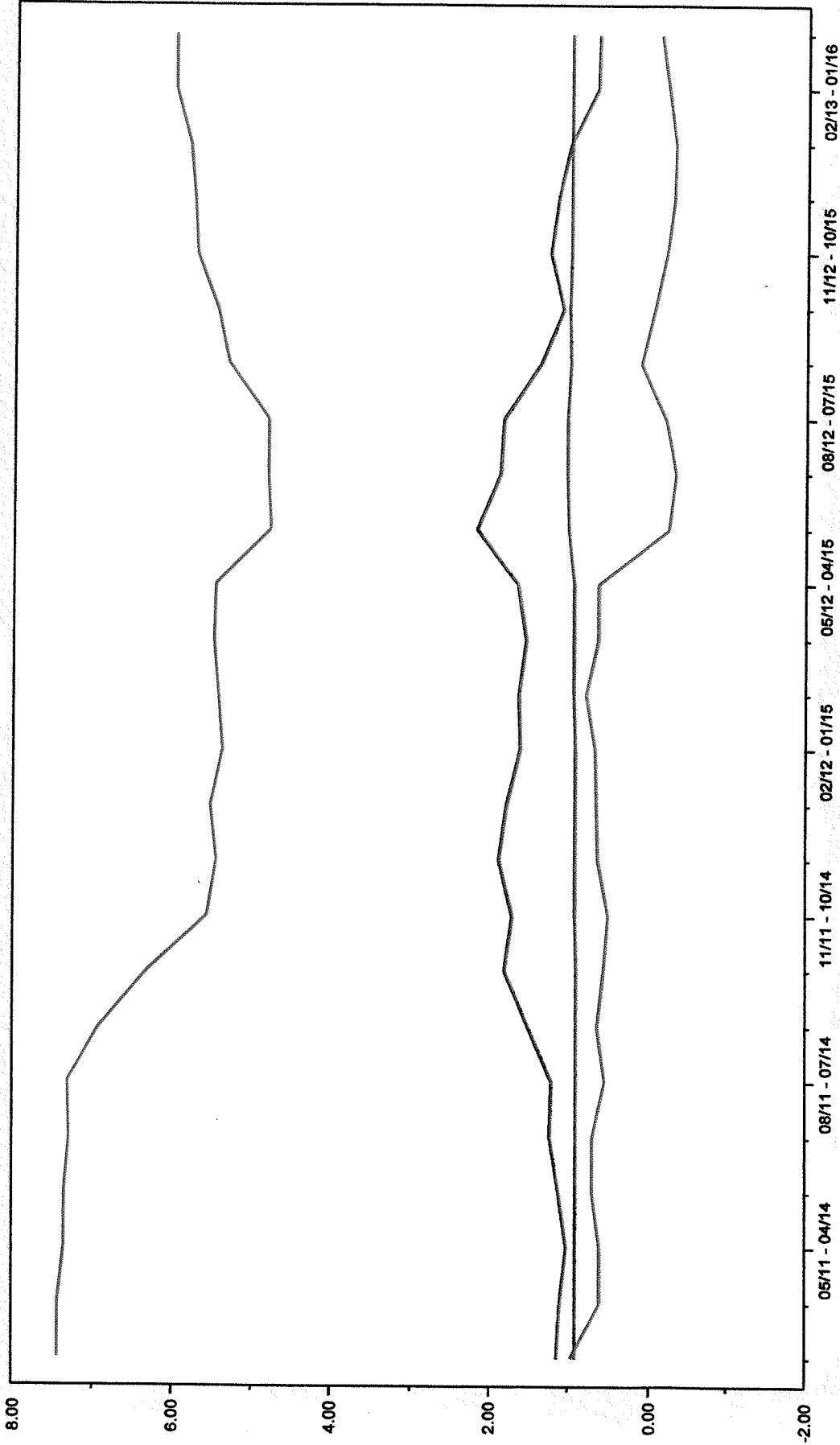
Risk Overview

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending February 29, 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

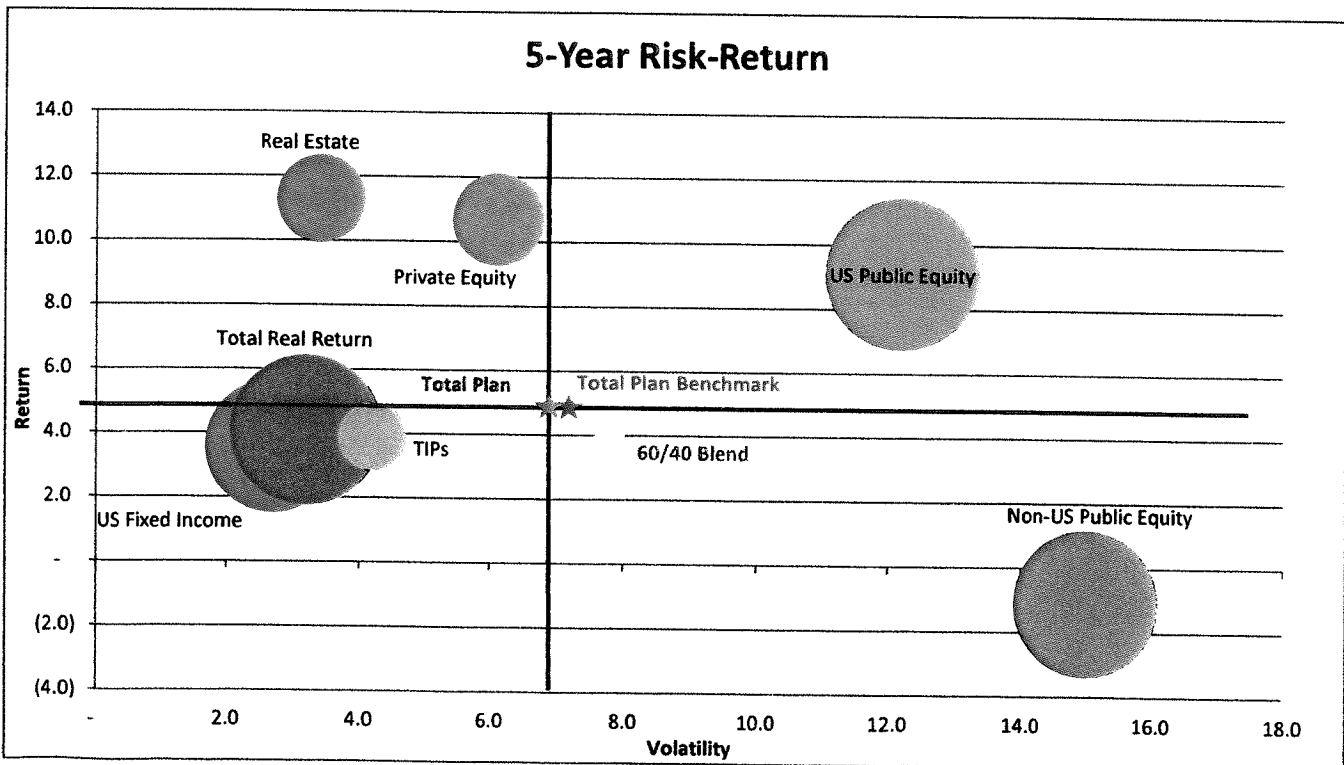
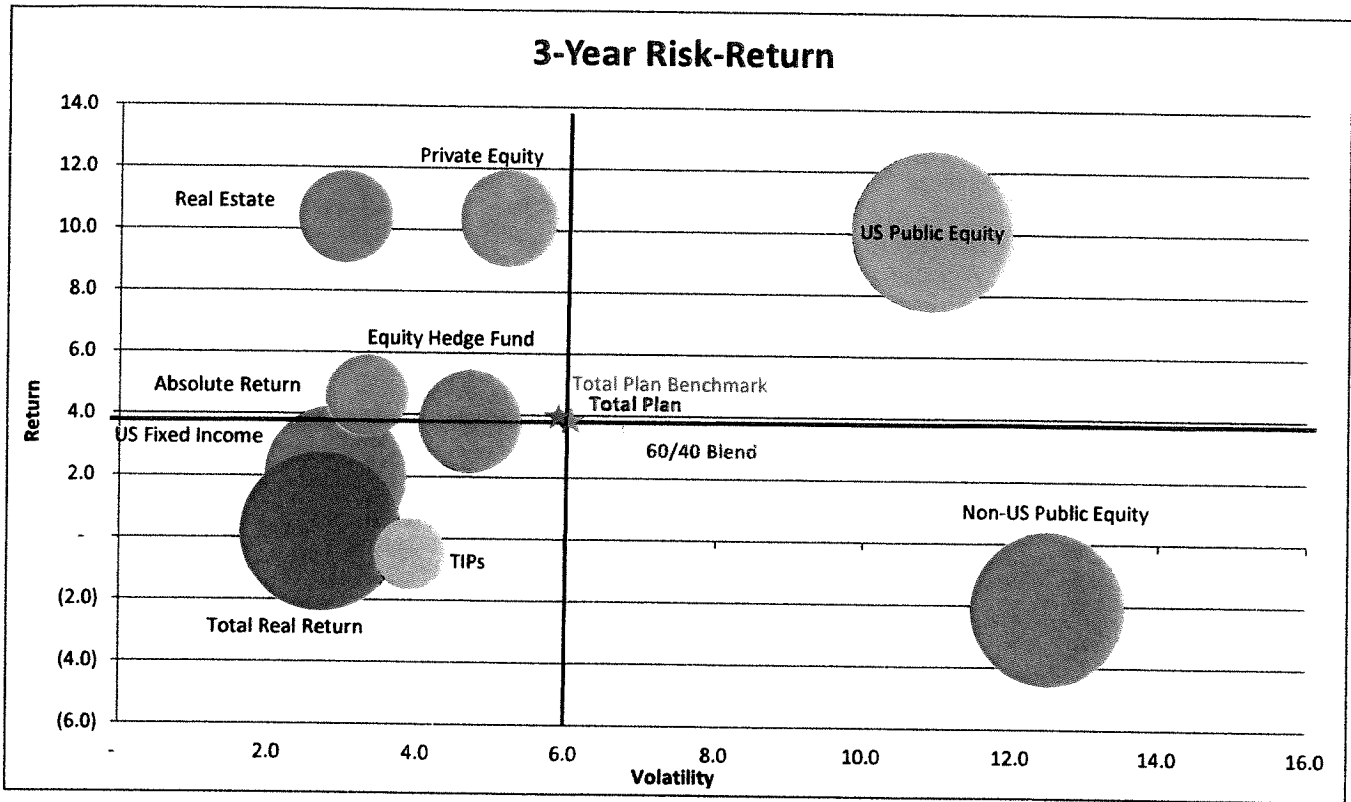
**5 Years Ending February 29, 2016
Comparison**

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	4.96	4.95	3.90
Ann Ex Ret vs Mkt	0.00		
Ann Tracking Error	1.03		
Ann Std Dev	6.92	7.29	7.88
Beta	0.94		
R-Squared	0.98		
Ann Alpha	0.28		
Ann Sharpe Ratio	0.72	0.69	0.52

ERSRI Portfolio

% - as of February 29, 2016

Bubble-Size Scaled based on Current Allocations



Risk Exposures
3 Years Ending February 29, 2016

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	10.12	10.94	0.92	-0.20	0.17	0.44
Non-US Public Equity	-2.11	12.51	1.08	0.51	0.29	1.20
Equity Hedge Funds	3.80	4.79	0.29	-0.23	0.06	0.56
Private Equity	10.45	5.28	0.02	-0.38	0.12	1.63
Traditional Fixed Income	2.01	2.91	0.03	0.99	-0.04	-0.60
Real Estate	10.42	3.04	0.06	0.56	-0.03	-0.65
Real Return Hedge Funds	3.47	2.85	0.11	0.20	-0.02	-0.08
Inflation-Linked Bonds	-0.59	3.98	0.08	1.12	-0.00	-0.19
Cash	0.43	0.33	0.00	-0.02	-0.00	-0.08
Russell Overlay Fd	0.00	0.09	-0.00	0.00	-0.00	-0.01
TOTAL PLAN	3.86	6.03	0.53	0.25	0.12	0.43

**3 Years Ending February 29, 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	0.82	1.00									
Eq HF	0.73	0.60	1.00								
PE	0.04	0.04	0.13	1.00							
FI	0.02	0.20	-0.08	-0.21	1.00						
RE	0.15	0.24	0.07	-0.16	0.56	1.00					
RR HF	0.43	0.39	0.66	-0.02	0.25	0.12	1.00				
TIPS	0.09	0.33	-0.02	-0.09	0.85	0.58	0.25	1.00			
Cash	0.07	-0.08	-0.02	-0.09	-0.15	-0.15	0.13	-0.18	1.00		
Overlay	-0.35	-0.25	-0.32	-0.13	0.02	0.09	-0.17	0.11	-0.13	1.00	
Total	0.93	0.96	0.72	0.10	0.20	0.26	0.49	0.31	-0.03	-0.31	1.00
Tot BM	0.94	0.96	0.70	0.03	0.17	0.22	0.46	0.26	-0.03	-0.29	0.99

**5 Years Ending February 29, 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	---	---	---								
PE	0.06	0.07	---	1.00							
FI	0.08	0.24	---	-0.21	1.00						
RE	0.06	0.14	---	0.11	0.29	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	-0.02	0.17	---	-0.07	0.74	0.23	---	1.00			
Cash	0.05	-0.05	---	-0.07	-0.14	-0.05	---	-0.20	1.00		
Overlay	0.19	0.27	---	0.10	0.09	0.10	---	0.18	-0.12	1.00	
Total	0.95	0.97	---	0.12	0.23	0.14	---	0.16	-0.03	0.25	1.00
Tot BM	0.95	0.97	---	0.06	0.21	0.11	---	0.11	-0.02	0.28	0.99

Section VI.

Performance Overview

TOTAL NET OF FEES

2/29/2016

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	1,394,607,572	19	0.01 -0.03	-5.58 -5.67	-6.85 -7.03	-7.64 -7.84	10.12 10.05			11.06 11.00	10/1/2012 10/1/2012
US Public Equity Russell 3000 Index	1,394,607,646	19	0.01 -0.03	-5.58 -5.67	-6.85 -7.03	-7.64 -7.84	10.12 10.05	9.15 9.61		5.65 5.64	8/1/2007 8/1/2007
SSGA MSCI EAFE MSCI EAFE Net Dividend Index	909,327,418	13	-1.82 -1.83	-8.93 -8.93	-14.35 -14.40	-14.98 -15.18	0.62 0.38			4.49 4.26	9/1/2012 9/1/2012
SSGA MSCI CANADA MSCI Canada Net Dividend Index	98,078,157	1	3.85 3.81	1.31 1.19	-17.22 -17.56	-20.47 -20.97	-5.79 -6.40			-3.63 -4.26	9/1/2012 9/1/2012
SSGA MSCI EM MSCI Emerging Markets Net Dividend Index	287,746,235	4	-0.19 -0.16	-6.73 -6.64	-22.85 -22.84	-23.57 -23.41	-9.08 -8.90			-4.81 -4.63	9/1/2012 9/1/2012
Non-US Public Equity Total International Equity BM	1,295,154,169	18	-1.05 -1.14	-7.74 -7.87	-16.48 -16.46	-17.28 -17.37	-2.11 -2.20	-1.18 -1.38		6.36 5.51	5/1/2009 5/1/2009
QVM Tilt MSCI World Net Dividend Index	469,443,439	7	-0.79 -0.74	-6.58 -6.68							
Global Public Equity MSCI All Country World Net Index	3,159,205,254	44	-0.55 -0.69	-6.62 -6.68	-11.59 -11.25	-12.38 -12.32	3.95 3.67	4.62 3.71	4.09 3.55	3.13	7/1/2000 7/1/2000
Private Equity ILPA All Fds Custom BM 1Q Leg	517,392,432	7	1.42 1.42	1.37 1.37	3.37 4.75	7.91 8.77	10.45 13.96	10.79 13.35	7.89 9.59	9.05	2/1/1989 2/1/1989
Equity Hedge Funds HFRI Equity Hedge (Total) Index	576,699,781	8	-1.94 -0.15	-4.84 -4.55	-7.59 -8.93	-5.95 -7.00	3.80 2.00			5.10 3.22	11/1/2011 11/1/2011
Total Equity	4,253,297,466	59	-0.51	-5.48	-9.44	-9.45	4.68	5.14	4.40	8.48	6/1/1996
MACKAY SHIELDS Barclays U.S. Aggregate Bond Index	532,978,430	7	0.52 0.71	1.84 2.10	2.32 2.76	0.93 1.50	2.17 2.22			1.95 1.93	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV Barclays U.S. Aggregate Bond Index	540,911,951	7	0.61 0.71	1.60 2.10	1.73 2.76	0.41 1.50	1.86 2.22			1.66 1.93	11/1/2012 11/1/2012
Traditional Fixed Income Barclays U.S. Aggregate Bond Index	1,073,891,509	15	0.57 0.71	1.72 2.10	2.02 2.76	0.67 1.50	2.01 2.22	3.68 3.60	4.65 4.70	5.45 5.36	7/1/2000 7/1/2000

TOTAL NET OF FEES

2/29/2016

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	500,091,171	7	0.17	0.17	-1.56	-1.34	3.47			4.20	11/1/2011
HFRI Fund of Funds Composite Index			-1.22	-3.80	-6.55	-5.75	1.82			2.55	11/1/2011
PIMCO	203,909,225	3	-0.04	-0.29	-1.86	-1.03				1.47	5/1/2013
30%BoA1-3BB-BHY/70% JPMB/BLLI			0.02	-0.50	-2.40	-1.24				2.03	5/1/2013
WAMCO	189,722,400	3	-0.61	-2.55	-8.06	-7.58				-0.91	4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			-0.11	-0.87	-3.72	-2.64				1.65	4/1/2013
Credit Aggregate	393,631,625	5	-0.32	-1.39	-4.95	-4.31				0.17	5/1/2013
Credit Aggregate			-0.04	-0.68	-3.06	-1.91				1.78	5/1/2013
BROWN BROTHERS HARR	277,293,396	4	0.95	2.27	0.64	0.68	-0.59			0.09	11/1/2012
BBH Inflation-Linked Custom BM			0.30	1.33	0.41	0.32	-0.71			-0.14	11/1/2012
Inflation-Linked Bonds	277,293,396	4	0.95	2.27	0.64	0.68	-0.59	3.92		4.30	11/1/2009
Total Inflation Linked Custom			0.30	1.33	0.41	0.32	-0.71	3.69		4.16	11/1/2009
Harvest Fund Advisor	131,088,931	2	-0.56	-12.71	-36.58	-39.51				-35.25	1/1/2015
Alerian MLP Index			-0.48	-11.53	-32.99	-39.74				-35.79	1/1/2015
Priv Listed Infrastructure	57,638,018	1	0.00	-0.65	1.96	-4.07				-4.07	3/1/2015
Total Real Return	1,359,743,140	19	0.11	-1.08	-5.27	-5.50	0.27	4.12	4.88	5.04	6/1/2004
Real Estate			0.18	1.99	9.83	13.81	10.42	11.31	2.98	2.56	1/1/2005
NFI-ODCE Index			0.20	2.05	8.67	15.49	13.17	13.71	9.10	9.93	1/1/2005
ERSRI CASH	49,612,923	1	0.03	0.05	0.22	0.24	0.44	0.32	2.52	13.54	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill GOO1			0.02	0.03	0.07	0.08	0.06	0.08	1.18	1.74	7/1/2000
Total Cash	55,501,597	1	0.03	0.05	0.20	0.22	0.43	0.32	1.77	2.42	4/1/2004
Russell Overlay Fd	13,064,578	0	0.00	-0.01	0.03	0.04	0.00	0.16		-0.07	9/1/2008
TOTAL PLAN	7,221,930,097	100	-0.18	-3.14	-5.89	-5.95	3.86	4.96	4.33	4.19	7/1/2000
Total Plan Benchmark			-0.16	-3.23	-5.71	-5.69	4.03	4.95	4.47	4.47	7/1/2000
60/40 Blend			-0.13	-3.19	-5.68	-6.80	3.25	3.90	4.38	4.38	7/1/2000
Total Plan ex PE,RE & Priv Inf	6,180,627,409	86	-0.34	-3.88	-7.60	-8.13	2.92	3.85	3.97	5.82	4/1/1996
Total Plan BM ex PE RE			-0.31	-3.90	-7.31	-7.90	2.99	4.18	3.98	3.98	4/1/1996



BNY MELLON

Total Performance Summary

Report

MO001

Reporting Currency: USD

TOTAL NET OF FEES

2/29/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	11/1/2016 - 1/31/2016	12/1/2015 - 12/31/2015	YTD	2015	2014	2013	Inception Date
SSGA R3000 INDEX Russell 3000 Index	1,394,607,572	19	0.01 -0.03	-5.59 -5.64	-2.06 -2.05	-5.58 -5.67	0.60 0.48	12.59 12.56	33.49 33.55	10/1/2012 10/1/2012
US Public Equity Russell 3000 Index	1,394,607,646	19	0.01 -0.03	-5.59 -5.64	-2.06 -2.05	-5.58 -5.67	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	909,327,418	13	-1.82 -1.83	-7.24 -7.23	-1.34 -1.35	-8.93 -8.93	-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	98,078,157	1	3.85 3.81	-2.45 -2.52	-6.98 -7.05	1.31 1.19	-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	287,746,235	4	-0.19 -0.16	-6.55 -6.49	-2.18 -2.23	-6.73 -6.64	-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	1,295,154,169	18	-1.05 -1.14	-6.76 -6.80	-2.04 -1.88	-7.74 -7.87	-5.77 -5.66	-3.63 -3.87	15.18 15.29	5/1/2009 5/1/2009
QVM Tilt MSCI World Net Dividend Index	469,443,439	7	-0.79 -0.74	-5.83 -5.98	-1.46 -1.76	-6.58 -6.68				10/1/2015 10/1/2015
Global Public Equity MSCI All Country World Net Index	3,159,205,254	44	-0.55 -0.69	-6.11 -6.03	-1.92 -1.80	-6.62 -6.68	-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	517,392,432	7	1.42 1.42	-0.06 -0.06	0.17 -1.45	1.37 1.37	7.02 7.30	7.70 16.42	14.86 25.14	2/1/1989 2/1/1989
Equity Hedge Funds HFRI Equity Hedge (Total) Index	576,699,781	8	-1.94 -0.15	-2.95 -4.41	-0.61 -1.11	-4.84 -4.55	1.27 -0.93	2.64 1.81	17.11 14.28	11/1/2011 11/1/2011
Total Equity	4,253,297,466	59	-0.51	-5.00	-1.51	-5.48	-0.95	4.48	21.95	6/1/1996
MACKAY SHIELDS Barclays U.S. Aggregate Bond Index	532,978,430	7	0.52 0.71	1.31 1.38	-0.45 -0.32	1.84 2.10	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	540,911,951	7	0.61 0.71	0.98 1.38	-0.62 -0.32	1.60 2.10	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	1,073,891,509	15	0.57 0.71	1.14 1.38	-0.54 -0.32	1.72 2.10	0.25 0.55	5.91 5.97	-1.86 -2.02	7/1/2000 7/1/2000

Total Performance Summary

Report ID: IPM0005

BNY MELLON

Reporting Currency: USD

TOTAL NET OF FEES

2/29/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	1/1/2016 - 1/31/2016	12/1/2015 - 12/31/2015	YTD	2015	2014	2013	Inception Date
Real Return Hedge Funds	500,091,171	7	0.17	0.00	-0.88	0.17	0.86	4.70	6.96	11/1/2011
HFRF Fund of Funds Composite Index			-1.22	-2.62	-0.39	-3.80	-0.23	3.37	8.96	11/1/2011
PIMCO	203,909,225	3	-0.04	-0.25	-0.67	-0.29	1.13	1.22		5/1/2013
30%BoA1-3BB-BHY/70% JPMB/BLLI			0.02	-0.52	-0.66	-0.50	1.00	2.11		5/1/2013
WAMCO	189,722,400	3	-0.61	-1.95	-1.70	-2.55	-3.69	0.10		4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			-0.11	-0.76	-0.92	-0.87	-0.18	2.03		4/1/2013
Credit Aggregate	393,631,625	5	-0.32	-1.08	-1.17	-1.39	-1.29	0.66		5/1/2013
Credit Aggregate			-0.04	-0.64	-0.79	-0.68	0.49	2.11		5/1/2013
BROWN BROTHERS HARR	277,293,396	4	0.95	1.31	-0.54	2.27	-0.26	1.72	-5.03	11/1/2012
BBH Inflation-Linked Custom BM			0.30	1.02	-0.91	1.33	0.14	2.04	-5.13	11/1/2012
Inflation-Linked Bonds	277,293,396	4	0.95	1.31	-0.54	2.27	-0.26	1.72	-5.03	11/1/2009
Total Inflation Linked Custom			0.30	1.02	-0.91	1.33	0.14	2.04	-5.13	11/1/2009
Harvest Fund Advisor	131,088,931	2	-0.56	-12.22	-5.33	-12.71	-31.01			1/1/2015
Alerian MLP Index			-0.48	-11.10	-3.57	-11.53	-32.59			1/1/2015
Priv Listed Infrastructure	57,638,018	1	0.00	-0.65	0.00	-0.65				3/1/2015
CPI + 4%				0.50	-0.01					3/1/2015
Total Real Return	1,359,743,140	19	0.11	-1.18	-0.94	-1.08	-2.76	2.74	3.39	6/1/2004
Real Estate	466,272,238	6	0.18	1.81	0.45	1.99	14.22	10.90	5.65	1/1/2005
NFI-ODCE Index			0.20	1.85	0.45	2.05	13.17	12.26	12.00	1/1/2005
ERSRI CASH	49,612,923	1	0.03	0.02	0.04	0.05	0.40	0.75	0.14	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill G001			0.02	0.00	0.03	0.03	0.05	0.03	0.07	7/1/2000
Total Cash	55,501,597	1	0.03	0.02	0.03	0.05	0.38	0.74	0.13	4/1/2004
Russell Overlay Fd	13,064,578	0	0.00	-0.01	-0.01	-0.01	0.00	-0.02	0.17	9/1/2008
TOTAL PLAN	7,221,930,097	100	-0.18	-2.96	-1.15	-3.14	-0.28	4.49	14.06	7/1/2000
Total Plan Benchmark			-0.16	-3.07	-1.16	-3.23	-0.27	5.05	14.47	7/1/2000
60/40 Blend			-0.13	-3.07	-1.21	-3.19	-0.98	4.96	12.32	7/1/2000
Total Plan ex Overlay	7,208,865,519	100	-0.18	-2.96	-1.14	-3.14	-0.29	4.52	13.87	8/1/2008
Total Plan Benchmark			-0.16	-3.07	-1.16	-3.23	-0.27	5.05	14.47	8/1/2008

TOTAL NET OF FEES
2/29/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2015	2014	2013	Inception Date
				11/1/2016 - 1/31/2016	12/1/2015 - 12/31/2015					
Total Plan ex PE,RE & Priv Inf	6,180,627,409	86	-0.34	-3.55	-1.37	-3.88	-1.68	3.98	14.33	4/1/1996
Total Plan BM ex PE RE			-0.31	-3.60	-1.23	-3.90	-1.63	3.90	14.57	4/1/1996

END NOTES

2/29/2016

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 February 29, 2016

Fund	Market Value	Actual%	Returns												Sharpe Ratio	Index Date
			Feb	QTD	YTD	1Year	3Year	5Year	Incep	StdDev	Ratio					
Global Equities																
Ascend Partners Fund II LP	69,084,231	6.4%	-2.85%	-5.73%	-5.38%	-5.08%	3.50%	-	-	3.31%	3.48%	0.85	Nov-11			
Davidson Kempner Institutional Partners, L.P.	75,308,241	7.0%	-0.50%	-0.20%	-0.31%	0.85%	4.34%	-	-	5.38%	2.15%	2.30	Nov-11			
Elliott Associates, L.P.	87,046,685	8.1%	4.30%	2.63%	2.57%	6.86%	8.46%	-	-	8.97%	3.86%	2.16	Nov-11			
ESG Cross Border Equity Fund LP	42,318,980	3.9%	-5.40%	-3.68%	-7.79%	-8.63%	-	-	-	-9.06%	8.41%	-1.12	Jun-14			
Indus Asia Pacific Fund, LP	439,110	0.0%	-0.90%	-3.20%	-34.51%	-36.49%	-18.12%	-	-	-11.29%	14.50%	-0.76	Jan-12			
Luxor Capital Partners, LP	34,488,540	3.2%	0.58%	-4.65%	-25.87%	-21.34%	-	-	-	-18.34%	10.57%	-1.88	May-14			
PFM Diversified Fund, L.P.	74,781,914	7.0%	-2.34%	-9.66%	-11.41%	-6.93%	5.76%	-	-	5.85%	9.56%	0.61	Mar-12			
Samlyn Onshore Fund, L.P.	99,414,898	9.2%	-2.69%	-7.01%	-13.56%	-12.00%	4.58%	-	-	6.90%	6.78%	0.97	Dec-11			
Viking Global Equities, LP	92,401,789	8.6%	-7.10%	-9.70%	-7.36%	-5.99%	10.16%	-	-	10.69%	7.34%	1.38	Jan-12			
Total Global Equities	575,284,387	53.5%	-2.15%	-5.09%	-8.06%	-5.90%	3.73%	-	-	5.00%	4.58%	1.01	Nov-11			
MSCI AC World Index Free - Net			-0.69%	-6.68%	-11.25%	-12.32%	3.67%	-	-	6.43%	11.71%	0.56	Nov-11			
Russell 3000 Index (DRI)			-0.03%	-5.67%	-7.03%	-7.84%	10.06%	-	-	12.53%	10.74%	1.13	Nov-11			
HFRI Equity Hedge (Total) Index			-0.28%	-4.74%	-9.11%	-7.18%	1.94%	-	-	3.17%	6.39%	0.47	Nov-11			
Real Return																
BlueCrest Capital LP	506,906	0.0%	0.00%	0.00%	0.00%	2.89%	-1.47%	-	-	0.33%	3.89%	0.02	Jan-12			
Brevan Howard LP	79,182,587	7.4%	0.52%	1.02%	-2.53%	-3.56%	-0.80%	-	-	1.26%	5.35%	0.20	Nov-11			
Brigade Leveraged Capital Structures Fund LP	49,933,760	4.6%	-0.70%	0.14%	-14.14%	-12.71%	-1.77%	-	-	-0.03%	4.99%	-0.05	Mar-12			
Capula Global Relative Value Fund Ltd.	63,781,487	5.9%	0.73%	1.71%	4.90%	6.72%	7.78%	-	-	5.90%	1.93%	2.80	Dec-11			
Claren Road Credit Fund, Ltd.	23,582,835	2.2%	-0.35%	0.24%	-1.97%	-7.60%	-	-	-	-5.27%	7.36%	-0.74	Apr-13			
DE Shaw Composite Fund LLC	90,816,895	8.4%	0.87%	1.61%	0.89%	10.75%	13.91%	-	-	14.77%	4.35%	3.13	Nov-11			
Graham Absolute Return Trading Ltd.	56,257,938	5.2%	-2.21%	-4.28%	-8.56%	-7.37%	3.98%	-	-	2.87%	4.57%	0.57	Jan-12			
OZ Domestic Partners II, L.P.	97,695,391	9.1%	2.08%	4.00%	7.02%	2.24%	8.40%	-	-	6.29%	4.85%	1.22	Nov-11			
Winton Futures Fund Limited	36,333,373	3.6%	2.08%	4.00%	7.02%	2.24%	8.40%	-	-	5.94%	8.78%	0.66	Dec-11			
Total Real Return	500,091,171	46.5%	0.17%	0.30%	-1.51%	-1.37%	3.45%	-	-	4.19%	2.75%	1.38	Nov-11			
ML 3-month T-Bills			0.02%	0.03%	0.07%	0.08%	0.06%	-	-	0.07%	0.02%	-	Nov-11			
HFRI Fund of Funds Composite Index			-1.27%	-3.88%	-6.60%	-5.80%	1.80%	-	-	2.54%	3.71%	0.60	Nov-11			
Total Hedge Fund Portfolio	1,075,375,558	100.0%	-1.09%	-2.63%	-5.09%	-3.85%	3.62%	-	-	4.64%	3.45%	1.23	Nov-11			
HFRI Fund of Funds Composite Index			-1.27%	-3.88%	-6.60%	-5.80%	1.80%	-	-	2.54%	3.71%	0.60	Nov-11			

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
 Portfolio Performance Summary
 Estimated as of February 29, 2016

Index	Market Value	Actual %	Returns					Std Dev	Sharpe Ratio	Incep Date
			QTD	YTD	1 Year	5 Year	Incep			
Market Indices										
Libor3Month			0.05%	0.10%	0.30%	0.30%	0.33%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			0.71%	2.10%	2.79%	1.53%	2.70%	2.72%	0.87	Nov-11
Barclays High Yield Credit Bond Index			0.57%	-1.05%	-7.79%	-8.30%	4.51%	5.40%	0.78	Nov-11
S&P 500 TR			-0.13%	-5.09%	-4.95%	-6.19%	12.92%	10.53%	1.18	Nov-11
MSCI EAFE - Net			-1.83%	-8.93%	-14.40%	-15.18%	3.61%	13.95%	0.30	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-0.16%	-6.64%	-22.84%	-23.41%	-4.34%	15.86%	-0.22	Nov-11

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

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

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

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Employees' Retirement System of the State of Rhode Island
Hedge Fund Portfolio
Fund Level Performance Report
Estimated as of February 29, 2016

Fund	Calendar Year Returns												5Yr StdDev	Sharpe Ratio	Start Date		
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004					
Global Equities																	
Ascend Partners Fund II LP	-4.09%	-2.04%	-2.09%	0.04%	-3.00%	4.27%	2.56%	2.66%	5.09%	12.22%	2.50%	-3.02%	1.16	0.63	0.99	Jan-04	
Davidson Kempner Institutional Partners, L.P.	-0.21%	-0.50%	0.29%	0.01%	0.85%	4.32%	4.03%	1.51%	4.45%	9.52%	6.87%	1.27%	1.69	1.43	1.52	Mar-96	
Elliott Associates, L.P.	2.63%	4.30%	-1.60%	-0.30%	5.43%	7.94%	8.04%	2.51%	8.24%	12.44%	13.18%	3.94%	2.01	2.14	1.89	Jan-90	
ESG Cross Border Equity Fund LP	-3.70%	-5.40%	1.80%	1.80%	-8.74%	-2.69%	2.42%	-5.06%	-7.16%	13.59%	6.49%	9.45%	-0.37	0.33	0.73	Jan-04	
Indus Asia Pacific Fund, LP	-3.20%	-0.90%	-2.32%	3.85%	-36.49%	-18.01%	-10.45%	-33.23%	-15.60%	4.97%	8.21%	-7.18%	-1.14	-0.75	0.17	Dec-00	
Luxor Capital Partners, LP	-4.72%	-4.72%	-5.23%	-6.75%	-21.65%	-8.09%	-3.53%	-19.05%	-9.83%	19.53%	5.21%	-2.89%	-0.88	-0.41	0.75	Apr-02	
PFM Diversified Fund, L.P.	-9.64%	-2.34%	-7.48%	-0.84%	-6.90%	5.60%	3.98%	8.10%	2.84%	22.17%	5.99%	-3.35%	0.56	0.45	0.81	Nov-04	
Samlyn Onshore Fund, L.P.	-6.88%	-2.70%	-4.30%	-1.37%	-12.15%	4.28%	4.02%	-1.29%	9.24%	18.93%	10.49%	-5.05%	0.58	0.51	0.96	Mar-07	
Viking Global Equities, LP	-9.70%	-7.10%	-2.80%	1.00%	-6.12%	10.05%	9.84%	8.27%	13.47%	22.65%	12.75%	7.71%	1.14	1.30	1.44	Oct-99	
Real Return																	
BlueCrest Capital LP	0.00%	0.00%	0.00%	0.00%	5.64%	-0.58%	1.61%	-0.16%	0.15%	-1.55%	5.82%	6.10%	-0.17	0.36	1.34	Jun-01	
Brevan Howard LP	1.02%	0.52%	0.50%	-3.88%	-3.57%	-0.81%	3.06%	-1.98%	-0.78%	2.68%	3.91%	12.21%	-0.17	0.49	1.00	Sep-05	
Brigade Leveraged Capital Structures Fund LP	0.12%	-0.71%	0.84%	-3.74%	-12.71%	-1.77%	0.26%	-10.73%	0.61%	6.13%	6.91%	2.55%	-0.34	0.01	0.45	Jan-07	
Capula Global Relative Value Fund Ltd.	1.71%	0.73%	0.97%	0.32%	6.72%	7.77%	6.14%	7.53%	8.14%	7.60%	0.41%	6.19%	4.20	2.77	1.86	Oct-05	
Claren Road Credit Fund, Ltd.	1.46%	0.01%	1.45%	-0.61%	-7.62%	-4.67%	-1.35%	-7.96%	-10.10%	5.43%	1.49%	6.88%	-0.64	-0.24	0.69	Jan-06	
DE Shaw Composite Fund LLC	1.64%	0.87%	0.76%	-1.84%	10.78%	13.07%	11.96%	14.62%	15.57%	11.51%	13.94%	3.69%	2.82	2.61	1.58	Mar-01	
Graham Absolute Return Trading Ltd.	-4.13%	-2.21%	-1.96%	-0.28%	-1.37%	6.70%	6.39%	1.50%	10.42%	10.50%	9.29%	4.64%	0.79	0.75	1.05	Jan-05	
OZ Domestic Partners II, L.P.	-6.88%	-2.08%	1.88%	-1.94%	-7.11%	3.75%	4.58%	-0.44%	5.45%	14.20%	12.01%	0.17%	0.66	0.91	0.98	Jan-04	
Winton Futures Fund Limited	4.00%	2.08%	1.88%	-1.94%	2.26%	8.41%	5.71%	0.95%	13.88%	9.43%	-3.56%	6.29%	0.87	0.64	0.72	Oct-97	
Benchmark																	
HFRI Fund of Funds Composite Index	-3.88%	-1.27%	-2.64%	-0.37%	-5.80%	1.80%	1.11%	-0.21%	3.37%	8.96%	4.79%	-5.72%				Jan-90	
HFRI Fund Weighted Composite Index	-2.34%	0.16%	-2.50%	-1.13%	-5.16%	1.89%	1.48%	-1.10%	2.98%	9.13%	6.36%	-5.25%				Jan-90	
Market Indices																	
3 Month Libor - BOM	0.10%	0.05%	0.05%	0.05%	0.39%	0.30%	0.33%	0.33%	0.23%	0.27%	0.42%	0.35%				Jan-87	
Barclays Aggregate Bond Index	2.10%	0.71%	1.38%	-0.32%	1.53%	2.22%	3.61%	0.57%	5.94%	-2.02%	4.23%	7.86%				Jan-76	
Barclays High Yield Credit Bond Index	-1.05%	0.57%	-1.61%	-2.52%	-8.30%	0.72%	4.09%	-4.46%	2.46%	7.46%	15.81%	4.98%				Jul-83	
S&P 500 (TR)	-5.09%	-0.13%	-4.96%	-1.58%	-6.19%	10.75%	10.13%	1.38%	13.69%	32.39%	16.00%	2.11%				Jun-88	
MSCI EAFE - Net - USD	-8.93%	-1.83%	-7.23%	-1.35%	-15.18%	0.38%	0.56%	-0.81%	-4.90%	22.78%	17.31%	-12.13%				Dec-69	
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-6.64%	-0.16%	-6.49%	-2.23%	-23.41%	-8.90%	-5.41%	-14.92%	-2.19%	-2.60%	18.23%	-18.42%				Dec-87	

Note: This shows is manager composite history.

Portfolio Summary

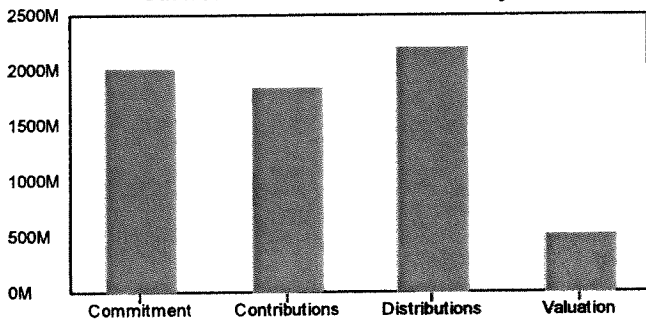
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All Portfolio Investments

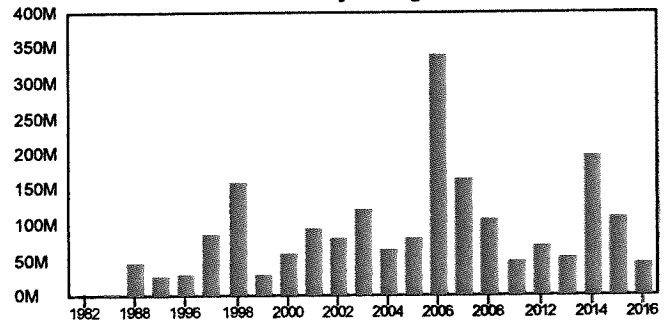
Performance Summary

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	6,492,734	0	5,321,811	0.82	-31.80	-93.96	
	Buyout	73	1,186,315,947	1,127,253,167	1,441,876,395	277,871,755	1.53	13.01	13.08	
	Direct Lending	2	45,000,000	31,848,360	15,335,979	19,906,784	1.11	6.84	6.69	
	Distressed Debt	14	238,000,000	211,486,436	220,098,335	71,083,409	1.38	10.45	10.16	
	Energy	8	148,000,000	126,622,469	175,767,628	18,486,280	1.53	23.89	6.86	
	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	57,241,659	11,545,618	1.25	6.63	5.45	
	Venture Capital	21	271,250,000	242,662,294	195,062,708	117,032,732	1.29	5.16	1.91	
	Total: Private Equity Funds		124	2,023,565,947	1,846,275,025	2,212,131,525	521,248,389	1.48	13.41	10.83
	Total:		124	2,023,565,947	1,846,275,025	2,212,131,525	521,248,389	1.48	13.41	10.83

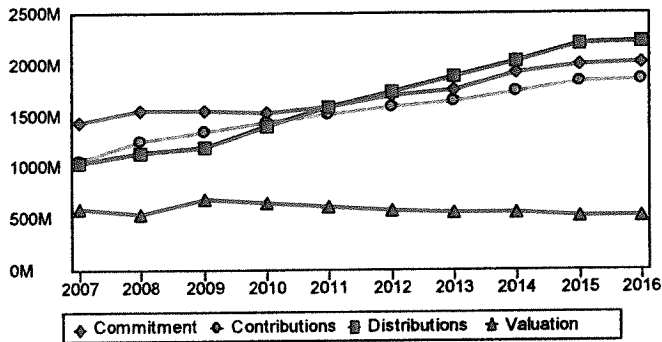
Cash Flow and Valuation Summary



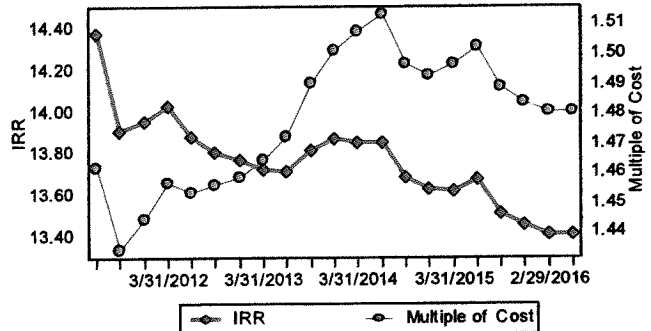
Commitment by Vintage Year



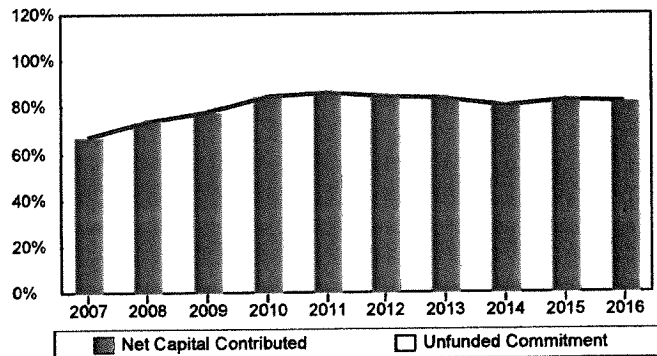
Historical Cash Flows and Valuation



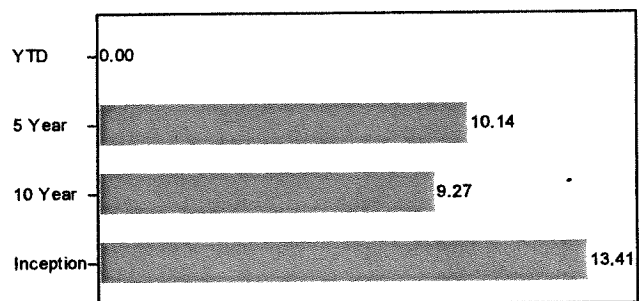
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
9/30/2015

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	14,200,000	2,420,000	14,243,696	10.4	1.2
Alta BioPharma Partners III	2003	15,000,000	14,250,000	20,297,956	529,033	5.9	1.5
Alta Partners VIII	2006	15,000,000	15,000,000	16,395,863	16,367,357	18.0	2.2
Aurora Equity Partners III	2004	15,000,000	16,241,318	26,592,641	1,581,702	15.7	1.7
Avenue Special Situations Fund IV	2006	20,000,000	25,179,595	32,706,000	182,202	8.3	1.3
Avenue Special Situations Fund V	2007	20,000,000	20,329,267	26,322,021	150,864	10.6	1.3
Bain Capital Fund X	2008	25,000,000	24,300,000	15,745,558	16,070,400	6.7	1.3
Baring Asia Private Equity Fund VI	2015	15,000,000	1,311,123	-	1,046,549	-20.2	0.8
Birch Hill Equity Partners III	2005	CAD 18,000,000	18,862,686	21,227,555	10,926,294	11.5	1.7
Carlyle Asia Partners IV	2014	30,000,000	11,348,120	369,419	9,023,078	-22.6	0.8
Castile Ventures III	2006	5,000,000	5,009,730	1,350,518	1,787,668	-10.4	0.6
Centerbridge Capital Partners	2006	15,000,000	23,509,318	34,103,566	8,276,723	20.9	1.8
Centerbridge Capital Partners III	2015	25,000,000	3,978,361	-	4,015,906	1.7	1.0
Centerbridge Special Credit Partners II	2012	25,000,000	22,500,000	1,878,914	21,314,813	1.4	1.0
Charterhouse Capital Partners VIII	2006	€ 15,000,000	18,183,957	13,706,336	4,427,152	0.0	1.0
Coller International Partners IV	2002	15,000,000	13,294,667	17,311,995	821,451	11.7	1.4
Coller International Partners V	2006	15,000,000	12,520,679	13,009,857	5,690,070	9.9	1.5
CVC European Equity Partners III	2001	20,000,000	23,158,043	59,551,716	533,770	41.1	2.6
CVC European Equity Partners IV	2005	€ 16,500,000	21,266,657	34,911,691	4,034,468	16.6	1.8
CVC European Equity Partners V	2008	€ 20,000,000	28,410,626	23,780,608	15,442,418	11.2	1.4
CVC Capital Partners VI	2014	€ 15,000,000	2,784,970	256,526	1,799,065	-38.7	0.7
EnCap Energy Capital Fund IX	2013	18,000,000	10,513,114	602,765	9,099,912	-7.5	0.9
EnCap Energy Capital Fund X	2015	25,000,000	1,082,020	-	867,895	-22.6	0.8
Ferway Partners Capital Fund II	1998	15,000,000	18,513,234	20,037,332	2,092,036	5.0	1.2
Ferway Partners Capital Fund III	2006	15,000,000	16,909,970	12,822,077	5,703,277	2.0	1.1
First Reserve Fund X	2004	20,000,000	19,999,999	36,485,800	104,422	31.1	1.8
First Reserve Fund XI	2006	20,000,000	22,125,580	13,820,741	3,219,530	-7.0	0.8
Focus Ventures III	2006	15,000,000	15,000,000	5,411,619	5,949,068	-5.0	0.8
Garrison Opportunity Fund IV	2014	30,000,000	10,267,726	(498,315)	11,150,101	3.5	1.0
Granite Global Ventures II	2004	15,000,000	14,333,475	8,295,316	11,302,968	4.5	1.4
Granite Global Ventures III	2006	15,000,000	14,625,328	15,731,089	15,374,420	15.9	2.1
Green Equity Investors V	2007	20,000,000	20,422,385	23,383,509	13,929,141	18.1	1.8
Industry Ventures Partnership Holdings III	2014	25,000,000	12,312,702	783,183	13,220,894	21.4	1.1
Industry Ventures Partnership Holdings III C	2015	15,000,000	900,000	-	882,211	-2.0	1.0
Kayne Anderson Energy Fund III	2005	15,000,000	15,965,344	14,983,515	470,596	-1.8	1.0
Kayne Anderson Energy Fund IV	2007	15,000,000	16,605,519	15,128,431	2,949,210	3.1	1.1
Leapfrog Ventures II	2005	10,000,000	9,490,000	6,811,564	4,156,326	2.8	1.2
Leeds Equity Partners IV	2003	10,000,000	10,209,327	10,606,829	2,962,024	2.7	1.3
Lighthouse Capital Partners V	2003	11,250,000	10,462,500	12,023,162	281,815	3.8	1.2
Lighthouse Capital Partners VI	2007	15,000,000	14,250,000	18,123,130	2,687,242	7.5	1.5
LNK Partners	2006	12,500,000	11,993,294	12,880,287	7,387,168	11.9	1.7
MHR Institutional Partners III	2006	20,000,000	20,800,000	18,380,478	11,054,234	7.8	1.4
Nautic Partners V	2000	20,000,000	20,325,743	40,325,222	1,633,531	17.3	2.1
Nautic Partners VI	2007	20,000,000	23,966,362	29,416,728	20,098,019	17.0	2.1
Nautic Partners VII	2014	20,000,000	7,013,897	1,593,776	9,773,688	121.9	1.6
Nordic Capital Fund V	2003	€ 14,615,550	21,434,529	57,791,355	1,057,130	21.1	2.8
Nordic Capital Fund VI	2006	€ 15,000,000	22,422,359	20,893,341	11,833,647	6.7	1.5
Nordic Capital Fund VII	2008	€ 15,000,000	19,967,030	4,744,691	18,499,078	3.5	1.2
Nordic Capital Fund VIII	2013	€ 15,000,000	9,265,171	349,240	8,302,509	-6.4	0.9
Oaktree European Principal Fund III	2011	20,000,000	16,550,000	1,684,935	18,162,082	9.2	1.2
Paine & Partners Capital Fund IV	2015	30,000,000	3,545,273	-	2,374,350	-56.6	0.7
Paladin III	2008	10,000,000	10,825,968	5,187,745	8,029,718	6.0	1.2
Parthenon Investors II	2001	23,960,000	23,409,381	36,875,200	1,416,441	12.5	1.6
Point 406 Ventures I	2006	10,000,000	10,011,265	4,123,844	13,493,718	12.1	1.8
Point Judith Venture Fund II	2006	5,000,000	5,848,595	1,942,320	3,995,642	0.3	1.0
Providence Equity Partners IV	2000	25,000,000	35,971,884	68,389,613	237,018	23.9	1.9
Providence Equity Partners V	2005	25,000,000	31,088,603	29,082,240	9,895,397	4.4	1.3
Providence Equity Partners VI	2007	25,000,000	28,330,766	20,796,459	17,065,828	6.6	1.3
Providence Equity Partners VII	2012	25,000,000	12,250,677	1,351,979	12,323,671	9.6	1.1
Riverside Capital Appreciation Fund VI	2013	20,000,000	9,048,974	13,598	9,789,244	9.4	1.1
Riverside Micro-Cap Fund III	2014	20,000,000	12,734,927	(4,719)	15,917,051	24.2	1.3
Sorenson Capital Partners III	2014	30,000,000	8,105,083	-	6,339,363	-29.4	0.8
TPG Partners IV	2003	15,000,000	16,672,684	27,170,634	5,511,278	16.0	2.0
TPG Partners V	2006	20,000,000	20,697,887	16,145,115	11,746,372	5.2	1.4
TPG Partners VI	2008	10,000,000	13,401,482	10,238,254	7,544,036	10.1	1.3
Trilantic Capital Partners IV	2007	11,098,351	11,121,025	12,836,133	4,792,706	14.6	1.6
W Capital Partners	2004	15,000,000	14,197,500	10,062,238	1,475,095	-6.4	0.8
W Capital Partners II	2007	15,000,000	14,896,718	16,133,252	4,699,748	11.5	1.4
WLR Recovery Fund IV	2007	8,000,000	7,277,318	8,129,187	1,665,124	8.0	1.4
Other funds in aggregate**	various	120,000,000	98,624,682	90,895,759	42,395,949		
Total		\$ 1,334,697,373	\$ 1,151,426,417	\$ 1,123,919,391	\$ 533,176,602		

*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, McNerney & Partners, Thomas McNerney & Partners II, Wellspring Capital Partners III and Wellspring Capital Partners IV.

PORTFOLIO SUMMARY

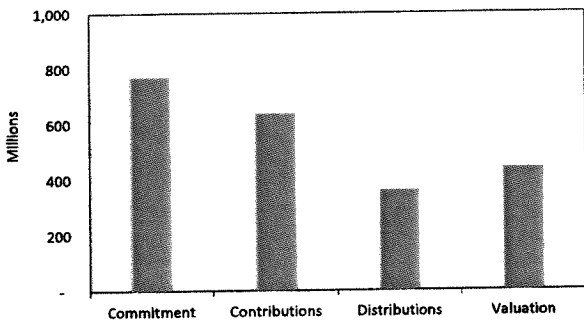
9/30/2015

All Portfolio Investments - Real Estate

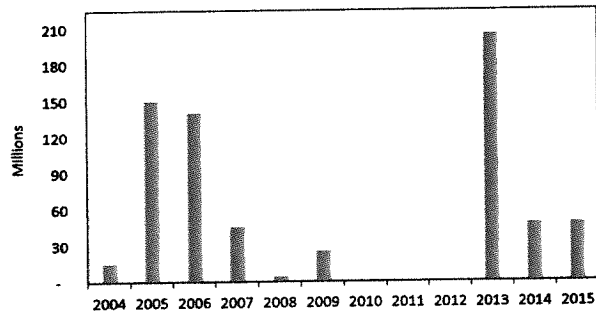
Performance Summary

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	430,226,657	234,171,191	374,289,169	1.4x	5.1%	5.4%
	Non-Core	19	365,260,817	245,691,625	125,956,686	65,237,644	0.8x	-6.4%	-0.2%
Total: Real Estate Funds		27	770,260,817	675,918,282	360,127,877	439,526,813	1.2x	3.1%	4.5%
Total:		27	770,260,817	675,918,282	360,127,877	439,526,813	1.2x	3.1%	4.5%

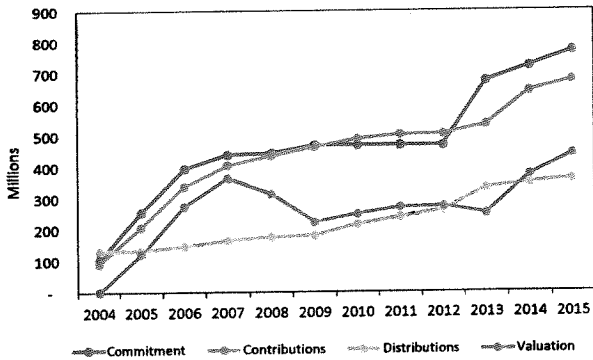
Cash Flow and Valuation Summary



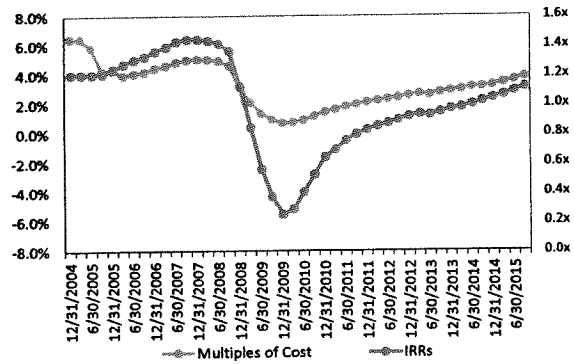
Commitment by Vintage Year



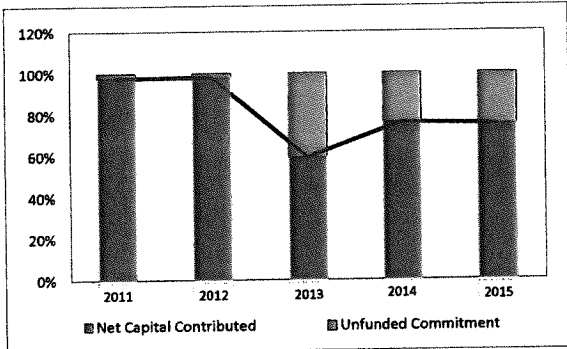
Historical Cash Flows and Valuation



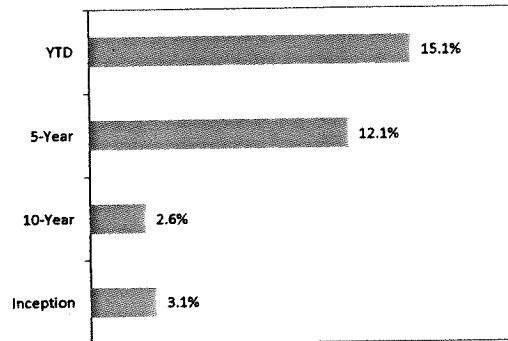
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2015**

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	83,259,897	13.1%	1.6
Crow Holdings Retail Fund	2015	24,000,000	1,059,978	-	763,630	n/a	n/a
Exeter Industrial Value Fund III	2014	30,000,000	13,500,000	72	14,132,447	10.6%	1.0
Fillmore East Fund	2006	10,000,000	10,000,000	8,104,870	181,774	-9.6%	0.7
GEM Realty Fund V	2013	50,000,000	18,208,750	875,000	19,697,234	15.7%	1.1
Heitman America Real Estate Trust	open-end	60,000,000	60,000,000	2,331,888	68,388,353	15.9%	1.1
IC Berkeley Partners III	2013	18,000,000	9,558,326	-	11,339,013	32.7%	1.2
JP Morgan Strategic Property Fund	open-end	75,000,000	75,000,000	19,717,849	96,410,754	6.0%	1.4
JP Morgan Alternative Property Fund	2006	20,000,000	20,000,000	14,696,299	215,065	-4.4%	0.7
Magna Hotel Fund III	2008	4,000,000	3,387,357	3,023,283	3,687,265	20.4%	2.0
Morgan Stanley Prime Property Fund	open-end	35,000,000	35,000,000	16,492,315	56,258,766	7.0%	1.8
Prudential (PRISA)	open-end	50,000,000	50,000,000	13,886,326	69,971,399	4.8%	1.5
TriCon Capital Fund VII	2005	15,000,000	14,571,533	3,625,896	1,392,326	-20.9%	0.3
Waterton Fund XII	2014	35,000,000	12,304,640	551,685	13,928,890	42.1%	1.1
Total		\$ 486,000,000	\$ 382,590,584	\$ 93,785,930	\$ 439,526,813		

*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.

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial Retirement System	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
TOTAL												
MEMBER BENEFITS	174,233	159,357	159,357	159,357	212,336	204,749	204,749	204,749	204,749	204,314	196,571	187,987
ADMINISTRATIVE EXPENSES	13,458	6,598	12,804	12,022	4,410	4,768	14,034	3,987	8,786	8,616	6,304	2,192
INVESTMENT EXPENSES	46	11,051	2,653	13,490	3,523	4,373	9,083	13,004	4,939	6,450	13,886	6,186
TOTAL OUTFLOW	187,737	177,006	174,813	184,869	220,270	213,890	227,866	221,741	218,475	219,380	216,761	196,366
CONTRIBUTIONS	284,233	279,357	279,357	294,357	252,336	254,749	404,749	264,749	264,749	254,314	261,571	402,987
OTHER INCOME*	72,137	144,363	30,965	55,579	54,043	37,366	104,081	52,503	120,750	65,217	29,987	45,124
TOTAL INCOME	356,370	423,720	310,322	349,936	306,380	292,115	508,830	317,253	385,500	319,531	291,558	448,111
DIFFERENCE	168,633	246,714	135,509	165,067	86,110	78,225	280,964	95,512	167,025	100,151	74,797	251,745

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

FISCAL YEAR 2016

ERSRI & MERSRI

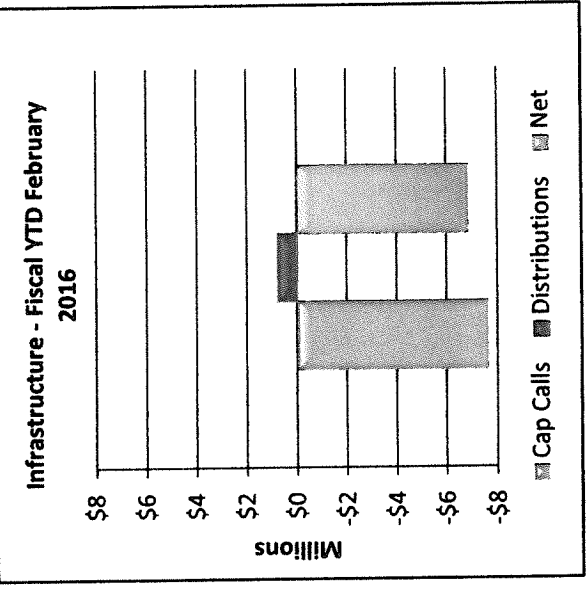
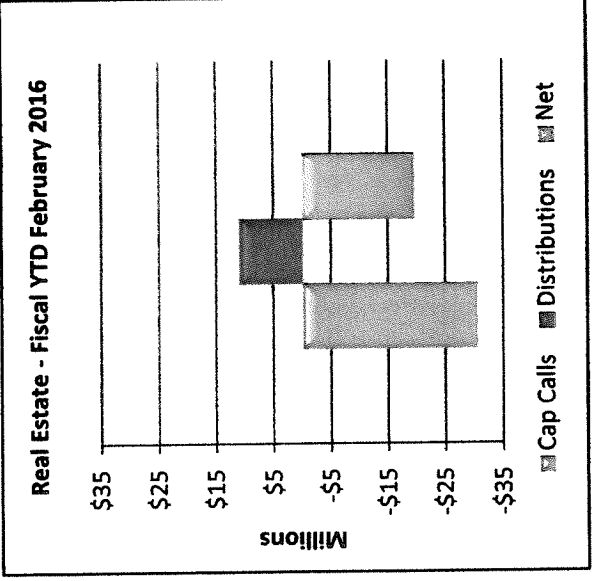
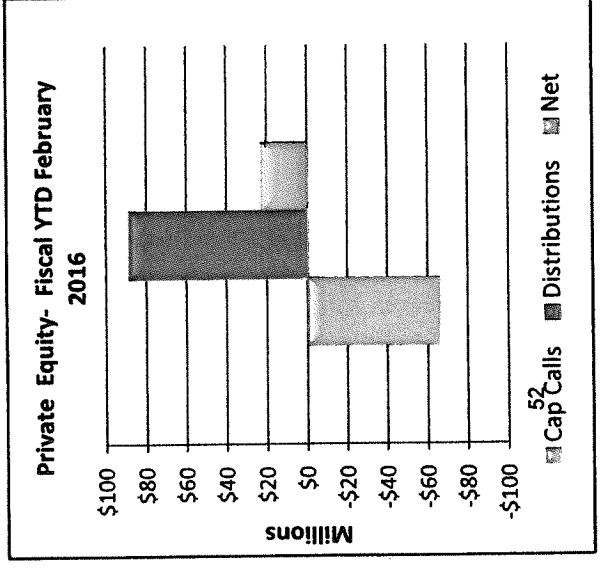
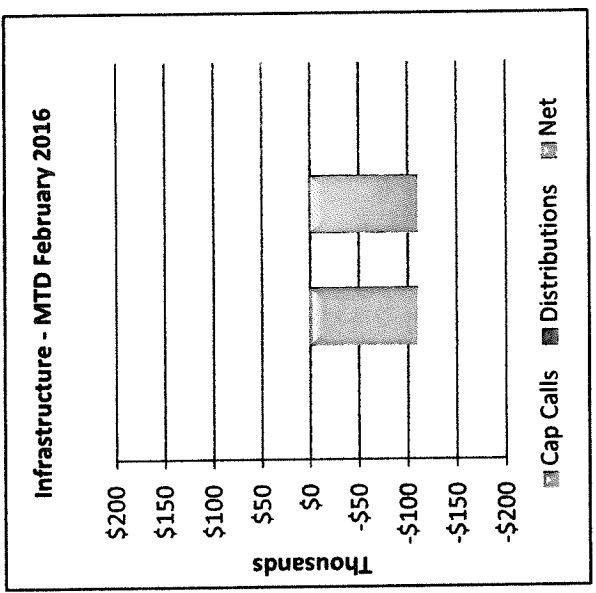
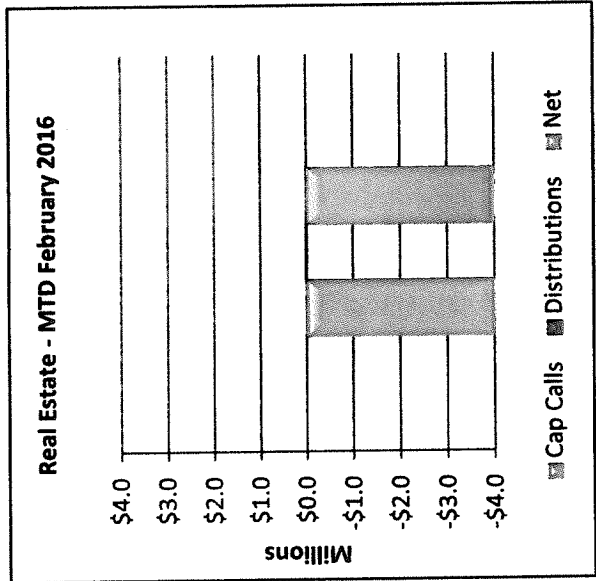
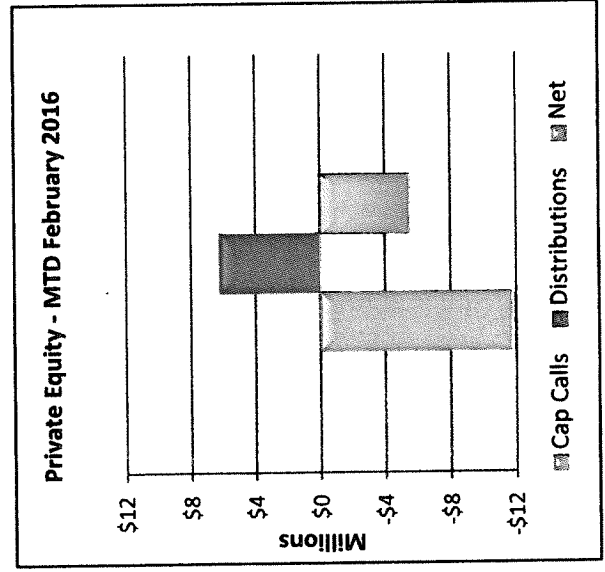
DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ACCRUAL BASIS

	Actual Jul 15	Actual Aug	Actual Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 16	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000	54,749		49,189			63,000						63,000	229,937
Shott Capital/Hamilton Lane	21,173		63			1,700						1,700	34,639
	85,922		49,254			64,700						64,700	264,576
FIXED INCOME													
Pyramis	176,955		180,000			180,000						180,000	716,955
Mackay Shields	166,890		195,000			195,000						195,000	771,890
Brown Bros.TIPS/GLB	83,821		85,000			85,000						85,000	338,521
	447,366		460,000			460,000						460,000	1,827,366
INT'L EQUITIES													
SSGA MSCI EAFE	88,284		78,348			100,000						100,000	366,632
SSGA MSCI CND	9,040		7,868			11,000						11,000	38,907
SSGA MSCI Emerg Mkts	83,432		84,834			110,000						110,000	398,275
	190,755		171,060			221,000						221,000	803,815
CREDIT													
WAMCO	151,745		155,000			155,000						155,000	616,745
PIMCO	135,000		135,000			135,000						135,000	540,000
	286,745		290,000			290,000						290,000	1,156,745
Infrastructure													
Harvest Partners	206,672		204,856			200,000						200,000	811,528
REAL ESTATE													
Direct Billed Real Estate	468,839	325,859	449,048	480,045	174,409	174,488	493,185	154,786	252,069	0	0	0	2,869,709
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	359,830	1,512,554	398,963	165,487	1,516,731	(8,723)	69,034	331,185	1,777,922	109,124	1,495,106	6,250	7,733,463
SUB TOTAL-INV MGMT FEES	828,568	1,838,414	2,065,470	645,532	1,691,140	1,166,447	562,199	485,971	3,085,110	361,194	1,495,106	1,241,950	15,467,201
PROFESSIONAL FEES													
Legal	13,550	0	2,665	12,190	8,418	3,357	0	15,597	5,937	11,500	22,393	7,642	103,247
BNY Mellon - Custodial	28,127	28,151	29,372	29,616	29,112	29,643	28,772	28,779	28,166	28,136	30,000	30,000	347,295
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
PCA/Russell	14,583	14,583	14,583	14,583	14,583	14,583	14,583	14,583	14,583	14,583	14,583	14,583	165,057
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	144,032	91,273	106,877	176,441	102,137	133,643	165,559	1,442,103
OPERATING EXPENSE													
Retirement Transfers	322,692	584,691	701,368	677,969	330,009	1,625,828	520,000	502,277	1,482,832	1,620,074	779,206	1,631,781	10,777,722
Other Expense	322,692	584,691	701,368	677,969	330,009	1,625,828	520,000	502,277	1,482,832	1,620,074	779,206	1,631,781	10,777,722
	1,285,537	2,476,255	2,908,567	1,428,933	2,139,929	2,374,642	1,175,037	1,095,125	4,750,383	2,083,404	2,407,955	3,052,822	27,748,649

Note: Numbers in bold are actual.

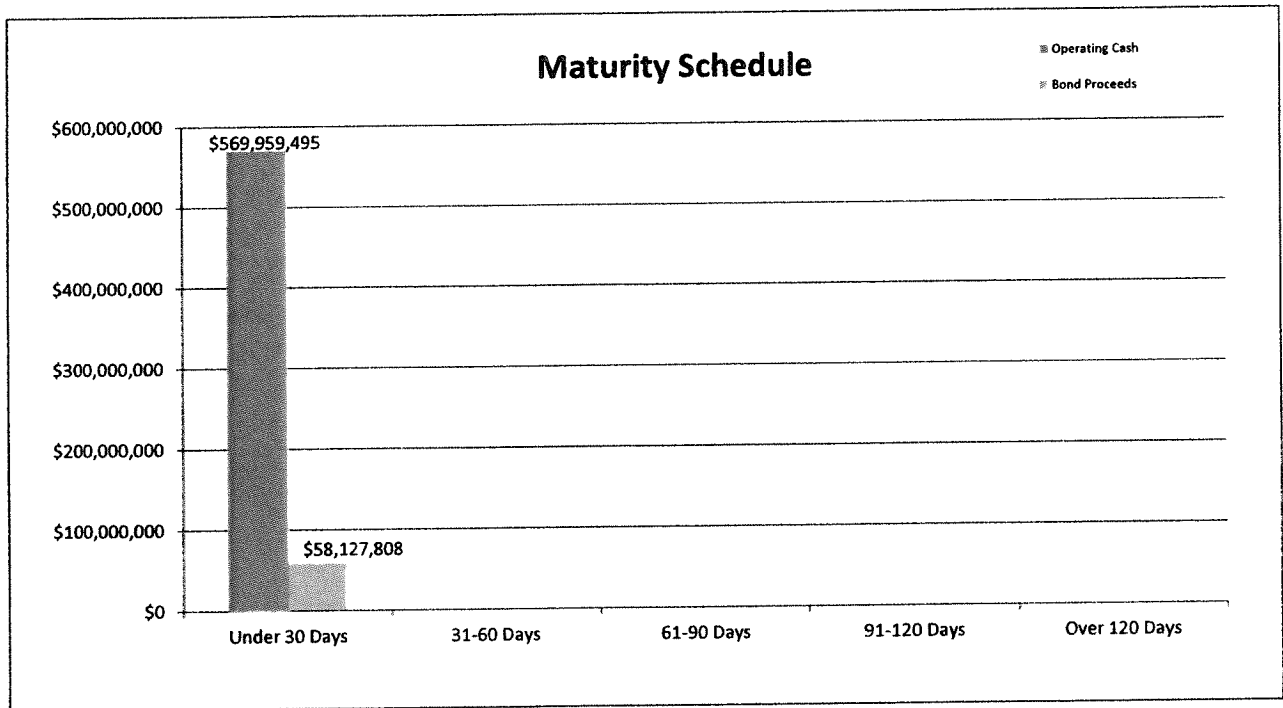
Private Equity, Real Estate, and Infrastructure Cash Flows



Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at February 29, 2016



Vendor	GP	GD	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	284,833,234	284,833,234
	0%	0%	0%	0%	0%	0%	0%	50%	50%
Bank RI	0	15,221,045	0	35,056,389	0	0	0	0	50,277,434
	0%	3%	0%	6%	0%	0%	0%	0%	9%
Santander Bank	0	0	0	0	58,726,557	0	0	0	58,726,557
	0%	0%	0%	0%	10%	0%	0%	0%	10%
Citizens Bank	0	0	0	0	13,006,752	0	0	0	13,006,752
	0%	0%	0%	0%	2%	0%	0%	0%	2%
Webster Bank	0	0	0	0	6,164,608	0	0	0	6,164,608
	0%	0%	0%	0%	1%	0%	0%	0%	1%
Customers Bank	0	0	0	0	83,752,288	0	0	0	83,752,288
	0%	0%	0%	0%	15%	0%	0%	0%	15%
Washington Trust	0	0	0	60,642,182	0	0	0	0	60,642,182
	0%	0%	0%	11%	0%	0%	0%	0%	11%
TD Bank	0	0	0	0	12,556,440	0	0	0	12,556,440
	0%	0%	0%	0%	2%	0%	0%	0%	2%
TOTALS	-	15,221,045	-	95,698,571	174,206,646	-	-	284,833,234	569,959,496
(%) PORTFOLIO	0.00%	2.67%	0.00%	16.79%	30.56%	0.00%	0.00%	49.97%	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

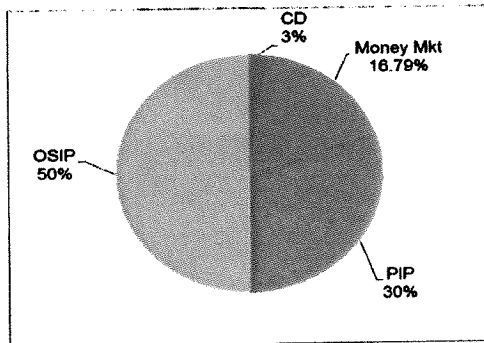
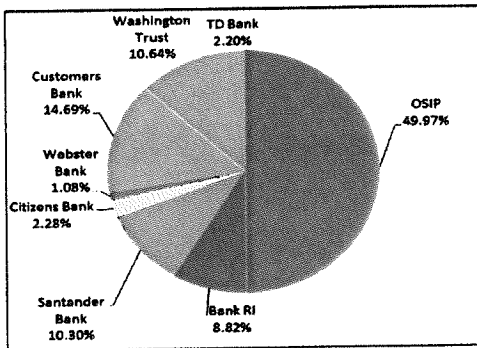
February 01, 2016 to February 29, 2016

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 307,564,187.50	\$ 260,186,819.79	\$ 311,674,532.33	\$ 122,632.29	0.4952%
H.A.V.A	\$ 296.28	\$ 296.28	\$ 296.28	\$ 0.07	0.2974%
GENERAL FUND (HIST PRES)	\$ 539,072.09	\$ 539,285.59	\$ 539,072.09	\$ 213.50	0.4985%
HISTORIC TAX CREDITS	\$ 2,911,345.08	\$ 2,912,418.60	\$ 2,911,345.08	\$ 1,073.52	0.4641%
HIGHWAY FUND	\$ 20,583,589.59	\$ 24,792,078.83	\$ 22,552,555.11	\$ 8,489.24	0.4738%
T.D.I. RESERVE (DET)	\$ 90,984,197.98	\$ 111,012,586.57	\$ 112,432,473.84	\$ 28,388.59	0.3178%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 73,231,299.98	\$ 66,254,246.54	\$ 70,903,713.77	\$ 22,946.56	0.4073%
BOND CAPITAL FUND	\$ 46,368.53	\$ 3,747,365.67	\$ 4,187,747.84	\$ 997.14	0.2997%
R.I. CLEAN WATER ACT	\$ 3,190,695.33	\$ 3,191,819.87	\$ 3,190,695.33	\$ 1,124.54	0.4436%
STATE LOTTERY FUND	\$ 48,125,357.32	\$ 47,441,893.00	\$ 42,794,322.84	\$ 16,535.68	0.4863%
ASSESSED FRINGE BEN ADM	\$ 2,310,458.96	\$ 1,811,023.20	\$ 2,172,527.93	\$ 564.24	0.3269%
AUTO EQUIPMENT SERVICE	\$ 1,249.59	\$ 1,249.89	\$ 1,249.59	\$ 0.30	0.3022%
HEALTH INSURANCE FUND	\$ 30,464,367.86	\$ 31,675,590.52	\$ 28,336,781.65	\$ 11,222.66	0.4985%
FLEET REVOLVING LOAN FUND	\$ 4,455,323.70	\$ 4,256,676.84	\$ 4,379,461.63	\$ 1,353.14	0.3889%
EMPLOYEES RETIREMENT	\$ 1,994,512.38	\$ 5,401,247.43	\$ 17,442,788.24	\$ 6,735.05	0.4860%
MUNICIPAL EMPLOYEES RET.	\$ 279,616.53	\$ 30,281.33	\$ 2,791,685.50	\$ 664.80	0.2997%
RETIREE HEALTH FUND	\$ 639,241.17	\$ 639,484.72	\$ 639,241.17	\$ 243.55	0.4795%
BOG RETIREE FUND	\$ 122,612.36	\$ 122,651.39	\$ 122,612.36	\$ 39.03	0.4006%
RIPTA HEALTH FUND	\$ 35,814.27	\$ 35,828.45	\$ 35,814.27	\$ 14.18	0.4983%
PERMANENT SCHOOL FUND	\$ 1,939,897.28	\$ 1,940,665.49	\$ 1,939,897.28	\$ 768.21	0.4984%
TEACHER RETIREE HEALTH FUND	\$ 1,776,478.99	\$ 1,676,919.87	\$ 1,762,685.89	\$ 440.88	0.3148%
RI ST POL RETIREE HEALTH	\$ 123,512.13	\$ 123,541.98	\$ 123,512.13	\$ 29.85	0.3042%
RI LEG RETIREE HEALTH	\$ 100,493.77	\$ 100,517.66	\$ 100,493.77	\$ 23.89	0.2992%
RI JUDICIAL RETIREE HEALTH	\$ 40,344.09	\$ 40,353.68	\$ 40,344.09	\$ 9.59	0.2992%
UNIVERSITY COLLEGE	\$ 12,179.60	\$ 12,184.03	\$ 12,179.60	\$ 4.43	0.4578%
HIGHER EDUCATION	\$ 8,716.68	\$ -	\$ 901.42	\$ 0.34	0.4747%
INDUS. BLDG. & MTG. INS.	\$ 2,011,671.37	\$ 2,012,468.10	\$ 2,011,671.37	\$ 796.73	0.4985%
Operating Funds Totals	\$ 593,492,900.41	\$ 569,959,495.39	\$ 633,100,602.40	\$ 225,312.00	0.448%
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	\$ 2,095,234.24	\$ 1,822,824.25	\$ 1,887,823.09	\$ 746.50	0.4977%
BOND CCDL 2005 SERIES C	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2005 SERIES E	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 874,766.62	\$ 874,772.86	\$ 874,426.54	\$ 346.32	0.4985%
GO BND-NTAX 2007 SERIES A	\$ 1,249,917.77	\$ 1,249,945.56	\$ 1,249,450.71	\$ 494.85	0.4985%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 950,355.12	\$ 950,376.26	\$ 950,000.00	\$ 376.26	0.4985%
CCDL10C	\$ 159,553.44	\$ 159,616.63	\$ 159,553.44	\$ 63.19	0.4985%
CCDL10D	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A	\$ 7,998,893.82	\$ 7,993,464.64	\$ 7,991,645.80	\$ 3,165.13	0.4985%
CCDL2012B	\$ 8,509,657.91	\$ 6,646,309.42	\$ 7,093,127.29	\$ 2,801.15	0.4970%
GO CCDL 2013A	\$ 6,186,927.78	\$ 6,172,031.65	\$ -	\$ 2,444.88	0.4985%
GO CCDL 2013B	\$ 6,252,336.34	\$ 6,252,475.36	\$ -	\$ 2,475.36	0.4985%
GO CCDL 2014A	\$ 19,899,472.78	\$ 17,810,504.85	\$ -	\$ 7,241.66	0.4979%
GO CCDL 2014B	\$ 9,419,183.98	\$ 6,293,440.83	\$ -	\$ 2,776.56	0.4960%
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	\$ 175,536.80	\$ 175,540.71	\$ 175,471.21	\$ 69.50	0.4985%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 206,646.61	\$ 206,651.20	\$ 206,569.39	\$ 81.81	0.4985%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,357.94	\$ 283,364.24	\$ 283,252.06	\$ 112.18	0.4985%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,462.03	\$ 1,236,489.53	\$ 1,236,000.00	\$ 489.53	0.4985%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 65,498,303.18	\$ 58,127,807.99	\$ 22,107,319.53	\$ 23,684.88	0.498%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 658,991,203.59	\$ 628,087,303.38	\$ 655,207,921.93	\$ 248,996.88	0.452%

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

**Issuer Credit Rating
February 29, 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	8.82%	N/R	N/A	N/A	N/A	N/A	N/A	N/A	
Santander Bank	3,4	10.30%	Baa2	P-1	A-2	A2	BBB+	Stable		
Bank of America		0.00%	Baa1	P-2	A-2	Baa1	A-	N/A		
JP Morgan Chase		0.00%	A3	P-2	A-1	A3	A	N/A		
Fidelity		0.00%	N/R	N/A	N/A	N/A	N/A	N/A		
State Street Bank & Trust Company		0.00%	A1	P-1	A-1+	Aa2	AA-	Stable		
RBS Citizens	3,4	2.28%	Baa1	P-1	A-2	A1	A-	Stable		
Webster Bank	3,4	1.08%	Baa1	P-1	A-2	A1	BBB	Positive		
Ocean State Investment Pool	6	48.97%	N/R	N/A	N/A	N/A	N/A	N/A		
Washington Trust	3,7	10.64%	N/R	N/A	N/A	N/A	N/A	N/A		
TD Bank	3	2.20%	Aa1	P-1	A-1+	Aa1	AA-	Negative		
Customers Bank	4	14.68%	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	Manager	AUM \$ Millions	Net ER	Net ER	Net Rev	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Since Incep.	Incep. Date	Sharpe Ratio	Std Deviation	3 Year	%-ile	3 Year	%-ile	
TIAA-CREF																									
As of 2/29/16																									
Stable Value/Guaranteed & Money Market																									
Stable Value/Guaranteed																									
TIAA Stable Value***							0.15	0.31	1.85		1.85						1.87	03/31/12							
Money Market																									
VMMXX		138,248.17	0.16	0.16	0.00	0.03	0.03	0.06	0.05		0.03				1.34		5.24	06/04/75	(2.57)		0.01				
Current 7-day Yield: 0.01																									
Chf 3-Month Treasury Bill																									
FIXED INCOME																									
Intermediate-Term Bond																									
VBTLX		147,861.19	0.07	0.07	1	0.00	0.67	2.12	0.40	13	1.33	48	3.13	60	4.47	42	4.36	11/12/01	0.52	49	3.00	55	0.27		
Barclays U.S. Aggregate Float Adjusted Index																									
			0.88	0.77			0.74	2.12	0.44		1.39		3.25						0.47		2.94				
Intermediate-Term Bond Median																									
			1.118	1.118			0.44	1.29	(0.04)	1043	1.16	948	3.24	830	4.33				0.38		3.00			0.88	
Intermediate-Term Bond Number of Funds																									
																	596				950			950	
Inflation-Linked Bond																									
PRRIX		13,045.38	0.50	0.45	19	0.00	0.26	1.47	(2.75)	75	(2.93)	51	2.20	10	4.12	2	6.06	01/29/97	(0.47)	17	5.99	98	1.35		
PIMCO Real Return Instl																									
			0.86	0.75			1.11	2.61	(1.44)		(2.27)		2.55		3.93				(0.44)		5.07				
Barclays US Treasury US TIPS TR USD																									
			0.86	0.75		4	0.00	(5.22)	(2.39)	68	(2.89)	57	10.70	58	6.84	34	4.82	07/01/99	1.20	55	11.00	58	1.21		
Inflation-Protected Bond Median																									
			1.14	1.05			(0.03)	(5.67)	0.48		14.74		12.18		7.35				1.34		10.73				
Inflation-Protected Bond Number of Funds																									
			1.717	1.717			(0.23)	(5.66)	(0.58)	229	(2.15)	204	11.07	177	6.49	106			1.23	206	4.91	206	0.63		
Equity																									
Large Cap Blend																									
VNINX		194,746.64	0.04	0.04	0	0.00	(0.14)	(5.10)	1.37	20	15.10	17	12.54	13	7.31	26	9.41	07/31/90	1.38	10	10.62	28	0.01		
Vanguard Institutional Index I																									
			0.04	0.04			(0.13)	(5.09)	1.38		15.13		12.57		7.31				1.38		10.62				
S&P 500 TR USD																									
TISCX		2,604.35	0.18	0.18	4	0.00	0.41	(5.22)	(2.39)	68	13.41	57	10.70	58	6.84	34	4.82	07/01/99	1.20	55	11.00	58	1.21		
TIAA-CREF Social Choice Eq Instl																									
			1.14	1.05			(0.03)	(5.67)	0.48		14.74		12.18		7.35				1.34		10.73				
Russell 3000 TR USD																									
			1.717	1.717			(0.23)	(5.66)	(0.58)	229	(2.15)	204	11.07	177	6.49	106			1.23	206	4.91	206	0.63		
Large Blend Median																									
			1.717	1.717			(0.23)	(5.66)	(0.58)	229	(2.15)	204	11.07	177	6.49	106			1.23	206	4.91	206	0.63		
Large Blend Number of Funds																									
			1.717	1.717			(0.23)	(5.66)	(0.58)	229	(2.15)	204	11.07	177	6.49	106			1.23	206	4.91	206	0.63		
Mid Cap Blend																									
VIMAX		65,723.40	0.09	0.09	1	0.00	1.23	(6.30)	(1.34)	18	14.90	8	11.52	14	7.90	19	9.57	11/12/01	1.33	2	10.92	19	0.02		
Vanguard Mid Cap Index Adm																									
			0.09	0.09			1.23	(6.32)	(1.28)		14.96		11.58		7.94				1.33		10.93				
Spliced Mid Cap Index *																									
			1.25	1.17			1.23	(6.32)	(1.28)		14.98		11.74		8.01				1.03		11.85				
CRSP US Mid Cap TR USD																									
			460	460			0.72	(5.37)	(3.46)	432	11.92	369	9.57	323	7.00	211			1.03	380	11.85	380	3.62		
Mid-Cap Blend Median																									
			460	460			0.72	(5.37)	(3.46)	432	11.92	369	9.57	323	7.00	211			1.03	380	11.85	380	3.62		
Mid-Cap Blend Number of Funds																									
			460	460			0.72	(5.37)	(3.46)	432	11.92	369	9.57	323	7.00	211			1.03	380	11.85	380	3.62		
Small Cap Blend																									
VSMAX		53,959.78	0.09	0.09	0	0.00	0.92	(6.80)	(3.64)	34	12.80	25	10.43	19	7.95	11	8.41	11/13/00	1.00	12	12.66	17	0.27		
Vanguard Small Cap Index Adm																									
			0.91	0.91			0.91	(6.81)	(3.68)		12.58		10.40		7.87				1.01		12.72				
Spliced Small Cap Index **																									
			1.36	1.24			0.91	(6.81)	(3.68)		12.78		10.80		8.39				0.85		13.76				
CRSP US Small Cap TR USD																									
			857	857			0.58	(6.97)	(4.59)	780	11.20	638	8.69	564	6.32	366			0.85	639	13.76	639	3.45		
Small Blend Median																									
			857	857			0.58	(6.97)	(4.59)	780	11.20	638	8.69	564	6.32	366			0.85	639	13.76	639	3.45		
Small Blend Number of Funds																									
			857	857			0.58	(6.97)	(4.59)	780	11.20	638	8.69	564	6.32	366			0.85	639	13.76	639	3.45		

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-CREF		Manager	AUM	Gross	Net	Net	Rev	Recent Returns	Annualized Total Returns as of 12/31/15							Since	Incep	Sharpe Ratio	Std. Deviation	Tracking Error					
As of 2/29/16	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Date	3 Year	%-ile	3 Year	%-ile	3 Year		
Foreign Large Blend																									
	TCIEX	10.42	6,413.76	0.06	0.06	0.06	0.00	(3.22)	(8.79)	(0.49)	38	4.97	30	3.72	25	3.10	34	7.80	10/01/02	0.42	34	12.41	79	1.73	
	TIAA-CREF International Eq Idx Insl							(1.83)	(8.93)	(0.81)		5.01		3.60		3.03				0.45		12.64			
	MSCI EAFE NR USD							(2.66)	(8.33)	(1.15)		3.85		2.78		2.68				0.37		11.88		3.25	
	Foreign Large Blend Median										788		694		604		347				694				
	Foreign Large Blend Number of Funds																								
Diversified Emerging Markets																									
	VENMAX	7.42	49,806.16	0.15	0.15	0.15	0.00	(0.82)	(6.81)	(15.35)	62	(6.83)	52	(4.80)	52			3.59	06/23/06	(0.41)	46	14.65	81	7.54	
	Vanguard Emerging Mkts Stock Idx Ad							0.08	(6.79)	(15.40)		(6.41)		(4.59)											
	Spliced Emerging Markets Index ***							0.07	(6.47)	(15.51)		(6.30)		(4.80)		4.01					(0.37)		14.67		
	FTSE Emerging NR USD							(1.22)	(6.58)	(14.92)		(6.76)		(4.81)		3.61					(0.42)		14.25		
	MSCI EM NR USD							(1.22)	(6.58)	(14.10)		(6.64)		(4.75)		3.34					(0.43)		13.66		
	Diversified Emerging Mkts Median										840		578		386		172							580	4.50
	Diversified Emerging Mkts Number of Funds																								
	Miscellaneous Sector																								
	TIAA Real Estate Account	11.08	22,355.99	0.87	0.87	0.87	0.24	0.76	1.10	8.16	10.00	10.60	10.60	10.60	4.22	6.51	10/02/05	6.41						1.48	
	Variable Annuity																								
Lifecycle																									
	Vanguard Target Retirement Income Trust II							0.20	(0.57)	(0.13)		3.75		4.97				4.65	02/29/08						
	Vanguard Target Retirement Income Compos. Lx							0.40	(0.61)	0.13		3.94		5.09											
	Retirement Income Median							0.08	(1.29)	(1.33)		2.65		3.70		3.87									
	Retirement Income Number of Funds										183		161		149		81								
	Vanguard Target Retirement 2010 Trust II							0.15	(0.87)	(0.18)		4.90		5.62				4.84	02/29/08						
	Vanguard Target Retirement 2010 Compos. Lx							0.36	(0.91)	0.03		5.09		5.72											
	Target Date 2000-2010 Median							-	(2.03)	(1.17)		4.34		4.84		3.89									
	Target Date 2000-2010 Number of Funds										132		114		108		55								
	Vanguard Target Retirement 2015 Trust II							(0.04)	(2.01)	(0.44)		6.28		6.34				5.20	02/29/08						
	Vanguard Target Retirement 2015 Compos. Lx							0.22	(2.07)	(0.22)		6.46		6.44											
	Target Date 2011-2015 Median							(0.11)	(2.38)	(1.30)		4.73		5.12		4.67									
	Target Date 2011-2015 Number of Funds										167		140		122		16								
	Vanguard Target Retirement 2020 Trust II							(0.19)	(2.86)	(0.59)		7.28		6.90				5.37	02/29/08						
	Vanguard Target Retirement 2020 Compos. Lx							0.13	(2.89)	(0.40)		7.52		7.14											
	Target Date 2016-2020 Median							(0.20)	(2.81)	(1.44)		5.39		5.27		4.24									
	Target Date 2016-2020 Number of Funds										247		214		186		85								
	Vanguard Target Retirement 2025 Trust II							(0.31)	(3.53)	(0.72)		7.97		7.29				5.44	02/29/08						
	Vanguard Target Retirement 2025 Composite Lx							0.04	(3.57)	(0.58)		8.18		7.51											
	Target Date 2021-2025 Median							(0.37)	(3.54)	(1.44)		6.52		6.05		4.55									
	Target Date 2021-2025 Number of Funds										218		185		148		34								
	Vanguard Target Retirement 2030 Trust II							(0.44)	(4.20)	(0.92)		8.59		7.84				5.47	02/29/08						
	Vanguard Target Retirement 2030 Composite Lx							(0.06)	(4.22)	(0.79)		8.84		7.87											
	Target Date 2026-2030 Median							(0.47)	(4.38)	(1.54)		7.08		6.27		4.33									
	Target Date 2026-2030 Number of Funds										247		213		186		85								

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	Manager	AUM	Net	Net	Rev	Recent	Recent	Recent	Recent	Recent	Recent	Recent	Recent	Recent	Recent	Recent	Recent	Recent	Since	Incep	Sharpe	Ratio	Std. Deviation	Tracking Error
As of 2/29/16	Tenure	\$ Millions	ER	ER	Share	1 Month	3 Month	6 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	%-ile	Incep	Date	3 Year	%-ile	3 Year	%-ile
Vanguard Target Retirement 2035 Trust II			0.08	0.08	0.00	(0.57)	(4.83)	(1.12)	9.23	7.98	5.63	02/29/08												
Vanguard Target Retirement 2035 Composite Lx						(0.16)	(4.88)	(1.02)	9.49	8.22														
Target Date 2031-2035 Median			1.14	0.93		(0.61)	(5.17)	(1.62)	7.88	6.81														
Vanguard Target Retirement 2040 Trust II			229	229	0.00	(0.73)	(5.49)	(1.47)	9.55	8.19	5.80	02/29/08												
Vanguard Target Retirement 2040 Composite Lx						(0.26)	(5.53)	(1.25)	9.87	8.45														
Target Date 2036-2040 Median			1.22	0.96		(0.71)	(5.55)	(1.72)	8.17	6.76														
Vanguard Target Retirement 2045 Trust II			259	259	0.00	(0.73)	(5.61)	(1.48)	9.54	8.20	5.77	02/29/08												
Vanguard Target Retirement 2045 Composite Lx						(0.28)	(5.63)	(1.25)	9.86	8.45														
Target Date 2041-2045 Median			1.21	0.94		(0.72)	(5.87)	(1.70)	8.42	7.09														
Vanguard Target Retirement 2050 Trust II			230	230	0.00	(0.76)	(5.62)	(1.54)	9.53	8.17	5.78	02/29/08												
Vanguard Target Retirement 2050 Composite Lx						(0.28)	(5.63)	(1.25)	9.86	8.45														
Target Date 2046-2050 Median			1.32	0.97		(0.74)	(5.99)	(1.70)	8.50	7.03														
Vanguard Target Retirement 2055 Trust II			248	248	0.00	(0.72)	(5.60)	(1.66)	9.46	8.17	11.23	08/31/10												
Vanguard Target Retirement 2055 Composite Lx						(0.28)	(5.63)	(1.25)	9.86	8.45														
Target Date 2051+ Median			1.47	0.94		(0.75)	(6.02)	(1.62)	8.76	7.36														
Vanguard Target Retirement 2060 Trust II			343	343	0.00	(0.72)	(5.61)	(1.60)	9.46	8.17	8.78	03/01/12												
Vanguard Target Retirement 2060 Composite Lx						(0.28)	(5.63)	(1.25)	9.86	8.45														
Target Date 2051+ Number of Funds			343	343					8.76	7.36														

Source: Morningstar & TIAA-CREF - Tracking error calculated using "Morningstar Analyst Assigned Benchmark" Since Incep. = Since Inception Date Incep. Date = Inception Date

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

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

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

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

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

"Since Inception" performance is calculated from this date.

***** = For definitions please visit www.tiaa-cref.org/publicassetmanagement

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

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

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

Disclosures

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

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

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

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

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

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

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

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

Disclosures

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

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

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

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

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

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

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

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

Disclosures

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

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

Disclosures

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

Sharpe Ratio (Source: Morningstar Direct)

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

Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

You cannot invest directly in index.

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

C12205

Section XI.

OPEB Trust

BNY MELLON ASSET SERVICING

TOTAL NET OF FEES

2/29/2016

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	56,520,114.1	36.0	0.55 0.71	1.89 2.10	2.41 2.76	1.04 1.50				1.89 1.96	5/1/2013 5/1/2013
SSGA S&P 500 INDX S&P 500 - Total Return Index	100,641,982.0	64.0	-0.12 -0.13	-5.07 -5.09	-4.85 -4.95	-6.08 -6.19	10.69 10.75			10.75 9.83	5/1/2011 5/1/2011
Total OPEB OPEB Custom Blend	157,162,096.1	100.0	0.20 0.16	-2.52 -2.59	-2.15 -2.14	-3.43 -3.38	7.37 7.46			7.63 6.57	5/1/2011 5/1/2011

Total Performance Summary

END NOTES

2/29/2016

35% Barclays Aggregate and 65% S&P 500



BNY MELLON

1 R7GX0903OPE OPEB Custom Blend

TOTAL NET OF FEES

2/29/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	1/1/2016 - 1/31/2016	12/1/2015 - 12/31/2015	2015	2014	2013	Inception Date
Mackay Shields OPEB	56,520,114.1	36.0	1.89	0.55	1.33	-0.40	0.46	6.03		5/1/2013
Barclays U.S. Aggregate Bond Index			2.10	0.71	1.38	-0.32	0.55	5.97		5/1/2013
SSGA S&P 500 INDX	100,641,982.0	64.0	-5.07	-0.12	-4.96	-1.58	1.46	13.63	32.09	5/1/2011
S&P 500 - Total Return Index			-5.09	-0.13	-4.96	-1.58	1.38	13.69	32.39	5/1/2011
Total OPEB	157,162,096.1	100.0	-2.52	0.20	-2.71	-1.15	1.16	11.00	15.77	5/1/2011
OPEB Custom Blend			-2.59	0.16	-2.74	-1.14	1.31	11.00	15.73	5/1/2011



BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

2/29/2016

Total OPEB

1 R17G1000000

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

OPEB Custom Blend

2 R17GX0903OPE